UPSTREAM SIGNALS

WEEKLY BRIEF
ISSUE 004 · June 29, 2026

The weekly brief on the U.S. critical-minerals, rare-earth, and coal build-out, for the people who staff and supply it.

TOP SIGNAL OF THE WEEK

The U.S. Army hands REalloys a rare-earth processing site on a military base

On June 25, 2026, the U.S. Army conditionally selected REalloys (Nasdaq: ALOY), the Euclid, Ohio rare-earth magnet developer, to design, finance, build, and operate heavy rare-earth processing at the Tooele Army Depot in Utah, under a long-term Army lease to design, finance, build, and operate the plant. The Army named four companies across four installations that day, five leases in all. The plant would make dysprosium and terbium, the heavy rare earths inside the high-temperature magnets used in precision-guided munitions, motors, and sonar, with development as early as 2027 and no taxpayer subsidy. The same week, REalloys agreed to raise about $100 million (closing June 26) to fund a mine-to-magnet chain that pairs the Utah processing and its Ohio manufacturing with feedstock from Saskatchewan and a Greenland offtake. For the people who staff and supply these projects, a federally sited, privately financed heavy-rare-earth plant heading toward construction is exactly the build-out that needs processing engineers, separation operators, and the contractors who build it.

Source: **REalloys (GlobeNewswire)**; **MINING.COM**. June 25, 2026.

BUILD-OUT & FUNDING MOVES

TUNGSTEN **Jun 29**

Almonty Industries, now headquartered in Dillon, Montana, joined the large-cap Russell 1000 and broad-market Russell 3000 indexes at the U.S. market open on June 29, days after closing an oversubscribed US$800 million convertible-notes raise in early June. The inclusion and fresh capital hand a would-be Western tungsten supplier institutional ownership as it advances its Montana project and ramps the Sangdong mine in South Korea; the U.S. has not mined tungsten commercially since 2015.

Source: **Almonty (Business Wire)**, effective June 29; notes priced June 4, closed June 9, 2026.

POLICY **Jun 25**

The U.S. Army is opening military bases to commercial critical-mineral processing, with REalloys' Tooele Army Depot selection among four conditional awards named the same day. The mechanism is notable: long-term leases of federal land, rather than grants, used to pull processing onshore.

Source: **MINING.COM**, June 2026.

COBALT **Jun 26**

Sherritt International is idling its Fort Saskatchewan refinery in Alberta, described as Canada's only cobalt refinery, after expanded U.S. sanctions on Cuba cut the Cuban feedstock it depends on, and on June 26 warned of a going-concern risk. The loss removes refined-cobalt and Class I nickel capacity from the North American battery supply chain and sharpens the case for U.S. cobalt and nickel processing.

Source: **MINING.COM**, June 23 and 26, 2026.

HIRING & STAFFING DEMAND

Where projects are ramping and what roles they need, for our recruiter readers.

HIRING **Rare earths · Utah & Ohio**

REalloys' planned Tooele, Utah heavy-rare-earth processing plant and its Ohio magnet manufacturing point to demand for separation and metallization process engineers, plant operators and maintenance technicians, and the civil and construction trades to build the facility, with first construction targeted as early as 2027.

Source: **REalloys (GlobeNewswire)**, June 25, 2026.

HIRING **Tungsten · Montana**

Almonty Industries, now headquartered in Dillon, is building its U.S. footprint around the Gentung (Browns Lake) project in Beaverhead County while ramping Sangdong in South Korea. Advancing a domestic tungsten project points to mining engineers, mill and concentrator operators, and metallurgists, alongside the seven U.S. tungsten converters USGS counts.

Source: **Almonty Form 6-K**, June 1, 2026; USGS MCS 2026.

HIRING **Graphite · Tennessee**

Novonix is scaling its synthetic-graphite plant in Chattanooga toward 31,500 tonnes per year of anode material by the end of 2028, backed by a U.S. Department of Energy conditional loan of up to $754.8 million, and projects about 450 full-time operations jobs plus roughly 500 construction jobs.

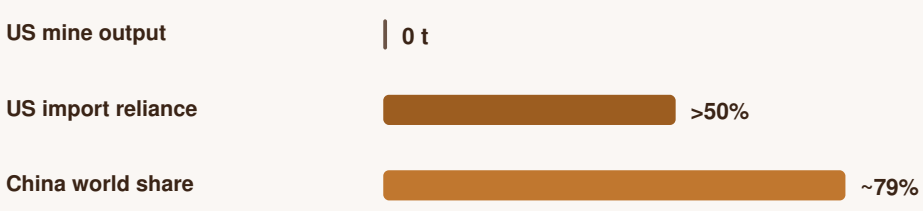
Source: **U.S. DOE Loan Programs Office**; NOVONIX.

FEATURED COMMODITY EXPLAINER

FEATURED: TUNGSTEN

Tungsten has the highest melting point of any metal and is exceptionally hard, which makes it the material of choice for cemented-carbide cutting and wear parts (about 60% of U.S. consumption) and for the armor-piercing penetrators required in U.S. Department of War contracts. The U.S. has not mined tungsten commercially since 2015 and is more than 50% net import reliant, while China accounts for roughly four-fifths of world mine production and, in February 2025, imposed export controls on selected tungsten items, helping push prices to record highs in 2026. The main inflow of primary units today is concentrate from a Rwandan mine shipped to a processor in Pennsylvania, about 20% of U.S. primary consumption, which is why domestic efforts (Nevada projects and Almonty's Montana plan) are drawing defense money even though near-term U.S. capability is downstream conversion, not mining.

U.S. TUNGSTEN: SUPPLY SNAPSHOT, 2025



US produced no tungsten in 2025 (none since 2015).

Figures: **USGS Mineral Commodity Summaries 2026, Tungsten**. Price and supply context: MINING.COM, 2026.

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