FAST-41 Initiation Notice: Submission #192

HTML

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Submission information

Project Information

Title
Atolia Tungsten Project

Sector
Mining

FAST-41 Initiation Notice Recipient
FAST41initiation@ios.doi.gov

Project Location

Project Location Type
Both

Project Address

Project Location Address

Country *	Street Address 1 *	Street Address 2 (Optional)	City *	State *	Zip Code *	County *
United States	U.S. Highway 395, Atolia/Randsburg Area	Rand Mining District	Randsburg	California	93554	San Bernardino

Project Coordinates

Project Coordinates

Project Coordinates

- **Latitude *:** 35.30
  Longitude *: -117.60

Project Sponsor Contact Information

Project Sponsor Contact Information

- **Company Name/Agency:** **********
  Project Sponsor: **********
  Street Address 1 : **********
  Street Address 2 (Optional): **********
  City: **********
  State: **********
  Zip Code: **********
  POC Name: **********
  POC Title: **********
  POC Phone: **********
  POC Email Address: **********

Alternate Project Sponsor Contact Information

Yes

Alternative Project Sponsor Contact Information

Alternative Project Sponsor Contact Information

{Empty}

Project Purpose

Project Purpose

The purpose of the Atolia Tungsten Project (the "Project") is to establish domestic production capability for tungsten, with by-product gold, at the historic Randsburg Mining District in southeastern California. B&N Mining, Inc. operates through its wholly owned subsidiary, B&N Mining Properties, LLC. The Project will produce an average of approximately 3.1 million pounds of tungsten trioxide (WO_3) annually in the form of 50% WO_3 scheelite concentrate, with further processing through an on-site ammonium paratungstate (APT) refinery to produce refined APT product, together with approximately 7,400 troy ounces of gold annually over an approximately 8-year mine life, with life-of-mine recovered production of 25.6 million pounds of WO_3 and 55,800 troy ounces of gold.

The Project's objectives are to: (a) establish domestic tungsten production at a time when the United States has zero active tungsten mining operations; (b) reduce U.S. Department of Defense dependence on foreign sources of tungsten, with China controlling over 80% of global production and refining capacity; and (c) demonstrate a viable domestic tungsten supply chain from mine to defense-grade refined product through the on-site APT refinery, enabling full vertical integration from mine to defense-grade refined product, a capability that does not currently exist in the United States. While Global Tungsten & Powders LLC and Niagara Refining LLC are active APT processors in the United States, B&N's on-site APT refinery will provide independent vertical integration. Tungsten is designated as a critical mineral by the U.S. Geological Survey and is on the Department of Defense's list of strategic and critical materials. It is indispensable to armor-piercing munitions, missile systems, hypersonic platforms, aerospace alloys, and hardened military electronics.

Project Description

Project Description

The Atolia Tungsten Project is located in the historic Rand Mining District of southeastern California, in San Bernardino County, approximately 23 miles south of Ridgecrest, California, adjacent to U.S. Highway 395. The Project encompasses Bureau of Land Management (BLM) administered federal lands and private patented mining claims. The general location of the Project and its access roads are shown in Figures 1.1 and 17.1 of the Atolia S-K 1300 Technical Report Summary (TRS), provided with this notice.

The Project comprises two independent placer deposits, Black Hawk and Spud Patch, each with its own scheelite concentration plant, together with an on-site APT refinery.

Surface placer mining of tungsten and gold at the Black Hawk pit (approximately 2 miles north of Atolia) and the Spud Patch pit (within Atolia, accessible from U.S. Highway 395). The Atolia Mineral Resource includes an Indicated resource of 2,318,000 cubic yards at 2.523 pounds per cubic yard of WO_3, containing 5.8 million pounds of WO_3 and 15,000 troy ounces of gold, and an Inferred resource of 15,506,000 cubic yards at 2.230 pounds per cubic yard of WO_3, containing 34.2 million pounds of WO_3 and 82,000 troy

ounces of gold. Processing will use two identical scheelite concentration plants, one at each deposit, each processing 1,032,000 cubic yards per year and producing 50% WO_3 scheelite concentrate. An on-site APT refinery will process 50% scheelite concentrate at a capacity of 15 tons per day and produce approximately 8 tons per day of 88.5%+ grade APT. Estimated recovery rates are 80% for WO_3, 75% for gold, 92% from scheelite concentrate to APT, and 73.6% overall from feed to final product. Black Hawk production is expected to commence in Q4 2027 and Spud Patch production in Q2 2028.

Geospatial Information: The Black Hawk deposit, near Red Mountain, will be mined through a four-phased open pit. Three phases lie west of U.S. Highway 395 and the fourth lies east of the highway, a configuration designed to avoid disturbing the highway. The western phases form a pit approximately 3,400 feet northwest–southeast by 2,000 feet north–south, with a maximum depth of 100 feet; the eastern phase measures approximately 600 feet east–west by 1,400 feet north–south, with a maximum depth of 50 feet. Black Hawk Phase 1 lies on private land, while the remaining phases are on public land. The Spud Patch deposit, near Atolia, will be mined through a two-phased open pit. The proposed mill sites for both deposits are located on private land adjacent to each pit, and dewatered mill tailings will be backfilled into the mined-out pits, eliminating the need for a separate tailings storage facility. A reclamation plan submitted to San Bernardino County for the vested private lands covers approximately 237 acres of a 754-acre private patented mining property in the Black Hawk and Atolia areas; the Atolia component of that plan is limited to the Spud Patch mining area east of U.S. Highway 395. Additional location, land status, pit, and site layout information is provided in the maps and figures of the TRS identified below.

Maps and Figures: The following maps in the TRS, provided with this notice, illustrate the Project area: Figure 1.1 and Figure 17.1 (Location of the Rand Mining District and Property, including main access roads); Figure 4.1 (distribution of patented and unpatented claims); Figure 15.1 (Atolia Tungsten Project Placer Locations); Figures 15.2 and 15.3 (Black Hawk and Spud Patch Placer Pit Limits); Figures 15.4 through 15.7 (final pit designs and pit phase locations); and Figure 25.1 (General Project Layout).

Environmental Resources: The project setting is Mojave Desert habitat with sparse vegetation consisting mainly of greasewood and sagebrush, an arid climate, alluvial soils, and several ephemeral drainages flowing south and southeast toward Cuddeback Dry Lake. A previous biological resource survey did not identify any federal or state-listed rare, threatened, or endangered plant species but recorded the presence of desert tortoise (Gopherus agassizii) in the project area. BLM has confirmed that desert tortoise are present in the Rand Historic Mining District but that no critical desert tortoise habitat is designated in the area. For B&N's prior exploration drilling, BLM required desert tortoise protection measures under 43 CFR 3809.420(a)(4) and (b)(7), including worker education, no-handling, equipment-inspection, and burrow-avoidance measures, and similar measures are expected for Project operations. The Project may also tier from mitigation measures included in prior operations in the district. The San Bernardino County Certificate of Land Use Compliance requires surveys for threatened and endangered species and proposed mitigation. Final biological survey results are pending.

Water Management: The Project will be a zero-discharge operation. All wastewater will be discharged into a lined basin (the placer open pit), with as much water reclaimed for reuse as possible; any remaining water will evaporate. There is no arsenic present in the tungsten-bearing placer deposits.

Cultural and Historic Resources: The project area is a historic brownfield mining district with over 120 years of prior mining activity (1904–present). The area contains numerous historic mine openings, including underground tunnels and vertical mine shafts associated with early tungsten and gold mining. Cultural resource surveys will be conducted as part of the NEPA process.

Technical and Financial Ability

Technical and Financial Ability

B&N Mining, Inc. is a U.S.-based, domestically owned mineral exploration and development company with no foreign investment or control. The Company acquired the Atolia Tungsten Project property in October 2023 and has invested significantly in exploration, technical studies, and permitting. The Company operates through its wholly owned subsidiary, B&N Mining Properties, LLC, which holds the mineral rights and operational control of the Atolia Tungsten Project.

Key Personnel:

• Robert Binkele, Chief Executive Officer – Entrepreneur and executive with extensive experience in natural resources and financial services; provides strategic direction and executive oversight for the Company.

• Kevin J. Ernst, President – Senior capital markets executive with 35+ years of experience in investment banking and institutional capital formation; Board member of the Critical Minerals Institute.

• Sam Shoemaker, Chief Operating Officer – B.S. Mining Engineering (Montana Tech); 40+ years of mining industry experience; responsible for project operations, mine planning, technical management, and field execution; manages day-to-day coordination of exploration, engineering, and construction activities.

Key Consultants:

• EnviroMINE, Inc. – BLM and County permitting coordination, environmental baseline studies, NEPA compliance support.

• Scratchgravel Mining Services, PLLC – S-K 1300 Technical Report preparation; Mineral

• Montana Technological University – Mineralogical characterization, gravity separation optimization, process design support.

• Jody Kelso – Process flowsheet design, equipment specification, plant layout engineering.

• RDI/McCarl's (Colorado) –.Process test work; bench-scale and pilot-scale concentration and gravity separation testing.

Completed Technical Studies:

• S-K 1300 Technical Report Summary – Atolia Tungsten Project (August 31, 2026)

• Full Proposal Submission to the Cornerstone Initiative (CIR CS-24-1801) (September 15, 2026)

• NI 43-101 and Preliminary Economic Assessment (December 2025)

• Atolia exploration drilling: 31 sonic core holes in the Black Hawk and Spud Patch placer deposits (2022) and 33 auger holes in the Black Hawk placer deposit (2022 and 2025), validating historic drilling data

• Metallurgical testing programs (ongoing)

• Future Feasibility Studies: targeted for completion in Q1 (Black Hawk) and Q3 2027 (Spud Patch); an APT refinery pre-feasibility study (targeted for Q2 2027) is required before the refinery advances to feasibility.

• Environmental baseline studies (in progress)

Financial Capacity:

• Estimated capital investment: approximately $248.4 million (total capital costs of $248,365,000 for the Atolia Tungsten Project, including the on-site APT refinery, per the S-K 1300 Technical Report Summary dated August 31, 2026).

• Pre-tax economics (S-K 1300 Technical Report Summary, August 31, 2026): pre-tax NPV of $1,474.7 mil-

lion at a 6.2% discount rate, IRR of 201%, and undiscounted payback of 6.4 months after production commences.
• In September 2026, B&N Mining, Inc. submitted a Full Proposal to the Cornerstone Initiative (CIR CS-24-1801, Strengthening America's Manufacturing and Defense Industrial Base), following a favorably evaluated White Paper submission in June 2026. No federal funding has been awarded or committed to date. The Company continues to pursue government co-funding and support, including project financing and off-take arrangements.
• Private capital: B&N Mining, Inc. has raised approximately $35.3 million in equity capital to date and has no debt. Under an engagement letter dated September 8, 2026, Stifel, Nicolaus & Company is engaged as financial advisor and lead financing agent to place up to $15 million of common shares of B&N Mining, Inc. (and its proposed successor, BN Strategic Metals Corp.) in a crossover financing round [at a pre-money valuation of approximately $600 million], with Texas Capital Securities and Roth invited as co-placement agents. B&N intends to pursue an initial public offering in early 2027, targeting approximately $150 million in proceeds. The Company is also pursuing low-cost project debt, strategic offtake, and equity investment, including through U.S. government programs.

Summary of Financing, Reviews and Authorizations

Summary of Financing, Reviews and Authorizations

Federal Financing:
• Cornerstone Initiative (requested; not yet awarded): On September 15, 2026, B&N Mining, Inc. submitted a Full Proposal under Cornerstone Initiative Request CIR CS-24-1801 (Strengthening America's Manufacturing and Defense Industrial Base), at the Government's invitation following a favorably evaluated White Paper submitted in June 2026. The proposal requests a fixed-price Other Transaction agreement with milestone payments for a total proposed project cost of $248,365,000, with the Government and contractor cost shares to be negotiated. The Government requested the full report, Government review is in process, and B&N expects to receive Government feedback by the end of the month. No federal funding has been awarded or committed to date.

Federal Environmental Reviews:
• National Environmental Policy Act (NEPA) review – administered by the Bureau of Land Management, Ridgecrest Field Office, as lead federal agency. BLM has not yet determined the level of NEPA review (Environmental Assessment or Environmental Impact Statement).
• Status: No BLM authorizations for Project mining operations are currently in place. B&N has submitted its application to BLM, BLM has completed a tribal review of the application with no tribal interest expressed, and BLM has not provided comments on the application to date. B&N has not yet applied for an operating permit for Project mining operations; its current authorizations are limited to exploration permits. BLM approved a Notice-level exploration drilling project on six unpatented claims (CACA-106364031) on May 16, 2025, for a two-year period, and San Bernardino County approved a Temporary Use Permit (PTUP-2025-00002) for exploration drilling on private land, effective June 9, 2025 through June 9, 2026. A reclamation plan for the vested private lands at Black Hawk and Spud Patch was submitted to San Bernardino County in June 2026. Geotechnical studies are complete; final biological and cul-

tural resource survey results are pending.
• Authorizations by Mining Operation: Black Hawk Phase 1 and Spud Patch Phase 1 (private land) require County reclamation plan approval and SMARA financial assurance; a County Conditional Use Permit is also required for any non-vested private land where surface disturbance exceeds one acre. Black Hawk Phases 2–4 and Spud Patch Phase 2 (BLM-administered land) require BLM Plan of Operations approval under 43 CFR Part 3809, a reclamation plan, and a reclamation bond. BLM has indicated that, for an operation with significant portions of its affected area on both private and BLM-administered land, BLM and San Bernardino County would conduct separate but parallel and coordinated reviews. Mining is currently planned only in San Bernardino County.
Federal Authorizations (Authorization | Responsible Agency | Status | Expected Timing):
• Plan of Operations approval for mining on federal lands (43 CFR Part 3809) | BLM, Ridgecrest Field Office | Status: Application submitted; no BLM feedback to date | Expected Timing: NEPA process expected to be completed by mid-2027
• Financial Assurance/Reclamation Bond (43 CFR § 3809.552) | BLM, Ridgecrest Field Office
• Clean Water Act Section 404 permit (if jurisdictional waters, including Red Mountain Wash, are affected) | U.S. Army Corps of Engineers
• National Historic Preservation Act Section 106 consultation
State and Local Reviews and Authorizations:
• Status and Timing: The state authorizations are dependent on completion of the NEPA process with BLM, and B&N will apply for the state authorizations once the NEPA process has been completed. There are no local requirements. The state authorizations are expected by fall 2027.
• San Bernardino County Certificate of Land Use Compliance (No. P201200293) | San Bernardino County | Status: Issued November 29, 2012; recognizes the vested right to mine the patented claims in San Bernardino County, so no mining Conditional Use Permit is required for vested areas. Its conditions require, among other things, a reclamation plan and financial assurance, a Clean Water Act Section 401 water quality certification, a site-specific air quality permit, threatened and endangered species and flora and fauna surveys, and a cultural resources survey.
• California Environmental Quality Act (CEQA) compliance (for vested lands, CEQA review applies only to reclamation) | San Bernardino County (lead agency)
• Surface Mining and Reclamation Act (SMARA) compliance | San Bernardino County (lead agency)
• Reclamation Plan approval | San Bernardino County | Status: Submitted June 2026 for the vested private lands at Black Hawk and Spud Patch; Financial Assurance Cost Estimate not yet prepared
• Conditional Use Permit (non-vested private land, if surface disturbance exceeds one acre) | San Bernardino County
• Air quality permits (Mojave Desert Air Quality Management District)
• Industrial General Permit and Stormwater Pollution Prevention Plan (SWPPP) (if required) | State Water Resources Control Board
• Waste Discharge Requirements | Lahontan Regional Water Quality Control Board
• California Department of Conservation, Water Quality Control District - CWA Section 401 Water Quality Certification (if applicable)

Project Assessment

Project Assessment

B&N Mining, Inc. respectfully submits that the Atolia Tungsten Project meets the definition of a "covered project" under 42 U.S.C. § 4370m(6)(A)(i) (the "objective" or "standard" criteria) for the following reasons:
1. SECTOR: The Project is within the Mining sector, designated as a FAST-41 eligible sector by vote of the Permitting Council effective January 8, 2021 (86 Fed. Reg. 1281; 40 CFR § 1900.2). Mining is defined as "the process of extracting ore, minerals, or raw materials from the ground" (40 CFR § 1900.1).
2. SUBJECT TO NEPA: The Project requires authorization from the Bureau of Land Management for a Plan of Operations on federal lands under 43 CFR Part 3809, which triggers environmental review under the National Environmental Policy Act (42 U.S.C. § 4321 et seq.). BLM, Ridgecrest Field Office, is the lead federal agency.
3. TOTAL INVESTMENT EXCEEDS $200,000,000: The Project's estimated total capital investment is approximately $248.4 million, per the S-K 1300 Technical Report Summary dated August 31, 2026, exceeding the $200 million threshold under 42 U.S.C. § 4370m(6)(A)(i)(II).
4. DOES NOT QUALIFY FOR ABBREVIATED REVIEW: The Project does not qualify for abbreviated authorization or environmental review processes under any applicable law. The Project's scale, location on BLM-administered federal lands, involvement of multiple federal and state agencies, and the anticipated need for an Environmental Assessment or Environmental Impact Statement preclude use of any categorical exclusion or abbreviated review.

Additional Supporting Factors:
• The Project directly supports Executive Order "Immediate Measures to Increase American Mineral Production" (March 20, 2025), directing agencies to expedite domestic mineral production permitting.
• Tungsten is a designated critical mineral with zero current domestic production, representing an unacceptable defense supply chain vulnerability.
• The Project involves environmental review and authorizations from more than two federal agencies (BLM, potentially USACE, and, if a Cornerstone Initiative award is made, the Department of War), further supporting eligibility.
• B&N Mining, Inc. submitted a Full Proposal to the Cornerstone Initiative (CIR CS-24-1801) in September 2026 following a favorably evaluated White Paper submission in June 2026; Government review of the Full Proposal is in process, and B&N continues to pursue government co-funding and support.
• The Company is U.S.-based and domestically owned with no foreign investment or control.

Project Resources

Add Documents

- atolia-tungsten-project-s-k-1300-trs-08312026.pdf

Form Submitter Contact Information

Form Submitter Contact Info

- **Name:** **********
  Title: **********
  Work Phone: **********
  Email Address: **********

Agreement

Accept Agreement
Yes

{Empty}

PC Draft FIN Form
Off

PC Confirmation Override
{Empty}