UPSTREAM SIGNALS

WEEKLY BRIEF
ISSUE 010 · August 10, 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

# Battery and tungsten scrap have to stay home from August 27

Last week's determination became an operative order. A Bureau of Industry and Security temporary final rule published August 6 requires that, as of August 27, 2026, U.S. persons selling black mass or tungsten waste and scrap allocate 100 percent of monthly sales to U.S. persons. Covered material must stay physically in the United States, and Customs and Border Protection may detain export shipments while the bureau reviews them. Four Schedule B codes are listed: 8101.97.00.00 for tungsten waste and scrap, and 8549.13.00.00, 8549.14.00.00 and 8549.19.00.00 where the material meets the rule's definition of black mass.

It took effect without notice and comment, under the Defense Production Act's own exemption. Exception requests are open now by email, including for material shipped abroad for processing and returned, and the bureau intends to answer within 14 days. Treat that queue, not the effective date, as the real constraint. Comments close November 4.

Source: Bureau of Industry and Security temporary final rule, 91 FR 50701, doc. 2026-16078, published August 6, 2026.

## BUILD-OUT & FUNDING MOVES

FEDERAL MONEY  Aug 7

The President announced a mining package at a State Department roundtable, itemized deal by deal, and the itemization repays reading. Eight projects total $2.1 billion: $1.4 billion to Sila Nanotechnologies for silicon-carbon anode capacity and a lithium-ion cell plant, $400 million to Sunrise Energy Metals for scandium, up to $150 million to Niron Magnetics for rare-earth-free magnets at Sartell, Minnesota, $85.5 million to Strategic Bauxite USA, $58 million across three Export-Import Bank deals covering boron, graphite and tantalum-niobium, and $4.8 million matched into Harena Rare Earths. Three qualifications. The fact sheet says "investing"; the first three are conditional loan commitments that have yet to reach financial close. Three of the eight fund assets abroad: Sunrise's mine is in New South Wales, Strategic Bauxite's is in Guyana, and Harena's is in Madagascar. And the Harena item restates an agreement we dated to July 22.

Source: White House fact sheet, August 7, 2026; Department of War, Office of Strategic Capital, on Sila and Sunrise and on Strategic Bauxite USA; Niron Magnetics, all August 7, 2026.

FEDERAL POLICY  Aug 10

The Energy Department published the three plans of action under its Nuclear Fuel Cycle Consortium, the voluntary agreement it is running under section 708 of the Defense Production Act. The Material Sufficiency Committee plan is the one with mining in it: a Mining and Milling subcommittee tasked with accelerating U.S.-origin unobligated uranium concentrate, and a 60-day report to the department on a defense-priority permitting lane for designated national security uranium projects, including general permits and permit-by-rule. Eleven companies are named as committing uranium data, among them Cameco Resources, Energy Fuels, enCore Energy and Uranium Energy Corporation. Section 708 matters because it carries an antitrust defense, which is why a federal representative must attend every substantive meeting. Uranium was added to the critical minerals list in November 2025.

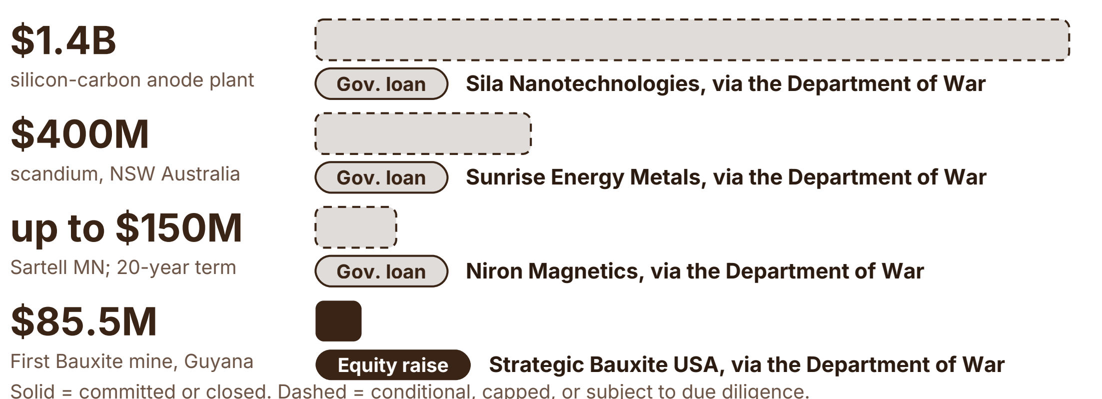
Source: 91 FR 51477, doc. 2026-16226, published August 10, 2026; companion plans at 91 FR 51474 and 91 FR 51480.

RARE EARTHS  Aug 7

USA Rare Earth (Nasdaq: USAR) closed its acquisition of Texas Mineral Resources Corp., making it, in its own words, the sole operator and 100 percent economic beneficiary of the Round Top project in Hudspeth County, Texas. The all-stock merger converted each Texas Mineral share into 0.043279843 of a USA Rare Earth share, from a fixed pool of 3,823,328 shares against 88,339,693 fully diluted. Consolidating split ownership before a feasibility study is the useful part: the Round Top definitive feasibility study is due for completion in the fourth quarter and publication in the first quarter of 2027, and single ownership removes a negotiation from every engineering decision it forces. The company reported roughly $1.53 billion of cash at June 30 and $5.8 million of second-quarter revenue.

Source: SEC Form 8-K, item 2.01, August 7, 2026, and second-quarter results, August 10, 2026.

FEDERAL MONEY ANNOUNCED AT THE AUGUST 7 ROUNDTABLE




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.
The first three are conditional loan commitments and must still reach financial close; the bauxite agreement is an executed equity investment through the Industrial Base Analysis and Sustainment program, with $64.5M of private co-investment alongside it. Off this axis: $58M across three Export-Import Bank deals, and $4.8M matched into Harena Rare Earths under an agreement signed July 22. Eight items, $2.1B in total.

## ALSO THIS WEEK

**A permitted Idaho project found a second critical mineral.** Perpetua Resources reported its first exploratory drilling at Stibnite in nearly a decade, including 21.3 meters of 3.2 grams per tonne gold and 0.9% tungsten, and now calls tungsten an exploration focus alongside gold and antimony. It has applied for federal tungsten exploration funding and states that none is committed. Perpetua Resources, August 6.

**A magnet producer opened a heavy rare earth line of business.** MP Materials signed a long-term offtake for separated gadolinium with a new American aerospace and defense customer it does not name, and reported second-quarter neodymium-praseodymium production of 840 tonnes, up 41 percent year over year. It attributes higher overheads partly to headcount for its downstream expansion. SEC Form 8-K exhibit 99.1, August 6.

**A black-mass refiner filed to go public in the week its feedstock became allocated material.** Nth Cycle and Kensington Capital Acquisition Corp. VI confidentially submitted a draft Form S-4 implying a pro forma enterprise value of about $585 million. A confidential submission is subject to review, shareholder approval and redemptions, and is not a closing. SEC Form 8-K exhibit 99.1, August 7.

**Ohio's coal bonding rules changed.** The Office of Surface Mining Reclamation and Enforcement partially approved two amendments to Ohio's program, revising the state's alternative bonding system and letting applicants post full-cost performance securities. 91 FR 51324, August 7.

## HIRING & STAFFING DEMAND

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

HIRING  Minerals workforce · America's 14 mining schools

The same announcement carried the line this brief exists for: over $180 million aimed at people rather than plant. The Energy Department is putting $100 million into America's 14 mining schools with the stated goal of doubling the number of graduates holding mining, minerals and supply-chain credentials, and the Department of War over $80 million into three schools for workforce programs and technology innovation hubs training geologists, metallurgists and mining engineers. A companion release names the three: $32.7 million to the Colorado School of Mines for a critical-minerals innovation hub, $25 million to the South Dakota School of Mines for a scholars consortium with the University of Kentucky and Missouri S&T, and $23.6 million to Johns Hopkins for a recycling hub. Every figure is marked proposed, so read this as a pipeline signal rather than a requisition. The target is the new part: doubling names the constraint the industry has described for a decade.

Source: White House fact sheet and Department of War release on the mining schools, both August 7, 2026.

HIRING  Magnets and refined metals · Blacksburg, South Carolina

USA Rare Earth restated two published job counts in its August 10 results: about 490 high-skill roles at the planned Blacksburg magnet and refined-metals plant, with commissioning targeted to begin in 2028, and about 260 at Round Top in West Texas. Both are announced projections, not requisitions. The nearer signal is Stillwater, Oklahoma, where the company is targeting 600 metric tons a year of run-rate magnet capacity in the fourth quarter; that is an operating roster being filled this year, not in 2028.

Source: USA Rare Earth second-quarter results, August 10, 2026.

HIRING  Rare earth magnet engineering · Evolution Metals & Technologies

The week's only named operational hire. Evolution Metals & Technologies (Nasdaq: EMAT) said it appointed Kenji Konishi, previously vice president and chief technology officer at JL MAG Rare Earth, as head of magnet engineering production, together with a group of senior engineers the company says came from TDK, Daido Steel and Samsung Electro-Mechanics. The company frames it against a target of roughly 10,000 metric tons of annual magnet capacity. No headcount for the wider team is given, and the capacity and compliance claims in the release are the company's own.

Source: SEC Form 8-K exhibit 99.1, furnished August 10, 2026; the release carries an August 7 dateline.

ROLES IN DEMAND THIS WEEK

**Sila Nanotechnologies** Moses Lake, Washington — *no headcount announced*
Anode production operators · Cell manufacturing technicians · Process engineers · Maintenance technicians

**USA Rare Earth** Blacksburg, South Carolina — ~490
Magnet production operators · Process engineers · Metallurgical engineers

**USA Rare Earth** Stillwater, Oklahoma — *no headcount announced*
Magnet production operators · Maintenance technicians · Quality staff

**Evolution Metals & Technologies** magnet engineering — *no headcount announced*
Magnet engineers · Production engineers

Roles as named or directly implied by each company.

## FEATURED COMMODITY EXPLAINER

FEATURED: COPPER

Copper's first full year on the critical minerals list produced a number that looks worse than it is. Net import reliance climbed to its highest level in five years, a twelve-point jump in a single year, and the obvious reading is that domestic supply gave way. It did not. Mine output slipped on concentrator shutdowns and lower ore grades, but the ratio moved because buyers imported refined metal at nearly double the prior year's volume and left a large part of it in inventory, so yearend stocks held by producers, consumers and exchanges more than tripled. Analysts, quoted by the U.S. Geological Survey, attribute the record 2025 price to uncertainty over tariffs on imported copper materials. For anyone staffing to this, the durable fact is that scrap already supplies about a third of U.S. copper. The July determination excludes copper scrap from its scope, on the stated ground that copper is already covered by a July 2025 proclamation, which is why this week's order reaches black mass and tungsten instead.

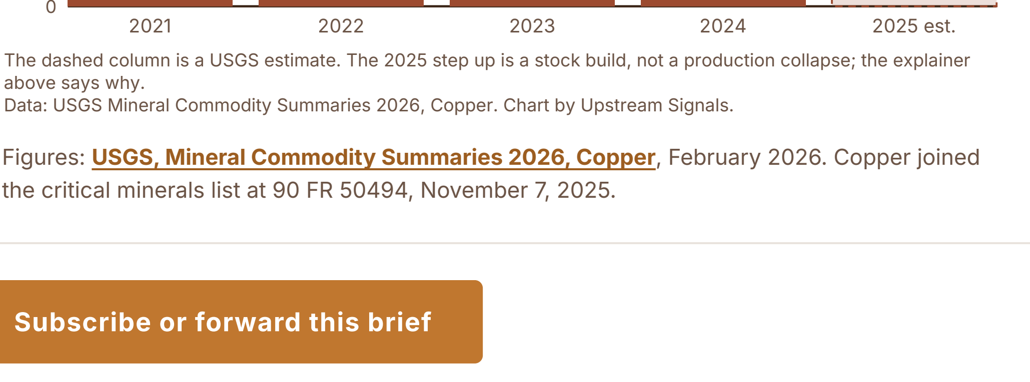
U.S. COPPER AT A GLANCE

| ~70% | ~30% | 13,000 | 47 Mt |
|---|---|---|---|
| **Arizona's share** of domestic mine output | **comes from scrap** of U.S. copper supply | **mine and plant jobs** 2025 | **U.S. reserves** of 980 Mt worldwide |

Copper was added to the U.S. critical minerals list on November 7, 2025. Mine production fell 5% in 2025 to an estimated 1.0 million tons, valued at about $11 billion.

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

U.S. COPPER NET IMPORT RELIANCE
percent of apparent consumption




The dashed column is a USGS estimate. The 2025 step up is a stock build, not a production collapse; the explainer above says why.
Data: USGS Mineral Commodity Summaries 2026, Copper. Chart by Upstream Signals.

Figures: USGS, Mineral Commodity Summaries 2026, Copper, February 2026. Copper joined the critical minerals list at 90 FR 50494, November 7, 2025.

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