



# CRITICAL MINERALS ASSOCIATION

## JUNE 2022

CMA EVENT: FINANCING CRITICAL MINERALS PROJECTS - 5 JULY

UK LAUNCHES THE CRITICAL MINERALS INTELLIGENCE CENTRE

CMA RELEASES NEW PAPER: PLANNING & PERMITTING

EUROPEAN FUND FOR CRITICAL MINERALS PROJECTS TO LAUNCH NEXT YEAR

WELCOMING HORIZONTE MINERALS & MATERIALS PROCESSING INSTITUTE TO THE ASSOCIATION



# June 2022

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

Read on for:

- Upcoming CMA Event: Financing Critical Minerals Projects - 5 July
- CMA Releases New Paper: Planning & Permitting
- UK Launches The Critical Minerals Intelligence Centre
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- Nickel Chaos Prompts LME to Force Disclosure of Off-Exchange Trades
- Mining Firms' Cautious Spending Threatens Shift to Green Energy
- S&P Global Market Intelligence: World Exploration Trends 2022
- Tungsten West Amends Planning Application in Response to Public Views
- SRK Consulting: Managing Sustainability Disclosures in Project Evaluations
- Royal Society of Chemistry Podcast: Batteries

Kirsty, Jeff & Olimpia

This month's newsletter has been put together by [Lily Dickson](#), MSc Mining Geology Student at Camborne School of Mines and, Becca Kirk, PhD student at Camborne School of Mines.

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*Got a suggestion? Want to feature in next month's newsletter? Contact  
[olimpia@criticalmineral.org](mailto:olimpia@criticalmineral.org)*

*Want to learn more? Check out our [website](#) & follow us on:*



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Critical Minerals Association



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# Upcoming CMA Event: Financing Critical Minerals Projects

We are delighted to be hosting the 'Financing Critical Minerals Projects' networking event on 5th July from 17:00-21:00 at The Geological Society of London.

The event will bring together explorers, miners, financiers and politicians.

The event is now sold out.



Tuesday 5th July  
17.00 - 21.00



The Geological Society  
of London



Critical Minerals Association UK  
International Critical Minerals  
Working Group

**5 July 2022 | 5-9 PM**

# FINANCING Critical Minerals Projects

Talks | Panel Discussion | Drinks Reception



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## CMA Releases New Paper: Planning & Permitting

03

In early 2022, the CMA organised a series of workshops for the UK Government, to delve into the recommendations, put forward in its ESG paper, A Blueprint for Responsible Sourcing, in greater depth with wider stakeholders. This workshop series included 'UK Planning & Permitting for Critical Minerals' and highlighted the importance of the UK's planning & permitting systems in developing the critical mineral extraction and processing projects necessary for domestic supply opportunities.

The UK has an opportunity to develop responsible domestic critical mineral projects, adhering to high ESG standards to provide the critical minerals needed for the Green Industrial Revolution.

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**Environmental, Social, Governance  
& UK Critical Minerals:**

**PLANNING & PERMITTING**

# ESG & UK Critical Minerals: Planning & Permitting

The Critical Minerals Association recommends that the UK Government takes the following actions to help secure UK's demand for critical minerals:

## 1. Provide a Statement of Commitment

- Publicly recognise the importance of domestic extraction of critical minerals by issuing a specific statement of commitment, to show that the UK is open to and supportive of domestic critical mineral development.

## 2. Critical Minerals Deemed of National Importance

- Once the UK's critical minerals list is defined, update the National Planning Policy Framework and Planning Practice Guidance to include critical minerals as 'mineral resources of local and national importance.'
- Ensure timely consideration is given to planning and permitting applications for critical minerals as commodities deemed of national importance for the UK's strategic ambitions.

## 3. Targeted Dispute Resolution Process

- Create a third-party dispute resolution process for operators to address areas raised by the decision-makers, without having to re-submit the application. This needs to cover all Devolved Administrations.

## 4. Mining Agency/ UK Government Minerals Planning Expert(s)

- Provide technical mining and minerals planning expert(s) as a national resource (e.g., via BEIS). This can give reassurances to planning officers who need to finalise permissions and assess and approve, with appropriate conditions, highly technical applications for mining developments.
- Create a coordinating body/ mining agency/ National Government coordinator(s) who act as points of contact for mining companies to navigate different agencies (e.g., Local Planning Authorities, Environment Agency).

## 5. Policy Framework/ Written Guidance for Councils

- Carry out a survey/ questionnaire of Local Authorities for the National Government to understand the former's ability/ capacity to undertake mining planning and permitting decision-making, and any challenges they may face.
- Create a planning policy framework to help officers to undertake decision-making in critical minerals planning. Short written guidance by National Government (for each devolved administration) on how to undertake planning for critical minerals projects. Guidance can be written for planning first and permitting later.
- Clarify roles and responsibilities of existing decision-makers for operators and the National Government to understand where various agencies act within the process, and who is accountable for the process/ making decisions at each point.

## 6. Practical Support and Incentives to Local Planning Authorities

- Emphasise the opportunity for Local Authorities to profit from a project's success, through increased business rate take, and improved economic activity levels.

## 7. Staged Payment of Closure Bonds

- Review international best practices in funding mine closure, including early and unplanned closure, and develop national guidance on this. This can consider staged payment of closure cost bonds, or an insurance-backed equivalent, linked to the magnitude and timing of project impacts, for example, expanding in line with the liabilities over the life of a project once construction starts linked per tonne of production.

**READ FULL PAPER HERE**



# UK Launches Critical Minerals Intelligence Centre

GO

The UK's first-ever centre to collect and analyse information on the supply of critical minerals, which are vital to the UK's economic success and national security, has officially launched, Industry Minister Lee Rowley announced today (4 July 2022).

Based in Nottingham, the Critical Minerals Intelligence Centre (CMIC) will improve the resilience of the UK's critical mineral supply chain by providing policymakers with up-to-date data and analysis on supply, demand, and market dynamics. This data will then be used to develop evidence-based policies aimed at developing more robust critical mineral supply chains to the UK.

Minister for Industry Lee Rowley said:

Critical minerals are so important to every aspect of our daily lives, whether it's the phones we use, the cars we drive, or the batteries in our laptops.

As the world shifts towards new green technologies, supply chains will become more competitive. That's why we're harnessing the British Geological Survey's vast experience in geoscience, to ensure better access to these crucial resources, and support the delivery of our forthcoming Critical Minerals Strategy.

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# MEI's Sustainable Minerals 2022: Critical Minerals Panel Session

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Sustainable Minerals '22 | Online | July 11-13, 2022

## PANEL DISCUSSION

WILL THE PRODUCTION OF CRITICAL MINERALS BE  
SUFFICIENT TO SATISFY THE GREEN REVOLUTION?

#SustainableMinerals22



Anita  
Parbhakar-Fox  
Sustainable  
Minerals Institute



**Jeff Townsend**  
Critical Minerals Association  
**CHAIR**



**Yousef Ghorbani**  
Luleå University of  
Technology



**Lucy Crane**  
Cornish Lithium



**Markus Reuter**  
SMS Group



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# Formation of the Mineral Security Partnership (MSP)

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The United States, Canada and other countries have established a new partnership aimed at securing the supply of critical minerals, which are essential for clean energy and other technologies, as global demand for them rises, the State Department said on Tuesday.

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The MSP was attended by Minister for Industry, Lee Rowley, attended the MSP meeting during PDAC and commented,

"The world needs secure, sustainable and transparent critical mineral supply chains. That's why I was pleased to join Under Secretary Fernandez and allies to launch the Minerals Security Partnership in Toronto yesterday"





# White House Funds Critical Minerals Search

The U.S. Department of the Interior is distributing more than \$74.6 million to 30 states for critical minerals investigations under the U.S. Geological Survey Earth Mapping Resources Initiative, or Earth MRI.

These investments, which include \$64 million in funding from the Bipartisan Infrastructure Law, aim to help improve the understanding of domestic critical mineral resources, a key to securing a reliable, domestic, and sustainable supply of minerals and metals critical to everything from household appliances and electronics to clean energy technologies like batteries and wind turbines.

"President Biden's Bipartisan Infrastructure Law makes historic investments to support scientific research, data mapping and preservation," said Secretary of the Interior Deb Haaland. "In order to make data driven decisions based on the best available science, we need to equip our premier science agencies with the resources they need. The funding we are announcing today and the partnerships it will foster will help us research and preserve vital scientific data."

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# European Fund for Critical Minerals Projects to Launch Next Year

A European fund to invest in critical minerals needed for a transition to zero carbon emissions is seeking billions of euros of public and private money for a launch early next year, an official working with an EU initiative on the project said.

Europe and the United States have been scrambling in recent years to restart domestic production of rare earths, lithium and other raw materials used in electric vehicles (EVs) and to wean themselves from dependence on China.

The European Raw Materials Fund is due to start with around 2 billion euros (\$2.1 billion), but eventually, the region will need more than 100 billion euros in investment to produce enough critical minerals, Bernd Schaefer, chief executive of EU-funded EIT Raw Materials, told Reuters this week.

"If you look at the enormous investment needed for raw materials, 100 to 150 billion euros needs to be invested to cope with the challenges of electrification," he said from Nancy, France, at the World Materials Forum.

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# Western Australia Releases Battery and Critical Minerals Prospectus

Western Australia has the potential to play a lead role in decarbonising the world's economies – as a reliable, ethical and cost-effective supplier of battery and critical minerals, and clean energy technologies.

To capitalise on this potential, the WA Government is working to attract new investment and establish strategic relationships with key international partners.

The WA Government outlines opportunities for investment across the State's battery and critical mineral value chains in its new prospectus.

The WA Government has committed \$13.2 million to facilitate global investment in precursor cathode active manufacturing in Western Australia.

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# New South Wales

## \$130M Critical Minerals Activation Fund

A \$130 million Critical Minerals Activation Fund to attract mining and processing investment to New South Wales is being delivered as part of the NSW Government's 2022-23 Budget.

Deputy Premier and Minister for Regional NSW Paul Toole said the fund would help deliver key local projects and secure the State's supply of valuable critical minerals and hi-tech metals for a rapidly expanding global market.

"Our State's abundance of resource deposits positions New South Wales to be a leader in critical minerals investment, supporting extraction and local processing. These critical minerals are essential for the manufacture of batteries, electric vehicles and other renewable technologies, paving the way to create thousands of regional jobs," Mr Toole said.

"The critical minerals and high-tech metals sector represents the future of mining, with significant flow-on benefits for other industries and regional communities. This new funding sends a strong message to surveyors, miners, and processors that New South Wales is open for business.

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# US Must Take Urgent Steps to Prevent Getting 'Shut Out' from Critical Minerals

The United States needs to smooth out its mine permitting processes, conduct more geological surveys and make the most of its mining relationship with Canada if it wants to contend with a competitive critical minerals market, researcher Duncan Wood said at The Northern Miner's quarterly Global Mining Symposium in late May.

The vice-president for strategy and new initiatives at the Wilson Center, a non-partisan policy forum that tackles global issues through research, said there "simply isn't enough critical minerals" being mined in the world today and that the United States needs to take urgent action to prevent being "shut out" from the supplies needed for the energy transition.

"It's a dramatic... a very serious situation," Wood told delegates at the virtual event. "One very simple thing that we need to do a heck of a lot more is geological surveys here in the United States... Whilst what's happening right now is really encouraging, it's horribly insufficient."

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# Canada Must Overcome Hurdles in 'Urgent' Critical Minerals Push

The global clean-energy transition offers metals-rich Canada a “generational economic opportunity,” as long as the mining industry can get past some key hurdles, Natural Resources Minister Jonathan Wilkinson said.

Wilkinson highlighted Canada’s resource strengths and stability at Monday’s opening ceremonies of the Prospectors & Developers Association of Canada conference.

Canada produces more than 60 minerals and metals, has more than 200 mines and is home to almost half of the world’s publicly listed mining and minerals exploration companies. Notably, he said, the country holds deposits of 31 critical minerals that will be “in greatest demand” as the world shifts to cleaner energy sources.

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# Welcoming Horizonte Minerals to the Association

We are delighted to introduce our latest member, Horizonte Minerals!

Horizonte is developing two, 100% owned nickel projects in Pará State, north Brazil, and recently broke ground at the Araguaia Nickel Project, which is expected to produce 14,500tpa of nickel.

Nickel is a key base metal for building sustainable societies due to its use in stainless steel and new battery technology. Its multiple physical and chemical properties make it essential in thousands of products from mobile phones to medical equipment and from wind turbines to batteries.

Welcome on board!





# Welcoming Materials Processing Institute to the Association

We are delighted to welcome our latest member, Materials Processing Institute, to the association!

The Materials Processing Institute works with the global steel and critical materials industries, to carry out research and innovation in Advanced Materials, Industrial Decarbonisation and The Circular Economy.

Covering the recycling of metals, wastes and mineral tailings, the Institute works with partners to develop, pilot and commercialise technologies and processes, which add value to secondary raw materials.

Welcome on board!



**Materials  
Processing  
Institute**

# The Significance of Manganese in the Battery Metals Market

Giyani Metals CEO Robin Birchall acknowledged the upcoming shortage of battery metals in the next few years. In the interview, Birchall highlighted the importance of manganese and provided an update on how Giyani Metals is preparing to meet demand from the electric vehicle industry.

"I would like people to take away from this conversation the importance of manganese — it's equally important as nickel and cobalt," Birchall said.

High-purity manganese is used in the battery cathodes that provide life to electric vehicles. Giyani is focused on becoming one of Africa's first low-carbon producers of high-purity manganese sulfate monohydrate (HPMSM). Giyani recently completed an infill drilling program at the K.Hill manganese oxide project.

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# Circulor Raises \$25M for US Expansion

UK startup Circulor, which uses blockchain technology to map supply chains for companies pursuing greener, more sustainable production, said on Tuesday it had raised \$25 million to fund expansion, primarily in the United States.

The Series B funding round brings Circulor's fundraising over the last two years to \$45 million. The funding round was led by early Tesla investor Westly Group and included investments from the venture capital arms of Volvo Cars, Jaguar Land Rover (JLR) and BHP Group, the world's largest listed miner.

Westly Group founder Steve Westly told Reuters that Circulor is "very much like Tesla," a pioneer in electric vehicles (EVs) that is the world's largest carmaker by market capitalisation.

"The market is going that direction in an extraordinarily rapid way... and Circulor is by far the leader in this sector," he said. Circulor is working with carmakers including Volvo, Tata Motors unit JLR, plus miners and energy companies BHP and TotalEnergies, to trace their supply chains as they pursue environmental, social and corporate governance (ESG) goals

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Circulor

# Cornish Metals and the UK Mining Revival

The rehabilitation of Cornwall's ancient tin mining industry moved one step closer last week when Cornish Metals Inc completed a £40.5mln share issue.

The money raised will be used to pump water out of the underground shafts and tunnels of the South Crofty mine, one of Cornwall's most prominent icons from the industrial age, and an operation which was worked continuously for 400 years prior to its eventual closure in 1998.

That closure came in the context of low tin prices and deeper structural changes to the wider British economy which had seen a severe curtailment to large scale mining operations up and down the land.

## READ ON HERE



CornishMetals



# Pensana Gets Go-Ahead for Their Saltend Processing Facility

Plans for a £150m factory near Hull which will make materials for magnets used in electric cars and wind turbines have been approved despite objections.

The plant, which will process rare earth materials, will be built next to the existing Saltend Chemical Park.

More than 30 objections to the factory were received, including concerns over environmental risks, traffic and the plant's proximity to homes and roads.

Pensana said it would create 125 jobs as well as 450 construction jobs.

According to the Local Democracy Reporting Service, William Izod, Pensana's chief commercial officer, told East Riding of Yorkshire Council's planning committee that the plant would pose a low risk to the area and help break China's monopoly on producing the magnets.

**READ ON HERE**

**PENSANA** Plc  
LSE : PRE





# Sovereign Metals' Graphite Production Cost Predicted to be Among Lowest in Market

Sovereign Metals Ltd predicts the production cost of flake graphite co-product from its Kasiya rutile operation will require some of the lowest expenditure in the global market, estimated at US\$352 per tonne in operating costs.

The company believes it's positioned to potentially dominate the market, given the potential production scale for a coarse flake, high purity and highly crystalline product from the project, which may be suitable for lithium-ion batteries and wider traditional industrial uses.

The flake size distribution of Kasiya's graphite product is considered to compare favourably to industry peers by the company, suggesting it may garner a high graphite basket price.

An updated scoping study for Kasiya is on track, due to be completed shortly.

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# Critical Minerals News

The following June news articles from Argus Media, Mining Weekly, Mining Magazine, and others, provide an overview of critical mineral mining for:

- ESG
- Cobalt
- Copper
- Graphite
- Lithium
- Manganese
- Nickel
- Rare Earth Elements
- Tin
- Titanium
- Tungsten

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

# Cobalt

- Global [21.6.22]

- Cobalt prices are crashing back to earth as sellers offer increasingly steep concessions to Chinese buyers who have turned cold on the battery metal as demand slumps in electric vehicles and smartphones.
- <https://www.mining.com/web/cobalt-gets-cheaper-as-chinas-buyers-suffer-from-battery-slump/>

- Africa

- DRC: China Moly [10.6.22]

- China Moly denies DRC takeover of its Tenke copper-cobalt mine. The government suspects the mine has understated its levels of reserves to reduce the amount of royalties being paid to state coffers by its Chinese partner.
  - <https://www.aljazeera.com/news/2022/6/10/update-1-china-moly-denies-congo-administrator-takes-over-its-tenke-copper-cobalt-mine>

- Morocco: Managem [1.6.22]

- Moroccan mining company Managem SA said it signed a deal to supply French carmaker Renault Group with low carbon cobalt sulphate, a key component for electric vehicle batteries.
  - <https://www.mining.com/web/managem-to-supply-renault-with-cobalt-for-ev-batteries/>

- North America

- USA: Jervois Global [24.6.22]

- Jervois Global is progressing the build of the Idaho Cobalt Operations (ICO) in the US, with the mill set to be commissioned in September and full production slated for February 2023.
  - <https://im-mining.com/2022/06/24/jervois-gears-up-for-idaho-cobalt-operations-commissioning/>

# Copper

- Global [30.6.22]

- Copper prices are down almost 20% in the second quarter, the biggest quarterly fall since 2011, after covid lockdowns in China and slowing economic growth curtailed demand.
- <https://www.mining.com/copper-price-heads-for-biggest-quarterly-plunge-since-2011/>

- Asia

- Afghanistan: Jiangxi Copper [8.6.22]

- A Chinese company has demanded the revision of the contract in the Aynak Logar copper mining project - at Mes Ayank a site situated 40 km southeast of Kabul in the barren region of Logar Province. The site contains the world's second-largest copper deposit.
  - <https://theprint.in/world/afghanistan-chinese-company-demands-revision-of-contract-in-aynak-logar-copper-mining-project/987830/>

- Latin America

- Chile [10.6.22]

- Chile government to consider copper producers' cost variations in the new royalty bill.
  - <https://www.mining.com/web/chile-government-to-consider-copper-producers-cost-variations-in-new-royalty-bill/>

- Chile: Codelco [22.6.22]

- Workers at Chilean state-owned mining giant Codelco, the world's largest copper producer, launched a major strike on Wednesday to protest the closure of a smelter over environmental issues, though the government downplayed the impact on operations.
  - <https://www.reuters.com/world/americas/chiles-codelco-workers-begin-strike-over-ventanas-closure-2022-06-22/>

# Graphite

- Africa
  - Mozambique: Syrah Resources [9.6.22]
    - Syrah Resources said on Thursday there were insurgent attacks near its Balama graphite operations in northern Mozambique, which prompted the Australian miner to preemptively suspend movement on a key transport route.
    - <https://www.mining.com/web/syrah-resources-suspends-movement-on-key-route-after-attacks/>
  - Tanzania: Walkabout Resources [6.6.22]
    - Australia-listed Walkabout Resources said on Monday that shipments of equipment from China for its Lindi Jumbo graphite project, in Tanzania, have been suspended, pending the completion of the drawdown of \$ 20 million in debt.
    - <https://www.miningweekly.com/article/walkabout-encounters-delays-at-tanzania-graphite-project-2022-06-06>
- Europe
  - Ukraine: Volt Resources [30.6.22]
    - Volt Resources to recommence graphite production in Ukraine.
    - <https://www.miningreview.com/battery-metals/volt-resources-to-recommence-graphite-production-in-ukraine/>
- North America
  - Canada: Graphite one [8.6.22]
    - Graphite One Drills Numerous High Grade, Near Surface Intercepts at Graphite Creek Project, Alaska, Including 15.2m of 22.2% Cg.
    - <https://www.juniorminingnetwork.com/junior-miner-news/press-releases/515-tsx-venture/gph/122731-graphite-one-drills-numerous-high-grade-near-surface-intercepts-at-graphite-creek-project-alaska-including-15-2m-of-22-2-cg.html>

# Lithium

- Africa
  - Zimbabwe: Zhejiang Huayou Cobalt [28.6.22]
    - China's Zhejiang Huayou Cobalt faces regulatory pressure to produce battery-grade lithium in Zimbabwe within five years, something the miner has already said cannot be achieved.
    - <https://www.mining.com/web/chinas-huayou-faces-clash-with-regulator-over-zimbabwe-lithium-project/>
- Europe
  - Germany: Vulcan Energy Sources [23.6.22]
    - Stellantis will build a €50mn stake in Australian start-up Vulcan Energy Resources as it seeks to extract lithium from deposits in Germany.
    - <https://www.ft.com/content/8f38881b-fb63-47ba-81cb-2fd4cb9c963f>
- North America
  - USA [30.6.22]
    - A proposed flat-rate tax on lithium produced in California's Salton Sea region will delay deliveries of the electric vehicle battery metal to General Motors Co and Stellantis NV.
    - <https://www.mining.com/web/california-lithium-tax-would-delay-shipments-to-automakers-executives-warn/>
- Oceania
  - Australia: Liontown [28.6.22]
    - Australia's Liontown Resources Ltd has signed a five-year agreement with Ford Motor Co to supply lithium spodumene.
    - <https://www.mining.com/web/liontown-signs-5-year-lithium-supply-deal-with-ford-motor/>

# Manganese

- Africa
  - South Africa [10.6.22]
    - Minerals Council expresses concern about impact of logistics constraints on mineral exports as South Africa mineral exports drop to lowest since COVID-19 lockdown.
    - <https://www.miningweekly.com/article/minerals-council-expresses-concern-about-impact-of-logistics-constraints-on-mineral-exports-2022-06-10/searchString:manganese>
- Asia
  - China: BASF [16.6.22]
    - BASF expands production capacity in China for cathode active materials.
    - <https://www.chemeurope.com/en/news/1176528/bASF-expands-production-capacity-in-china-for-cathode-active-materials.html>
  - South Korea: POSCO [8.6.22]
    - POSCO advances 'world's first' mass-produced cryogenic high manganese steel making high strength material for liquid natural gas storage.
    - <https://www.gasworld.com/posco-advances-worlds-first-mass-produced-cryogenic-high-manganese-steel/2023292.article>
- North America
  - Canada: Nano One [9.6.22]
    - Nano One and Rio Tinto announce strategic partnership and \$10m investment.
    - <https://www.miningweekly.com/article/nano-one-rio-tinto-announce-strategic-partnership-and-10m-investment-2022-06-09>

# Nickel

- Asia
  - Indonesia: LG [9.6.22]
    - LG begins building nickel processing plants in Indonesia.
    - <https://www.mining-technology.com/news/lg-nickel-indonesia>
- Europe
  - UK: London Metal Exchange [23.6.22]
    - The London Metal Exchange has selected Oliver Wyman to head the exchange's independent review of its handling of the nickel crisis.
    - <https://www.fnlondon.com/articles/lme-oliver-wyman-nickel-independent-review-20220623>
- North America
  - Canada [9.6.22]
    - Vale advances Quebec nickel project. The project will have the capacity to process 25,000 tonnes of nickel sulphate.
    - <https://www.miningmagazine.com/design-build/news/1433903/vale-advances-quebec-nickel-project>
  - Canada [13.6.22]
    - Quebec Nickel Corp provides an update of exploration activities at its Ducros Project, Abitibi, Quebec.
    - <https://www.juniorminingnetwork.com/junior-miner-news/press-releases/3011-cse/qni/123056-quebec-nickel-corp-provides-an-update-of-exploration-activities-at-its-ducros-project-abitibi-quebec.html>

# Rare Earth Elements

- Africa
  - South Africa: Rainbow Rare Earths [8.6.22]
    - Rainbow Rare Earths to trial extraction.
    - <https://www.miningmagazine.com/chemicals-reagents/news/1433826/rainbow-rare-earths-to-trial-extraction>
- North America
  - Canada: Defense Metals[17.6.22]
    - Defense metals diamond drilling update - pit slope geotechnical preparations are underway.
    - <https://www.juniorminingnetwork.com/junior-miner-news/press-releases/2656-tsx-venture/defn/123338-defense-metals-diamond-drilling-update-pit-slope-geotechnical-preparations-underway.html>
  - Canada: Searchlight Resources [23.6.22]
    - Searchlight Resources begins field work and surface exploration on Rare Earth and Uranium Targets on Kulyk Lake Exploration Project.
    - <https://www.juniorminingnetwork.com/junior-miner-news/press-releases/1570-tsx-venture/sclt/123695-searchlight-resources-begins-field-work-on-rare-earth-and-uranium-targets-on-kulyk-lake-exploration-project.html>
  - USA [10.6.22]
    - Oklahoma secures America's first rare earth metal and manufacturing facility outside of China.
    - <https://www.foxbusiness.com/politics/oklahoma-secures-americas-first-rare-earth-metal-manufucaturing-facility-outside-china>

# Tungsten

- Global [15.6.22]
  - The tungsten carbide powder market to surpass a US\$ 35 billion valuation by 2032.
  - <https://www.globenewswire.com/news-release/2022/06/15/2463309/0/en/Tungsten-Carbide-Powder-Market-to-Surpass-US-35-Billion-Valuation-by-2032-Fact-MR-Survey.html>
- Africa
  - Rwanda: Minexx Sourcing [6.6.22]
    - Rwandan government approves blockchain mineral traceability firm Minexx for mineral sourcing to support artisanal miners.
    - <https://www.miningmagazine.com/supply-chain-management/news/1433640/rwanda-approves-minexx-for-mineral-sourcing>
- Europe [16.6.22]
  - European tungsten prices are gaining additional support from congestion at regional ports reinforcing the need for a two-tier Asia-EU market while buyers gauge a near-term demand recovery in China.
  - <https://www.argusmedia.com/en/news/2341991-port-congestion-supports-eu-apt-premium>
- North America
  - Canada: Fireweed Zinc [8.6.22]
    - Fireweed Zinc to acquire Mactung Tungsten site in NWT for \$15m.
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- North America
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    - <https://www.juniorminingnetwork.com/junior-miner-news/press-releases/3089-tsx-venture/torc/122699-tinode-provides-an-update-on-its-tin-exploration-programs.html>
  - Canada: Heemskirk Drilling [17.6.22]
    - Stellar results from the latest Heemskirk drilling.
    - <https://www.internationaltin.org/stellar-results-from-latest-heemskirk-drilling/>
- South America
  - Bolivia: Eloro Resources [13.6.22]
    - Eloro Resources Provides Update on the Preliminary Metallurgical Testwork Program for the Iska Iska Silver-Tin Polymetallic Project, Potosi Department, Bolivia.
    - <https://www.marketscreener.com/quote/stock/ELORO-RESOURCES-LTD-49478677/news/Eloro-Resources-Provides-Update-on-the-Preliminary-Metallurgical-Testwork-Program-for-the-Iska-Iska-40707109/>
  - Brazil: Auxico Resources [7.6.22]
    - Auxico resources signs a definitive agreement for joint venture on tin tailings in Brazil.
    - <https://www.juniorminingnetwork.com/junior-miner-news/press-releases/2212-cse/auag/122593-auxico-signs-definitive-agreement-for-joint-venture-on-tin-tailings-in-brazil.html>



# Satarla: Climate Strategy, TCFD, and Rapidly Evolving Regulations

As outlined in COP26, leaders in the finance community desire that:

"every financial decision should consider climate change risks"

This requires finance, ESG, and risk management communities to unite and determine what this means for a business.

The most widely used approach is currently TCFD, although many countries are drafting their own guidelines through which this can be achieved (including, for instance, the SEC in the United States). All bodies assessing climate change strategy require an organisation to consider climate-related (and ideally broader ESG) potential threats and opportunities (risks) over several time horizons.

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# Nickel Chaos Prompts LME to Force Disclosure of Off-Exchange Trades

The London Metal Exchange is pressing ahead with a plan to drastically expand its powers to trades done outside its marketplace, as it overhauls rules in the wake of a nickel crisis earlier this year.

The world's biggest base-metals bourse will require members to disclose all over-the-counter positions of their clients on a weekly basis starting on July 18, it said Friday. The decision confirms a plan set out a month ago, and largely overruled objections from LME members.

The exchange has come under harsh criticism for its role in March's nickel squeeze, which saw prices spike 250% before the LME suspended trading. It's being investigated by UK regulators and also being sued by Paul Singer's Elliott Investment Management and trading firm Jane Street over damages resulting from the cancelled trades.

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# Mining Firms' Cautious Spending Threatens Shift to Green Energy

Metals prices are up, but mining companies aren't spending. Their restraint could keep supplies tight and magnify shortages of raw materials such as copper and zinc that are critical for the transition away from fossil fuels.

Project spending by 10 large mining companies, including Rio Tinto PLC, BHP Group Ltd. and Glencore PLC, is expected to stay at roughly \$40 billion this year and next year, according to figures compiled by Bank of America Corp. That would put capital expenditures well below a 2012 peak of close to \$80 billion, the bank's figures show.

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# S&P Global Market

## Intelligence: World

### Exploration Trends 2022

34

Despite continued challenges posed by the pandemic, 2021 proved to be profitable for the mining industry. Prices for most commodities continued to track upward from the last half of 2020, with some touching new highs. The bullish sentiment made its way into capital markets, boosting financings by junior and intermediate companies to \$21.55 billion in 2021, approaching twice the \$12.13 billion raised in 2020. The resulting increase in exploration activity year over year led to reported results from 68,880 drill holes, nearly 70% more than the 41,026 reported in 2020. Exploration budgets increased 35% to \$11.24 billion in 2021 from \$8.35 billion in 2020.

#### Highlights:

- Exploration budgets increased 35% to \$11.24 billion in 2021 from \$8.35 billion in 2020.
- The increase in exploration activity in 2021 led to 68,880 drill holes, nearly 70% more than in 2020.
- Russia's invasion of Ukraine in late February has created uncertainty over commodity markets and may have an impact on our global exploration budget forecast in 2022.

## **READ REPORT HERE**





# Tungsten West Amends Planning Application in Response to Public Views

Tungsten West plc, the company responsible for bringing the Hemerdon mine back into operation, has reduced the number of HGV movements it will be asking for as part of a variation to its current planning permission.

In direct response to public views, Tungsten West has said it will no longer be applying for a maximum of 300 HGV exports per day to support its growing aggregates business but will reduce numbers to a maximum of 200 exports per day in its latest planning application to allay public concern.

A temporary increase in transport movements was granted in July 2021 to allow the company to develop its aggregates business – allowing for up to a maximum of 150 HGV exports per day from the mine site. Following the successful entry into the local market, Tungsten West is seeking to permanently increase transport limits.

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**TUNGSTEN  WEST**



# Managing Sustainability Disclosures in Project Evaluations

Robert G Eccles (Forbes, 2021) asks us to imagine a world in which there were no standards for financial accounting. He compares what happened before the establishment of the US Securities and Exchange Commission (SEC) in 1934 as the Wild West! Well, the same can now be said for sustainability reporting.

There are accusations of 'greenwashing' and, with a historical lack of standards, it is no wonder investors are demanding relevant, reliable and comparable information on both accounting and sustainability matters.

SRK's Environmental, Social and Governance (ESG) teams are working with mine project evaluation teams to ensure increased expectations from investors and market-driven responsible sourcing initiatives are considered when valuing a project.

## **READ ON [HERE](#)**





# Royal Society of Chemistry Podcast: Batteries

Batteries are set to form a crucial part of a more sustainable future, facilitating the use of renewable energy sources, enabling us to be greener and more efficient in our energy use, and opening the gateway to new and exciting technologies.

In the second 8-episode series of our Brought to you by chemistry podcast, we dive into all things batteries. From the ethics of mining the required materials' to the hazards and challenges of handling them at the end of their life, we look at every stage of a battery's life cycle, bringing together experts from the chemical sciences and beyond.

The series is hosted by Dr Alex Lathbridge.

**[FIND EPISODES HERE](#)**





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