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Company	Rating	Price	Target
Base Metals - Developer/Explorer			
NWC-ASX	Spec Buy	A\$0.02	A\$0.12
EV Materials			
INR-ASX	Spec Buy	A\$0.15	A\$0.25
LAC-TSX	Spec Buy	C\$4.25	C\$7.50
SLI-TSXV	Spec Buy	C\$1.86	C\$3.50
Specialty Minerals and Metals			
EFR-TSX	Spec Buy	C\$6.22	C\$10.50
IPX-ASX	Spec Buy	A\$3.25	A\$6.65
LAM-ASX	Spec Buy	A\$0.72	A\$1.25
PEN-ASX	Spec Buy	A\$0.76	A\$2.18

Priced as of close of business 21 March 2025

US mining gets a pump from Trump

White House Executive Order summary

The White House has released an executive order titled "Immediate Measures to increase American Mineral Production". The order aims to "boost domestic mineral production, reducing reliance on foreign nations and address security concerns". The order appears to be very broad and defines Minerals as including critical minerals, uranium, copper, potash, gold and other materials. It also covers processing and production of derivative and final products including (but not limited to) semi wafers, anodes, cathodes, magnets, batteries, motors and EVs (i.e. everything?).

The order directs various US agencies to support mineral production in a number of capacities including:

1. Project priorities: directs agencies to identify key projects related to the order and expedite approval processes.
2. Land use: prioritise mineral production on federal lands and instructs relevant agencies to identify suitable sites for mineral projects.
3. Support financing outcomes:
 - Utilises the National Security Capital Forum to pair private capital with mineral production projects.
 - Delegates authority under the Defense Production Act to advance domestic mineral production.
 - Instructs the US International Development Finance Corporation (DFC) to support mineral production through loans and investments.
 - Directs the Export-Import Bank and Small Business Administration to support mineral production financing.
4. Seeks to improve regulatory conditions: addressing regulatory bottlenecks and review of the mining legislation.

Our view

While the order itself is decidedly lacking in detail on how it will be applied, it's hard to see how this is not generally a positive for companies looking to develop and finance projects in the US.

From the perspective of EV Materials/Critical Minerals, the order could be seen to benefit the following companies with US-based projects:

- Energy Fuels (EFR-TSX | Katie Lachapelle) - Bullfrog, Roca Hona, Sheep Mountain, Pinyon Plain, La Sal Complex, Nichols Ranch
- Laramide Resources Ltd (LAM-ASX/TSX | James Bullen) - Crownpoint - Churchrock
- Lithium Americas Corp (LAC-TSX/NYSE | Katie Lachapelle) - Thacker Pass
- New World Resources (NWC-ASX | Paul Howard) - Antler Copper Project
- IperionX (IPX-ASX | Reg Spencer) - Virginia TMC & Titan Project
- Ioneer Ltd (INR-ASX | Tim Hoff) - Rhyolite Ridge Lithium Project
- Peninsula Energy (PEN-ASX | James Bullen) - Lance Uranium Project
- Standard Lithium Ltd (SLI-TSXV/NYSE | Katie Lachapelle) - Smackover Lithium Project

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Investment Recommendation

Date and time of first dissemination: March 20, 2025, 21:02 ET

Date and time of production: March 20, 2025, 21:02 ET

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Rating	Coverage Universe		IB Clients
	#	%	%
Buy	635	68.28%	27.87%
Hold	127	13.66%	10.24%
Sell	14	1.51%	0.00%
Speculative Buy	148	15.91%	54.73%
	930*	100.0%	

*Total includes stocks that are Under Review

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

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