THE LINK () The official magazine of the Alaska Support Industry Alliance

ALASKA FORGES AHEAD THROUGH STORMY WATERS

> *Governor Dunleavy optimistic Alaska can lead way for new resource development*



MEET ALASKA | MARCH 2022





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Message From Kelly Droop, President, Board of Directors

Welcome to Meet Alaska! And the New Economic World Order

Walliance's 38th, annual energy conference and trade show — Meet Alaska!

30 years ago, the theme for Meet Alaska 1992 was "The New Economic World Order — Alaska's Place in It."

That theme certainly describes what our industry is facing today. Just two short years ago, Alaskans in the oil, gas and mining industries knew exactly what Alaska's role was in America's march to energy independence. With projects like Willow, Pebble, Pikka, Donlin, Ambler and others, mining the products the world needs and putting our members to work — the future was looking bright!

Now that future is delayed, while we navigate an administration that does not support U.S. responsible development of our oil, gas and mineral resources and is willing to jeopardize local jobs, economies and energy independence while pursuing a path they believe will end in a utopian clean energy future.



The world markets, however, are showing everyone just how perilous that path is. On a daily basis, we see the damage done, globally, by those who buy critical, strategic resources from environmentally corrupt nations, instead of letting the U.S. produce the same products in a responsible manner.

The New Economic World Order is here. The good news? Alaska's place in it is secure.

We have what the world needs, and if we continue to educate and advocate, those who do not See Pages 40-41 for more information about the Meet Alaska conference and trade show

understand, will. No one does it better!

Meet Alaska is just one of the many educational forums the Alliance sponsors each year to educate and advocate.

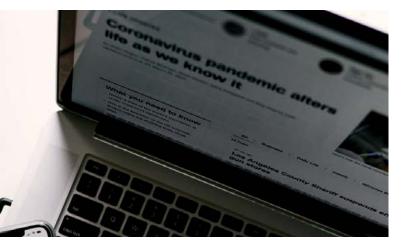
Our hope today is that you network with old friends, make new friends and renew your commitment to securing Alaska's place in the New Economic World Order.

Thanks for joining us!

Stay connected with us

We are working proactively to keep our members informed and connected via online platforms and events. Watch for our updates through email and social media.

And if you're not receiving our updates, email ophillips@alaskaalliance.com. And always at AlaskaAlliance.com.





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Hilcorp's investment in the North Slope acquired from BP are beginning to bear front. which will benefit Alaskan as well as the company.

The Link is published in partnership with the Alaska Support Industry Alliance by Fireweed Strategies LLC, 4849 Potter Crest Circle, Anchorage, AK 99516. We actively seek contributions from Alliance members and the oil and gas and mining industry. For advertising information and story inquiries, email Lee.Leschper@FireweedStrategies.com.

Our magazine is mailed at no charge throughout Alaska to those interested in resource development and a healthy Alaska economy. To subscribe, email Admin@FireweedStrategies.com.

Publisher: Lee Leschper I Editor: Tim Bradner I Production, Design: Will Leschper Contributing Photographer: Judy Patrick



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Meet the members that make the Alliance — and Alaska possible!

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Message From CEO Rebecca Logan

Incoherent domestic mining policy jeopardizes our future

Your Alaska Support Industry Alliance joined the leadership of the Alaska Chamber, the Alaska Miners Association, the Associated General Contractors of Alaska and the Resource Development Council for Alaska to voice frustration with announcements signaling an incoherent federal approach to domestic minerals development.

We had to respond after the Biden Administration announced plans to convene a new working group that will make regulatory recommendations for domestic mining, and the U.S. Interior Department slowed the approval process for the Ambler Access Project on the same day.

The frustration felt by business advocacy groups is rooted in the reality that Alaska can help solve problems caused by domestic mineral scarcity and supply chain logjams.

"Today, we saw the Biden Administration announce that 'as a new minerals economy was being built in the U.S., it would be built around working Americans,' " said Rebecca Logan, CEO of the Alaska Support Industry Alliance. "A same-day action to delay the Ambler Project is insulting. We cannot meet demand for the minerals we need globally, and we certainly cannot domestically supply minerals through the recycling and reuse of minerals the Biden Administration is prioritizing."

The Ambler Access Project is a proposed 211-mile, controlled industrial access road that would provide access to the Ambler Mining District in northwestern Alaska. The area is a large prospective copper-zinc mineral with extensive deposits of critical minerals and other elements.

We are in unison with our Alaska industry partners in calling foul on this intent to treat Alaska, Alaskans and Alaska industry as second-class citizens.

"My members would love to help responsible mining companies safely



develop the vast mineral deposits located across Alaska," said Kati Capozzi, Alaska Chamber president and CEO. "The jobs and economic growth Alaska misses out on by pushing these opportunities overseas is irresponsible and shortsighted, and a loss for hardworking Alaskans at a time when we most need economic opportunity."

"On one hand, you have the Biden Administration saying, 'we want to produce more critical minerals here in the U.S.,' but then they deliberately bring domestic mining projects here in Alaska to a crawl," said Deantha Skibinski, executive director at the Alaska Miners Association. "It makes no sense, and will empower mining powerhouses like China, which already produces 87% of the minerals needed for renewable energy products. This policy defies logic."

The new federal working group is also certain to make it harder to do business in the U.S. while failing to provide additional environmental protections.

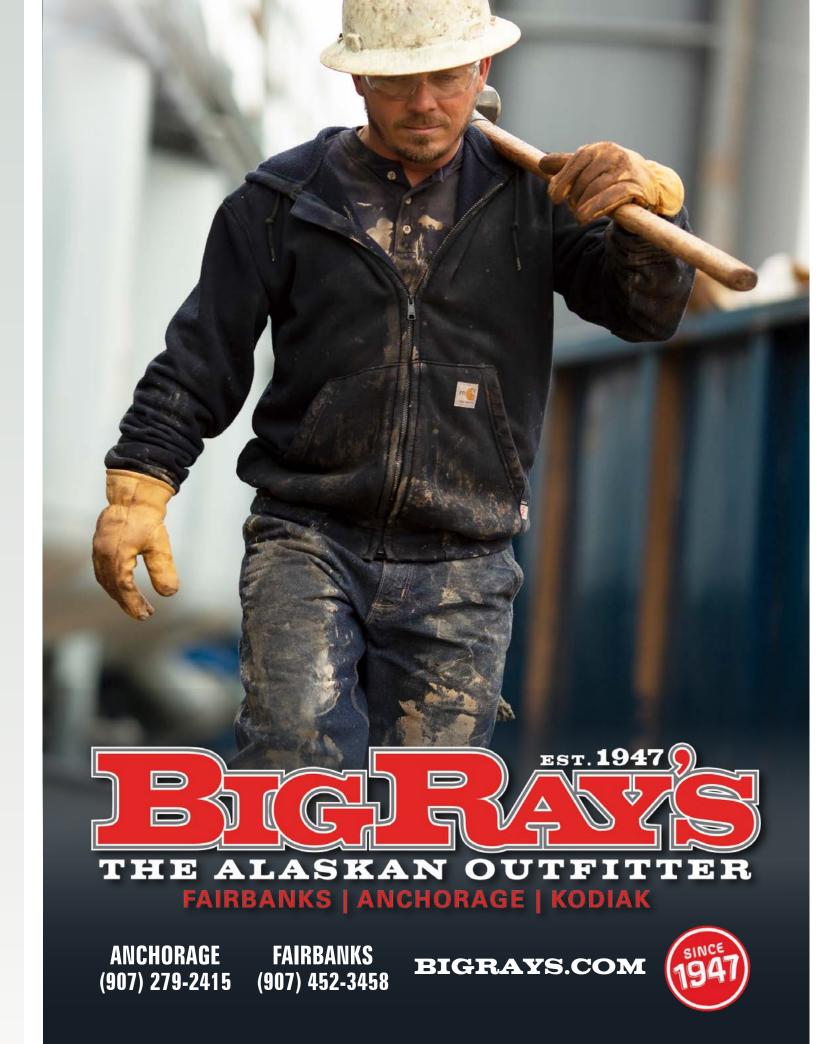
"We already operate under strict environmental and financial assurance regulations on both the federal and state levels here in Alaska," said RDC Executive Director Leila Kimbrell. "This new working group will only increase our import dependence and make supply chain issues even worse. In addition, today's news about Ambler's delay is especially troubling because it is another example of states' rights being disregarded and politics being inserted into the process."

"Our mission at AGC is to build Alaska, not China," said Alicia Amberg, Associated General Contractors of Alaska's executive director. "Unfortunately, the only ones who benefit from today's Ambler decision are foreign adversaries who take advantage of bad policies and twist them to their benefit. My members want to build the new infrastructure Alaska needs, including roads. We want those jobs, and we want the opportunities new mines located along the Ambler Access Project would provide to Alaskans. Today's announcement is an unwelcome and unnecessary setback."

This reinforces once again the critical need to work together and speak loudly to defend Alaska's right to grow our own viable economy.

About the Alaska Support Industry Alliance

The Alliance promotes responsible exploration, development and production of oil, gas and mineral resources for the benefit of all Alaskans. We represent more than 500 businesses who provide support to the oil and gas and mining industries.



DNR Commissioner Feige upbeat on Slope prospects

Companies still remain cautious amid current climate

State resources Commissioner Corri Feige is upbeat about Alaska's oil and gas prospects despite headwinds coming from Washington, D.C.

Here are key points Feige made in an interview:

■ Santos Ltd., the new owner of Oil Search, and its partner Repsol will be ready for a Final Investment Decision on Pikka during the second quarter. The commissioner would not speculate on what the decision might be but recent actions by the company in preparation for the project are encouraging

■ The field operating companies on the slope are gradually increasing

activity levels. Rigs are back working on in-fill wells in the major producing fields, she said

■ The Biden administration's frosty attitude toward Alaska and gas development will have the effect of increas-



FEIGE

ing industry interest on state-owned lands. Feige said she expects a push for new exploration on the eastern North Slope, on state leases east of the Dalton Highway and south of Point Thomson where Nanushuk geologic trends like those in the Colville River region.

In another upbeat note, Dan Stickel, chief economist at the Department of Revenue, told state legislators in a briefing that operating companies believe that higher oil prices will hold

for a while. Alaska North Slope oil has been selling in the \$80 per barrel-plus range for some time with a recent spike toward \$100 per barrel because of war jitters in the market. Stickel was speaking to the Senate Finance Committee. On a more cautious

note, Feige said the higher oil prices are not yet being reflected in increased industry activity, although the trend is upward. That is

because operating companies are still operating with COVID-19 protocols, 2025 or 2026 is to be met. which raises costs.

Also, operating companies as well as contractors are dealing with difficulties of attracting skilled labor, she said.

Stickel told the Senate committee that companies are not forecasting increased spending on field operations despite high oil prices. That is largely because companies really tightened down on spending during the price bust of 2020, the year of the pandemic, and found ways to do their work at lower costs.

That also translates to an anemic recovery of jobs in the industry.

"Some cost cuts by the companies will be permanent. It's reasonable to expect that some of these jobs will be gone forever," Stickel told the senate committee.

Back on the upside, Feige said she was encouraged by the U.S. Bureau of Land Management's announcement that a new Draft Supplemental Environmental Impact Statement, or DEIS, for ConocoPhillips' big Willow project will be published this spring, signaling progress in resolving issues raised by environmental lawsuits

Whether that happens is still unknown, but the commissioner said she was told by ConocoPhillips that it needs the legal issues resolved by the end of the year if a production startup goal of

Meanwhile, the positive signs for Pikka continue. Oil Search, now operating as a subsidiary of Santos, continues to fully staff its Anchorage office with

"Many of the banks are beginning to walk back their rigid stance against oil and gas development in the Arctic. We're seeing a more nuanced approach, such as looking at companies' operating records and compliance with environmental goals such as reducing emissions in operations," the commissioner said. "We ask the banks to follow the value chain. Where does an investment best meet social and environmental objectives? In Ghana, or in Alaska?" In terms of overall returns to communities and jobs, particularly for Indigenous people, "an Alaska investment represents the best value in overall return to society." – Corri A. Feige

people engaged in planning for Pikka's phase one, which would produce 80,000 barrels per day by fourth quarter 2025.

In a significant step, the company has submitted its application to the state Division of Oil and Gas for a lease and right of way for its pipeline to carry oil from the project, according to reports in Petroleum News.

Oil Search earlier submitted applications for pipeline rights-of-way to support a seawater treatment plant for a waterflood for Pikka.

The company also submitted a construction schedule for Pikka, again assuming the owners' go-ahead. It would have some surveying and other preparatory work beginning in late 2022 and ice road construction and equipment staging in 2023, according to the Petroleum News report.

Pipeline construction would begin in early 2024 and construction of the main production facilities in the winter of 2024 and 2025, leading up to "first oil" later that year.

Feige said she had been told that Oil Search/Santos will be working on incremental expansions, the first being 40,000 barrels per day. Ultimately, the project would produce 160,000 barrels per day with two production sites.

One other positive development, Feige said, is that major banks and equity investors are starting to shift their positions against financing oil and gas projects in the Arctic. The commissioner and Lucinda Mahoney, Commissioner of the Department of Revenue, have been meeting with banks and other lenders on the U.S. East Coast and in Houston in an effort to blunt environmental groups' campaigns against Arctic investment.

The effort is showing results, Feige said.

"Many of the banks are beginning to walk back their rigid stance against oil and gas development in the Arctic. We're seeing a more nuanced approach, such as looking at companies' operating records and compliance with environmental goals such as reducing emissions in operations," the commissioner said.

"We ask the banks to follow the value chain. Where does an investment best meet social and environmental objectives? In Ghana, or in Alaska?"

In terms of overall returns to communities and jobs, particularly for Indigenous people, "an Alaska investment represents the best value in overall return to society," Feige said.

– Tim Bradner

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Photo by Judy Patrick, courtesy ConocoPhillips

Doyon Drilling rig on an exploration well for ConocoPhillips in the National Petroleum Reserve-Alaska.

ConocoPhillips progress: Willow set for new DEIS

Project could provide 160,000 barrels per day if developed

Things are getting back on track for Willow, although the big project is not yet clear of lawsuits. ConocoPhillips says it is happy progress is being made.

The U.S. Bureau of Land Manage-

permitting on ConocoPhillips' Willow oil project in northern Alaska, agency day. officials said in February. Willow has suits since last year.

The project is on federal leases in the northeast National Petroleum Reserve-Alaska.

If developed Willow could add over 160,000 barrels per day of new production, according to ConocoPhillips. It would be a substantial addition to

ment has started preparations for new North Slope production, which now averages about 500,000 barrels per

The company was on track to begin been stalled by environmental law- construction in 2021 on the estimated \$8 billion project but was halted last August by a U.S, District Court order in lawsuits brought by conservation groups. Since then, ConocoPhillips has been working with the BLM, which administers the NPR-A, on

CONTINUED on PAGE 14

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CONTINUED from PAGE 12

ways to resolve deficiencies identified in the court decision.

This will involve changes in the project configuration to reduce environmental impacts, and any substantial change would require a new Environmental Impact Statement. BLM is now soliciting public comments to be used in preparation of a new Draft Supplemental Environmental Impact Statement for the project.

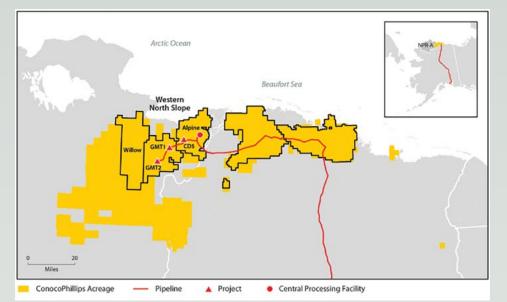
"The Supplemental EIS is supplementing the Final EIS (issued previously) to address deficiencies identified in the August 2021 U.S. District Court of Alaska decision and ensure we are complying with applicable laws. That decision also vacated the Record of Decision," BLM spokesperson Lesli Ellis-Wouters said Feb. 16 in an email.

A Record of Decision is the final decision by federal agencies approving a project and its federal permits.

"The BLM anticipates publishing a Draft Supplemental EIS in the second quarter of 2022. Public meetings will be held after the Draft Supplemental EIS is released," the agency said in a separate statement earlier.

BLM and ConocoPhillips have been tight-lipped during the past year on the status of negotiations on changes to the project. BLM's announcement of a timetable for the DEIS, which would eventually lead to new permits, signals progress in redesigning the construction plan.

In a statement, the company said, "ConocoPhillips Alaska is encouraged by the progress being made toward completion of a supplemental EIS in response to the August 2021 Alaska District Court ruling. We remain committed to the Willow projfor Alaska with a broad distribution facilities for personnel and mainte-



of benefits. The project has strong support across Alaska North Slope communities, the State of Alaska, organized labor, and others."

project closely, have been concerned that federal agencies might drag their feet in revising the project plan given the Biden administration's policies on oil and gas and climate change concerns. That appears not to be the case at least for Willow. BLM's renewed work on the EIS is consistent with earlier administration decisions supporting the project, such as the decision by the Biden Justice Department to defend the work on Willow done by BLM under the Trump administration in the litigation.

A new plan will be in a Supplemental Draft Environmental Impact Statement. Willow is strategically important for new development in the northeast NPR-A because it would involve a stand-alone oil and ect, as Willow is an important project gas processing plant and support

nance as well as an airfield. This contrasts with three small-

er producing ConocoPhillips NPR-A projects a few miles east of Willow Alaska officials, who monitor the and which are connected by pipeline and roads to the Alpine field on state land just east of petroleum reserve boundary with state lands. Unlike Willow, those projects - CD 5, GMT 1, and GMT 2 — ship unprocessed raw crude oil that contains gas and water as well as oil to the processing plants in the Alpine field. Willow is too far west to do that efficiently, however. Oil processed at Willow would be shipped through pipelines connected to existing pipelines at GMT-2 and GMT-1.

What is important is that Willow's process plant and facilities will allow it to become a hub for further development nearby. Discoveries that have been made that. if developed, can have raw crude oil processed at Willow, avoiding the capital cost of new plants.

– Tim Bradner

"ConocoPhillips Alaska is encouraged by the progress being made toward completion of a supplemental EIS in response to the August 2021 Alaska District Court ruling. We remain committed to the Willow project, as Willow is an important project for Alaska with a broad distribution of benefits. The project has strong support across Alaska North Slope communities, the State of Alaska, organized labor, and others." - Statement from ConocoPhillips Alaska



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Report: Alaska LNG set to compete globally

Project could match U.S Gulf Coast in supplying gas to Asia

Large LNG carriers could deliver liquefied gas from Alaska competitively.

A new report on the economic viability of the Alaska LNG Project shows the big project can compete with liquefied natural gas, or LNG, projects on the U.S. Gulf Coast that now supply markets in Asia via the Panama Canal.

Wood Mackenzie, an international energy consulting firm, said LNG from Alaska using natural gas from the North Slope can be delivered in Asia for about \$6.70 per Metric Million British Thermal Unit, or MMBtu.

That is about or below what it costs now for Asian LNG buyers to purchase and ship liquefied natural gas from the U.S gulf, the report said.

The "spot" market price of im-

in the \$8 per MMBtu range for some time, which is higher than the new estimate for liquefied gas from Alaska, Wood Mackenzie said.

"This analysis demonstrates that Alaska LNG can deliver at competitive prices," said Frank Richards, CEO of the Alaska Gas Development Corp., a state corporation working to facilitate the big project.

"The report also comes on the heels of a recent climate study that showed that LNG from Alaska will reduce greenhouse gas emissions by 77 million metric tons of carbon dioxide," Richards said.

of greenhouse gas emissions for power generation from coal widely used in Asia, if countries allow imported gas to displace coal now used for power.

Alaska thus offers an attractive op-

ported LNG is expected to be remain tion for Asian buyers to reduce harmful emissions, Richards said.

> Alaska LNG could have big impacts — and benefits — for the Matanuska-Susitna Borough and its communities. If built, the 48-inch high-pressure gas pipeline be constructed through the western part of the borough.

It would boost to the borough's industrial tax base, by how much depending on how property taxes on the project are configured. That could ease pressure on local taxpayers.

Construction would create a lot of jobs in the Mat-Su and throughout Southcentral and Interior Alaska, This means a 50 percent reduction during the two to three years for the pipeline to be built. But there would also be congestion on roads and demands on public services like police, emergency responders and Mat-Su Regional Hospital.

For the long term, however, the new gas pipeline would bring less expensive natural gas. AGDC has estimated that the project could supply gas to regional utilities for about \$5 per million cubic feet (mmcf) compared with about \$8 per mmcf that utilities now pay Hilcorp Energy for gas produced in Cook Inlet and the Kenai Peninsula.

Wood Mackenzie last looked at the Alaska LNG Project in 2016. The updated cost just released is 43 percent below Wood Mackenzie's estimate in 2016 for the "cost of service," or the total cost of delivering the LNG.

A key factor in the lower cost of delivery is a lower capital cost for the project, which has been reduced from \$44 billion estimated on 2016 to \$38.6 billion, or 12 percent, after the companies involved and AGDC developed a series of cost reduction steps.

A change in the financing structure provides opportunities for additional savings.

Alaska LNG involves a proposed 800-mile, 42-inch gas pipeline built from the North Slope to a large gas liquefaction plant planned at Nikiski, on the Kenai Peninsula south of Anchorage.

The project would also include a large gas treatment plant at Prudhoe Bay, on the North Slope, to remove carbon dioxide from the gas. Additionally, a 60-mile lateral pipeline would be built east from Prudhoe Bay to bring gas from Point Thomson, a large gas field. Gas from Prudhoe Bay and Point Thomson would be produced and shipped through the pipeline.

Richards said Wood Mackenzie's independent analysis validates the internal economic assessments done by AGDC and two large North Slope gas owners working with the state corporation, ExxonMobil and Hilcorp Energy, along with BP, which sold its Alaska holdings to Hilcorp last year. BP continues its involvement because of the company's interest in the international LNG business.

Richards said Alaska LNG is now working to attract private investors to the project and to break it into three components, the gas treatment plant on the slope, the 800-mile pipeline and the large LNG plant, and to attract investors and owners in each of the three.

The LNG plant is the costliest part of the three and AGDC, in its role as facilitator, is now in discussions with potential partners in the liquefaction

"This analysis demonstrates that Alaska LNG can deliver at competitive prices," said, a state corporation working to facilitate the big project. The report also comes on the heels of a recent climate study that showed that LNG from Alaska will reduce greenhouse gas emissions by 77 million metric tons of carbon dioxide." - Frank Richards.

plant, Richards said. wrapped up by summer.

"However, these are large and complicated projects, and they take time," he said. It is possible that ADGC may own part of Alaska LNG if it is built past configurations of the project had the state corporation as a partner.

However, even if AGDC has no ownership stake Alaska will still benefit through new revenues from royalties and taxes, a huge boost to the





CEO of the Alaska Gas Development Corp.

state's economy from construction, It is possible that a deal may be and eventually more oil discoveries as industry begins to explore for gas with a pipeline available.

Oil and gas are often found together in underground rock formations.

There are other opportunities for further cost reductions, Wood MacKenzie said, such as a potential large federal loan guarantee made available in the new federal infrastructure bill.

– Tim Bradner

Hilcorp busy developing its assets on North Slope

Big project to install new VSMs in areas with soil subsidence

Hilcorp Energy is continuing new development work in existing North Slope fields it operates.

The company recently applied for state permission to expand S Pad in the Milne Point field, which will require 20,000 cubic yards of gravel laid on 3.1 acres of wetlands, according to information filed with the state.

The company plans to expand an enhanced oil recovery project at S Pad to allow injection of polymers into the large Ugnu heavy oil formation (see related article elsewhere in this issue of The Link).

The company now has one well producing from Ugnu and would drill two more wells to inject the polymer. The one well now producing from Ugnu is still considered a pilot project.

Hilcorp also applied for state permission to expand L Pad in the Prudhoe Bay field by 3.7 acres to accommodate facilities for 15 new wells. The expansion would require about 35,000 cubic yards of gravel.

Also in Prudhoe Bay, Hilcorp plans to install 18 new 14-inch diameter Vertical Support Members, or VSMs, to allow for additional pipeline support. The area has seen subsidence and heaving, an effect of permafrost thaw related to climate change.

There are three other projects planned to replace VSMs in Prudhoe Bay according to company documents filed with the state, and much of the work is underway this winter.

One project would replace 18 VSMs near the Lisburne Production Center in the eastern part of Prudhoe Bay. The supports, which are 14 inches in diameter, are for well flow lines from Drill Site 3 to the Lisburne plant, according to reports in Petroleum News.

Another 18 VSMs are being installed to support pipelines near Flow Station 2, in the eastern Prudhoe Bay area.



Photo by Judy Patrick, courtesy Hilcorp Alaska

Field infrastructure at Prudhoe Bay.

Eighteen more VSMs are being installed near the West Dock Staging Pad to support pipelines, Petroleum News reported.

Twelve new VSMs are also being installed near D Pad, in the western Prudhoe Bay field area. All the VSM replacement projects are being done because of ground subsidence due to permafrost warming.

University of Alaska Fairbanks scientists have documented a long-term trend of warming permafrost in the Prudhoe area as well as along sections of the Trans Alaska Pipeline System on the North Slope.

Temperature measurements are taken yearly at a depth of 60 meters as well as at shallower depths. Annual temperatures logged at depth in a test hole near West Dock showed a gradual

increase from 16 degrees Fahrenheit in 1978 to 22.6 degrees F. in 2019.

The deeper permafrost is still cold and solid but the warming at shallower depths, which follow similar trends, has the effect of destabilizing the "active" permafrost layer nearer the surface.

Each year the depth at which soil thaws seasonally, below which the soil and rock are permanently frozen, gets deeper, and what complicates this is the relative high-water content of the thicker layer of soil that is thawed each summer.

This causes subsidence at the surface and the need to do the type of remedial work on VSMs that is underway this winter.

Tim Bradner



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Exploration continuing on North Slope projects

Great Bear finds more oil as 88 Energy gears up to drill

It has been a slow winter for exploration drilling on the North Slope, but at least one project is showing success. It is Great Bear Pantheon at its closely watched Theta West well.

The location is a few miles west of the Dalton Highway in the central North Slope area, and south of Prudhoe Bay. Theta West is also 10 miles west of Great Bear's Talitha A well where oil was previously discovered, and where the company will be doing tests this winter.

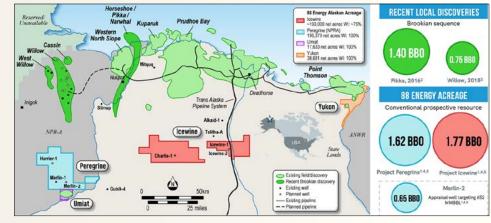
of London-based Pantheon Resources.

Another well where drilling is due to start in March is Merlin 2, where being drilling is being done by Australia-based 88 Energy near Umiat in the southeast National Petroleum Reserve-Alaska. Merlin 2 follows 88 Energy's drilling of Merlin 1 in the same area last year where oil was discovered. Merlin 2 is a few miles east of Merin 1 and is testing a separate prospective formation, however.

Both 88 Energy and Great Bear are veteran explorers on the slope. Great Bear has been active in the central slope area for a decade. 88 Energy has explored the central slope and has moved River and now further south.

Great Bear spudded Theta West with plans to drill to 8,400 feet. Two prospects were being targeted, the "Upper Basin Floor Fan" and the Lower Basin Floor Fan. Light oil was discovered, just as at Talitha A to the east. Pantheon is guarded in its public remarks on results, but not enough testing was possible at Theta West because of severe weather to draw a conclusion on whether the find is commercial.

Temperatures dropped to -55 C. with the wind chill and because of that the company said it was unable to do an "open-hole" wireline test that would have given it definitive data on the reservoir intervals penetrated. There was



data from "measure-while-drilling," or MWD instruments on the drill string but it was intended that this would be Great Bear Pantheon is a subsidiary supplemented from conventional wireline testing, which could not be done.

The Theta West and Talitha A are being watched closely because the oil reservoir rocks tested at Theta West was "updip" or trending upward from basically the same rocks at Talitha A. The target at Theta West was estimated at 1,500 feet higher than the find at Talitha A, but Great Bear found it 150 feet higher, according to the company.

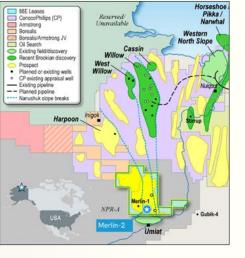
The assumption is that with similar-quality light oil found at both locations ten miles apart, the area in-between would have similar prospects. It could be a significant discovery, but it is too early to tell.

"Operations at the well site have west to test prospects near the Colville been impacted by the extremely cold temperatures (-55-degree Celsius wind chill), which have caused some disruption through a number of equipment failures and a reduced ability for personnel to work outside in such extreme conditions," Pantheon said Feb. 15 in a statement.

> "Due to the well bore conditions and weather, the company was unable to core or to collect open hole wire line logs, however, the data gathered to date has been of sufficient quality to allow the company to analyze the well bore," Pantheon said in its statement.

> Meanwhile, testing of the Slope Fan System, or SFS target at Talitha A was underway in late February.

"The objective is to prove the mov-



ability of hydrocarbons, and to confirm the presence of high-quality light oil at the SFS," Pantheon said. No resource estimates have been given. Meanwhile, 88 Energy was preparing for a start of drilling operations at the Merlin 2 location further west. The U.S. Bureau of Land Management has issued the drilling permit for the well.

This is significant because there had been concerns that the Center for Biological Diversity, an environmental group, might sue to stop BLM from issuing the permit. The Center had earlier filed a notice of intent to sue with the BLM, so litigation had been expected.

There could still be a lawsuit but with the drill permit issued to 88 Energy the chance that operations could be disrupted are reduced.

– Tim Bradner



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Crude oil flow lines at Prudhoe Bay.

Hilcorp makes progress on oil recovery efforts

Pilot program at Milne Point aided by polymer process

Hilcorp Energy is making good progress with new technologies to unlock large heavy oil resources on Alaska's North Slope, researchers working on the project said.

The U.S. Department of Energy and

the University of Alaska Fairbanks are aiding in the work.

There are tens of billions of barrels of heavy oil locked in rocks overlying the large conventional oil fields on the slope, but companies are challenged in producing the oil economically and even technically for a lot of it.

Hilcorp has a pilot program underway to inject a polymer along with water in two wells producing viscous oil in the Milne Point field on the ervoirs. North Slope.

Oil recovery has been doubled with the polymer process, said Abhijit Dandekar, head of the University of Alaska Fairbanks' petroleum engineering department. Recovery of oil-in-place, or physically in the rock, is about 18 percent without the polymer.

With it, recovery increases to 36 percent, Dandekar said. That is not far below the 40 percent recovery common with many conventional oil res-

Almost as important, the proce-

dure reduces water produced with the oil which relieves field operators of having to inject the water back underground, which also reduces operating costs.

The overall production numbers are still small, but Hilcorp plans to expand the Milne Point polymer injection to other wells in the field and to apply the process to viscous oil deposits in the nearby Prudhoe Bay field, according to documents filed with state agencies.

At Milne Point Hilcorp is now producing from the Schrader Bluff formation, a heavy oil deposit of approximately 19 degrees API quality. Shrader Bluff oil is like syrup, which flows but not at high daily rates, and with low recovery from the in-place resource and high costs.

If the economics of producing Shrader Bluff could be improved as well as at West Sak, similar deposit in the Kuparuk River field operate by ConocoPhillips, hundreds of millions of barrels of recoverable oil could be added on the North Slope.

ConocoPhillips is closely monitoring Hilcorp's progress with the polymer, Dandekar said.

The big prize, however, is adapting the polymer process to produce from the Ugnu formation, a huge inplace resource of 18 billion to 20 billion barrels of 15 API gravity heavy oil that overlays the Milne Point field and parts of Prudhoe Bay.

Companies have worked for years on the Ugnu but have been frustrated by the cold, thick oil quality. It has the consistency of molasses and the oil

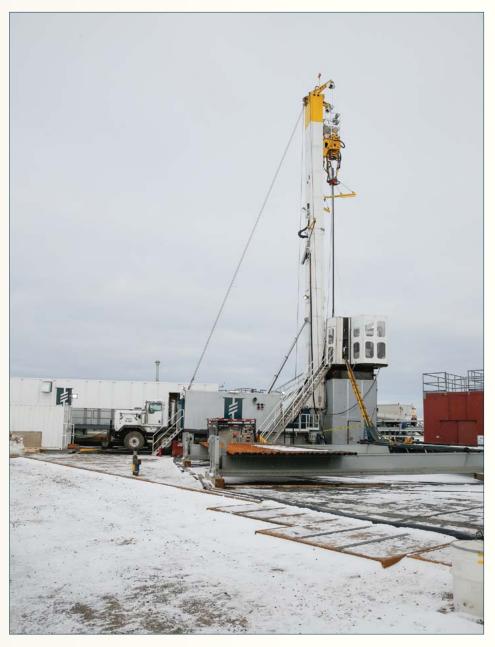
The deposit is shallow and partly frozen into permafrost, the permanently frozen layer of rock that underlies the North Slope.

Heavy oil is produced in California by using steam to loosen the oil but thermal strategies like that will not work on the North Slope because it would melt the permafrost around producing wells, damaging them. Other solutions are needed.

Hilcorp now has one experimental well producing from the Ugnu and hopes to apply lessons learned at Milne Point in an expanded project. The DOE and the Alaska university will also be involved in the new work.

Hilcorp could not comment on the project because of company policy but Dandekar laid out technical details of the project in a presentation to state legislators in Juneau.

Basically, the polymer, mixed with



water, swells up and makes a conventional waterflood more effective.

to Dandekar at the university.

islators.

The solution may be injecting a solvent to loosen the Ugnu oil before adding the waterflood/polymer combination, he said.

The thickened fluid may help solve another problem that has bedeviled companies working with heavy oil at Shrader Bluff and West Sak. At shallow depths, where the heavy oil lies, the rock is fragile so that a conventional waterflood may see "coning," where the water breaks through the

"Think of it like a snowplow pushing the heavy oil toward producing wells," said Brent Sheets, a colleague

But polymers will not crack the nut at Ugnu alone. Something else is Sheets said. needed, Dandekar told the state leg-

rock in a stream instead of pushing the oil.

Such "breakthroughs" can easily ruin good producing wells and companies have made major efforts in trying to deal with it.

The polymer flood is promising,

Reducing the handling of produced water could be a very beneficial outcome of the project. As oil wells age, particularly on the North Slope, more water comes up the well along with oil.

The 45-year-old Prudhoe Bay field, for example, now produces far more water than oil and the costs of handling that and injecting the water back underground has become a problem.

– Tim Bradner



Photo Courtesy Hecla Mining Company

Alaska mining continues to provide the state with huge revenue, in addition to providing valuable jobs.

Alaska mining provides huge impact to the state

University of Alaska study reiterates value of the industry

A new study by University of Alaska researchers documents who-payswhat among the state's natural resource industries.

The report compares revenues paid costs imposed on the state.

mining comes out on top in terms of

net financial contribution, followed by tourism. Oil and gas is by far the largest contributor to the state treasury, the study showed, but the principal focus was on mining, fisheries, and tourism.

Bob Loeffler and Steve Colt of the University of Alaska's Institute of Social and Economic Research did the study, which was released Feb. 24. A similar report was done in 2015. The to state and local governments against new report updates it with average revenues and expenditures for state comparison. Of three industries considered, Fiscal Years 2016-2019. The conclusions in 2022 are similar to 2015, al-

though the numbers are different.

Tourism is included as a "resource" industry because it relies on the state's natural beauty and its wildlife to attract visitors and brings in money from outside the state, as do fisheries, mining, oil and gas.

Mining pays the state far more than it costs for agencies to regulate the industry and when minerals taxes to municipalities are included miners are far in the black in the benefit/cost

CONTINUED on PAGE 27

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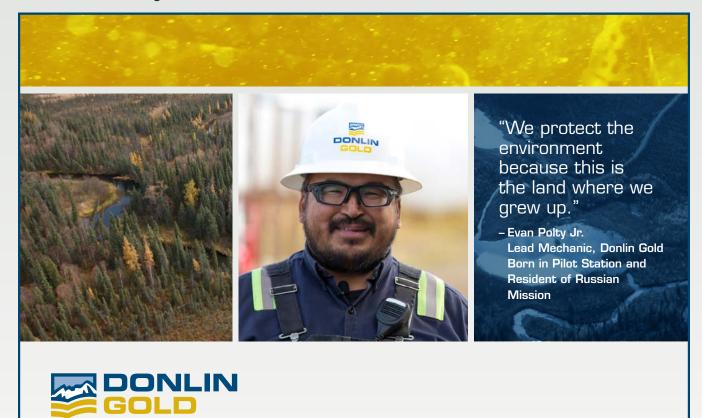
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Photo courtesy Alaska Seafood Marketing Institute

Tourism brings significant tax revenue to both state and local governments in Alaska, while commercial fishing (next page) costs the state more than it generates in tax revenue.



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Mining pays the state far more than it costs for agencies to regulate the industry and when minerals taxes to municipalities are included miners are far in the black in the benefit/cost comparison. Average annual state revenue for FY 2016-2019 was \$66.6 million per year; average expenses (for agency management) was \$6.5 million per year, for a net (for stage government) of \$59.9 million per year.

CONTINUED from PAGE 24

Average annual state revenue for FY 2016–2019 was \$66.6 million per year; average expenses (for agency management) was \$6.5 million per year, for a net (for stage government) of \$59.9 million per year.

When average taxes paid to local governments are included (\$36.8 million per year) the equation is positive by \$96.7 million.

Tourism, like mining, pays far more to the state in taxes than the industry costs even including capital costs to support visitors. When revenues to municipalities are included the benefits over cost are even more substantial. Average annual state revenues attributed to tourism for FY 2016-2019 was \$66 million per year; average expenses (for state-funded marketing) were \$19.9 million per year, for a net positive (for stage government) of \$41.1 million per year. However, when average taxes paid to local governments are included (\$101.8 million per year) the equation goes positive by \$81.8 million.

Commercial fishing costs the state a bit more (\$8.3 million) than state taxes paid, but when municipal revenues paid by fishing are included things go positive. Average annual state revenue for FY 2016-2019 was \$64.4 million per year; average expenses (for fisheries management) was \$70.9 million per year, for a net deficit (for stage government) of \$8.3 million per year.

However, when average taxes paid to local governments are included (\$49 million per year) the equation goes positive by \$40.7 million.

Oil and gas revenues averaged about \$2.1 billion per year from FY 2016–2019. State expenses were not available, but revenues far exceeded those.

It should also be noted that the four years included in the study included sharp recession that began in 2016. In other years oil revenue would be far greater.

– Tim Bradner



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Governor Dunleavy: State's fiscal future rosy

Larger PFDs could be coming amid large Alaska budget surplus

With a projected \$1.6 billion state budget surplus over the next two years, there is little prospect for new taxes soon. And with a rosy outlook for finances Gov. Mike Dunleavy is again asking the Legislature to fund larger Permanent Fund dividends, or PFDs.

The governor proposes a spring payment of \$1,250 and a payment in the fall of \$2,500. The combined payment would be \$3,750 for eligible Alaskans including makers. children.

Dunleavy is encouraging the Legisla-

need the PFD to help offset high costs of fuel and food," he said in the briefing.

"With inflation at a 40-year high, recent studies indicate that inflation costs Americans up to \$3,500 per year," the governor said in a briefing.

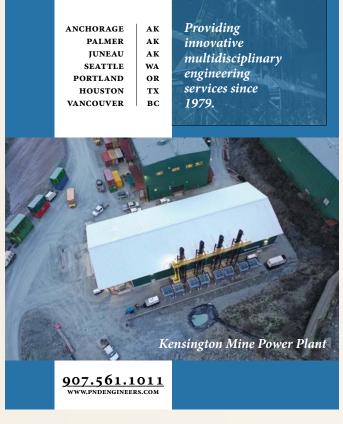
The Legislature has more on its plate than the dividends, of course.

A major education reform bill that would expand early learning and reading is on the table along with a crime-reform package proposed by the governor.

Energy-related legislation including a proposal by Dunleavy to streamline state approval for new-technology microreactors is getting a lot of attention by law-

Approving a budget for upcoming Fiscal Year 2023 is a constitutional responsibiliture, "to help the everyday Alaskans who ty and is top priority. With the Legislature





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near the half-way point of its 120-day session the House and Senate are well along in consideration of the governor's budget proposal made in December.

At this point is appears much of the budget will be approved as Dunleavy had submitted it, although the Legislature will make tweaks. Some of the new federal aid coming under President Biden's infrastructure bill will be included in the capital budget for FY 2023, but it is too early to see how and when big parts of it will be implemented.

Dunleavy says he feels his FY 2023 budget addresses the state's core needs.

"This financial plan continues the trend of less state spending while investing in essential services like public safety and schools," the governor's statement said.

"This budget (proposed for next year) begins to rebuild Alaska's infrastructure, restore Alaskans' fair share of oil revenues (through the PFD), and invests long-term in Alaska's most vulnerable," the statement said.

"My administration continues to prioritize funding for core services and

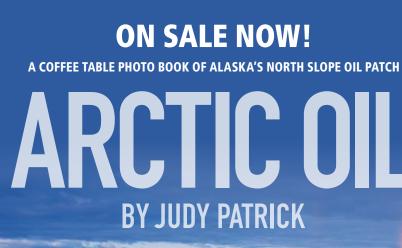
efforts that will grow Alaska's economy," Dunleavy said. " "We are ramping up support for

public safety, fully-funding education, providing some local governments 100 percent of school bond debt reimbursement, gaining momentum behind the G.O. (general obligation) bond proposal, and committing to a full "50/50" PFD that Alaskans expect and deserve. The truth is this budget is balanced with a significant revenue surplus," the governor said in the statement.

Dunleavy said he is pleased to see a state general obligation bond proposal getting some support in the Legislature.

jobs."

The bond package includes things that the federal infrastructure bill will not pay for. Miles Baker, the governor's infrastructure coordinator, said much of the of the federal bill spent through the state involves expansion of existing programs or is channeled to Alaska through other entities, such as tribes and municipalities.



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"It will invest in transportation, while improving safety and creating

There are some important new

programs, however, such as in broadband and cyber-security.

"Alaska is perfectly positioned for a G.O. Bond package because the cost of borrowing is less than the state's average annual returns (on its investments) and debt service costs are affordable right now," Dunleavy said.

"This is a real opportunity," to strengthen the state's infrastructure with a combination of federal and state bond funds, the governor said.

With a big budget surplus, it may be difficult for legislators, almost all who are running for reelection this year, to turn down the governor's proposal. Dunleavy is also running for reelection. However, there will be skirmishing because the governor's critics in the Legislature are reluctant to hand him an election-year victory with high PFDs.

Some lawmakers are discussing a plan to fund a larger dividend, though not as large as the governor wants, but with much of the budget surplus tucked away in savings.

– Tim Bradner

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Ambler exploration now faces uncertain future

Department of the Interior files motion to remand FEIS

In a decision that adds new uncertainty for development of high-grade copper deposits in northwest Alaska, the U.S. Department of the Interior filed a motion Feb. 21 to remand the Final Environmental Impact Statement, or FEIS, and suspend right-of-way permits issued across federal lands to the Alaska Industrial Development and Export Authority for the Ambler Access Project, or AAP.

The agency said suspension of the road permits will allow it to carry out additional supplemental work on the FEIS. Federal attorneys also asked that lawsuits filed against the department by a coalition of national and Alaska environmental organizations be suspended.

Litigation had been filed in response to the United States Bureau of Land Management's issuing of a Re- Ambler Metals, a development comcord of Decision that authorized the right-of-way across federally managed lands for AIDEA.

The AAP is a 211-mile industrial access road that would be built from the existing Dalton Highway west to the Ambler Mining District in the upper Kobuk River region of the western Brooks Range. Discoveries of copper and other metals have been made over several years in the area, but lack of access has been a key stumbling block impacts of the decision. to development.

Several years ago, the state of Alaska stepped forward to plan and build the road through the state's development finance corporation, the Alaska Industrial Development and Export Authority, or AIDEA. Under the plan AIDEA would finance and build the road with companies developing mines paying tariff for ore trucked over the road.

It is too early to say what the impacts might be on the continued ex-



Photos courtesy Trilogy Metals

The aurora over the Trilogy Metals camp near the end of the proposed Ambler Access road.

pany held 50-50 by Australia-based South 32 and Vancouver-based Trilogy Metals, are assessing significant discoveries of copper and other metals.

A \$28 million summer field season was announced in late 2021. In a statement, Trilogy Metals said it was in discussions with its partner as well as NANA Regional Corporation, a regional landowner, and the Northwest Arctic Borough to understand potential

Interior Department will develop a Supplemental Environmental Impact Statement, which would add considerable delay to the road development schedule. Delay is a problem in itself but a worse outcome would be if Interior ultimately requires that the road be redesigned and rerouted around lands in the Gate of the Arctic National Park.

If that happens the cost of the road would significantly increase along ploration in the Ambler region, where with the cost of moving ore from any

mines developed in the Ambler region.

In a statement, Trilogy said it believes the five-year permitting process for the Ambler Access Project, "was carried out in an exhaustive, extensive, and robust manner with considerable outreach and accommodation to affected communities.

Trilogy said the scoping period for the AAP, a process of public consultation, had been extended from 90 days to over 330 days; the BLM held 15 public hearings in 13 small communities It is likely that after its review the and received more than 7,200 written comments. Subsequently, after the draft EIS was released in August 2019, the BLM held an additional 18 hearings in rural communities, hearings in Anchorage and Fairbanks and a hearing in Washington, D.C.

The BLM received an additional 29,000 written comments to the draft EIS which were scrutinized and incorporated into the FEIS. AIDEA said the development and production of the FEIS and Record of Decision, which cost almost \$5 million, was, "an extraordinarily high-quality and comprehensive analysis report."

Tony Giardini, Trilogy's President and CEO, said: "Foremost we would like to thank all of the Native villages in the Upper Kobuk Region and the Northwest Arctic Borough that have passed resolutions in favor of the Ambler Access Project," or AAP.

"This demonstrates the incredible support for the project from our Native Partners. We see this motion (by the Interior Department) as another step in the consultation process leading to the ultimate development of the AAP," Giardini said.

"We recognize that subsistence (for local communities) is a key factor not just in the development of the road but in the development of the Upper Kobuk mineral projects which we believe will have significant positive impacts on the local economy, the provision of high paying stable jobs for Native Alaskans and the production of green metals, such as copper and cobalt which are critical for the decarbonization of the planet," he said in Trilogy's statement.

CONTINUED on PAGE 32



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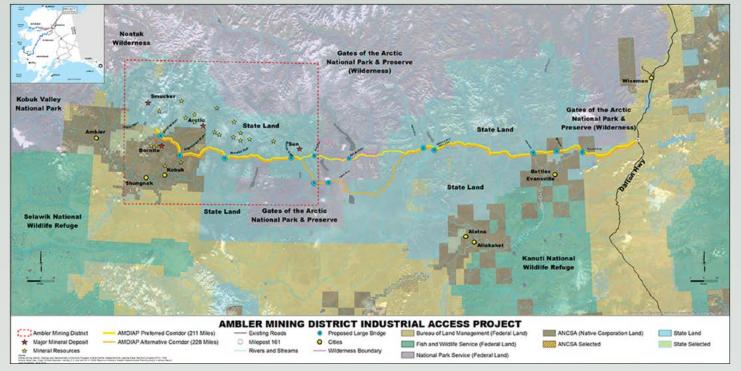


Photo courtesy Trilogy Metals

CONTINUED from PAGE 31

For information on the motion by the DOI please go to DOI documents.

Not surprisingly, Alaska's congressional delegation issued strongly worded responses to Interior's action.

In a joint statement, Alaska's Sens. Lisa Murkowski and Dan Sullivan, and Congressman Don Young, said: "America's lack of mineral security should be one of the Biden administration's highest priorities, but its incoherent policies are making the problem worse. It's stunning: on the very same day the President attempted to tout 'progress' on (critical) minerals development, his administration backtracked and set back this crucial project, which will enable Alaska to responsibly produce a range of needed minerals," such as copper, which is needed in a wide range of technology products including for renewable energy.

"This decision will harm Alaska, including the Alaska Natives who support and will benefit from this project. Nor could it come at a worse time: how can the Biden administration possibly watch Russia leverage Europe on natural gas, and then decide to put the United States in the exact same position on minerals?" asked Murkowski.

"We will hold the administration to an aggressive timeline for the completion of this analysis and expect them to allow as much work on the project as possible to continue, even as that es," Young said. occurs," she said.

"The Ambler project is expected to provide more than 3,000 total jobs during construction and an estimated 1.800 total jobs during operation of the road and associated mines," that could be developed in the Ambler region once the road is built. - Alaska Congressional Delegation,

in statement to Biden Administration

"The move by the Department of the Interior could not have come at a worse time. We are in the midst of a continued global supply chain crisis that has seriously constrained the availability of critical minerals. Frankly, we can and should be responsibly developing critical minerals here in Alaska instead of continuing to be reliant on adversarial nations and the whims of geopolitical faceoffs," Congressman Young said.

"The Ambler project represents a tremendous opportunity for our state, and it has successfully undergone legally required environmental reviews, including an Environmental Impact Statement (EIS). To require another EIS is a significant waste of both taxpayer dollars and employee resourc-

The Ambler Road would provide

the access needed to responsibly develop a number of high-grade mineral deposits — including copper, cobalt, zinc, silver, gold, and other metals — in northwest Alaska. A right-ofway across federal land is guaranteed by the Alaska National Interest Lands Conservation Act (ANILCA).

"These critical minerals are crucial to all aspects of modern technology and national security," the delegation said in the joint statement. "The Ambler project is expected to provide more than 3,000 total jobs during construction and an estimated 1,800 total jobs during operation of the road and associated mines," that could be developed in the Ambler region once the road is built, the delegation said.

– Tim Bradner

Alaska again at the front line in a new Cold War?

Russia's invasion of Ukraine was coming bombers). a wake-up call for Alaska as well as world. Alaskans live next door to The Bear, and we are right to be concerned.

Three miles separate Alaska territory from Russia's in the Bering Strait. From Gambell, on Saint Lawrence Island, the coast of Siberia is visible on a clear day.

Former Gov. Sarah Palin was lampooned for saying, "I can see Russia from my house," although Palin did not say that. What she said was "We can see Russia from Alaska," which is true.

What does the invasion mean for Alaska? We were on the front lines of the Cold War with Distant Early Warning radar stations built along our coast from Kaktovik, near Canada's border, to the Aleutians. Some of those are still operating (they were built to detect in-

In recent times, we have the high-Few Alaskans will remember this,

Europe, the U.S. and the rest of the ly sophisticated missile warning radar station at Clear, southwest of Fairbanks, and a second advanced radar facility at Erickson AFB in the Aleutians. but high-altitude U-2 spy planes operating from Eielson AFB near Fairbanks flew over Siberia during the Cuban missile crisis to keep an eve on Soviet intentions.

We are at the front line again of what could be a new cold war. Russian bombers routinely fly near Alaska's coasts to test our defenses. Our nation's ballistic missile interceptors are based at Fort Greely, east of Fairbanks. Thanks to work by the state's conworld's largest concentration of ad-

gressional delegation, Alaska hosts the vanced fighter interceptors with F-35s

at Eielson and F-22s at Joint Base Elmendorf Richardson in Anchorage.

For many Alaskans Ukraine seems a long way away, but Vladimir Putin's order to do a preliminary activation of Russia's nuclear forces woke people up here. It is likely posturing, as President Biden said, but there are enough concerns about Putin's true intentions, and in fact his stability, that if he gets bogged down in Ukraine, he way try some kind of escalation, if nothing else to divert attention from the sorry performance so far of his military.

Meanwhile, let us remind ourselves, and the nation, that Alaska's natural resources in petroleum and critical minerals are strategic hedge against Russia's use of its own resources as a weapon to threaten the world.

- Tim Bradner





Photos Courtesy NovaMinerals Ltd.

Drilling underway at NovaMinerals discovery in western Mat-Su.

NovaMinerals plans for Mat-Su developments

The Australian mining company exploring gold prospects in a remote area of the western Matanuska Susitna Borough has discovered almost 10 million ounces of gold in two separate deposits.

If a mine is ultimately developed it would be an economic anchor for a 100mile industrial road planned to be built to the area, the West Susitna Access

Project.

Tolls paid by the mining company will pay for the road, which is being developed by the Alaska Industrial Development and Export Authority, the state development corporation.

NovaMinerals Ltd. of Australia reported that it is now working on a plan for a "starter pit," an initial mining area, at the RPM deposit, one of two major prospects being explored.

The second prospect, Korbel, is north of RPM and in a north-south corridor of about 35 miles. Both prospects are west of Skwentna and about 130 miles northwest of Anchorage. The "Whiskey Bravo" airstrip is near the project area and is used for support for an all-year camp.

The prospects are also near the route of a proposed natural gas pipeline that could be built to the proposed Donlin Gold mine is near the NovaGold prospects, which means that natural gas could be used to generate power.

The area is highly mineralized, NovaMinerals said, with 21 identified gold deposits.

Most of the 9.6 million ounces discovered are what minerals geologists called "inferred," meaning that the gold is known to be there, but more exploration is needed to confirm it.

However, three million ounces are in what geologists label as the "indicated," category, meaning more test drilling has been done to confirm the resources.

The 3 million ounces of indicated gold are at the RPL deposit at the southern end of the prospect area where NovaMinerals is planning its initial mining pit. The larger accumulation is in the Korbel deposit.

NovaMinerals said it will be publishing updated resource estimate based on 2021 drilling, so the numbers will increase. In addition, another prospect has been discovered in the nearby "Stony" prospect, which is "poly-metallic" in containing several metals, in this case gold, silver and copper.

The company is also now planning a "slurry" pipeline from RPL to the larger Korbel deposit where NovaMinerals would build its ore processing plant. Unlike a pipeline built to transport liquid, like crude oil, a slurry pipeline moves solids typically mixed with water.

AIDEA's plan for the road is modeled in the authority's project in the late 1980s to build port and road infrastructure for the Red Dog Mine, which is now the world's largest zinc mine.

The investment in the road and port have long since been paid off, and the continuing tolls paid by the Red Dog operator, Teck Alaska, are a major source of profits for the state authority.

If built, the NovaMinerals mine would similarly be a major economic boost, adding to the Matanuska Susitna Borough tax base. The borough needs new industrial property to help spread the local tax burden, which is now borne mostly by residential homeowners.

The mine would also be a source of employment as well as new sales for businesses in the borough, much like Kinross Gold's Fort Knox Mine near Fairbanks is a major employer and the largest taxpayers in the Fairbanks North Star Borough.







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Photo Courtesy Usibelli Coal Mine

Usibelli Coal Mine continues to provide reliable, affordable and vital fuel for heat and power to the Interior.

Usibelli Coal Mine shows vital impact of industry

Coal provides major source of energy in Interior Alaska

Usibelli Coal Mine contracted with the McKinley Research Group to produce a report analyzing the importance of coal in Interior Alaska. McKinley's predecessor, the McDowell Group, had produced similar reports in 2014, 2015 and 2018.

The updated report, Energy and Economic Impacts of Coal in Interior Alaska, highlights the Interior's energy infrastructure and supply and environmental considerations, compares fuel sources, discusses employ-

ment and community statistics, and analyzes the future of coal in energy production.

Among key points defined in the report:

Coal accounts for approximately 43 percent of Golden Valley Electric Association's electricity generation.

coal accounted for 50 percent of electricity generation in the Interior.

Coal continues to be Interior Alaska's lowest-cost source of energy.

Coal provides stability in energy rates.

If coal were removed from the grid entirely, Interior Alaska would face a rate increase of about \$242 mil-

lion annually for electric generation.

The complete report is available online at: usibelli.com/pdf/2022-Eco-

nomic-Impacts-of-Coal.pdf Several key factors make coal well-positioned to continue meeting the energy needs of Interior Alaska:

Coal is Interior Alaska's low-Including the military bases, est-cost source of energy. As a reliable and low-cost source of energy, coal supports stable consumer prices relative to heating oil, naphtha, or natural gas. With hundreds of years of coal resources available and established infrastructure, coal prices in the Interior are likely to remain stable into the future.

> Proximity of Golden Valley Electric Association's (GVEA's) plants

to the mine and other power plants' ability to stockpile coal are important understands the importance of coal to the region's energy security.

The Interior has the advantage of access to high-quality, ultra-low sulfur coal and improvements in coal technology now offer more efficient, cost-effective ways to use the resource.

"We hope this report helps educate policy makers, rate payers, and other stakeholders about the importance of coal in Interior Alaska," Usibelli Vice President Lorali Simon said.

"Because of our close association in the business community, we would like to make sure you have this information at your fingertips.

"This is the third update to this report," Lorali said. "It's an excellent tool to tell the great story about coal in Alaska, our mine, and our economic impact in the state."

Often the discussion of transitioning from fossil fuels highlights a readily available alternative. While Gov. Dunleavy's recent focus on new energy sources, both renewable and nuclear, might seem contrary, the governor remains a proponent of Alaska coal.

in Alaska," she said.

The price advantage of coal over other fuels helps to stabilize energy rates in the region. In 2020, fuel costs averaged \$0.06 per kilowatt hour (kWh) at GVEA's coal-fired plants, compared to \$0.15/kWh for diesel.

The report is a useful tool for educating more Alaskans about the importance of coal, she added.

"The answer to Interior Alaska's energy needs is hidden in plain sight. Coal has provided reliable, affordable fuel for heat and power to the Interior for nearly 80 years. Government intervention, whether that be subsidies for other fuel sources like natural gas, or renewable energy portfolio standards, only drive up the price of energy and pick winners and losers in the market."

In business since 1943, UCM has in wages. long generated economic activity in Interior Alaska.

The mine employs a 100 percent Alaskan workforce and UCM jobs are especially important in Healy where mine employees represent 10 percent of the community's population.



"Make no mistake, Gov. Dunleavy

■ In 2020, the mine spent \$28.4 million with more than 285 Alaska vendors to purchase goods and services. About 90 percent of in-state spending was with companies or organizations based in the Interior or Anchorage area.

Shipping coal from the mine to power producers is an important part of the Alaska Railroad Corporation's (ARRC's) freight business. In 2020, 690,000 tons were shipped via rail, 27% of total tonnage moved by ARRC.

As UCM pays employees and spends money in the Alaska economy, the mine creates indirect and induced economic impacts. Including all direct, indirect, and induced employment in 2020, UCM accounted for about 464 jobs and \$42.8 million in annual wages in Interior Alaska. Statewide, the mine's impact included a total 554 jobs and \$48.6 million

■ UCM's economic impact includes financial support of nonprofit organizations through The Usibelli Foundation (TUF), which contributed \$120,000 to more than 100 nonprofits in 2020.

Ucore could lead new rare earth development

Southeast Alaska project could help spur production

Ucore Rare Metals Inc. is continuing progress to build a rare earth processing plant and eventual mine in Southeast Alaska. Ucore recently reported significant progress in 2021 and an expanded plan for 2022.

"Ucore has a very definitive vision and plan for an independent and comprehensive North American rare earth element supply chain," said Pat Ryan, P.Eng., Ucore Chairman and CEO. "To accomplish this, the fundamental component is the ability to have, first and foremost, operating commercial-scale rare earth separation plants.

The ability to separate rare earth elements into oxides does not exist in North America today and is, therefore, the central objective of Ucore.

"This advancing capacity plan will then support the various downstream relationships that have been cultivated over this past year with prospective offtake OEMs and emerging ex-China metal, alloy, and magnet producers."

Ucore is developing plans for a rare earth processing plant in Ketchikan, the Alaska Strategic Metals Complex (SMC), initially processing feedstock from U.S.-allies, with later plans to supply the plant with feedstock from Ucore's Bokan Mountain project near Ketchikan.

This comes at a time when the United States' dependence on foreign sources especially China for rare earth minerals has become critical.

"The sense of urgency is finally hitting home," Ryan said in 2021. "The alarm bells are ringing. People are waking up from the Department of Energy to the White House to the Senate, they are all beginning to realize what is going on."

Creating the first modern U.S. facility to process rare earth minerals in Ketchikan could not be more timely, he said.

"An independent North American rare earth element supply chain is essential to ensuring a robust economy founded on manufacturing." - Mike Schrider, P.E., Ucore VP & COO

elements on U.S. soil. But the U.S. government is starting to show support for that direction."

China controls the rare earth supply chain and holds an economic and a worldwide dominance of these critical metals, required for everything from electric vehicles to F-35s to smartphones and renewable energy.

The vision is to fill a critical need for domestic REE to supply the growing electric vehicle market.

"There is currently no commercial rare earth element processing to oxides, no conversion of oxides to metals/ alloys, and no fabrication of rare earth permanent magnets derived from neodymium in North America," said Mike Schrider, P.E., Ucore VP & COO. "Ucore is diligently racing to change this narrative and has been fortunate to collaborate with other potential partners with a similar vision of a post internal combustion engine world and the importance of the supply of these critical metals to this new EV economy.

"An independent North American rare earth element supply chain is essential to ensuring a robust economy founded on manufacturing. Ucore and its prospective Alaska SMC partners are determined to achieve this with the production of rare earth oxides in 2024.'

Ucore reported progress on its four key corporate objectives in 2021:

Commercializing Innovation Metal Corp.'s (IMC) RapidSX[™] technology for commercial deployment into its planned SMCs;

Identifying and securing multiple upstream sources of US-allied chemical concentrate feedstocks (both light

"There is no separation of rare earth and heavy REE) to provide inputs for processing at the Alaska SMC and other potential SMCs;

Developing downstream customers, including those in the emerging North American automotive electric vehicle market, which have defined REO specifications with pre-defined quantities to support targeted production plans; and Accelerating the development of

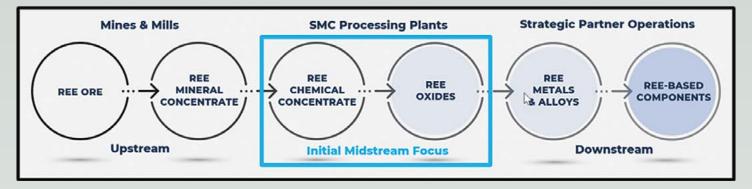
the Bokan Project as a vital U.S. supply chain component to provide a longterm secure source of HREEs, which are the most expensive and scarce inputs of the permanent magnet metals.

Ucore expects to have completed initial testing at IMC's commercial-scale demonstration plant using the RapidSX[™] technology by mid-2022.

To assist with financing the project, Ucore has established a Memorandum of Agreement with Alaska's Southeast Conference to establish a joint business enterprise and a facility known as the Natural Resource Development Complex in Ketchikan, to house Ucore's Alaska SMC plant under a long-term lease arrangement. Up to 80 percent of the initial development funds for this facility (land and building) may be available through access to SEC's existing state and federal grant economic development funding programs.

Ucore is also working to complete a financing agreement with AIDEA for \$3.5 million.

In 2021, Ucore continued work with Mech-Chem Associates. Inc. on the specific engineering requirements for the Alaska SMC in conjunction with IMC's engineering personnel. This work will continue throughout 2022, and will ultimately conclude with developing a contract design package



suitable to execute a design/build construction contract.

Ucore is developing partnerships with several key Alaska entities including the University of Alaska Southeast (workforce training), Alaska Department of Natural Resources DGGS and the University of Alaska Fairbanks (under a DOE project to develop Alaska critical minerals), and the Ketchikan Gateway Borough.

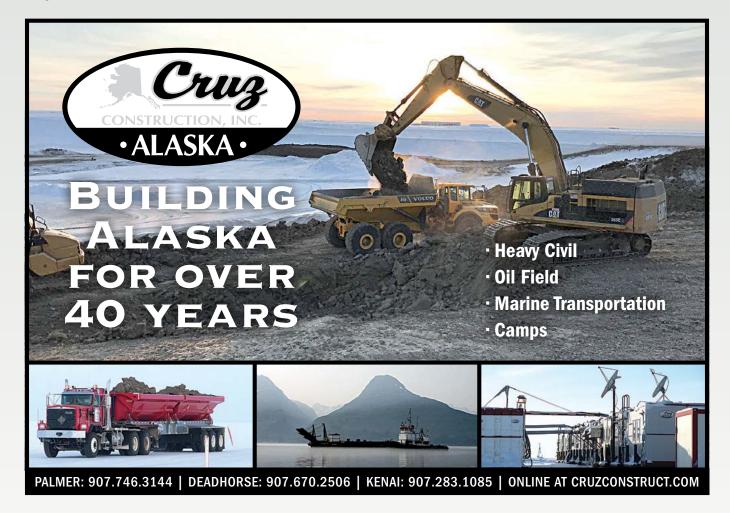
Given its proximity to Canada, the potential also exists to develop the SMC concept in Canada.

Downstream, partnerships with major auto manufacturers of electric vehicles are being discussed. Ucore is also working to develop the Bokan Project

as a vital U.S. supply chain component to provide a long-term secure source of HREEs, the most expensive and scarce of the permanent magnet metals.

This includes developing an updated mill flowsheet for Bokan and additional fieldwork to further upgrade the current mineral resource estimate.

In September 2021, Ucore and Aurora Geosciences conducted field mapping in preparation for this planned work. The State of Alaska has issued a five-year land use permit for the commercial moorage of a marine vessel in September 2021, and the USFS issued a one-year permit for the Surface Exploration Project Plan of Operations in November 2021. The



work is planned to begin in May 2022.

Ucore is focused on rare- and critical-metals resources, extraction, beneficiation and separation technologies with the potential for production, growth, and scalability and has a 100 percent ownership stake in the Bokan-Dotson Ridge Rare Earth lement Project in Southeast Alaska,

USA. Ucore's vision and plan is to become a leading advanced technology company, providing best-in-class metal separation products and services to the mining and mineral extraction industry.

More information: www.ucore.com.

Lee Leschper



Meet Alaska 2022 Agenda

7:30	Tradeshow Opens
8:00	Welcome/Safety Moment – Kelly Droop, Alliance Board President
8:15	Alaska Oil & Gas Update: Walt Bass, Vice President Finance, ConocoPhillips
8:45	AK Renewable Energy Update: Rob Roy, Launch Alaska
9:15	Panel: Fighting Federal Overreach Daniel Turner – Executive Director, Power the Future Maria Suarez – Director, Government Affairs, Energy Workforce and Technology Council Commissioner Jason Brune – Alaska Department of Environmental Conservation
9:55	Tradeshow Break
10:20	Global Oil and Gas Update: Rowena Gunn – Upstream Analyst, Wood Mackenzie
10:45	Panel: ESG Reporting Readiness Moderator: Craig Galli – Partner, Holland and Hart
11:35	ISER Mining Study – Bob Loeffler
11:50	Tradeshow Break
12:15	Luncheon Keynote – Ballot Measure Briefings:
	Alaska Tribal Recognition Act Constitutional Convention Question
1:00	Tradeshow Break
1:30	Governor Mike Dunleavy
1:45	Panel: The Role of Environmental Justice in Permitting: Considerations for Alaska's Extractive Industries Moderator: Emily Schilling – Partner, Holland and Hart
2:30	Alaska LNG Updates: AGDC: Frank Richards; Qilak: Mead Treadwell
3:00	Tradeshow Break
3:30	Jill Fisk – Asset Team Leader, Prudhoe Bay East, Hilcorp
4:00	Closing Remarks – Kelly Droop, Alliance Board President

Your Industry, Your Alliance, Your Magazine

The Link is the official magazine of the Alaska Support Industry Alliance, reporting on and advocating for the oil, gas and mining industries of Alaska. The Link is delivered throughout Alaska to Alliance members and Alaska business, Native and government leaders.

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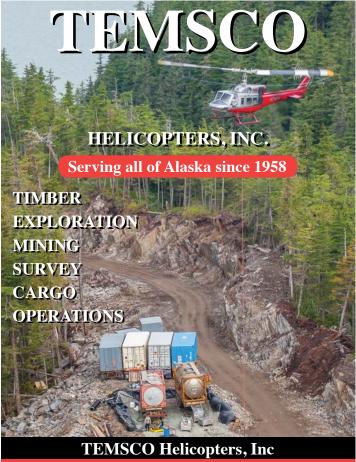
At Flowline Alaska, we've spent decades helping to keep oil flowing on the North Slope. We look forward to the future of helping to expand Alaska's energy economy.

Because we want to keep Alaska's oil flowing, today and tomorrow.





The Link is published by Fireweed Strategies LLC of Anchorage, Alaska in partnership with The Alliance.



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