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 waiver cliff is dated January 1, and it comes with its own escape hatch

Executive Order 14415, signed July 20 and published July 23, orders the Secretary of War and the service secretaries to stop issuing waivers under 10 U.S.C. 4872(c)(1) for covered materials on January 1, 2027. A contractor can still obtain one only by filing an accepted mitigation plan that names the non-compliant source, documents exhaustive efforts to find compliant material, and sets a strict removal timeline. Failing to qualify a domestic source no longer counts as non-availability unless the contractor shows “active, adequately funded, and ongoing efforts.”

Section 6 is where it turns. The order expressly does not touch Project Vault, the U.S. Strategic Critical Minerals Reserve for which the Export-Import Bank is a lender, nor purchases from foreign projects financed by that bank or the Development Finance Corporation, nor minerals from any company backed by the Departments of State, War, Commerce or Energy. That exemption matters because the gap is measured: Reuters reported on July 27 that 2025 U.S. demand for the most common rare earth magnet ran near 48,000 metric tons against 300 tons from domestic sources, and that no U.S. tungsten has been produced since 2015 or tantalum since 1959. The demand signal is dated and real, but do not read January 1 as an import stop: the order builds its own relief valve, and the likeliest outcome is documented mitigation plans and stockpile buying rather than self-sufficiency.

Source: Executive Order 14415, 91 FR 46693, signed July 20, published July 23, 2026; demand and production figures per Reuters, via KELO, July 27, 2026 (magnet figures attributed there to Arthur D. Little).

U.S. COBALT AT A GLANCE

300 t
U.S. mined, 2025
of 310,000 t worldwide

79%
net import reliance
up from 74%

14,000 t
imports, 2025
up about 30%

73%
Congo share
of world mine production

Stockpile whiplash
Solicited 7,480 t over five years for the National Defense Stockpile in 2025, then canceled it.

Reserves **70,000 t** against 12 million t worldwide. Identified resources **~1 million t**, most in Minnesota.

Data: USGS Mineral Commodity Summaries 2026, Cobalt. Chart by Upstream Signals.

WHAT IS ALREADY ON THE CALENDAR

- **Aug 7** Alpha Metallurgical definitive Q2 results
- **Aug 15** Ares fluorspar plant ramp-up, Delta, Utah
- **Aug 22** BOEM comment closes, offshore Virginia minerals
- **Sep 11** **1.69M acres of Grand Staircase-Escalante open to mineral entry, 9:00 a.m. ET**
- **Jan 1, 2027** **Defense waiver cliff under EO 14415, mitigation plans required**
- **H1 FY2028** EnerSys Greenville defense cell plant, construction anticipated

Dates as stated in the sources cited in each item. September 11 is computed from the July 13 signing.

BUILD-OUT & FUNDING MOVES

COAL Jul 23

The Interior Department published a USGS count of the coal under federal land, the inventory behind the policy. There are 4.2 billion short tons of reported reserves at active mines plus another 356 billion short tons of available resources, which Interior frames as at least 600 years of supply at the current rate of consumption. Thirty-four mines operate on federal land, 14 of them in Wyoming, which holds 87 percent of the reported reserves tied to active federal mines; North Antelope Rochelle in the Powder River Basin is the largest-producing federal coal mine and holds the largest reported reserves in the nation and the world. Twenty-nine produce thermal coal; three in Alabama produce metallurgical coal, which Interior added to the 2025 critical minerals list; one Colorado mine supplies cement and one Utah mine is idled. Alaska holds at least 140 billion short tons and possibly 5.5 trillion, in ground the USGS calls understudied. The consequence carries a clock: at 9:00 a.m. eastern on September 11, roughly 1.69 million acres cut from Grand Staircase-Escalante open to mineral leasing and to location, entry and patent under the mining laws, subject to valid existing rights and existing withdrawals. By its successor’s own account, the 1996 proclamation that created that monument existed “as part of an effort to prevent development of significant coal reserves and other resources” on the Kaiparowits Plateau.

Source: U.S. Department of the Interior, July 23, 2026, releasing the USGS report *Coal Beneath Federal Lands in the United States*; acreage, the opening provision and the 1996 quotation per Proclamation 11044, 91 FR 45179. September 11 is computed from the July 13 signing.

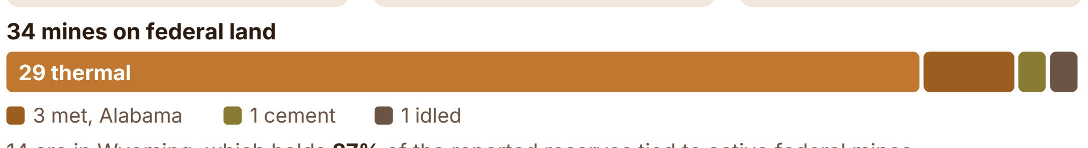
COAL BENEATH FEDERAL LAND, AS COUNTED BY THE USGS

4.2 billion
short tons
reserves at active mines

356 billion
short tons
available resources

600 yrs
Interior's framing
at current consumption

34 mines on federal land



14 are in Wyoming, which holds **87%** of the reported reserves tied to active federal mines.
Alaska holds at least **140 billion** short tons and possibly **5.5 trillion**, in ground the USGS calls understudied.

Data: USGS, Coal Beneath Federal Lands in the United States, via Interior, July 23, 2026.
Chart by Upstream Signals.

FEDERAL FUNDING Jul 24

The Energy Department opened one door to fourteen federal funders. Its Office of Critical Minerals and Energy Innovation launched a Common Investment Initial Screening Application: a developer describes a project once, then selects which federal partners to notify for loans, loan guarantees or equity investment. No dollar figure attaches to it, and the Department states plainly that submitting creates no obligation to negotiate or fund. What it removes is search cost, a real barrier for mid-size developers who have needed advisers simply to find the right federal window. The near-term work lands with permitting consultants, feasibility engineers and financial advisers rather than site crews.

Source: U.S. Department of Energy, Office of Critical Minerals and Energy Innovation, July 24, 2026.

FLUORSPAR Jul 21

Ares Strategic Mining (CSE: ARS) powered up its Metallurgical Lumps Plant at Delta, Utah as one integrated system for the first time. A four-week commissioning program covers process flows, control systems, start-up and shutdown sequences and product quality against customer specification, with ramp-up set for August 15, 2026 on stockpiled ore from the Lost Sheep Mine in Juab County. Designed processing throughput is roughly 150,000 tonnes a year, and the company says offtake already covers its expected initial metallurgical-grade fluorspar production for five years. A domestic critical-mineral plant with contracted demand and a firm date is a rare combination; the company also notes it is proceeding on historical and current engineering work rather than a feasibility study, which is the risk to weigh against the date.

Source: Ares Strategic Mining Inc., July 21, 2026, including the feasibility-study disclosure.

ALSO THIS WEEK

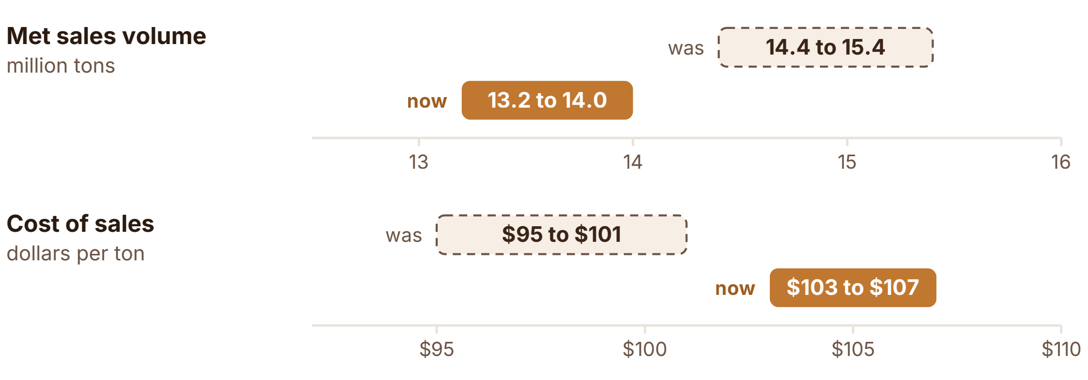
A defense battery plant, on a 2028 clock. EnerSys (NYSE: ENS) recast its Greenville, South Carolina lithium cell plant as a defense-focused facility of roughly 1 gigawatt hour of initial capacity, citing a revised Energy Department grant of about $150 million, subject to final documentation, against net investment near $500 million. Construction is anticipated in the first half of fiscal 2028. Form 8-K, Exhibit 99.1, July 23.

A rare earth research consortium added 31 members. The Justice Department published the membership filing for the Consortium for Rare Earth Technologies naming 31 entities added, all but one with a U.S. address, among them ReElement Technologies and the National Renewable Energy Laboratory. Useful as a prospecting list. 91 FR 46169, July 22.

Offshore Virginia minerals leasing gets 30 more days. The Bureau of Ocean Energy Management extended comment on its request for information and interest for Outer Continental Shelf minerals offshore Virginia to August 22. Indications of interest go to the Marine Minerals Division directly, not through regulations.gov. 91 FR 46800, July 24.

Central Appalachian met coal cut its own volume guidance. Alpha Metallurgical Resources (NYSE: AMR), in preliminary second-quarter results, lowered 2026 metallurgical sales guidance to 13.2 to 14.0 million tons from 14.4 to 15.4 million, and raised cost of sales guidance to $103.00 to $107.00 a ton from $95.00 to $101.00. Definitive results are due August 7. Alpha, July 27.

ALPHA METALLURGICAL, 2026 GUIDANCE REVISED



Each row has its own scale; the two measure different things and are not comparable to each other.
Preliminary second-quarter results, Alpha Metallurgical Resources, July 27, 2026.
Definitive results due August 7.

HIRING & STAFFING DEMAND

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

HIRING Critical-mineral refining · Marion, Indiana

ReElement Technologies added 13 professionals, explicitly to commission and scale the Marion refining campus, across plant operations, engineering, maintenance, laboratory sciences, finance and process optimization. The five profiles it highlighted read as a commissioning hire list: a maintenance manager with roughly thirty years in plants, an engineer specializing in first-of-a-kind industrial scale-up, an industrial engineer, a rare-earth separations researcher and a public accountant. This is the week’s only company-announced headcount.

Source: American Resources Corporation (Nasdaq: AREC) / ReElement, July 21, 2026.

HIRING Fluorspar processing · Delta, Utah

Ares Strategic Mining has set ramp-up for August 15, under three weeks out, the point in a plant’s life when staffing turns from contractors to permanent operations. Its published commissioning scope points to control-room and plant operators, instrumentation-and-controls and maintenance technicians, a laboratory function certifying metallurgical-grade fluorspar to steel-mill specification, and haulage from the Lost Sheep Mine. Roles inferred from that program; no headcount announced.

Source: Ares Strategic Mining Inc., July 21, 2026.

WATCH Compliance roles · every prime and sub

The week’s largest staffing signal is not at a mine. Executive Order 14415 will require contractors to vet suppliers for financial, foreign-ownership and manufacturing risk, to notify the Department of War of significant risks within 15 days, to file a corrective action plan within 45 days, and to produce a complete indentured Bill of Materials tracing every component back to raw-material origin. That is a documentation workload with statutory teeth, and it favors supply-chain risk analysts, procurement compliance staff and qualification engineers. The implementing regulations are not written yet, so treat this as a pipeline to build rather than a requisition to fill.

Source: Executive Order 14415, section 3, 91 FR 46693. Roles inferred from the duties the order imposes.

WHAT EO 14415 PUTS ON EVERY PRIME AND SUB

1. **Vet every supplier**
   financial, foreign-ownership and manufacturing risk
2. **Notify the Department of War** — 15 days
   when a significant risk is found
3. **File a corrective action plan** — 45 days
   after notification
4. **Produce an indentured Bill of Materials**
   tracing every component to raw-material origin

Implementing regulations are not written yet. Build the pipeline, do not open the requisition.
Executive Order 14415, section 3, 91 FR 46693. Roles inferred from the duties the order imposes.

ROLES IN DEMAND THIS WEEK

ReElement Technologies Marion, Indiana — 13 hired
Plant operations · Engineering · Maintenance · Laboratory sciences · Process optimization

Ares Strategic Mining Delta, Utah — *no headcount announced*
Control-room operators · Plant operators · I&C technicians · Maintenance technicians · Laboratory staff

Every prime and sub compliance, nationwide — *no headcount announced*
Supply-chain risk analysts · Procurement compliance staff · Qualification engineers

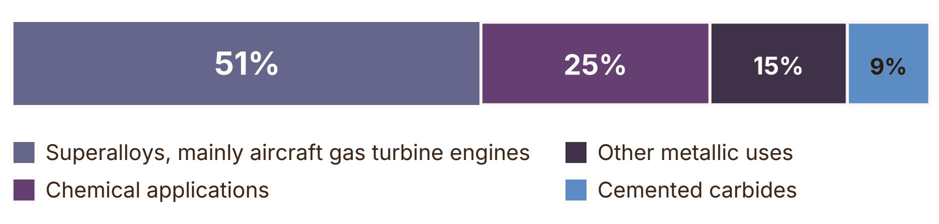
Roles as named or directly implied by each company.

FEATURED COMMODITY EXPLAINER

FEATURED: COBALT

Cobalt shows what import reliance actually looks like. The United States mined an estimated 300 tonnes in 2025 out of roughly 310,000 tonnes worldwide, and even that was incidental: the Eagle nickel-copper mine in Michigan produced a cobalt-bearing nickel concentrate that was exported to Canada or overseas for processing. Net import reliance reached an estimated 79 percent of apparent consumption, up from 74 percent, while imports rose about 30 percent to an estimated 14,000 tonnes. Congo (Kinshasa) supplied an estimated 73 percent of world mine production and spent the year restricting it, replacing a February export ban with quotas in October that allow up to 96,600 tonnes a year in 2026 and 2027. China remains the leading refiner and consumer. The exposure points back at this issue’s top signal: an estimated 51 percent of U.S. cobalt consumption goes into superalloys, mainly aircraft gas turbine engines, rather than into batteries. One detail is worth holding onto: in 2025 the United States published a solicitation to buy 7,480 tonnes of cobalt over five years for the National Defense Stockpile, then canceled it before the year ended.

WHERE U.S. COBALT GOES, SHARE OF CONSUMPTION, 2025 (EST.)



Just over half of U.S. cobalt consumption serves aerospace and defense alloys rather than batteries. Chart by Upstream Signals; data: USGS Mineral Commodity Summaries 2026, Cobalt.

70,000 t
U.S. cobalt reserves, against 12 million tonnes worldwide

~1 million t
Identified U.S. cobalt resources, most of them in Minnesota

Figures: USGS Mineral Commodity Summaries 2026, Cobalt, February 2026. Reserves and resources are different measures: reserves are economically extractable today, identified resources are not.

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