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26-05007

Public Utilities Commission of Nevada
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VIA ELECTRONIC FILING

Public Utilities Commission of Nevada
1150 East William Street
Carson City, Nevada 89701-3109

October 23, 2026

Re: Comments of Southwest Critical Materials on the Proposed Large-Load Energy Service Agreement — NV Energy 2026 Integrated Resource Plan, Docket No. 26-05007

Dear Commissioners:

Southwest Critical Materials (“Southwest”) respectfully submits these comments in connection with the above-referenced Integrated Resource Plan (“IRP”) proceeding, and specifically with respect to the proposed large-load energy service agreement (the “LLESA”) being developed in that docket. Southwest owns the Pumpkin Hollow asset (the “Asset”) near Yerington, Nevada, which includes both an underground mine and the open pit project. The proposed LLESA, as currently described to Southwest, could materially affect the cost and feasibility of the Asset. Southwest writes to raise its concern about the timing and adequacy of notice to affected mining projects and to ask the Commission to consider that concern, together with the scale of the potential economic impact, as it evaluates the proposal.

Southwest and its predecessor have long sought electric service for the open pit project (the underground is presently connected to the grid), and NV Energy has been aware of that effort. In November 2022, Nevada Copper Inc., the prior owner of the Asset, entered into NV Energy Engineering Study Agreement 22-00077 to study electric service for the open pit project. NV Energy issued a preliminary Discovery Package in May 2023 and revised it in August 2023 to address the open pit project load. The 2023 Discovery Package evaluated preliminary service options, costs, and schedules with the purpose of presenting a plan to provide electric service for the open pit project, implying it was for not only the delivery but the supply of energy. The point for present purposes is simply that NV Energy has understood for years that the mining operators were actively seeking electric service for the open pit project.

Southwest acquired the Asset out of bankruptcy and stepped into that relationship. Nevada Copper Inc. filed for Chapter 11 protection on June 10, 2024. Southwest acquired the Asset, including both the open pit project and the underground mine, in a transaction that closed on October 9, 2024. The announced purchase price included US\$128 million in cash, cure costs for assumed contracts, and an adjustment for certain assumed liabilities.

The underground project already had an established service relationship with NV Energy, which Southwest has honored. Nevada Copper Inc. entered into a Rule 9 High Voltage Delivery Agreement for the underground mine in 2019. In April 2025, Southwest and NV Energy entered into a settlement and assignment agreement and preserved underground service. The amended

and assigned agreement confirmed Southwest's right to service for the underground mine without a new load request, and a Fifth Amendment signed in March 2026 increased that capacity. Under that March 2026 agreement, NV Energy committed to modify or extend its system to provide increased capacity.

Southwest has worked cooperatively with NV Energy and has met its obligations as it has pursued service for the open pit project.

On October 1, 2025, Southwest submitted a new open pit project load request to NV Energy. In March 2026, the parties executed Engineering Study Agreement 25-00049 for additional load, contemplating a possible later construction agreement if the open pit project proceeds. That engineering work has continued into October 2026. As of the October 2026 correspondence, NV Energy indicated that it was still working to finalize the new one-line design. In short, the open pit project service process was and is actively underway and well known to NV Energy.

The proposed LLESA arose during this ongoing work, and the timing of notice is the heart of Southwest's concern. NV Energy filed its IRP in Docket No. 26-05007 on May 6, 2026. The Commission's intervention deadline in that docket was June 17, 2026. NV Energy did not directly tell Southwest, before the June 17 intervention deadline, that the proposed LLESA could apply to the open pit project or materially affect its power costs.

Southwest's first direct communication about the LLESA itself came in October 2026 during a Teams meeting with NV Energy representatives. Following a conversation with an NV Energy representative on October 5, 2026, NV Energy emailed Southwest the proposed LLESA and stated that it was part of the pending IRP and subject to change. On October 8, 2026, Southwest asked whether the open pit project was already in the service queue based on its October 2025 application and noted its understanding that the Commission is expected to rule in December on whether these service agreements will be required for mining loads and, if so, on what terms. Southwest has not received a response to that inquiry.

The potential cost impact is material and will result in an increase that would nearly double the open pit project's cost of power. A change of this magnitude will result in energy costs becoming the single largest operating input to the open pit project and will impact on the open pit project's feasibility.

For the foregoing reasons, Southwest respectfully requests that the Commission:

1. Consider whether Southwest received clear and timely notice, and a meaningful opportunity to participate, before the proposed LLESA terms could materially affect open pit project feasibility; and
2. Consider the scale of the potential impact of the proposed LLESA on the Asset's cost of power and overall project economics in evaluating whether, and on what terms, such agreements should be required.

Southwest appreciates the Commission's consideration of these comments and welcomes the opportunity to provide additional information, including a quantified analysis of the proposal's

economic impact on the open pit project, should the Commission find it helpful. Please direct any questions or requests to the undersigned.

Respectfully submitted,

/s/ *Laura Fernandez*

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