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Which factors drove SRK's workload in 2025?

We have been very busy across our full spectrum of services. We have seen a clear uptick tied to changes in the US federal administration that have affected permitting, financing and policy decisions. Commodity prices have also moved upward, with gold reaching levels well above its prior levels, which has pushed new greenfield projects, brownfield expansions, and restarts into our pipeline. We have kept pace with the workload because we planned for variability and built flexibility into teams and schedules.

Where has SRK been most active in the eastern US, and can you highlight a project?

We have supported gold projects in the Carolinas, multiple industrial minerals operations along the eastern seaboard, and, more recently, lithium projects in the Carolinas. We have also worked on projects in the northeast, including upstate New York.

I would highlight OceanaGold's Haile operation. I appreciate the depth of technical and environmental practice required to operate it successfully.

How are inflation, labor, materials, tariffs, and interest rates influencing projects and closure budgets?

I have seen inflation and higher interest rates flow straight into mine optimization and closure-cost models. Offsetting that, several clients pursuing US-defined critical minerals have accessed federal support, from agencies ranging from the DoD to the EXIM bank and other institutions. Rising costs are manageable while commodity prices remain strong; however, if prices retreat while labor and materials escalate, a tipping point could be reached. Our role is to ensure that teams stress-test plans for price volatility and schedule risk, so sponsors understand the range of potential outcomes.

Are clients gravitating to international best practices or relying on US-centric standards?

We work to international standards as a matter of course, and most majors and many mid-tiers expect that. If you meet federal and leading state requirements in the US, such as those in Nevada, you are typically aligned with best practices. International frameworks often delve deeper into socioeconomic issues, particularly the community impacts during operation and post-closure. We incorporate both in our work, so clients operating in the US meet regulatory obligations and align with global investor expectations.

Can a robust mine-closure strategy be a competitive advantage?

I believe it can. Closure plans written for permitting are prepared for default scenario managed by a government. When a company closes an operating mine, there are additional obligations in closure: these include shutting down a business unit, managing workforce transitions, addressing community impacts, and sequencing environmental works to support those goals. Companies are discovering timelines and costs are often greater than the mine plan implies. When we integrate closure into design from day one, we reduce residual liabilities and strengthen the investment case. Nevada's closure regime is among the best developed, most thoroughly tested, and continuously improved, which is attractive to investors seeking predictability.

Can you comment on the launch of the Cave Mining Forum?

The forum provides a venue for practitioners from consulting firms, mining companies and academia to share experiences, discuss technologies, and compare what works under various conditions. That spirit aligns with SRK's culture of sharing and learning.

Do you think the US will see a new wave of underground mining?

We have never left underground mining, but I agree the trend is accelerating. As pits deepen, safety, economics, or production rates eventually favor underground methods if resources continue to be found at depth. The criteria are straightforward: it must be safe, meet production targets, and make economic sense. In Nevada, we have observed mines transitioning from surface to underground operations. I expect continued growth in underground mining across the US.

What will SRK focus on over the next few years?

We will apply new technologies and proven tools in new ways to improve client outcomes. Our teams in Chile are advancing caving-propagation algorithms and hybrid numerical methods to better predict cave behavior. We are cautiously integrating artificial intelligence where it adds value, for example, in data synthesis, pattern detection, and scenario screening, while keeping human expertise in charge of interpretation and decisions. We expect to remain very busy as clients move quickly to leverage supportive critical-minerals policies and as mineral processing onshore gains momentum alongside mining. Our job is to help them move fast without compromising technical quality, environmental performance, or social outcomes. ■