THE ROLE OF NEVADA’S MINING INDUSTRY
GLOBAL MINING RANKINGS
Global Investment Attractiveness Index

<table>
<thead>
<tr>
<th>Rank</th>
<th>Location</th>
<th>2020 Rank</th>
<th>2020 Score</th>
<th>2021 Rank</th>
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Source: Fraser Institute Annual Survey of Mining Companies (2021).
## Investment Attractiveness Index

### United States

<table>
<thead>
<tr>
<th>State</th>
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<tbody>
<tr>
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Median: 72.9 (0.5 Pt Decrease)

Source: Fraser Institute Annual Survey of Mining Companies (2021); Applied Analysis. *Note: Between 5 and 9 responses on one or more questions.
**Policy Perception Index**

<table>
<thead>
<tr>
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<th>2021 Score</th>
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Source: Fraser Institute Annual Survey of Mining Companies (2021). *Note: Between 5 and 9 responses on one or more questions. **Note: Morocco was not included on the 2020 list.
## Policy Perception Index

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Source: Fraser Institute Annual Survey of Mining Companies (2021). *Note: Between 5 and 9 responses on one or more questions. **Note: Morocco was not included on the 2020 list.
Policy Perception Index
United States

<table>
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<tr>
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Median: 80.0 (12.7 Pt Decrease)

Source: Fraser Institute Annual Survey of Mining Companies (2021); Applied Analysis.*Note: Between 5 and 9 responses on one or more questions.
Best Practices Mineral Potential Index

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</table>

Source: Fraser Institute Annual Survey of Mining Companies (2021).
Best Practices Mineral Potential Index
United States

Source: Fraser Institute Annual Survey of Mining Companies (2021); Applied Analysis. *Note: Between 5 and 9 responses on one or more questions.
OECD/G20 Base Erosion and Profit Shifting Project

Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy

OCTOBER 2021
Signed OECD Agreement

134 Countries Join Framework for International Tax Reform

COUNTRIES THAT HAVE SIGNED OECD AGREEMENT

Source: OECD. Note: AS of 8/24/2022
OECD Two-Pillar Framework

PILLAR 1
Changes tax rules regarding where multinational companies pay taxes.

Requires passage of international treaty.
Target date of 2024

PILLAR 2

OECD/G20 Inclusive Framework on Base Erosion and Profit Sharing

Source: OECD; Tax Foundation.
OECD Two-Pillar Framework

PILLAR 1
Changes tax rules regarding where multinational companies pay taxes.
Requiring passage of international treaty.
Target date of 2024

PILLAR 2
Sets a minimum corporate tax rate of 15 percent on large multinational companies.
(revenues of at least EUR 750 million per year)

OECD/G20 Inclusive Framework on Base Erosion and Profit Sharing

Source: OECD; Tax Foundation.
MINING INDUSTRY TRENDS
### S&P Global Industry Classification Standard

**12-Month Price Change Ranking | Sector and Industry**

<table>
<thead>
<tr>
<th>2022 Rank</th>
<th>Sector</th>
<th>2021 Rank</th>
<th>Change</th>
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# S&P Global Industry Classification Standard

12-Month Price Change Ranking | Sector and Industry

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## Top 10 Mining Companies Worldwide

### Market Capitalization Change | June 2021 to June 2022

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<td>13</td>
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<tr>
<td>Freeport-McMoRan</td>
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<td>7</td>
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<tr>
<td>Southern Copper</td>
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### Rank Change

- BHP Group: ▲ ▲
- Rio Tinto: ▲ ▲
- Glencore: ▲
- Vale: ▼
- Norilsk Nickel: ▲
- Anglo American: ▼
- Newmont Goldcorp: ▲
- Nutrien: ▲
- Freeport-McMoRan: ▼
- Southern Copper: ▼

### Market Capitalization Change

- BHP Group: 22%
- Rio Tinto: -7%
- Glencore: -10%
- Norilsk Nickel: -14%
- Anglo American: -22%
- Freeport-McMoRan: -22%
- Southern Copper: -22%
- Nutrien: -27%
- Newmont Goldcorp: -27%
- Vale: -31%
- **Total**: -17.6% Since June 2021

### Source

Mining.com; Applied Analysis. Note: Ranking publication is for top 50 mining companies; average increase in market cap is only for the top 10 companies.
Top 50 Mining Companies Worldwide
Gold & Silver Market Capitalization

Source: Mining.com; Applied Analysis. Note: Compares market capitalization of all companies classified as Gold or Silver in 2020, regardless of whether the company classification changed in 2021 or 2022.
Top 50 Mining Companies Worldwide

Lithium Market Capitalization

Source: Mining.com; Applied Analysis. Note: Compares market capitalization of all companies classified as Lithium in 2020, regardless of whether the company classification changed in 2021 or 2022.
NATIONAL ECONOMIC TRENDS
Recovery from COVID-19 Pandemic

2022 Annual Survey

- **Global Economy**
  - It Has Already Recovered: 3%
  - Within 1 Year: 15%
  - More Than 1 Year: 64%
  - It Will Never Fully Recover: 18%

- **National Economy**
  - It Has Already Recovered: 2%
  - Within 1 Year: 19%
  - More Than 1 Year: 66%
  - It Will Never Fully Recover: 14%

- **U.S. Mining Industry**
  - It Has Already Recovered: 18%
  - Within 1 Year: 40%
  - More Than 1 Year: 37%
  - It Will Never Fully Recover: 5%

Source: NvMA 2020 through 2022 Surveys.
Recovery from COVID-19 Pandemic

Annual Survey

Source: NvMA 2020 through 2022 Surveys.
Recovery from COVID-19 Pandemic

Annual Survey

Source: NvMA 2020 through 2022 Surveys.
Recovery from COVID-19 Pandemic

Annual Survey

Source: NvMA 2020 through 2022 Surveys.
Where is the National Economy Headed?

Source: NvMA 2022 and 2021 Survey.

2021 Annual Survey
- Wrong Direction: 51.8%
- Right Direction: 48.2%

2022 Annual Survey
- Wrong Direction: 74.5%
- Right Direction: 25.5%

Source: NvMA 2022 and 2021 Survey.
INFLATION
IMPACT OF INFLATION

92.9% RESPONDENTS IMPACTED BY INFLATION

Source: NvMA 2022 Survey.
Impact of Inflation
Factors Impacting Businesses | 2022 Annual Survey

1. Higher Costs of Business Supplies or Services: 63.0%
2. Supply Chain Disruptions: 53.6%
3. General Uncertainty and Distress: 39.6%
4. Price Increases to Offset Higher Business Costs: 39.6%
5. Increased Employee Wages: 39.6%
6. Narrower Profit Margins: 37.0%

Source: NvMA 2022 Survey.
Consumer Price Index Expectations

**NEXT 6 MONTHS**

- **Increase**: 39%
- **No Change**: 22%
- **Decrease**: 12%

**NEXT 1 TO 2 YEARS**

- **Increase**: 25%
- **No Change**: 18%
- **Decrease**: 30%

Federal Funds Effective Rate
United States | Daily

Source: Board of Governors of the Federal Reserve System.
“FED ON PATH FOR ANOTHER 0.75-POINT INTEREST-RATE LIFT AFTER POWELL’S INFLATION PLEDGE”

-The Wall Street Journal, September 7, 2022
Impact of Rising Interest Rates
Factors Impacting Businesses | 2022

- Higher Cost of Equipment Rentals: 41.1%
- More Difficult to Obtain Loans: 26.6%
- Reduced Consumer Demand for Your Product or Service: 24.5%
- Increased Interest Rates Will Not Affect My Business: 17.2%
- Harder Time Paying Off Current Loans: 16.1%

Source: NvMA 2022 Survey.
Probability of a U.S. Recession
In Next 12 Months Including Today

Source: Wall Street Journal Economic Forecasting Survey. Note: Dashed lines indicate areas where question was not asked or data was unavailable, in which case a trend line was created.

EXPECT FED WILL RAISE INTEREST RATES TOO MUCH AND CAUSE UNNECESSARY ECONOMIC WEAKNESS

46%

Source: Wall Street Journal Economic Forecasting Survey. Note: Dashed lines indicate areas where question was not asked or data was unavailable, in which case a trend line was created.
“71% OF U.S. CONSUMERS ENVISION RECESSION AHEAD”

-The Conference Board, August 18, 2022
76.3% of respondents believe a recession is approaching.
U.S. Consumer Confidence Index

National

U.S. Consumer Confidence Index
National | Present Situation vs Future Expectations

RISK LIES IN HOW THE ECONOMY ULTIMATELY SETTLES
Gross Domestic Product
Forecasted Annual Change

Source: Wall Street Journal Economic Forecasting Survey. Note: Change from fourth quarter to fourth quarter.
RECESSION SCENARIOS

- SOFT
- HARD
- CRASH
Recovery from COVID-19 Pandemic
Annual Survey

Source: NvMA 2020 through 2022 Surveys.
Recovery from COVID-19 Pandemic
Annual Survey

Source: NvMA 2020 through 2022 Surveys.
Where is the Nevada Economy Headed?

Source: NvMA 2022 and 2021 Survey.

2021 Annual Survey
- Wrong Direction: 45.4%
- Right Direction: 54.6%

2022 Annual Survey
- Wrong Direction: 50.0%
- Right Direction: 50.0%

Source: NvMA 2022 and 2021 Survey.
NEVADA’S BUSINESS CLIMATE

THE ROLE OF NEVADA’S MINING INDUSTRY
Nevada’s Business Climate
2021 and 2022

2021 Annual Survey
Next 12 Months

- 44.5% Much Better
- 40.4% Somewhat Better
- 31.2% About the Same
- 24.3% Somewhat Worse
- 4.1% Much Worse

2022 Annual Survey
Past 12 Months

- 28.7% Much Better
- 24.5% Somewhat Better
- 32.3% About the Same
- 29.2% Somewhat Worse
- 9.9% Much Worse

Source: NvMA 2022 and 2021 Survey.
Business Climate Impact Drivers
Positive Impact Drivers | 2022

Source: NvMA 2022 Survey.

28.7% believe business climate improved in past 12 months.

Source: NvMA 2022 Survey.
Business Climate Impact Drivers
Negative Impact Drivers | 2022

39.1% BELIEVE BUSINESS CLIMATE WORSENED IN PAST 12 MONTHS

Source: NvMA 2022 Survey.
Nevada’s Business Climate
Next 6 Months | 2022 Annual Survey

1 IN 2 RESPONDENTS EXPECT BUSINESS CLIMATE TO REMAIN UNCHANGED IN NEXT 6 MONTHS

Source: NvMA 2022 Survey.

1.7% Much Better
24.9% Somewhat Better
50.3% About the Same
23.2% Somewhat Worse
3.2% Much Worse
Business Concerns

Top 5 Factors Impacting Businesses

<table>
<thead>
<tr>
<th>Factor</th>
<th>Very Concerned</th>
<th>Extremely Concerned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finding/Retaining Quality Employees</td>
<td>29.7%</td>
<td>18.6%</td>
</tr>
<tr>
<td>Supply Chain Challenges</td>
<td>25.0%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Costs of Goods/Services Purchased</td>
<td>30.2%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Federal Government Regulation</td>
<td>20.8%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Health Care Costs</td>
<td>22.3%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

Source: NvMA 2022 Survey.
Business Concerns
2021 and 2022

<table>
<thead>
<tr>
<th>Concern</th>
<th>2021 Annual Survey</th>
<th>2022 Annual Survey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finding/Retaining Quality Employees</td>
<td>40.8%</td>
<td>48.3%</td>
</tr>
<tr>
<td>Supply Chain Challenges</td>
<td>35.8%</td>
<td>40.0%</td>
</tr>
<tr>
<td>Costs of Goods/Services Purchased</td>
<td>33.5%</td>
<td>39.5%</td>
</tr>
<tr>
<td>Federal Government Regulation</td>
<td>47.2%</td>
<td>32.2%</td>
</tr>
<tr>
<td>Health Care Costs</td>
<td>26.1%</td>
<td>26.4%</td>
</tr>
<tr>
<td>Attracting Customers/New Business</td>
<td>15.6%</td>
<td>19.2%</td>
</tr>
<tr>
<td>State Government Regulation</td>
<td>33.9%</td>
<td>38.2%</td>
</tr>
</tbody>
</table>

**7.5 Pt Increase**

**15.0 Pt Decrease**

**15.7 Pt Decrease**

Source: NvMA 2022 and 2021 Survey.
Most Significant Business Challenges
2022 Annual Survey

47.9% HIRING/RETAINING QUALITY EMPLOYEES

24.5% INFLATION

20.8% ATTRACTING/RETAINING CUSTOMERS/COMPETITION

Source: NvMA 2022 Survey.
Changes in Business Revenue
2021 and 2022

2021 Annual Survey Past 12 Months

- Increased: 35.4%
- Remained About the Same: 46.9%
- Decreased: 17.7%

2022 Annual Survey Past 12 Months

- Increased: 36.9%
- Remained About the Same: 46.1%
- Decreased: 17.0%

Source: NvMA 2022 and 2021 Survey.
Changes in Business Revenue
2021 and 2022

2021 Annual Survey Next 12 Months
- Increase: 46.4%
- Remain About the Same: 44.3%
- Decrease: 9.4%

2022 Annual Survey Next 12 Months
- Increase: 46.8%
- Remain About the Same: 42.6%
- Decrease: 10.6%

Source: NvMA 2022 and 2021 Survey.
STATEWIDE EMPLOYMENT

THE ROLE OF NEVADA’S MINING INDUSTRY
Establishment-Based Employment

Nevada | 2021 Next 12 Month Expectations

Establishment-Based Employment
Nevada | Historical Trend


+75,400
Since July 2021
“NEVADA HAS RECOVERED ALL OF THE JOBS LOST DURING THE COVID-19 PANDEMIC AND HAS REACHED A NEW ALL-TIME HIGH...”

-KRNV, July 22, 2022
Nevada Employment
Overall Expected Change Next 12 Months

2021 Annual Survey

- Increase: 50.5%
- Stay About the Same: 38.6%
- Decrease: 10.9%

2022 Annual Survey

- Increase: 36.2%
- Stay About the Same: 52.9%
- Decrease: 10.9%

Source: NvMA 2022 and 2021 Survey.
GLOBAL & NATIONAL TRENDS

NEVADA MINING TRENDS

MINING & ENERGY

NEVADA ECONOMIC TRENDS

COMMODITY SUPPLY & DEMAND

NEVADA MINING IMPACTS
Mining and Logging Employment
Nevada Trailing 12-Month Average | 2021 Next 12 Month Expectations

Mining and Logging Employment
Nevada Trailing 12-Month Average | Historical Trend


Since July 2021
Mining and Logging Employment
Nevada Trailing 12-Month Average | Year-Over-Year Growth

Nevada Mining Employment
Overall Expected Change Next 12 Months

2021 Annual Survey
- Increase: 39.1%
- Stay About the Same: 50.5%
- Decrease: 10.4%

2022 Annual Survey
- Increase: 39.2%
- Stay About the Same: 46.9%
- Decrease: 13.9%

Source: NvMA 2022 and 2021 Survey.
MINING WORKFORCE DIVERSITY

35.1% FEMALE SHARE OF MINING WORKFORCE

Source: NvMA 2022 Survey.
MINING WORKFORCE DIVERSITY

29.4%

RACIAL/ETHNIC MINORITIES SHARE OF MINING WORKFORCE

Source: NvMA 2022 Survey.
Company-Specific Mining Workforce
Next 12 Months

2021 Annual Survey

- Increase: 35.2%
- Stay About the Same: 55.4%
- Decrease: 9.4%

2022 Annual Survey

- Increase: 43.4%
- Stay About the Same: 50.0%
- Decrease: 6.6%

Source: NvMA 2022 and 2021 Survey.
SHIFT TO REMOTE WORK

52.4% OF RESPONDENTS IMPACTED BY REMOTE WORK TREND

WORKPLACE ATMOSPHERE IMPACT

Source: NvMA 2022 Survey.
SHIFT TO REMOTE WORK

45.7% OF RESPONDENTS IMPLEMENTED NEW POLICIES TO RETAIN CURRENT EMPLOYEES OR HIRE NEW EMPLOYEES

Source: NvMA 2022 Survey.

THE ROLE OF NEVADA’S MINING INDUSTRY
SECTOR EMPLOYMENT
Employment by Sector
Nevada | June 2022

Leisure and Hospitality: 333,100
Trade, Transportation, and Utilities: 290,800
Professional and Business Services: 205,600
Government: 156,600
Education and Health Services: 154,700
Construction: 103,900
Financial Activities: 73,900
Manufacturing: 66,200
Other Services: 39,200
Information: 15,700
Mining and Logging: 14,800

Employment Share by Sector

Nevada | June 2022

<table>
<thead>
<tr>
<th>Sector</th>
<th>Employment Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leisure and Hospitality</td>
<td>22.9%</td>
</tr>
<tr>
<td>Trade, Transportation, and Utilities</td>
<td>20.0%</td>
</tr>
<tr>
<td>Professional and Business Services</td>
<td>14.1%</td>
</tr>
<tr>
<td>Government</td>
<td>10.8%</td>
</tr>
<tr>
<td>Education and Health Services</td>
<td>10.6%</td>
</tr>
<tr>
<td>Construction</td>
<td>7.1%</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>5.1%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>4.6%</td>
</tr>
<tr>
<td>Other Services</td>
<td>2.7%</td>
</tr>
<tr>
<td>Information</td>
<td>1.1%</td>
</tr>
<tr>
<td>Mining and Logging</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Employment Change by Sector
Nevada | June 2021 to June 2022

<table>
<thead>
<tr>
<th>Sector</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leisure and Hospitality</td>
<td>31,800</td>
</tr>
<tr>
<td>Professional and Business Services</td>
<td>20,300</td>
</tr>
<tr>
<td>Trade, Transportation, and Utilities</td>
<td>18,300</td>
</tr>
<tr>
<td>Education and Health Services</td>
<td>7,300</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>5,500</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>4,100</td>
</tr>
<tr>
<td>Construction</td>
<td>4,000</td>
</tr>
<tr>
<td>Government</td>
<td>2,000</td>
</tr>
<tr>
<td>Information</td>
<td>800</td>
</tr>
<tr>
<td>Mining and Logging</td>
<td>-500</td>
</tr>
<tr>
<td>Other Services</td>
<td>-600</td>
</tr>
</tbody>
</table>

Employment by Sector
Balance of Nevada [Excluding Clark + Washoe County] | June 2022

- Trade, Transportation, and Utilities: 24,600
- Government: 24,600
- Leisure and Hospitality: 21,000
- Mining and Logging: 14,600
- Professional and Business Services: 13,900
- Education and Health Services: 12,300
- Construction: 8,400
- Manufacturing: 7,800
- Financial Activities: 4,900
- Other Services: 4,000
- Information: 1,100

## Employment Share by Sector

**Balance of Nevada [Excluding Clark + Washoe County] | June 2022**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Employment Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade, Transportation, and Utilities</td>
<td>17.9%</td>
</tr>
<tr>
<td>Government</td>
<td>17.9%</td>
</tr>
<tr>
<td>Leisure and Hospitality</td>
<td>15.3%</td>
</tr>
<tr>
<td>Mining and Logging</td>
<td>10.6%</td>
</tr>
<tr>
<td>Professional and Business Services</td>
<td>10.1%</td>
</tr>
<tr>
<td>Education and Health Services</td>
<td>9.0%</td>
</tr>
<tr>
<td>Construction</td>
<td>6.1%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>5.7%</td>
</tr>
<tr>
<td>Financial Activities</td>
<td>3.6%</td>
</tr>
<tr>
<td>Other Services</td>
<td>2.9%</td>
</tr>
<tr>
<td>Information</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

Nevada Employment
Top Sector Employee Growth in the Next 12 Months | 2021

- Leisure and Hospitality: 25.2%
- Construction: 21.6%
- Government: 11.5%

Source: NvMA 2021 Survey
Nevada Employment
Top Sector Employee Growth in the Next 12 Months | 2022

21.1% LEISURE AND HOSPITALITY
17.5% MINING
16.3% CONSTRUCTION

Source: NvMA 2022 Survey.
MINING GROSS DOMESTIC PRODUCT
Source: Bureau of Economic Analysis. Note: Current dollars.
Gross Domestic Product by Industry
Nevada | Q1 2022

Source: Bureau of Economic Analysis. Note: Current dollars; Data is for private sector.
### Gross Domestic Product Growth by Industry

**Nevada | Q1 2021 vs Q1 2022**

<table>
<thead>
<tr>
<th>Industry</th>
<th>2021 Q1</th>
<th>2022 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accommodation and Food Services</td>
<td>40.6%</td>
<td>40.0%</td>
</tr>
<tr>
<td>Management of Companies and Enterprises</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arts, Entertainment, and Recreation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mining/Quarrying/Oil and Gas Extraction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agriculture, Forestry, Hunting and Fishing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Admin./Support/Waste Mgmt./Remediation Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional, Scientific, and Technical Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educational Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail Trade</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate and Leasing Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Care and Social Assistance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance and Insurance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information</td>
<td>-7.7%</td>
<td></td>
</tr>
<tr>
<td>Information</td>
<td>4.2%</td>
<td></td>
</tr>
<tr>
<td>Information</td>
<td>4.9%</td>
<td></td>
</tr>
<tr>
<td>Professional, Scientific, and Technical Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Services</td>
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<td></td>
</tr>
<tr>
<td>Educational Services</td>
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<td></td>
</tr>
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<td>Retail Trade</td>
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<td></td>
</tr>
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<td>Construction</td>
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<td>Real Estate and Leasing Services</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Information</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Bureau of Economic Analysis; Applied Analysis. Note: Data is for private sector.
Mining GDP Share of All Industry Total
Nevada

## GDP per Employee by Industry

### Nevada | Q1 2022

<table>
<thead>
<tr>
<th>Industry</th>
<th>GDP per Employee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate and Leasing Services</td>
<td>$993.8K</td>
</tr>
<tr>
<td>Utilities</td>
<td>$729.7K</td>
</tr>
<tr>
<td>Mining/Quarrying/Oil and Gas Extraction</td>
<td>$640.0K</td>
</tr>
<tr>
<td>Information</td>
<td>$398.8K</td>
</tr>
<tr>
<td>Finance and Insurance</td>
<td>$297.7K</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>$253.6K</td>
</tr>
<tr>
<td>Management of Companies and Enterprises</td>
<td>$231.6K</td>
</tr>
<tr>
<td>Arts, Entertainment, and Recreation</td>
<td>$174.8K</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>$171.9K</td>
</tr>
<tr>
<td>Construction</td>
<td>$157.2K</td>
</tr>
<tr>
<td>Professional, Scientific, and Technical Services</td>
<td>$154.7K</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>$106.3K</td>
</tr>
<tr>
<td>Health Care and Social Assistance</td>
<td>$90.4K</td>
</tr>
<tr>
<td>Other Services</td>
<td>$86.7K</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>$75.8K</td>
</tr>
<tr>
<td>Accommodation and Food Services</td>
<td>$72.9K</td>
</tr>
<tr>
<td>Educational Services</td>
<td>$72.6K</td>
</tr>
<tr>
<td>Admin./Support/Waste Mgmt./Remediation Services</td>
<td>$69.3K</td>
</tr>
</tbody>
</table>

Source: Bureau of Economic Analysis. Note: Current dollars; Data is for private sector.
GDP per Employee Growth by Industry
Nevada | Q1 2021 vs Q1 2022

Mining/Quarrying/Oil and Gas Extraction: -18.5%
Management of Companies and Enterprises: -0.3%
Wholesale Trade: 0.1%
Other Services: 0.4%
Accommodation and Food Services: 0.9%
Professional, Scientific, and Technical Services: 2.5%
Retail Trade: 4.0%
Construction: 4.0%
Admin./Support/Waste Mgmt./Remediation Services: 4.6%
Transportation and Warehousing: 7.4%
Health Care and Social Assistance: 8.0%
Arts, Entertainment, and Recreation: 8.8%
Utilities: 10.5%
Manufacturing: 13.5%
Educational Services: 14.2%
Retail Trade: 27.0%
Other Services: 31.5%

Source: Bureau of Economic Analysis; Bureau of Labor Statistics; Applied Analysis. Note: Data is for private sector.
Mining GDP per Employee
Nevada

Source: Bureau of Economic Analysis; Bureau of Labor Statistics; Applied Analysis. Note: Data is for private sector.
COMMODITY PRICE CHANGES
### Commodity Price Changes

<table>
<thead>
<tr>
<th>COMMODITY</th>
<th>AUG 2021</th>
<th>AUG 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold (per Troy Oz.)</td>
<td>$1,784</td>
<td>$1,766</td>
</tr>
<tr>
<td>Silver (per Troy Oz.)</td>
<td>$24.02</td>
<td>$19.75</td>
</tr>
<tr>
<td>Copper (per Pound)</td>
<td>$4.24</td>
<td>$3.61</td>
</tr>
</tbody>
</table>

Source: London Bullion Market Association; London Metals Exchange; Applied Analysis. Note: Average of prices over the indicated month.
## Commodity Price Changes

<table>
<thead>
<tr>
<th>COMMODITY</th>
<th>AUG 2021</th>
<th>AUG 2022</th>
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</table>

Source: London Bullion Market Association; London Metals Exchange; Applied Analysis. Note: Average of prices over the indicated month.
## Commodity Price Changes

<table>
<thead>
<tr>
<th>COMMODITY</th>
<th>AUG 2021</th>
<th>AUG 2022</th>
<th>INCREASE</th>
<th>DECREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold (per Troy Oz.)</td>
<td>$1,784</td>
<td>$1,766</td>
<td>52.6%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Silver (per Troy Oz.)</td>
<td>$24.02</td>
<td>$19.75</td>
<td>49.5%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Copper (per Pound)</td>
<td>$4.24</td>
<td>$3.61</td>
<td>58.7%</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

Source: London Bullion Market Association; London Metals Exchange; Applied Analysis. Note: Average of prices over the indicated month; NvMA 2021 Survey.
## Commodity Price Changes

### Over the Past Year (Actual)

<table>
<thead>
<tr>
<th>COMMODITY</th>
<th>AUG 2021</th>
<th>AUG 2022</th>
</tr>
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<tbody>
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<td>$19.75</td>
</tr>
<tr>
<td>Copper (per Pound)</td>
<td>$4.24</td>
<td>$3.61</td>
</tr>
</tbody>
</table>

### Projected in Next 12 Months

<table>
<thead>
<tr>
<th></th>
<th>INCREASE</th>
<th>DECREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>60.4%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Silver</td>
<td>55.5%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Copper</td>
<td>57.4%</td>
<td>13.5%</td>
</tr>
</tbody>
</table>

Source: London Bullion Market Association; London Metals Exchange; Applied Analysis. Note: Average of prices over the indicated month; NVMA 2022 Survey.
Price of Gold
USD per Troy Ounce

Price of Gold
USD per Troy Ounce

Peak to Present: -$356 (-17.2%)

Price of Gold
USD per Troy Ounce

Source: London Bullion Market Association; NvMA 2022 Survey.
Price of Silver
USD per Troy Ounce


Current Price: $18.23
Price of Silver
USD per Troy Ounce

Price of Silver
USD per Troy Ounce

Source: London Bullion Market Association; NvMA 2022 Survey.
Price of Copper
USD per Pound

Source: London Metal Exchange.

Current Price: $3.47
Price of Copper
USD per Pound

Peak to Present: -$1.40 (-28.7%)

Source: London Metal Exchange.
Price of Copper
USD per Pound

Source: London Metal Exchange; NvMA 2022 Survey.
MINERAL PRODUCTION AND DEMAND
Mineral Production

Past 12 Months
- Increased: 22.4%
- Remained About the Same: 57.3%
- Decreased: 5.2%
- No Response: 15.1%

Next 12 Months
- Decrease: 4.7%
- Remained About the Same: 37.0%
- Increase: 43.2%
- No Response: 15.1%

Source: NvMA 2022 Survey.
Mineral Production
Nevada | Gold (Troy Ounces)

Source: Nevada Division of Minerals.
Mineral Production
Nevada | Silver (Troy Ounces)

Total Production

Growth

Source: Nevada Division of Minerals.
Mineral Production
Nevada | Copper (Pounds)

Source: Nevada Division of Minerals.
Commodity Demand
Next 12 Months

- Gold
  - Increase: 44.8%
  - Remain About the Same: 38.0%
  - Decrease: 2.1%
  - No Response: 15.1%

- Silver
  - Increase: 45.3%
  - Remain About the Same: 38.5%
  - Decrease: 1.0%
  - No Response: 15.1%

- Copper
  - Increase: 59.4%
  - Remain About the Same: 19.3%
  - Decrease: 6.3%
  - No Response: 15.1%

Source: NVMA 2022 Survey.
Commodity Demand
Next 12 Months

- **Gold**
  - Increase: 44.8%
  - Remain About the Same: 38.0%
  - Decrease: 2.1%
  - No Response: 15.1%

- **Silver**
  - Increase: 45.3%
  - Remain About the Same: 38.5%
  - Decrease: 1.0%
  - No Response: 15.1%

- **Copper**
  - Increase: 59.4%
  - Remain About the Same: 19.3%
  - Decrease: 6.3%
  - No Response: 15.1%

Source: NVMA 2022 Survey.
“THE ENERGY CRISIS IS GLOBAL: IT’S NOT JUST EUROPE AND THE UNITED STATES – EYE-WATERING PRICES ARE WREAKING HAVOC AROUND THE WORLD.”

- Foreign Policy, July 22, 2022
WHAT DOES A MAJOR ENERGY CRISIS LOOK LIKE?
WHAT DOES OUR ENERGY CRISIS LOOK LIKE?

TRANSPORTING NATURAL GAS
WHAT DOES OUR ENERGY CRISIS LOOK LIKE?

STRAINED SUPPLIES
Consumer Price Index
Major Expenditure Categories

- All Items
- Food at Home
- Apparel
- Medical Care
- Energy
- Electricity
- Gasoline
- Education

Energy Prices

Daily Natural Gas Spot Price
(Dollars per Million BTU)


Weekly U.S. Gasoline Prices
(Average Dollars per Gallon of Regular Gasoline)
“WORST OF GLOBAL ENERGY CRISIS MAY STILL BE AHEAD, IEA SAYS”

-Bloomberg, July 11, 2022
INFLATION REDUCTION ACT

$30B
To Accelerate U.S. Manufacturing of Solar Panels, Wind Turbines, Batteries, and Critical Minerals Processing

$30B
To Accelerate Transition to Clean Electricity

$4,000
Tax Credit for Used Electric Vehicles

$7,500
Maximum Tax Credit for New Electric Vehicles

50% of new vehicles electric by Executive Order (2030)

100% OF NEW VEHICLES SOLD IN CALIFORNIA ELECTRIC (2035)

Minerals Used in Production
Electric vs. Conventional Cars | kg per Vehicle

Source: IEA.
Supply Chain Vulnerability
Most Vulnerable Countries | EV Battery Materials

1. United States
2. Germany
3. India
4. Myanmar
5. France

1. China
2. Poland
3. South Africa
4. Hungary
5. South Korea

Source: GlobalData based on ComTrade via EnergyMonitor.
LITHIUM IS CRITICAL TO THE GREAT ENERGY TRANSITION
Lithium Importance

LARGEST IDENTIFIED RESOURCES

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>7.9%</td>
</tr>
<tr>
<td>United States</td>
<td>8.5%</td>
</tr>
<tr>
<td>Chile</td>
<td>11.3%</td>
</tr>
<tr>
<td>Argentina</td>
<td>21.3%</td>
</tr>
<tr>
<td>Bolivia</td>
<td>26.3%</td>
</tr>
</tbody>
</table>

“THACKER PASS IS... DESIGNED TO REACH 60,000 TONNES PER ANNUM OF BATTERY-QUALITY LITHIUM CARBONATE...”

-North American Mining, March 1, 2022
Lithium Importance

LARGEST PROCESSORS

- 4% REST OF THE WORLD
- 10% ARGENTINA
- 29% CHILE
- 58% CHINA

TOP LITHIUM CONSUMERS

- 7% REST OF THE WORLD
- 6% NORTH AMERICA
- 10% EUROPE
- 18% JAPAN
- 20% SOUTH KOREA
- 39% CHINA

Source: USGS.
Lithium Deposits in the United States
Deposit Tonnage | Tonnes of Lithium

Source: USGS. Note: Map shows deposits containing >15,000 tonnes of lithium.
Lithium End Use Market
Global | 2011 vs. 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>2011</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Batteries</td>
<td>27%</td>
<td>74%</td>
</tr>
<tr>
<td>Ceramics &amp; Glass</td>
<td>29%</td>
<td>14%</td>
</tr>
<tr>
<td>Lubricating Greases</td>
<td>12%</td>
<td>3%</td>
</tr>
<tr>
<td>Continuous Casting</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>Air Treatment</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Polymers</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>20%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Source: USGS.
United States Lithium Consumption
Imported vs. Domestically Produced | 2021

Imported 55.6%
Domestic 44.4%

Source: USGS.
United States Lithium Consumption
Import Sources | 2017 to 2020

- Argentina: 54%
- Chile: 37%
- China: 5%
- Other: 4%

Source: USGS.
74% BATTERY MEGAFACTORIES IN THE PIPELINE FOR 2030 ARE IN CHINA

Source: Benchmark Mineral Intelligence.
“FORD SIGNED AN AGREEMENT WITH IONEER LTD... TO ACQUIRE LITHIUM FROM THE AUSTRALIAN COMPANY’S RHYOLITE RIDGE PROJECT IN NEVADA.”

-Reno Gazette Journal, July 21, 2022
Employment Impacts for Nevada Mining

Industry Operations | 2021

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information.
Wage and Salary Impacts for Nevada Mining

Industry Operations | 2021

$2.8B
$2.6B
$2.4B
$2.4B
$2.5B
$2.4B
$2.3B
$2.3B
$2.5B
$2.5B

Direct $1.3B
Indirect $0.8B
Induced $0.4B

Total Labor Income Supported $2.5B

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information.
Value Added Impacts for Nevada Mining
Industry Operations | 2021

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information.
Economic Output for Nevada Mining
Industry Operations | 2021

- 2012: $14.0B
- 2013: $13.0B
- 2014: $11.1B
- 2015: $12.1B
- 2016: $11.8B
- 2017: $11.5B
- 2018: $11.3B
- 2019: $12.1B
- 2020: $11.8B
- 2021: $13.4B

Direct: $9.3B
Indirect: $2.7B
Induced: $1.4B
Total Economic Output: $13.4B

Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information.
MINING TAXES PAID
Total Estimated Major Taxes Paid
Nevada Mining Industry

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information.
Total Estimated Major Taxes Paid
Nevada Mining Industry | General Fund Contributions

$4.2B
Total General Fund Revenue

$92.1M
Net Proceeds

$29.6M
Sales and Use

$19.1M
Modified Business Tax

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information. Net Proceeds figure includes state debt fund revenue.
Nevada General Fund
Mining Contribution to General Fund

Source: Nevada Department of Taxation; Nevada Economic Forum; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.
Net Proceeds of Minerals Taxes
Including Royalty Receipts

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.
Net Proceeds of Minerals Tax
By Mineral Type

$190M
Total Net Proceeds Tax Generated

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.
Net Proceeds of Minerals Tax

By Mineral Type

$190M

Total Net Proceeds Tax Generated

$172.3

Gold/Silver

$18.0

Other

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.
Net Proceeds of Minerals Tax
Total by County

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.
Net Proceeds of Minerals Tax
Share by County

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.
Net Proceeds of Minerals Tax
Share by County

Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis.
81st (2021) Nevada Legislative Session
Assembly Bill 495 | Mining-Related Provisions

MINING EDUCATION TAX
New Tax Imposed on Gold and Silver Operators in Nevada

NET PROCEEDS CHANGE
Modifications to the Distribution of Net Proceeds of Minerals Tax

Source: Nevada Economic Forum; Nevada Department of Taxation; Applied Analysis.
$83.8M
Projected Annual Revenue

$85.6M
Projected Annual Revenue

Source: Nevada Economic Forum; Nevada Department of Taxation; Applied Analysis. Note: Based on Economic Forum projections from May 2022 and 2021 NPM distribution.
$169.4M
Mining Industry Annual Contribution to State Education Fund

Source: Nevada Economic Forum; Nevada Department of Taxation; Applied Analysis. Note: Based on Economic Forum projections from May 2022 and 2021 NPM distribution.
$344
ANNUAL PER PUPIL CONTRIBUTION

$3,441
10-YEAR PER PUPIL CONTRIBUTION

$1.7B
AGGREGATE 10-YEAR CONTRIBUTION