



CRITICAL MINERALS ASSOCIATION AUSTRALIA

SEPTEMBER 2022

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MINERALS SECURITY PACT

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RESOURCES BOOM



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Welcome to our September Critical Minerals Association Australia monthly newsletter & updates on the critical minerals space.

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Namali, Jeff & Olimpia

*Got a suggestion? Want to feature in next month's newsletter?
Contact Namali at namali@criticalmineral.org*



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US Gathers Resource-rich Nations to Push Minerals Security Pact

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The Biden administration plans to use a gathering of resource-rich nations to spur new investment as part of its bid to shift the supply chain for rare-earth minerals away from China.

The Minerals Security Partnership between the US, EU, Japan and other wealthy nations is holding a ministerial meeting Thursday at the United Nations General Assembly with nations that possess minerals such as lithium, manganese and cobalt.

The developing nations taking part include Argentina, Brazil, Chile, the Democratic Republic of the Congo, Indonesia, Mongolia, Mozambique, Namibia, the Philippines, Tanzania and Zambia. US Secretary of State Antony Blinken is set to chair the meeting.

The initiative, launched in June, is designed to funnel investment toward developing countries with mining projects that adhere to stricter environmental, social and governance standards.

“We created this to deal with a supply chain vulnerability that we’ve known has existed a long time,” Under Secretary of State Jose Fernandez said in an interview in New York. “But the pandemic has taught us that these vulnerabilities need to be addressed and minimized. And what we’re hoping to do is to galvanize investment, financing and other agreements.”

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France - Australia Cooperation on Critical Minerals

France's trade minister has put cooperation on supply of critical minerals and low-carbon hydrogen on the agenda during a visit to Australia this week as part of the rebooted bilateral relationship between the two countries.

Olivier Becht is the first French minister to visit since Franco-Australian ties were ruptured a year ago over the Morrison government's dumping of the \$90 billion French submarine project, and was due to arrive on Sunday night.

Despite the fallout from the AUKUS announcement, Mr Becht told The Australian Financial Review French companies remained confident in the Australian economy.

"This visit is part of the revival of relations between Australia and France. Prime Minister Anthony Albanese's visit to France on July 1 was an opportunity to initiate the rebuilding of a bilateral relationship based on trust and respect, to overcome together global challenges such as the climate emergency, and the strategic challenges in the Indo-Pacific," Mr Becht said.

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Australia Approves \$34 M in Funding for Critical Minerals Projects

05

Australia on Friday approved A\$50 million (\$34 million) of grants to six critical minerals projects to accelerate the development of the sector as part of its efforts to reach net zero emission targets by 2050.

Australia, the world's biggest producer of rare earths outside of China, has been pouring money into diversifying procurement of critical minerals amid souring relations between Western governments and Beijing.

"The grants will accelerate early and mid-stage projects, driving new investment in our processing and manufacturing capabilities as we develop our critical minerals sector," Resources Minister Madeleine King said in a statement.

If the projects are successful in scaling up to full production, they will help diversify global critical minerals supply chains and ease Australia's transition to low-emissions technology, King said.

Alpha HPA Ltd, Cobalt Blue Holdings Ltd, EQ Resources Ltd, Global Advanced Metals Pty Ltd, Lava Blue and Mineral Commodities Ltd will receive the funds, King said.

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NSW Government Offers Support for Critical Minerals Projects

The NSW Government is offering grants of up to \$10 million for key infrastructure needed to progress new mining and processing projects to accelerate the critical minerals sector.

Stream Two of the NSW Critical Minerals and High-Tech Metals Activation Fund provides between \$2 million and \$10 million for key enabling infrastructure, such as heavy haulage modifications, road upgrades, water or power upgrades, and processing facilities, to help explorers and mining companies set up and operate in NSW.

Deputy Premier and Minister responsible for resources Paul Toole said the unprecedented investment would help secure an ongoing pipeline of critical minerals and high-tech metals into the future, positioning the State as a major global supplier.

“Critical minerals represent the future of mining in NSW and we are committed to supporting investment right across the board – from helping explorers make new discoveries and increasing processing capacity right through to the commercialisation of emerging technologies and applications,” Mr Toole said.

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QLD Clean Energy Plan to Power \$740 Billion Resources Boom

07

The Palaszczuk Government will connect Queensland's resource-rich North West Minerals Province to the newly announced electricity Super Grid, delivering a \$740 billion resources boom for the state.

Premier Annastacia Palaszczuk said building transmission infrastructure from Townsville to Hughenden and eventually Mount Isa would unlock hundreds of billions of dollars and thousands of jobs.

The new transmission link has the potential to plug into the proposed \$1.7 billion Copperstring 2.0 network, the Premier said.

"Our plan for a clean energy economy means lower electricity costs for Queensland's remote mining and industrial operations," the Premier said.

"This will spur new investment in rare earth minerals mining such as the copper, zinc, vanadium and cobalt that are so important for renewable energy generation and battery storage systems.

"And that will drive even more good, secure jobs in new industries.

"Right now, mining is the most energy-intensive industry in Queensland.

"But it's also one of our most important, employing 77,000 Queenslanders and contributing greatly to our economy.

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EU Announces Critical Minerals Act

The European Commission has come up with a new legislative proposal, the European Critical Raw Material Act, to help boost supplies of minerals such as lithium and rare earths.

The proposal was announced by European Commission President Ursula von der Leyen as part of the annual State of the Union address.

Leyen said the European Union (EU) intends to reduce dependency for critical minerals on countries including China, where 90% of rare earths and 60% of lithium are processed.

She stated: "The not-so-good news is – one country dominates the market.

"So we have to avoid falling into the same dependency as with oil and gas."

Through the new legislation, the EU intends to identify potential projects along the supply chain, from extraction to refining and from processing to recycling, as well as build up reserves.

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Saudi Ambassador Looks to Build Ties with Australia

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Working actively to further consolidate the strong ties between Saudi Arabia and Australia, Ambassador of Kingdom of Saudi Arabia Mesaad Ibrahim A. Al Sulaim has encouraged Australian stakeholders to work together to build ties to a strategic level.

In a wide-ranging interview with Vibe Media on the eve of Saudi Arabian 92nd National day, Ambassador Al Sulaim stressed that KSA and Australia are natural partners despite their geographical distance, both countries have developed intense and fruitful bilateral ties because of flourishing trade and investment, defence ties and growing people to people exchanges.

Australian giant EV Metals Group is building a global battery chemicals and technology business with the development of the world's first integrated Battery Chemicals Complex at Yanbu Industrial City in the Kingdom of Saudi Arabia under Vision 2030.

Many Australian companies are currently working on several projects related to the Saudi vision 2030. After the Kingdom's recent amendment of its investment regulations, all foreign investors are now able to enter the Saudi market and to electronically establish their companies within a few minutes. We are encouraging all Australian investors wishing to enter the Saudi market, to contact us at the Embassy in Canberra or contact the Commercial Consul's office at the Kingdom's Consulate General in Sydney; we will provide them with support and information as well as introduce – to the investors – the available opportunities

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More Than 300 New Mines Required to Meet Battery Demand by 2035

More than 300 new mines could need to be built over the next decade to meet the demand for electric vehicle and energy storage batteries, according to a Benchmark forecast.

HOW MANY MINES DO WE NEED?

As the lithium ion battery revolution gains momentum, **Benchmark** forecasts just how many mines need to be built to keep up with the exceptional volumes of demand for key raw materials expected by 2035.

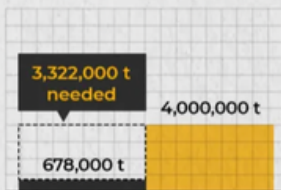


■ 2022 Supply Vs 2035 Demand

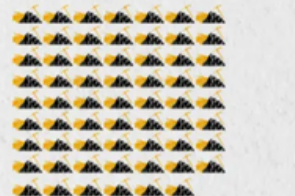
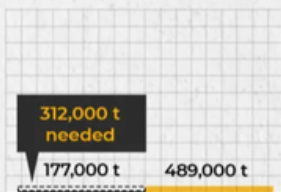
Average Mine/Plant Size

No. of Mines/Plants Needed

Lithium



Cobalt



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IEA: Why is ESG So Important to Critical Mineral Supplies?

Clean energy technologies typically require much greater quantities of minerals and metals than their fossil fuel-based counterparts. As the world transitions towards net zero, the rapid shift to these technologies is expected to drive a significant increase in demand for many minerals, including lithium, nickel, cobalt, graphite, copper, aluminium and rare earth elements. The demand and use of these critical minerals will vary depending upon climate policies adopted by countries across the world.

Recent price spikes for many of these minerals have triggered a marked increase in investment in mineral exploration and production. Nevertheless, there remain significant risks that mineral supplies may not keep pace with what would be needed to meet global climate goals.

Alongside supply concerns, there are also significant risks associated with the environmental, social and governance (ESG) impacts of mining projects. These include risks associated with geopolitical tensions, armed conflict, human rights violations, bribery and corruption, emissions, water stress and loss of biodiversity. These types of impacts can erode public support for mining projects, and will face increasing scrutiny from downstream industries, investors and civil society, potentially leading to short-term production disruptions and stark local and international resistance to mining investments. This may in turn limit the supply of crucial minerals and metals, potentially derailing clean energy transitions. Failure to properly manage these risks may also expose governments and companies to ESG-related regulatory, ethical and reputational criticisms.

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Mineral Council of Australia: 30 Things, TheFuture Edition

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Whatever shape the future takes, Australia's minerals industry will be at the forefront of making the imaginable possible.

Take a peek into the future with the Mineral Council of Australia's new '30 Things: The Futurist Edition' and see the raw materials critical to the technologies at our fingertips – and on the cusps of our imaginations.

READ ON HERE

THE *Futurist* EDITION

There's more to
**Australian
Mining** Produced by the
Minerals Council of Australia

30
things



Critical Minerals News

The following September news articles from Reuters, Mining.com, Mining Technology and others, provide an overview of the critical mineral industry for:

- Cobalt
- Copper
- Graphite
- Lithium
- Nickel
- Rare Earth Elements
- Tin
- Tungsten
- Vanadium

The Critical Minerals Association Australia takes no credit for any articles and makes no endorsement of any of the content.

Cobalt

- Asia

- China: GEM [29.9.22]

- GEM, one of China's biggest suppliers of battery raw materials, plans to invest CNY13 billion (USD1.81 billion) with partners to build a nickel ore deep processing industrial park and a battery recycling park in Wenzhou, Zhejiang province.
 - <https://www.yicaiglobal.com/news/china-gem-to-invest-cny13-billion-in-nickel-processing-battery-recycling-project>

- North America

- Canada: LG Energy [23.9.22]

- LG Energy inks cobalt, lithium supply deals with three Canadian miners.
 - <https://www.reuters.com/technology/lg-energy-inks-cobalt-lithium-supply-deals-with-three-canadian-miners-2022-09-23/>

- Canada: Electra [28.9.22]

- Electra Battery Materials says cobalt refinery on track to meet project timelines.
 - <https://www.proactiveinvestors.com/companies/news/993883/electra-battery-materials-says-cobalt-refinery-on-track-to-meet-project-timelines-993883.html>

Copper

- Asia

- China [27.9.22]

- Reuters Column: While the rest of the world worries about recession, China is steadily increasing its imports of physical copper.
 - <https://www.mining.com/web/column-copper-price-slump-brings-chinese-buyers-out-in-force/>

- Latin America

- Peru: MMG [27.9.22]

- MMG expects to invest \$2 billion in troubled Las Bambas copper mine in Peru.
 - <https://www.mining.com/web/mmg-expects-to-invest-2-billion-in-troubled-las-bambas-copper-mine-in-peru/>

- Middle East

- Saudi Arabia [26.9.22]

- Saudi Arabia faces challenges to tap its vast copper reserves.
 - <https://www.mining.com/web/saudi-arabia-faces-challenges-to-tap-its-vast-copper-reserves/>

- North America

- USA: Rio Tinto [27.9.22]

- Rio Tinto to resume underground mining at Kennecott copper operations.
 - <https://www.heraldextra.com/business/2022/sep/27/rio-tinto-to-resume-underground-mining-at-kennecott-copper-operations/>

Graphite

- Asia

- China: Evolution Energy Minerals [29.9.22]

- Evolution Energy Minerals and YXGC team up to explore downstream graphite processing.
 - <https://www.proactiveinvestors.com.au/companies/news/993940/evolution-energy-minerals-and-yxgc-team-up-to-explore-downstream-graphite-processing-shares-up-993940.html>

- Europe

- Sweden: Talga [27.9.22]

- Mercedes-Benz and the owner of Alfa Romeo, Citronen, Peugeot and Maserati (Stellantis), have signed a non-binding offtake term sheet with Talga Resources for supply of Talga's planned anode material from the Vittangi project in Sweden.
 - <https://www.miningnews.net/energy-minerals-news/news/1440297/famed-european-automakers-sign-mou-for-talga-s-graphite-product>

- Oceania

- Australia: International Graphite [15.9.22]

- International Graphite onto first product at WA pilot plant.
 - <https://thewest.com.au/business/public-companies/international-graphite-off-the-mark-at-wa-processing-hub-c-8249754>

Lithium

17

- Global

- Rio Tinto [27.9.22]

- Rio Tinto warns miners not moving fast enough on lithium extraction.
 - <https://www.mining.com/web/rio-warns-miners-not-moving-fast-enough-on-lithium-extraction/>

- Oceania

- Australia: Global Lithium [29.9.22]

- Western Australian lithium company Global Lithium has signed a non-binding memorandum of understanding (MOU) with leading Korean battery manufacturer SK On.
 - <https://www.australianmining.com.au/news/korean-battery-company-in-mou-with-global-lithium/>

- Latin America

- Argentina: NIO [26.9.22]

- Chinese electric vehicle company NIO takes \$12m position in lithium play Greenwing Resources.
 - <https://smallcaps.com.au/chinese-electric-vehicle-company-nio-takes-position-lithium-greenwing-resources/>

Nickel

- Oceania

- Australia: Oz Minerals [23.9.22]

- Oz Minerals green lights \$1.7 billion nickel and copper mine.
 - <https://indaily.com.au/news/business/2022/09/23/oz-minerals-green-lights-1-7-billion-nickel-and-copper-mine/>

- Indonesia: Vale [7.9.22]

- Vale and partners to invest in nickel project in Indonesia.
 - <https://www.mining-technology.com/news/vale-investment-indonesia/>

- Solomon Islands: Pacific Nickel Mines [15.9.22]

- Pacific Nickel Mines has received a mining lease from the Solomon Islands Minister of the Ministry of Mines, Energy and Rural Electrification for the Kolosori Nickel project located on Isabel Island.
 - <https://www.mining-technology.com/news/pacific-nickels-kolosori-lease/>

Tin

- Africa

- Namibia: AfriTin [16.9.22]

- AfriTin Mining has teed up a US\$48.3mIn funding package that it says will fully fund its expansion into lithium and tantalum at the Uis mine in Namibia.
 - <https://www.proactiveinvestors.com.au/companies/news/992918/afritin-mining-tees-up-us-48mIn-of-funding-for-uis-mine-expansion-992918.html>

- Europe

- Spain: Strategic Minerals [23.9.22]

- Strategic Minerals maintains solid tin and tantalum concentrate production levels.
 - <https://www.juniorminingnetwork.com/junior-miner-news/press-releases/2910-neo/snta/128414-strategic-minerals-maintains-solid-tin-and-tantalum-concentrate-production-levels.html>

Tungsten

- Global
 - Almonty [22.9.22]
 - Tungsten Mining Expert: Supply Chain Action Needed.
 - <https://www.eetimes.com/tungsten-mining-expert-supply-chain-action-needed/>
- Oceania
 - Australia: EQ Resources [16.9.22]
 - EQ Resources increases Mt Carbine open cut ore reserve to 3.54mt.
 - <https://www.proactiveinvestors.com.au/companies/news/992901/eq-resources-increases-mt-carbine-open-cut-ore-reserve-to-3-54mt-992901.html>

Rare Earth Elements

- Global [27.9.22]

- FT: The scramble for rare earths carries big geopolitical risks.
- <https://www.ft.com/content/a7bf7029-9374-4a77-88b2-b4c21c865cbd>

- North America

- Greenland: Greenland Minerals [26.9.22]

- Greenland Minerals dealt setback in legal fight for rare earth project licence.
- <https://www.mining.com/web/greenland-minerals-dealt-setback-in-legal-fight-for-rare-earth-project-licence/>

- Oceania

- Australia: Godolphin [14.9.22]

- NSW regulator green lights new Godolphin rare earths probe.
- <https://thewest.com.au/business/public-companies/nsw-regulator-green-light-for-new-godolphin-rare-earths-probe-c-8237123>

- Australia: Hastings Technology [6.9.22]

- Hastings Technology Metals has unveiled a A\$110-million capital raise to advance the development of its Yangibana rare earths project, in Western Australia.
- <https://www.miningweekly.com/article/hastings-sets-a110m-raising-target-2022-09-06>

- Malaysia: Lynas [13.9.22]

- Lynas says water supply disruption affects its rare earths production in Malaysia.
- <https://www.kitco.com/news/2022-09-13/Lynas-says-water-supply-disruption-affects-its-rare-earths-production-in-Malaysia.html>

Vanadium

- Africa

- South Africa: Bushveld Minerals [13.9.22]

- Bushveld Minerals returned to profitability in the first half of 2022 helped by higher vanadium prices and a steady rise in production.
 - <https://www.proactiveinvestors.com/companies/news/992504/bushveld-minerals-posts-operating-profit-as-vanadium-price-recovers-992504.html>

- Oceania

- Australia: King River [23.9.22]

- King River Resources has outlined a conceptual development plan for an open-cut mining operation as the company eyes production at its Speewah vanadium project in the Kimberley region of Western Australia.
 - <https://thewest.com.au/business/public-companies/king-river-eyes-production-at-kimberley-vanadium-project-c-8333373>



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