UPSTREAM SIGNALS

WEEKLY BRIEF
ISSUE 009 · August 3, 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

A Wyoming rare earth mine gets a comment deadline and a headcount

The Forest Service opened formal environmental review of the Bear Lodge Rare Earth Project on July 29, on a Mine Plan of Operations that Rare Element Resources Inc. submitted on March 20. It is an open pit for neodymium-praseodymium on National Forest System land in the Black Hills, in Weston and Crook Counties, Wyoming, with processing on adjacent private ground. The notice states private investment in excess of $500 million, and anticipates about 240 direct and indirect jobs during construction and 120 workers over an approximately 20-year operating life.

Read the schedule before staffing to it. The agency will publish no draft statement and run no objections process, which shortens the paperwork and concentrates any legal challenge on a single final decision. That posture is producing results elsewhere: South32's Hermosa project in Arizona took its record of decision in early July, the first mining project to complete the federal FAST-41 process, in a state where reviews had routinely run past a decade.

Source: Forest Service notice of intent, 91 FR 47803, doc. 2026-15255, July 29, 2026.

BUILD-OUT & FUNDING MOVES

FEDERAL POLICY Jul 30

The President invoked section 101 of the Defense Production Act over recovered material rather than ore. Presidential Determination No. 2026-19 finds recoverable critical minerals and materials essential to the national defense, and defines them as black mass, end-of-life rare-earth magnets and other finished goods, swarf, and other waste and scrap containing critical minerals. Copper scrap is excluded, already covered by a July 2025 proclamation. The Secretary of Commerce is directed to implement it, including by regulation. Section 101 is the Act's priorities and allocations authority, so the exposure lands on black-mass processors, magnet recyclers and scrap logistics. But a determination enables authority; it does not appropriate money, and the rules are unwritten.

Source: Presidential Determination No. 2026-19, 91 FR 50465, signed July 30, published August 4, 2026.

LITHIUM Aug 3

The Defense Logistics Agency's lithium stockpile purchase is reported canceled, and the contracting record does not yet show it. Bloomberg reported on August 4 that the agency has dropped the tender, citing a DLA notice dated August 3. The solicitation sought up to 16,167 metric tons of battery-grade lithium carbonate on a five-year indefinite-delivery contract worth up to $300 million for the National Defense Stockpile, and had already been extended twice, from July 17 to July 30 and then to August 5. We read the SAM.gov record on August 4 and it still displayed the solicitation as active with bids due August 5, and we could not locate the agency notice Bloomberg describes. Suppliers holding a bid should treat the deadline as unreliable and confirm with the contracting officer named on the record.

Source: SAM.gov, solicitation SP8000-26-R-0021, DLA Strategic Materials, posted July 2; amendments July 13 and July 27; record read August 4, 2026. Cancellation reported by Bloomberg, August 4, 2026.

RARE EARTHS Jul 29

Energy Fuels (NYSE American: UUUU) began construction on a heavy rare earth expansion at its White Mesa Mill in Utah. The design adds up to approximately 20 tonnes a year of terbium, 120 of dysprosium, 140 samarium, 20 europium and 140 gadolinium, all as oxides, on top of existing capacity of up to 1,000 tonnes a year of separated neodymium-praseodymium oxide. Terbium and dysprosium circuits are due by the end of 2027, the rest by the end of 2028. Two conditions govern the rest of the chain: the plant is sized for monazite from Australia's Donald Project, awaiting a final investment decision this quarter, and the downstream metal and magnet steps depend on acquisitions that have not closed.

Source: Energy Fuels Inc., July 29, 2026.

ANTIMONY Jul 30

A modular antimony processing plant was commissioned at Idaho National Laboratory in eastern Idaho. It will run 24 hours a day on roughly one ton of material per day, initially on ore from Perpetua Resources' Stibnite Gold Project in central Idaho, to characterize and separate antimony for the antimony trisulfide used in Army munitions. Laboratory staff will operate it, and funding runs through the Ordnance Technology Consortium. No capital cost or output tonnage is disclosed, so read this as a qualification step, not capacity. For vendors the signal is the format: modular trains are how federal buyers de-risk a mineral before financing a plant.

Source: Idaho National Laboratory, July 30, 2026.

WHAT THE BEAR LODGE NOTICE PUTS ON THE CALENDAR

- Jul 29 — Forest Service opens environmental review
- Aug 28 — **Comments close**
- Late 2027 — Environmental impact statement due
- 2028 — Site hiring, after two years of construction

No draft statement and no objections process, so the schedule concentrates any challenge on a single final decision.

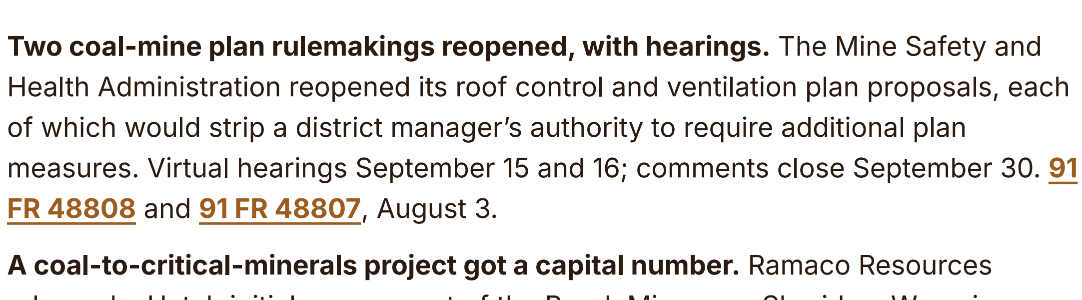
WHERE U.S. NICKEL ACTUALLY COMES FROM

Mine	Concentrate	Refine	Supply
one U.S. mine Eagle, Michigan	exported to Canada, overseas	no U.S. primary since 1985	net import reliance ~100% ex-scrap
1	all	0	41%

No U.S. primary refining at any stage

Mine projects are under consideration or development in Alaska, Michigan, Minnesota, Nevada and Oregon; refinery projects in Missouri, Oklahoma and Texas.
Source: USGS Mineral Commodity Summaries 2026, Nickel.

FEDERAL MONEY AND CAPITAL THIS WEEK



Solid = committed or closed. Dashed = conditional, capped, or subject to due diligence.
Bars are scaled within this issue only and are not comparable between issues.
Ramaco's $3.2B to $4.0B Brook Mine capital estimate is an AACE Class 5 conceptual figure with no offtake signed, and is deliberately not on this axis.

ALSO THIS WEEK

Two coal-mine plan rulemakings reopened, with hearings. The Mine Safety and Health Administration reopened its roof control and ventilation plan proposals, each of which would strip a district manager's authority to require additional plan measures. Virtual hearings September 15 and 16; comments close September 30. 91 FR 48808 and 91 FR 48807, August 3.

A coal-to-critical-minerals project got a capital number. Ramaco Resources released a Hatch initial assessment of the Brook Mine near Sheridan, Wyoming, putting capital in Hatch's upsized case at $3.2 billion before contingency and $4.0 billion after, at AACE Class 5 accuracy. The letter describes offtake as prospective, none definitive. SEC Form 8-K, July 29.

An Alaska equity investment missed its own deadline. Trilogy Metals said the approximately $35.6 million Department of War equity investment in the company, to advance the Upper Kobuk Mineral Projects, remains under discussion, with the October 2025 letter of intent still in effect. The parties had extended the targeted closing to July 31 in a June 1 announcement; the August 3 update announces no closing. Trilogy Metals, August 3.

Nebraska uranium recovery cleared an environmental step. The Nuclear Regulatory Commission issued an environmental assessment and finding of no significant impact for a proposed 20-year renewal at the Crow Butte in-situ recovery project and a satellite facility at Marsland, Dawes County. 91 FR 48198, July 30.

A deadline we told you about passed quietly. Issue 007 reported that the Malaysian government's position on the Lynas arrangement was due in early August. That deadline has passed and we can find no published position, in English or Malay, as of August 4. We will keep watching it. Issue 007, July 20.

A permitted antimony refinery changed hands, on undisclosed terms. American Tungsten & Antimony (ASX: AT4; OTCQB: ATALF) signed a share and purchase agreement for the Del Sol Refinery in Nevada, a constructed and permitted hydrometallurgical antimony plant, together with the White Spar antimony mine in Arizona. Initial feedstock would come from White Spar and the company's Antimony Canyon project in Utah. Consideration is cash and stock; no value, share count or closing date is disclosed. American Tungsten & Antimony, July 28.

HIRING & STAFFING DEMAND

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

HIRING Heavy rare earth separation · White Mesa Mill, Utah

Construction started, and the staffing clock with it. Five new separation circuits point to solvent-extraction and process roles, and to an analytical laboratory able to certify heavy rare earth oxides to magnet-maker specification. The mill is a licensed uranium facility, so radiation safety and compliance sit atop the usual roster. Roles inferred from the announced scope; no headcount published.

Source: Energy Fuels Inc., July 29, 2026.

HIRING Antimony processing · Idaho National Laboratory

A 24-hour operation needs a shift roster, but this one is staffed by laboratory personnel, not new company hires, so do not read it as a Perpetua requisition. What it confirms is where the skill is scarce: operators the laboratory trained on the equipment before start-up. Volume hiring on this commodity stays at Stibnite, where construction is under way.

Source: Idaho National Laboratory, July 30, 2026.

WATCH Coal-to-critical-minerals · Sheridan, Wyoming

Vendor demand before headcount. Ramaco's disclosure sets a pilot plant building shell for October 2026, process engineering starting this quarter, modules shipping in the first half of 2027 and full operation later that year. That sequence buys fabrication and installation work well ahead of any operating roster.

Source: Ramaco Resources, Form 8-K, July 29, 2026.

ROLES IN DEMAND THIS WEEK

Rare Element Resources Bear Lodge, Wyoming — 240 construction / 120 operations
Construction trades · Process operators · Maintenance technicians

Energy Fuels White Mesa Mill, Utah — *no headcount announced*
Solvent-extraction operators · Process engineers · Hydrometallurgical engineers · I&C technicians · Analytical chemists · Radiation safety staff

Idaho National Laboratory eastern Idaho — *no headcount announced*
Pilot-plant operators · Mineral separation technicians · Laboratory staff

Ramaco Resources Sheridan, Wyoming — *no headcount announced*
Steel fabrication · Module assembly · Mechanical installation · Electrical installation

Roles as named or directly implied by each company.

FEATURED COMMODITY EXPLAINER

FEATURED: NICKEL

Nickel is this build-out's counterexample: not a supply chain the United States is rebuilding, but one it never had. Domestic output comes from a single underground mine whose concentrate leaves the country to be smelted, and no primary refinery has operated here in four decades. The headline import-reliance figure flatters that position, because it counts the nickel content of stainless and alloy scrap; the U.S. Geological Survey states plainly that excluding scrap it would be nearly 100 percent. The pipeline is real but early, and price is the headwind: the global primary market has been in surplus every year since 2022, and the surplus through the first nine months of 2025 already exceeded all of 2024.

U.S. NICKEL AT A GLANCE

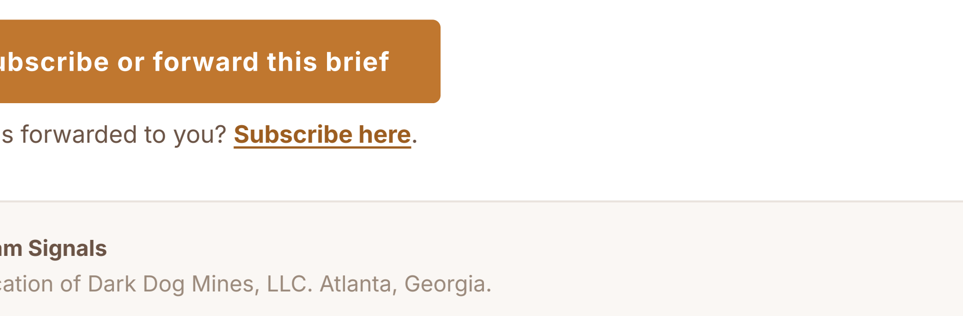
1	0	41%	$6.90
operating U.S. mine Eagle, Michigan	**primary refineries** none since 1985	**net import reliant** ~100% excluding scrap	**per pound, 2025 est.** LME cash; $7.63 in 2024

World mine production is about 3.9 million tonnes, of which Indonesia supplies an estimated 2.6 million. U.S. reserves are 340,000 tonnes.

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

U.S. NICKEL MINE PRODUCTION

metric tons of nickel content



Down 45.7% since 2021, from a single operating mine. The dashed bar is a USGS estimate.
Data: USGS Mineral Commodity Summaries 2026, Nickel. Chart by Upstream Signals.

Figures: USGS, Mineral Commodity Summaries 2026, Nickel, February 2026.

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