GREENWIRE

Meet the mining exec angling to make coal a 'critical mineral'

Randall Atkins is hoping to land metallurgical coal on the government's list of critical minerals, a move that would bolster funding and permitting.

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Ramaco Resources CEO Randall Atkins is hoping for a big coal comeback under President Donald Trump.| Ramaco Resources

GREENWIRE | Longtime mining executive Randall Atkins is pushing the Trump administration to deem coal used to make steel as "critical," alongside other minerals and rare earth elements.

The former Wall Street banker-turned-founder of Ramaco Resources, a Kentucky-based miner of coal and rare earths, is a member of the National Mining Association, a trade association that's pitching President Donald Trump on making metallurgical coal critical as part of the president's ongoing energy emergency.

It's a move that could open more projects to federal funding and faster permitting, but is sure to rile climate activists pushing for the U.S. to wean itself off fossil fuels.

"Think back to your grandfather's days and the second World War, and you had Rosie the Riveter and everyone else focused on steel manufacturing," Atkins said in an interview Friday. "Now it's probably going to be rare earth manufacturing as well as steel."

Atkins is focused on the lists of critical minerals and materials, generated by federal agencies. The Energy Act of 2020 defines a critical mineral as a nonfuel mineral or mineral material essential to economic or national security, and which has a supply chain vulnerable to disruption.

Atkins, as the founder and CEO of Ramaco, is straddling the world of coal and rare earths. His company operates three metallurgical coal complexes in West Virginia and Virginia, exporting to about 20 countries. And in Wyoming, Ramaco is working on developing a large deposit of rare earth elements that are necessary for military and energy technology. Mining there could begin as soon as this summer.

Atkins talked to POLITICO's E&E News about lifelines for coal, competing with China and digging into rare earths:

Why should metallurgical coal be critical?

Met coal, I do think, is a critical mineral because we are, in essence, using that primarily for transition metals, the windmills and the solar panels of the world. Steel is obviously a very critical component for everything we do, as witnessed by the arm wrestling over the Nippon Steel-U.S. Steel deal.

So I do feel that met coal is an important national resource that deserves to be treated as a critical mineral.

I'm on the International Energy Agency's coal advisory board and was recently in D.C.; we just had a two-day meeting where we had a couple of people from DOE and others to speak about just these questions.

And there's a nexus with steelmaking.

The steel business, of course, is directly related to the health of the met coal business, which is now on its back because of China. China, of course, has been the dominant buyer of met coal, and it is, you know, not got enough domestic demand to satisfy the production of steel that it's currently using or manufacturing.

As a result, they have dumped that steel at the low market prices around the world. And it's impacted every country. … Metallurgical coal prices are very low right now.

What else do you want to see the administration do to bolster coal?

I think there's a whole bunch of things that probably need to be done almost all at once.

Try and maintain a reliable fleet, which probably involves postponing and delaying retirements of some existing coal plants. And frankly, more importantly, trying to play catch-up on development of more technology toward carbon capture. And perhaps at some point, put in new coal plants because we're going to run out of energy.

It sounds like an alarmist comment, but the reality is that whoever has energy will be able to keep up in the 21st century, particularly from a technology standpoint.

What happened to the National Coal Council?

I was the last chair of the National Coal Council, and it had been around for either 50 to 60 years, and it was … called a federal advisory group. Its goal was to advise the secretary

of Energy on coal policy and coal-related technology matters.

The Biden administration, within less than two weeks of coming into office, decided to disband the National Coal Council because they didn't want to have literally anything to do with coal, which is kind of short-sighted. You then get into policy issues like we're discussing now, and they didn't really have anybody to be able to talk to from a strategic standpoint.

The Biden administration was frightened of coal. I would not be surprised if the Trump administration, in some manner, reconstitutes that council.

What's the status of your rare earths mine in Wyoming?

We are in the process of hopefully beginning to mine that this summer, build a pilot plant and then go into commercial production within the next 24 months.

We just got a grant from the state of Wyoming for about $6 million, which is helpful but it will indeed cost much, much more than that to completely commercialize.

What does that mean for competition with China?

The interesting thing on rare earths and critical minerals in general is the monopolistic factor of China, essentially trying to put anybody out of business that wants to get into the rare earth game, either by flooding the market with production or manipulating the prices so that it becomes uneconomic.

[The government is thinking about how to] incentivize and create a level playing field to encourage the development of rare earth in the U.S.

Interestingly, ours is found in coal. Most rare earths are found in hard minerals like uranium and cobalt. And of course, those are not only hard to mine because of the physical hardness of the material, but they're radioactive, and that's why most rare earths are shipped to China to process.

The trick the government is trying to search for is how ... to create a national stockpile of critical minerals, just like they've got a National Petroleum Reserve, they may want to try to create a national critical mineral reserve. And then how do they price it?

And your rare earths project started under Trump?

We got started on this when the Trump administration was in its first term; they were the ones that actually helped discover [the deposit] as part of a national survey to try to discover where rares might be located in the continental U.S.

They found them in about 2018, and we continue to work with the Trump administration's Energy Department.

You have other federal partnerships?

We have a project with [the National Energy Technology Laboratory] on using AI to help prospect for rare earths and how we can use AI to help conduct models to identify where concentrations might occur and, candidly, even how we may process them.

This conversation has been condensed and edited for clarity.

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