



NVMA

Nevada Mining Association
EST. 1913

180 pts

THE ROLE OF NEVADA'S MINING INDUSTRY

2023

APPLIED
ANALYSIS

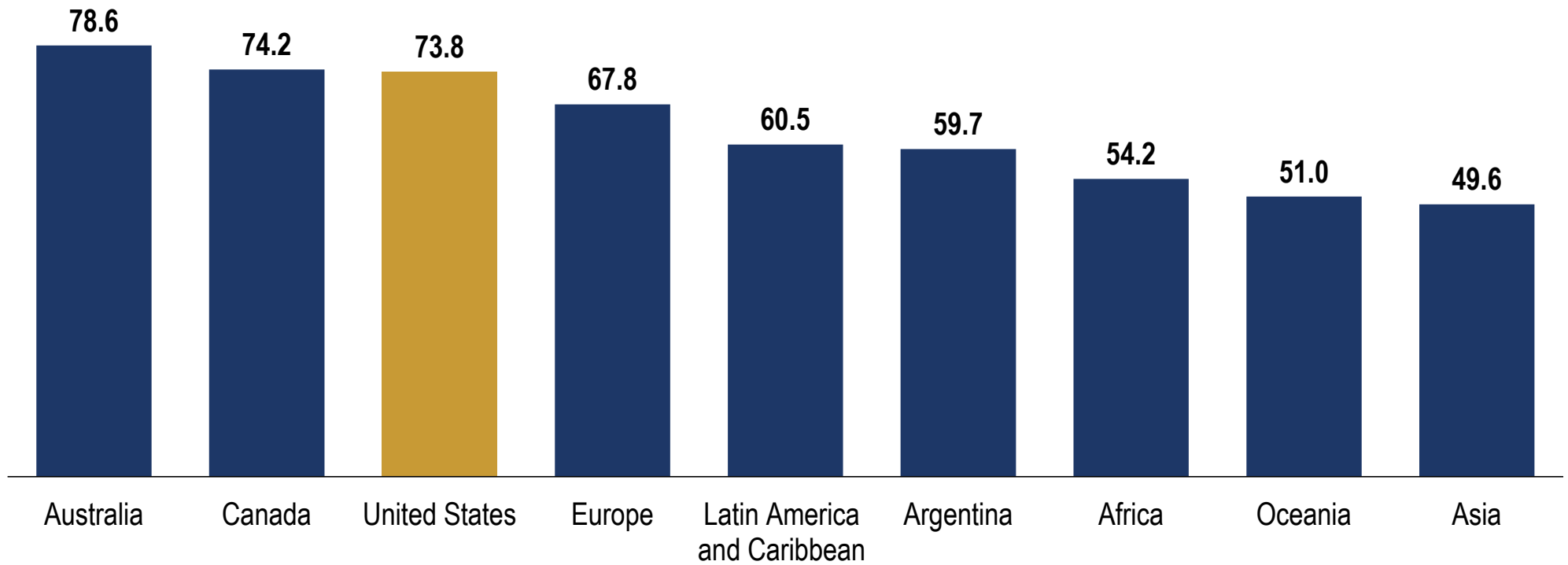


The background of the slide is a close-up, high-angle shot of gold dust, showing its fine, shimmering texture and the way it catches the light. In the lower-left corner, there is a dark blue rectangular inset containing a black and white photograph of a large-scale mining operation, likely an open-pit mine, with various pieces of heavy machinery and conveyor systems visible.

NEVADA MINING INDUSTRY **OUTLOOK**

Investment Attractiveness Index

REGIONAL MEDIAN



Source: Fraser Institute Annual Survey of Mining Companies (2022); Applied Analysis.

Investment Attractiveness Index



NEVADA
92.2
(▲ Rank 3 in 2021)



W. AUSTRALIA
88.3
(▼ Rank 1 in 2021)



SASKATCHEWAN
88.2
(▼ Rank 2 in 2021)



NEWFOUNDLAND
87.4
(▲ Rank 21 in 2021)



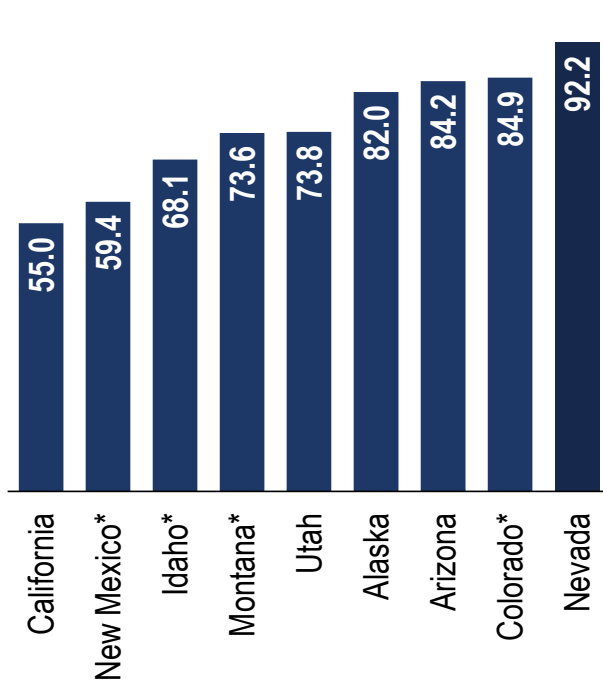
COLORADO*
84.9
(▲ Rank 20 in 2021)

Source: Fraser Institute Annual Survey of Mining Companies (2022). Note: *Between five and nine responses.

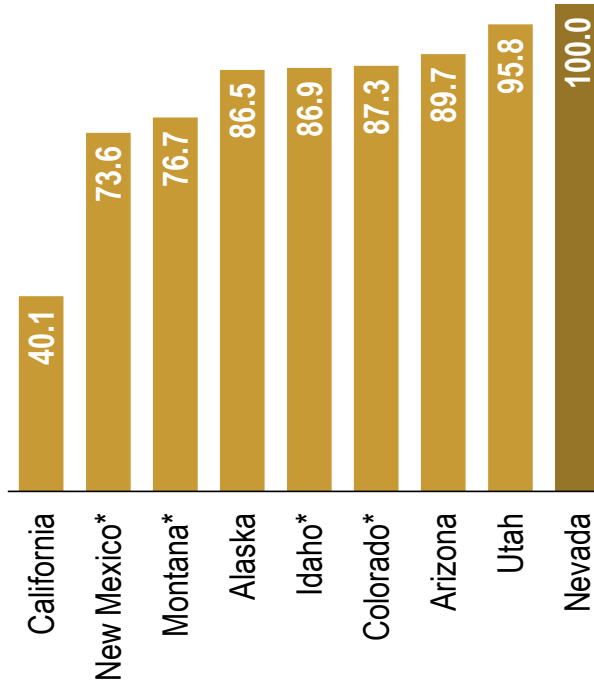
Investment Attractiveness Index

UNITED STATES

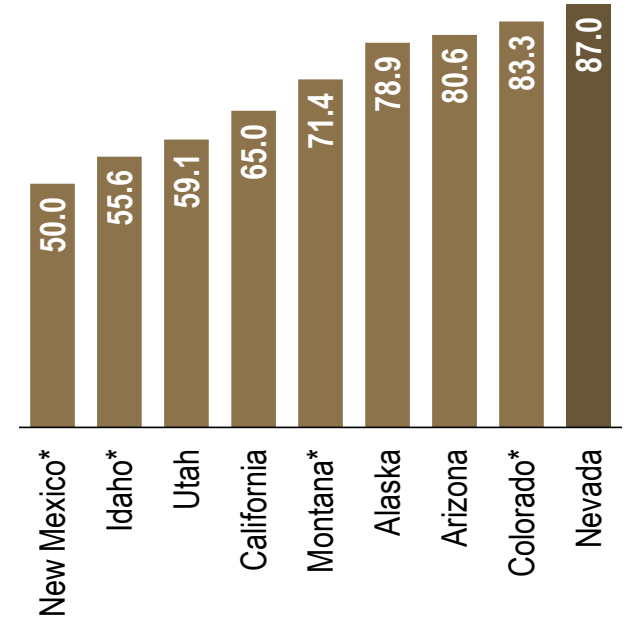
Investment Attractiveness



Policy Perception Index



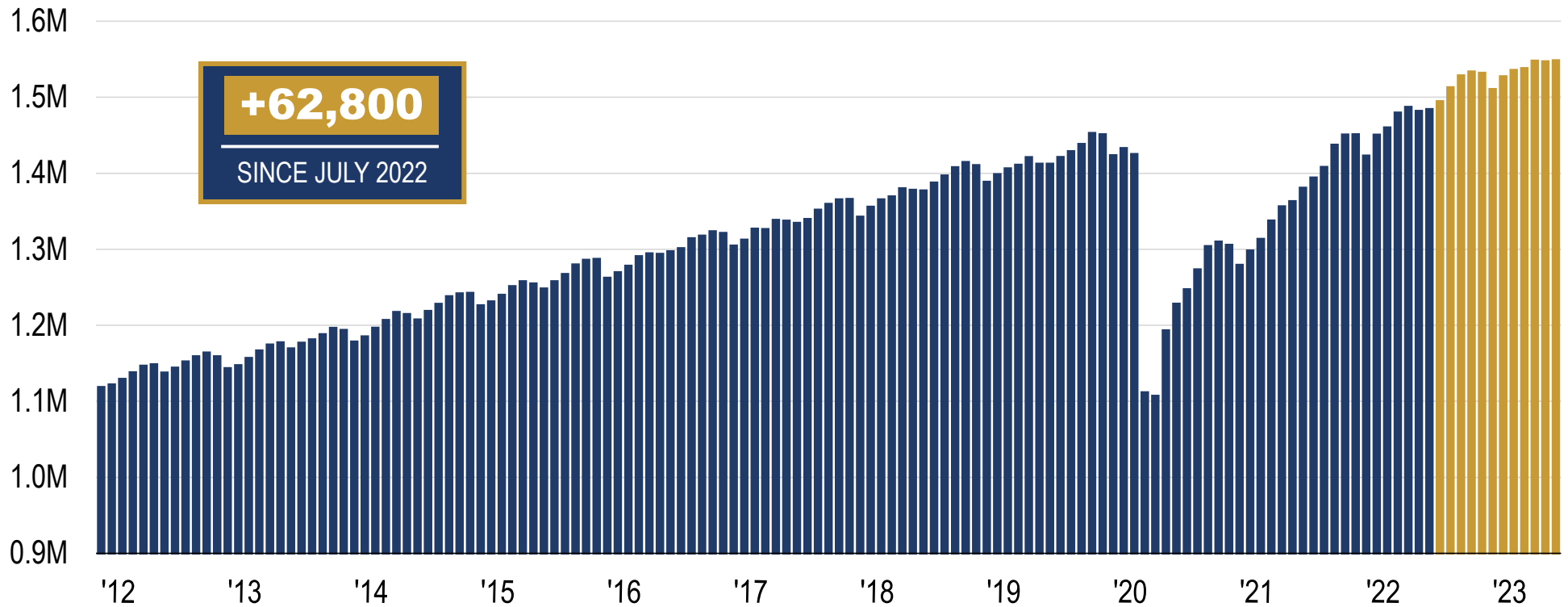
Best Practices Mineral Potential



Source: Fraser Institute Annual Survey of Mining Companies (2022); Applied Analysis. Note: *Between five and nine responses on one or more questions.

Establishment-Based Employment

NEVADA | HISTORICAL TREND



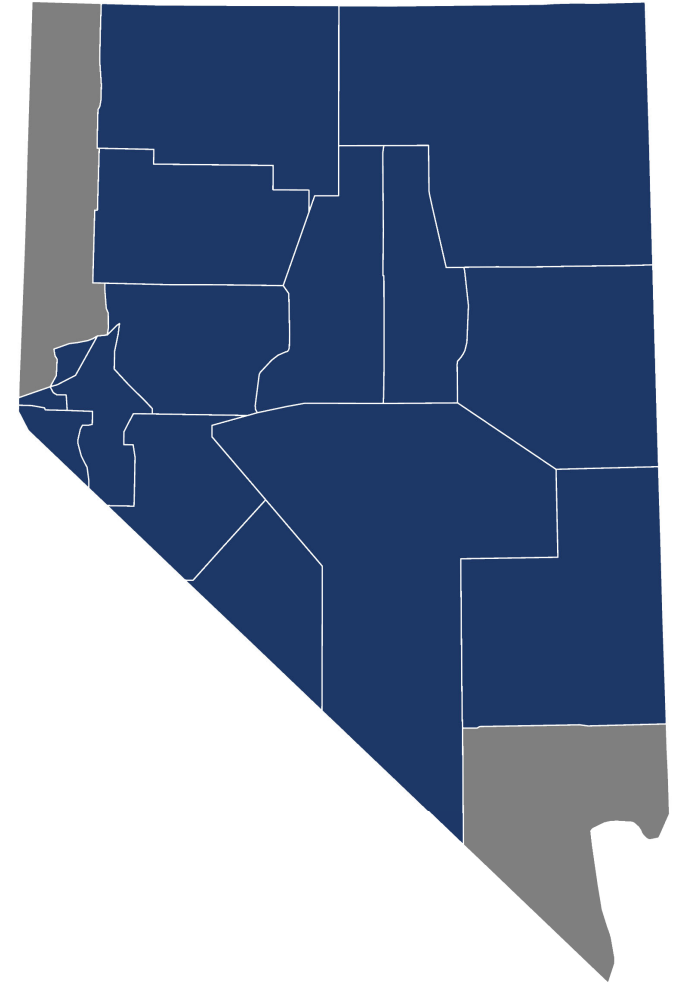
Source: U.S. Bureau of Labor Statistics.

Employment by Sector

BALANCE OF NEVADA | JULY 2023

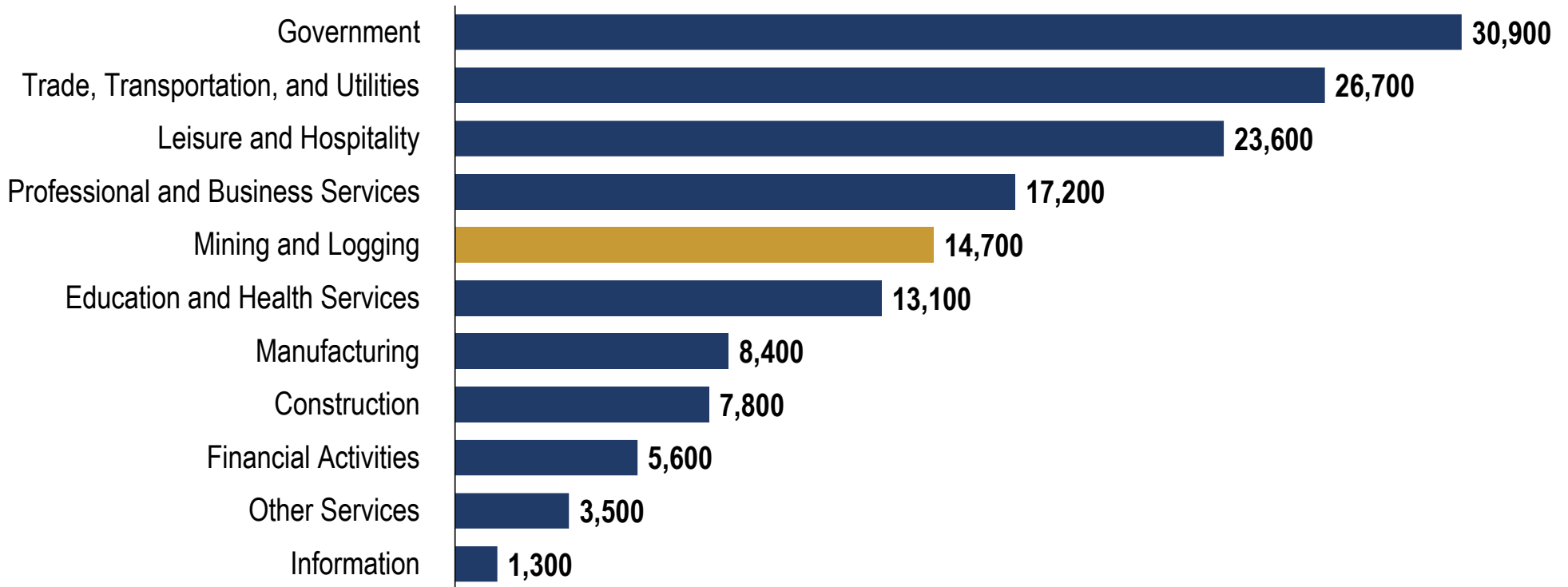
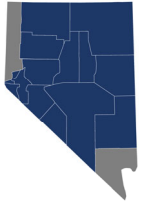
BALANCE OF NEVADA

*Excludes Clark and
Washoe County*



Employment by Sector

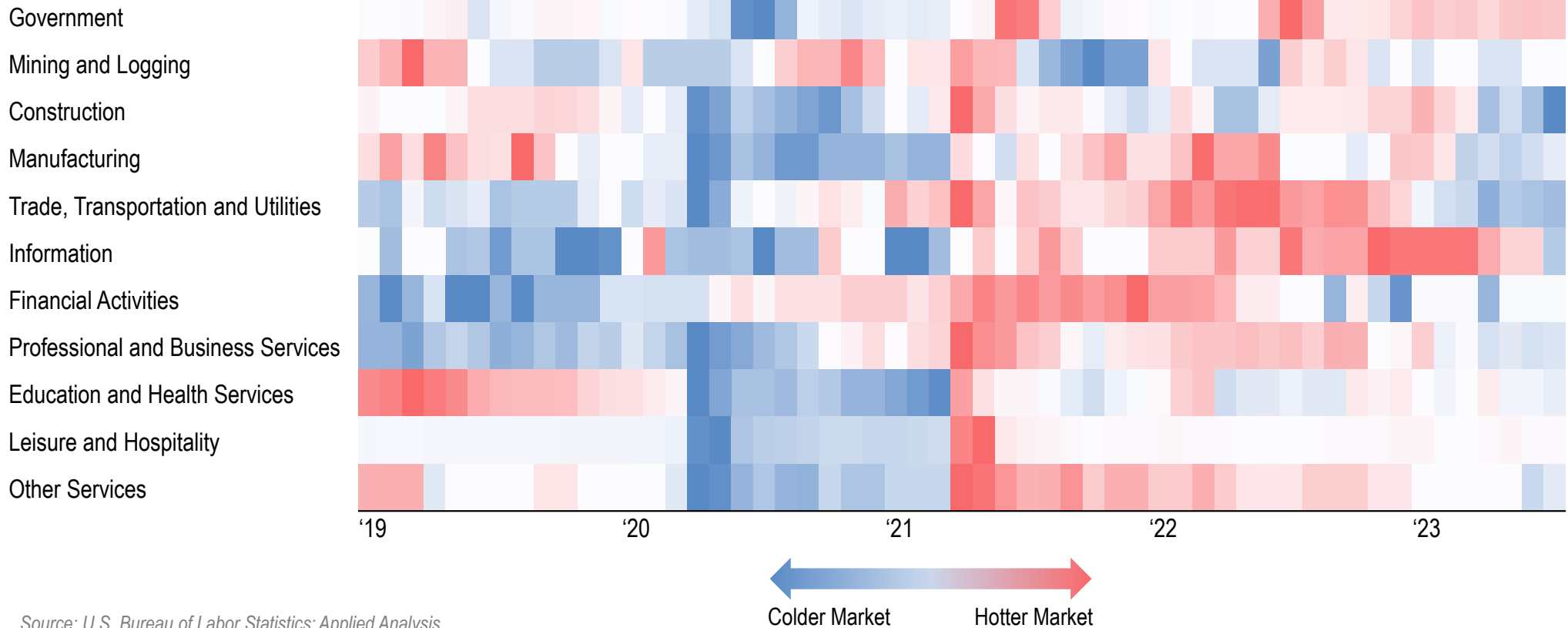
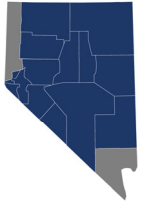
BALANCE OF NEVADA | JULY 2023



Source: U.S. Bureau of Labor Statistics; Applied Analysis. Note: Balance of Nevada exclude Clark and Washoe counties.

Employment Growth by Sector

BALANCE OF NEVADA | YEAR-OVER-YEAR % CHANGE

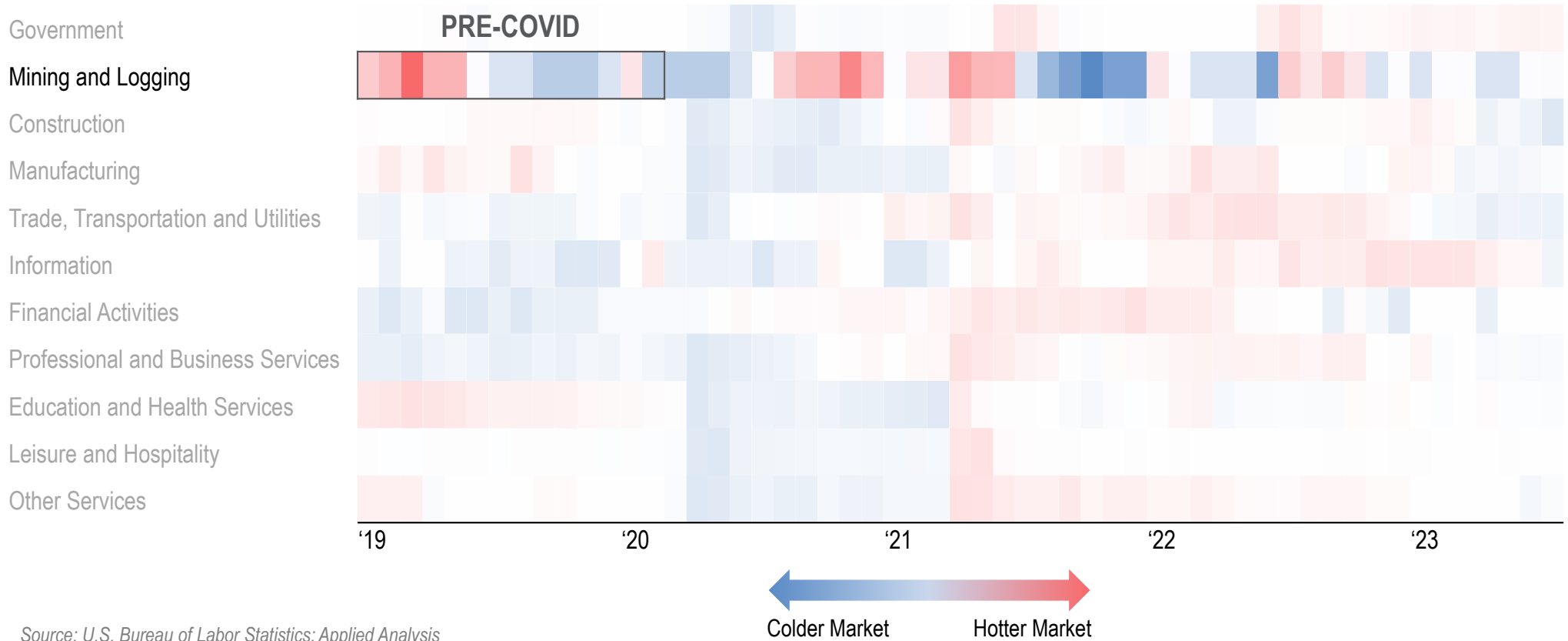
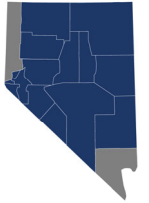


Source: U.S. Bureau of Labor Statistics; Applied Analysis

Colder Market Hotter Market

Employment Growth by Sector

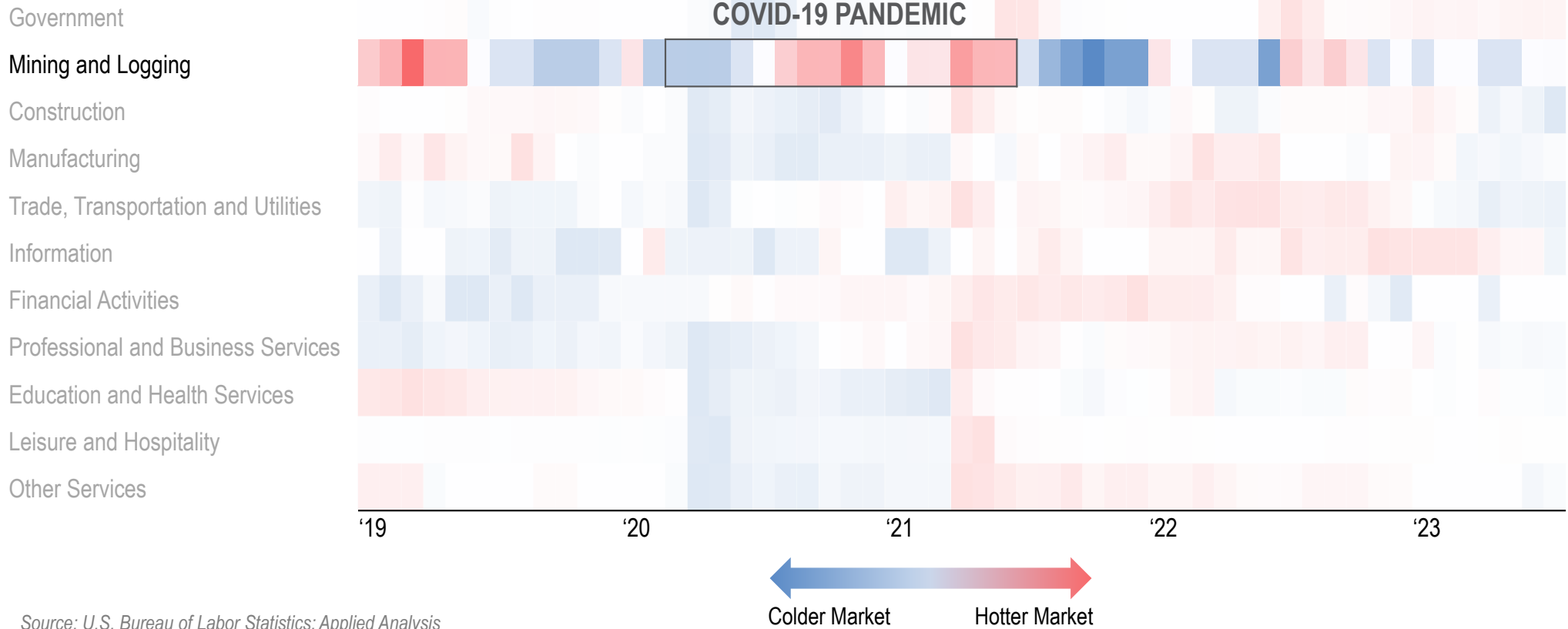
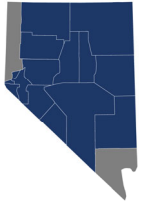
BALANCE OF NEVADA | YEAR-OVER-YEAR % CHANGE



Source: U.S. Bureau of Labor Statistics; Applied Analysis

Employment Growth by Sector

BALANCE OF NEVADA | YEAR-OVER-YEAR % CHANGE

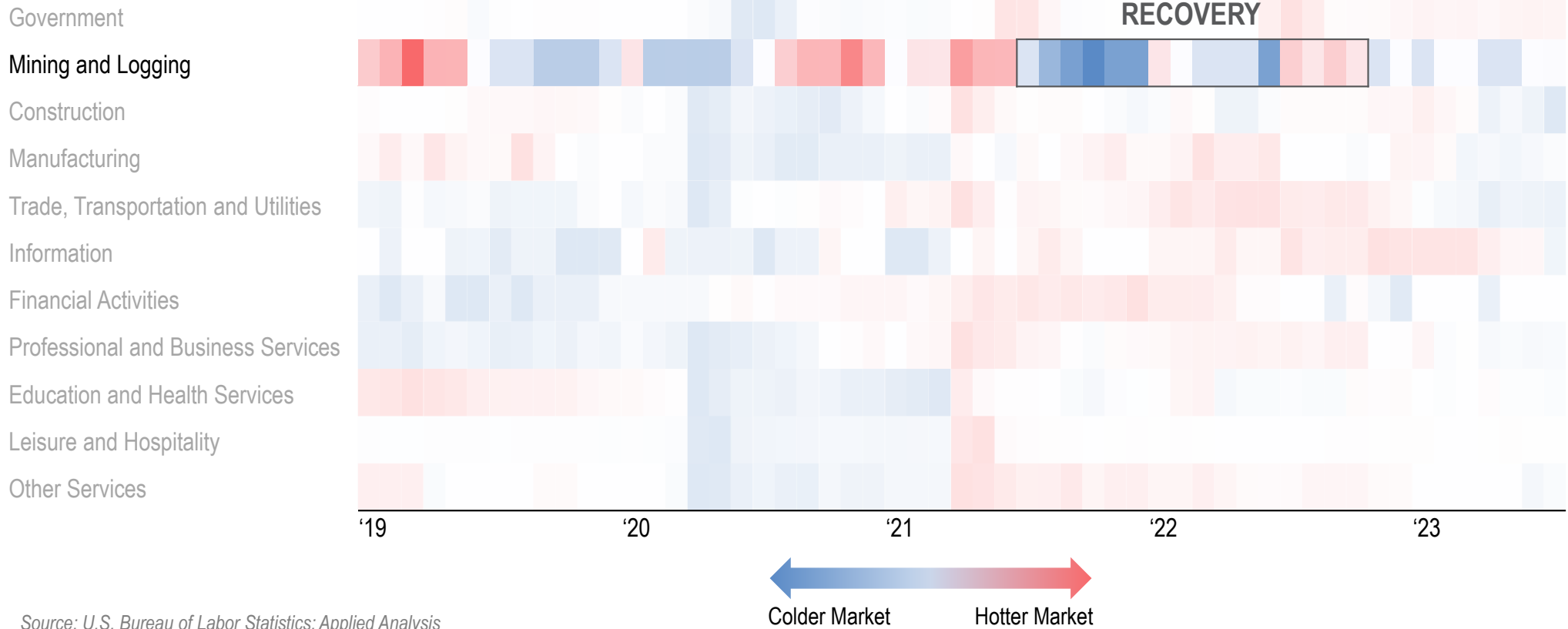
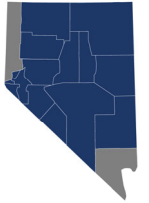


Source: U.S. Bureau of Labor Statistics; Applied Analysis



Employment Growth by Sector

BALANCE OF NEVADA | YEAR-OVER-YEAR % CHANGE

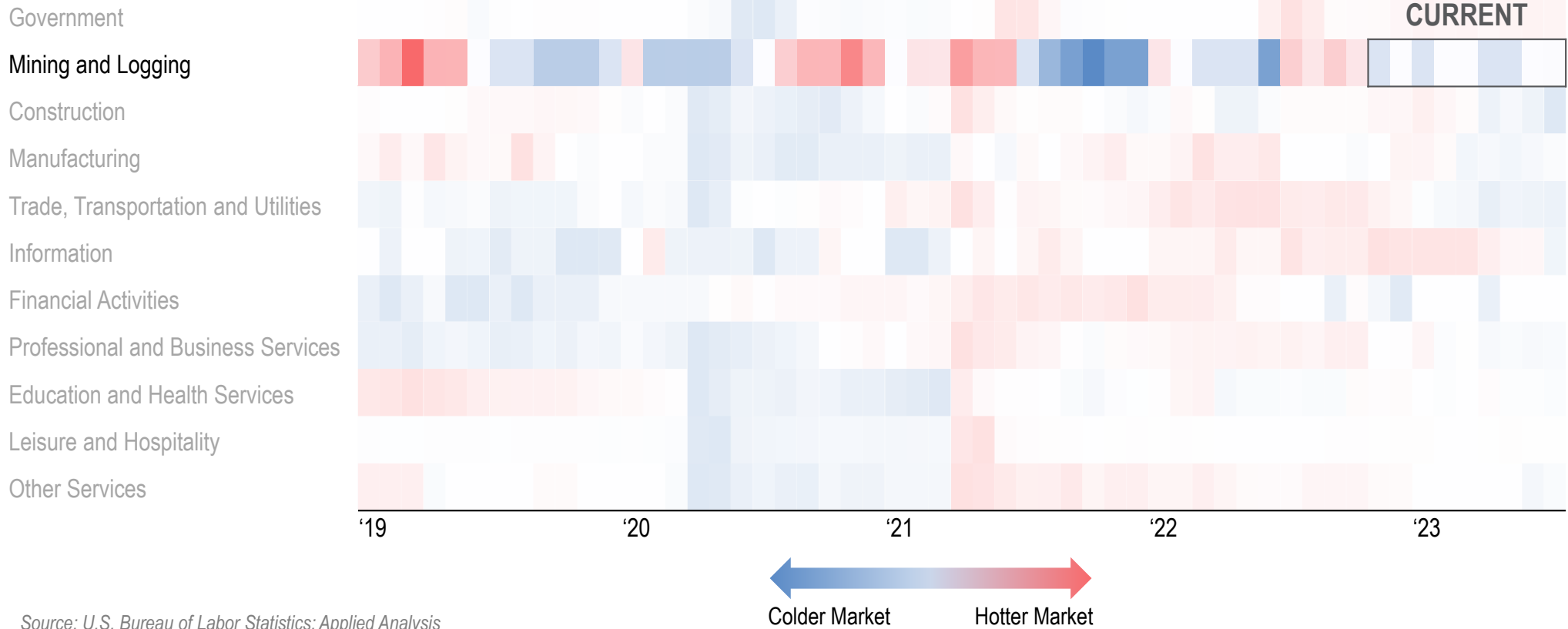
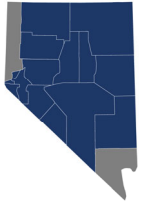


Source: U.S. Bureau of Labor Statistics; Applied Analysis



Employment Growth by Sector

BALANCE OF NEVADA | YEAR-OVER-YEAR % CHANGE



Source: U.S. Bureau of Labor Statistics; Applied Analysis

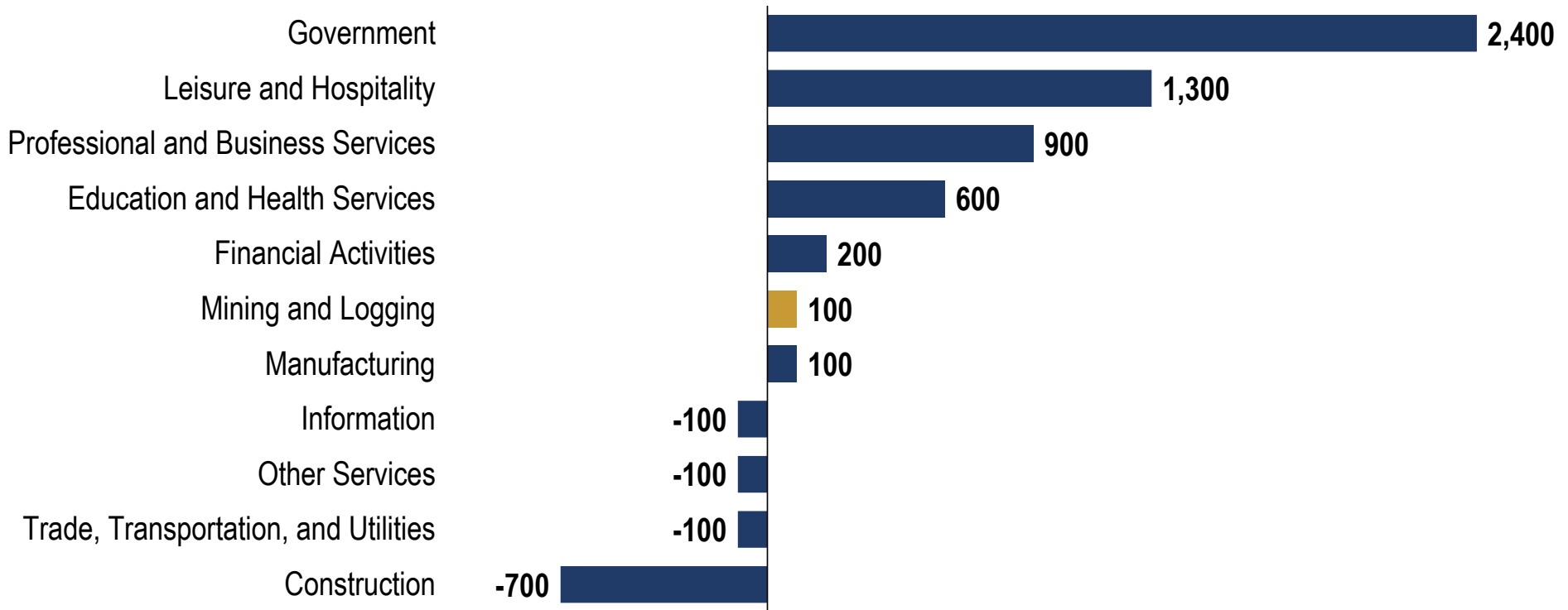


THE ROLE OF NEVADA'S MINING INDUSTRY 2023



Employment Growth by Sector

BALANCE OF NEVADA | JULY 2022 TO JULY 2023



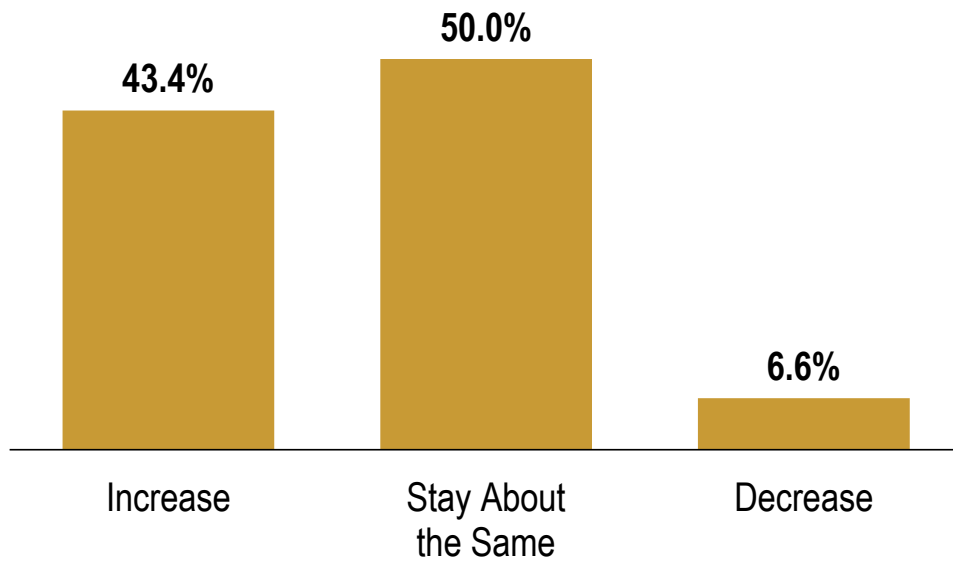
Source: U.S. Bureau of Labor Statistics; Applied Analysis. Note: Balance of Nevada exclude Clark and Washoe Counties.

Company-Specific Mining Workforce

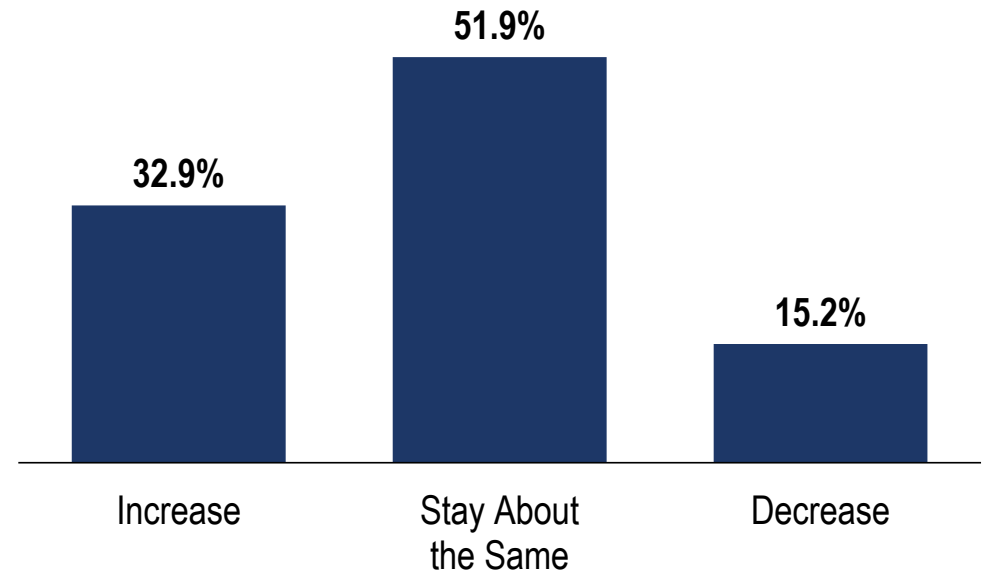
2022 AND 2023



2022 Annual Survey
Next 12 Months



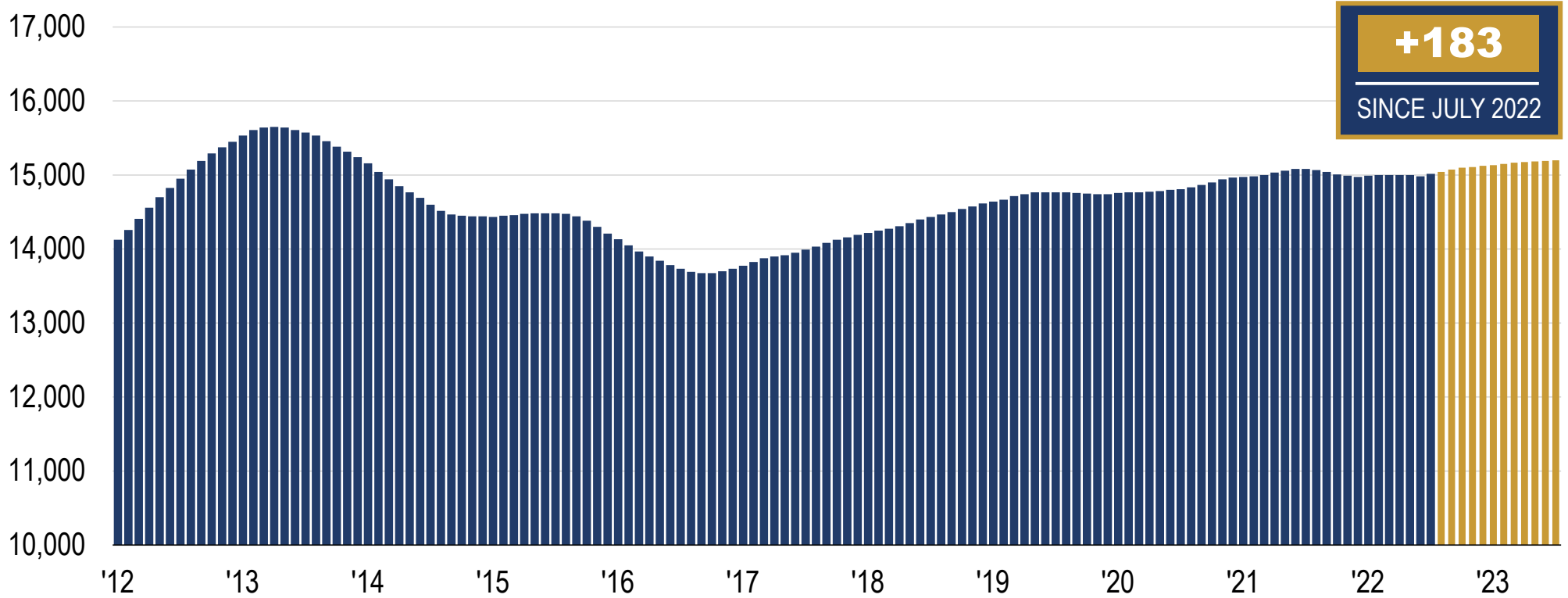
2023 Annual Survey
Past 12 Months



Source: NvMA 2023 and 2022 Survey.

Mining and Logging Employment

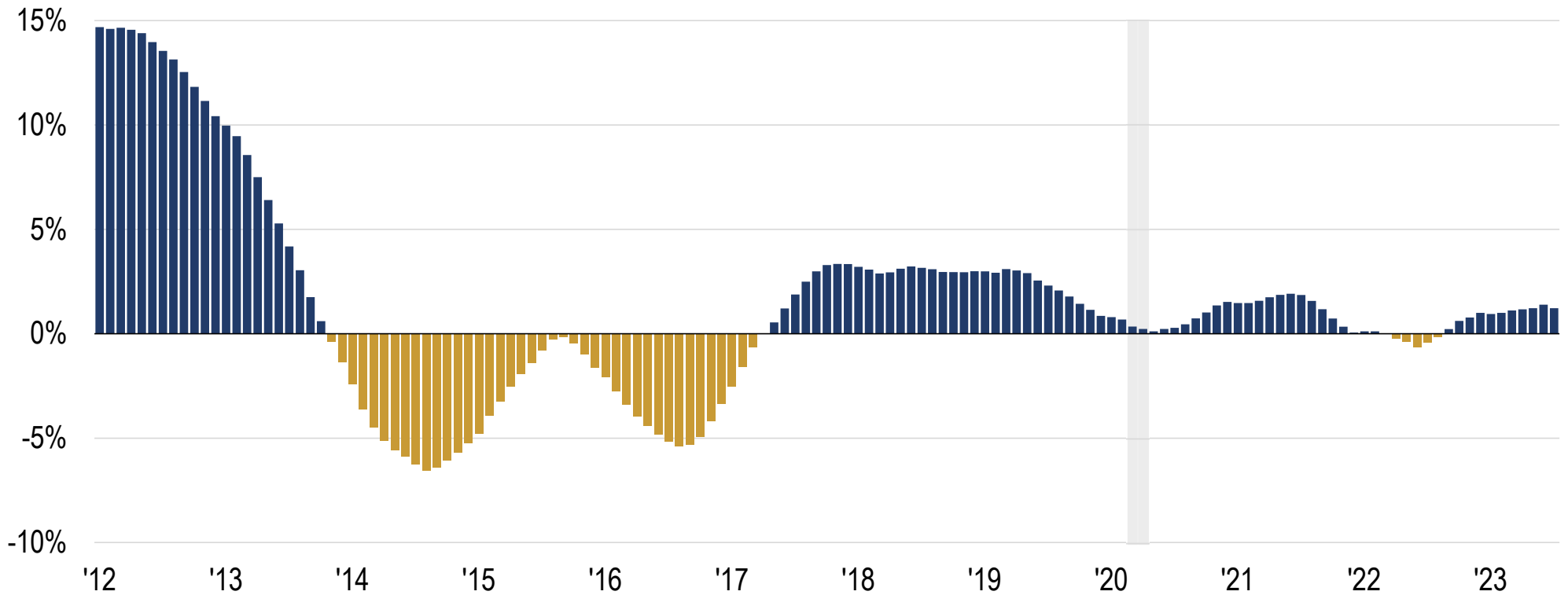
NEVADA TRAILING 12-MONTH AVERAGE | HISTORICAL TREND



Source: U.S. Bureau of Labor Statistics; Applied Analysis.

Mining and Logging Employment

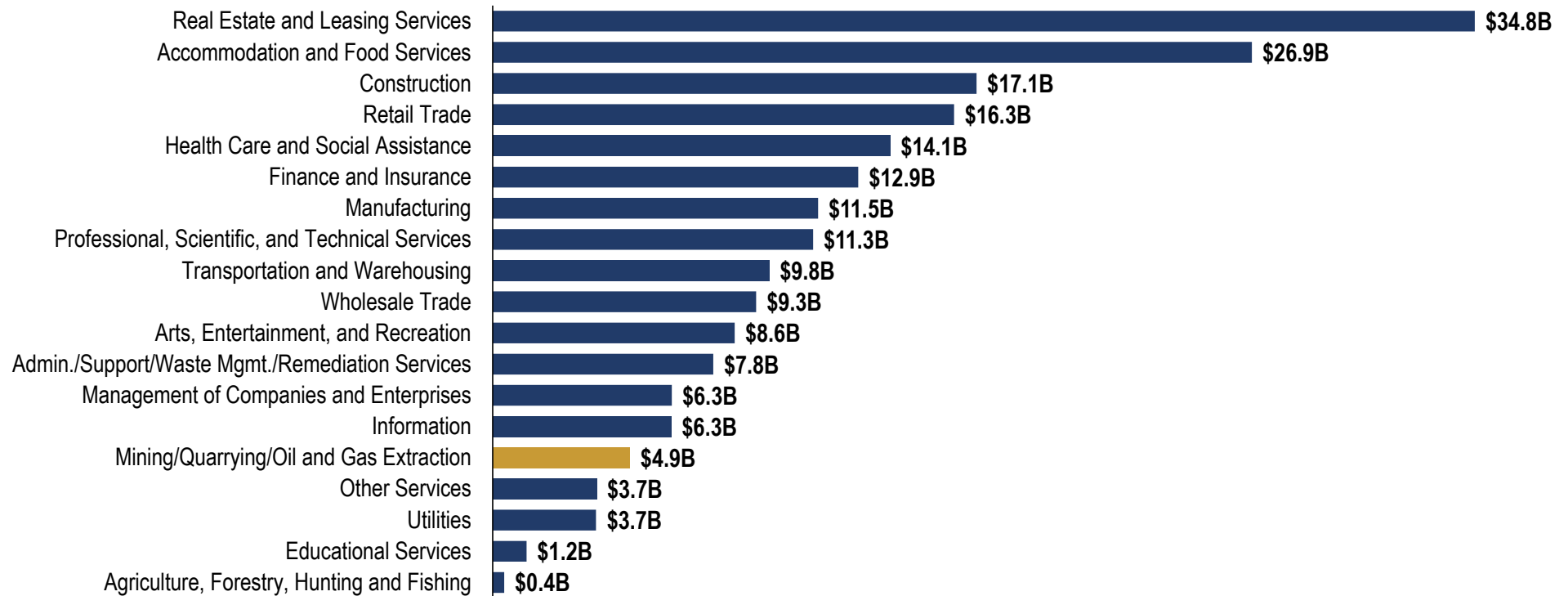
NEVADA TRAILING 12-MONTH AVERAGE | YEAR-OVER-YEAR GROWTH



Source: U.S. Bureau of Labor Statistics; Applied Analysis.

Gross Domestic Product by Industry

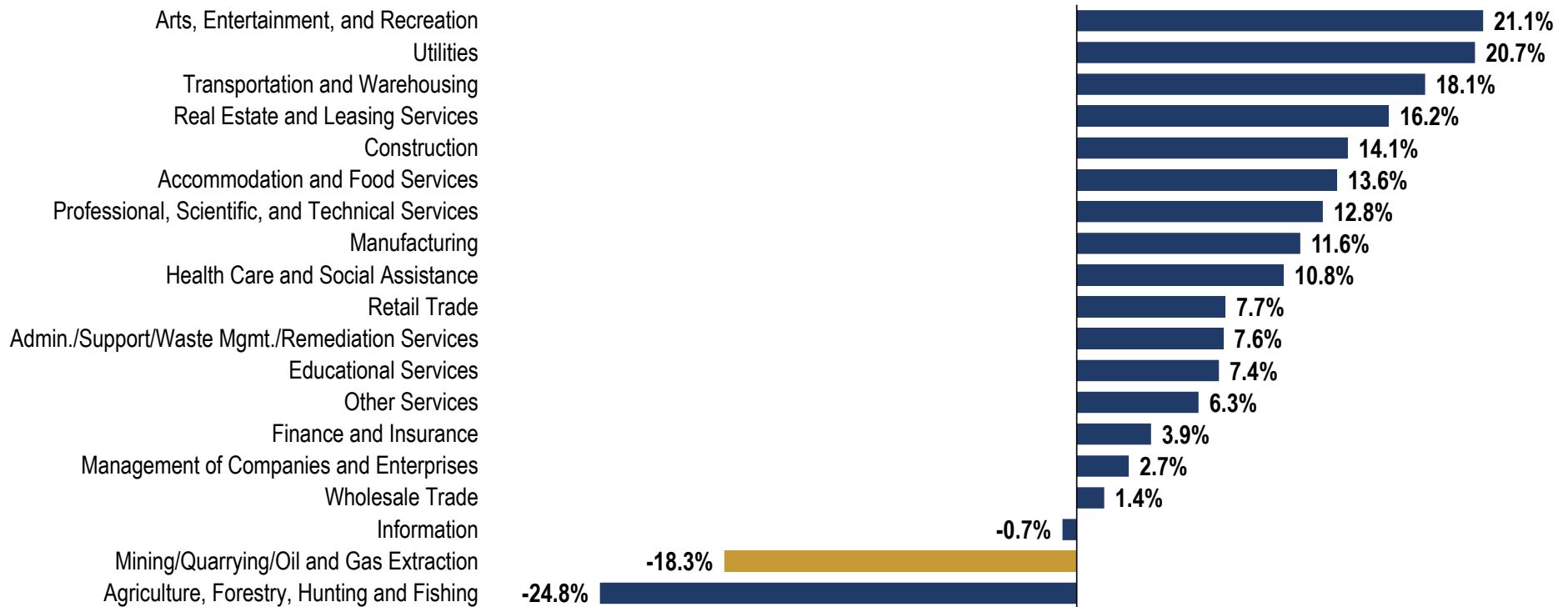
NEVADA | Q1 2023



Source: Bureau of Economic Analysis. Note: Current dollars; Data is for private sector.

Gross Domestic Product Growth by Industry

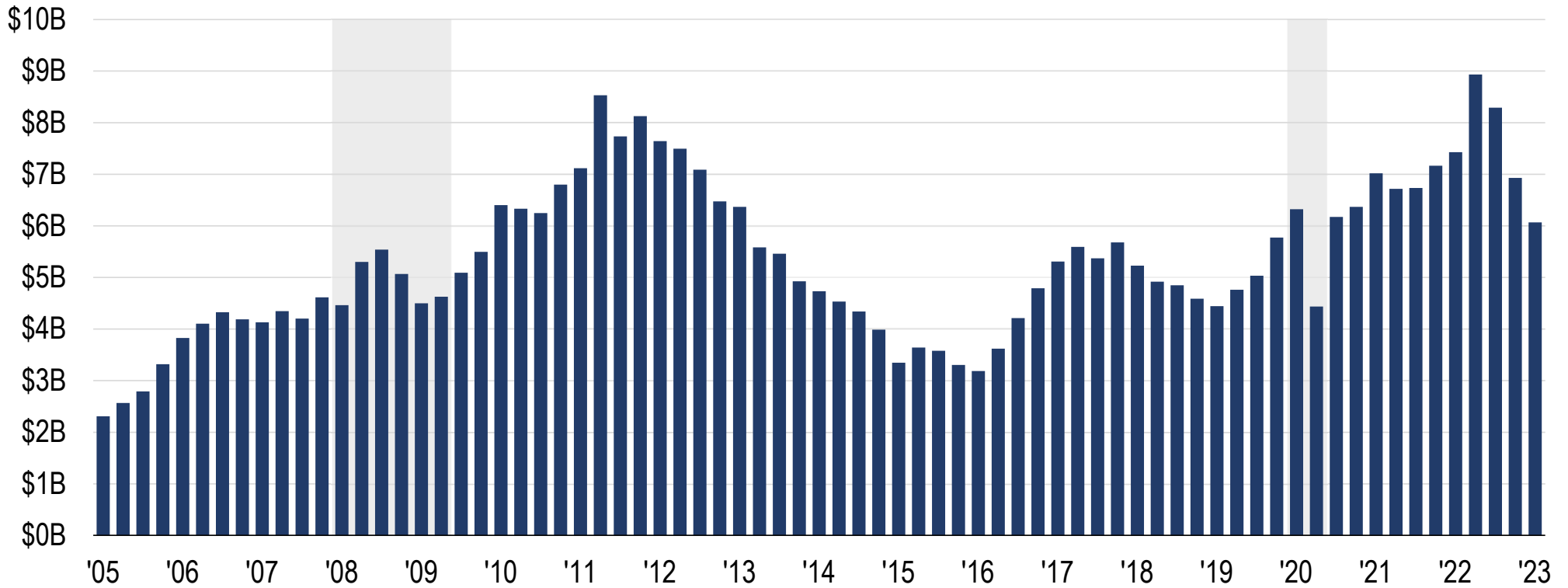
NEVADA | Q1 2022 VS Q1 2023



Source: Bureau of Economic Analysis; Applied Analysis. Note: Data is for private sector.

Mining Industry Gross Domestic Product

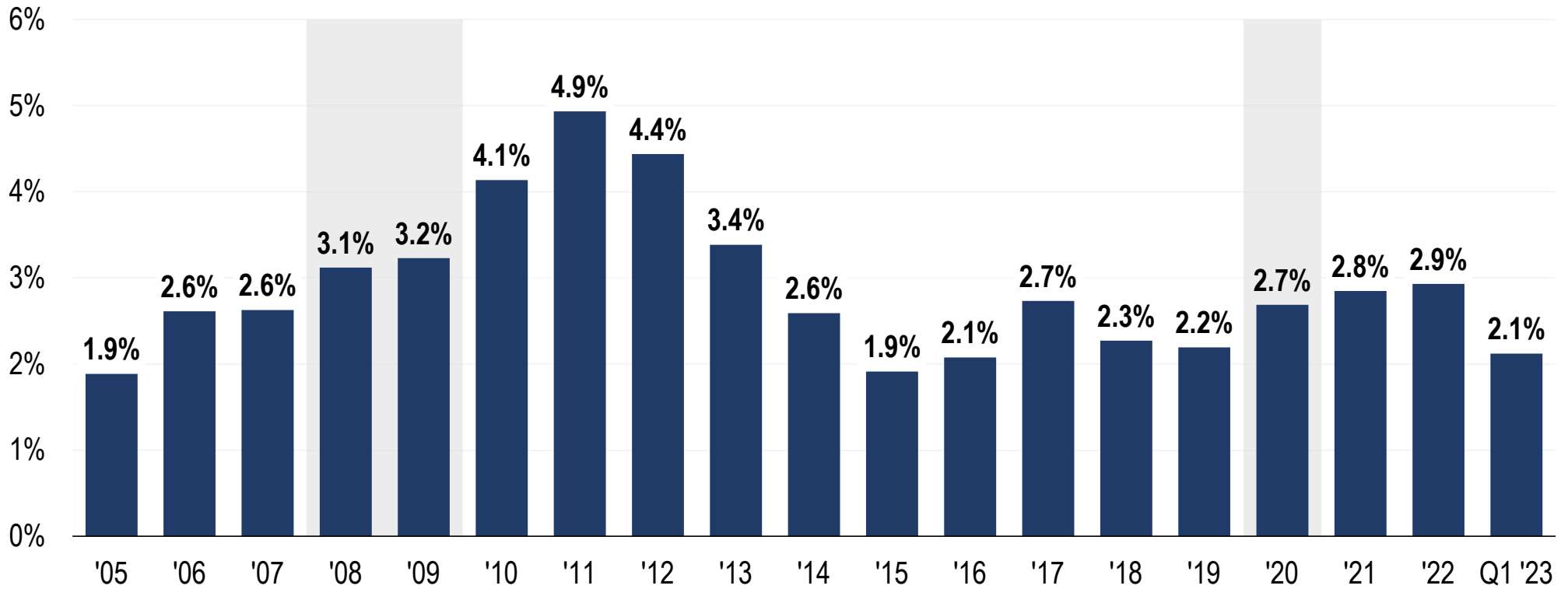
NEVADA | Q1 2023



Source: Bureau of Economic Analysis. Note: Current dollars.

Mining GDP Share of All Industry Total

NEVADA



Source: Bureau of Economic Analysis; Bureau of Labor Statistics; Applied Analysis.

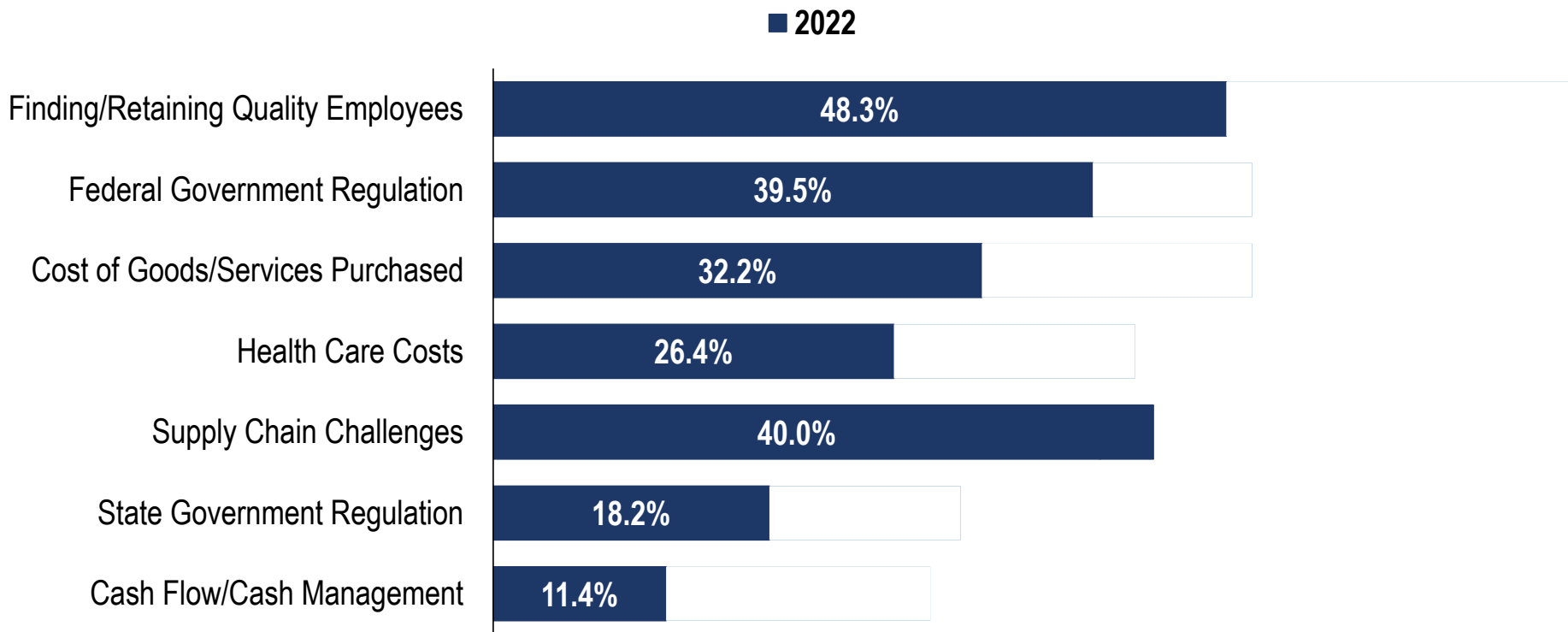


RISING COST OF **BUSINESS**



Business Concerns

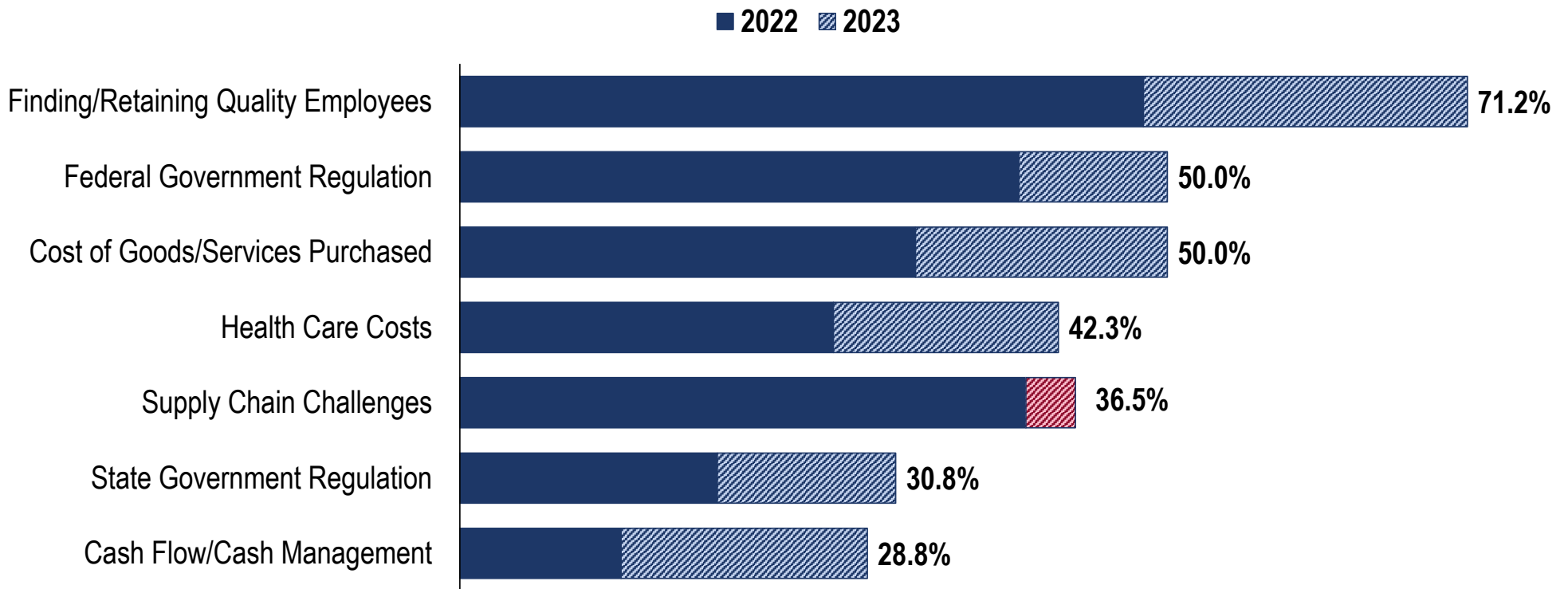
2022 AND 2023 | TOP RESPONSES



Source: NvMA 2023 and 2022 Survey.

Business Concerns

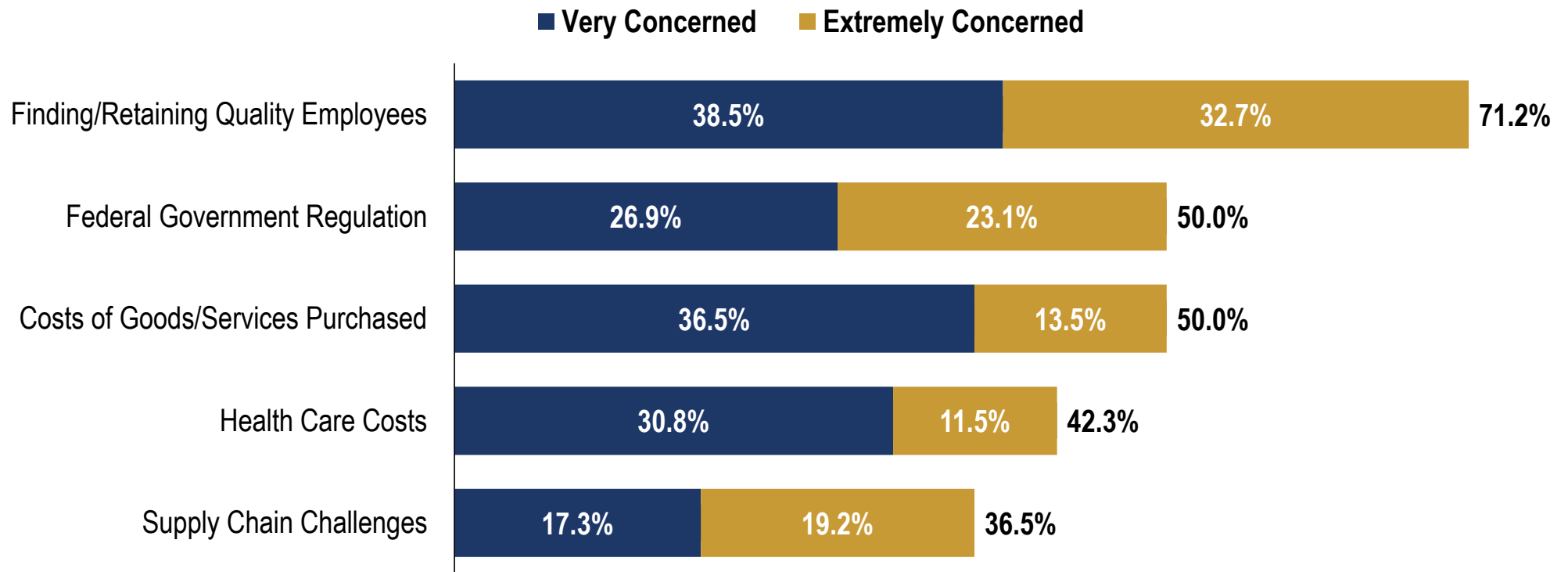
2022 AND 2023 | TOP RESPONSES



Source: NVMA 2023 and 2022 Survey. Note: Supply chain challenges decreased by 3.5 points between 2022 and 2023.

Business Concerns

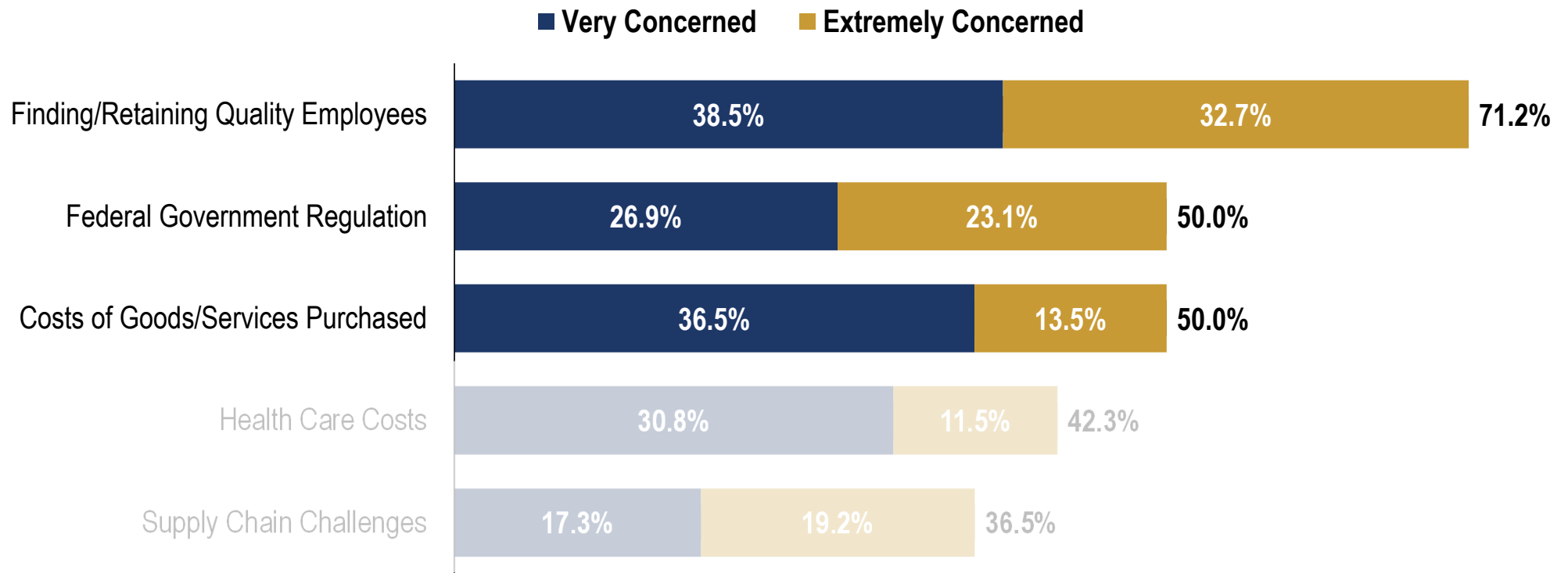
TOP 5 FACTORS IMPACTING MINING BUSINESSES



Source: NvMA 2023 Survey.

Business Concerns

TOP 5 FACTORS IMPACTING MINING BUSINESSES



Source: NvMA 2023 Survey.

Most Significant Business Challenges

2023 ANNUAL SURVEY



46.4%

HIRING/RETAINING
QUALITY EMPLOYEES

25.5%

COST OF RUNNING
THE BUSINESS

25.5%

ATTRACTING/RETAINING
CUSTOMERS

Source: NvMA 2023 Survey.

Federal Funds Rate



Workforce Retention



Inflation



THE ROLE OF NEVADA'S MINING INDUSTRY 2023

Federal Funds Rate



Workforce Retention



Inflation

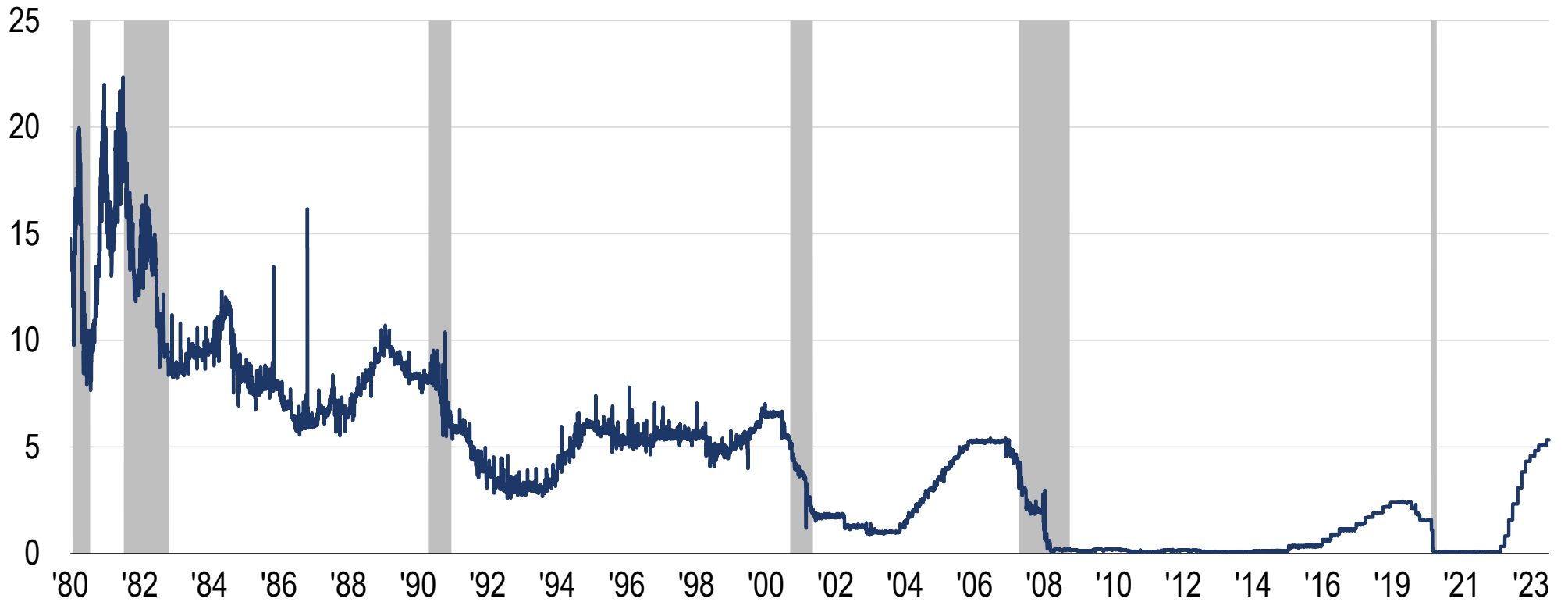




5.50%

Effective Federal Funds rate

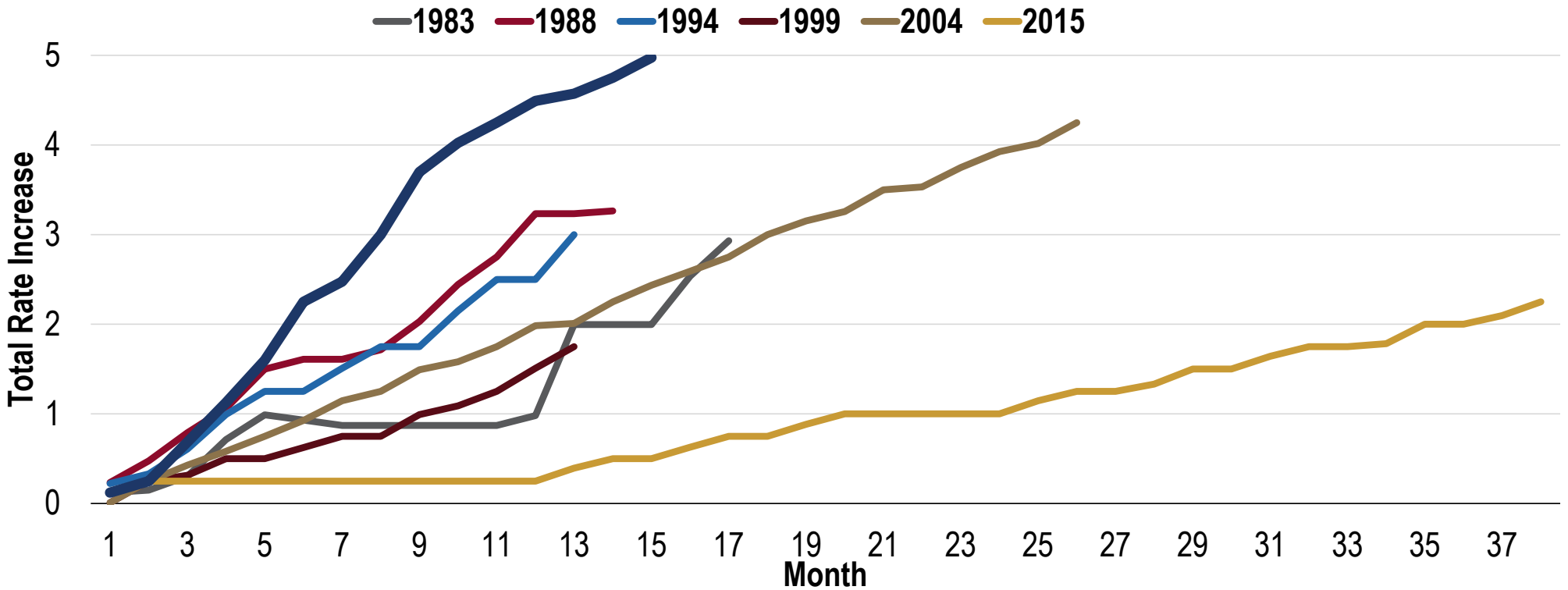
DAILY SINCE 1980



Source: Board of Governors of the Federal Reserve System.

Target Federal Funds Rate

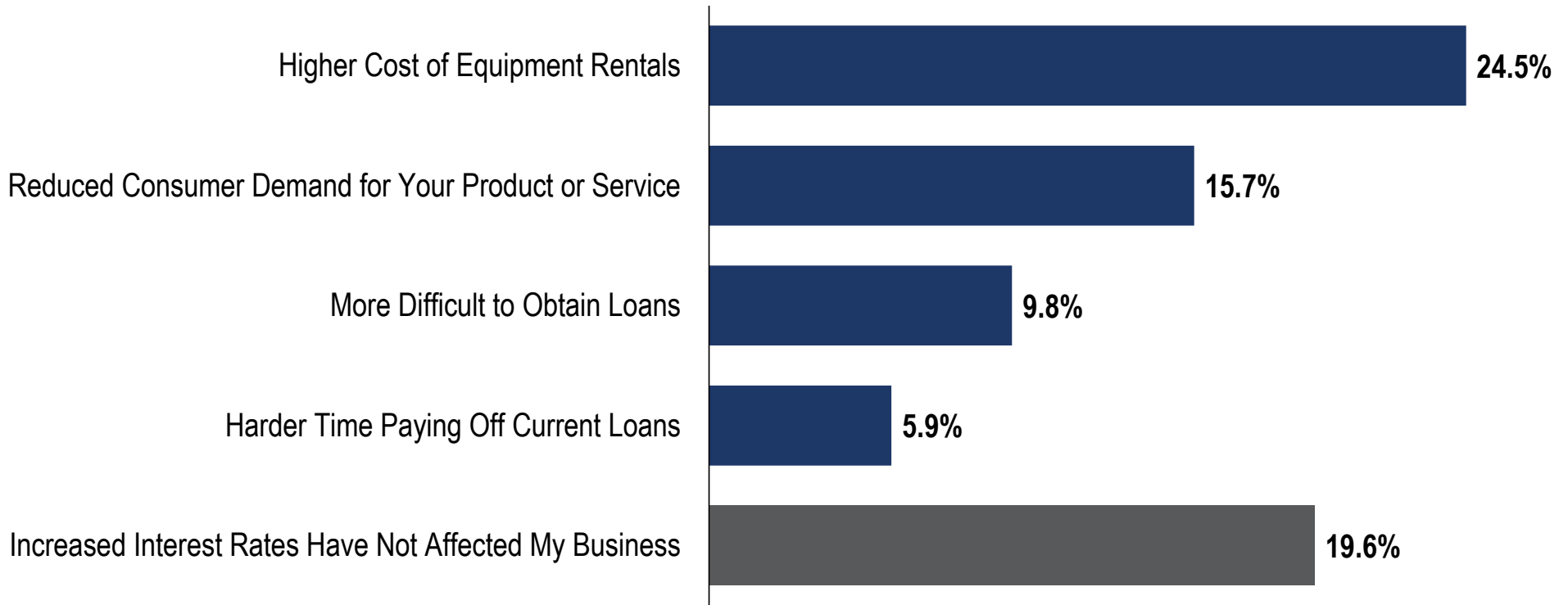
TRENDS IN INCREASES SINCE 1983



Source: Board of Governors of the Federal Reserve System; Applied Analysis. Note: Monthly averages; starting in 2009, a midpoint between the upper and lower limit is used to compare the historical federal funds target rate.

Impact of Rising Interest Rates

FACTORS IMPACTING BUSINESSES | 2023

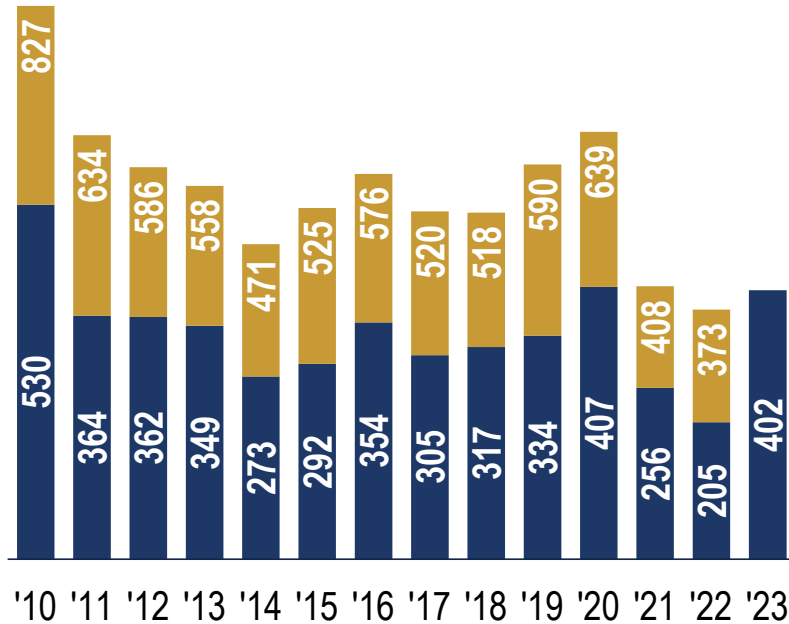


Source: NVMA 2023 and 2022 Survey.

Impact of Rising Interest Rates

UNITED STATES CORPORATE BANKRUPTCIES

■ Bankruptcy Filings as of July



Source: Visual Capitalist; S&P Global; CNN; U.S. News. Note: Data as of July 31, 2023. Represents public companies or private companies with public debt where either assets or liabilities are greater than or equal to \$2 million, or private companies where assets or liabilities are greater than or equal to \$10 million at the time of bankruptcy. Primary sector not available for 186 bankruptcies filed in 2023.

Federal Funds Rate



Workforce Retention



Inflation

Inflation Rate

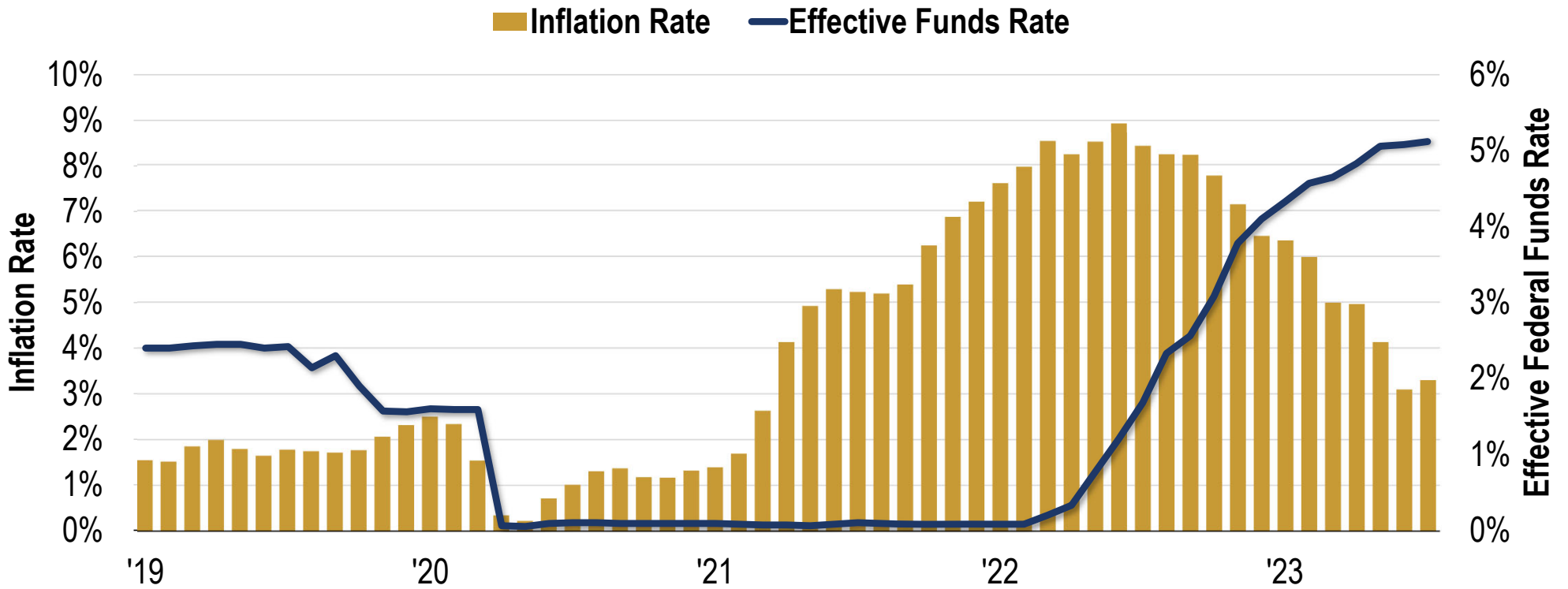
CONSUMER PRICE INDEX | ALL ITEMS IN U.S. CITY AVERAGE



Source: Bureau of Labor Statistics

Inflation and Interest Rates

HISTORICAL COMPARISON



Source: Bureau of Labor Statistics; Federal Reserve Bank of St. Louis



INFLATION IMPACT

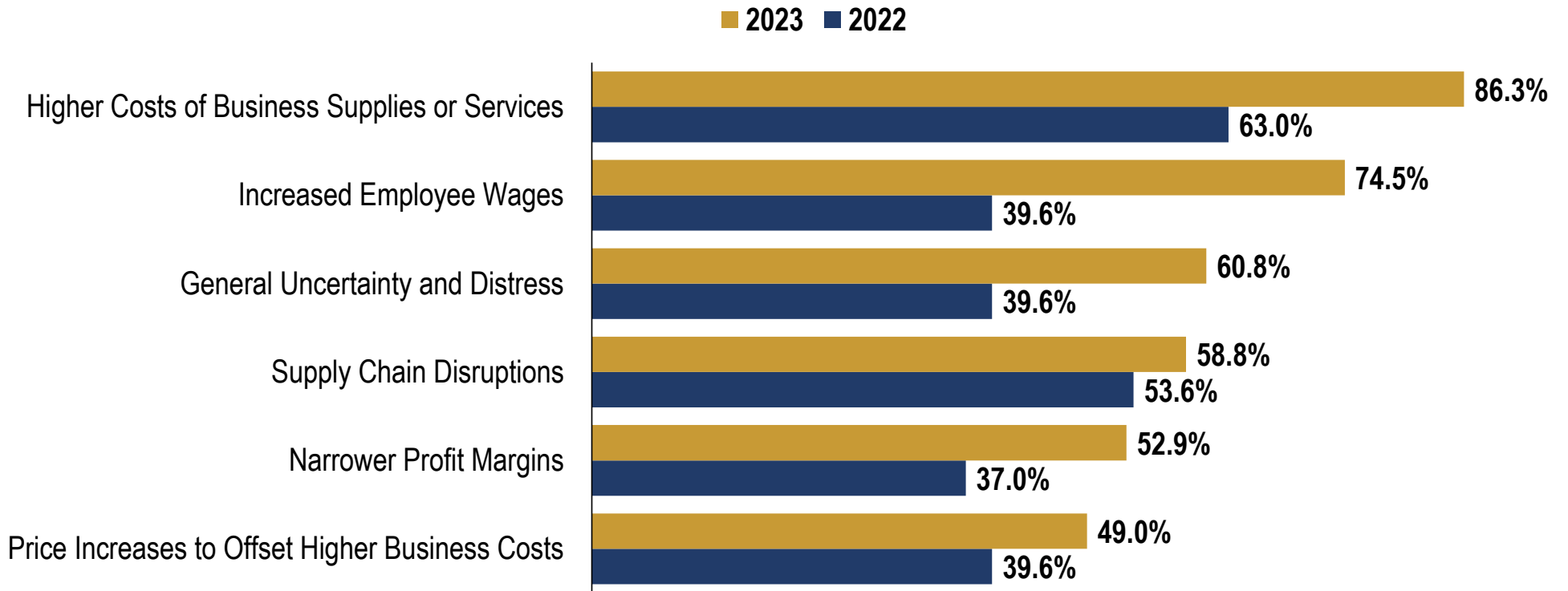
83.6%

**RESPONDENTS IMPACTED
BY INFLATION
(-8.6% VERSUS 2022)**

Source: 2023 NvMA Survey.

Impact of Inflation

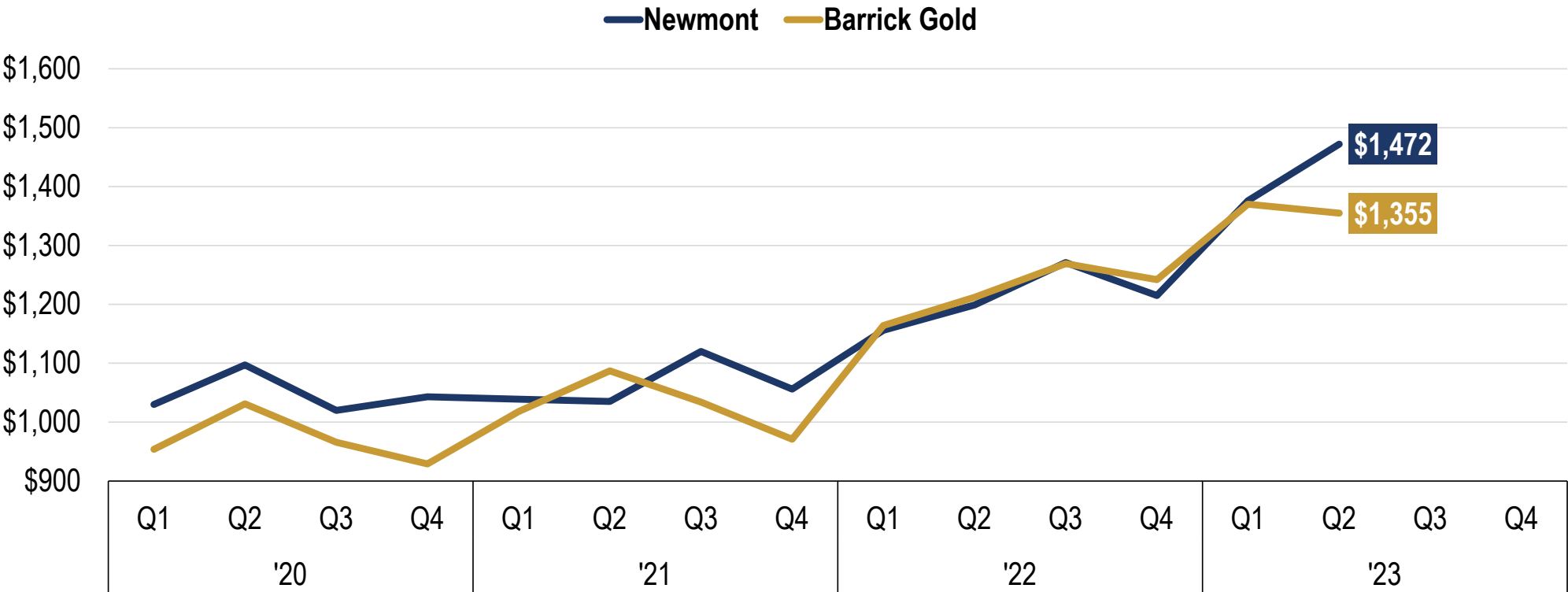
FACTORS IMPACTING BUSINESSES | 2023 ANNUAL SURVEY



Source: NvMA 2023 and 2022 Survey.

All-In Sustaining Costs

GOLD MINING | DOLLARS PER OUNCE



Source: Newmont Corp., Barrick Gold Corp. Note: Based on all-in sustaining costs as reported in each company's quarterly report.

Federal Funds Rate



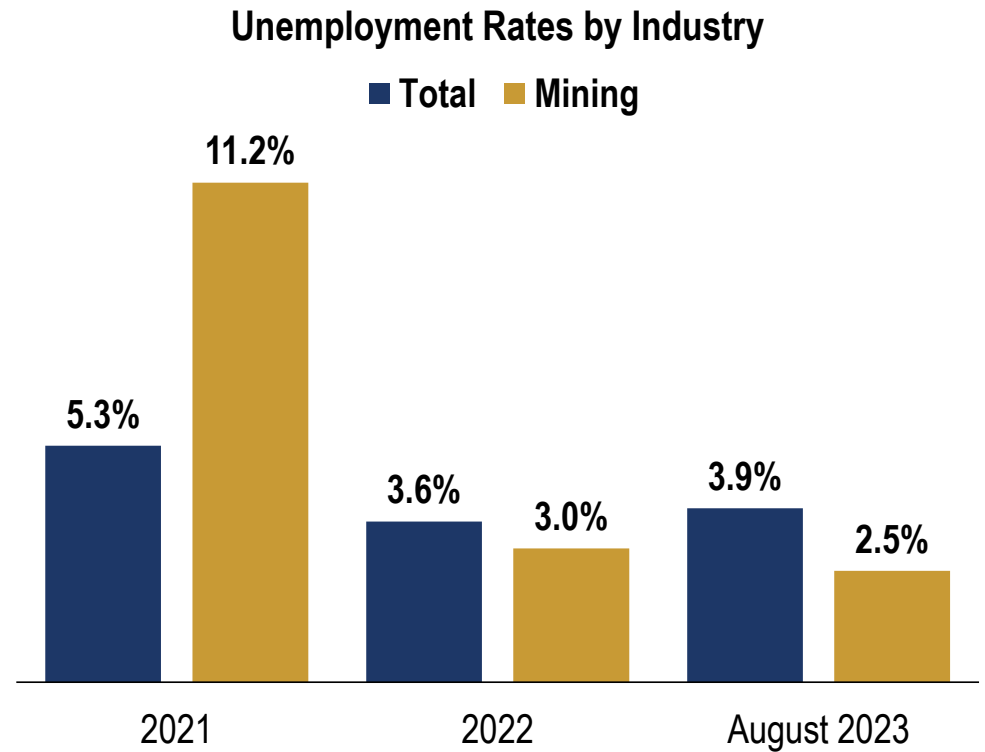
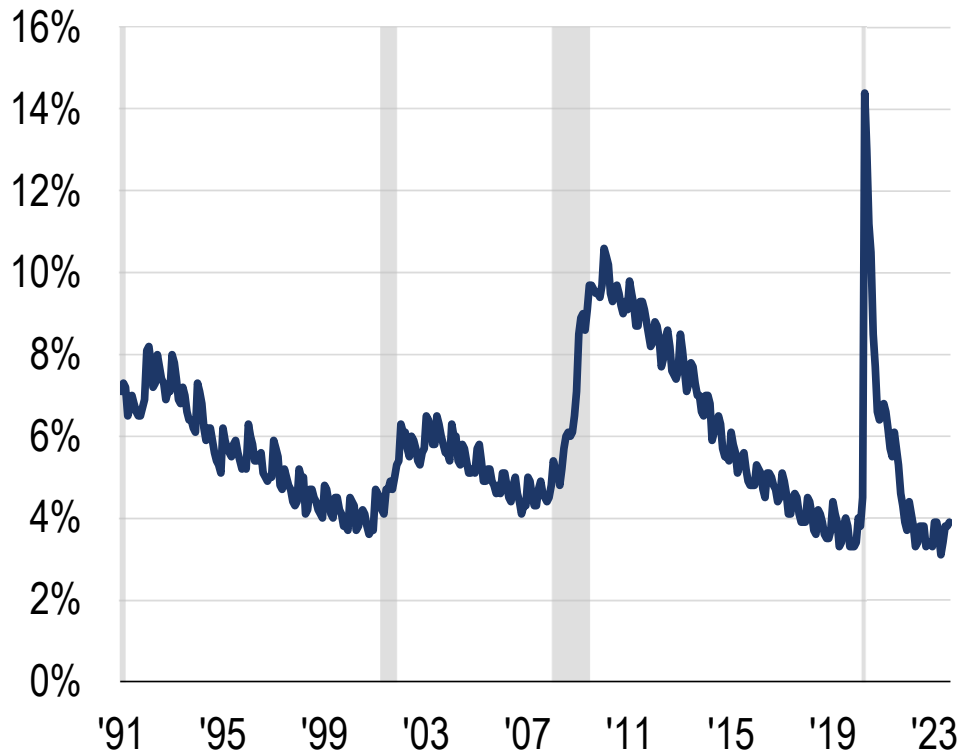
Workforce Retention



Inflation

Unemployment Rates

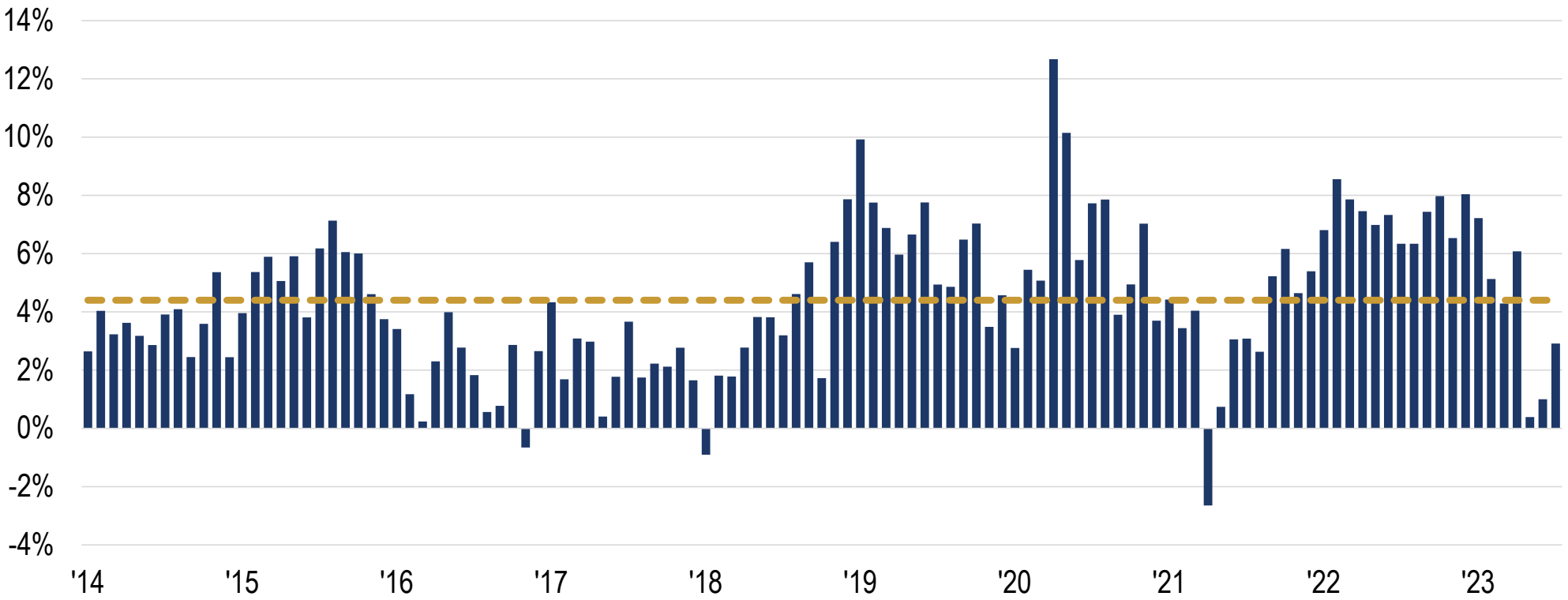
UNITED STATES



Source: U.S. Bureau of Labor Statistics. Note: Total includes all workers 16 years and over and includes a small number of persons whose last job was in the Armed Forces.

Average Weekly Wages

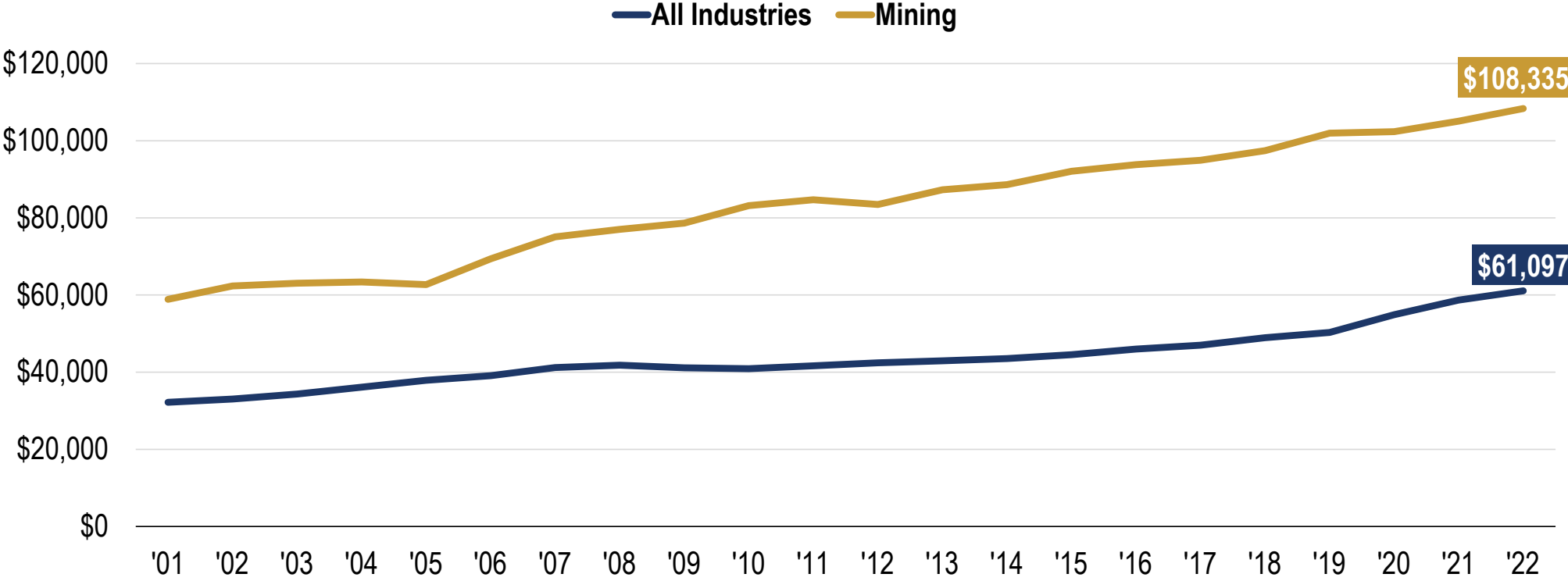
PRIVATE | YEAR-OVER-YEAR GROWTH



Source: U.S. Bureau of Labor Statistics.

Average Annual Pay

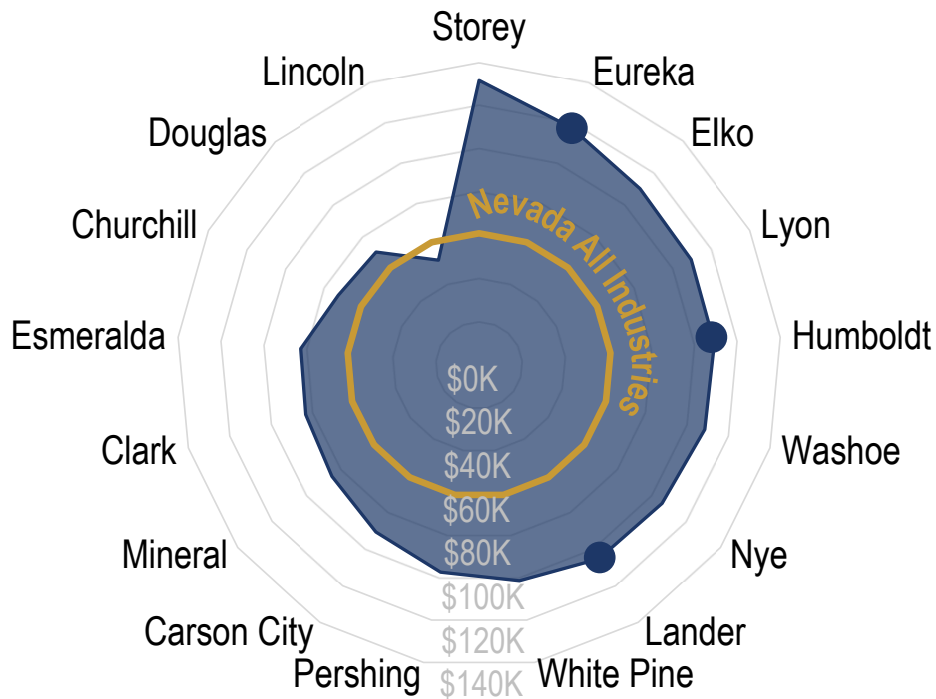
PRIVATE EMPLOYMENT | NEVADA



Source: U.S. Bureau of Labor Statistics; Applied Analysis.

Mining, Quarrying and Oil & Gas Extraction

SALARIES AND WAGES BY COUNTY



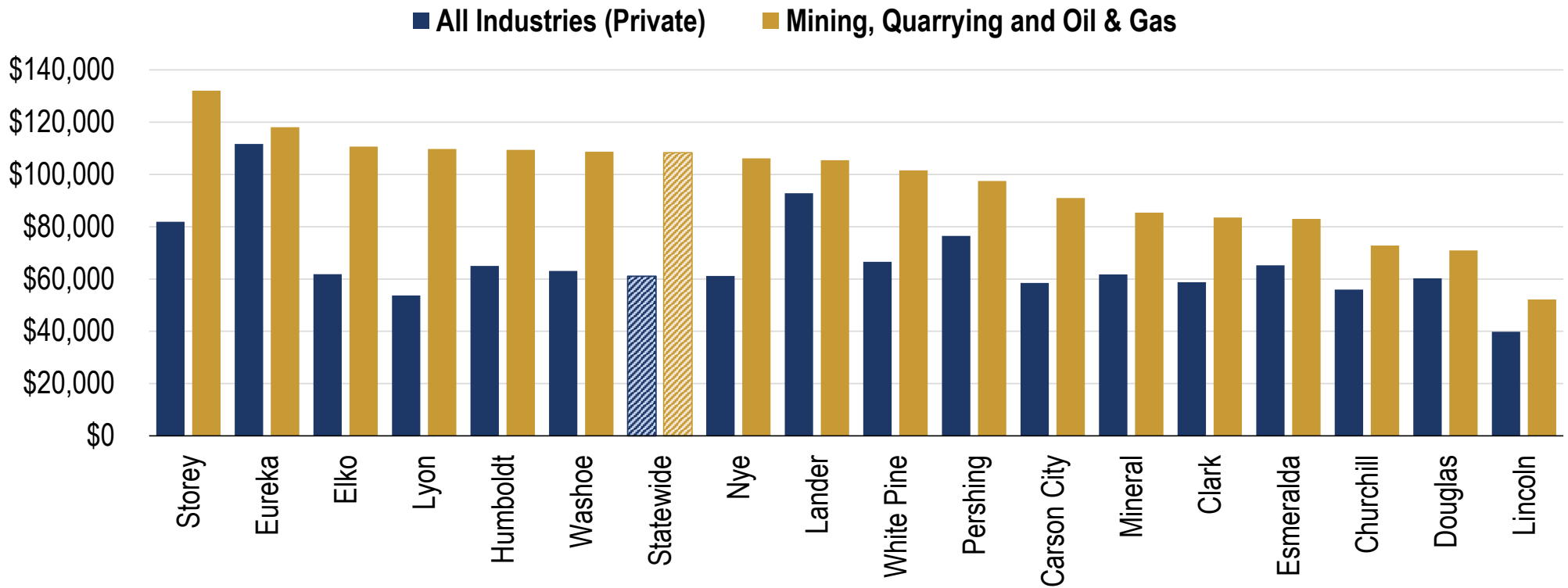
1.8X

Higher Average Annual Wage in Mining Compared to all Private Industries in Nevada

Source: U.S. Bureau of Labor Statistics; IMPLAN; Applied Analysis. Note: Data for some counties was not disclosable. In those instances, IMPLAN was used to estimate employment and wages.

Salaries and Wages Comparison

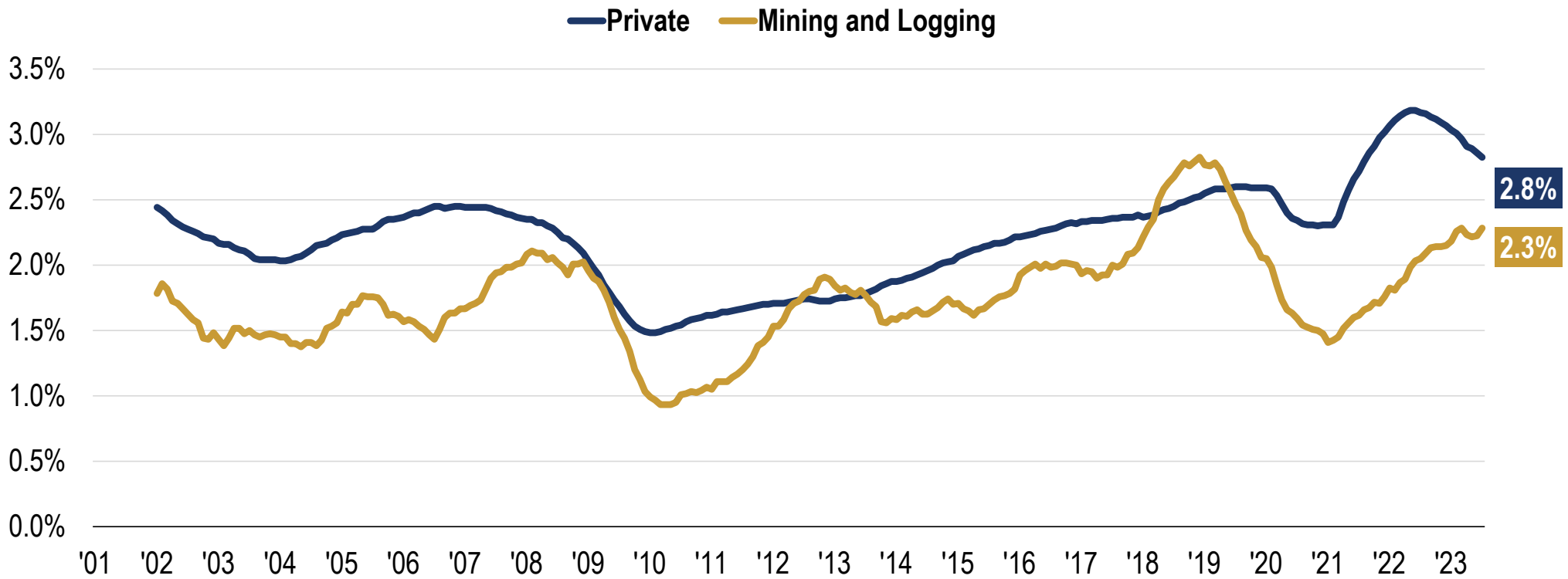
BY COUNTY



Source: U.S. Bureau of Labor Statistics; IMPLAN; Applied Analysis. Note: Data for some counties was not disclosable. In those instances, IMPLAN was used to estimate employment and wages.

Job Quit Rate

UNITED STATES | TRAILING 12-MONTH AVERAGE



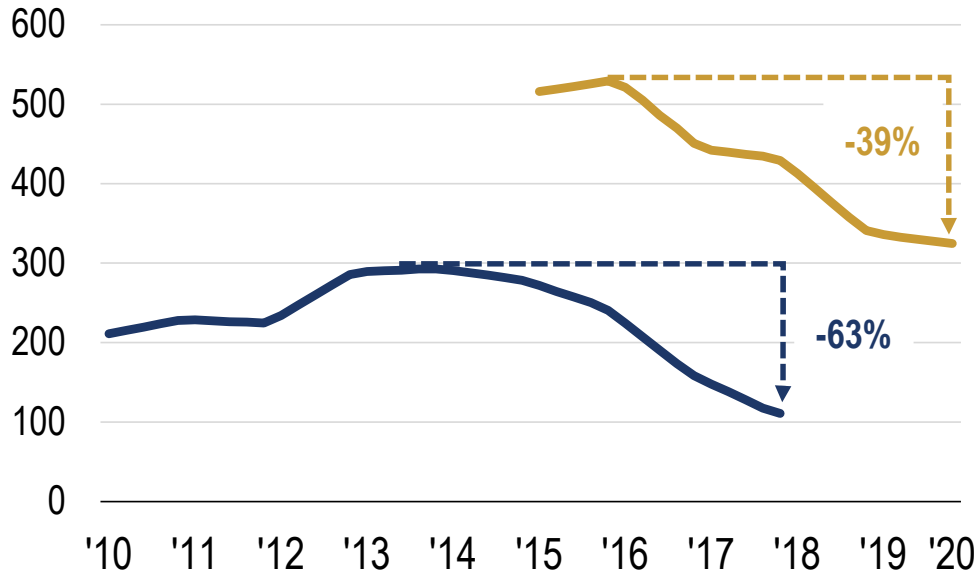
Source: U.S. Bureau of Labor Statistics; Applied Analysis.

Mining Talent

MINING ENGINEERING GRADUATES

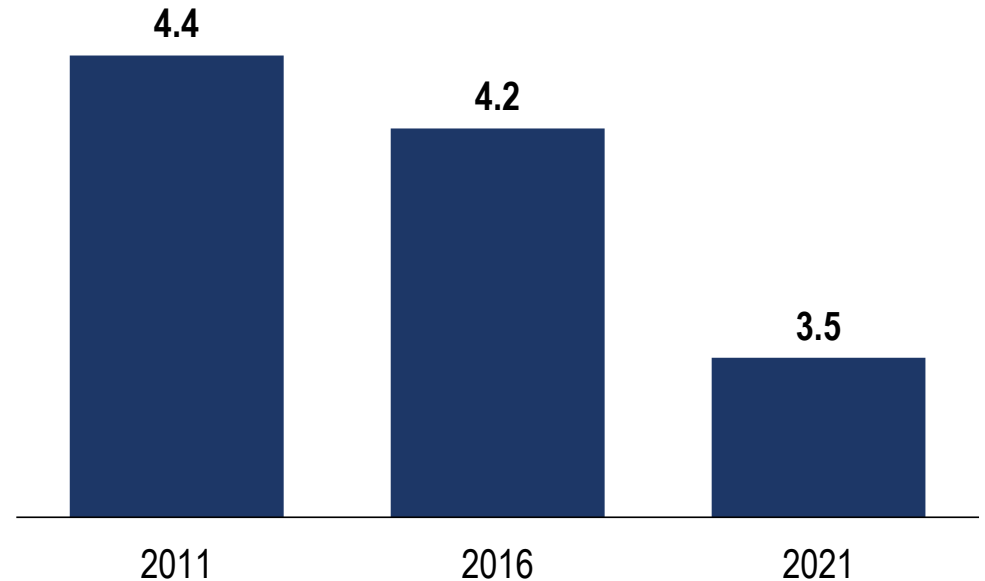
Mining Engineering Graduates

— Australia — United States



United States Mining Bachelor Degrees

Per 6,500 Persons with a Bachelor Degree

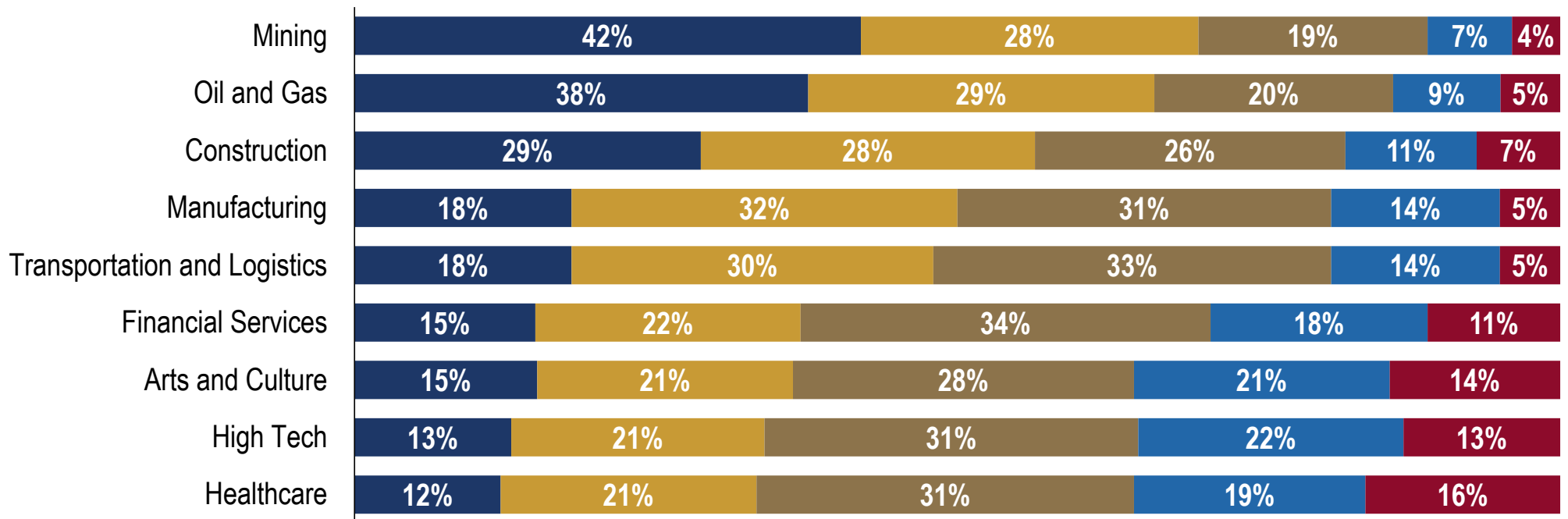


Source: McKinsey; IPUMS; Minerals Tertiary Education Council; Minerals Council of Australia; Applied Analysis. Note: Mining engineering university 4th year enrollment for Australia and mining engineering university graduates for United States. United States mining bachelor's degree based on nationally representative sample from the American Community Survey and includes mining and mineral engineering and metallurgical engineering degrees.

Industry Attractiveness by Industry

SHARE OF RESPONDENTS (15-30) WHO WOULD WORK IN SECTOR

■ Definitely Would Not
■ Probably Would Not
■ Might Consider
■ Probably Would
■ Definitely Would

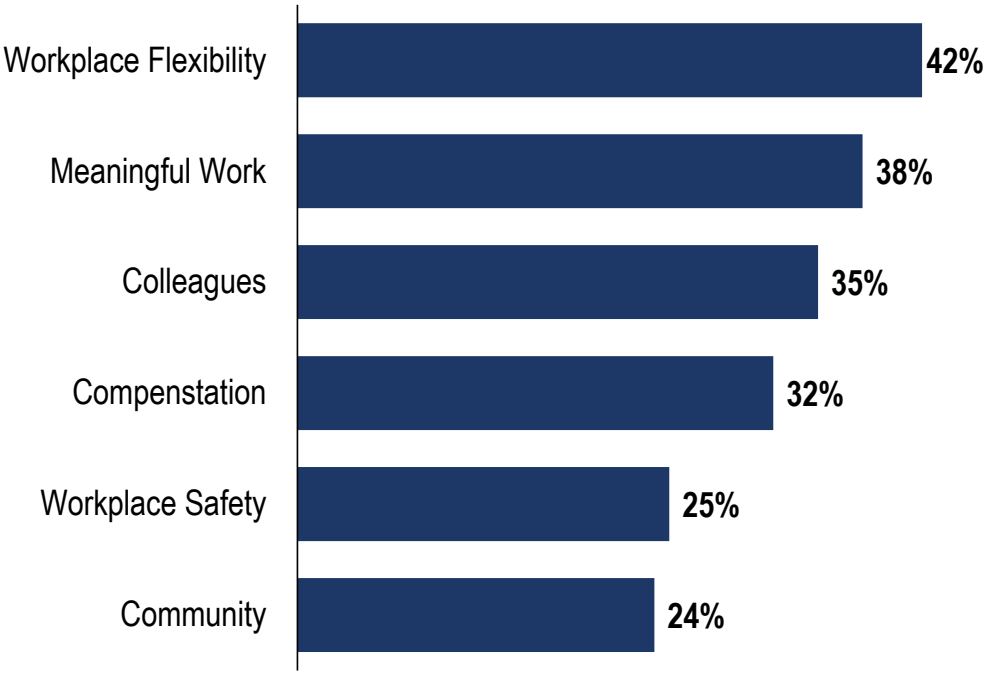


Source: Mining Industry Human Resources Council Employer Survey.

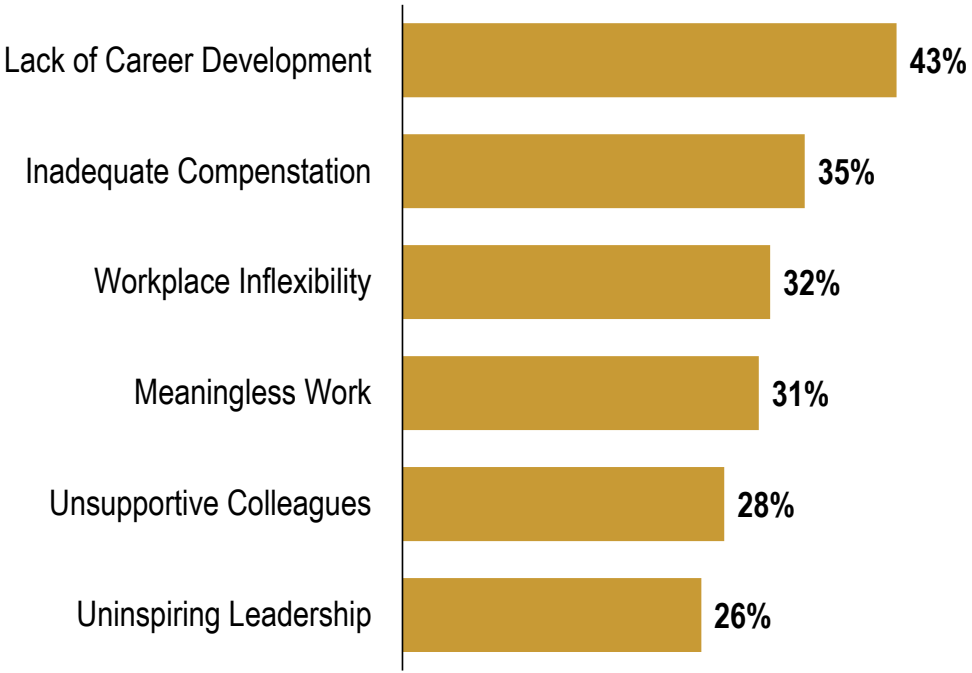
What is Important to Mining Employees?

UNITED STATES

Top Reasons to Stay at Current Job



Top Reasons to Leave Current Job



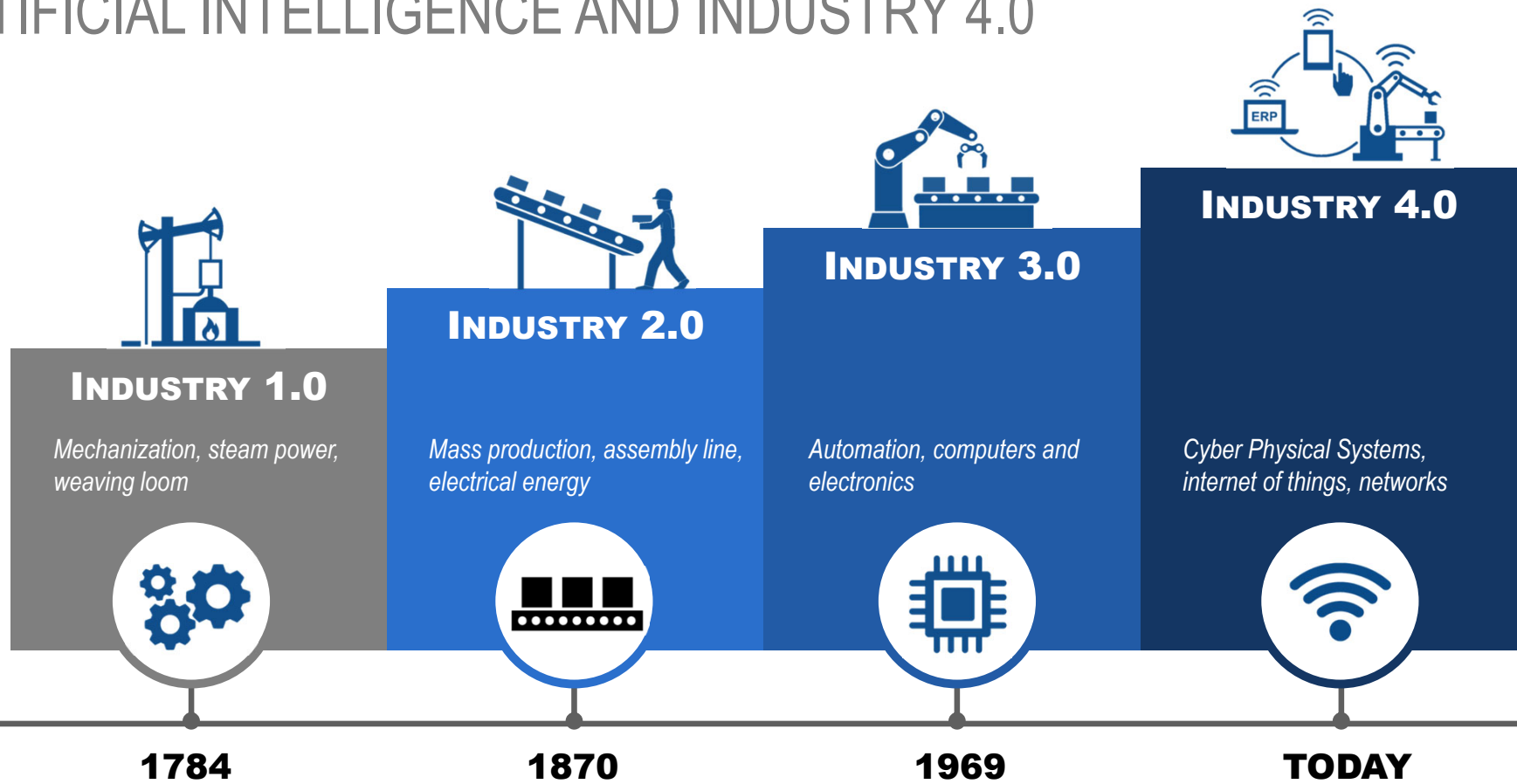
Source: McKinsey & Company.



THE SHIFT TO ARTIFICIAL **INTELLIGENCE**

Industrial Revolutions

ARTIFICIAL INTELLIGENCE AND INDUSTRY 4.0



Source: McKinsey & Company.

74.9%



Source: McKinsey Global Institute (*The State of AI in 2023: Generative AI's breakout year*)

“

The expected business disruption from gen AI is **significant**, and respondents predict **meaningful changes to their workforces**. They anticipate workforce cuts in certain areas and large reskilling efforts to address shifting talent needs.

-McKinsey Global Survey

”

Occupational Shifts

ESTIMATED SHIFTS TO ANOTHER OCCUPATION | 2019-2022

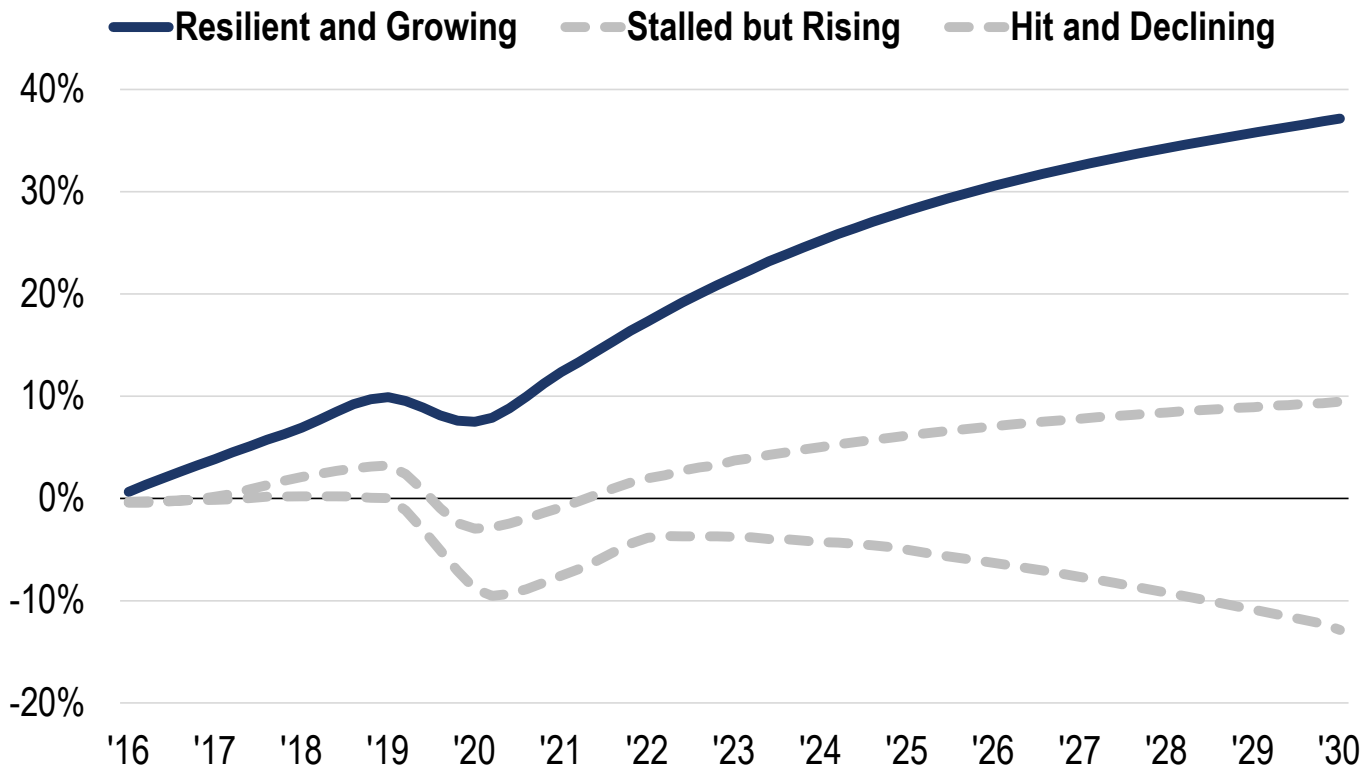
Estimated Shifts to Another Occupation



Source: McKinsey Institute.

United States Job Growth

PROJECTED GROWTH | INDEX 2016=0



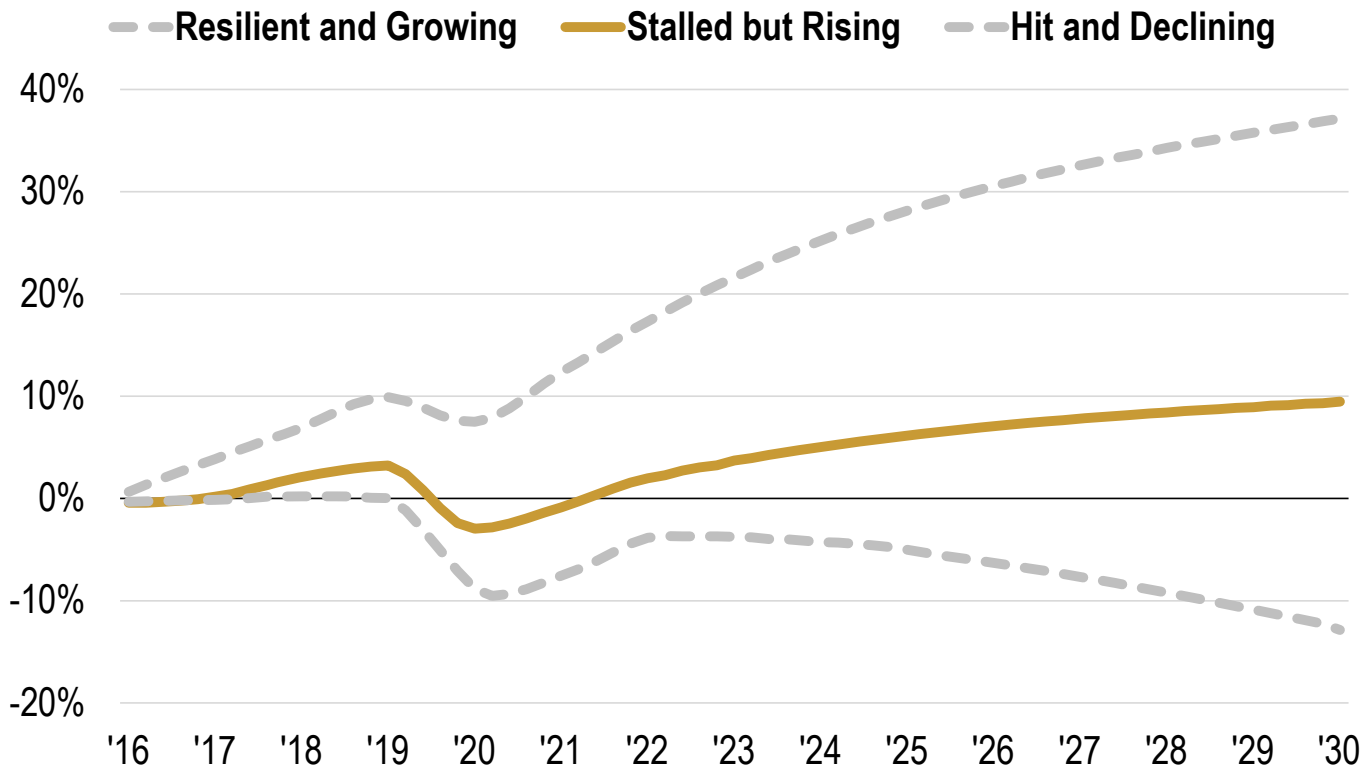
+9.9M Jobs
+17% Growth
2022-2030

-1M Jobs
Projected Transitions
2022-2030

Source: McKinsey Global Institute.

United States Job Growth

PROJECTED GROWTH | INDEX 2016=0



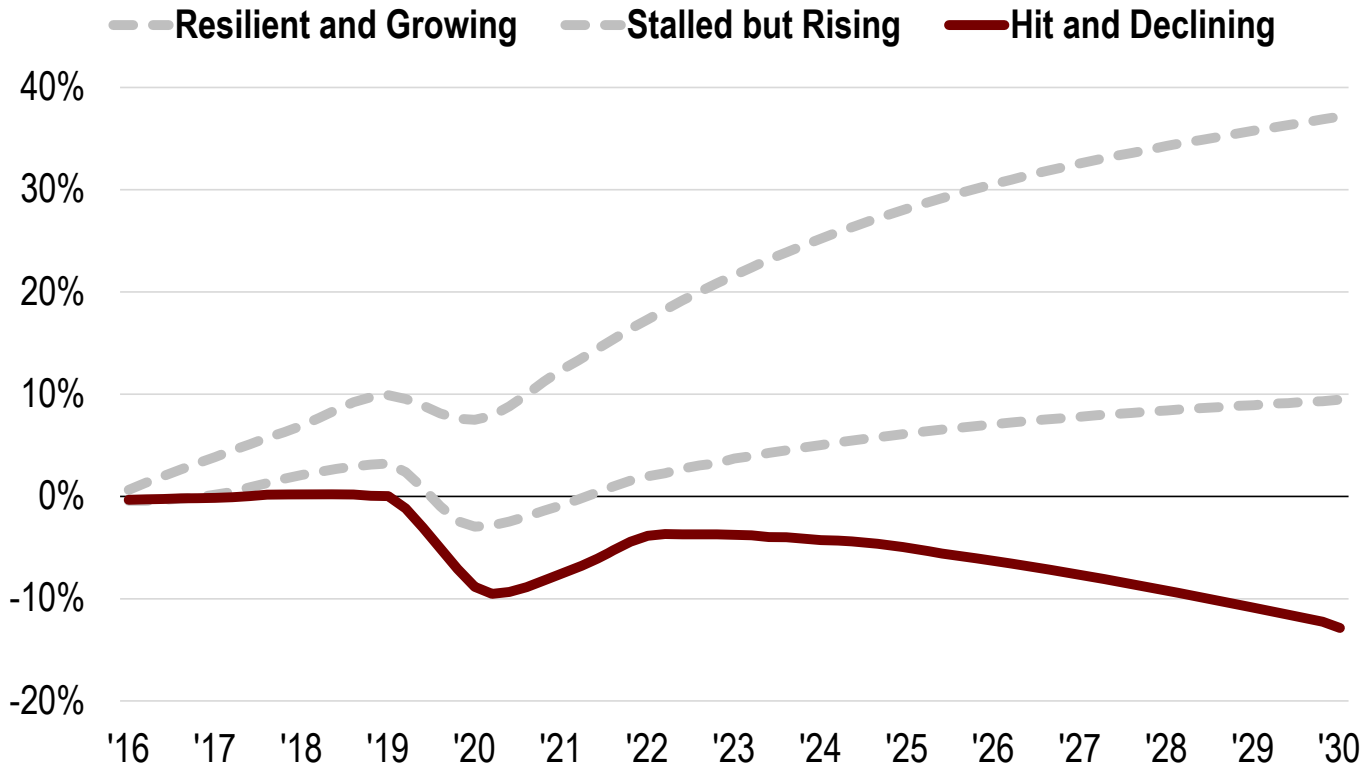
+2.8M Jobs
+7% Growth
2022-2030

-1M Jobs
Projected Transitions
2022-2030

Source: McKinsey Global Institute

United States Job Growth

PROJECTED GROWTH | INDEX 2016=0



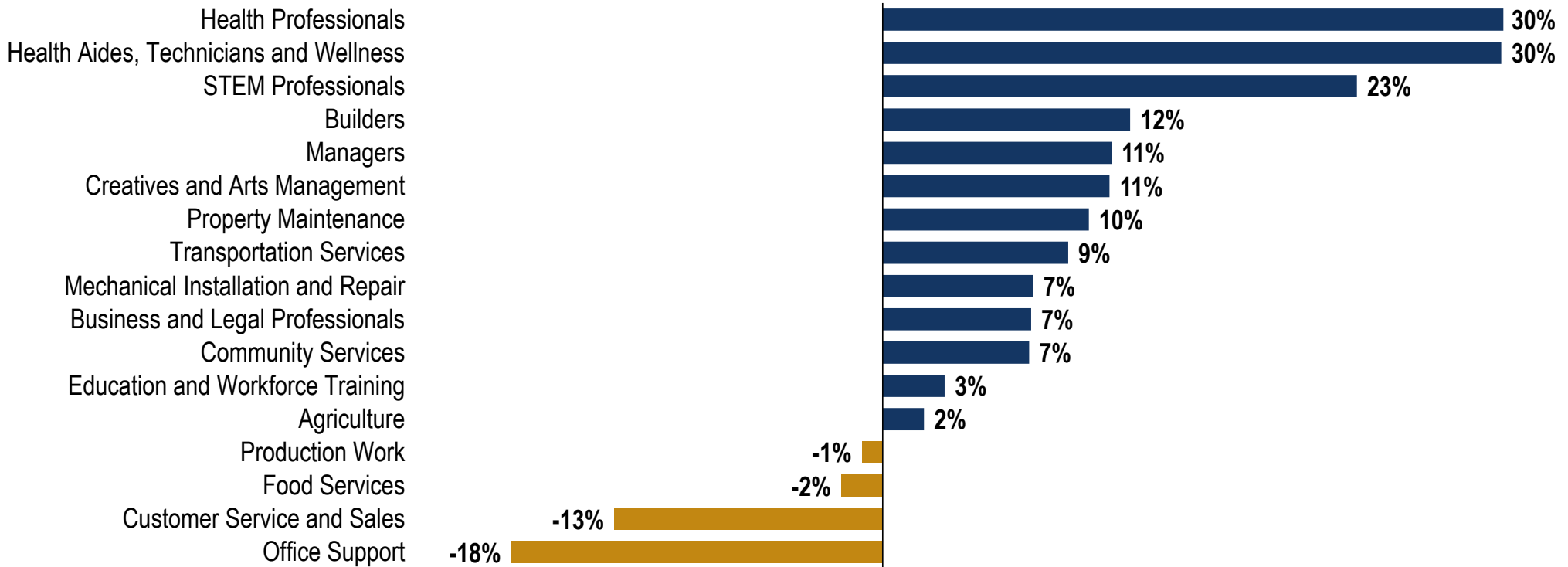
-6.0M Jobs
-10% Growth
2022-2030

-10M Jobs
Projected Transitions
2022-2030

Source: McKinsey Global Institute.

United States Job Growth

PROJECTED NET CHANGE IN LABOR DEMAND | 2022-2030



Source: McKinsey Global Institute.

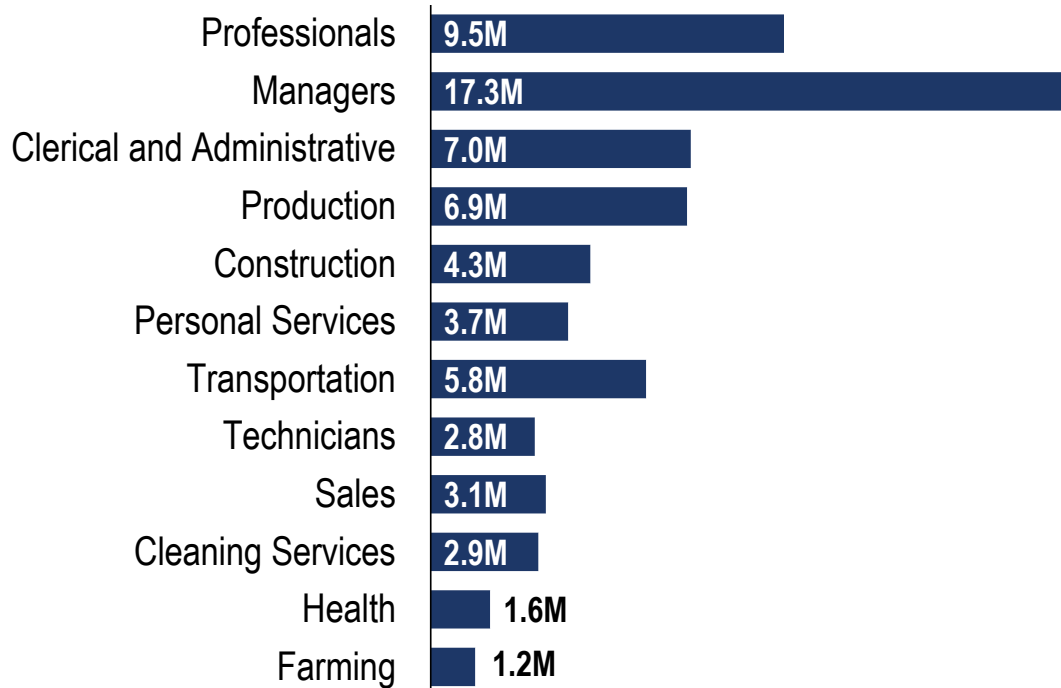


Source: McKinsey Global Survey. Note: N=913.

Innovation Drives Employment

OCCUPATION GROWTH SINCE 1940

■ Occupations that Existed in 1940

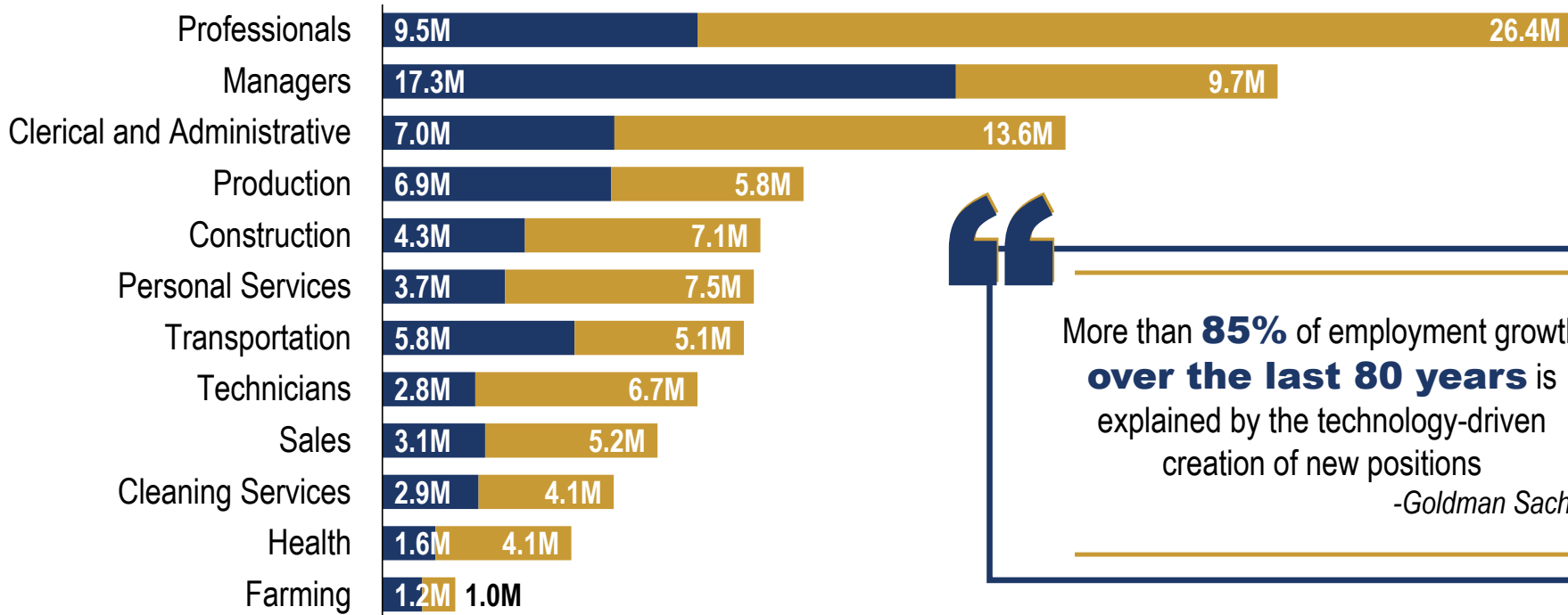


Source: Goldman Sachs; David Autor et al. (2022).

Innovation Drives Employment

OCCUPATION GROWTH SINCE 1940

■ Occupations that Existed in 1940 ■ Occupations that Didn't Exist in 1940



More than **85%** of employment growth **over the last 80 years** is explained by the technology-driven creation of new positions
-Goldman Sachs

Source: Goldman Sachs; David Autor et al. (2022).



FEDERAL MINING LEGISLATION

Federal Mining Legislation

MINING LAW OF 1872

10 May 1872

Mining Law of 1872 allows for United States citizens and corporations to conduct mineral exploration and royalty-free extraction on federal lands

Source: Bureau of Land Management.



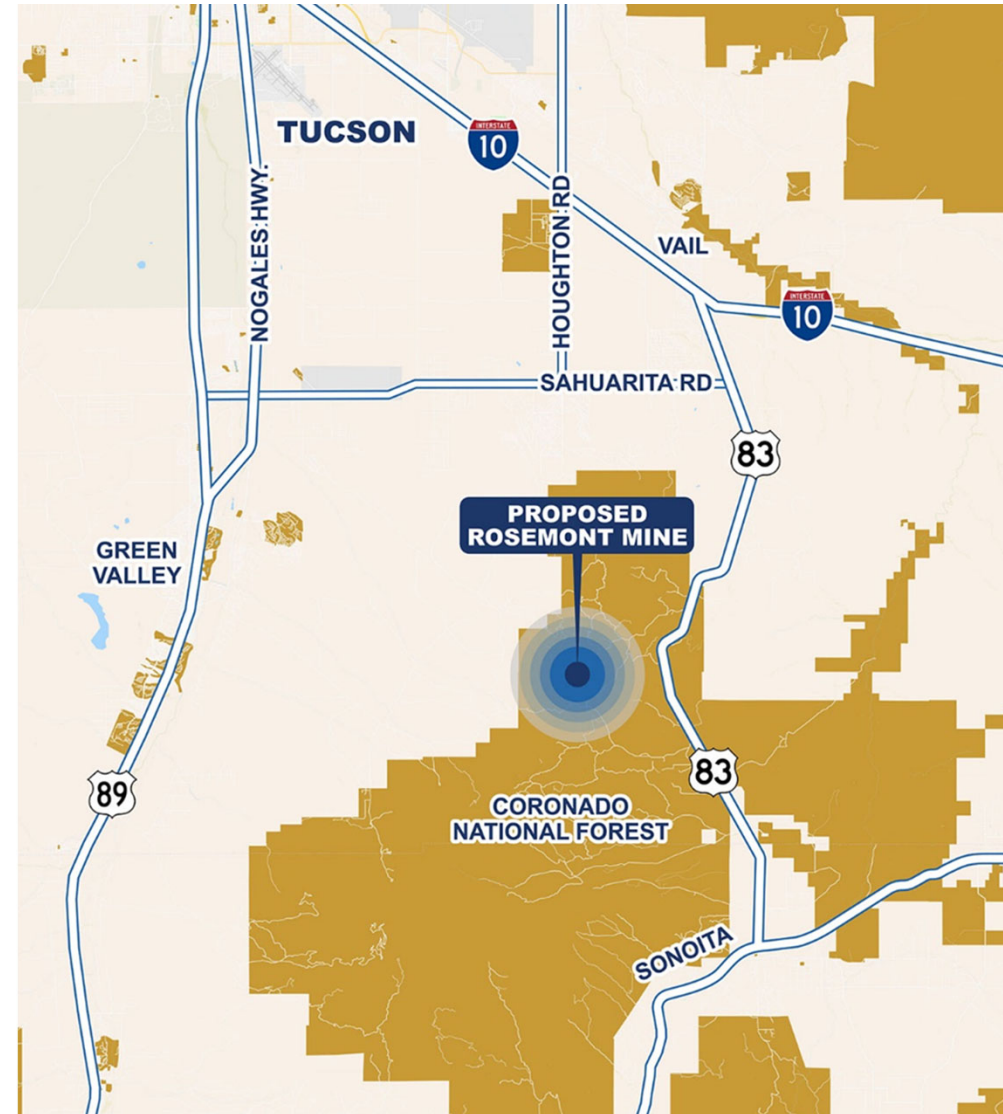
Federal Mining Legislation

ROSEMONT DECISION

11 Jul 2007

Rosemont Copper Mine files Mining Plan of Operations for an open-pit copper mine in Arizona within the boundaries of Coronado National Forest (Santa Rita Mountains)

Source: Congressional Research Service.



Federal Mining Legislation

ROSEMONT DECISION

08 Mar 2019

Amended Mining Plan of Operation for Rosemont Copper Mine is approved by the United States Forest Service

955 Acres Direct Land (*Undisputed*)

1.9B Tons Waste (*2,447 Acres*)

5.3B Tons Copper (*25 Years*)

10% Domestic Supply

Source: Congressional Research Service; United States District Court District of Arizona (4:17-cv-00475-JAS).

Federal Mining Legislation

ROSEMONT DECISION

31 Jul 2019

United States District Court for the District
of Arizona vacates the approval of
Rosemont Copper Mine

Source: Congressional Research Services.



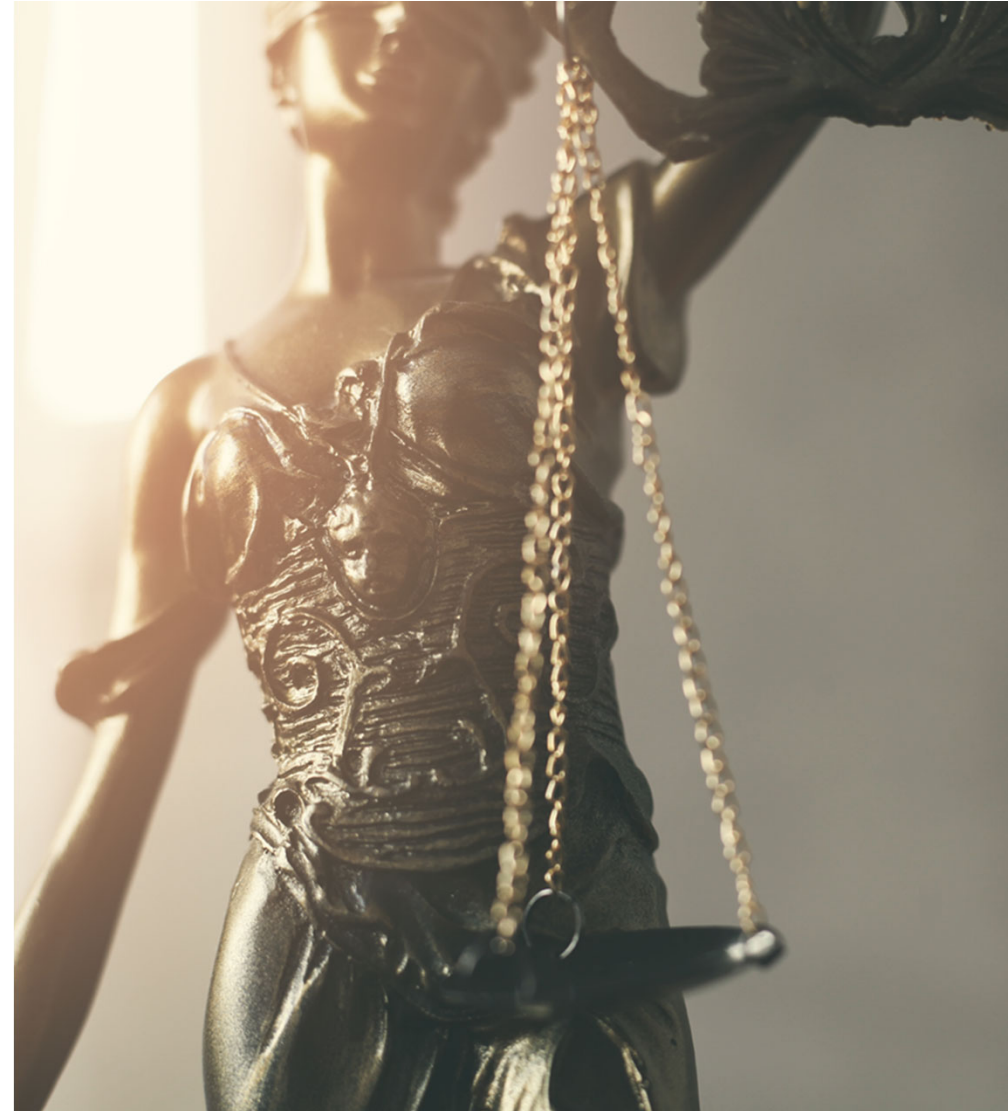
Federal Mining Legislation

ROSEMONT DECISION

12 May 2022

United States Court of Appeals for the
Ninth Circuit affirms the District Court of
Arizona's judgement

Source: Congressional Research Services.



Federal Mining Legislation

IMPACT ON THACKER PASS

06 Feb 2023

US District Court District of Nevada concluded the Bureau of Land Management violated federal law for approving Lithium Americas plan to bury 1,300 acres of waste rock on public land without evidence of valuable minerals

Source: United States District Court District of Nevada (3:21-cv-00080-MMD-CLB).



Federal Mining Legislation

MINING REGULATORY CLARITY ACT

25 Apr 2023

Senator Cortez Masto introduces Senate Bill 1281 (Mining Regulatory Act of 2023) to address the Rosemont judicial decision

Picture Source: United States Chamber of Commerce.



Federal Mining Legislation

INTERIOR SOLICITOR'S OPINION

16 May 2023

United States Department of the Interior
releases Solicitor's Opinion and
guidance relating to mine waste
stemming from the Rosemont decision

Source: United States Department of the Interior.



United States Department of the Interior
OFFICE OF THE SOLICITOR
Washington, D.C. 20240

May 16, 2023

M-37077

Memorandum

To: Secretary
Director, Bureau of Land Management

From: Solicitor

Subject: Use of Mining Claims for Mine Waste Deposition, and Rescission of M-37012 and M-37057

I. Introduction.

The Mining Law of 1872 (Mining Law), R.S. §§ 2319 *et seq.* (codified at 30 U.S.C. §§ 22 *et seq.*), allows exploration for and development of valuable minerals on public lands.¹ Miners who discover valuable minerals may locate mining claims on those lands and obtain rights to occupy the land and extract the minerals. 30 U.S.C. §§ 22, 23. Miners may also locate “mill sites”—i.e., sites supporting mining claims—where, *inter alia*, the lands are nonmineral in character. 30 U.S.C. § 42. Prior to development of a claim, miners must submit—and the Department of the Interior (Department) must approve—a mining plan that describes proposed operations on the mining claims and mill sites. 43 C.F.R. §§ 3809.11; 3809.401; 3809.412.

Some mine operators site activities ancillary to the mining itself on mining claims, rather than on mill sites. In these cases, the relevant plans of operations frequently do not contemplate extraction of any minerals from the mining claims on which the ancillary uses are situated. Rather, ancillary activities sometimes include uses that would result in permanent occupation of federal lands, such as waste rock disposal. Because this type of use may foreclose the profitable extraction of any minerals in the underlying claims, such practices are potentially inconsistent with the discovery of “valuable” minerals and, therefore, with the existence of a valid claim.

The Bureau of Land Management (BLM) has discretion to undertake a “validity determination”—a comprehensive investigation of a mining claim to verify discovery of valuable minerals—at any time, including when reviewing a proposed plan of operations.² But

¹ For purposes of this memorandum, we cite to the codification of the Mining Law in Title 30 of the United States Code.

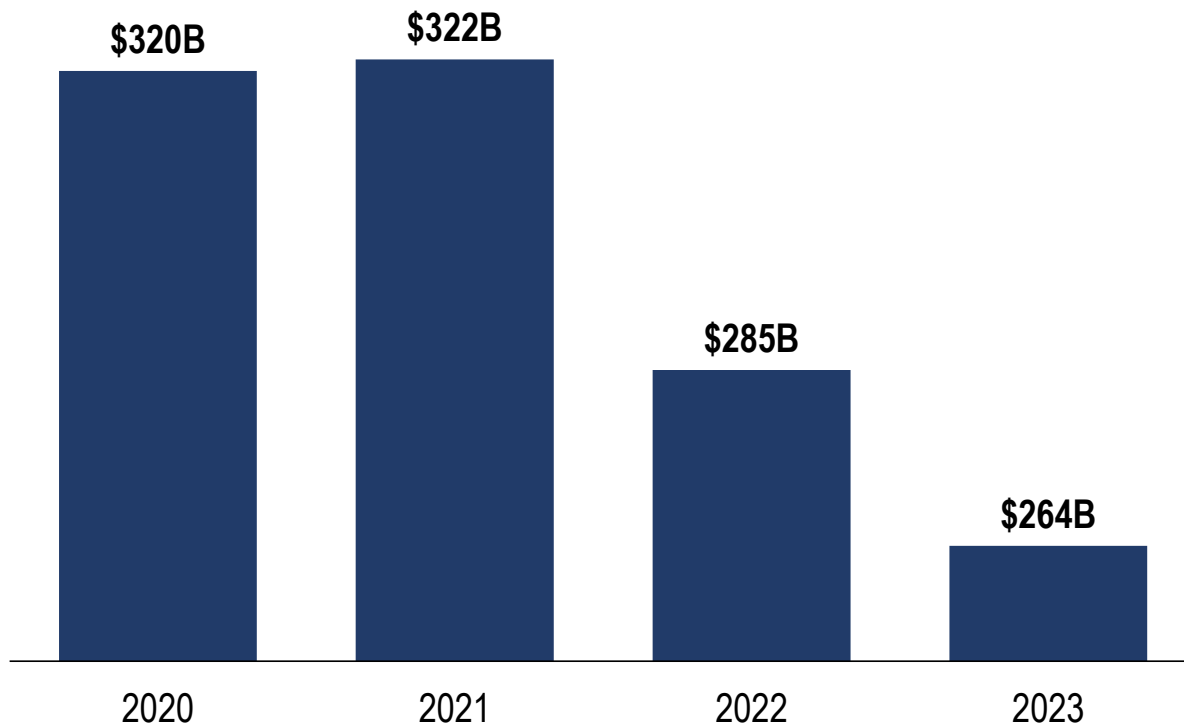
² See *Cameron v. United States*, 252 U.S. 450 (1920).



SUPPLY AND DEMAND **CHALLENGES**

Top 50 Mining Companies Worldwide

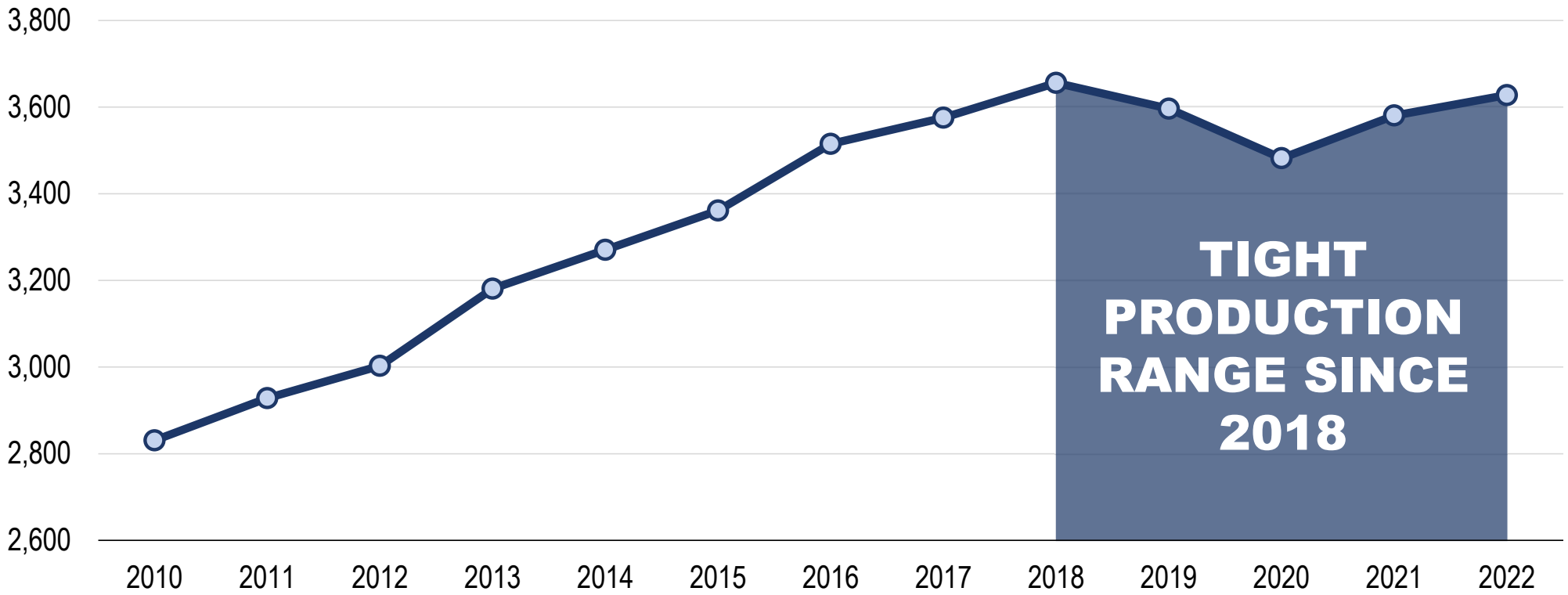
GOLD & SILVER MARKET CAPITALIZATION



Source: Mining.com; Applied Analysis. Note: Compares market capitalization of all companies classified as Gold or Silver in 2020 plus the appropriate classification in following years, regardless of whether the company classification changed across years.

Gold Production

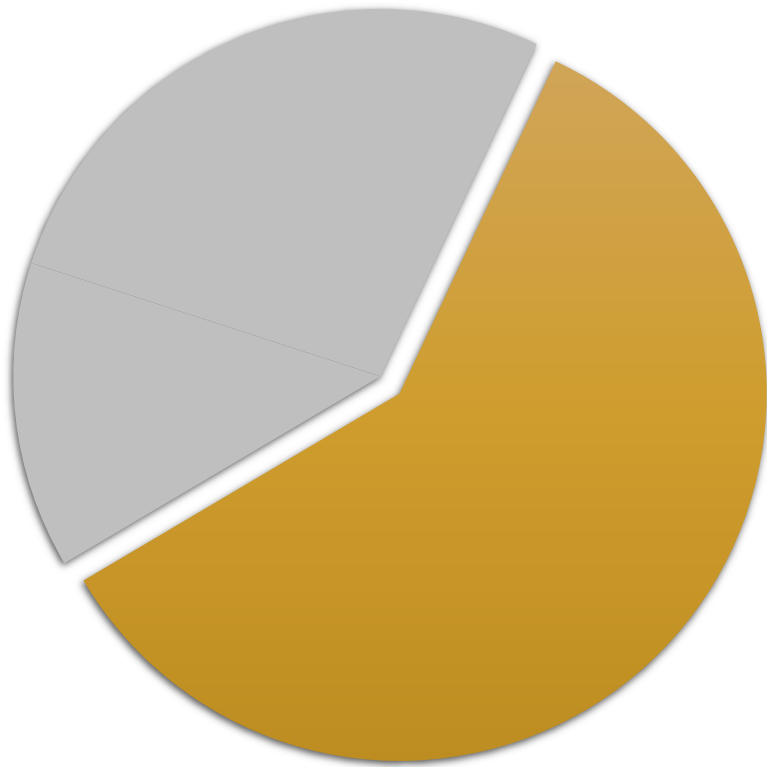
WORLDWIDE | METRIC TONS



Source: World Gold Council.

Nevada Mineral Production

2023 SURVEY | PAST 12 MONTHS



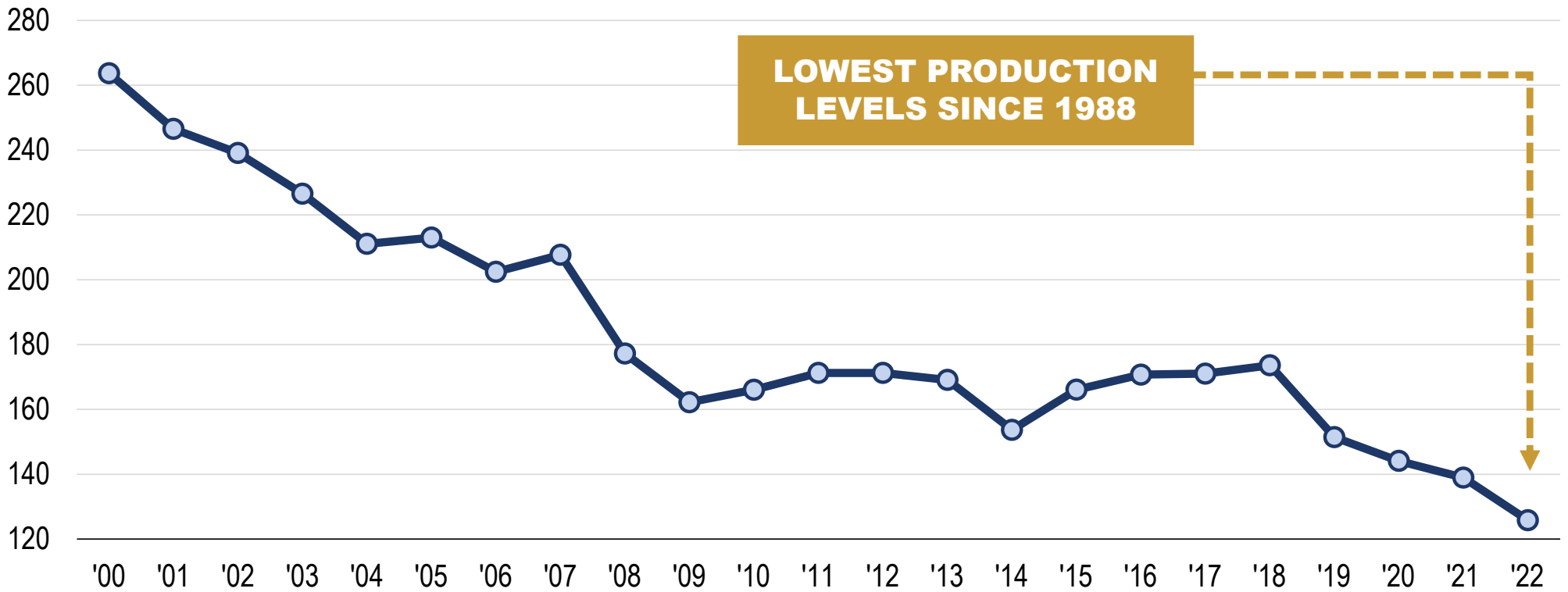
59.5%

Of Respondents Believe Mineral Production in Nevada has Remained the Same Over the Last Year

Source: NvMA 2023 Survey.

Gold Production

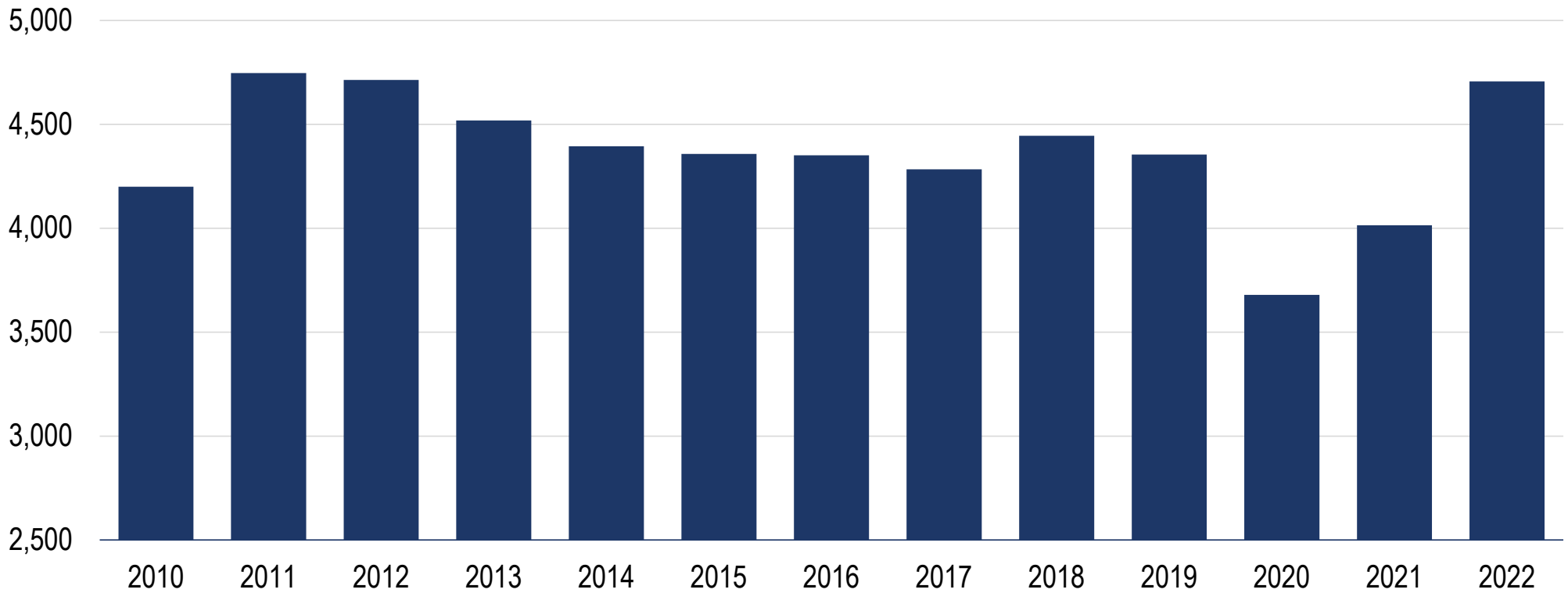
NEVADA | METRIC TONS



Source: Nevada Division of Minerals.

Gold Demand

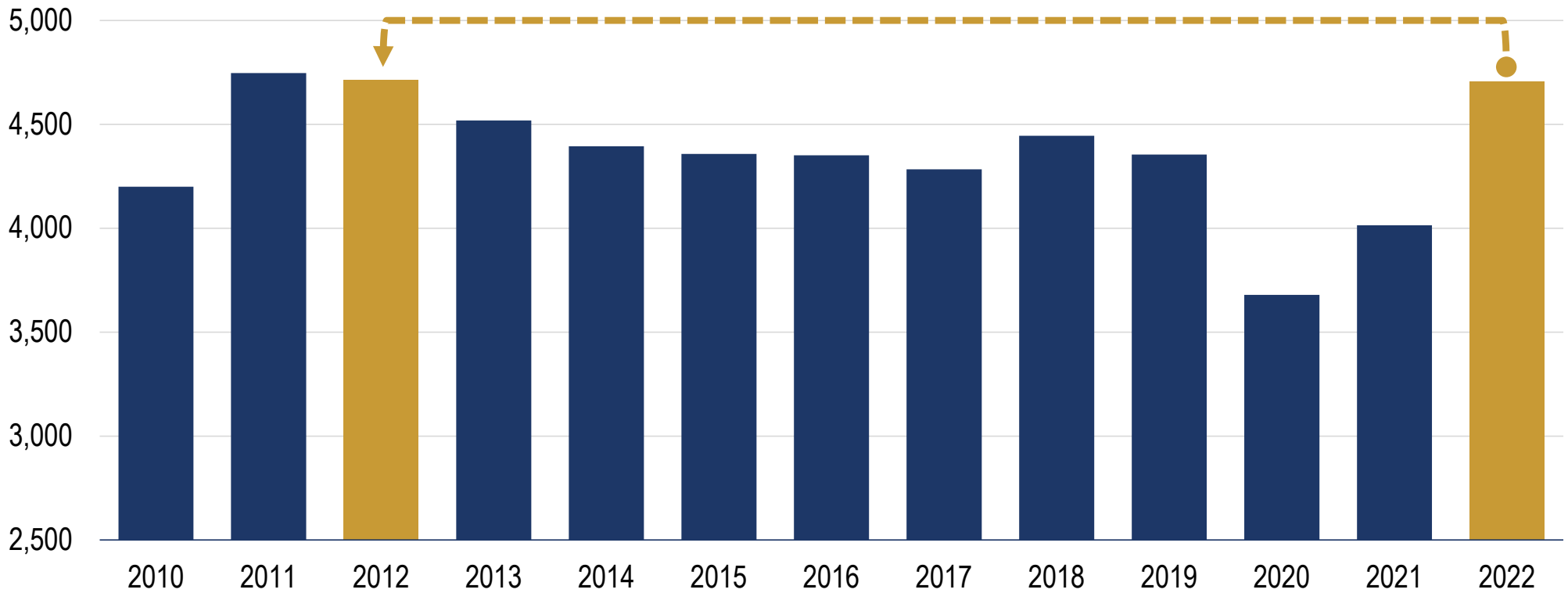
WORLDWIDE | METRIC TONS



Source: World Gold Council.

Gold Demand

WORLDWIDE | METRIC TONS



Source: World Gold Council.



GOLD DEMAND

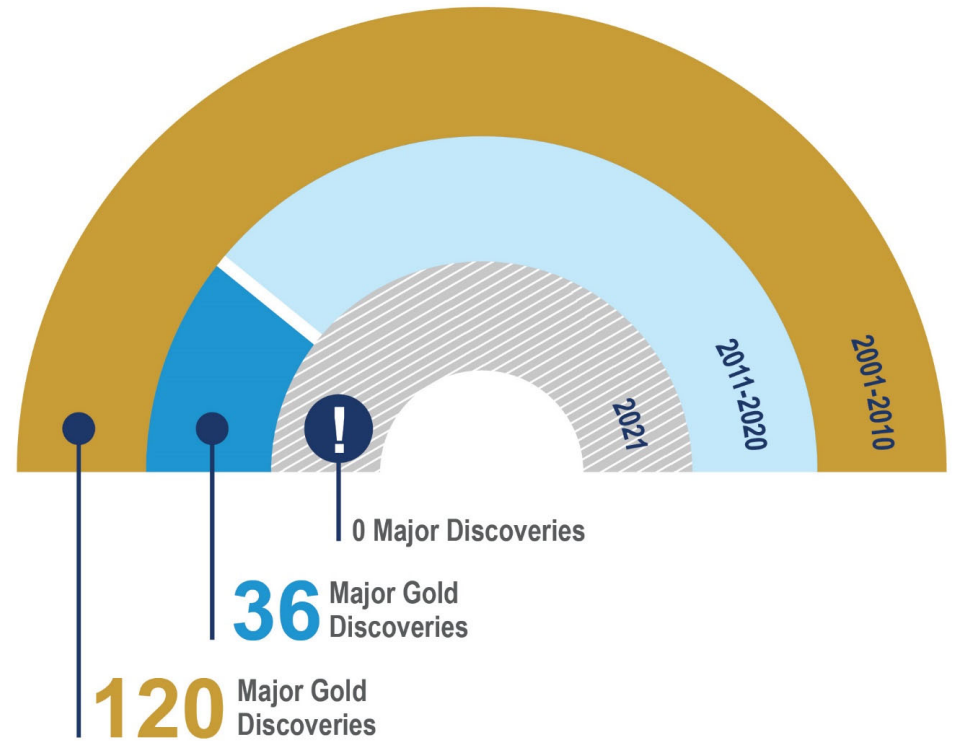
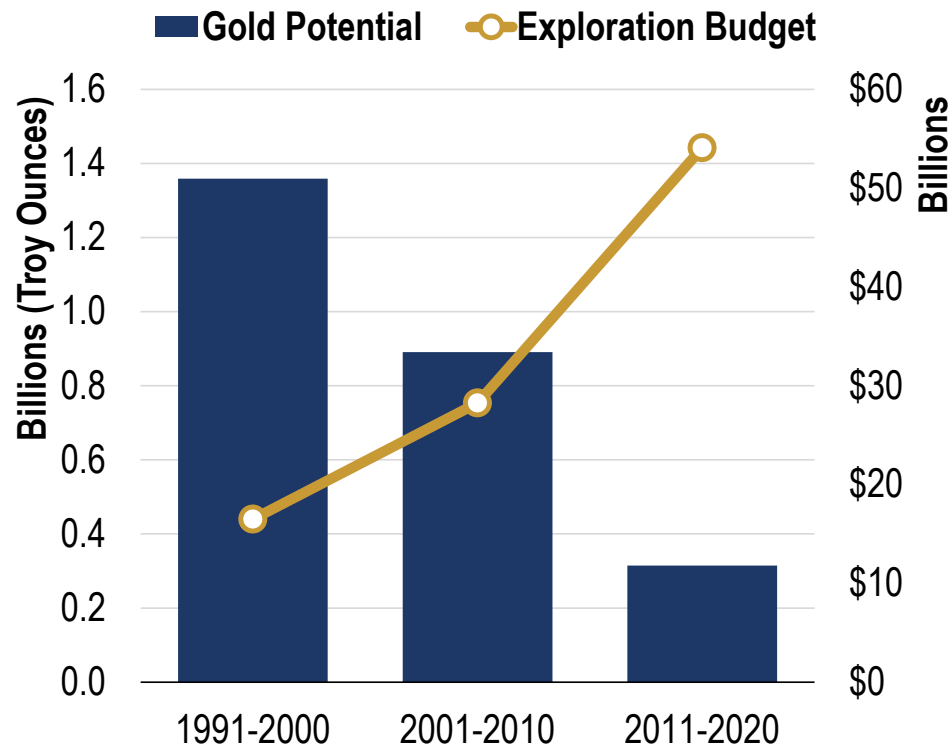
44.8%

**RESPONDENTS PROJECTED
INCREASED DEMAND OVER
THE LAST YEAR**

Source: NvMA 2022 Survey.

Major Gold Discoveries

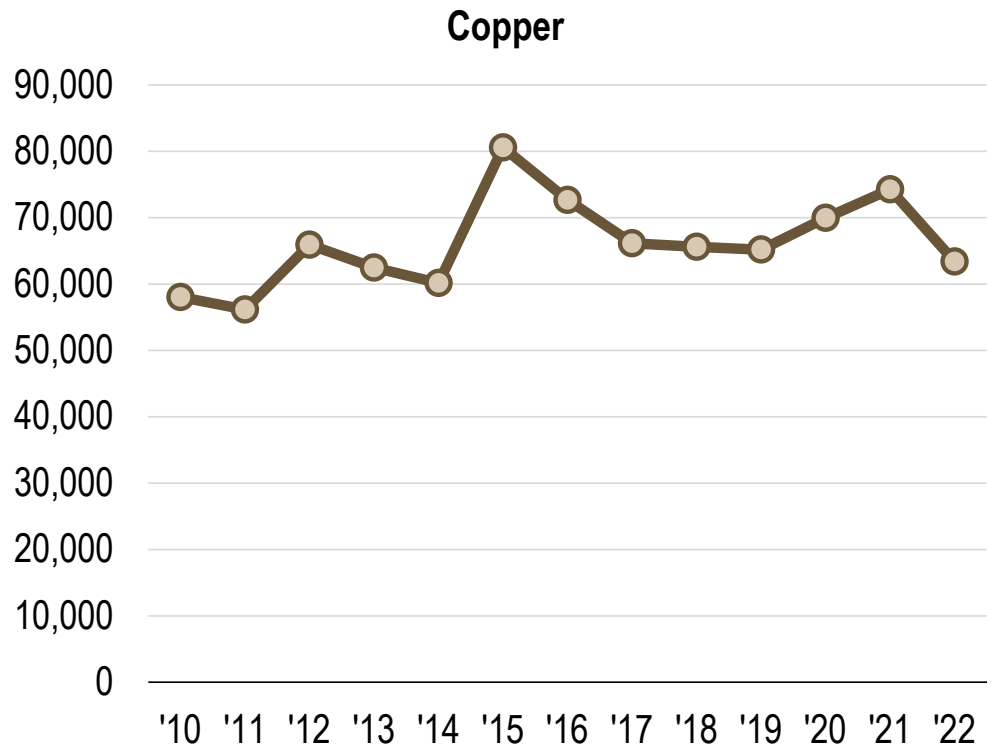
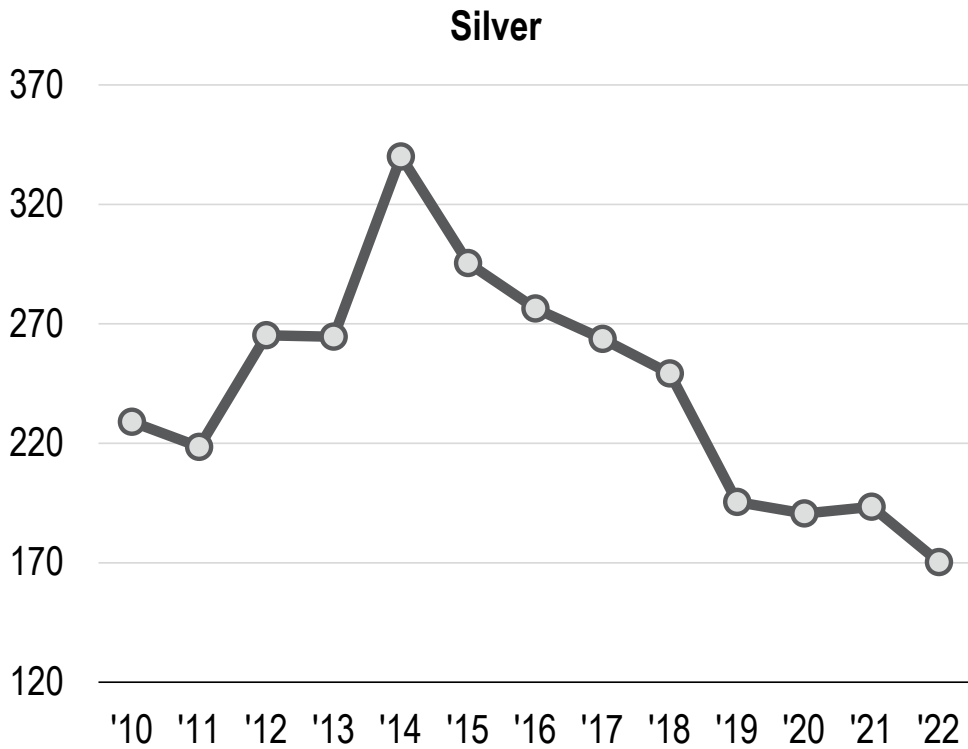
1990-2021



Source: S&P Global Market Intelligence. Note: Gold potential refers to gold in reserves, resources and past production. Gold potential includes projected new gold in discoveries.

Nevada Mineral Production


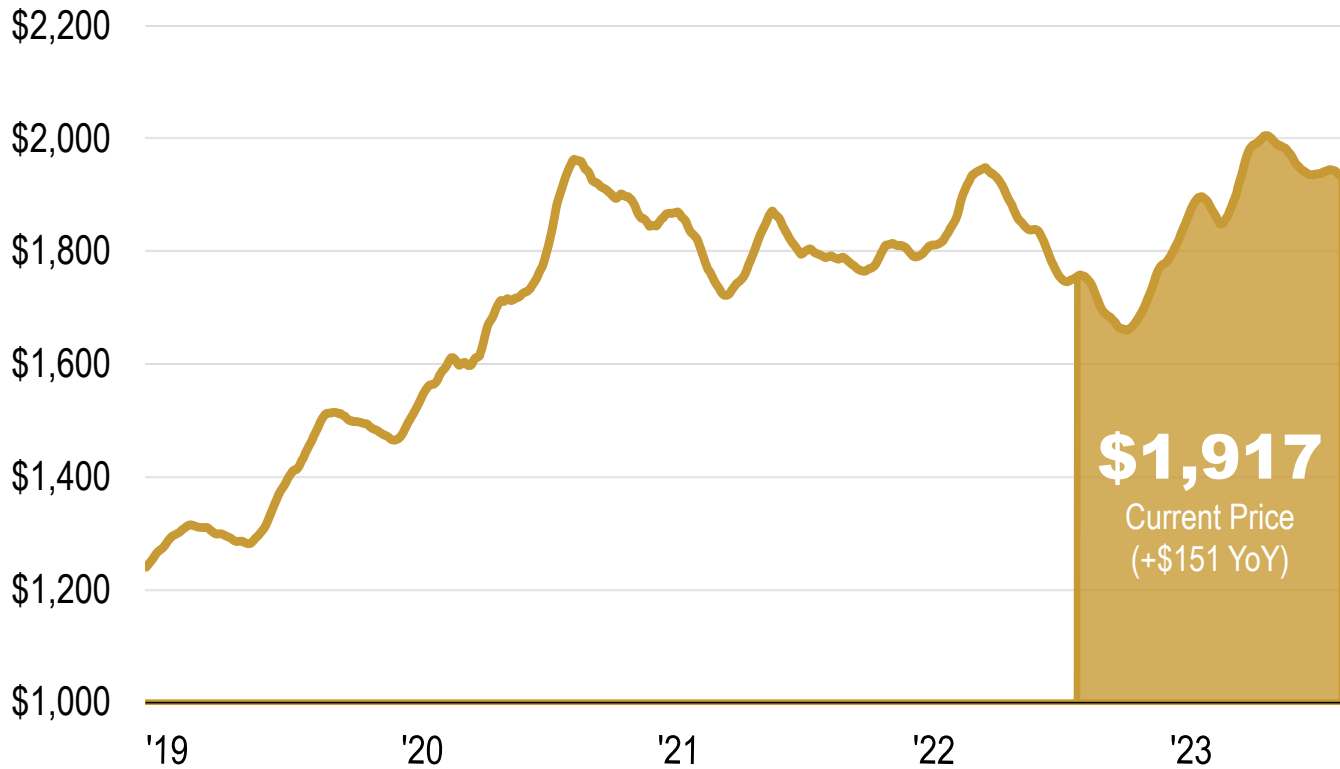
COPPER AND SILVER | METRIC TONS





Price of Gold

USD PER TROY OUNCE | TRAILING 4-WEEK AVERAGE




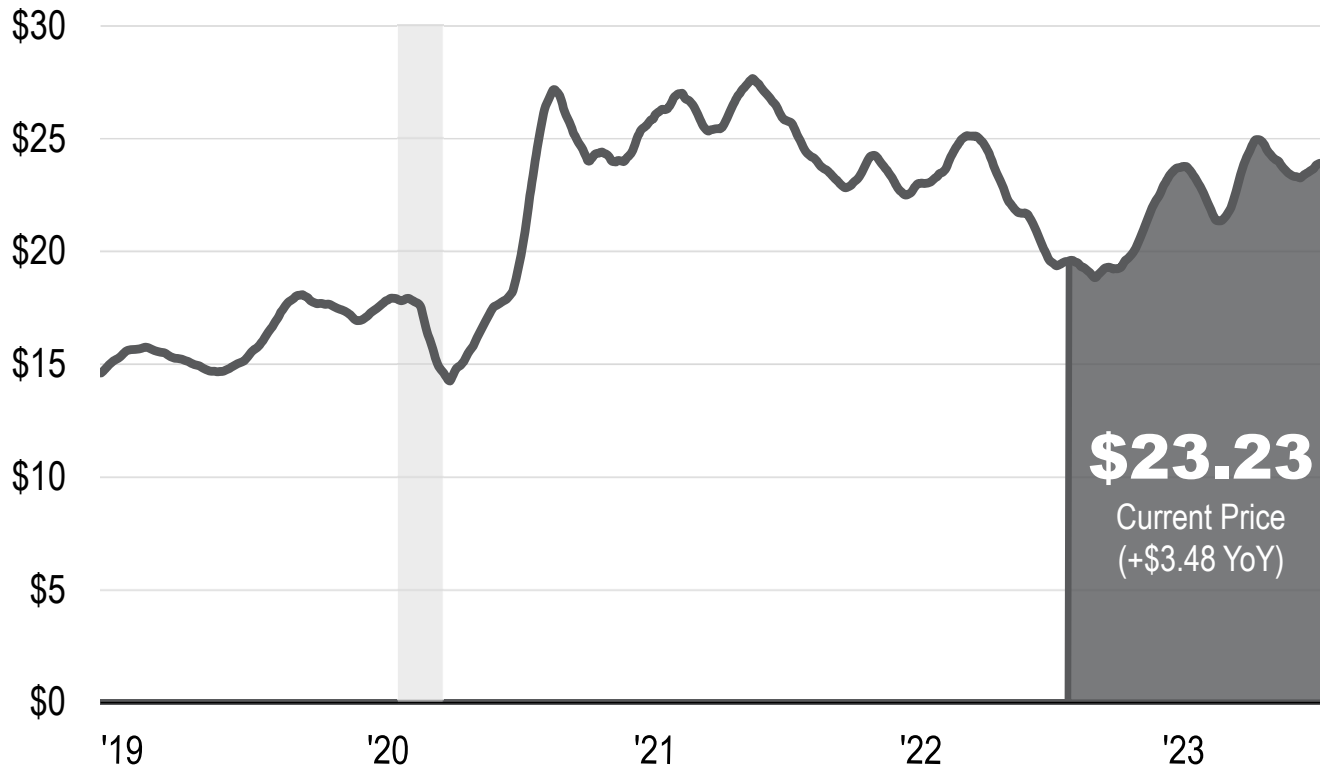
51.3%

*Survey Respondents
Predicted a Price Increase
Over the Year*

Source: London Bullion Market Association; 2022 NvMA Survey.

Price of Silver

USD PER TROY OUNCE | TRAILING 4-WEEK AVERAGE




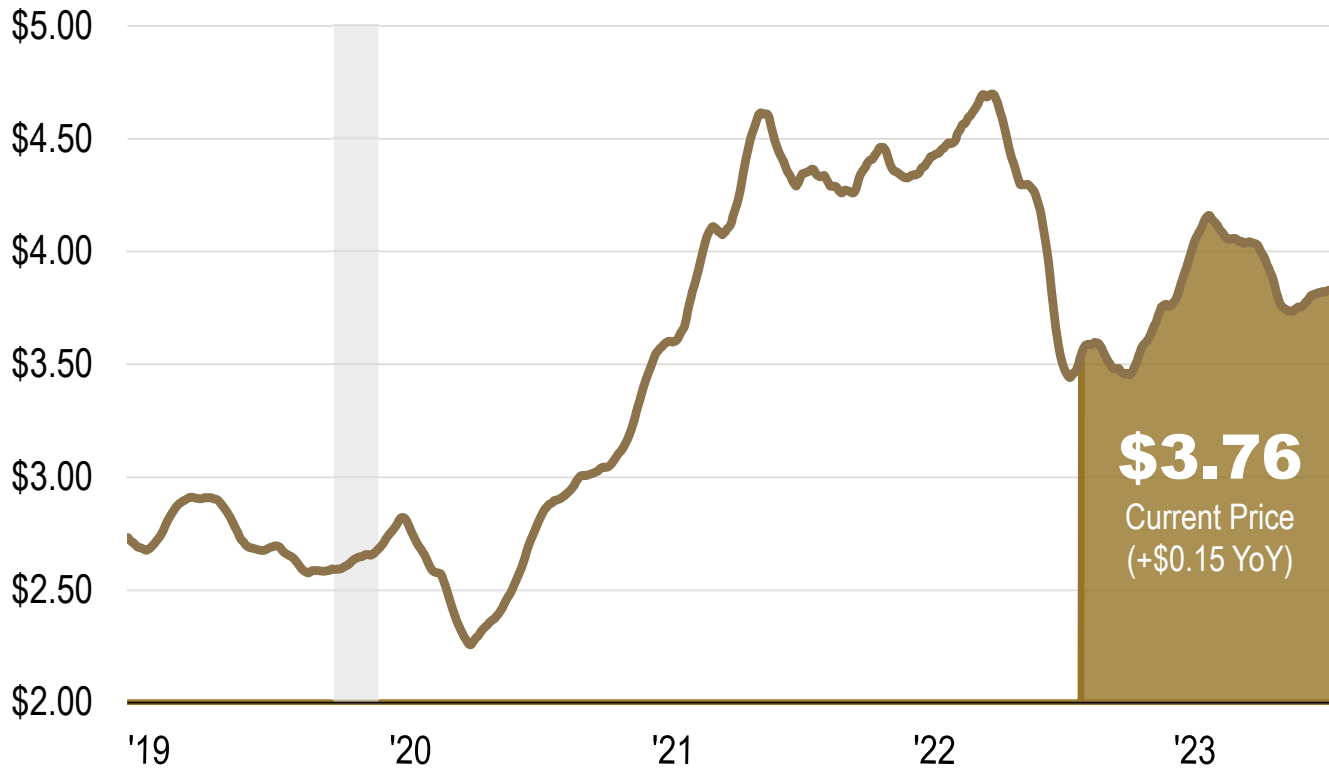
47.1%

*Survey Respondents
Predicted a Price Increase
Over the Year*

Source: London Bullion Market Association; 2022 NvMA Survey.

Price of Copper

USD PER POUND | TRAILING 4-WEEK AVERAGE



48.7%

*Survey Respondents
Predicted a Price Increase
Over the Year*

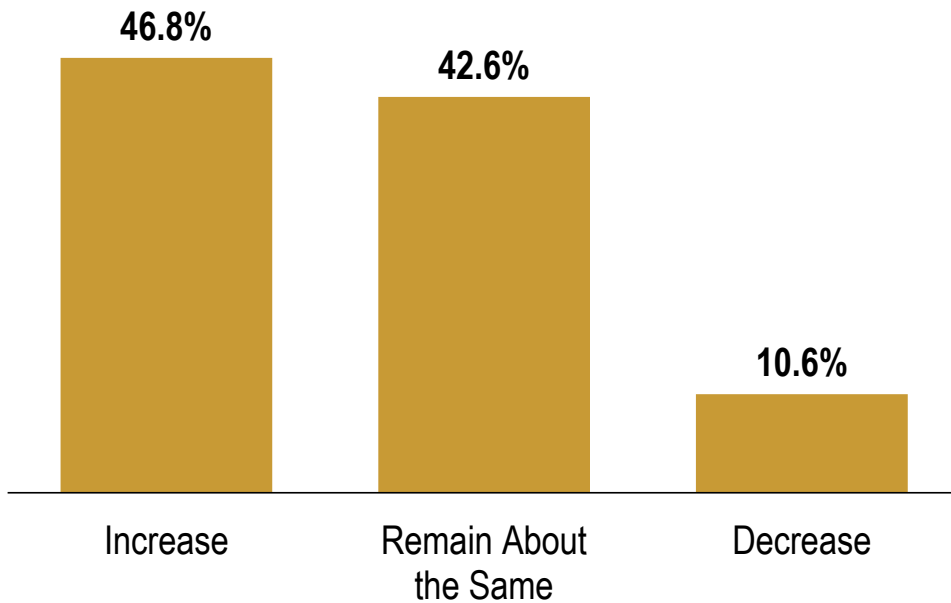
Source: Yahoo Finance; 2022 NvMA Survey. Note COMEX Copper (HG=F).

Changes in Business Revenue

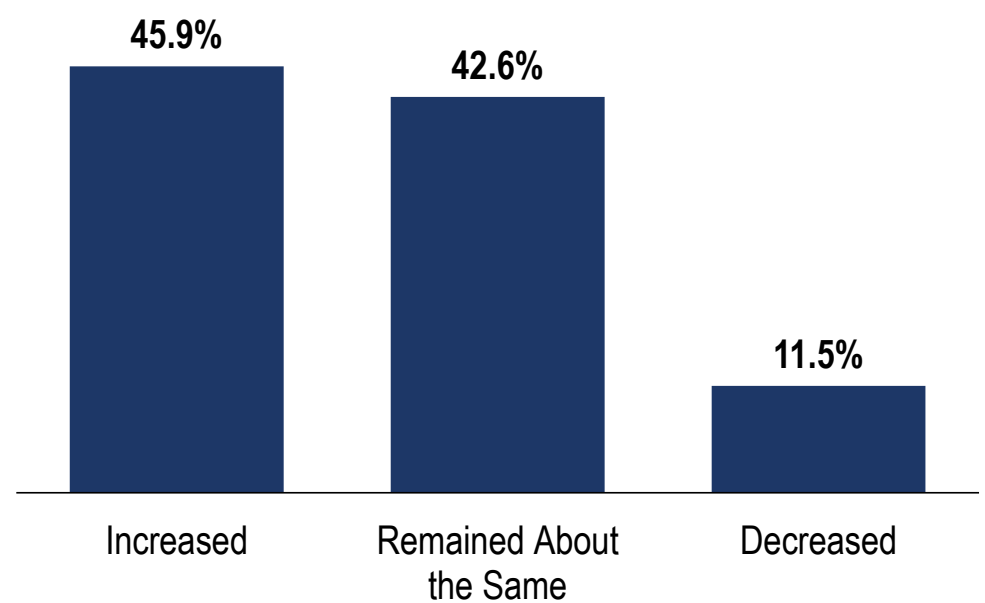
2022 AND 2023



2022 Annual Survey Next 12 Months



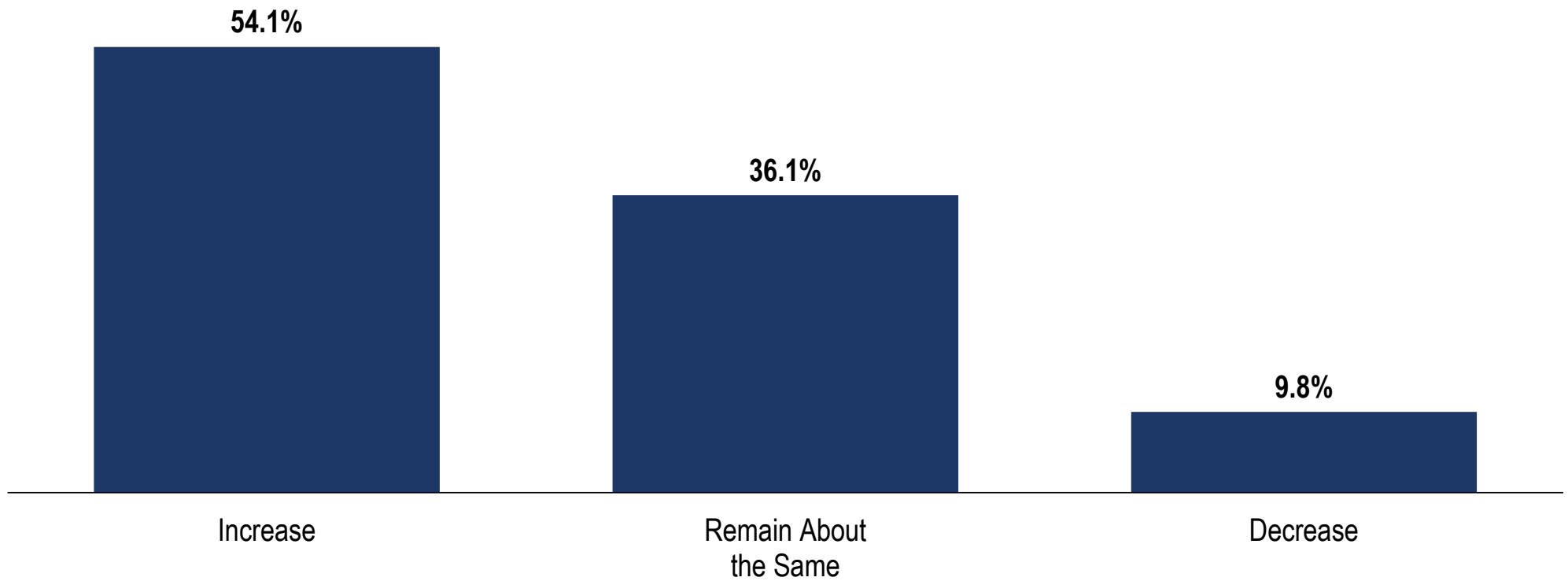
2023 Annual Survey Past 12 Months



Source: NVMA 2023 and 2022 Survey.

Changes in Business Revenue

2023 | NEXT 12 MONTHS



Source: NvMA 2023 and 2022 Survey.



SHIFTING INDUSTRY DYNAMICS



MERGERS & ACQUISITIONS

Source: S&P Global.



THE ROLE OF NEVADA'S MINING INDUSTRY 2023



MERGERS & ACQUISITIONS



GOLD

64 Deals
\$28.9B Paid
368.3M Moz



COPPER

32 Deals
\$21.3B Paid
74.7M Tonnes



NICKEL

7 Deals
\$1.9B Paid
6.3M Tonnes



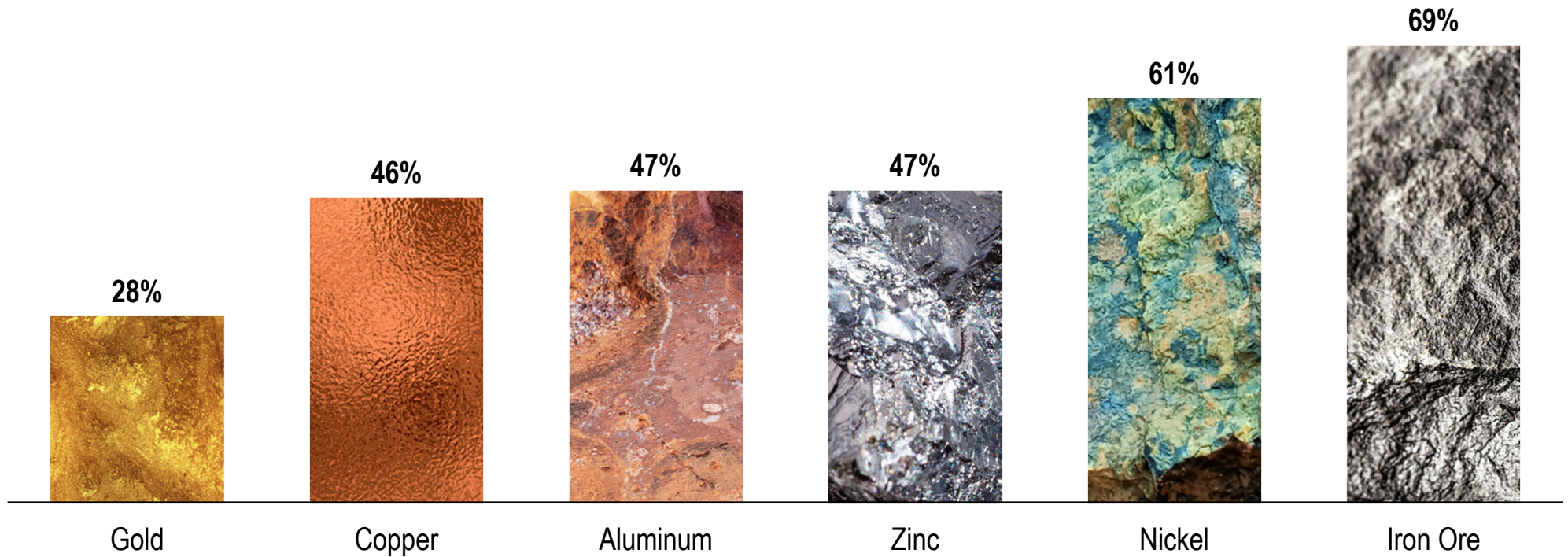
ZINC

6 Deals
\$380.7M Paid
4.0M Tonnes

Source: S&P Global. Note: As of February 15, 2023; Minimum \$10 million deal value; 1 million ounces of gold or 100,000 metric tons of base metal in acquired reserves and resources.

Mining Global Output

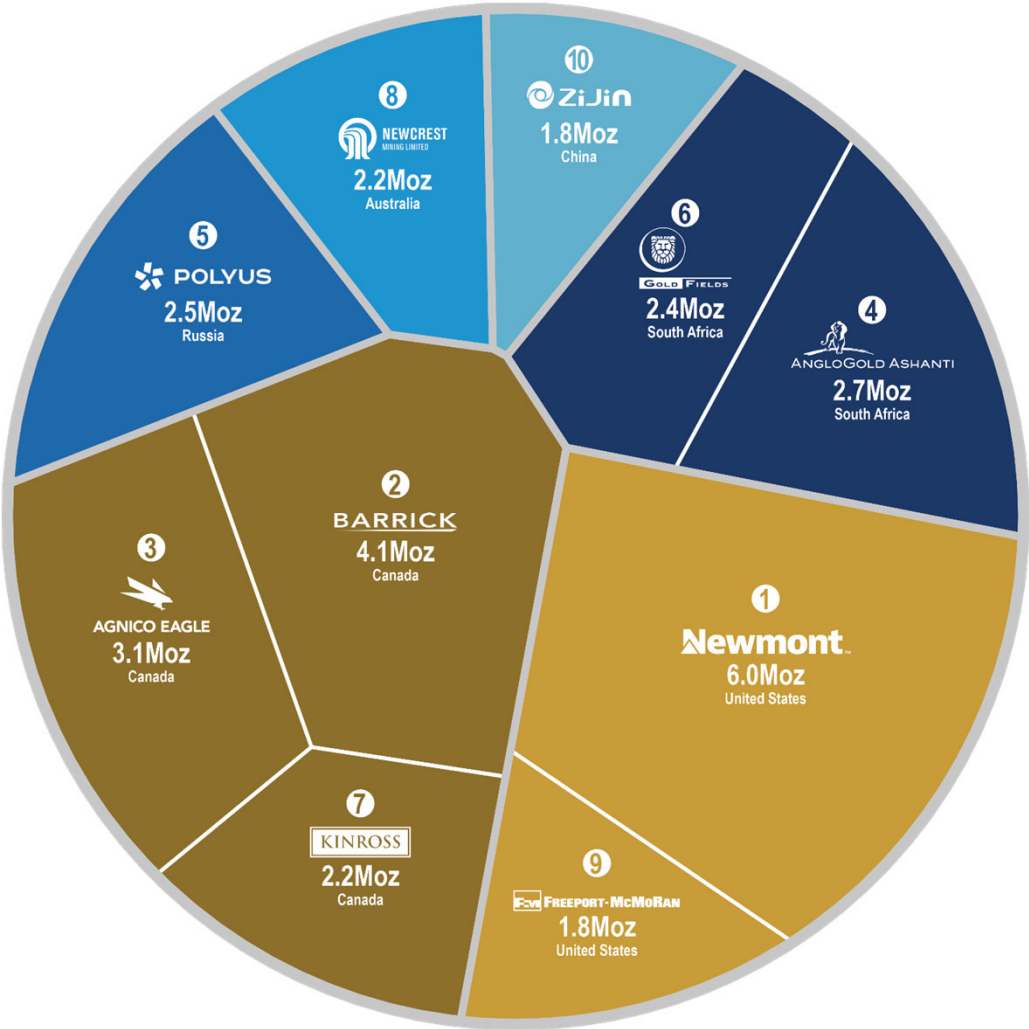
SHARE FROM TOP TEN PRODUCERS BY METAL



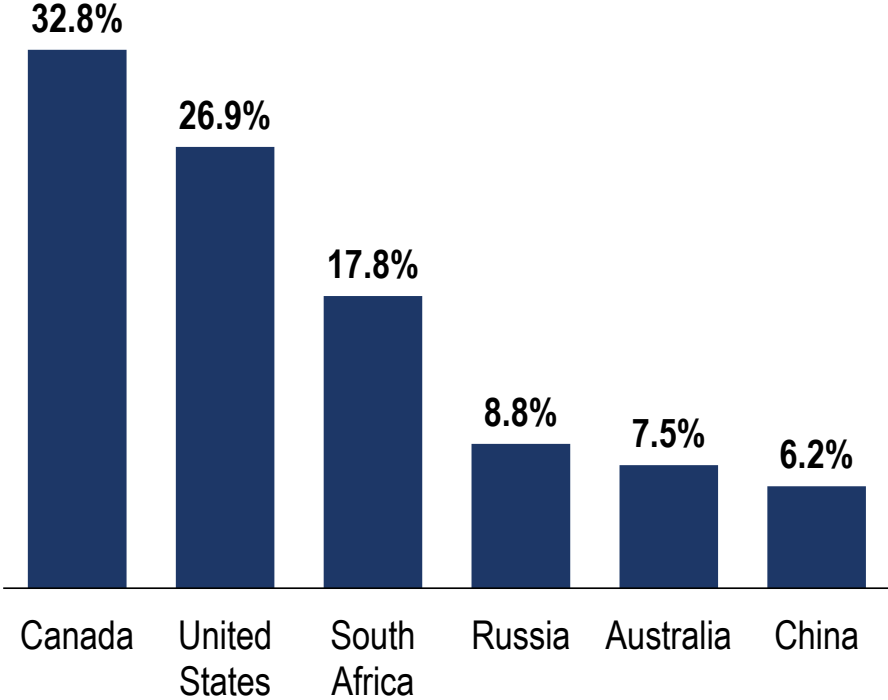
Source: CRU, U.S. Global Investors.

Gold Production

TOP 10 GLOBAL PRODUCERS



Share of Gold Produced by Top 10



Source: Refinitiv; World Gold Council.

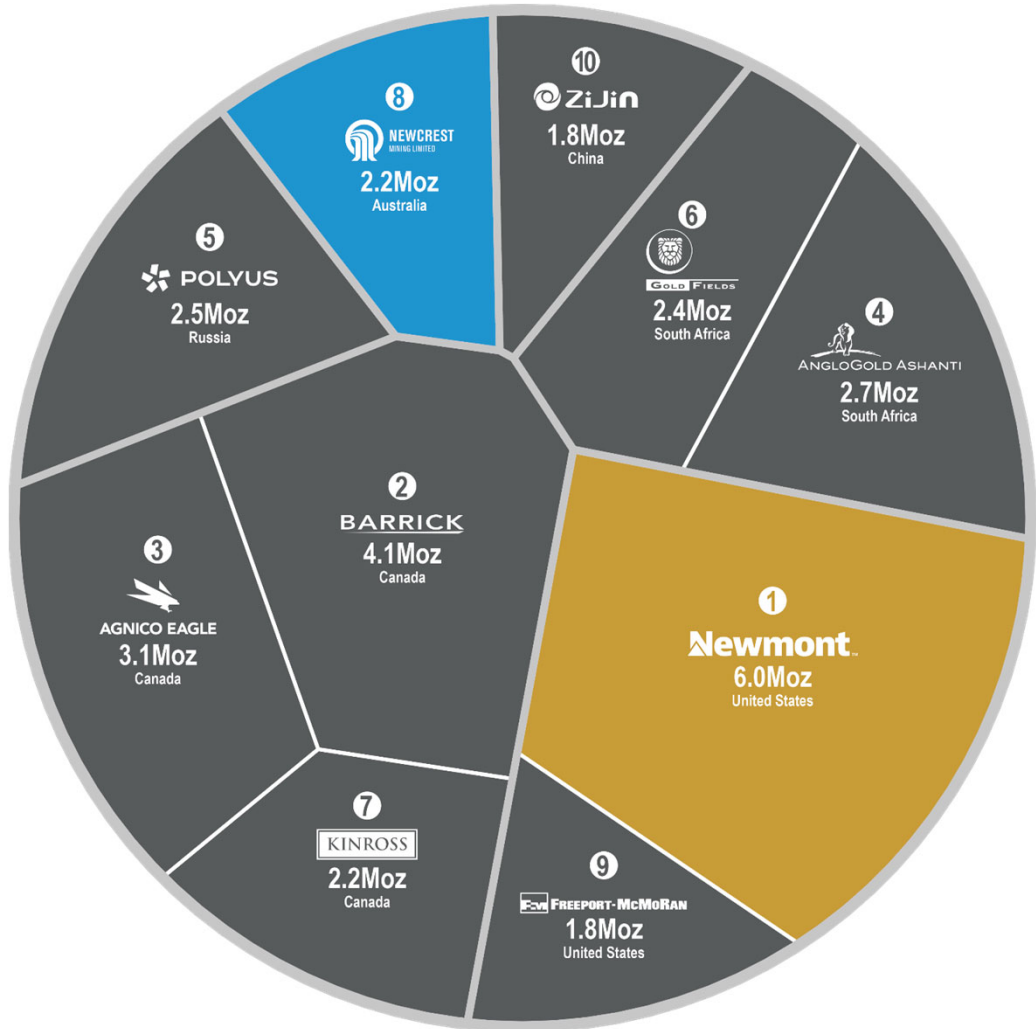
NEWMONT SEALS \$19B NEWCREST TAKEOVER IN TOP GOLD DEAL

“The transaction, now unanimously approved by Newcrest’s board but pending regulatory approval, is the gold mining sector’s largest deal to date, surpassing Newmont’s purchase of rival Goldcorp Inc. in 2019.”

Source: Bloomberg, May 14, 2023.

Gold Production

TOP 10 GLOBAL PRODUCERS



2.0X

Gold Production of Next Largest Producer (Barrick)

Source: Refinitiv; World Gold Council.



MINING ECONOMIC **IMPACT**

Mining Industry Economic Impact

NEVADA | 2022



12.7B

Total Economic Output
(\$8.4B Direct)



35,649

Total Employment
(14,683 Direct)



\$3.0B

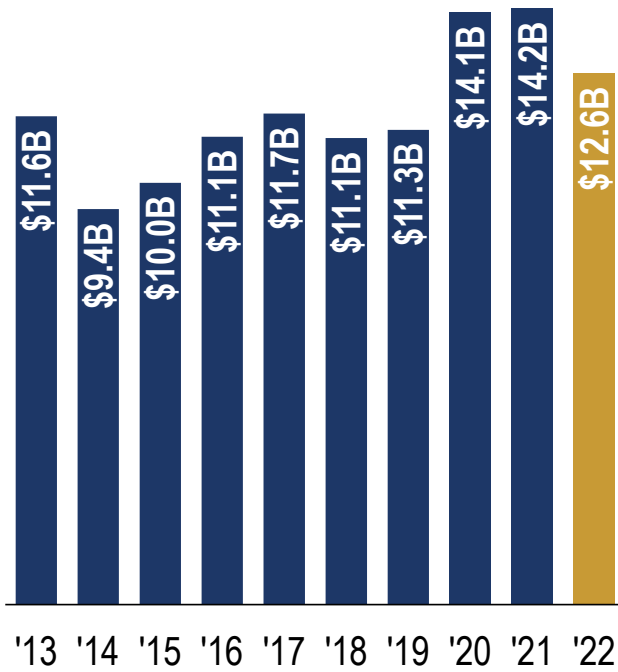
Total Salaries & Wages
(\$1.6B Direct)

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. 2022 data estimated based on historical data and may be subject to material revision.

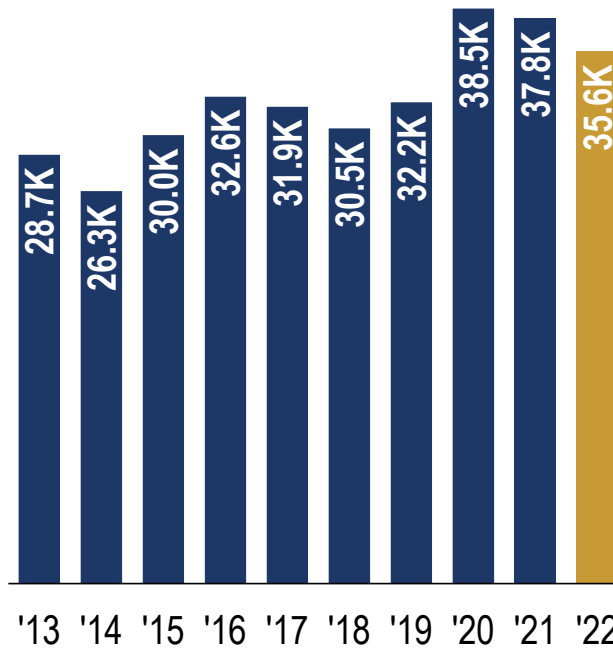
Mining Industry Economic Impact

NEVADA | 2022

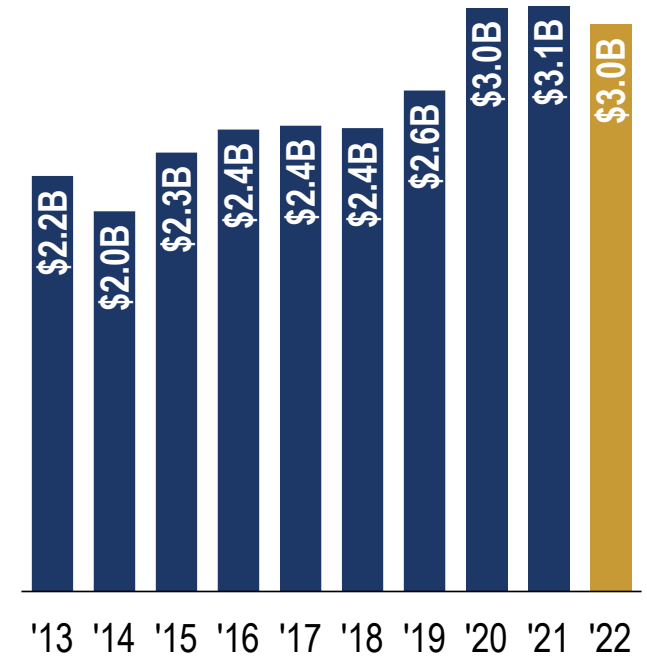
Economic Output



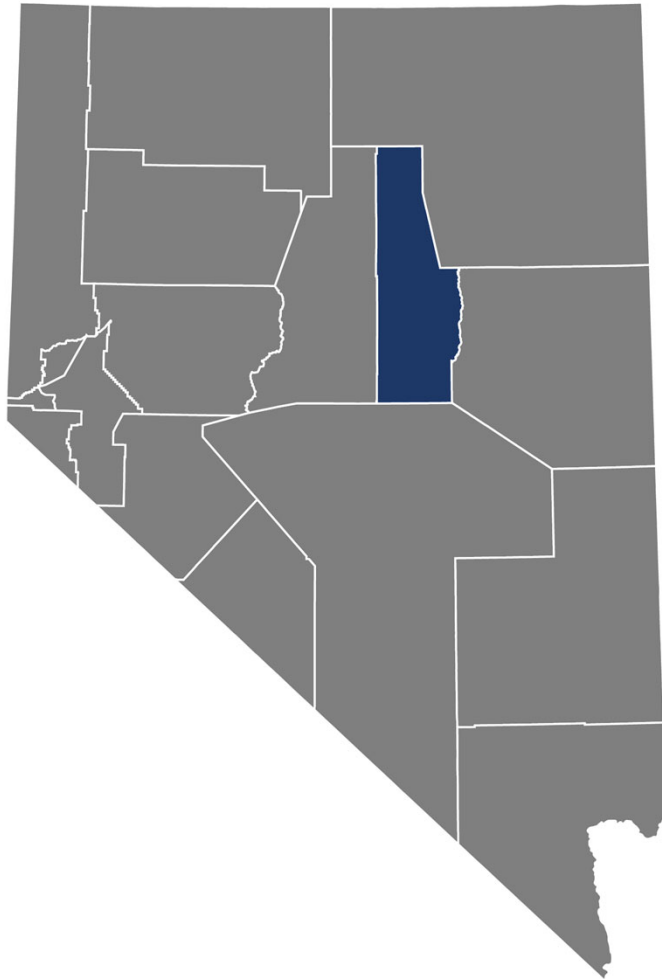
Employment



Salaries & Wages

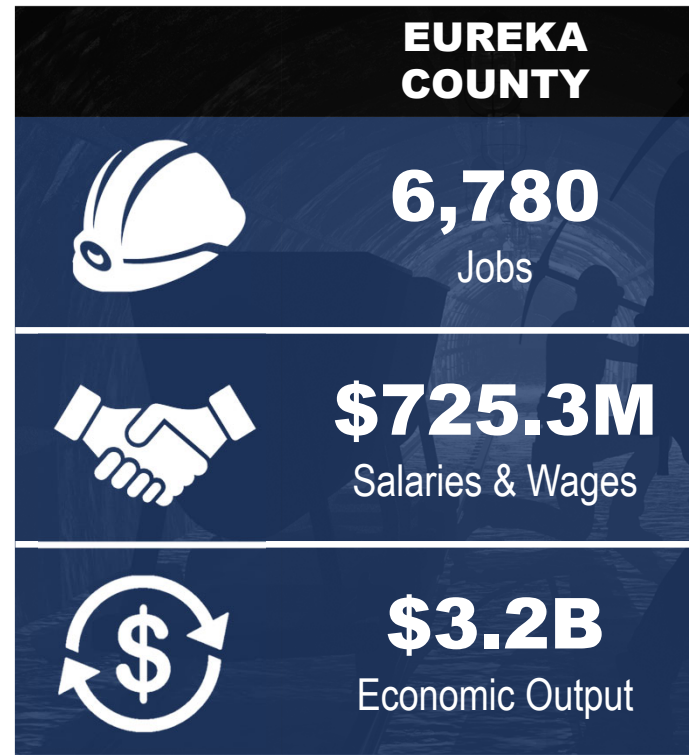


Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information. 2022 data estimated based on historical data and may be subject to material revision.

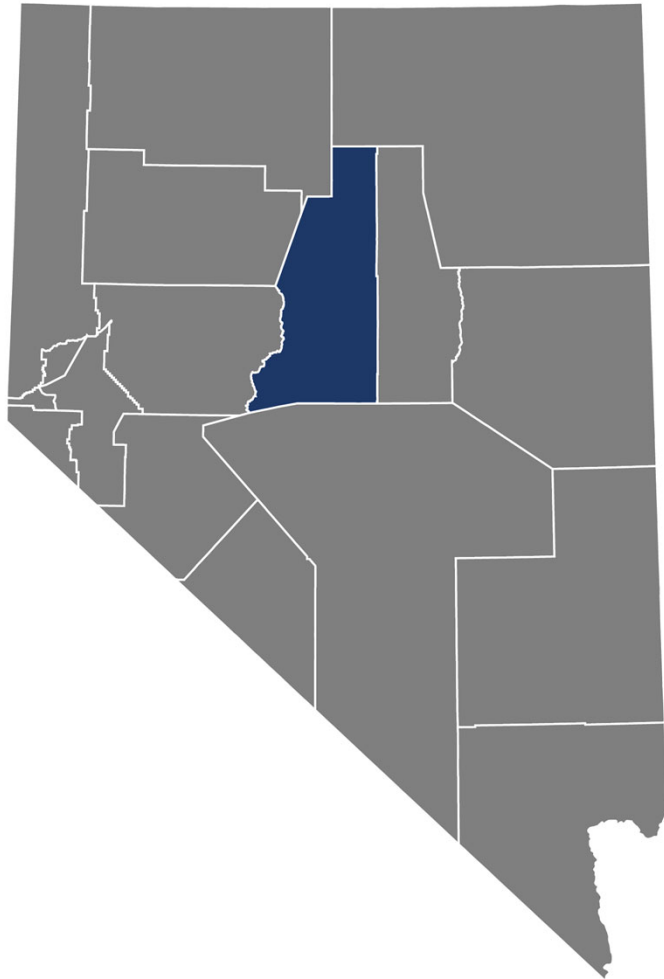


County Economic Impact

EUREKA COUNTY RIPPLE

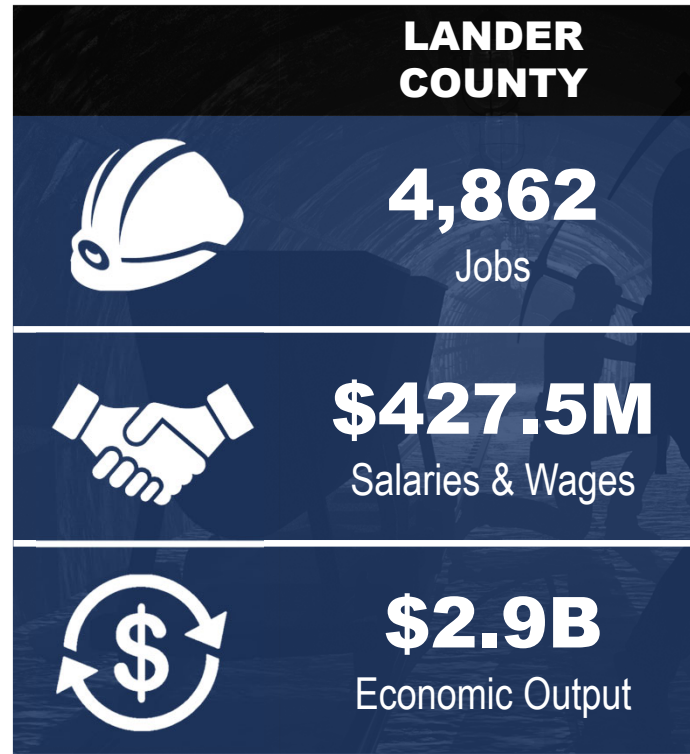


Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information. 2022 data is a projection based on historical data and may be subject to material revision.

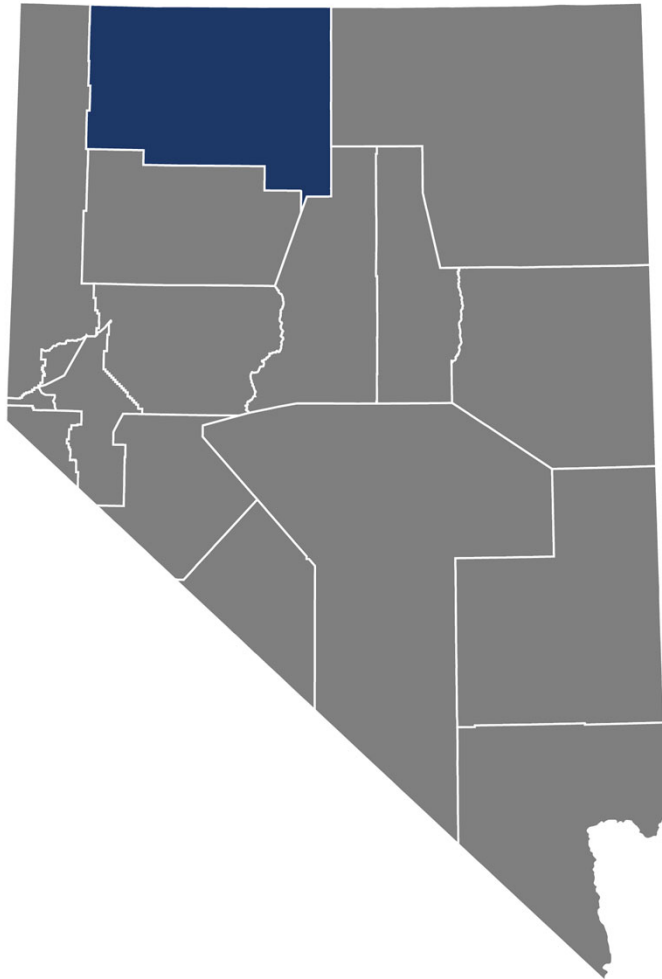


County Economic Impact

LANDER COUNTY RIPPLE

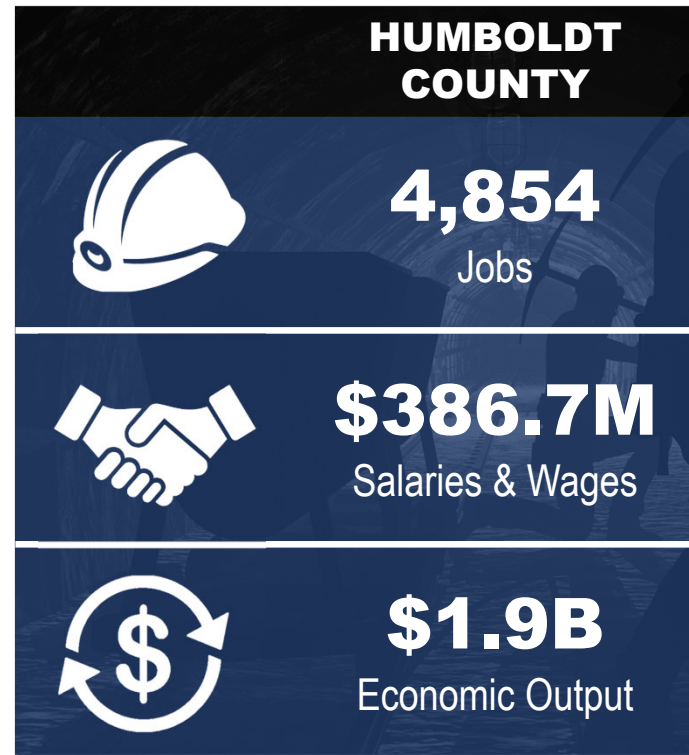


Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information. 2022 data is a projection based on historical data and may be subject to material revision.



County Economic Impact

HUMBOLDT COUNTY RIPPLE



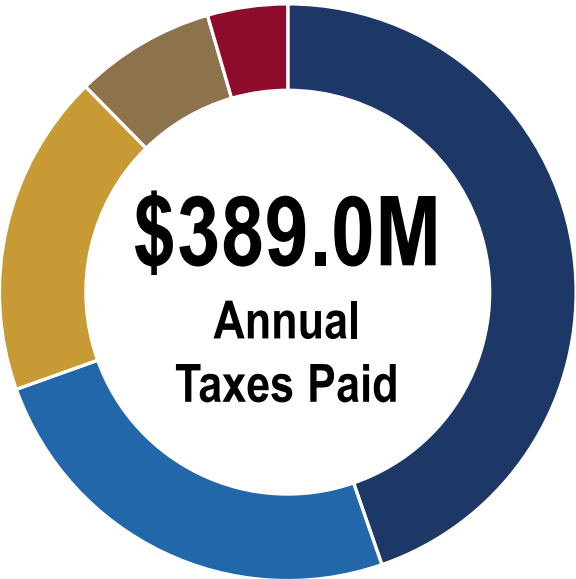
Source: U.S. Bureau of Labor Statistics; Nevada Department of Taxation; IMPLAN; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information. 2022 data is a projection based on historical data and may be subject to material revision.



NEVADA MINING **TAXES PAID**

Total Estimated Major Taxes Paid

NEVADA MINING INDUSTRY



Source: Nevada Department of Taxation; NvMA Member Survey; Nevada Division of Minerals; Industry Surveys; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information. Net proceeds of minerals tax is estimated based on historical data and may be subject to material revision.

Total Estimated Major Taxes Paid

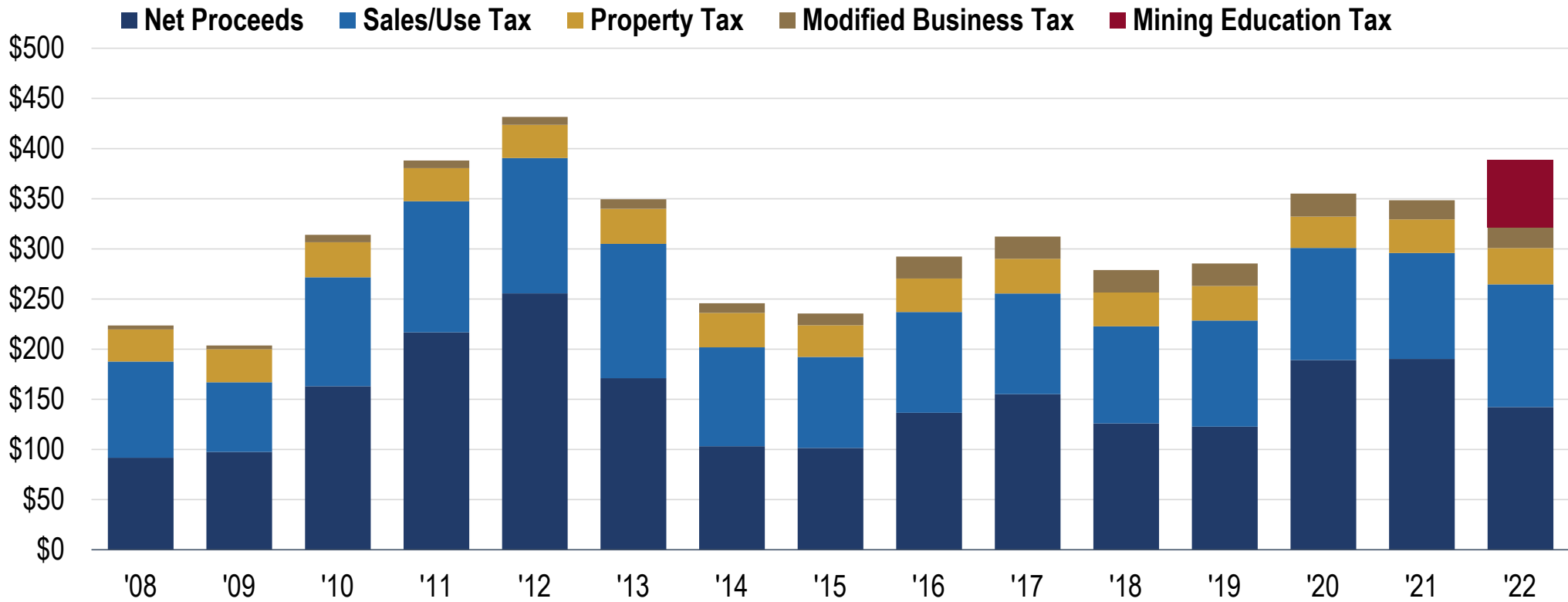
NEVADA MINING INDUSTRY



Source: Nevada Department of Taxation; NvMA Member Survey; Nevada Division of Minerals; Industry Surveys; Applied Analysis. Note: Historical figures may be adjusted to reflect latest available information. Net proceeds of minerals tax is estimated based on historical data and may be subject to material revision.

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. 2022 net proceeds of minerals tax is estimated based on historical data and may be subject to material revision.

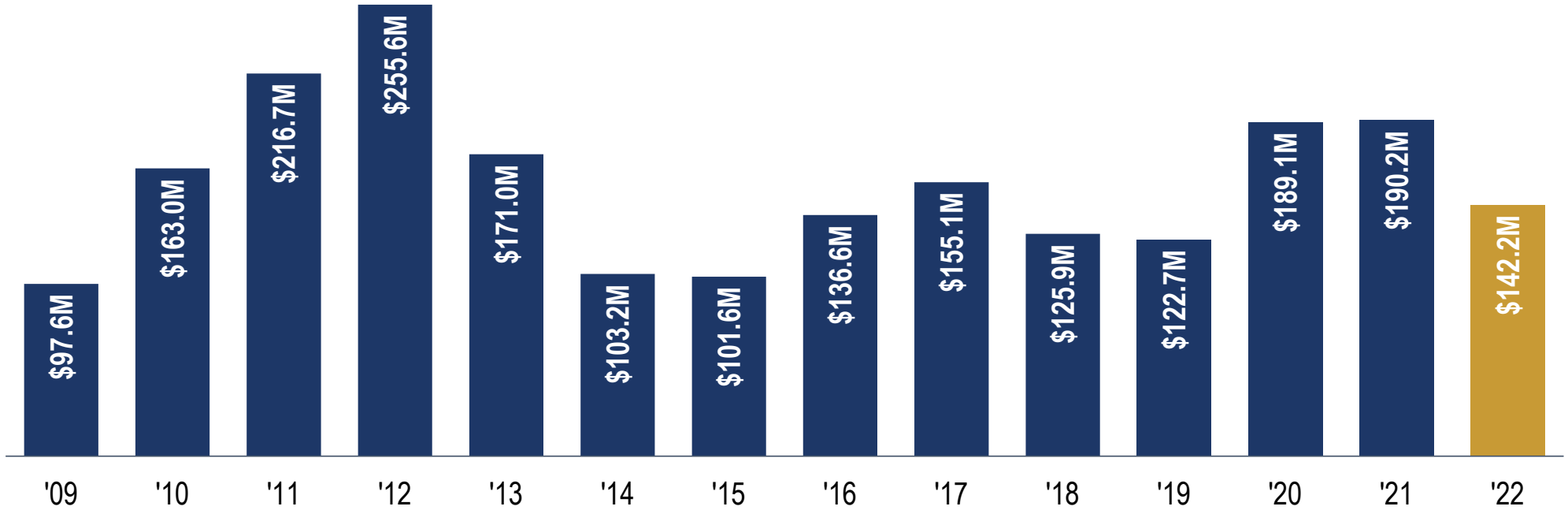
\$142.2M

Net Proceeds of Minerals

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. 2022 Net proceeds of minerals tax is estimated based on historical data and may be subject to material revision.

Net Proceeds of Minerals Taxes

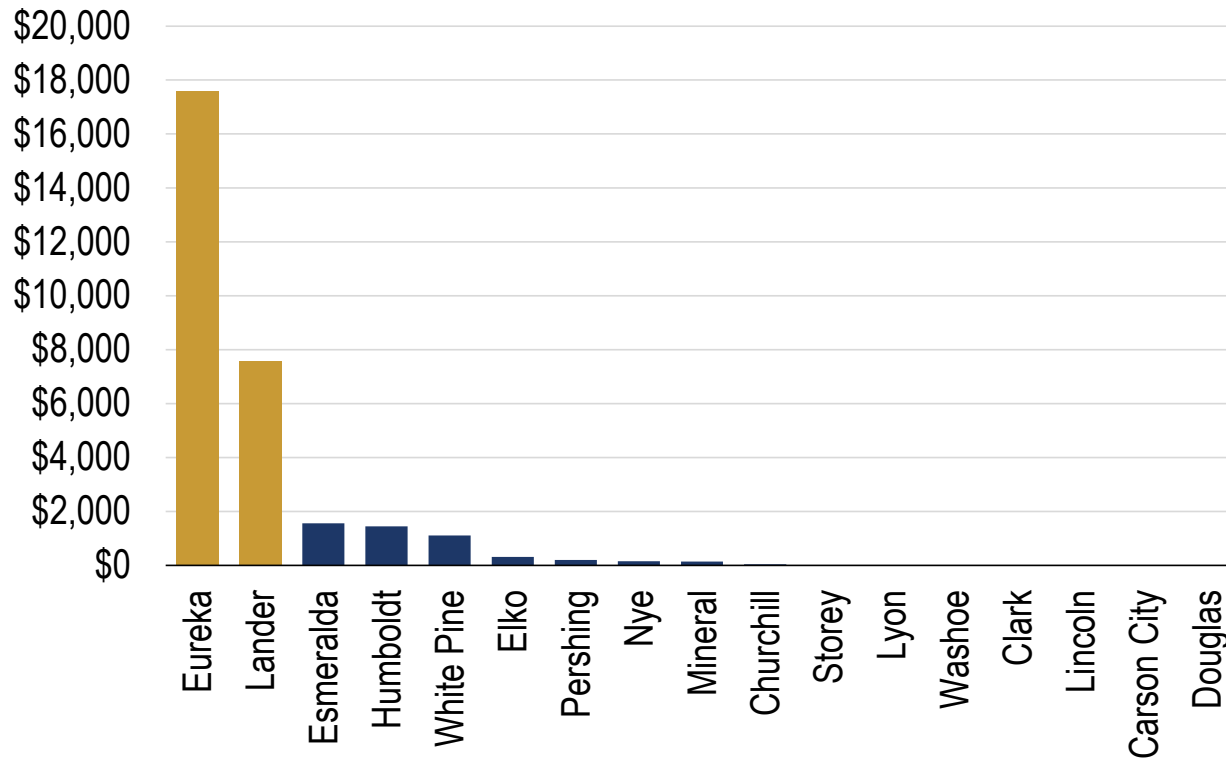
INCLUDING ROYALTY RECEIPTS



Source: Nevada Department of Taxation; NvMA Member Survey; Natural Resource Industry Institute (2008-2010); Industry Surveys; Applied Analysis. Note: 2022 Net proceeds of minerals tax is estimated based on historical data and may be subject to material revision.

Net Proceeds of Minerals Taxes

TAX PER CAPITA BY COUNTY



53.8%
Total Net Proceeds of Minerals Tax Generated

0.2%
Total Share of Nevada Population

Source: U.S. Census Bureau; Nevada Department of Taxation; Nevada Division of Minerals; Applied Analysis. Note: 2022 Net proceeds of minerals tax is estimated based on historical data and may be subject to material revision.



NEVADA'S BUSINESS **CLIMATE**

Where is the Nevada Economy Headed?

2022 AND 2023



2022 Annual Survey



2023 Annual Survey



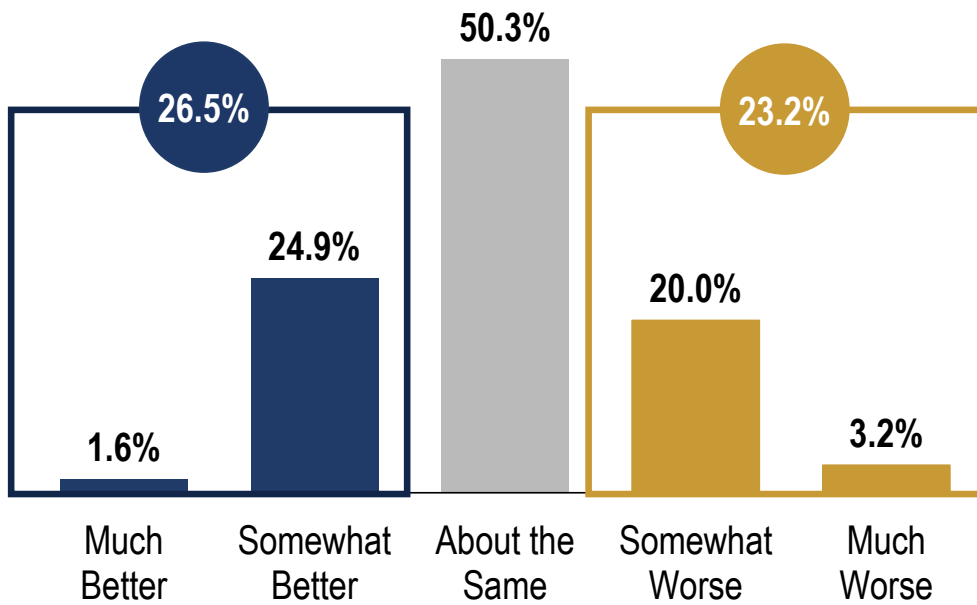
Source: NvMA 2022 and 2023 Survey.

Nevada's Business Climate

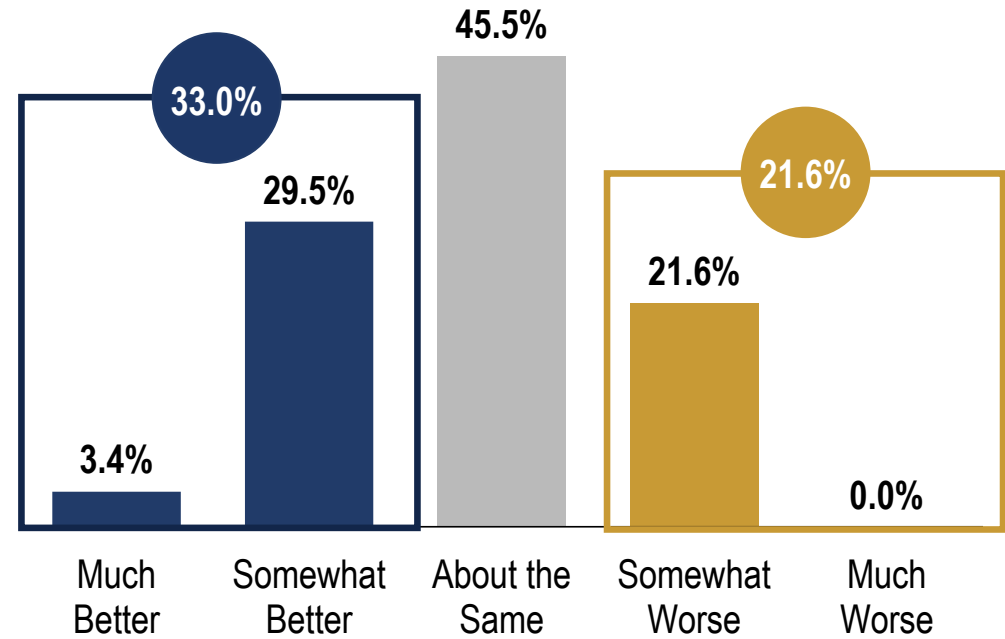
2022 AND 2023



2022 Annual Survey Next Six Months



2023 Annual Survey Past 12 Months



Source: NVMA 2022 and 2023 Survey.

Business Climate Impact Drivers

POSITIVE IMPACT DRIVERS | 2023



RESILIENCE
DIVERSIFICATION
MINING INDUSTRY **NEW BUSINESSES**
BUSINESS GROWTH
NEW LEADERSHIP
GOVERNMENTAL COOPERATION
INCREASED DEMAND
ELEVATED PRICING
NEW DEVELOPMENTS
ECONOMIC RECOVERY

EMPLOYMENT GROWTH



Source: NvMA 2023 Survey.

Business Climate Impact Drivers

NEGATIVE IMPACT DRIVERS | 2023



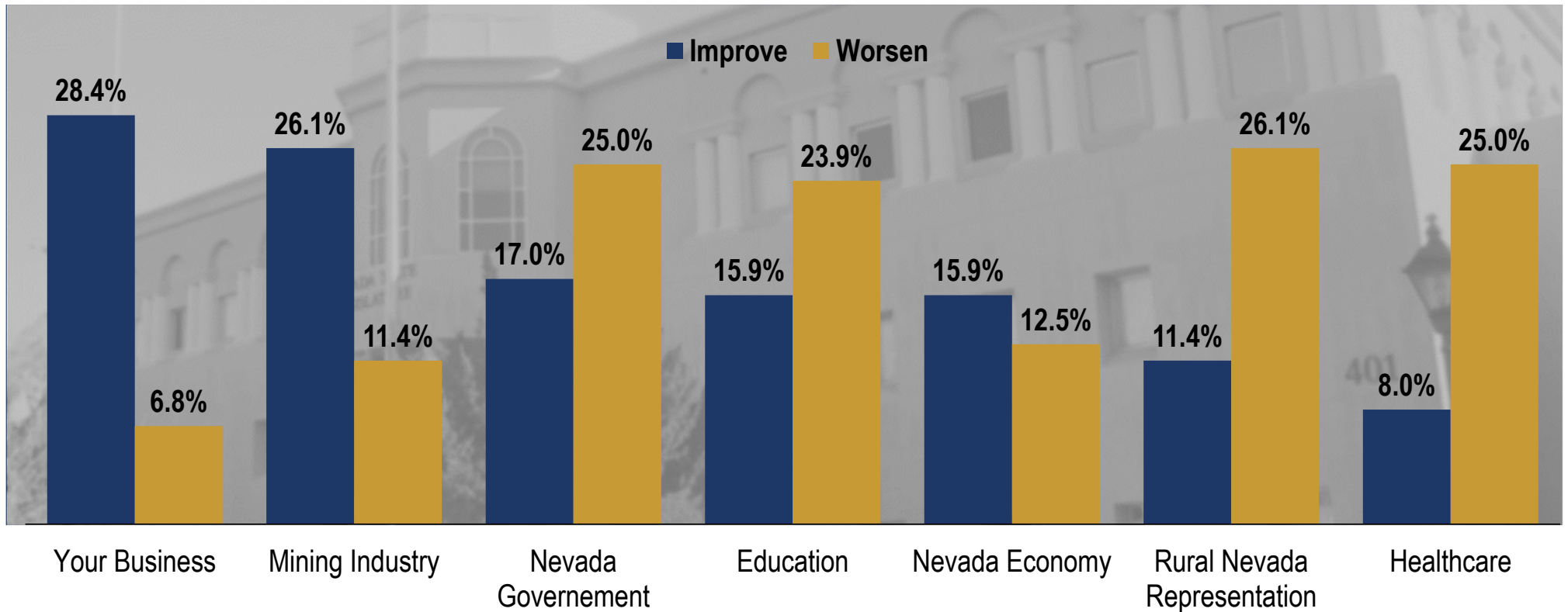
STRICT REGULATION
POLICY ENVIRONMENTALISTS
GOVERNMENT
WEAK ECONOMY **COST OF GOODS** INFLATION
UNDERSTAFFED WORKFORCE
UNSKILLED WORKFORCE



Source: NvMA 2023 Survey.

82nd Session of Nevada Legislature

2023 | IMPACT ON POLICY ISSUES



Source: NvMA 2023 Survey.



THE ROLE OF NEVADA'S MINING INDUSTRY 2023

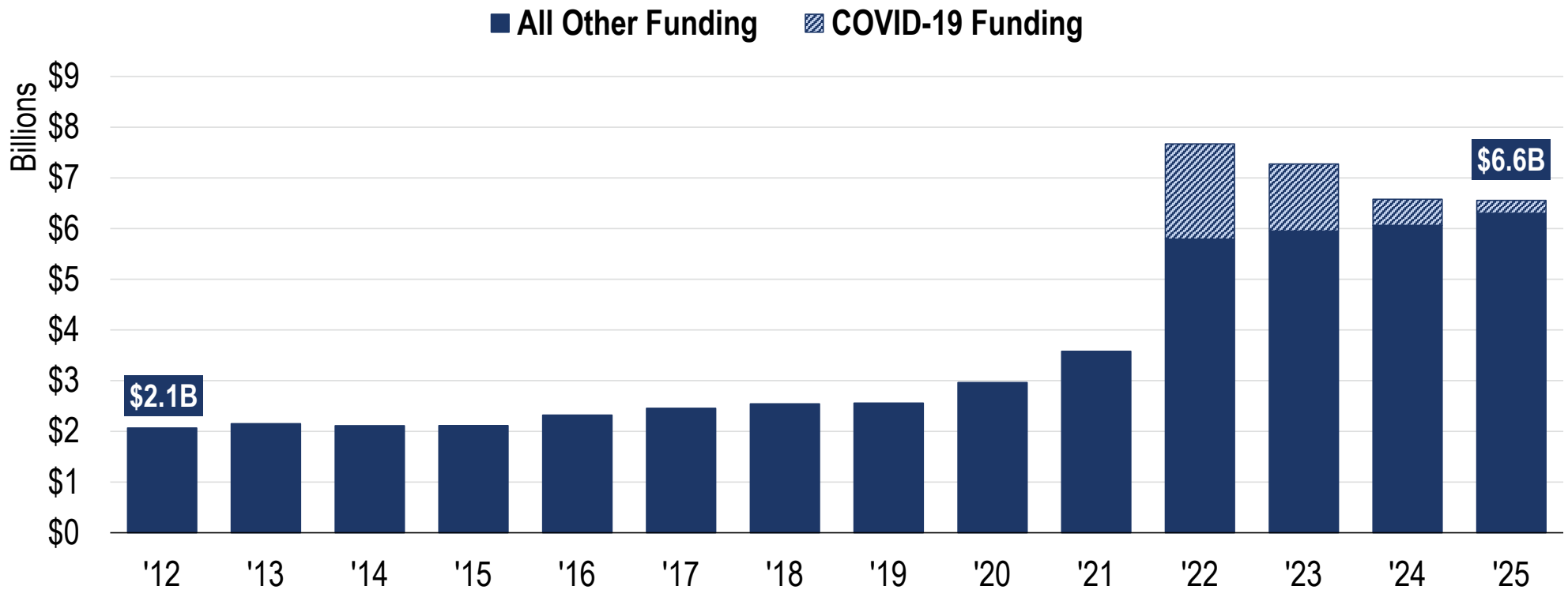




\$15.5B

Education Funding

HISTORICAL BUDGET ALLOCATION | DEPARTMENT OF EDUCATION



Source: State of Nevada. Note: All years represent legislatively approved budgets, except FY 2024-2025, which reflects the Governor's proposed budget.

Education Funding

HISTORICAL BUDGET ALLOCATION | DEPARTMENT OF EDUCATION



Source: State of Nevada. Note: All years represent legislatively approved budgets, except FY 2024-2025, which reflects the Governor's proposed budget

2021-2023
\$10,290

2023-2025
\$12,881

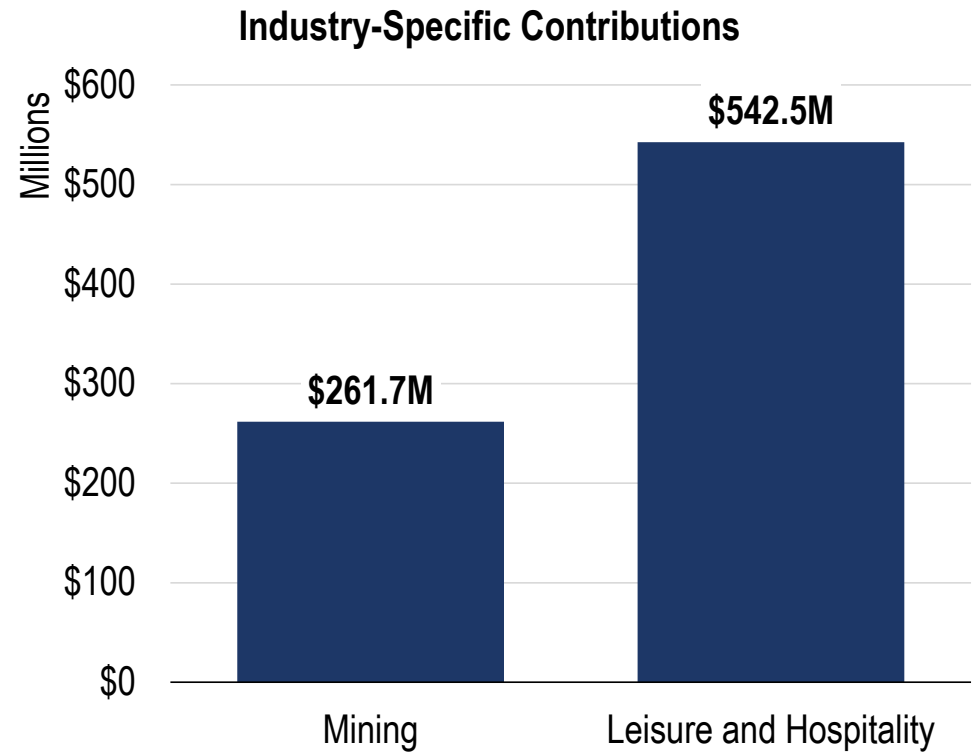
Source: Governor's Executive Budget 2023-2025

Pupil-Centered Funding Plan

INDUSTRY-SPECIFIC CONTRIBUTIONS

\$11.2B

*Pupil-Centered Funding
Revenue FY 2024 – FY 2025*



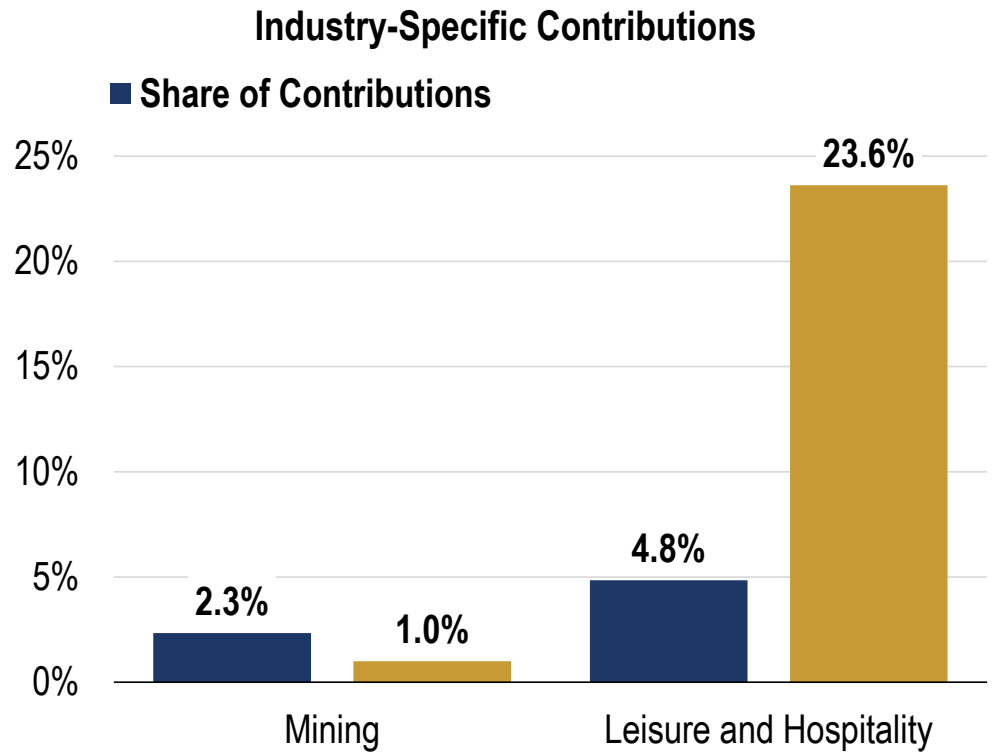
Source: Nevada Department of Education; Applied Analysis.

Pupil-Centered Funding Plan

INDUSTRY-SPECIFIC CONTRIBUTIONS

\$11.2B

*Pupil-Centered Funding
Revenue FY 2024 – FY 2025*



Source: Nevada Department of Education; Applied Analysis.



NVMA

Nevada Mining Association
EST. 1913



APPLIED
ANALYSIS

