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THE LONG PULL: The Trump Mining Executive Order

Trump's [Mining Executive Order](#) is a Call-To-Arms for the entire mining industry. It's the Chips Act for miners and the supporting ecosystem. It's a **big** deal.

Here's a quick TL;DR on why: The current U.S. permitting system creates substantial barriers to mineral development. We've talked a lot about this, but mining projects typically face:

- Up to 29 years to complete permitting (second longest globally)
- Requirements for approximately 30 different permits across multiple agencies
- Extensive environmental reviews under NEPA that can span thousands of pages
- Frequent litigation that delays projects for years

The executive order directly addresses these challenges by establishing unprecedented timelines:

- 10-day deadline for agencies to provide lists of pending mining projects
- 15-day window to identify priority projects for immediate approval
- Expedited review through the Federal Permitting Dashboard

This acceleration fundamentally changes project economics, as **permitting delays typically reduce a mine's value by one-third or even half before production begins.**

Trump's EO also creates a fundamental shift in federal land use priorities. For example, under the new order:

- Mining becomes the "primary land use" on federal lands with mineral deposits
- Directs identification of "as many sites as possible" on federal lands for mineral production
- Requires amended federal land management plans to "support the intent of this order."

It's unprecedented. And like I said, it's a Call-To-Arms for every US-based mining (and related services) company.

Now, there are the obvious first-order ways to play this. You can buy Northern Dynasty (NAK) because they may finally build the Pebble deposit. Or you can buy junior developers with deposits on federal land because maybe they'll get environmental approvals and social licenses.

I'm compiling a list of junior developers who own deposits on federal land. It's incomplete because I spent the first 12-18 months focusing on private land plays (historically easier for approvals, development, production, etc).

We also can't forget about [Idaho Strategic's \(IDR\) REE land package and thorium deposit](#) (from the company's latest press release):

"The Company plans for its busiest exploration season to-date in 2025, targeting rare earth elements ("REE") and thorium ("Th") at its expansive land holdings in central Idaho

All three projects: Lemhi Pass, Mineral Hill, and Diamond Creek are included in the U.S.' National REE Inventory and located in Idaho's well-known and underexplored REE-Th Belt

IDR believes its projects are well suited for President Trump's recent Executive Order titled, "Immediate Measures to Increase American Mineral Production in the United States."

We have a buy stop to increase our IDR position to ~10% notional. Sometimes, the best way to play a theme is by buying more of what you own.

But as I said above, the Executive Order will send shockwaves through the entire mining ecosystem.

Which got me thinking ... Who/what are the second and third-order beneficiaries of this Mining EO? Who will benefit the most from this that nobody's currently talking about? What's *not* apparent today that *will become* obvious in the next 18-24 months?

I wrote this report to answer those questions – or at least to vomit all my ideas down in one location so I can add to it over time.

Trump's Mining Executive Order Playbook dives deep into the second and third-order beneficiaries of the mining EO. We explore mining equipment manufacturers, drilling companies, engineering and environmental services companies, and more.

We're starting a decade-plus bull market across the entire mining ecosystem. The miners, developers, explorers, and supporting cast will benefit from increased attention and capital flows. And I can't wait.

Let's get after it.

The Second-Order Supporting Ecosystem

Mining Equipment Manufacturers

Mining equipment manufacturers will experience substantial demand growth as projects accelerate. These companies manufacture everything from massive haul trucks to specialized drilling equipment:

- **Caterpillar Inc. (NYSE: CAT):** The world's largest mining equipment manufacturer with \$50.9 billion in revenue, producing everything from haul trucks to underground mining equipment.
- **Komatsu Ltd. (OTC: KMTUY):** Major mining equipment manufacturer with substantial U.S. operations (800 employees in Longview, TX; 650 in Milwaukee, WI; 700 in Peoria, IL) producing mining trucks and excavation equipment.
- **Epiroc AB (OTC: EPOKY):** Specialized in drilling equipment with 454 employees in Garland, TX, producing deep-hole drilling rigs.
- **Sandvik (OM: SAND):** Major mining equipment manufacturer that develops and sells tools, equipment, and tooling systems for the mining and construction industries.

The mining machinery manufacturing industry [exports 53% of equipment](#) (compared to 29% for manufacturing overall). This makes sense because there hasn't been significant US demand for mining equipment compared to the RoW.

This creates an interesting potential supply/demand problem. What happens to US demand under the EO? It probably spikes. And I don't expect international demand to soften enough to balance the supply/demand equation.

The result should be higher prices for mining equipment and ancillary repair/maintenance services and higher earnings and margins for the companies listed above.

Engineering and Environmental Services

Despite streamlined permitting, mining companies will still require specialized expertise to navigate regulatory requirements, creating opportunities for:

- **AECOM (NYSE: ACM):** Global engineering firm with extensive mining practice specializing in permitting
- **Tetra Tech (NASDAQ: TTEK):** Environmental and engineering consulting firm with mining expertise
- **Stantec (NYSE: STN):** Engineering services firm specializing in mining and environmental compliance

ACM seems interesting here. The company generates ~\$700-\$800M in annual free cash flow, has returned \$500M+ to shareholders via dividends and buybacks, and trades at 12x NTM EBITDA.

The stock has retraced to the midline in a Bull Quiet regime on the monthly chart.

Mineral Processing Technology Providers

As domestic mining expands, processing and refining capabilities should follow, benefiting:

- **FLSmidth (OTC: FLIDY):** Provides mineral processing equipment and technologies
- **Metso Outotec (OTC: OUKPY):** Specializes in sustainable mineral processing technologies
- **Honeywell (NASDAQ: HON):** Automation and control systems for mineral processing

Metso is my favorite out of this group. Check out the monthly chart below.



We have a three-year rectangle base in a left-for-dead stock trading at a reasonable multiple (10x EBITDA) with long-term secular tailwinds ahead.

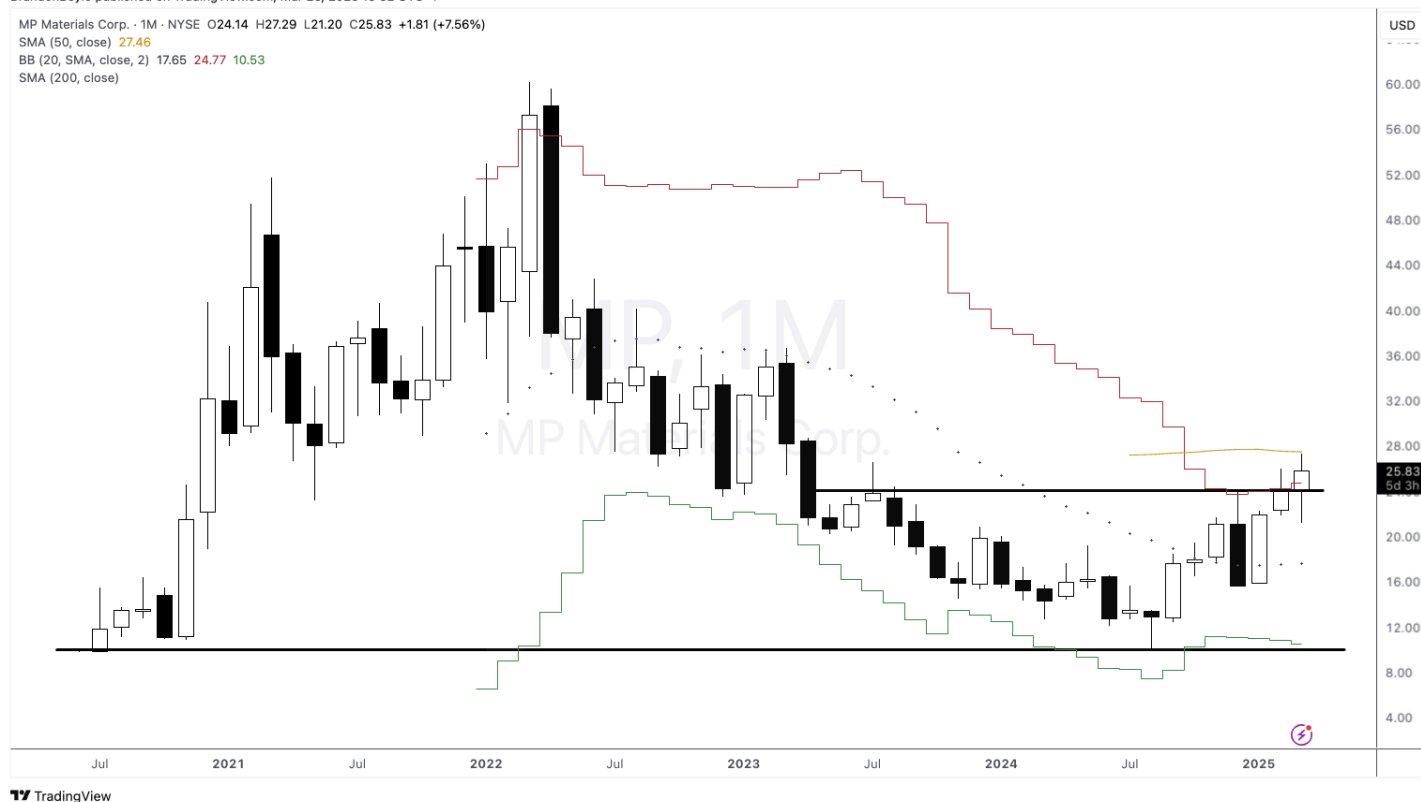
Mineral Processing and Refining

Companies developing domestic processing capacity:

- **MP Materials (NYSE: MP)**: Operating the only rare earths mine in the U.S. and developing processing and magnet manufacturing capabilities
- **Lynas Rare Earths (ASX: LYC)**: Developing U.S. processing facilities for rare earth elements
- **Albemarle (NYSE: ALB)**: Major lithium producer expanding North American operations
- **Syrah Resources (ASX: SYR)**: The only graphite processing facility in the US with graphite mining operations in Mozambique
- **Energy Fuels (NYSE: UUUU)**: Operates the White Mesa Mill (Utah), the only conventional uranium mill in the U.S. Capable of processing 8 million lbs/year of uranium and extracting rare earths from monazite sands. Poised to secure DPA contracts for Defense Department uranium needs.
- **Freeport-McMoRan (NYSE: FCX)**: Operates the lone U.S. copper smelter (Miami, AZ). The order's copper designation justifies \$1B modernization to increase capacity by 40% (to 1.2M tons/year).
- **USA Rare Earth Inc. (USAR)**: Developing a vertically integrated, domestic supply chain for rare earth element magnet production, with a facility in Stillwater, Oklahoma, and mining rights to the Round Top heavy rare earth and critical minerals deposit in West Texas.

As much as I love IDR, MP feels like the “Rare Earth ETF” play. Like Cameco (CCJ) for uranium, MP is large (\$4B market cap) and highly liquid. This allows any investor – namely institutions – to easily gain REE exposure without worrying about liquidity.

I also love the chart (see below).



It's breaking out of an Inverse H&S on the monthly time frame. We're waiting for a confirmed monthly close above the upper band to place our buy stop.

Specialized Maintenance Networks: Mader Group (ASX: MAD)

As a global provider of 24/7 heavy equipment maintenance, Mader's "tap on, tap off" model aligns perfectly with the order's demand for rapid project execution.

With operations spanning underground mining support, preventative maintenance, and emergency repairs for clients like Sandvik and Epiroc, Mader's workforce of 3,500+ technicians across four continents positions it as a critical enabler of reduced downtime. Demand should accelerate from:

- Major overhauls of aging fleets reactivated under expedited permitting
- Preventative maintenance contracts tied to extended equipment utilization cycles
- Electrical and welding services for next-gen mining machinery

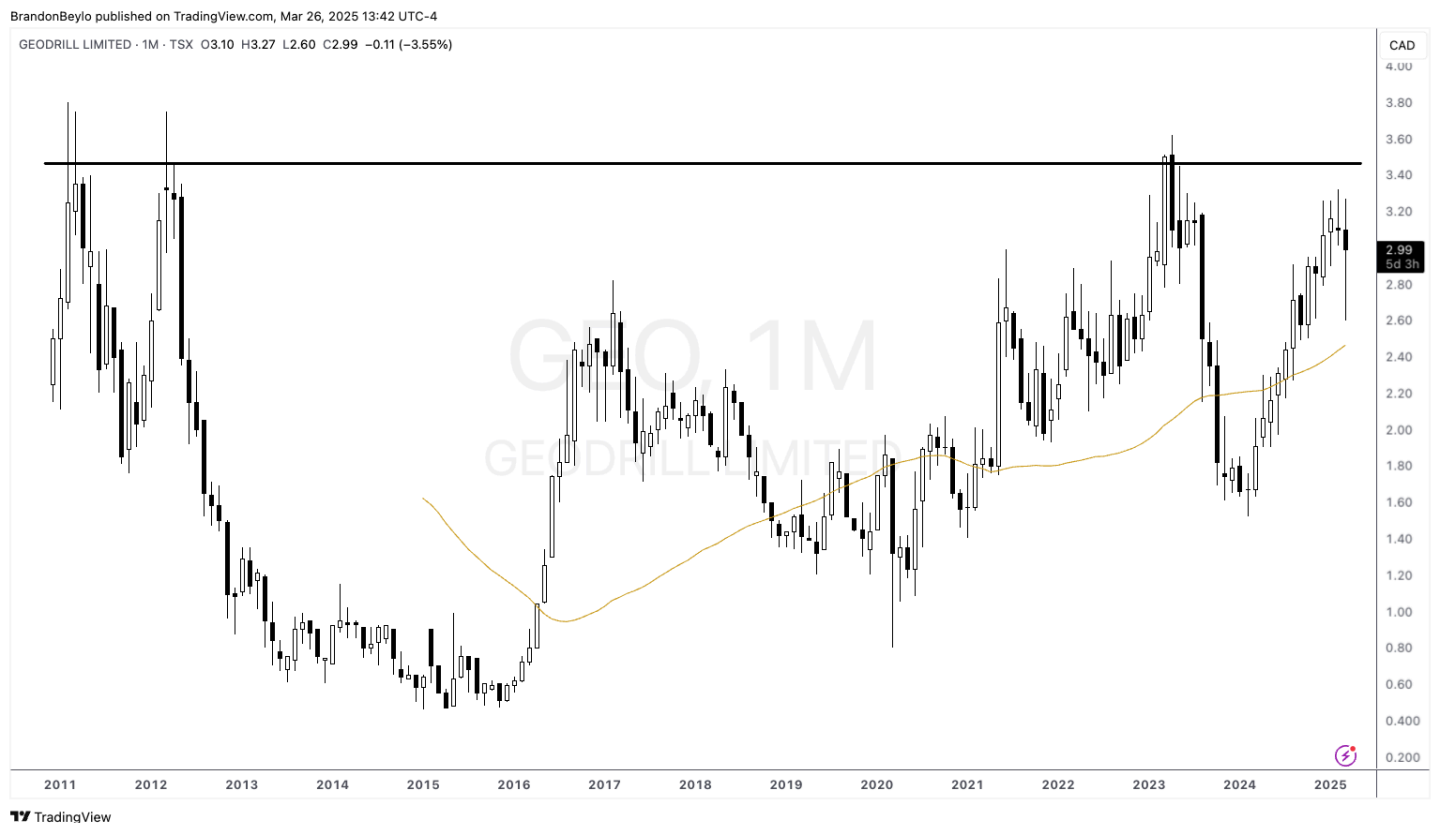
Third-order effects also extend to tooling manufacturers like **Kennametal (NYSE: KMT)**, which produces specialized drill bits and cutting systems for hard-rock mining, and **Snap-on (NYSE: SNA)**, which supplies diagnostic tools for hybrid electric mining equipment.

Mine Drilling Equipment Operators

The executive order's radical permitting acceleration creates immediate demand for specialized drilling services, positioning companies like:

- **Geodrill (TSX: GEO):** Operates 102 drill rigs across West Africa, North Africa, and South America
- **Major Drilling Group (TSX: MDI):** The world's largest mineral driller with 701 rigs

Your choice depends on market cap constraints. GEO has a \$141M market cap with tight shareholding (21M float). I like the chart – it's forming a massive cup and handle on the monthly chart (see below).



Kuppy likes MDI, which makes sense because it's a larger market cap, offering more liquidity while providing more direct US exposure than GEO.

I don't think you can go wrong with either.

Third-Order Effects: Broader Economic Impacts

Regional Economic Development

Communities near mining operations will experience economic transformation through:

- Infrastructure development: Benefiting companies like **Martin Marietta Materials (NYSE: MLM)** and **Vulcan Materials (NYSE: VMC)**
- Housing expansion: Helping homebuilders like **D.R. Horton (NYSE: DHI)** with operations in mining states

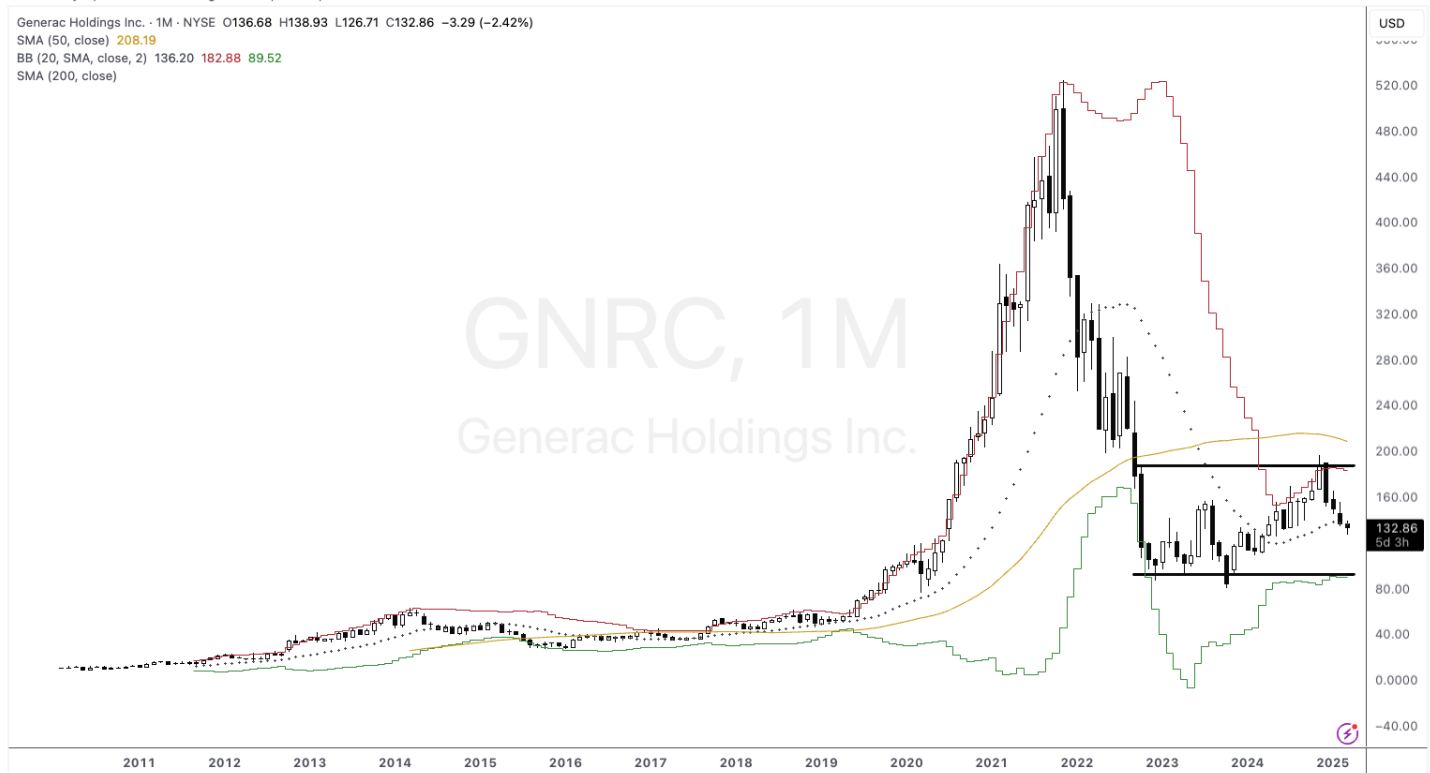
Decentralized Energy Infrastructure Providers

The hard part about mining is that you mine where the geology is, not where you wish it were. Often, it's in remote locations. This is great for companies like:

- **Bloom Energy (NYSE: BE):** Solid oxide fuel cells provide reliable power for exploration camps and processing facilities in areas lacking grid access.
- **Generac (NYSE: GNRC):** Modular natural gas generators support temporary operations during mine setup phases.
- **SunPower (NASDAQ: SPWR):** Solar microgrids paired with lithium-ion storage (using domestically mined lithium) offer sustainable power for remote sites.

GNRC is interesting. It's down 70%+ from its all-time highs and trades for an undemanding 17x NTM earnings. Plus, it's the only business I understand out of the three listed (as of now).

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Other third-order beneficiaries include companies like **Shoals Technologies (NASDAQ: SHLS)**, which manufactures solar panel wiring systems, and **Fluence Energy (NASDAQ: FLNC)**, which integrates battery storage.

Water Stewardship

Mining uses *a lot* of water. 44% of U.S. mines are located in water-stressed regions. The order's land prioritization intensifies demand for advanced water management:

- **Evoqua Water Technologies (NYSE: AQUA)**: Mobile water treatment systems for tailings ponds and acid mine drainage.
- **Xylem (NYSE: XYL)**: High-efficiency pumps and desalination units for remote sites.
- **Ecosphere Technologies (OTC: ESPH)**: Ozonation systems that recycle 90% of process water.
- **BQE Water (OTC: BQE)**: Water reclamation for metallurgical waste sites.

Workforce Mobility and Housing Solutions

Returning to our “you have to mine where the rocks are” theme ... The order's focus on "shovel-ready" projects in remote regions triggers demand for:

- **Fluor (NYSE: FLR)**: Modular camp construction for transient mining workforces.
- **Boise Cascade (NYSE: BCC)**: Engineered wood products for rapid housing builds.
- **MYR Group (NASDAQ: MYRG)**: Electrical infrastructure for new worker settlements.

Third-order play: **Pebblebrook Hotel Trust (NYSE: PEB)**, acquiring extended-stay hotels near mining hubs like Elko, Nevada.

Advanced Materials for Extreme Environments

Expedited mine development in Alaska (e.g., Bokan Mountain, Pebble) and other harsh climates benefits:

- **Carpenter Technology (NYSE: CRS)**: Ultra-high-strength steels for drilling equipment in permafrost.
- **DuPont (NYSE: DD)**: Kevlar-reinforced conveyor belts resistant to -60°C temperatures.

Drone-Based Surveying and Monitoring

Companies enabling rapid environmental assessments should gain with NEPA expediting environmental reviews:

- **Aerovironment (NASDAQ: AVAV):** Quantix drones for topographic mapping and erosion monitoring.
- **Planet Labs (NYSE: PL):** Daily satellite imagery to track land-use changes for litigation risk mitigation.
- **Intermaps (IMP):** Geospatial technology company that provides 3D terrain data, software, and solutions for various industries. Read our write-up [here](#).

We exited IMP in late February. But the chart looks strong on the monthly time frame. It's retracing to its midline after breaking out of a nine-year base.

Conclusion: The Mining Ecosystem Bull Market Playbook

This executive order doesn't just accelerate mining—it rearchitects the industrial base supporting it.

The ultimate beneficiaries may not extract an ounce of lithium or copper but will form the skeletal system connecting policy to production.

I think it all works – some companies and industries more than others. But information wins in this game. I want to give us as much information as possible to capture this trend.

While this is a good start, it's just a starting point. I want to add to this list as we develop new ideas, new ways of framing the Executive Order bull case and find new second and third-order beneficiaries.

I can't wait to learn more with you guys.