

# A new frontier in US mining and metals

Navigating emerging opportunities  
and challenges in a rapidly  
transforming sector

**Deloitte.**





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# Introduction

## The rapidly shifting US mining and metals landscape

The US mining and metals industry is undergoing a period of rapid transformation. After years of relative dormancy, the sector has entered a period of growing momentum and exuberance as companies, investors, and government stakeholders work to secure the domestic supply of critical minerals.<sup>1</sup>

What's driving this shift? Fast-moving technology trends, market dynamics, supply chain pressures, and national security priorities are converging to reshape the industry landscape. New catalysts are also adding impetus—from government funding and collaborations to offtake guarantees, permitting reforms, and other initiatives intended to accelerate development.

These forces are creating unprecedented opportunities for US mining and metals companies. For many in the sector—both established players and newer entrants—this combination of opportunity and urgency is drawing heightened interest from capital markets. With striking levels of capital flowing into the industry, more companies are pursuing public-private partnerships and new incentives to advance project development, build processing facilities, and enhance recovery methods (including mining waste and byproduct recovery)—all to capture greater value.

Read on to explore the evolving trends, catalysts, and challenges—as well as recommendations for navigating them—for mining and metals companies pursuing these exciting opportunities.



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# Trends reshaping the mining and metals sector

# Trends reshaping the mining and metals sector

Let's break down the more noteworthy trends influencing strategy, investment, and operations across the mining and metals sector.

## Rising demand for critical minerals

The US is placing greater emphasis on exploring, developing, and processing minerals that are critical for data center infrastructure, energy grid modernization and storage, national defense, advanced manufacturing, and various other technology applications.<sup>2</sup>

The minerals and metals most affected by this trend include:

- **Lithium, cobalt, graphite, and nickel:** Essential for electric vehicle batteries; US mining projects for these minerals are expanding, especially in Nevada, California, and the Southeast.
- **Rare earth elements:** Domestic initiatives seek to counter China's near-monopoly on supply and processing.<sup>3</sup>
- **Copper:** Central to energy transition infrastructure; new projects are multiplying, expanding both brownfield (existing) mines and greenfield (new) sites for these materials.

## Geopolitical and supply chain trends

- **Global supply chain risk and security:** Geopolitical tensions and disruptions have spurred public- and private-sector emphasis on reducing US reliance on imports for critical minerals such as rare earth elements. In a recent *Financial Times* article,<sup>4</sup> US Treasury Secretary Scott Bessent said he expects China's control over rare earth materials to end in 12 to 24 months, creating an aggressive timeline for the US to find alternative sources, including domestic production.<sup>5</sup>
- **Tariff and trade policy:** Changes in trade and tariff policies are also influencing the supply and pricing for a variety of minerals and metals. As a result, interest is growing in onshoring—or “friendshoring”—the production of these resources to improve supply and mitigate cross-border uncertainties.
- **Processing and refining:** Extraction is only part of the story—often the bigger challenge is processing and refining these materials into usable products. Increasing demand for onshoring will require new recovery and processing technologies that were historically difficult to finance and operate cost-effectively.



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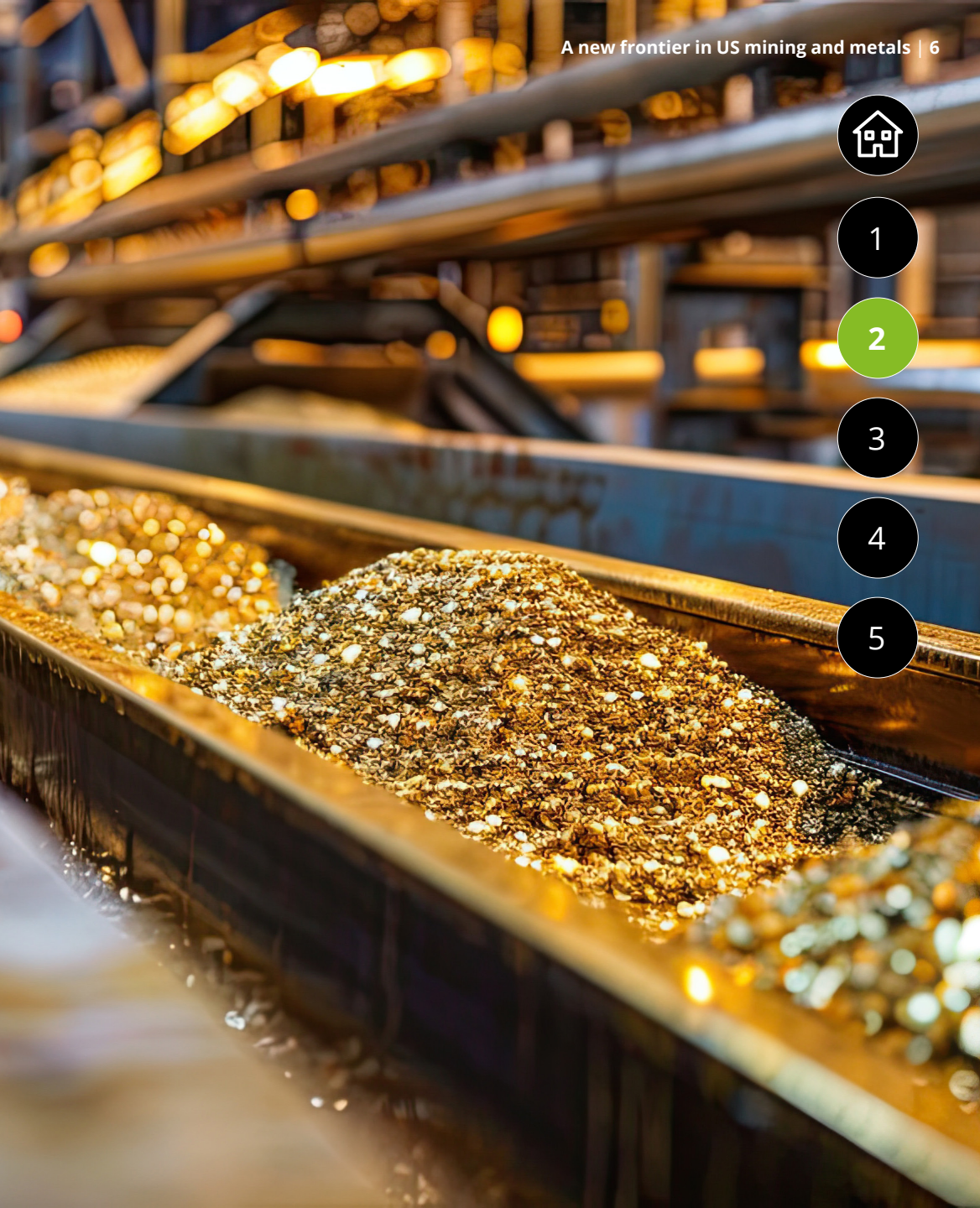
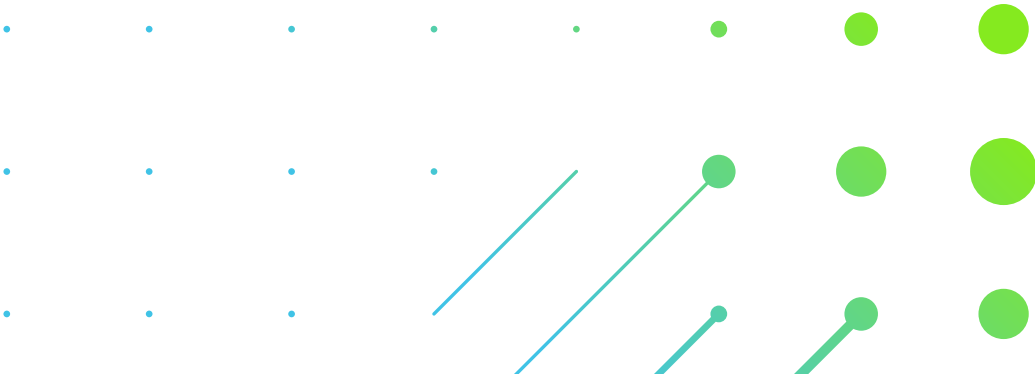
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# Trends reshaping the mining and metals sector (cont.)

## Mineral and metal price trends

With continuing shifts in supply and demand, market prices for certain benchmark minerals and metals are moving faster and more often. In 2025, global markets saw renewed investor interest in specific commodities as a hedge against inflation and volatility, driving sharp price increases for gold and silver. Operational disruptions, which have long been a trigger for price volatility, can amplify these swings. Copper, for example, has recently climbed to record highs because of supply issues at major mines and rising demand forecasts tied to the growth of data centers. Together, these price increases are influencing which resource projects attract capital—and when.





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# Catalysts driving transformation and momentum

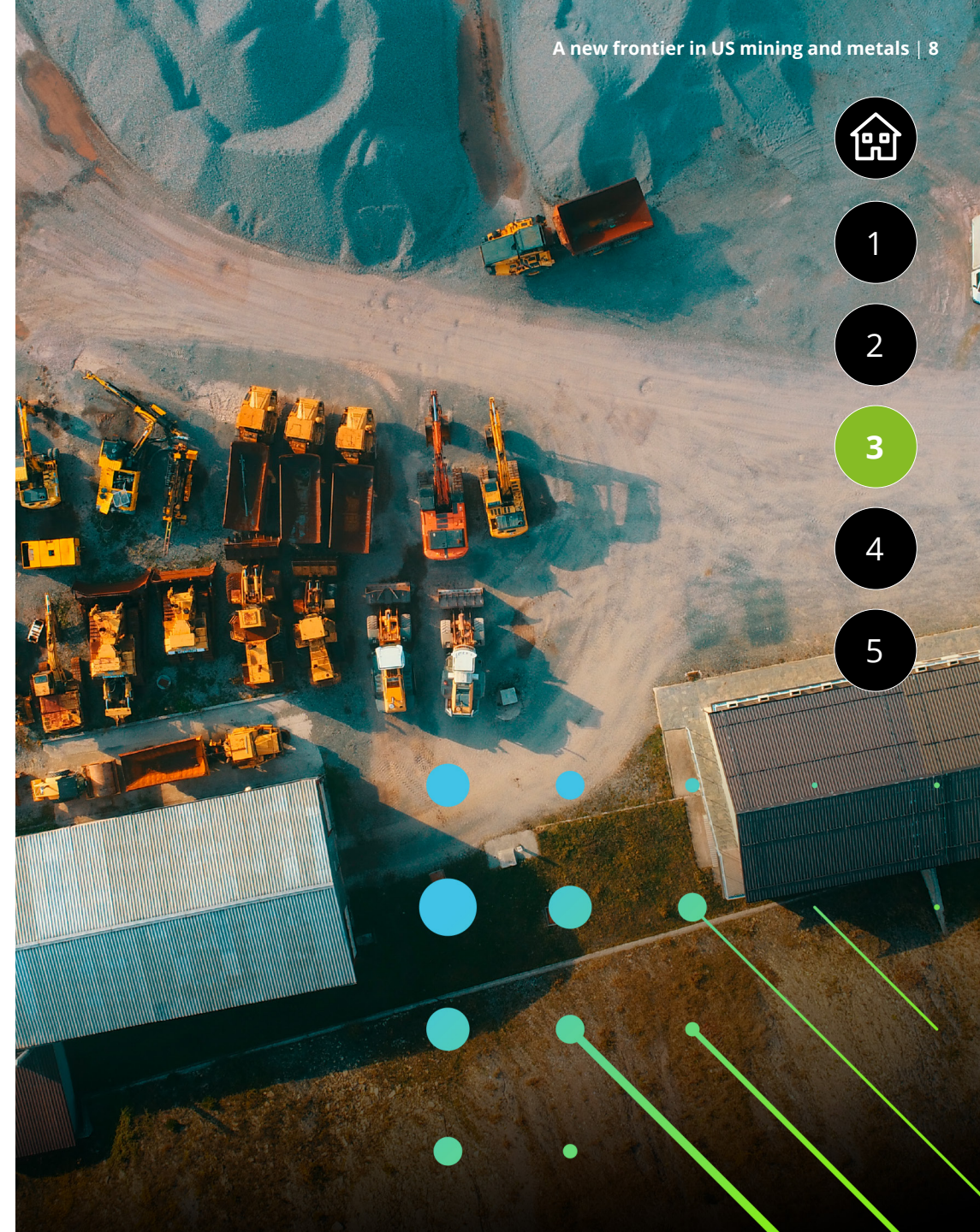
## Catalysts driving transformation and momentum

The trends noted above are converging quickly to spark interest and investment in developing and processing minerals and metals in the US. Even so, major issues remain. Onshoring supply is time- and capital-intensive, with projects often taking decades and requiring billions of dollars before reaching production. Timelines are also stretched by complex permitting and environmental reviews, engineering and construction challenges, and efforts to build trust and support from indigenous and local communities.

These issues, in combination with declining yields, rising costs, and an aging workforce, are catalyzing the demand for transformation and technology solutions that leverage artificial intelligence (AI). As the paradigm continues to shift, stakeholders across the minerals ecosystem are working to mitigate these issues and improve the competitiveness of US resources via the following catalysts.

### Federal government action

- **Federal legislation:** The tax law enacted in July 2025, commonly referred to by its unofficial name, the One Big Beautiful Bill Act, authorizes \$2 billion in funding to improve the US stockpile of critical minerals and \$5 billion to invest in critical mineral supply chains and provide capital assistance for critical minerals and related industries and projects. The Defense Production Act provides additional authority and funding to expand the domestic supply of critical materials and improve mineral self-sufficiency. And, in early January 2026, a bipartisan group of lawmakers proposed creating a new agency with \$2.5 billion to spur production of rare earth elements and other critical minerals.<sup>6</sup>



## Catalysts driving transformation and momentum (cont.)

- White House action:** Through several executive orders, the president has encouraged exploration and production of extractives within federal land and marine holdings, mandated priority mineral project approval, and fast-tracked permitting and reviews of deep seabed exploration and resource recovery. Collectively, these actions aim to promote a reliable supply of resources to protect economic and national security. Building on this policy push, on February 2, 2026, the Export-Import Bank of the United States (EXIM), in coordination with the White House, announced the launch of Project Vault, backed by a \$10 billion EXIM loan and nearly \$2 billion in private-sector investment aimed at strengthening critical mineral supply chains.<sup>7</sup> On February 4, 2026, the United States hosted representatives from 54 countries and the European Commission at a critical minerals summit to discuss implementation of further initiatives to advance critical minerals initiatives.<sup>8</sup>
- Federal grants and investments:** The Department of Energy announced in August 2025 that it plans to issue multiple notices of funding opportunities for nearly \$1 billion in support of mining, processing, and manufacturing technologies across the critical minerals and materials supply chain. The Departments of War and Commerce have also recently announced multibillion-dollar direct investments into US companies.

### Permitting reform and regulatory dynamics

Although the US government is actively encouraging domestic mining, companies continue to navigate lengthy and complex permitting processes that involve multiple federal, state, and local agencies. In response, significant changes are underway to address these long-standing challenges:

- Modernization Initiatives:** Industry groups and policymakers are driving reforms aimed at modernizing the permitting system, seeking a new balance between environmental protection and the nation's strategic mineral needs.
- Streamlining production timelines:** Programs such as Title 41 of the Fixing America's Surface Transportation Act (FAST-41) and related government initiatives are focused on expediting approvals, with the goal of reducing the time required to bring new mining projects into production.
- Shifting priorities:** Together, these efforts reflect a shifting regulatory landscape designed to promote domestic resource development while maintaining responsible stewardship. As US political agendas push for easing regulations, many companies remain committed to advancing their environmental and sustainability initiatives and requirements, which vary by country.

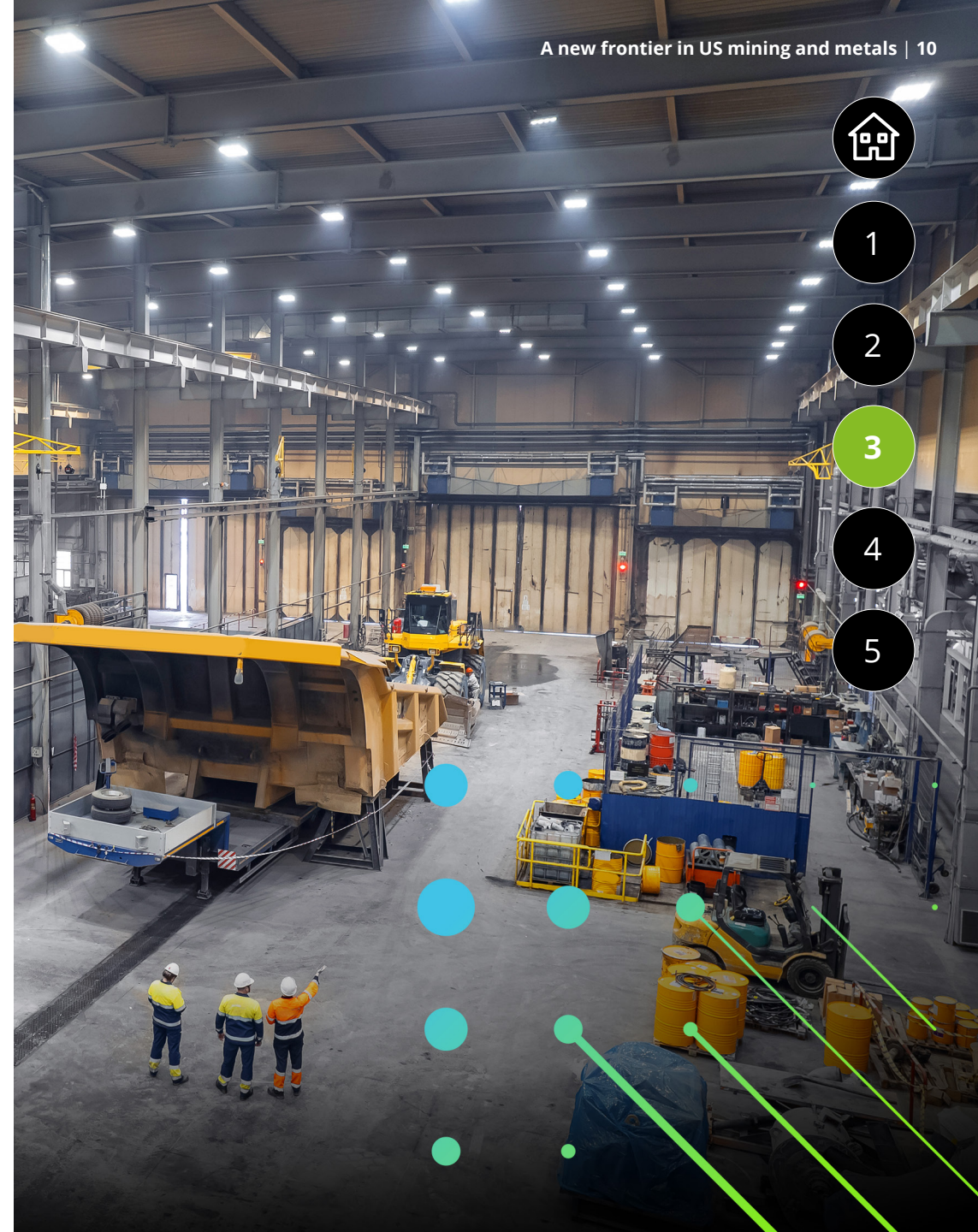


## Catalysts driving transformation and momentum (cont.)

### Financing and investment shifts

Evolving resource transition goals have created major financing and investment shifts across the sector, including:

- Sizable capital inflows into the industry aimed at backing companies exploring for, developing, and refining critical minerals. One notable example is JPMorganChase's \$1.5 trillion Security and Resiliency Initiative announced in October 2025.<sup>9</sup> This groundbreaking 10-year initiative will provide financing and investment capital to four industries critical to national economic security, including critical minerals-focused supply chains and advanced manufacturing.
- More venture capital and private equity participation in pre-production mining ventures.
- Public-private partnerships and joint ventures designed to de-risk new critical materials projects in the United States. Examples include the multibillion-dollar partnership between the Department of Defense and MP Materials to develop rare earth elements and the Standard Lithium-Equiror joint venture focused on developing high-grade lithium and other critical minerals in Texas and Arkansas.
- Partnerships and joint ventures with long-term offtake agreements for US-sourced materials, such as the agreement announced in July 2025 between MP Materials and Apple, in which MP Materials will supply Apple with rare earth magnets from recycled materials.

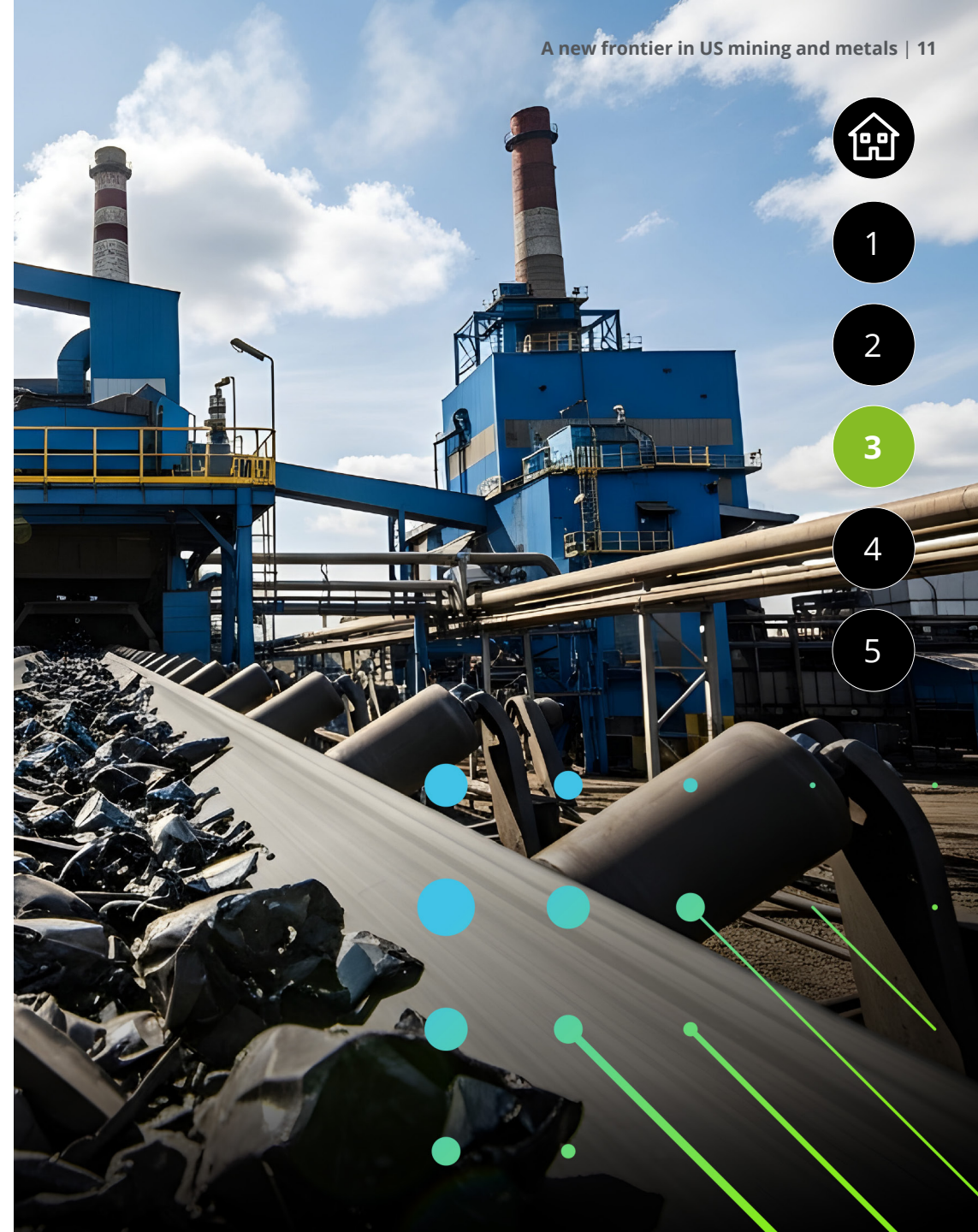


## Catalysts driving transformation and momentum (cont.)

### Junior mining companies

Junior mining companies are playing an increasingly prominent role in the mining and metals sector. Here are a few considerations worth noting:

- Characterized by high growth potential and ambitious project pipelines, these companies are attracting substantial capital inflows and heightened investor interest, particularly from private investors and investment banks in the capital markets.
- Many are led by small, experienced teams with deep industry expertise, positioning them to raise capital and pursue a wide array of US-based projects with technology and innovation at the forefront.





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# Emerging opportunities



## Emerging opportunities

Investors have long rewarded mining and metals companies that stick to the fundamentals: high-quality assets, operational excellence, and disciplined capital allocation. As today's market excitement expands opportunity, those basics still matter, and we expect them to continue to be the yardstick for long-term performance. With that context, the opportunity seems clear: Capitalize on the trends and catalysts reshaping the industry. The challenge also seems clear: Do it without compromising the core principles that drive long-term shareholder returns.

### Navigating risks and challenges to seize the moment

Turning momentum into results means working through a series of practical hurdles—securing and allocating capital wisely, meeting stringent federal and state requirements, and navigating permitting processes that can be lengthy and unpredictable. Companies expected to succeed in this environment are the ones that make measured, strategic choices to manage risk while keeping projects moving.

Large established players may have an advantage in experience and scale, but smaller, newer companies can compete by being proactive—building the capabilities and partnerships needed to execute. That includes thoughtful financing, pursuing public-sector awards and collaborations, scaling talent in step with milestones, strengthening permitting and compliance, and investing in the technology foundation

that supports growth. The sections ahead outline these challenges and what it will likely take to confidently navigate them.

### Government grant and funding compliance

Billions in government support—via grants, loans, direct investments, equity interests, and workforce funding—are becoming available to mining and metals companies. Accessing these resources requires navigating funding-specific regulatory requirements and risks in compliance, procurement, and administrative controls. Combining or “braiding” multiple funding sources can maximize support for strategic projects, but also requires a strong grasp of compliance requirements, as well as disciplined reporting and cost-allocation processes to avoid errors.

For fast-growing companies, extensive documentation, complex forms, and detailed procedures can quickly become overwhelming. A misstep can jeopardize federal funding and trigger audits, repayment, or reputational damage. Establishing strong systems early can improve readiness, maintain accuracy, and embed effective controls across grant activities—protecting investments while enabling companies to pursue federal funding with less exposure. Compliance costs can potentially be reimbursable under certain programs if managed and sourced according to program terms.



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## Emerging opportunities (cont.)

### Capital planning

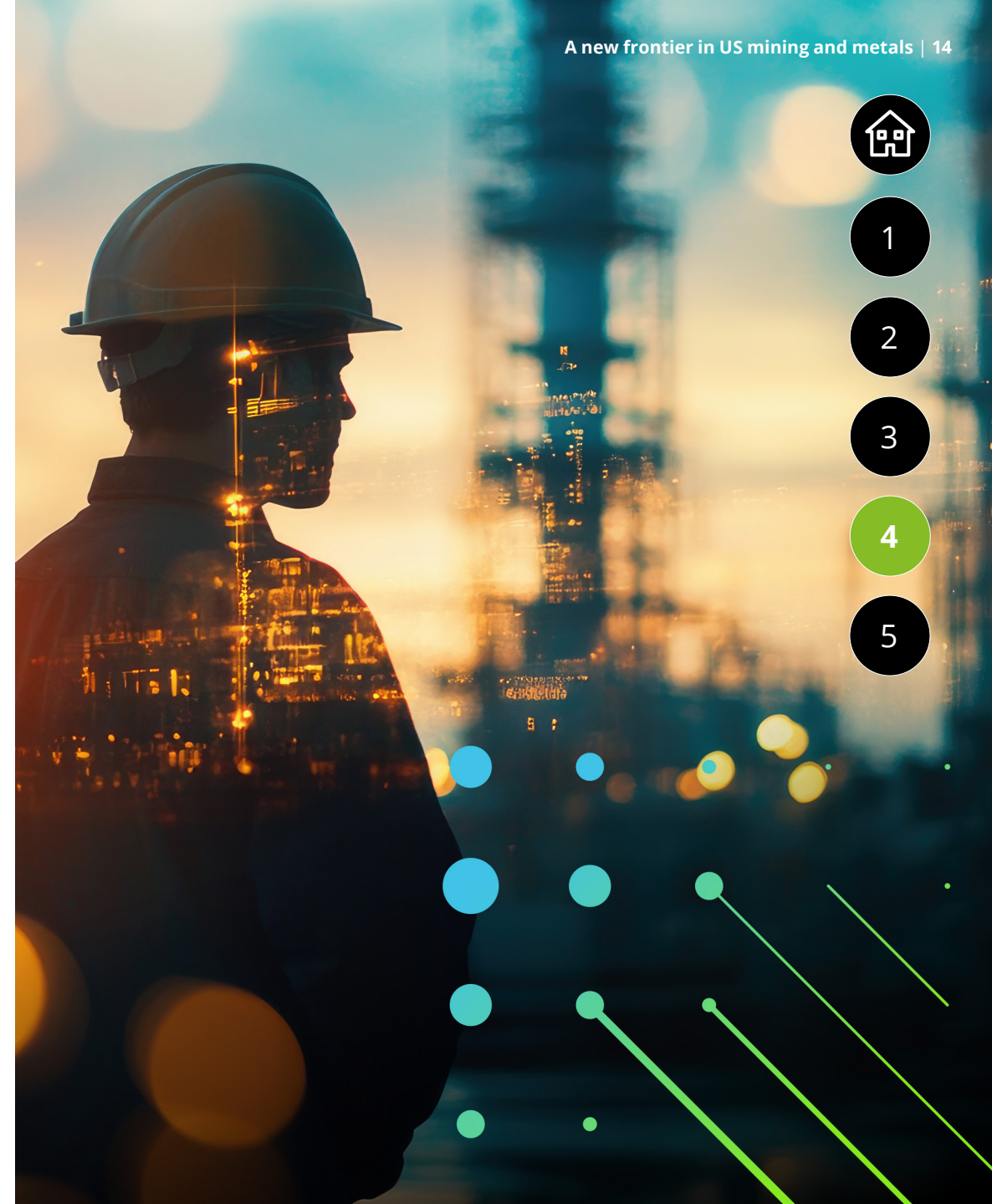
In today's mining and metals sector, companies have access to large capital inflows from a variety of sources, making effective planning and management essential to maximizing shareholder value. Securing appropriate funding quickly—and on favorable terms—is imperative, as excessive debt or unfavorable interest rates can introduce significant risk.

Achieving the right balance between debt, equity, and government funding sources is especially important when funding large-scale projects with decades-long life spans. Strategic, long-term capital planning is fundamental to making wise financing decisions and enabling sustainable growth.

### Accounting and finance

Building resilient accounting and finance operations can be challenging for mining and metals companies—especially junior mining companies scaling quickly or launching major resource projects. Limited in-house expertise, remote or non-urban asset locations, and broader talent shortages in the accounting profession can make it hard to staff capable teams. The result is often control gaps, accounting errors, and restatement risks. Finance strategies and instruments common in a capital-intensive growth environment can further increase risks and unintended consequences.

For companies considering an initial public offering (IPO), the stakes rise further. Stringent reporting and compliance requirements leave little room for error and missteps that can delay capital-raising and damage credibility.



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## Emerging opportunities (cont.)

Non-US companies are also increasingly exploring US opportunities, which triggers additional complexity related to financial reporting, including potential accounting standard conversion, additional regulatory filing requirements, and possible accelerated filing requirements.

The right attention and advice can assist with interpreting complex standards, strengthen internal controls and improve reporting accuracy—building confidence through periods of rapid growth and transformation.

### Technology

As mining and metals companies pursue new opportunities while grappling with rising unit costs and workforce availability, they also face increasing headwinds from outdated technology systems. Upgrading enterprise resource planning (ERP) platforms and the broader information technology/operational technology stack can prepare companies to meet a host of rising challenges. They include handling higher transaction volumes, harnessing rapidly evolving AI solutions while managing AI risks, and maintaining clean, integrated data across increasingly diverse and cloud-based platforms. New industry entrants also face the challenge of selecting the right systems from a crowded solution landscape while building for the future.

While many operational considerations shape technology decisions, regulatory demands are among the most important, requiring vigilant, ongoing compliance and a single source of truth across disparate data. Meeting these requirements is difficult without the right technology, processes, and controls. As companies implement systems that deliver real-time insights and analytics for agile decision-making, protecting sensitive data and intellectual property from advanced cyberthreats becomes more complex. Continued investment in modern technology that addresses operational needs and financial reporting requirements is essential for sustainable growth, resilience, and regulatory readiness.

For junior mining companies, these challenges are just as relevant. Because these companies have the benefit of a relatively clean technology slate, their focus should be on scaling for the future while also balancing fiscal constraints. Time and resources may be lacking, but appropriate investments now can provide significant benefits later.



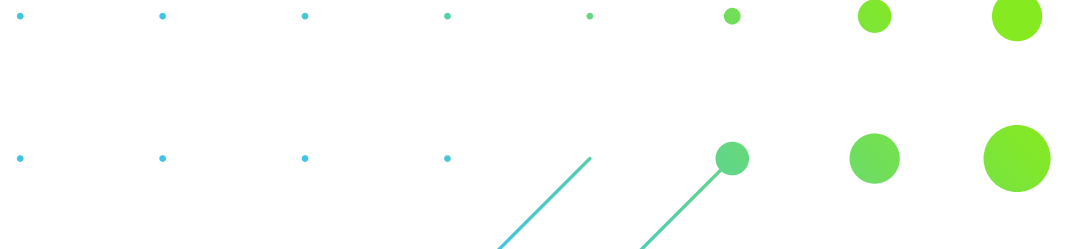
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## Emerging opportunities (cont.)

### Workforce and human capital management

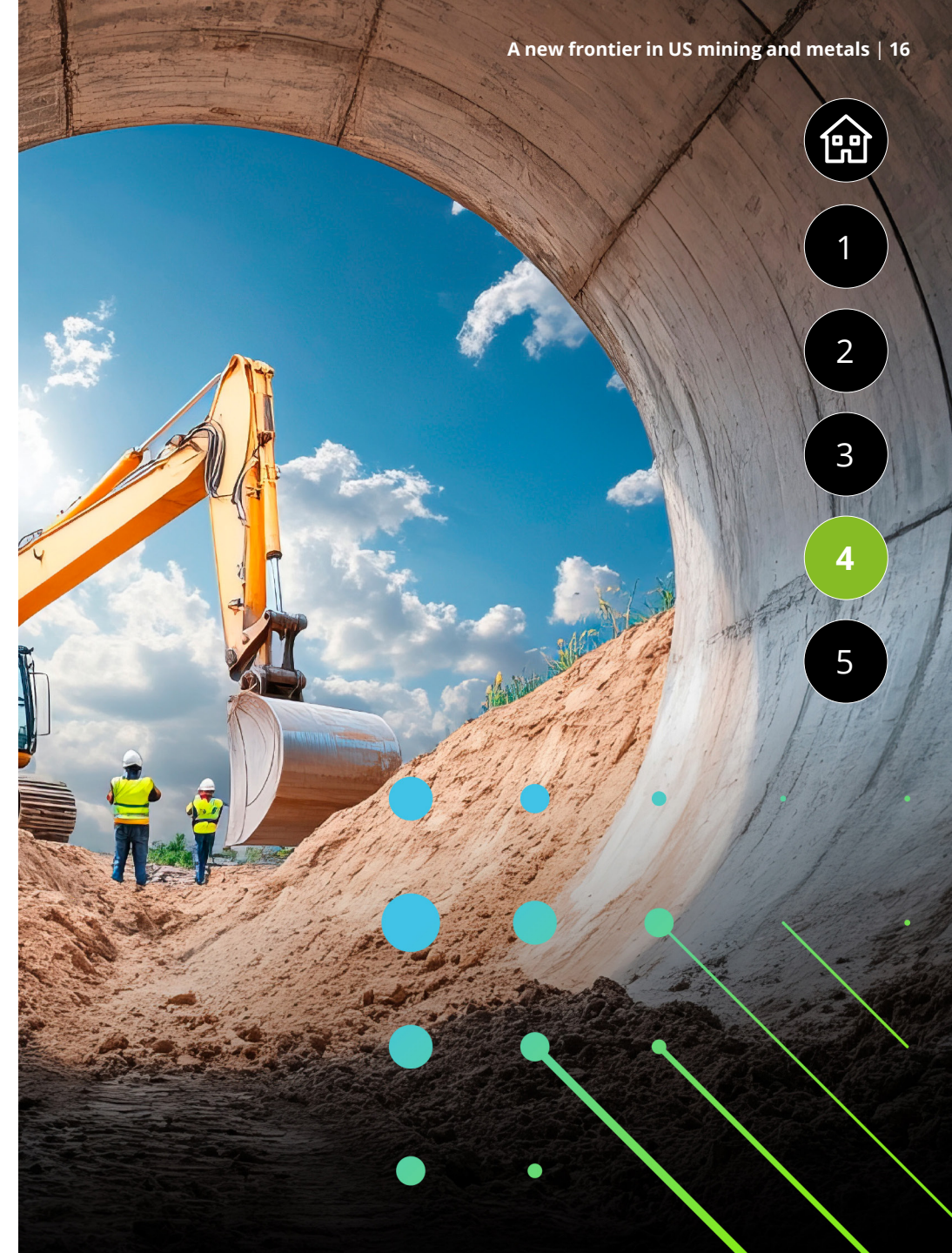
Finding skilled labor, management, and executives to take on sizable new projects is difficult in any industry—especially one scaling rapidly. Limited availability of talent is often the main challenge. Attracting the right people requires choosing the right talent model and culture, supported by competitive benefits and long-term incentives.

Junior mining companies typically operate with lean teams. As they prepare to undertake major projects, scaling both the workforce and operational capabilities becomes a pivotal challenge.

Companies should continue to pursue technology-first solutions and alternative hiring pipelines. Outsourcing may also help reduce operational costs and improve specialized expertise while enhancing internal focus on core business objectives. Enhancing training and development programs will also be important for retaining and upskilling existing employees to fill the gaps.

### Tax planning and compliance

US-based and inbound mining and metals companies must continually adapt to evolving federal, state, and local tax laws. Navigating tax regulations related to natural resource extraction and sustainability initiatives is complex and time-consuming, spanning incentives and credits (including Section 45X), deductions (such as depletion, intangible drilling and development costs), and financial reporting requirements (including Corporate Alternative Minimum Tax and requirements under the Dodd-Frank Act). Staying current is essential to capture available incentives and avoid compliance missteps.



## Emerging opportunities (cont.)

These demands extend globally for vertically integrated companies operating across borders. For example, companies must assess how incentives interact with Corporate Alternative Minimum Tax and Pillar Two rules to avoid clawbacks in other jurisdictions, while monitoring transfer pricing requirements for cross-border payments and expenses. Managing these risks and opportunities calls for deep tax knowledge and enabling technologies. Experienced tax advisers and AI-powered tools can streamline incentive tracking, support Pillar Two compliance, and enable tax data analytics. Meanwhile, real-time data access assists tax teams to deliver accurate reporting and timely insights to C-suites, boards, and audit committees.

### Internal audit

As companies transform and scale, the risk landscape becomes more complex. Many of the challenges noted above can create new operational, compliance, and governance risks as well as transform existing ones. For junior mining companies, management will need assistance with developing

and maintaining internal control programs. This is especially true for public companies currently classified as SEC Small Reporting Companies or Emerging Growth Companies that are approaching a point where they may lose their respective classification and be subject to additional reporting requirements such as needing to provide auditor attestation of internal control over financial reporting under Sarbanes-Oxley Act Section 404(b). Creating or enhancing internal audit capabilities can assist companies to stay ahead of risk while improving performance and accountability. Cosourcing can also be an effective model for enabling the function to respond quickly and effectively to a changing landscape.

A modern internal audit function provides independent assurance that key controls are designed well and are operating effectively across critical areas like financial reporting, cybersecurity, privacy, operational resilience, and vendor management. Just as important, an effective internal audit operation strengthens governance by giving leadership and the board clearer, evidence-based insight into where the organization is exposed, what's working, and what needs attention—before issues become costly incidents or public problems.



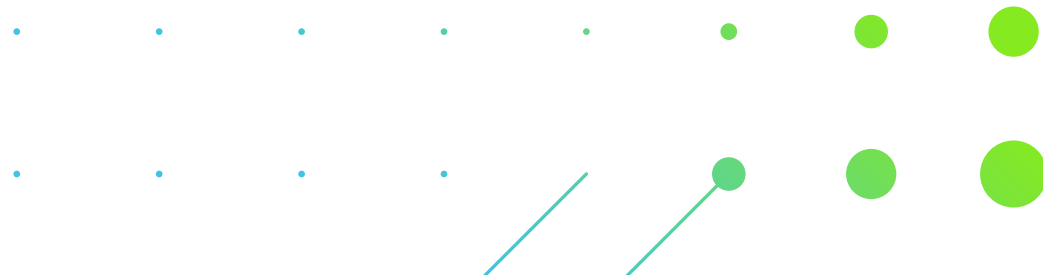
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## Emerging opportunities (cont.)

### Industry-leading guidance for mining and metals companies

Deloitte can serve mining and metals companies throughout this journey. Our multidisciplinary global network brings accounting and finance, tax, technology, and sector experience to advise companies on ways to address their specific challenges. Our capabilities span government regulation, supply chain management, emerging growth company services, workforce and human capital management, accounting and finance, sustainability, ERP finance transformation, emerging technologies (including AI and cloud solutions), capital management, mergers and acquisitions, IPOs, and more.

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# Endnotes

- <sup>1</sup> Department of the Interior Geological Survey, "[Final 2025 List of Critical Minerals](#)," *Federal Register*, November 7, 2025.
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