

ISSUE BRIEF: GROWING U.S. PUBLIC FINANCING FOR MINERALS PROJECTS

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EXECUTIVE SUMMARY

Since 2022, **over \$19.2 billion** in U.S. federal financing for mineral mining and processing projects, primarily in North America, has been approved or is under consideration. Earlier this year, President Trump signed executive orders to increase domestic and international mineral mining ([The White House, 2025b](#)). Over the past three years, a total of **48 projects** have been supported, and an additional **36** are pending. The Trump Administration has taken steps to increase international mining, such as by reforming government agencies, leveraging U.S. access to foreign mineral supplies in diplomatic relations, and taking steps to initiate deep-sea mining. The broad economic, environmental, and social risks of mining are considered in this issue brief as the U.S. government looks to expand its financial support of mining.

INTRODUCTION

The United States government has funded various mineral (often referred to as critical minerals, energy transition minerals, and defense minerals) mining and processing projects to support domestic supply chains since late 2022. As the Biden Administration aimed to support domestic supply chains for EV batteries and munitions, different government agencies increased financial support for domestic and international mineral projects. These agencies include the U.S. Department of Defense (DoD), U.S. Department of Energy (DOE), U.S. Export-Import Bank (EXIM), U.S. Trade

and Development Agency (USTDA), U.S. International Development Finance Corporation (DFC), and the U.S. Department of Commerce's (DOC) Economic Development Administration (EDA).

The Trump Administration has expanded upon Biden's focus on U.S. public finance of mineral projects in the U.S. and abroad and taken steps to reduce environmental review of all future domestic mining projects. A rapid expansion of mining projects will significantly affect protected lands and human health, especially if community input is disregarded in favor of industries' desires. This issue brief will discuss these issues within the context of the broader shifting political landscape and what it signifies for the future of public financing of mineral extraction projects.

HISTORICAL IMPACTS OF MINING ON COMMUNITIES

Historically, the relationship between mining companies and project-affected communities has been rather negative because of unfavorable short-term outcomes and longer-term economic consequences. Many of the projects discussed in this report are being approved under the notion that they will stimulate local economies by creating high-paying employment opportunities otherwise unavailable to residents of project-affected communities. However, the economic stimulation brought by mining has proven to be unsustainable in the long term and comes at other costs, such as communities' health,

safety, and access to clean natural resources. A 2023 report from researchers at the International Monetary Fund (IMF) studied the economic impacts of mining in 122 countries from 1950 to 2015 ([Bems et al., 2023](#)). Their findings indicate that as mining project resources are exhausted, gross domestic product (GDP) falls significantly, especially in low- and middle-income nations. Notably, these communities' economies did not recover, even decades after mining operations declined or ceased. Government officials should weigh these longer-term economic impacts as much as shorter-term ones, as further investment in this industry is likely to continue perpetuating the negative legacy mining has left on communities globally.

In the shorter term, communities affected by mining are likely to experience adverse health outcomes from exposure to toxic pathogens. In the Democratic Republic of Congo (DRC), these issues have been seen in the years since cobalt mining was expanded ([Swash, 2024](#)). Over half of women near cobalt mines in the DRC have reported reproductive health issues, and studies have linked cobalt to such health issues (Swash, 2024). Worse community health outcomes have serious social and economic ramifications, especially in lower-income nations. Free prior and informed consent of communities being surveyed for mining projects is vital to ensuring that the U.S. government does not prioritize mineral sourcing over the well-being of vulnerable communities.

DOMESTIC POLICY

EXIM

The federal government has emphasized the importance of domestic mineral mining and processing through policy choices at agencies like EXIM. EXIM began its "Make More in America" Initiative in April of 2022, with the goal of providing more financial assistance to U.S.-based projects (EXIM, n.d.). Since this policy change, around 72% of the projects approved or being considered

by EXIM support projects based within the United States. The agency is still considering supporting projects abroad, but with an emphasis on importing minerals derived back to the United States for domestic use in munitions and battery manufacturing.

DEFENSE PRODUCTION ACT (DPA) & DFC

The Trump Administration has sought to expand mining partially through public financial support for mining and erosion of standard environmental review ([Musto, 2025](#)). The president's Executive Order (EO) titled "Immediate Measures to Increase American Mineral Production," issued on March 20, 2025, invokes the Defense Production Act (DPA) to provide the Chief Executive Officer (CEO) of the DFC with the authority to approve new loans and loan guarantees for projects that source defense minerals ([Henagan, 2025](#); The White House, 2025b). The DFC's CEO will work in coordination with the DoD to acquire DPA funds that can be used by the DFC for domestic mineral mining and processing projects (Henagan, 2025). The EO also notably suspends standard environmental review of domestic DFC-funded projects from the Council on Environmental Quality (CEQ), as required by the National Environmental Policy Act (NEPA) ([House.gov, 2000](#); The White House, 2025b).

President Biden had previously invoked the DPA to expand domestic sourcing and processing of defense minerals in 2022 by providing the DoD with more administrative leverage to unilaterally approve defense mineral project funding ([DoD, 2022a](#)). These DPA investments by the Biden Administration were paired with feasibility studies for all approved DPA projects to ensure policies like NEPA were considered, something the Trump Administration's actions have lacked (DoD, 2022a; Henagan, 2025). Overall, President Trump's EO is more expansive than any actions taken by the Biden Administration by providing the DFC with emergency DPA authority to finance domestic defense minerals projects¹ (Henagan, 2025).

¹ In 2020, the first Trump Administration provided the DFC with similar broad DPA authority to increase the domestic supply of pharmaceuticals during the COVID-19 pandemic; however, the DFC never awarded any financial assistance to private partners for this purpose (Henagan, 2025).

INTERNATIONAL POLICY

U.S.-UKRAINE MINERALS DEAL

On May 8, 2025, the Trump Administration finalized its minerals deal with Ukraine after the country's parliament voted to ratify the agreement ([Melkozerova, 2025](#)). One of the main provisions of the deal is that 50% of future natural resources revenue (including oil and natural gas) will go toward a "Reconstruction Investment Fund" that is managed by the DFC and Ukrainian Agency for Public-Private Partnerships ([Ukraine Business News, 2025](#)). Private investors with an interest in expanding natural resource extraction (e.g., minerals) can potentially receive financial assistance from this fund (Melkozerova, 2025). Existing Ukrainian projects are exempt from this agreement, and companies that have supported Russia in the Russo-Ukrainian War will be barred from receiving access to the fund.

A six-member Governing Board will oversee this fund, with both the U.S. and Ukraine appointing three members (Ukraine Business News, 2025). Notably, both Treasury Secretary Scott Bessent and the future DFC CEO (Benjamin Black is the Administration's current nominee and has yet to be confirmed) will be on this Governing Board ([Goldstein & Farrell, 2025](#); Ukraine Business News, 2025). The third U.S. member of this board will be appointed by the DFC ([U.S.-Ukraine RIF, 2025](#)). The agreement also stipulates that any major decisions on funding projects must receive a unanimous vote from all six members (Ukraine Business News, 2025).

DEEP-SEA MINING

On April 24, President Trump took unprecedented actions to initiate deep-sea mining on the U.S. Outer Continental Shelf and "areas beyond national jurisdiction" after issuing an EO titled "Unleashing America's Offshore Critical Minerals and Resources" ([The White House, 2025c](#)). The EO directs the leaders of the DFC, EXIM, and USTDA to issue a joint report outlining the best ways to support deep-sea mining, processing, and environmental monitoring of approved projects (The White House, 2025c). These agencies have no experience with deep-sea mining, so it is unclear why they were tasked with creating this report. However, given the DFC, EXIM, and USTDA's involvement with other mining projects, they will likely be the agencies providing financial assistance to private investors aiming to mine on the ocean floor.

None of the approved or considered projects in this issue brief involve deep-sea mining, so this is a new development that is anticipated to have catastrophic consequences on marine ecosystems ([Ashford et al., 2025](#)). Many of the areas where deep-sea mining is being considered by private investors have not been explored enough for scientists to have a full understanding of how mining will impact undiscovered species. This could have unintended consequences on broader issues, such as medical research, since many experimental medicines rely on enzymes derived from deep-sea organisms ([Orcutt et al., 2020](#)). Recent research also suggests that disturbing the ocean floor through practices like deep-sea mining will only exacerbate climate change by releasing ocean floor carbon deposits into the atmosphere ([British Antarctic Survey, 2024](#)).



DEPARTMENT OF DEFENSE (DoD)

Between 2023 and 2025, the DoD has contributed or expressed interest in providing funding for 20 different mining projects, totaling **\$883.7 million** ([Assistant Secretary of Defense Industrial Base Policy, 2024](#); [Lasley, 2024](#)). This funding was authorized under the DPA with national security interests in mind. Friends of the Earth reached out to the DoD on four separate occasions to inquire about the status of these projects but did not receive a response. We also submitted official requests through Congressional offices; the offices did not receive a response from the DoD. The 20 DoD projects with funding approved or letters of interest submitted are:

1. Albemarle Corporation in Kings Mountain (North Carolina) - **\$90 million** to reopen a lithium mine to support EV production ([DoD, 2023d](#)).
2. Perpetua Resources Corporation's Stibnite Gold Project (Idaho) - **\$59.4 million** to create a domestic supply of antimony for missiles ([DoD, 2022b](#)).
3. Graphite One Inc. (Alaska & Washington State) - **\$37.5 million** to support graphite mining in Alaska and a separate processing facility in Washington State ([DoD, 2023b](#)).
4. Talon Nickel Corporation Tamarack Project (Minnesota) - **\$20.6 million** to support nickel mining in Minnesota ([DoD, 2023c](#)).
5. Electra Battery Materials Corporation, Ontario Cobalt Refinery (Canada) - **\$20 million** to support cobalt mining in Ontario ([DoD, 2024e](#)).
6. Jervois Mining Ltd. - Expanding cobalt operations (Idaho) - **\$15 million** to support expanding existing cobalt mining operations ([DoD, 2023a](#)).
7. Lithium Nevada Corp. - Thacker Pass mine project (Nevada) - **\$11.8 million** to increase extraction of lithium carbonate at the Thacker Pass mine in Nevada ([DoD, 2024d](#)).
8. Lomiko Metals Inc. - La Loutre Natural Flake Graphite Project (Canada) - **\$8.3 million** to support a new graphite mine in Quebec for defense and EV purposes ([DoD, 2024b](#)).
9. Fortune Minerals Ltd. - NICO Project (Canada) - **\$6.5 million** for a feasibility study into opening cobalt, gold, bismuth, and copper mines in Alberta and Northwest Territories, Canada (DoD, 2024b).
10. Leidos Holdings (Virginia) - **\$276 million** to support research and development of minerals' use in defense munitions ([Leidos Holdings Inc., 2024](#)).
11. South32 - Hermosa Project (Arizona) - **\$20 million** to expand existing manganese mining operations in Santa Cruz County to support domestic EV production ([DoD, 2024c](#)).
12. The Doe Run Resources Corp. - Hydrometallurgical Plant (Missouri) - **\$7 million** to support the construction of a hydrometallurgical plant to separate nickel and cobalt in Viburnum, MO; the minerals will be used to support the production of defense materials ([DoD, 2024a](#)).
13. Stillwater Critical Minerals Corp. (Montana) (*Letter of Interest*) - Proposed **\$50 million** in funding for a feasibility study on mining nickel, cobalt, copper, and chromium in Stillwater, MT ([Stillwater Critical Minerals, 2025](#)).
14. Fireweed Metals Corp. - Mactung Mining Site Enhancement (Canada) - **\$15.8 million** to mine tungsten from Yukon, which uses funds from the Ukraine Supplemental Appropriations Act of 2022 to support the DoD's manufacturing of defense materials (Lasley, 2024).
15. Global Advanced Metals USA, Inc. - High-Purity Niobium Oxide (Pennsylvania) - **\$26.4 million** to invest in producing niobium oxide in Boyertown, PA, for aerospace and defense purposes ([DoD, 2024f](#)).
16. Nano One Materials Corp. - Lithium Iron Phosphate Cathodes (Canada) - **\$12.9 million** to support mining lithium iron phosphate for defense materials in British Columbia and Quebec ([DoD, 2024g](#)).

17. IperionX Technologies, LLC – Domestic Sourcing of Titanium Initiative (Tennessee & Virginia) – **47.1 million** to support the Titan Critical Minerals Project in Tennessee, which will extract titanium, zircon, and rare earth elements; some of the funding will go toward mineral processing at IperionX’s facility in Virginia ([Business Wire, 2025b](#)).
18. MP Materials – Mountain Pass Facility Expansion (California) – **\$150 million** loan to expand existing heavy rare earth metals processing and separation in San Bernardino County, California ([MP Materials, 2025](#)). This is part of a larger agreement the company has entered with the DoD that includes other provisions, such as the agency investing \$400 million in the MP Materials’ stocks (MP Materials, 2025).
19. Guardian Metal Resources – Pilot Mountain Project (Nevada) – **\$6.2 million** to support feasibility studies for a tungsten project near Hawthorne, NV ([DoD, 2025](#)).
20. South Star Battery Metals Corp. – BamaStar Project (Alabama) – **\$3.2 million** to awarded under the DPA to support graphite mining ([Mason, 2025](#)).

Funding for these projects and feasibility studies were approved relatively quickly because of the broad power given under the DPA. Four of the projects (numbers 17 through 20 on the list above) were approved by the Trump Administration this year under this policy, and the DoD has signaled that it will be much more proactive in approving similar projects in the coming months.

DEPARTMENT OF ENERGY (DOE)

The DOE has made significant investments in mineral projects since 2023, totaling over **\$3.9 billion for 15 projects**. The DOE has provided funding opportunities for feasibility studies of future projects or contributions to research and development of new mineral deposit identification technologies. For example, some grant funding was provided to national laboratories and universities to develop machine learning and artificial intelligence (AI) technologies that make it easier for industries to identify areas rich in minerals. This technology is likely to enable and promote new mining activities, potentially harming more vulnerable communities. Friends of the Earth confirmed with the DOE on April 21, 2025, that all projects approved by the Biden Administration (numbers 1 through 10 on the list below) are under review by the Trump Administration to assess their cost-efficiency. These projects include:

1. Lithium Americas’ Thacker Pass (Nevada) – **\$2.26 billion** loan to build a lithium mine ([Scheyder, 2024](#)).
2. Loneer’s Rhyolite Ridge (Nevada) – **\$996 million loan** to construct an accompanying lithium processing facility ([Northey, 2025](#)).
3. Brimstone Commercial, LLC – Deeply Decarbonized Cement (Nevada) – **\$189 million** to build a demonstration plant that will help source alumina from cement ([DOE, 2025a](#); [Plautz, 2025](#)).



4. Northwest Region CORE-CM Project - University of Alaska Fairbanks (Alaska, Washington State, & Oregon) - **\$7.5 million** for research on potential mineral mining sites in the Pacific Northwest and Alaska ([DOE, 2025b](#)).
5. Assessment, Characterization, and Planning for Carbon Ore and Critical Minerals/ Materials Resources Utilization in the Rocky Mountain Region — University of Utah (Utah & Rocky Mountains) - **\$7.5 million** for feasibility studies on mining opportunities in the Rocky Mountains (DOE, 2025b).
6. Great Plains and Interior Highlands CORE-CM: Developing a Nexus of Carbon Ore & Critical Mineral Resources, Technology Innovation, and Communities of the Future — University of Wyoming - **\$7.5 million** for a feasibility study on mining for “unconventional critical minerals” across 10 states in the Great Plains (DOE, 2025b).
7. Expand Appalachia CORE-CM — Virginia Tech (Appalachian Mountains) - **\$7.5 million** to identify new opportunities for mineral mining in the Appalachian Mountains (DOE, 2025b).
8. Starfire Industries, LLC - Subsurface Characterization of Critical Minerals Using Down Hole Logging Equipment (Illinois) - **\$250,000** to help identify and quantify minerals available for mining by supporting new technologies ([National Energy Technology Laboratory, 2024](#)).
9. Machine Learning Screening Tool for Rare Earth Elements and Critical Minerals at the Mine Scale - Los Alamos National Laboratory (New Mexico) - **\$1.2 million** to develop AI and machine learning that can help identify where minerals are located ([National Energy Technology Laboratory, 2023a](#)).
10. Resource Assessment of Unconventional Oil & Gas Shale for Critical Minerals Recovery (Nationwide United States) - **\$1.2 million** to assess extracting critical minerals from oil and shale gas formations ([National Energy Technology Laboratory, 2023b](#)).
11. Standard Lithium and Equinor – Direct Lithium Extraction Project - **\$225 million** to support the construction of a lithium processing facility in Southwest Arkansas ([Equinor, 2025](#)).
12. Texas Tech University – Critical minerals recovery research (Texas) - **\$3.3 million** to research recovering minerals— including lithium, nickel, cobalt, magnesium, strontium, and rare earth elements— from wastewater created by oil and gas production ([Grotegut, 2025](#)).
13. Revex Technologies, Inc. & Eagle Mine, LLC – REV Nickel Project (Michigan) - **\$145 million** to expand nickel mining operations in Michigan’s Upper Peninsula ([Ahles, 2025](#)).
14. Louisiana State University (LSU) – Critical minerals recovery research (Louisiana) – **\$261,000** to research recovering lithium from oil and gas production wastewater within Louisiana’s Smackover Formation ([LSU, 2025](#)).
15. Blue Whale Materials – Bartlesville Lithium-Ion Battery Recycling Facility (Oklahoma) – **\$55 million** to increase output of lithium-ion battery components (lithium, cobalt, nickel) by 50,000 tons per year ([Business Wire, 2025a](#)). Of this funding, \$3 million will be used to develop a skilled local workforce and engage in community outreach regarding the project (Business Wire, 2025a).

In addition to these projects, the DOE issued a notice of funding opportunities on August 13, 2025, for up to **\$975 million** in new project funding. These projects are expected to support additional mineral extraction projects for semiconductors and batteries ([DOE, 2025c](#)).



DEPARTMENT OF COMMERCE (DOC)

The Department of Commerce (DOC) has only funded **one project** since 2022 through its Economic Development Agency (EDA). The “Critical Minerals and Materials for Advanced Energy (CM2AE) Tech Hub” project from the Missouri University of Science and Technology received a **\$29 million** grant in 2025 ([EDA, 2025](#)). The goal is to study the feasibility of expanded lithium mining in South-Central Missouri. This project’s goals are similar to those of the DoD and DOE; however, regional economic development for this part of Missouri is emphasized as a product of increased lithium mining and processing. Mining projects have repeatedly demonstrated that the economic development they generate is not sustainable in the long-term and come at high short-term health and safety costs (Bems et al., 2023). Friends of the Earth confirmed with the EDA on April 21, 2025, that funding for this project has **not** been affected by the Trump Administration’s funding freezes.

The DOC will also be instrumental in supporting deep-sea mining efforts since the Administration has directed the agency, under the National Oceanic & Atmospheric Administration (NOAA), to identify domestic and international waters that have mineral deposits (The White House, 2025c).

U.S. EXPORT-IMPORT BANK (EXIM)

Since 2022, EXIM has loaned funds to **5 mineral projects** and provided **30 others with letters of interest (LOIs)**, totaling **over \$12.56 billion** in approved or potential financing opportunities. These were primarily domestic projects, which aligns with EXIM’s “Make More in America Initiative” ([EXIM, n.d.](#)). Friends of the Earth confirmed on April 9, 2025, that funding for two projects approved under the Biden Administration has **not** been paused, and **no** LOIs were revoked after the Trump Administration entered office. The projects with funding or LOIs include:

1. Electrovaya – Jamestown Factory (New York) - **\$50.8 million** primarily to purchase lithium mining equipment; some funds will go toward facility construction and engineering ([EXIM, 2025c](#)).
2. Amaero Advanced Materials & Manufacturing Inc. (Tennessee) - **\$23.5 million** to purchase processing equipment to expand current mining and processing operations ([EXIM, 2025b](#)).
3. Titan Mining – Zinc Project in St. Lawrence County (New York) - **\$15.8 million** to improve existing mining infrastructure and eventually increase processing capacity ([Mining Technology, 2025b](#)).

4. IperionX Technologies, LLC (Virginia) – **\$11 million** to support the purchase of new titanium processing equipment (EXIM, 2025a).
5. Giyani Metals - K. Hill Project (Botswana) - **\$225 million** to support manganese mining and related feasibility studies ([Jarvie, 2025](#)).
6. Australian Vanadium, Gabanintha (Australia) (*Letter of Interest*) - **\$31 million** for equipment sourcing for vanadium extraction project ([Creamer Media Reporter, 2024a](#)).
7. Dubbo Project (Australia) (*Letter of Interest*) - **\$600 million** ([ASM, 2024](#)).
8. Chilean Cobalt Corp. - La Cobaltera cobalt-copper (Chile) (*Letter of Interest*) – **\$317.4 million** to develop cobalt and copper mine ([Access Newswire, 2024b](#)).
9. [Anson Resources](#) (2024) - Lithium production plant in Paradox Basin (Utah) (*Letter of Interest*) - **\$330 million**.
10. US Strategic Metals - Madison Mine (Missouri) (*Letter of Interest*) - **\$400 million** to mine cobalt, nickel, lithium, and copper ([East, 2024](#)).
11. Graphite One - Graphite Creek (Alaska & Ohio) (*Letter of Interest*) - **\$325 million** for graphite mining in Alaska and processing/manufacturing in Ohio ([Creamer Media Reporter, 2024b](#)).
12. 5E Advanced Materials - Boron Americas Complex (California) (*Letter of Interest*) - **\$285 million** for domestic sourcing of boron ([Mining Technology, 2024a](#)).
13. Stibnite – Perpetua (Idaho) (*Letter of Interest*) – **\$1.8 billion** to support mining of antimony and gold ([Reuters, 2024](#)).
14. Bunker Hill Mining – Bunker 2.0 (Idaho) (*Letter of Interest*) - **\$150 million** for zinc and silver mining in northern Idaho ([Business Insider, 2024](#)).
15. Niocorp – Elk Creek (Nebraska) (*Letter of Interest*) - **\$800 million** to support mining of niobium, scandium, & titanium ([Access Newswire, 2024a](#)).
16. Lyten – Lithium-Sulfur Battery Manufacturing (Nevada) (*Letter of Interest*) - **\$650 million** to support a lithium-sulfur battery plant for EVs ([Lyten, 2024](#)).
17. American Rare Earths – Halleck Creek (Wyoming) (*Letter of Interest*) - **\$456 million** to build a rare earth metals mine in Wyoming ([Jarvie, 2024](#)).
18. Lithium Ionic Corp. – Bandeira Lithium Project (Brazil) (*Letter of Interest*) - **\$266 million** to potentially support the construction and development of a lithium mine in Minas Gerais, Brazil ([Lithium Ionic, 2024](#)).
19. Anovion Technologies – Battery-Grade Synthetic Graphite Facility (Georgia, USA) (*Letter of Interest*) – **\$400 million** to potentially support a synthetic graphite plant in Bainbridge, GA, to compete with China ([Business Wire, 2024b](#)).
20. Velta Holing U.S. – Titanium Processing and Mining Facility (United States) (*Letter of Interest*) - **\$60 million** to support a domestic titanium mining and processing facility within the United States ([Sher, 2024](#)).
21. Reko Diq Gold-Copper Mine Project (Pakistan) (*Letter of Interest*) – EXIM has expressed interest in investing in this project as of March 19, 2025. The **exact EXIM financial contributions are unknown**, but the total project will cost around \$4.5 billion ([EXIM, 2025a](#)).
22. Rare Element Resources – Bear Lodge Project (Wyoming) (*Letter of Interest*) - **\$553 million** loan to support construction costs of a rare earth metals mining and processing facility in Upton, WY ([Thompson, 2025](#)).
23. Ivanhoe Electric Santa Cruz Copper Project (Arizona) (*Letter of Interest*) - **\$825 million** to support permitting and construction of a copper mine by 2026 ([Newsfile Corp., 2025](#)).
24. American Battery Technology Company (ABTC) (Nevada) (*Letter of Interest*) - **\$900 million** to support lithium refinery on public lands near Tonopah, Nevada ([ABTC, 2025](#)).

25. Victory Metals Limited – North Stanmore Heavy Rare Earth Project (Australia) (*Letter of Interest*) - **\$190 million** to support mining of scandium and hafnium in Western Australia ([Victory Metals, 2025](#)).
26. Solidus Resources, LLC - Spring Valley Mine (Nevada) (*Letter of Interest*) - **\$835 million** to increase and revitalize gold mining operations in Pershing County, Nevada. ([Bureau of Land Management \[BLM\], 2025](#)).
27. Critical Minerals Corp. – Tanbreez Rare Earths Mine (Greenland) (*Letter of Interest*) - **\$120 million** to increase rare earth mineral mining by 2026; expected to produce 85,000 metric tons of metals per year once fully operational ([Reuters, 2025](#)).
28. EQ Resources – Mount Carbine Tungsten Expansion Project (Australia) (*Letter of Interest*) - **\$34 million** to increase tungsten processing capacity at active mine in Mt. Carbine, Australia ([Jackson, 2025](#)).
29. Epsilon Advanced Materials, Inc. – Battery-Grade Synthetic Graphite Facility (North Carolina) (*Letter of Interest*) - **\$420 million** in potential debt financing to support a synthetic graphite facility in Leland, North Carolina ([Business Wire, 2025d](#)).
30. NexMetals Mining – Selebi Project and Selkirk Project (Botswana) (*Letter of Interest*) - Potential of **\$150 million** to support two projects in Botswana that are anticipated to increase domestic supply of nickel, copper, cobalt, and platinum ([GlobalData, 2025](#)).
31. Pure Lithium – Battery Manufacturing Facility (Massachusetts) (*Letter of Interest*) - **\$300 million** in potential financial assistance to support a lithium and vanadium-based battery manufacturing facility in the Boston, MA area ([Mining Technology, 2025a](#)).
32. Westwater Resources – Kellyton Graphite Plant (Alabama) (*Letter of Interest*) - Unspecified amount of potential funding to potentially support the construction and operation of the Kellyton Graphite Plant in Alabama ([Business Wire, 2025c](#)).
33. American Resources Corp. (Indiana) - **\$150 million** to help develop a rare earth metals and mineral refinery that is expected to be the largest in the nation ([Investing.com, 2025](#)).
34. Pathfinder Tonopah (Nevada) - **\$896 million** to support the construction of a copper and molybdenum mine with a processing facility ([Lorinc, 2025](#)).
35. 6K Additive Critical Mineral Scrap Processing Expansion (Pennsylvania) - Details unknown as of August 2025 (EXIM, 2025a).



U.S. INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The DFC provides financing for projects in developing nations to attract private investments and partnerships. The agency offers loans, grants, guarantees, and political risk insurance for these projects. Since 2022, the DFC has financed **6 mining projects abroad** and **issued LOIs for 5 additional projects**, totaling **over \$1.46 billion** in financing or potential financing. This includes funding for building facilities and infrastructure and commissioning feasibility studies. Friends of the Earth has confirmed with the DFC on April 15, 2025, that this funding has **not** been paused or revoked by the Trump Administration; rather, agency officials are reviewing these projects to ensure they align with the president's priorities.

The Trump Administration's recent actions to include the DFC in DPA authorization make the DFC the most likely to see an increase in its contribution toward mining projects. Potential investments from the U.S.-Ukraine minerals deal are also unaccounted for in this figure, so project funding may increase significantly in the coming years. The 11 DFC projects that have received financing or LOIs are:

1. Pensana PLC – Longonjo Mine (Angola) - **\$3.4 million** grant to support feasibility studies to expand rare earth mining in the Lobito Corridor in Angola ([Stone, 2024](#)).
2. Twigg Exploration & Mining, Limitada (Mozambique) - **\$150 million** loan approved to expand and upgrade a graphite mine for EV batteries ([DFC, n.d.-a](#)).
3. TechMet – Phalaborwa Rare Earths Project (South Africa) – Equity investment of **\$50 million** to extract and process rare earth minerals from waste tailings stacks ([DFC, 2023](#)).
4. Blencowe Resources – Graphite Mine (Uganda) - **\$5 million** grant to fund feasibility and environmental/social impact studies of building a graphite mine in Uganda ([DFC, 2024a](#)).
5. Chillerton – “Green” Copper Mine (Zambia) - **\$3.2 million** grant to support a feasibility study on opening a copper mine in Kakosa, Zambia, along the Lobito Corridor ([DFC, 2024b](#)).
6. Lobito Atlantic Railway S.A. (Angola) - **\$553 million** loan to support railway construction and repair along to Lobito Corridor, which will help transport copper and cobalt from the Democratic Republic of Congo to the Atlantic Ocean for vessel transport (DFC, 2024b).
7. Serra Verde – Ionic Clay Operation (Brazil) (Letter of Interest)- **\$150 million** to expand current mining and processing operations that source four minerals essential to EV supply chains ([Mining Technology, 2024b](#)).
8. Brazilian Nickel – Piauí Nickel Project (Brazil) (Letter of Interest) - **\$550 million** loan to construct and operate an open-pit nickel and cobalt mine; the DFC is financing around 40% of the project's overall costs ([BNAmericas, 2024](#)).
9. Lifezone Metals – Kabanga Nickel Project (Tanzania) (Letter of Interest) – The DFC is interested in loaning an **unspecified amount** to support refining nickel, copper, and cobalt in a new facility built beside the former Buzwagi Gold Mine ([Business Wire, 2024a](#)).
10. Reko Diq Project – Copper and gold mine (Pakistan) (Letter of Interest) – The DFC is currently evaluating financing this project, located in Balochistan Province ([DFC, 2025a](#)).
11. Tiris Uranium Project (Mauritania) (Letter of Interest) – The DFC is evaluating financially supporting this uranium mining project ([DFC, 2025b](#)).

U.S. TRADE AND DEVELOPMENT AGENCY (USTDA)

The USTDA has a mission similar to the DFC of providing funding for international development. However, it differs from the DFC since most projects are funded in their early stages to support aspects such as feasibility studies. The USTDA has supported 2 mineral projects since late 2022. This includes Eramen Minerals Inc., which was granted **\$5 million** to assess the feasibility of building a nickel processing facility in the Philippines (USTDA, 2022). Additionally, the agency provided a **\$360 million** grant to support the early development and construction of the Lobito Project, a cross-country railway system to transport minerals (i.e., copper, cobalt, lithium, nickel, and other metals) from mining projects to shipping ports for export to the U.S. (USTDA, 2024). The countries included in this project are Angola, the Democratic Republic of Congo, and Zambia (USTDA, 2024). Friends of the Earth confirmed with the USTDA on July 23, 2025, that funding for the Eramen Minerals, Inc. project has resumed after reevaluation by Trump Administration officials, and that funding for the Lobito Project is paused amid a similar ongoing reevaluation, as ordered by Executive Order 14169 (The White House, 2025a). The USTDA also stated that it is working to expand its critical minerals portfolio in the coming months and is actively procuring staff to handle the expected increase in projects considered by the agency.

CONCLUSION & DISCUSSION

The United States government has financed **48 domestic and international mineral projects** since 2022 and is **considering financially assisting an additional 36 projects**. These projects have focused on supporting domestic EV and defense munitions. Agencies – DoD, DOE, DOC, EXIM, DFC, and USTDA – have all contributed to financing these projects under the Biden Administration and the second Trump Administration.

The Trump Administration has made a concerted effort to increase domestic and international mineral mining while disregarding environmental regulations and concerns (The

White House, 2025b). The Administration's utilization of the DPA as a mechanism to more quickly approve DFC mining projects is highly concerning since traditional environmental review can be circumvented through this policy. Equally concerning is the Administration's focus on expanding to the higher risk and relatively unstudied practice of deep-sea mining. Terrestrial mining has proven to be an environmentally and economically costly practice for affected communities, and most available research on deep-sea mining indicates that the practice would be significantly more harmful.

Mineral recycling limits the need for investment in new mining activities, which will place less burdens on communities targeted by mining operations globally. Investing in mineral recycling programs and research aiming to increase recycling efficiency will ensure that communities are insulated from the economic and environmental effects of mineral mining.

If the Trump Administration continues with its current mining policy, financial assistance for mineral mining will likely surpass the Biden Administration's by the end of the president's term. The added component of less environmental review is likely to create additional issues in project-affected communities. The Trump Administration must consider the environmental implications of its policies and should aim to adopt sustainable alternatives that do not impose the economic and social burdens of mining on more communities.

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