Statement of
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House Natural Resources Subcommittee on Energy and Mineral Resources

Legislative Hearing on
H.R. 1501, Protecting Domestic Mining Act
H.R. 2969, Finding Opportunities for Resource Exploration Act
H.R. 4781, Rare Earth Solutions and Carbon Utilization Enhancement (RESCUE) Act
H.R. 5929, Critical Minerals Supply Chain Resiliency Act
H.R. 7126, Securing Essential and Critical U.S. Resources and Elements (SECURE) Minerals Act
H.R. 7458, Domestic Opportunities for Resource Exploration Act

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Chairman, Ranking Member, and Members of the Subcommittee, thank you for the opportunity to appear before you today. My name is Sean Pi, and I am a Founding Partner at Heeney Capital Resource Partners, a private capital firm headquartered in New York focused on acquiring significant interests in private companies and individual mining assets. The firm specializes in development-stage mining assets and partners with industry leaders to drive long-term asset growth and value realization.

I am here today to speak in support of two bills introduced by Representative Andy Barr: H.R. 4781, the Rare Earth Solutions and Carbon Utilization Enhancement Act of 2025 and H.R. 5929, the Critical Minerals Supply Chain Resiliency Act. I strongly urge the Subcommittee to support both measures because they would improve the speed and predictability of the federal permitting process for certain domestic minerals activities and better align private investment decisions with U.S. strategic priorities in critical minerals supply chains.

Heeney Capital's perspective is grounded in financing and developing mining and related processing projects that require large, long-duration investments. For development-stage projects in particular, uncertainty around the sequence and duration of federal reviews can materially affect economics by extending timelines and increasing the cost of capital. The question for private capital is not whether critical minerals are strategically important; it is whether a project can reach key milestones on a timeline that makes investment feasible. While much more traditional bank support is needed for the sector, Heeney Capital has been able to work collaboratively with forward looking banks such as Erebor Bank N.A., who understand the national security imperative of the minerals market and partners with us to provide liquidity, thereby derisking projects.

Heeney currently supports a broad portfolio of critical resource projects in the United States and abroad, totaling approximate assets of $1.2 billion, including nine projects in foreign countries

and several additional domestic U.S. projects, aimed at building more resilient supply chains for industrial and strategic materials.

The bills under consideration today will build upon prior actions taken by the Trump administration to streamline the development of more resilient domestic critical minerals supply chains. This includes the administration's January 2025 Executive Order *Unleashing American Energy,* as well as its March Executive Order, *Immediate Measures to Increase American Mineral Production*, which directed agencies to accelerate domestic mineral production and better deploy federal authorities to move projects forward. More recently, the administration has launched initiatives such as Project Vault, which would establish a $12 billion critical minerals stockpile, alongside continued efforts to expand federal financing tools and deepen bilateral partnerships to reduce reliance on foreign sources.

H.R. 4781, Rare Earth Solutions and Carbon Utilization Enhancement (RESCUE) Act

The RESCUE Act would expand the definition of "covered project" under the Fixing America's Surface Transportation (FAST) Act to include certain resource recovery and processing projects that are not explicitly covered under current law. Specifically, the bill would designate as covered projects those related to the extraction, recovery, or processing of specified materials from acid mine drainage, mine tailings, coal, coal waste, coal processing waste, or pre- or post-combustion coal byproducts. Eligible materials include minerals under the Mining Law of 1872, including such minerals located on federally acquired lands; rare earth elements; and microfine carbon or carbon derived from coal.

By adding these activities to the statutory definition of covered projects, the RESCUE Act would make qualifying projects eligible for inclusion on the federal Permitting Dashboard and subject them to the FAST Act's coordinated permitting timelines and interagency review process. The measure is intended to facilitate permitting for projects that recover critical and valuable materials from legacy mining and coal-related waste streams, rather than from new primary extraction activities.

From a private capital perspective, the principal benefit of the RESCUE Act is that it would reduce regulatory uncertainty for a broader class of projects by making them eligible for the FAST Act's permitting coordination. Coordinated timelines and greater interagency visibility can help project sponsors confidently plan development schedules, which in turn support investment decision-making.

H.R. 5929, Critical Minerals Supply Chain Resiliency Act.

H.R. 5929 would modify how certain Defense Production Act (DPA) actions are treated under the federal permitting framework. Specifically, it directs that qualifying actions taken by the Secretary of Defense under Presidential Determination 2022–11, which invoked Section 303 of the DPA to support domestic critical minerals and battery supply chains, be automatically treated as "covered projects" for purposes of the Federal Permitting Improvement Steering Council process established under the FAST Act, regardless of whether they would otherwise meet the statutory criteria for covered projects.

Covered actions would be required to appear on the federal Permitting Dashboard, thereby subjecting them to the FAST Act's coordinated permitting timelines, transparency requirements, and interagency oversight. The bill applies to DPA Title III activities intended to create, maintain, protect, expand, or restore domestic production capabilities for strategic and critical materials. These activities include feasibility studies for advanced-stage mining, beneficiation, and downstream processing projects; development of by-product and co-product production at existing mines, mine waste sites, or other industrial facilities; and modernization efforts to improve productivity, environmental performance, and worker safety. The bill also captures any other activities authorized under section 303(a)(1) of the DPA.

The legislation includes an opt-out provision allowing a project sponsor to request that a qualifying DPA action not be treated as a covered project and not be listed on the Permitting Dashboard; absent such a request, eligible projects would be automatically enrolled in the FAST Act permitting process.

From an investor standpoint, the logic of H.R. 5929 is straightforward. DPA Title III actions are meant to support strategic industrial capacity. If a project is sufficiently important to merit DPA engagement, it is reasonable for the federal process to also provide a more coordinated permitting pathway so that the strategic objective is not undermined by avoidable delays or uncoordinated interagency sequencing. The bill's focus on feasibility studies and modernization is also notable because feasibility work and early-stage technical development can be among the most capital-intensive and risk-sensitive stages of a mining and processing project.

Both H.R. 4781 and H.R. 5929 would create a more favorable regulatory environment for investment in domestic minerals projects by expanding the types of projects eligible for federal permitting streamlining and coordinated review. Their strategic benefit lies in improving U.S. self-sufficiency and security in the supply of critical minerals, supporting economic competitiveness and national defense. By reducing permitting uncertainty, these bills make it easier to attract investment and move key projects forward, ensuring U.S. industry has reliable access to financial resources.

These bills also broaden the universe of projects that can credibly attract financing. The RESCUE Act elevates recovery and processing from legacy waste streams to covered-project status, helping unlock projects that offer both supply benefits and site remediation or reclamation-related improvements. The Supply Chain Resiliency Act, by applying to DPA-supported actions such as feasibility studies and processing upgrades, makes early-stage and brownfield projects more likely to be financeable because they can progress under clearer federal coordination.

Taken together, the bills help align private capital deployment with federal priorities in securing domestic supplies of critical minerals for U.S. industry. They could help two of our projects today.

In one such project, Heeney is deploying capital toward developing a vertically integrated vanadium production chain in the United States, including mining, smelting, and refining, with the objective of producing vanadium domestically by the end of 2027. Vanadium is used to

strengthen steel and titanium alloys and is relevant to structural steel, aerospace, defense, and nuclear applications, yet global production is heavily concentrated. Around 75 percent of global production is controlled by China and Russia, creating serious supply and pricing risks for the United States and its allies. We also assess that demand for vanadium could grow significantly over time, including due to grid-scale stationary storage applications. This reinforces the importance of developing domestic production and processing capacity to avoid a crisis like the one we are experiencing with rare earths.

Heeney also supports a mine project in the Republic of the Congo that aims to produce high-quality, direct-to-furnace iron ore products at globally competitive costs. Diversified access to iron ore can support industrial supply needs relevant to shipbuilding, the automotive steel sector, and specialty steels used in advanced technology and defense applications. We also assess that there is strategic value in strengthening U.S.-aligned commercial participation in major West African logistics and port hubs, including as a counterweight to Chinese influence in the region. This project would likely include a domestic production facility and could complement a broader supply chain strategy by supporting diversified offtake. Securing a reliable supply from partner countries will be essential to actualizing President Trump's goal of restoring America's commercial and naval shipbuilding sector.

Both bills under consideration would directly improve the viability and timing of the vanadium project by reducing permitting uncertainty and accelerating federal review. Specifically, the RESCUE Act would allow key components of the project—particularly recovery, processing, and refining activities—to qualify as "covered projects" under the FAST Act. This designation would place the project on the federal Permitting Dashboard and subject it to coordinated interagency review and defined timelines, providing greater predictability around permitting milestones and reducing delays that increase financing costs. For a capital-intensive project with multiple federal touchpoints, this predictability is essential to securing private investment.

In addition, the Critical Minerals Supply Chain Resiliency Act would further support the project by ensuring that vanadium processing activities supported under the Defense Production Act are automatically treated as covered projects within the federal permitting framework. This would eliminate duplicative reviews and ensure that DPA-supported feasibility studies, processing facilities, and downstream refinement activities benefit from expedited and coordinated permitting. Together, these provisions would materially shorten development timelines and improve the project's economic feasibility while advancing U.S. strategic mineral independence.

Regarding the high-quality iron ore project in the Republic of the Congo, our strategy includes the likely development of a processing facility in the United States to convert the imported ore into value-added products for domestic use. The legislative reforms under consideration would directly accelerate the permitting and development of such a facility. By expanding eligibility for FAST Act coverage and ensuring that certain Defense Production Act–supported processing and modernization activities are treated as covered projects, these bills would reduce regulatory uncertainty, shorten approval timelines, and increase the likelihood that downstream processing, investment, and jobs are in the United States rather than overseas.

Taken together, these bills would create a more predictable and efficient federal permitting environment for both domestic production and allied-source supply chains, aligning private investment incentives with U.S. industrial, economic, and national security objectives. For these reasons, I strongly support their passage and appreciate the Subcommittee's leadership in addressing this challenge.

Additional Policy Options for Congressional Action

I strongly support both H.R. 4781 and H.R. 5929. I also believe there are several additional areas where Congress could further strengthen U.S. critical minerals policy, complementary to these bills.

First, as Congress continues to consider tools to help U.S. industry build out the domestic critical minerals supply chain, I recommend further support for feasibility studies. Feasibility studies are often among the most cost-intensive components of mining development. While key agencies provide selective support for such studies, broader support, backed by additional appropriated funds, could enable U.S. industry to scale both domestic and international mining projects more quickly, particularly when those projects align with strategic supply chain objectives.

Second, U.S. infrastructure will need to be upgraded and maintained to keep pace with a growing domestic mining industry. While permitting reform for minerals projects is often discussed, I believe that such considering should also be given to the infrastructure projects that support the mining industry. Minerals-sector transportation costs can be reduced through improved and maintained waterways, ports, and channels that move bulk ores, concentrates, and inputs at very low per-ton costs compared with rail and truck. The U.S. Army Corps of Engineers can play an important role in this effort, and Congress could consider permitting reforms and additional appropriations to support maintenance and modernization priorities tied to bulk commodity movement.

Third, H.R. 5929 rightly highlights the importance of Defense Production Act Title III authorities. However, DPA incentives under Title III are currently limited to the United States and a narrow set of partner countries, including Canada and, more recently, Australia and the United Kingdom. While the United States is rich in natural resources, we simply are not blessed with having every mineral in our geology. In our view, expanding the set of eligible "domestic sources" to include additional partner countries could further U.S. access to key mineral resources and markets. This could include key partners in the Western Hemisphere, such as Argentina, Chile, and Peru, which have abundant quantities of critical minerals and could play a meaningful role in resilient supply chains aligned with U.S. strategic objectives.

Taken together, these three elements could provide the basis for a sweeping legislative accomplishment that would further incentivize, and level set the deployment of private sector resources in support of the development a minerals and mining sector that could better compete in the current age.

Thank you again for the opportunity to testify and I would be pleased to respond to any questions from the Subcommittee.