IPMI 50
PRECIOUS METALS NEWSLETTER
VOLUME 51 • ISSUE 7
JULY 2026

PLATINUM DINNER

PLUS:

- Women in PGMs/Women of IPMI Event
- New York Chapter Platinum Week Event
- LARAC Update
- New England Chapter Fall Event
- SAC Symposium
- Inside Washington Report
- European Chapter Annual Seminar
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IPMI Member Update:
Important Notice
Non PM Critical Minerals
Could PMs be Next

Celebrating 50 Years

IPMI 50

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IPMI 50th Logo Presentation is now live

For fifty years, IPMI's iconic networking ring has represented **Connection** across the precious metals world. Our Golden Jubilee mark builds on that legacy, and the full story is now available in a short presentation.

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Visit: https://www.ipmi.org/50th/ipmi-50th-logo-presentation

ROOMS FOR MONDAY NIGHT ARE GONE

BOOK YOUR ROOM NOW

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Featured Guest Speaker:
Miguel Perez-Santalla
“IPMI 50 Years and Lucky 13th”

IPMI 50

2026
IPMI PLATINUM DINNER

REGISTER TODAY

September 17, 2026

InterContinental New York Barclay
111 E 48th St, New York, NY 10017
United States

7PM Cocktail Reception
8PM Gala Dinner

Registration and Hotel Room Booking:

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August 10, 2026

IPMI MEMBER ALERT

U.S. Department of Commerce Restricts Exports of Black Mass and Certain Critical-Mineral Scrap, including some E-Scrap

Could PMs be Next

The U.S. Department of Commerce's Bureau of Industry and Security (BIS) has issued a temporary final rule under the Defense Production Act (DPA) establishing a 100 percent domestic sales requirement for certain black mass and tungsten waste and scrap products.

The rule was published in the Federal Register on August 6, 2026, and is scheduled to take effect on August 27, 2026.

Of particular importance to IPMI members, the rule covers certain forms of lithium-ion battery black mass. Under the rule, U.S. persons must allocate 100 percent of their monthly sales of covered materials to U.S. persons, unless BIS grants an adjustment or exception. As a practical matter, exports of covered black mass will generally require authorization from BIS.

Black Mass Covered by the Rule

The rule applies to black mass exported under the following Schedule B classifications when the material meets BIS's definition of black mass:

8549.13.00.00 – Electrical and electronic waste and scrap of primary cells, batteries and electric accumulators, sorted by chemical type and not containing lead, cadmium or mercury

8549.14.00.00 – Electrical and electronic waste and scrap of primary cells, batteries and electric accumulators, unsorted and not containing lead, cadmium or mercury

8549.19.00.00 – Other electrical and electronic waste and scrap of primary cells, batteries and spent electric accumulators

The restriction does not automatically apply to everything exported under these Schedule B codes. It applies when the material meets the rule's definition of black mass.

BIS defines black mass as shredded lithium-ion battery scrap containing cathode material—which may include lithium, cobalt, nickel, manganese, aluminum, copper and iron—anode material such as graphite or silicon, or other residual battery-cell materials.

The rule also covers tungsten waste and scrap under Schedule B 8101.97.00.00, although the black-mass provisions are likely to be of greater relevance to a significant portion of IPMI's recycling and critical-minerals membership.

Why This Matters to IPMI Members

This action is significant beyond the immediate restrictions on black mass.
The rule follows President Trump's recent Presidential Determination authorizing use of the Defense Production Act to address the availability of recoverable critical minerals and materials considered important to U.S. national defense and domestic supply-chain security.

The Administration is therefore beginning to apply DPA authorities not only to newly mined critical minerals, but also to secondary and recoverable materials generated through recycling.

For IPMI members, this raises several important considerations:

- U.S. companies exporting black mass should determine whether their material falls within the BIS definition and applicable Schedule B classifications before the August 27 effective date.

- International members purchasing U.S.-origin black mass may face interruptions or changes in established supply arrangements.

- Refiners and processors outside the United States that rely on U.S. recycling feedstocks should evaluate potential exposure.

- U.S. battery recyclers may need to identify sufficient domestic outlets for material previously sold into international markets.

Members should distinguish carefully between Schedule B export classifications and HTSUS import classifications; this rule governs exports of specified materials and does not itself amend the HTSUS.

A Broader Issue for the Precious Metals Industry

IPMI members should also be aware of the potential precedent created by this action.

The underlying Presidential Determination addresses recoverable critical minerals and materials broadly. Black mass and tungsten are the first materials addressed by this temporary final rule, but the policy rationale—retaining recoverable strategic materials for domestic processing—could potentially have implications for other recycling streams in the future.

For the precious metals industry, materials worth monitoring include PGM-bearing scrap, spent catalysts, catalytic converters, electronic scrap, precious-metal-bearing residues and other secondary feedstocks.

There is no indication in this temporary final rule that those materials are currently subject to the 100 percent domestic sales requirement. Members should therefore not interpret this alert as indicating new export restrictions on precious metal scrap generally.

Rather, IPMI believes the development is important to monitor because it demonstrates how the Administration may use the Defense Production Act in connection with recoverable critical-mineral supply chains.

What Members Should Do Now

Members that buy, sell, process or export lithium-ion battery black mass should review the temporary final rule and their current Schedule B classifications and consult their trade-compliance professionals regarding transactions scheduled on or after August 27, 2026. Note: The exemption deadline from August 6, 2026 through August 27, 2027 and the comments deadline, November 4. 2026.

IPMI will continue to monitor BIS and department of Commerce actions related to recoverable critical minerals and will provide members with additional information as developments warrant.

Members experiencing a material business impact from the black-mass restrictions—or with questions concerning how these policies may affect precious-metal or critical-mineral recycling streams—are encouraged to share that information with IPMI.

This Member Alert is provided for informational purposes and is not legal or customs advice.

CIBJO 100th Anniversary Congress

September 4-7, 2026
Vicenza, Italy

CIBJO CONGRESS (DAY 2): SATURDAY: SEPTEMBER 5, 2026:

10:30-11:30 Session:
Responsible Sourcing from the perspective of IPMI Precious Metals Refiners
Palladio Theatre, Fiera di Vicenza

IPMI Presentation

Saturday, September 5th, 2026
Location: Palladio Theatre

10:30 - 11:30 AM
Responsible Sourcing - IPMI Refiner's Perspective

Jonathan Jodry, Metalor. - Moderator

Andrea Chiarini, TCA
Alice Vanni, Italpreziosi
Dave Siminski, United PMR

Contact Sandra for more information:

MORE INFO

IPMI 50

NEW ENGLAND CHAPTER

Save the Date!

Wednesday September 2nd, 5pm to 9pm

Edgewood Yacht Club
Cranston, Rhode Island

Women in PGM and Women of IPMI event
15 September 2026 – NEW YORK

Women in PGMs and Women of IPMI are delighted to invite you to an insightful panel discussion and networking event!

Date: 15 September 2026
Time: 8:00-11:00 AM
Venue: Join us at the Bergdorf Restaurant (754 5th Ave, Seventh Floor, New York)

Reserve your seat today – limited spaces available.

We look forward to seeing you in September!

In-person Registration | Add to Calendar

IPMI 50

METRO NEW YORK CHAPTER

Metro NY Chapter Fall Seminar

September 16, 2026

3Times Square
New York, New York

The International Precious Metals Institute (IPMI)-Metro New York Chapter is excited to announce their 2026 Fall Seminar during Platinum week.

The event will be on Wednesday 9/16 from 3- 6:30pm.
The location will be 3 Times Square, Times Square 3, New York

There will be three exciting presentations:

Artificial Intelligence, the Data Center Boom and the impact on precious metals – Matt Watson

The Importance of Critical Minerals for the US Economy – Alexa Schmitz

Gold & Silver Markets – Bart Melek

REGISTER

Following the presentations, a casual cocktail reception will take place where you'll have the opportunity to reconnect with industry colleagues, meet new contacts, and discuss the latest developments in the precious metals market.

IPMI Internship Program

As you know, our Foundation has an extensive awards program for PhD-level students. We would also like to bring to your attention our internship program for undergraduate students. The program focuses primarily on chemical engineering and chemistry students, but it is open to students from all academic disciplines.

Each year, up to two of our member companies may apply to participate in the program. We assist participating companies with recruitment, but the final hiring decision remains with the company. Students selected for the program may receive up to a $10,000 internship award from our Foundation's Endowment, sponsored by FideliTrade Inc.

Upon successfully completing the internship assignment, the student will receive a $5,000 Intern Award, which will be presented at the Annual Conference. The student may also receive up to an additional $5,000 in educational assistance. To qualify for this assistance, the student must provide evidence of tuition expenses and/or student loans. The hiring company is responsible for paying the student during the internship.

One of the greatest potential benefits of the program is the opportunity for the student to be hired by the participating company after graduation. We generally seek students in their junior year so that the company may have the opportunity to offer them two separate assignments. However, sophomores and seniors may also be considered.

Another benefit is that the student will be invited to attend our Annual Conference, which is typically attended by more than 500 industry professionals representing every aspect of the precious metals industry. The intern will join the seven or eight PhD student award recipients who also attend the conference. The student will also present a paper at the conference describing the work completed during the internship.

Complimentary conference registration and hotel accommodations will be provided by IPMI. The hiring company will reimburse the student for travel expenses.

This is a relatively new program and has typically been offered as a summer internship. However, some of our member companies are open to longer assignments, such as those available through co-op programs in which students attend school for six months and then work for six months.

If you are interested in applying to host a student intern for this year's program,
please contact Larry Drummond at ljd@ipmi.org.

IPMI 50

October 11 - 14, 2026 (CDT)
Golden, Colorado. United States

IPMI Precious Metal Sampling & Analytical Symposium VI

Preliminary Symposium Agenda

Session Room: Colorado School of Mines: Room 102, CLTM Building

Sunday, October 11
6:00 PM — Meet & Greet Reception
Location:Table Mountain Inn
A casual networking opportunity to connect with colleagues and fellow attendees before the technical sessions begin.

Monday, October 12
7:30 AM — Breakfast outside the lecture hall

9:00 AM–12:00 PM — Session A
Detailed agenda to follow.

12:00 PM — Lunch
Location: Marquez Atrium, next door to the session room

1:00–3:00 PM — Session B
Detailed agenda to follow.

Late Afternoon — Networking Session and Optional Tour
Additional details to follow.

6:00 PM — Reception and Buffet Dinner
Location: Fossil Creek Country Club

Tuesday, October 13
7:30 AM — Breakfast outside the lecture hall

9:00 AM–12:00 PM — Session C
Detailed agenda to follow.

12:00 PM — Lunch
Location: Marquez Atrium, next door to the session room

1:00–3:00 PM — Session D
Detailed agenda to follow.

Late Afternoon — Networking Session and optional microbrewery tasting

Wednesday, October 14 — Optional Activities

Experimental Mine Tour or Golf Outing
AM: Edgar Experimental Mine
PM: Fossil Trace Golf Club

Participants may choose between the optional mine tour and/or golf outing. Additional details will be provided soon.

Sponsorship Opportunities

Showcase your brand at SAC Symposium.
Several sponsorship opportunities are still available.
Contact Sandra for details.

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REGISTER TODAY
2026 Annual Conference EC of the IPMI
The European Chapter of the IPMI will host its annual conference at the Athens Marriott Hotel, Greece, from 15th to 17th November 2026. Register Today.


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PRESS RELEASE: The Italian IKOI Group Enters the Guinness World Records with the World's Largest Gold Bar

In Australia, Italian technology for The Perth Mint for the melting and solidification of the bar

IKOI SpA - Tezze Sul Brenta (VI), Italy - 4 August 2026 - Italian ingenuity and technology have entered the Guinness World Records thanks to a project completed in Australia.

The Perth Mint, the historic refinery and mint of Western Australia, has been awarded the Guinness World Records title for the world's largest gold bar, produced using a production system designed and built by the Italian IKOI Group, whose name has been engraved directly on the gold bar in recognition of the technological contribution it provided.

A key contribution came from the patented **Flameless Tunnel**® system developed by IKOI for the melting and solidification of the bar, together with the special graphite mould designed by the Graphite Hi Tech team, led by CEO Elena Ferraro and Chief Financial Officer Walter De Poli, which made it possible to produce an unprecedented gold bar while maintaining the highest degree of purity.

The Guinness World Records recognition ceremony was attended by Western Australia's Minister for Mines Daniel Pastorelli, Governor Chris Dawson, Premier Roger Cook, the Consul of Italy in Perth Sergio Federico Nicolaci, the management of The Perth Mint, as well as Giovanni Faoro, Founder and Chairman of the IKOI Group, and CEO Michela Ferraro.

"This world record bears the signature of Italian ingenuity and technology. The contribution of the IKOI Group demonstrates how our country's manufacturing and engineering know-how continues to play a leading role in the world's most advanced industrial projects. The fact that The Perth Mint chose to engrave the IKOI name on the gold bar is recognition that goes far beyond its symbolic value: it means that the contribution of Italian industry will remain literally engraved on a work destined to be admired by millions of people," said Giovanni Faoro, President of IKOI.

IKOI CEO Michela Ferraro added: "It is tangible proof of how collaboration between Italy and Australia can generate outstanding results capable of leaving a lasting mark on the history of innovation."

Owned by the Government of Western Australia, The Perth Mint is one of the world's leading precious metals refineries and an internationally recognised benchmark for gold production and processing. It has collaborated with the IKOI Group for many years, using IKOI's technologies and equipment in the precious metals refining and melting processes at its Perth facility. The Perth Mint refines approximately 70% of Australia's mined gold, produces investment bars and coins exported worldwide, and also safeguards the gold reserves of numerous governments, central banks and institutional investors.

Press Office - IKOI SpA

Nicole Guglielmini

Legislative and Regulatory Affairs Committee Update

There are several developing pieces of legislation that may affect your precious metals business. We plan to feature articles like this in future newsletters as they are introduced. In order to better serve our membership we are seeking your input on legislative or regulatory topics that you would like to hear more about. Please send your requests to our two Committee Co-Chairs and copy me.

Joe Cavatoni….Joseph.Cavatoni@gold.org
Louise Arnold... louise.arnold@matthey.com

In this newsletter please we will address the following:
The Silver Act
Precious Metals Parity Act
Mining Regulatory Clarity Act
US Legal Gold and Mining Partnership Act
US Mexico Canada Agreement (MCA)
Emissions Control Developing Updates

The SILVER Act – Summary

On June 25, 2026, a bipartisan group of U.S. Senators introduced the SILVER Act (SB 4621 and H.R. 8007) as an amendment to the National Defense Authorization Act for Fiscal Year 2027. The legislation states that it addresses concentration risk associated with the geographic location of exchange-approved depositories for gold, silver, platinum, and palladium located in the New York area. The bill's Findings state that "the security standards of existing vaults supporting publicly traded exchanges are outstanding and have enhanced the confidence of market participants."

As drafted, the bill would establish an application process with greater transparency and objective standards for approving additional depositories, taking into account geographic concentration risks and other factors such as market access and competition. The bill is sponsored by Senators Jim Risch (R-ID) and Catherine Cortez Masto (D-NV).

According to the legislative record, the bill has drawn support from some industry participants. It was advanced citing the primary U.S. futures exchange's status as a Systemically Important Financial Market Utility under the Dodd-Frank Act and the importance of precious metals to financial markets and critical mineral supply chains. IPMI does not take a position on this legislation.

Precious Metals Parity Act

The Precious Metals Parity Act (S. 989; H.R. 9060) was introduced in the Senate in March 2025 by Sens. Catherine Cortez Masto (D-NV) and James Risch (R-ID), and introduced in the House this May by Reps. Kevin Hern (R-OK) and Steven Horsford (D-NV). This bipartisan, bicameral legislation seeks to address the fact that, under current law, mutual funds are discouraged from investing in precious metals because income from the metals is not considered "qualified income." This disadvantages mutual fund investors seeking exposure to precious metals as a hedge against inflation, economic uncertainty, and geopolitical stress.

The Precious Metals Parity Act would include income from precious metals (gold, silver, platinum, and palladium) in the "qualified income" category for mutual fund tax purposes to ensure fair access across various asset classes and increase demand for the precious metals from mine to market.

The legislation has drawn industry support from organizations up and down the supply chain, including metals mining companies, state mining associations, the National Mining Association, the World Gold Council, the Silver Institute, and the Investment Company Institute. A stakeholder letter, which IPMI has signed, will be sent to the taxwriting committee leads next week.

Mining Regulatory Clarity Act

The Mining Regulatory Clarity Act (MRCA) (S. 544) was introduced in the Senate in April 2025 by Sens. Catherine Cortez Masto (D-NV) and James Risch (R-ID), and its companion bill, H.R. 1366, sponsored by Reps. Mark Amodei (R-NV) and Steven Horsford (D-NV) passed the House this past November. The bipartisan measure aims to restore regulatory clarity and stability for mining projects by allowing mining operators to use federal lands for activities related to mining, such as waste disposal (i.e. mill sites), even if there are no mineral deposits identified on those lands. Any fees generated from mill site claims would be devoted to the Abandoned Hardrock Mine Fund, which the Department of Interior must use for certain hard rock mine reclamation projects.

The legislation has support from industry organizations including the American Critical Minerals Association, Copper Development Association, and National Mining Association.

US Legal Gold and Mining Partnership Act

The U.S. Legal Gold and Mining Partnership Act (S. 3496) would strengthen efforts to combat illicit gold mining while promoting responsible, transparent gold supply chains with trusted international partners. There are currently two potential paths for advancing the legislation. The most promising is through the annual National Defense Authorization Act (NDAA), one of Congress's must-pass bills. While Senate consideration of the NDAA has been delayed amid broader partisan disagreements, the S. 3496 amendment has now cleared all Senate committees with jurisdiction, removing a significant procedural hurdle and positioning it well for consideration once the NDAA moves forward. Separately, clearing those committee reviews also improves the outlook for advancing S. 3496 as a standalone bill through an expedited Senate process. This process allows broadly supported legislation to move quickly when there are no remaining objections.

US Mexico Canada Agreement (MCA)

USMCA remains in effect, but negotiations are entering a new phase. Although the United States recently declined to automatically extend the agreement during its scheduled 2026 review, the USMCA has not expired. The agreement remains fully in force while the U.S., Canada, and Mexico negotiate potential updates over the coming years.

The automotive sector is a primary focus. Negotiators are discussing stricter North American content requirements for vehicles and automotive parts, with the goal of increasing manufacturing and sourcing within the United States. Any changes could affect supply chain planning, sourcing decisions, and qualification for preferential tariff treatment. Rules of origin remain critical. Automotive parts that meet USMCA's rules of origin continue to receive preferential treatment, making supplier documentation and origin certification especially important for companies moving components across North American borders.

Tariffs continue to create uncertainty. Even while USMCA remains in force, broader U.S. trade actions—including tariffs on certain imported automobiles, auto parts, steel, and aluminum—have added complexity for manufacturers and importers. Companies should continue monitoring both USMCA developments and separate tariff actions, as they do not always align.

Precious metals generally are not the center of the negotiations, but they are affected by the broader trade environment. Shipments of gold, silver, platinum, palladium, and their scrap continue to rely on existing customs classifications, valuation rules, and origin requirements. Businesses trading these materials should watch for any changes to tariffs, customs enforcement, or critical minerals policy that could affect cross-border movements.

What businesses should do now: Importers and exporters of automotive parts and metal products should continue verifying USMCA eligibility, maintaining accurate origin documentation, and monitoring upcoming negotiation rounds for any changes that could impact duty treatment or compliance requirements.

Emissions Control Developing Updates

EPA is reconsidering the Heavy-Duty (HD) Low NOx rule, but it remains in effect today. In an announcement this week (9th July) EPA has proposed changes to the 2027 heavy-duty emissions rule that would provide manufacturers with additional flexibility, including longer compliance timelines and modified warranty requirements. The proposal does not eliminate the rule, and the 2027 implementation timeline currently remains in place while EPA completes the rulemaking process.

Light-duty "Tier 4" standards are also under review. EPA's Multi-Pollutant Emissions Standards for model year 2027 and later light-duty and medium-duty vehicles establish more stringent emissions requirements for passenger cars, SUVs, pickups, and vans. While these standards remain on the books, the current administration has indicated it is reviewing several vehicle emissions regulations as part of a broader regulatory reassessment, starting with a proposal for a 2 year delay to implementation. We expect to hear more towards the end of this calendar year.

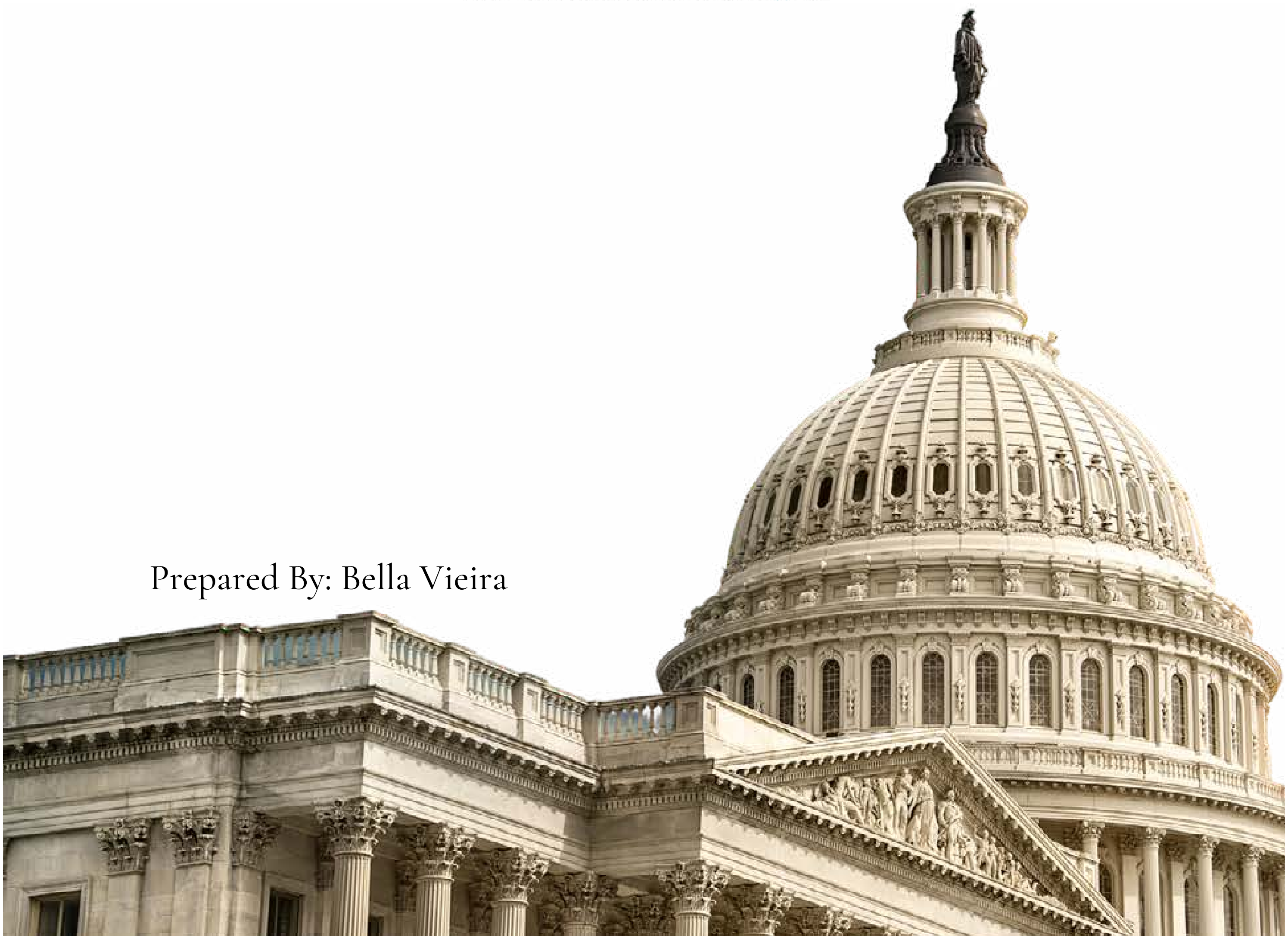
Businesses should expect continued regulatory uncertainty. Manufacturers, suppliers, fleets, and importers should continue planning for the existing 2027 requirements while monitoring EPA rulemaking for potential revisions. For now, neither of these announcements is likely to have a material impact on emissions control systems forecasts, and the PGM they contain.

Miller/Wenhold

INSIDE WASHINGTON REPORT:
Second Quarter-2026

Prepared for the
International Precious Metals Institute

IPMI



Prepared By: Bella Vieira

POLITICAL CONTEXT OF WASHINGTON: MIDTERM PRESSURE BUILDS AS CONGRESS FACES MAJOR DEADLINES

As Congress entered the second half of 2026, lawmakers face a compressed legislative calendar, several unresolved must-pass bills, and growing political pressure ahead of the November midterm elections. As of early July, the House has only 24 scheduled legislative days remaining before Election Day, while the Senate has only 33 scheduled session days remaining. With both chambers scheduled to be out for much of August and nearly all of October, lawmakers have only a short stretch to advance major legislation before members return home to campaign.

Congress is facing several major legislative deadlines competing for limited floor time. Government funding expires on September 30, requiring lawmakers to pass FY2027 appropriations bills or a continuing resolution to avoid a shutdown. House Appropriations Committee Republicans have advanced all 12 FY2027 spending bills out of committee, but only two bills, Military Construction-VA and Agriculture-FDA, have passed the House. GOP leaders attempted to bring additional bills to the floor before the July 4 recess, but internal divisions disrupted floor action and prevented votes. Additionally, the Surface transportation programs expire on September 30, meaning Congress will need to pass a full reauthorization or a short-term extension. The current Farm Bill extension and the National Flood Insurance Program are also set to expire on September 30.

With so many major items unresolved, the National Defense Authorization Act (NDAA) remains the most likely bill to move before the September 30th deadline and may become one of the few vehicles for priorities that cannot advance on their own. That has already made the defense bill a target for broader policy fights, including efforts by House conservatives to attach the SAVE America Act, a voter identification and proof-of-citizenship bill. President Trump has made the SAVE Act a top priority and, in June, refused to sign a bipartisan housing bill that had already passed Congress until the voting bill passed. The dispute has created a difficult dynamic for Speaker Mike Johnson, who is trying to keep the House floor open while managing conservative demands that have already delayed the NDAA and FY2027 spending bills.

Midterm elections are adding another layer of uncertainty. Democrats see an opportunity to regain the House majority, particularly as Republican leaders struggle to manage internal divisions and keep the floor moving. At the same time, recent Democratic primaries in New York City and Colorado have exposed growing tension within the Democratic Party, with progressive challengers defeating more establishment-aligned incumbents or candidates. Those results suggest that even if Democrats win the House, party leadership may face pressure from a larger and more progressive bloc, complicating efforts to maintain caucus unity in a narrow majority.

Flipping the Senate remains difficult for Democrats, but several races are expected to impact the fight for control. Maine has become one of the most closely watched Senate contests after progressive candidate Graham Platner dropped out of the race amid multiple scandals. His withdrawal created a major setback for Democrats, leaving the party scrambling to replace him as the nominee against Sen. Susan Collins. Michigan has also become a key test of the party's ideological divide after Mallory McMorrow exited the Democratic primary, leaving progressive Abdul El-Sayed and establishment-backed Rep. Haley Stevens competing for the nomination against Republican Mike Rogers. Other races, including North Carolina, Ohio, Alaska, Iowa, and Texas, are also expected to remain central to the Senate battlefield.

Lastly, the conflict with Iran has added another source of uncertainty to the political environment. Renewed conflict around the Strait of Hormuz has raised concerns about oil supply disruptions and higher energy prices. Oil prices rose sharply in early July after renewed U.S.-Iran tensions, and any sustained increase in gasoline prices could become a major political liability heading into the midterms. For voters already focused on affordability, higher fuel costs would give Democrats another line of attack while forcing Republicans to defend both the administration's foreign policy and its economic impact.

FACT SHEET: PRESIDENT DONALD J. TRUMP UPDATES TARIFFS ON STEEL, ALUMINUM, AND COPPER IMPORTS

White House, June 1, 2026

In June, the Trump Administration issued a proclamation adjusting certain metals tariffs under Section 232 in an effort to strengthen domestic manufacturing and reduce reliance on foreign steel, aluminum, and copper. The Administration framed the action as part of a broader strategy to protect national security, support U.S. industrial capacity, and encourage investment in key sectors such as agriculture, housing, manufacturing, and infrastructure.

The proclamation makes several temporary tariff adjustments intended to incentivize domestic production. Tariffs on certain agricultural equipment, including combines and harvesters, were reduced from 25% to 15%, while the existing 15% tariff category for industrial equipment was expanded to include mobile industrial equipment, such as bulldozers and forklifts, when imported from qualifying trade partner countries. The proclamation also creates an incentive for foreign manufacturers to incorporate more U.S.-produced metals by allowing certain capital equipment to qualify for a 10% duty rate if at least 85% of the steel or aluminum content is U.S. melted and poured or smelted and cast.

The Administration said these changes are temporary and will remain in effect through December 31, 2027. Officials argued that the tariff adjustments are intended to spur near-term investment in the U.S. industrial base while supporting domestic steel, aluminum, and copper producers. The proclamation builds on the Administration's broader use of Section 232 tariffs to address perceived national security risks tied to foreign imports and to strengthen industries viewed as critical to U.S. economic resilience.

AMBASSADOR JAMIESON GREER ANNOUNCES U.S.-JAPAN ACTION PLAN ON CRITICAL MINERALS

United States Trade Representative, March 19, 2026

In March, the United States and Japan announced a new Action Plan on Critical Minerals Supply Chain Resilience aimed at strengthening cooperation on critical minerals supply chains and reducing vulnerability to foreign supply disruptions and economic coercion. The agreement builds on prior U.S.-Japan cooperation, including the October 2025 framework focused on securing supplies of critical minerals and rare earths through mining and processing.

The Action Plan directs the United States and Japan to pursue coordinated trade policies and mechanisms to support more resilient critical minerals markets. This includes exploring border-adjusted price floors or other measures for select critical minerals imports, as well as broader policies to maintain the competitiveness of midstream and downstream industries that depend on critical minerals. The two countries also intend to consider how these measures could be incorporated into a future plurilateral agreement on critical minerals trade.

The agreement also outlines several areas for deeper cooperation, including responsible mining and processing standards, technical and regulatory coordination, investment promotion and screening, geological mapping, research and development, coordinated stockpiling, and rapid response efforts to address supply chain disruptions. The United States and Japan also plan to identify specific mining, processing, and manufacturing projects of mutual interest in the United States, Japan, or third countries and prioritize financing and policy support for those projects.

The Action Plan will be developed by the Office of the U.S. Trade Representative and several Japanese ministries, including the Ministry of Foreign Affairs, Ministry of Economy, Trade and Industry, and Ministry of Finance. The Administration framed the announcement as an effort to expand and diversify critical minerals production while laying the groundwork for a potential binding plurilateral agreement with key partners.

OVERSIGHT HEARING TITLED "BENEATH THE SURFACE: EARTH MRI AND AMERICA'S RESOURCE POTENTIAL"

House Committee on Natural Resources Subcommittee on Energy and Mineral Resources, June 25, 2026

On June 25, the House Natural Resources Subcommittee on Energy and Mineral Resources held an oversight hearing on the U.S. Geological Survey's Earth Mapping Resources Initiative, or Earth MRI, with a strong focus on how federal geoscience data can support domestic critical mineral supply chains. Subcommittee Chairman Pete Stauber (R-MN) framed the program as essential to reducing U.S. reliance on foreign adversaries, stating that the United States must "modernize mapping of our nation's surface and subsurface" to secure mineral supply chains and better understand domestic resource potential.

During the hearing, witnesses explained that the data benefits more than mining, including groundwater management, geothermal energy, infrastructure planning, mine waste recovery, hazard assessment, and workforce development. Dr. Colin Williams, Program Director of U.S. Geological Survey (USGS) testified that Earth MRI is on track to complete mapping for about half of the areas with identified critical mineral potential by the end of the year, while significant gaps remain in unmapped areas.

Members also pointed to specific critical and precious mineral opportunities in their states as examples of why the program matters. Chairman Stauber highlighted Minnesota's Duluth Complex and its potential for copper, nickel, cobalt, and platinum group metals, while Rep. Paul Gosar (R-AZ) discussed Arizona's resources, including antimony, copper, lithium, manganese, magnesium, silver, uranium, zinc, and rare earth elements.

Additionally, Rep. Susie Lee (D-NV) focused on abandoned hard rock mines and asked for an update on USGS's national inventory and Earth MRI's role in that effort. Dr. Williams said USGS had identified mine-related features across the country, including likely mine waste sites, and was working with states to collect more detailed information on those sites, including volume, past mining history, sampling, and resource potential. He also noted that increased funding helped USGS launch its mine waste inventory and begin examining the potential for recovering critical minerals left behind in legacy mine waste. Overall, the hearing showed bipartisan interest in reauthorizing Earth MRI as a tool to strengthen domestic critical mineral supply chains, support mineral recovery, and reduce dependence on foreign sources.

H.R.7037 - DEVELOPING OVERSEAS MINERAL INVESTMENTS AND NEW ALLIED NETWORKS FOR CRITICAL ENERGIES ACT- REP. YOUNG KIM (R-CA)

The Developing Overseas Mineral Investments and New Allied Networks for Critical Energies Act, or DOMINANCE Act, introduced by Rep. Young Kim (R-CA) on January 13, 2026, would strengthen U.S. and allied access to energy and critical minerals by expanding international cooperation and building State Department capacity on energy security, critical minerals, and related supply chains. The bill would establish a Bureau of Energy Security and Diplomacy within the Department of State, led by an Assistant Secretary for Energy Security and Diplomacy, to formulate and implement policies related to international energy, energy technology, critical minerals, and supply chain security.

The bill would also authorize the State Department to lead U.S. participation in the Minerals Security Partnership, including efforts to support investment in critical mineral mining, processing, and refining projects that promote secure and transparent supply chains. In addition, the bill would authorize multi-year Energy Security Compacts with partner countries to increase reliable access to energy, electricity, and critical minerals, while supporting supply chain diversification away from strategic competitors. The legislation also includes workforce and education provisions, including a Critical Mineral Mining Fellowship Program and a Visiting Mining Scholars Program, to strengthen mining expertise and support long-term U.S. competitiveness in the critical minerals sector.

- H.R.7037 has bipartisan support from a diverse group of 30 cosponsors, including: Rep. Ami Bera (D-CA), Rep. Brian Mast (R-FL), Rep. Bill Huizenga (R-MI), Rep. Johnny Olszewski (D-MD), Rep. Jefferson Shreve (R-IN), Rep. Robert Wittman (R-VA), Rep. Greg Stanton (D-AZ), Rep. Michael Lawler (R-NY), Rep. Jimmy Panetta (D-CA), Rep. Dina Titus (D-NV), Rep. Tim Moore (R-NC), Rep. Joaquin Castro (D-TX), and Del. Aumua Amata Coleman Radewagen (R-AS)
- Latest Action: Senate - 06/09/2026 Received in the Senate and read twice and referred to the Committee on Foreign Relations.
- House Action: 06/08/2026 Passed the House by voice vote under suspension of the rules, as amended.
    - There is currently no Senate companion bill.

S.4033: CRITICAL MINERALS INVESTMENT TAX MODERNIZATION ACT OF 2026 - SEN. JON HUSTED (R-OH)

The Critical Minerals Investment Tax Modernization Act of 2026, introduced by Sen. Jon Husted (R-OH) on March 10, 2026, would amend the Internal Revenue Code to adjust the percentage depletion rate for certain rare earths. Specifically, the bill would add rare earths, defined as the 15 lanthanide elements, and scandium to the list of minerals eligible for a 22 percent depletion rate.

- Cosponsors: None
- Latest Action: Senate - 03/10/2026 Read twice and referred to the Committee on Finance.
- House Companion bill (H.R. 4772) introduced by Rep. Adrian Smith (R-NE) on July 25, 2025.
  - Cosponsors: Rep. Jimmy Panetta (D-CA), Rep. Guy Reschenthaler (R-PA), and Rep. Eugene Vindman (D-VA).
  - Latest Action: House - 07/25/2025 Referred to the House Committee on Ways and Means.

H.R.8780: CRITICAL MINERAL AND EXTRACTION TAX PARITY ACT - REP. BLAKE MOORE (R-UT)

The Critical Mineral and Extraction Tax Parity Act, introduced by Rep. Blake Moore (R-UT) on May 13, 2026, would amend the Internal Revenue Code to expand the advanced manufacturing production tax credit under Section 45X. The bill would make additional minerals eligible for the credit, including boron, copper, lead, metallurgical coal, potash, rhenium, silicon, silver, uranium, and certain forms of phosphate.

It would also allow certain ore extraction costs to qualify for the credit, while generally limiting eligibility to U.S.-extracted ore. The bill would also remove the reduced credit rate for metallurgical coal, allowing it to receive the same credit treatment as other applicable critical minerals.

- H.R. 8780 has 16 Republican Cosponsors including: Rep. Vern Buchanan (R-FL), Rep. Mike Carey (R-OH), Rep. Max Miller (R-OH), and Rep. Aaron Bean (R-FL)
- Latest Action: House - 05/13/2026 Referred to the House Committee on Ways and Means.
  - There is currently no Senate companion bill.

H.R.9227: MAGNETS VALUE CHAIN SUPPORT ACT OF 2026 - REP. JOHN MOOLENAAR (R-MI)

The Magnets Value Chain Support Act of 2026, introduced by Rep. John Moolenaar (R-MI) on June 9, 2026, would amend the Internal Revenue Code to incentivize the domestic production and use of permanent magnets. The bill would create a new magnet value chain support credit for permanent magnets, magnet metals, and rare earth oxides produced in the United States, with credit amounts based on the type of material and the share of inputs sourced from the United States or partner countries.

The bill would also create a domestic magnet input usage credit for manufacturers that use U.S.-made permanent magnets in covered products, including motors, generators, robotics, advanced electronics, aerospace systems, medical devices, and defense applications. These incentives are intended to reduce U.S. dependence on foreign sources, particularly China, and strengthen the domestic magnet supply chain for industrial and national security needs.

- Cosponsors: Rep. Ro Khanna (D-CA) and Rep. Raja Krishnamoorthi (D-IL)
- Latest Action: House - 06/09/2026 Referred to the House Committee on Ways and Means.
    - There is currently no Senate companion bill.

H.R. 3872: Mineral Extraction for Renewable Industry and Critical Applications Act (MERICA Act) - Rep. Pat Fallon (R-TX)

The MERICA Act of 2025 would amend the Mineral Leasing Act for Acquired Lands to clarify that federally acquired lands are eligible for hardrock mineral leasing. The bill supports broader efforts to expand domestic mineral production and strengthen supply chain resilience.

- Cosponsors: Rep. Nathaniel Moran (R-TX) and Rep. Pat Harrigan (R-NC)
- House Action: Passed the House on 12/15/2025 under suspension of the rules.
- Latest Action: Senate - 06/10/2026 Committee on Energy and Natural Resources ordered H.R. 3872 to be reported without amendment favorably.
    - There is currently no Senate companion bill.

S. 789: Critical Minerals Security Act of 2025 - Sen. John Cornyn (R-TX)

The Critical Minerals Security Act of 2025 would establish new Department of the Interior requirements to help secure U.S. access to critical minerals and rare earth elements. The bill would require Interior to report on global critical mineral and rare earth resources, including recycled and recyclable materials, and assess global ownership and supply. It would also require Interior to help U.S. persons seeking to divest foreign mining, processing, or recycling assets find buyers that are not controlled by North Korea, China, Russia, or Iran. In addition, the bill would direct Interior to develop a strategy with U.S. allies and partners to advance mining, refining, separation, processing, and recycling technologies.

- Cosponsors: Sen. Mark Warner (D-VA), Sen. Todd Young (R-IN), Sen. John Hickenlooper (D-CO), Sen. Angus King (I-ME), Sen. James Lankford (R-OK), and Sen. Chris Coons (D-DE)
- Latest Action: Senate - 06/10/2026 Committee on Energy and Natural Resources ordered the bill to be reported with an amendment in the nature of a substitute favorably.
    - There is currently no House companion bill.

H.R. 1501: PROTECTING DOMESTIC MINING ACT OF 2025 - REP. JEFF SHREVE (R-IN)

The Protecting Domestic Mining Act of 2025 would clarify that mining projects qualify as "covered projects" under the FAST Act, allowing them to access FAST-41 permitting coordination and transparency tools.

- Cosponsors: Rep. Blake Moore (R-UT) and Rep. Morgan Griffith (R-VA)
- Latest Action: House - 06/09/2026 Placed on the Union Calendar, Calendar No. 601.
  - There is currently no Senate companion bill.

S. 1463: FINDING ORE ACT - SEN. CHRIS COONS (D-DE)

The Finding Opportunities for Resource Exploration Act (Finding ORE Act), introduced on April 17, 2025, would allow the Department of the Interior to enter into agreements with partner countries to map critical minerals and rare earth element deposits. The bill is intended to strengthen global mineral supply chains by expanding geological cooperation, improving data on potential mineral resources, and supporting U.S. access to critical minerals through collaboration with allies and partners.

- S. 1463 has bipartisan support from four cosponsors: Sen. Todd Young (R-IN), Sen. John Hickenlooper (D-CO), Sen. John Cornyn (R-TX), and Sen. Ted Cruz (R-TX)
- Latest Action: Senate - 06/18/2025 Placed on Senate Legislative Calendar under General Orders. Calendar No. 93.
- House Companion bill (H.R. 2969) introduced by Rep. Rob Wittman (R-VA) on April 17, 2025.
  - The bill has 12 bipartisan cosponsors, including: Rep. Kathy Castor (D-FL), Rep. John Moolenaar (R-MI), Rep. Raja Krishnamoorthi (D-IL), Rep. Michael Lawler (R-NY), Rep. Chrissy Houlahan (D-PA), Rep. Carlos Gimenez (R-FL), Rep. Haley Stevens (D-MI), and Rep. Ritchie Torres (D-NY).
  - Latest Action: House - 02/24/2026 Subcommittee hearings held.

H.R. 5929: CRITICAL MINERALS SUPPLY CHAIN RESILIENCY ACT OF 2026 - REP. ANDY BARR (R-KY)

The Critical Minerals Supply Chain Resiliency Act would allow certain Defense Production Act Title III projects related to critical mineral production to qualify as FAST-41 covered projects. The bill is intended to reduce permitting delays for projects supported by national security programs.

- Cosponsors: Rep. Eric Swalwell (D-CA) and Rep. Jefferson Van Drew (R-NJ)
- Latest Action: House - 06/09/2026 Placed on the Union Calendar, Calendar No. 602.
  - There is currently no Senate companion bill.

H.R. 5221: PREVENTING AUTO RECYCLING THEFT ACT (PART ACT) - REP. JAMES R. BAIRD (R-IN)

The PART Act is a bipartisan bill aimed at curbing the nationwide surge in catalytic converter theft, driven by the high value of precious metals such as platinum, palladium, and rhodium. The bill strengthens enforcement by requiring VIN or unique identification marking on catalytic converters, mandating traceable payment methods and recordkeeping for transactions, and establishing federal penalties for theft and trafficking. It also supports law enforcement through a grant program for converter marking and other targeted anti-theft measures.

- H.R.5221 has bipartisan support from a diverse group of more than 60 cosponsors, including Rep. McCollum (D-MN), Rep. Dingell (D-MI), Rep. Craig (D-MN), Rep. Carter (R-GA), Rep. Babin (R-TX), Rep. Neguse (D-CO), Rep. Norcross (D-NJ), Rep. Bice (R-OK), Rep. Vindman (D-VA), Rep. Trahan (D-MA), and Rep. Harder (D-CA).
- Latest Action: House - 02/10/2026 Forwarded by Subcommittee to Full Committee by voice vote
- Senate Companion bill (S. 2238) introduced by Sen. Amy Klobuchar (D-MN) on July 10, 2025.
    - S. 2238 cosponsors: Sen. Bernie Moreno (R-OH)
    - Latest Action: Senate - 07/10/2025 Read twice and referred to the Committee on Commerce, Science, and Transportation

H.R.755: CRITICAL MINERAL CONSISTENCY ACT OF 2025 - REP. JUAN CISCOMANI (R-AZ)

The Critical Mineral Consistency Act of 2025, introduced by Rep. Juan Ciscomani (R-AZ) on January 28, 2025, would modify the Energy Act of 2020 to expand the definition of critical minerals to include critical materials designated by the Department of Energy (DOE). Under current law, the DOE and the U.S. Geological Survey (USGS) maintain separate lists, even though both identify materials with a high risk of supply chain disruption and play a role in supporting secure and reliable domestic supply chains.

By expanding the definition of critical minerals, the bill would require the USGS to include materials on the DOE critical materials list. Within 45 days of the DOE adding a mineral, element, substance, or material to its critical materials list, the USGS would be required to update its own list to include that material. This change would align federal definitions and improve consistency across federal critical mineral policy.

By aligning the DOE and USGS lists, the bill could help ensure that materials essential to energy technologies receive the same policy attention and potential federal support as other designated critical minerals.

- Cosponsors: Rep. Abraham Hamadeh (R-AZ), Rep. Elijah Crane (R-AZ), Rep. Dan Newhouse (R-WA), Rep. Eric Swalwell (D-CA), Rep. Susie Lee (D-NV), Rep. Greg Stanton (D-AZ), Rep. Celeste Maloy (R-UT), Rep. Steven Horsford (D-NV), Rep. Brittany Pettersen (D-CO), Rep. Andy Biggs (R-AZ), Rep. Thomas Suozzi (D-NY), Rep. Brian Fitzpatrick (R-PA), and Rep. Vern Buchanan (R-FL)
- Latest Action: House - 03/03/2026 Passed House by voice vote under suspension of the rules
- Senate Companion bill (S. 714) introduced by Sen. Mike Lee (R-UT) on February 25, 2025.
    - Cosponsors: Sen. Mark Kelly (D-AZ), Sen. Jon Ossoff (D-GA), Sen. Bill Cassidy (R-LA), Sen. John Curtis (R-UT), and Sen. James Risch (R-ID)
    - Latest Action: Senate - 02/11/2026 Placed on Senate Legislative Calendar under General Orders. Calendar No. 335.

H.R. 1366: MINING REGULATORY CLARITY ACT - REP. MARK AMODEI (R-NV)

The Mining Regulatory Clarity Act of 2025, introduced by Rep. Mark Amodei (R-NV) on February 14, 2025, would clarify longstanding precedent regarding mining permitting on federal lands following the Ninth Circuit's Rosemont Copper Mine decision, which disrupted decades of regulatory practice. This bill allows mining operators to use federal lands for activities ancillary to mining, such as waste disposal, regardless of whether those lands contain mineral deposits valuable enough to be mined (mineral validity). It also establishes the Abandoned Hardrock Mine Fund.

- Cosponsors: Rep. Steven Horsford (D-NV) and Rep. Nick Begich (R-AK)
- Latest Action: House - 12/18/2025 Passed by the Yeas and Nays: 219 - 198
- Senate Companion bill (S. 544) introduced by Sen. Catherine Cortez Masto (D-NV) on February 12, 2025.
    - S. 544 cosponsors: Sen. James Risch (R-ID), Sen. Jacky Rosen (D-NV), Sen. Mike Crapo (R-ID), and Sen. Lisa Murkowski (R-AK)
    - Latest Action: Senate - 02/11/2026 Placed on Senate Legislative Calendar under General Orders. Calendar No. 334.

S. 2860: REVITALIZING AMERICA'S OFFSHORE CRITICAL MINERALS DOMINANCE ACT OF 2025 - SEN. TIM SHEEHY (R-MT)

The Revitalizing America's Offshore Critical Minerals Dominance Act of 2025 would expand U.S. offshore critical mineral exploration and development by accelerating permitting, supporting seabed mapping, and strengthening coordination across federal agencies. The bill also emphasizes building domestic supply chains and strengthening partnerships with allies to counter China's influence in critical mineral markets.

- Cosponsors: Sen. Tom Cotton (R-AR), Sen. Marsha Blackburn (R-TN), and Sen. Katie Britt (R-AL)
- Latest Action: Senate - 02/12/2026 Subcommittee hearing held (Energy and Natural Resources Subcommittee on Public Lands, Forests, and Mining)
- There is currently no House companion bill.

H.R. 4090: CRITICAL MINERAL DOMINANCE ACT - REP. PETE STAUBER (R-MN)

The Critical Mineral Dominance Act would address legal and regulatory barriers to domestic mining by directing the Department of the Interior to accelerate permitting, identify priority mining projects, and revise or rescind policies that hinder mineral development. The bill also supports expanded domestic production and supply chain resilience by prioritizing projects with the greatest impact on U.S. mineral security.

- Cosponsors: Rep. Nick Begich (R-AK) and Rep. Brad Finstad (R-MN)
- Latest Action: House - 02/04/2026 Passed by the Yeas and Nays: 224 - 195
- Latest Action: Senate - 02/05/2026 Received in the Senate and referred to the Committee on Energy and Natural Resources
    - There is currently no Senate companion bill.

H.R. 3617: SECURING AMERICA'S CRITICAL MINERALS SUPPLY ACT - REP. JOHN JAMES (R-MI)

The Securing America's Critical Minerals Supply Act, introduced by Rep. John James (R-MI) on May 29, 2025, directs the Department of Energy (DOE) to strengthen U.S. energy security by identifying and securing "critical energy resources" that are both essential to the energy system and vulnerable to supply disruptions. It requires DOE to continuously assess supply chain risks, domestic production capacity, regulatory impacts, and the nation's reliance on imports, including how adversarial countries may exploit these markets. The bill also tasks DOE with developing strategies to strengthen supply chains, promote alternatives and substitutes, and advance technologies for recycling and reusing critical energy resources.

- Cosponsors: Rep. Jay Obernolte (R-CA), Rep. Mariannette Miller-Meeks (R-IA), Rep. Neal Dunn (R-FL), and Rep. Erin Houchin (R-IN)
- Latest Action: House - 02/11/2026 Passed by the Yeas and Nays: 223 - 206
- Latest Action: Senate - 02/12/2026 Received in the Senate and referred to the Committee on Energy and Natural Resources
    - There is currently no Senate companion bill.

H.R. 4781: RARE EARTH SOLUTIONS AND CARBON UTILIZATION ENHANCEMENT ACT OF 2025 (RESCUE ACT) - REP. ANDY BARR (R-KY)

The Rare Earth Solutions and Carbon Utilization Enhancement Act of 2025 or RESCUE Act of 2025 would allow projects that extract, recover, or process certain minerals, rare earth elements, or carbon from mine waste and coal byproducts to qualify as “critical projects” under FAST-41 permitting procedures.

- Cosponsors: The bill has 17 bipartisan cosponsors, including original cosponsors Rep. Scott Peters (D-CA), Rep. Buddy Carter (R-GA), Rep. Stephanie Bice (R-OK), Rep. Pat Harrigan (R-NC), Rep. Glenn Thompson (R-PA), Rep. Pat Fallon (R-TX), Rep. Dan Newhouse (R-WA), Rep. Troy Nehls (R-TX), and Rep. Troy Downing (R-MT).
- Latest Action: House - 02/24/2026 Subcommittee hearings held.
  - There is currently no Senate companion bill.

H.R. 7126: SECURING ESSENTIAL AND CRITICAL U.S. RESOURCES AND ELEMENTS MINERALS ACT OF 2026 (SECURE MINERALS ACT) - REP. ROB WITTMAN (R-VA)

The SECURE Minerals Act of 2026, introduced by Rep. Rob Wittman (R-VA) on January 15, 2026, would establish a government-owned Strategic Resilience Reserve for critical minerals. The reserve would be intended to strengthen U.S. supply chain security by collecting market data, assessing supply chain risks, financing critical mineral projects, and storing critical minerals to help stabilize supply and counter foreign market manipulation.

- Cosponsors: Rep. John Moolenaar (R-MI), Rep. Pat Harrigan (R-NC), Rep. Jeff Shreve (R-IN), Rep. Chris Pappas (D-NH), and Rep. Jen Kiggans (R-VA)
- Latest Action: House - 02/24/2026 Subcommittee hearings held.
- Senate companion bill (S. 3659) introduced by Sen. Jeanne Shaheen (D-NH) on January 15, 2026.
  - Cosponsors: The bill has nine bipartisan cosponsors, including original cosponsors Sen. Todd Young (R-IN), Sen. Mike Rounds (R-SD), and Sen. Catherine Cortez Masto (D-NV), as well as Sen. Angus King (I-ME), Sen. Tim Sheehy (R-MT), Sen. Elissa Slotkin (D-MI), Sen. Jim Justice (R-WV), Sen. Tim Kaine (D-VA), and Sen. Dave McCormick (R-PA).
  - Latest Action: Senate – 01/15/2026 Read twice and referred to the Committee on Energy and Natural Resources.

H.R. 7458: DOMESTIC OPPORTUNITIES FOR RESOURCE EXPLORATION ACT (DOMESTIC ORE ACT) - REP. HARRIET HAGEMAN (R-WY)

The Domestic ORE Act, introduced by Rep. Harriet Hageman (R-WY) on February 10, 2026, would allow companies conducting small-scale mineral exploration activities on certain public lands to submit advance notice rather than undergo a full permitting process. The bill is intended to streamline early-stage mineral exploration by reducing permitting burdens for limited exploration activities, while still requiring companies to notify federal land managers before beginning work.

- Cosponsors: None
- Latest Action: House - 03/20/2026 Referred to the Subcommittee on Forestry and Horticulture.
    - There is currently no Senate companion bill.

LEGISLATIVE TRACKING: IPMI BILLS OF INTEREST NOT REINTRODUCED

BILLS FROM THE 118TH CONGRESS:

- *S.4712* - *Global Strategy for Securing Critical Minerals Act of 2024*
- *HR 8279* - *Monetary Metals Tax Neutrality Act of 2024*

BILLS FROM THE 117TH CONGRESS:

- *H.R. 4037* - *the Trade Preferences and American Manufacturing Competitiveness Act.*
- *HR 5843/S. 2978* - *To require the Secretary of the Treasury to consider certain transactions related to precious metals for the purpose of identifying jurisdictions of primary money laundering concern.*
- *HR 5059/S. 363* - *Make it in America Act.*
- *HR 5474/S. 297* - *Reinforcing American Made Products.*
- *HR 4470* - *Made in America Pandemic Preparedness Act & HR 3584 Made in America Emergency Preparedness Act.*
- *HR 6760/S. 3687* - *Made in America Manufacturing Communities Act.*
- *H.R. 2688* - *Bill allows permanent expensing of property used in the mining, reclaiming, or recycling of certain critical minerals and metals within the United States and of nonresidential real property used in mining such minerals and metals.*
- *H.R. 4932* - *the Manufacturing America's Mineral Security Act.*

PRESS RELEASE

TANAKA Develops MOC1-30 Series Methane Oxidation Catalyst with High Sulfur Resistance and More Than 80% Methane Conversion

TOKYO, Aug 4, 2026 - (JCN Newswire) - - TANAKA PRECIOUS METAL TECHNOLOGIES Co., Ltd. (Head Office: Chuo-ku, Tokyo; CEO: Koichiro Tanaka), a company engaged in the industrial precious metals business of TANAKA, today announced the development of the MOC1-30 series methane oxidation catalyst which has excellent resistance to sulfur (S) and maintains high purification performance over an extended period of time.

The product is designed to remove methane (CH_4) from the exhaust emissions of gas engines powered by fuels such as natural gas and city gas. Since methane has a greenhouse effect approximately 25 times greater than carbon dioxide (CO_2), reducing these emissions have become a growing priority worldwide. This methane oxidation catalyst addresses the long-standing challenge of sulfur-induced catalyst deactivation and maintains more than 80% methane conversion even after 1,000 hours of continuous operation at an inlet gas temperature of 350 degrees C.

Background to Development

In recent years, the growing adoption of natural gas-powered generation systems and marine vessels, together with increasingly stringent emission regulations, has accelerated demand for technologies that further reduce methane emissions. Because methane has a significantly greater greenhouse effect than CO_2, reducing methane emissions has become an important global climate priority, driving the need for more advanced methane abatement technologies.

Meanwhile, gases derived from liquefied natural gas (LNG) and odorants*1 often contain sulfur, and conventional methane oxidation catalysts faced the challenge of reduced catalytic activity due to the influence of sulfur. Furthermore, platinum (Pt) particles, which serve as the active sites for catalytic reactions, undergo sintering under high temperature operating conditions, resulting in reduced catalytic performance. In addition, desulfurization systems are commonly used to remove sulfur compounds. However, complete sulfur removal is difficult to achieve, and even trace amounts of sulfur can contribute to catalyst degradation.

Therefore, there was a need to develop a methane oxidation catalyst that limits the reduction in catalytic performance and can maintain stable performance even in the presence of sulfur and under high-temperature environments.

Features of Technology Developed in this Product

Using a proprietary technology, TANAKA's MOC1-30 methane oxidation catalyst converts sulfur adsorbed on the catalyst surface into sulfur trioxide (SO_3) while maintaining the bonding between Pt particles and the catalyst support. This suppresses the inhibition of reactions caused by sulfur and the agglomeration of Pt particles, preventing a reduction in catalytic performance, thereby maintaining stable catalytic activity for an extended period.

In addition, TANAKA has established an integrated system covering the entire value chain, from procurement and material development to manufacturing, sales, and recycling. The MOC1-30 series is also compatible with precious metal recycling after use. Leveraging its unique capability across the entire catalyst value chain, from precious metal material development to catalyst design and manufacturing, TANAKA aims to introduce this solution to the global market to help reduce environmental impact while supporting resource circularity.

Performance evaluation results

In the catalytic performance evaluation of this product, it was confirmed that under model gas conditions (SV*2 25,000 h^{-1}, 100 cells, and inlet gas temperature 350 degrees C) containing 2,000 ppm of methane, 10% oxygen (O_2), and 1 ppm of sulfur dioxide (SO_2) in nitrogen (N_2) gas, a methane conversion*3 of at least 80% was maintained even after 1,000 hours of continuous reaction. In addition, the catalyst was confirmed to maintain a high methane conversion of approximately 90% after 100 hours of continuous reaction under model gas conditions (SV 100,000 h^{-1}, 400 cells, and inlet gas temperature 400 degrees C) containing 3 ppm of sulfur dioxide. Furthermore, MOC1-30 showed excellent durability when compared to conventional Pt-based and palladium (Pd)-based catalysts, confirming results significantly exceeding those of conventional catalysts.

Based on these results, MOC1-30 has excellent sulfur resistance and methane purification performance. It is expected to be a catalyst that contributes toward reducing emitted methane in applications such as gas engines for ships and stationary gas engines.

Implementation effects and prospects

In addition to helping meet methane emission regulations, MOC1-30 can reduce operating costs by extending catalyst lifespan and reducing the need for frequent replacements. It can also reduce reliance on desulfurization systems, contributing toward improving overall system efficiency. This product is expected to achieve a balance between environmental performance and economic feasibility, and at the same time, the used catalyst can be recovered and recycled, thereby contributing to sustainable resource circulation.

Currently, the scope of gas engine application is expanding, including ship propulsion, emergency power generation, and distributed power for data centers. Correspondingly, investment demand for reducing methane emissions is also expected to increase. In the growing market for gas engines, MOC1-30 offers a compelling solution that contributes to the realization of a carbon-neutral society by both reducing greenhouse gas emissions and optimizing costs.

For decades, TANAKA has developed a wide range of precious metal catalysts for applications including emission control and energy-related technologies. In recent years, the company has also focused on technologies that support carbon neutrality, and the MOC1-30 series was developed as part of these efforts. Leveraging its integrated value chain, from bullion procurement and technology development to manufacturing, sales, and precious metal recycling, TANAKA will continue to contribute to industrial decarbonization and the realization of a sustainable society.

*1 Odorant: A component added to detect gas leaks.

*2 SV: Refers to space velocity, which is an indicator representing the volume of gas flowing per unit of time, expressed as a multiple of the catalyst layer volume.

*3 Methane conversion: An indicator showing the percentage of methane changed (converted) into other substances through a catalytic chemical reaction. The closer this value is to 100%, the more methane that would otherwise be released into the atmosphere unburned is being removed.

About TANAKA

Since its foundation in 1885, TANAKA has built a portfolio of products to support a diversified range of business uses focused on precious metals. TANAKA is a leader in Japan regarding the volume of precious metals it handles. Over many years, TANAKA has manufactured and sold precious metal products for industry and provided precious metals in such forms as jewelry and assets. As precious metals specialists, all Group companies in Japan and worldwide collaborate on manufacturing, sales, and technology development to offer a full range of products and services. With 5,778 employees, the group’s consolidated net sales for the fiscal year ended December 2025 were 1,097,813 million yen.

TANAKA Industrial Precious Metal Materials Portal

https://tanaka-preciousmetals.com

Product inquiries

TANAKA PRECIOUS METAL TECHNOLOGIES Co., Ltd.

https://tanaka-preciousmetals.com/en/inquiries-on-industrial-products/

Press inquiries

TANAKA PRECIOUS METAL GROUP Co., Ltd.

https://tanaka-preciousmetals.com/en/inquiries-for-media/

Press Release: https://www.acnnewswire.com/docs/files/20260804_EN.pdf

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GOLD NEWS

Gold Holds Up as Markets Reprice Fed Outlook Amid Worries Over 19-Year High Treasury Yields

Gold and Silver pruices pared their post-Fed rally on Thursday, yet remained resilient after the Federal Reserve delivered a hawkish hold, while renewed Middle East tensions lifted oil prices and long-dated US Treasury yields climbed to a 19-year high.

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Gold Demand Trends: Q2 2026

Gold ETFs came under selling pressure in Q2 (-45t). Moderate outflows were in response to weaker gold prices and, particularly in North America, upward adjustments to both inflation and interest rate expectations alongside a strengthening US dollar.

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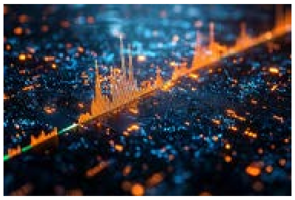

World Gold Council Warns Gold Price Consolidation May Be Temporary Amid Rising US Bond Yields, Strong Dollar

The World Gold Council has stated that the present consolidation in gold prices may be temporary as the strengthening US dollar and rising US treasury yields could impact prices.

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Italian ingenuity and technology have earned a place in the Guinness World Records thanks to a project carried out in Australia. The Perth Mint has earned a Guinness World Records recognition for the world's largest gold bar.

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SILVER NEWS

Silver's $58.49 Stalemate: A Market Caught Between a 46 Moz Deficit and Solar's Copper Revolution

Silver paste accounts for 10% to 20% of solar cell production costs depending on cell type. Chinese manufacturers such as LONGi are transitioning to copper-based contacts, with mass production slated to begin in the second quarter of 2026.

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Silver's sixth straight supply deficit and Wall Street's $100-plus price targets make it the precious metals trade no one is talking about

Silver rebounded to $58.40 an ounce on July 24, 2026, backed by physical buyers ahead of the Fed's July 29 meeting. The Silver Institute has confirmed a 46.3 million troy ounce supply deficit for 2026,

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Street cut its silver targets: the price fell, the deficit held

JPMorgan cut its silver forecast to $60 to $65 in July, and the rest of Wall Street followed it down, but not one of those banks called the shortage over.

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Gold-Silver Ratio Explained: What the Signal Means

Long-run anchor: Research for 1970–May 2026 suggests a mean-reverting equilibrium just under 60:1.

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PLATINUM GROUP METALS

Valterra Platinum and Umicore's Metal Deposition Solutions launch R&D collaboration for next-generation PGM electroplating technologies

Valterra Platinum and Umicore's Business Unit Metal Deposition Solutions (MDS) have entered a multi-year R&D and commercialisation partnership focused on developing platinum group metal (PGM) solutions for industrial applications of electroplating

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Platinum Holds Above US$1,600/oz as Buying Interest Offsets Selling Pressure

Market participants are closely monitoring whether platinum can establish sustained trading above US$1,620/oz, which could provide the foundation for another attempt at recent highs.

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Valterra profit leaps on higher prices, sees AI driving future platinum demand

"There is about 2 million ounces of real demand which sits there today, that we're actively working on with a high degree of confidence," Miller told Reuters in an interview.

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Valterra Platinum and Umicore MDS Partner for PGM Electroplating Tech in Electronics Sector

Valterra Platinum and Umicore's Metal Deposition Solutions (MDS) have launched a multi-year R&D and commercialisation partnership aimed at expanding platinum group metal (PGM) applications in industrial electroplating.

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E-WASTE & PRECIOUS METALS RECYCLING RELATED

Trump orders restrictions on export of critical minerals scrap, White House officials say

Order lets Commerce Dept. issue rules blocking overseas exports of old batteries and other electronic waste

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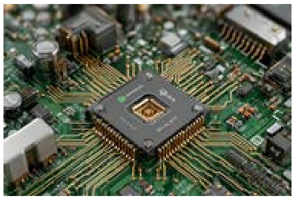

Philippines denies 3 suspected US e-waste containers after claims 234 reached free port

Philippine authorities kept three container vans suspected of carrying electronic waste from the United States from being offloaded in Subic as questions continue over other similar cargoes said to have already passed through the free port.

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End-of-life management for a circular economy: Solar PV panels

This report examines how to process the global volume of end-of-life solar PV panels, which is projected to exceed 25 million tonnes by 2050.

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Old solar panels that could turn into mountains of technological waste, while global disposal of panels could reach 78 million tons by 2050.

Why is recycling is so important? According to NREL, crystalline silicon photovoltaic panels are composed of about 77% glass, 10% aluminum, 3% silicon, and 9% polymers, along with less than 1% copper, silver, and tin.

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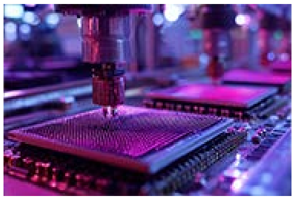
SEMICONDUCTOR, EV, FUEL CELL, AI RELATED



Global semiconductor market set to pass $1tn in 2026

Chips that make up less than 0.2% of all semiconductor shipments now generate ~half the industry's revenue, a distortion that shows how completely artificial intelligence has reshaped the global chip trade.

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Nvidia CEO Jensen Huang denies the chip boom will go bust soon and actually utters the infamous phrase 'this time is different'

After chip stocks soared on the AI frenzy, they have sold off hard in recent weeks amid renewed fears about the sustainability of massive capital expenditures.

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UMC Announces Fab Expansion in Singapore and Construction of New Fab in Tainan

United Microelectronics Corporation, a global semiconductor foundry, today announced that its Board of Directors has approved a phased expansion plan to meet growing customer demand.

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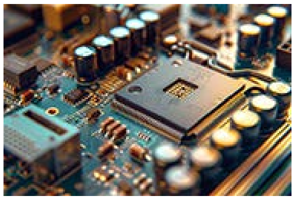

Mind the (Band)gap! The Evolving Power Electronics Materials Landscape

Since the development of power diodes and thyristors in the 1950s, silicon has been the long-standing dominant material for power electronics across applications ranging from electric vehicles to wind turbines.

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Fuel Cell / H2 NEWS

LG Chem Doubles Lifespan of Core Electrode for Green Hydrogen Production

LG Chem has developed a polymer electrolyte membrane (PEM) water electrolysis electrode technology that enables long-term stable hydrogen production, even with low amounts of iridium (Ir).

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Hydrogen: New Bosch Fuel-Cell System Begins Test Operations in Madrid

Emissions-free powertrain enables long ranges of over 1,000 kilometers with short refueling times.

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Yara to buy green ammonia from world's largest renewable H_2 project after finalising deal with Air Products

Norwegian fertiliser maker Yara will buy and sell green ammonia produced at the 2.2GW Neom renewable H2 project in Saudi Arabia after concluding a deal with Air Products that had been under negotiation since December last year.

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Fraunhofer ISE Achieves 31.3% Solar-To-Hydrogen Efficiency

"For the PV/electrolysis modules we have developed, we use what is known as concentrating photovoltaics," explains Dr. Juan Francisco Martínez Sánchez, project mgr. for the new development at Fraunhofer ISE. "

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OTHER PRECIOUS METALS NEWS

UBS cuts palladium price target on oversupply concerns

UBS has revised its outlook for palladium prices, warning that growing supply and softer demand are likely to keep the market under pressure. The investment bank now expects Pd to decline to $1,100 per ounce.

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AI & Quantum Chemistry Boost Blue OLED Efficiency Beyond 25% Limit

Researchers are addressing a longstanding challenge in display technology: the inefficiency of blue OLED pixels.

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Ruthenium-Iridium Titanium Anode Market Expected to More Than Double by 2034

The global ruthenium-iridium titanium anode market is projected to grow from USD 1.2 billion in 2025 to USD 2.5 billion by 2034, representing a compound annual growth rate (CAGR) of 9.3% over 2026-2034, according to a recent industry market report.

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Green Hydrogen Production Leap with LG Chem's Low-Iridium PEM Electrode

LG Chem's new PEM electrode halves iridium use and more than doubles durability, promising cheaper, scalable green hydrogen through interface-stabilization technology.

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2026 UPCOMING EVENTS

NE Chapter Fall Event

September 2, 2026
Edgewood Yacht Club (EYC)
Cranston, RI

Women in PGMs

September 15, 2026
Bergdorf Goodman
New York City, New York

REGISTER

NY Chapter Platinum Week Event

September 16, 2026
3 Times Square
New York City, New York

REGISTER

IPMI Platinum Dinner

September 17, 2026
Intercontinental Barclay
New York City, New York

REGISTER

Sampling and Analytical Committee Symposium VI

Oct 11-14, 2026
The Colorado School of Mines
Golden, Colorado

REGISTER

IPMI 50

2026-27 UPCOMING EVENTS

2026 EC IPMI Annual Conference

15th to 17th November 2026
Athens Marriott Hotel
Athens Greece

REGISTER

IPMI Winter Meeting

March 1-3, 2027
Disney's Coronado Springs Resort
Orlando, Florida

IPMI 51st Annual Conference

June 12-15, 2027
The Phoenician Resort
Scottsdale, Arizona

IPMI Platinum Dinner

September 16, 2027
Intercontinental Barclay
New York City, New York

European Chapter of the IPMI Annual Seminar

14th to 16th November 2027
Sheraton Lisboa Hotel & Spa
Lisbon, Portugal

2028-31 UPCOMING EVENTS

IPMI 52nd Annual Conference

June 10-13, 2028
JW Marriott Bonnet Creek
Orlando, Florida

IPMI 53rd Annual Conference

June 9-12, 2029
The Phoenician Resort
Scottsdale, Arizona

IPMI 54th Annual Conference

June 8-11, 2030
JW Marriott Bonnet Creek
Orlando, Florida

IPMI 55th Annual Conference

June 2031
The Phoenician Resort
Scottsdale, Arizona