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HOUSE NATURAL RESOURCES SUBCOMMITTEE ON ENERGY AND MINERAL RESOURCES

Questions for the Record, Responses Prepared by Perpetua Resources

QUESTION: While the permitting process for domestic mining projects is far too slow and convoluted, in an effort to better understand what has worked well for your project, what federal government entities, tools, or processes have been helpful to advancing Perpetua's project, outside of financing through the Export-Import Bank's China Transformational Export Program/Make More In America initiatives or funding through the Department of Defense's Defense Production Act (DPA) Title III program?

While the path has certainly been lengthy and complex, several factors within the federal government's purview were vital to our ultimate success in spite of the statutory and regulatory issues that require reform. Ultimately, the unique circumstances of an abandoned mine in need of restoration coupled with our critical mineral resource necessary for national security helped underscore the project's public and national interest value.

Our project shows that the lead agency must actively take the lead in coordinating the multiple other agencies, setting schedules, and identifying solutions in order to navigate the process. The U.S. Forest Service approached this task with a genuine commitment to its multiple-use mandate. In the last few years, leadership of the Payette National Forest and U.S. Department of Agriculture drove collaboration among federal agencies. These leaders rose to the challenge of leading the Department and Forest Service in producing a robust, defensible final Record of Decision for an immensely complex project.

While interagency coordination is essential for any project, given the many veto points and potential for "cooperating agencies" to be far from cooperative, we have seen that a clear lead agency must set the tone, maintain momentum, and ensure that all contributing agencies remain focused on shared objectives. In our case, the Forest Service was highly effective in this regard, given the wide range of agencies involved in approving a project of this nature (such as the Fish and Wildlife Service, NOAA's National Marine Fisheries Service, the Army Corps of Engineers, the Environmental Protection Agency, and more).

The Forest Service also recognized how the Stibnite Gold Project can deliver meaningful environmental benefits by remediating legacy environmental damage at an abandoned mine site. While we initially believed that the restoration at the heart of our plan would streamline review, the reality proved more complicated. Nonetheless, the agency's approach ultimately confirmed the long-term environmental benefits that will result from restoring this historic mining district - and this required leading agencies



that were not inclined to come to the table looking for solutions to participate in a constructive manner, rather than enabling delay through inaction.

Additionally, our nation's need for a reliable domestic source of antimony – a mineral vital to national defense and other strategic industries – helped focus agency interest and support for timely decision-making. Use of the Department of Defense's Defense Production Act Title III program funding not only provided the capital infusion the company needed to continue to progress through permitting and toward development, but it highlighted the need for all areas of government to take the review of the Project with seriousness and priority status.

Lastly, clarity on the national security objectives of the project ultimately fostered a more streamlined interagency review where dedicated agency leadership helped provide the information, attention, and comfort to move the project forward.

We hope these insights provide a clearer picture of the processes and partnerships that helped advance the Stibnite Gold Project – and perhaps can illustrate key lessons for future projects. Even as Congress takes on necessary permitting reforms, and the Trump administration makes key regulatory improvements, we feel that successful projects will still require strong leadership from the lead agency, interagency coordination, improved cooperating agency approaches, and political will to move projects in a timely fashion. As we move forward with the Stibnite Gold Project, we remain committed to demonstrating how responsible mining can yield critical minerals while performing transformative environmental restoration.

QUESTION: Ms. Lyon, your project represents an important investment in my district - can you speak to the jobs it will create and how Perpetua has made sure there is outreach to the community?

Thank you for your question, Congressman Fulcher. We are proud that the Stibnite Gold Project will provide family-wage jobs, infrastructure, and generational investment to rural Idaho for years to come.

Over the lifespan of the Stibnite Gold Project, we will employ hundreds annually. During our three-year construction period, we anticipate employing up to 1,000 workers. Once we commence operations, we expect to create approximately 500-600 jobs, supporting economic diversity and family wages in rural Idaho.

Opportunities will be available for professionals in an array of fields, from craft and trade jobs to highly specialized roles. While we believe the Project will attract talented individuals from across the region, especially given our competitive compensation and two-week on/two-week off schedule, we are focused on looking to Idaho first for team members and vendors wherever possible. Already, we have created partnerships with local schools through funding Career Technical Education programs in Valley County and worked with a number of truly fantastic student apprentices from the College of Western Idaho. We are also excited to see Idaho's Universities build programs of study in geology, engineering, computer sciences, and material sciences that will support the in-demand roles that come with mining projects.

Clear, accountable, and transparent communication with our communities is central to our actions as a company. Our team has designed the Stibnite Gold Project so it benefits our local community as well as the environment. Together with our neighboring cities and counties, we developed a community agreement that creates a collaborative environment for us to work with local communities throughout the life of the project and provides a venue for residents to address concerns and opportunities directly with the company.



We have also worked diligently to build a transformational investment in our region's future. Over the life of the Project, we have committed to a multi-million-dollar investment in our communities through the Stibnite Foundation, which was created as a part of our community agreement.

In addition, we have spent over \$108 million in Idaho since 2014. We have made \$3.2 million total community contributions since 2014 and volunteered in excess of 15,000 hours since 2015. We will invest approximately \$2.2 billion in Idaho just to construct the Stibnite Gold Project. An economic impact study estimates we will spend more than \$232 million each year we are in operation. We will generate millions in new revenues through state and local taxes and our employees will contribute additional money for schools and local governments through local property taxes.

Additionally, the Project is designed to take on abandoned environmental legacies that degrade water and habitat today. Through private investment and redevelopment of this historic site, Perpetua is offering to take on the restoration cost that would otherwise be the burden of the taxpayer and has already invested \$19 million in early cleanup activities.

We are excited to be an engine of Idaho's economy and woven into the fabric of our communities for many years to come.

