UPSTREAM SIGNALS

WEEKLY BRIEF
ISSUE 011 · August 17, 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

Worker housing reaches Stibnite before the construction decision

Perpetua Resources reported second-quarter results on August 17 and the operational detail matters more than the loss. The company has begun upgrades to the Burntlog Route, the access road into the site, continued work on worker housing and administrative facilities, and, in its own words, has "ongoing deliveries of worker housing facility units to site". Physical mobilization is running ahead of the decision it serves: Perpetua is still advancing *toward* a final investment and construction decision, which it places in the second half of this year.

Read the financing precisely, because the company does. The Export-Import Bank board approved a $2.9 billion senior secured loan, but that approval is not a closing; Perpetua says it continues to work through definitive documentation and anticipates closing later this year. It ended the quarter with $574.2 million of unrestricted cash against a $97.5 million loss, which is what pre-development spending looks like. For anyone staffing central Idaho, housing on site is the earliest hard signal a construction roster is coming.

Source: Perpetua Resources, second-quarter 2026 results, August 17, 2026.

BUILD-OUT & FUNDING MOVES

CONSTRUCTION Aug 13

Thacker Pass is the largest construction site on this beat, and the numbers have moved since we last put them in front of you. Issue 001 reported over 1,300 workers on site in mid-May. Reporting its quarter on August 13, Lithium Americas says "more than 1,600 workers are on site today, with over 2,000 expected before the year's end", with mechanical completion still targeted for late 2027. The detail that matters to suppliers is the trade mix: the company reports structural steel and concrete advancing through second-floor installations at the processing plant, a transition into piping and electrical trades, and more than 60 truckloads of equipment and materials arriving each day. Off-site power modifications are complete and energization remains on track for the fourth quarter. Detailed engineering passed 95 percent and procurement passed 80 percent, and the company continues to target $1.3 billion to $1.6 billion of capital spending on Phase 1 this fiscal year.

Source: Lithium Americas, second-quarter 2026 results, SEC Form 8-K exhibit 99.1, August 13, 2026.

ANTIMONY Aug 11

United States Antimony released results and held a webcast on August 11, and the two documents have to be read together. Operationally it hosted pre-bid underground inspection tours at Nolan Creek in Alaska for two contractors it calls internationally recognized, ahead of tenders due in mid-August, with ore to be trucked to its Radersburg mill in Montana. Mining resumed in late July at the Montana Stibnite Hill mine, a different site and company from Perpetua's Idaho Stibnite, after the Mine Safety and Health Administration approved the plans.

On the financial side the same day, the company cut its 2026 gross revenue guidance to $60 million to $75 million, from $125 million. It attributes the cut to antimony spot prices falling to about $10.50 a pound in the second quarter from above $28 when guidance was set in late 2025, to a shift in the timing of certain Defense Logistics Agency ingot deliveries tied to the pace of its Thompson Falls expansion, and to its updated view of second-half cadence. Anyone tendering into Nolan Creek should price that in: the federal demand is intact, the customer's near-term revenue is not.

Sources: United States Antimony, second-quarter results and second-quarter webcast transcript, SEC Form 8-K exhibits 99.1 and 99.2, filed August 17, 2026, for the August 11 release and webcast.

TRADE POLICY Aug 11

Proclamation 11052 uses Section 232, the national-security tariff authority, to put minimum import prices under polysilicon rather than a single tariff wall. They run from $21 per kilogram for polysilicon to $0.38 per watt for finished solar modules, with $100 per kilogram for ingots and wafers and $0.22 per watt for cells in between, plus a 15 percent duty on the declared value of polysilicon ingots and derivatives. All of it takes effect at 12:01 a.m. eastern on December 4, 2026. The proclamation records that the U.S. share of global polysilicon capacity fell from 50 percent in 2005 to less than 2 percent in 2024. The clause vendors should read is the onshoring program: the Secretary of Commerce may approve company plans to build, refurbish or expand domestic polysilicon, ingot, wafer and cell capacity, with construction required to start by January 20, 2029, and may waive duties for approved applicants.

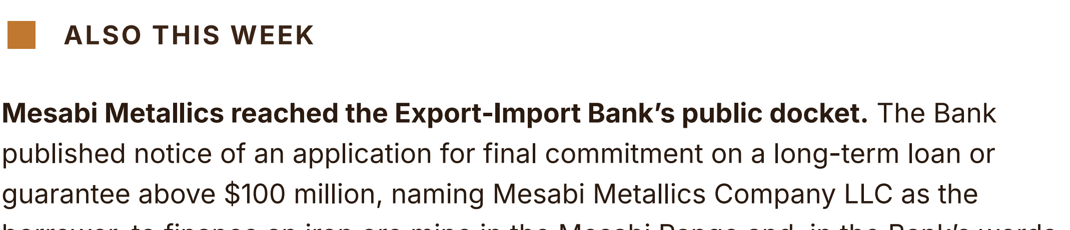
Source: Proclamation 11052, 91 FR 51975, doc. 2026-16400, signed August 6, published August 11, 2026.

PERMITTING Aug 17

The National Oceanic and Atmospheric Administration opened scoping, the public comment stage that sets the bounds of an environmental review, on an exploration license for The Metals Company USA covering 121,830 square kilometers, roughly 47,000 square miles, in six noncontiguous subareas of the Clarion-Clipperton Zone, the Pacific seabed province whose polymetallic nodules carry manganese, nickel, cobalt and copper. The license would run ten years and authorize vessels, autonomous vehicles, sonar, cameras and corers; commercial recovery would need a separate permit. The agency certified the application on May 26, 2026 and anticipates concluding within one year of that date, comments close September 16 on docket NOAA-NOS-2026-1816, and five federal agencies have been invited to cooperate. The schedule rests on Executive Order 14285 of April 24, 2025, which told the agency to expedite these reviews, so a later administration could slow it.

Source: 91 FR 53235, doc. 2026-16722, published August 17, 2026.

FEDERAL MONEY BEHIND TWO U.S. ANTIMONY CHAINS



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.
Both rows are antimony and neither is money in hand. Perpetua reports the Export-Import Bank board approved the senior secured loan and that documentation continues, with closing anticipated later this year. The Defense Logistics Agency figure is the ceiling of a five-year indefinite-delivery contract awarded in September 2025, not a drawn amount: the company reports a first delivery order of $9.9M and, on August 11, a shift in the timing of certain ingot deliveries and a 2026 revenue guidance cut to $60M to $75M from $125M.

ALSO THIS WEEK

Mesabi Metallics reached the Export-Import Bank's public docket. The Bank published notice of an application for final commitment on a long-term loan or guarantee above $100 million, naming Mesabi Metallics Company LLC as the borrower, to finance an iron ore mine in the Mesabi Range and, in the Bank's words, a Direct Reduction Iron plant of 7.5 million tonnes per annum in Nashwauk, Minnesota. Comments are due on or before September 11. 91 FR 53249, August 17.

A tungsten and antimony land package found a buyer in the western states. Blue Moon Metals signed a binding letter of intent to acquire 33 tungsten and antimony projects, all of them near its Springer complex in Nevada, for 2.8 million shares plus $5 million in cash, a 1 percent net smelter royalty on each and capped milestone payments. It says it anticipates hiring a team to manage them; closing is expected in October. SEC Form 6-K exhibit 99.1, August 11.

Wyoming rare earth oxide found a metal partner. American Rare Earths signed a memorandum of understanding with Novex, a metallization company in Bellingham, Washington, to convert separated oxides from its Halleck Creek project in Wyoming into the metals magnets are made from, and to jointly design a U.S. metal plant the miner would build. The company signed through its Wyoming Rare (USA) subsidiary and targets a definitive agreement within twelve months. American Rare Earths, August 17.

A second rare earth project reported grade in the same Nebraska carbonatite. Apex Critical Metals reported 2.42 percent total rare earth oxides over 151.4 meters, including 4.48 percent over 8.0 meters, stepping its Trinity Zone 100 meters west at the Rift project inside the Elk Creek Carbonatite Complex, the structure that hosts NioCorp's Elk Creek. A first resource estimate is targeted for the first quarter of 2027, so this is grade at the exploration stage rather than a spend. Apex Critical Metals, August 12.

A Michigan coal plant was ordered to stay available. The Energy Department issued a further emergency order, the latest in a series for this plant, directing the Midcontinent Independent System Operator, with Consumers Energy, to keep the 1,420 megawatt J.H. Campbell plant at West Olive available. The order runs from August 17 to November 14. Energy Department, August 14.

HIRING & STAFFING DEMAND

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

HIRING Construction trades · Thacker Pass, Humboldt County, Nevada

This is the week's largest and most concrete staffing number: more than 1,600 workers on site now and over 2,000 expected before year end, on a site heading into peak labor. The trade mix is stated plainly enough to plan against. Structural steel and concrete are still going in at the processing plant, and the site is transitioning into piping and electrical. More than 60 truckloads a day means logistics, warehousing and materials handling alongside the trades. Energization in the fourth quarter puts high-voltage commissioning work in front of the mechanical completion date of late 2027.

Source: Lithium Americas, second-quarter 2026 results, August 13, 2026.

HIRING Construction and camp services · Stibnite, Idaho

Housing units, facility construction and road upgrades buy road crews, heavy equipment, camp and catering services and the trades well before they buy an operating roster, and here they are being bought ahead of the investment decision rather than after it. No headcount is published; the roles follow from the scope of work the company describes.

Source: Perpetua Resources, second-quarter 2026 results, August 17, 2026.

HIRING Underground contractors · Nolan Creek, Alaska

This is the shape vendor demand takes before any headcount exists: a tender list, not a job posting. Two contractors were due to bid in mid-August, names undisclosed, and the company had not said as of this issue whether bids came in. In Montana it has a local contractor working Stibnite Hill on time and materials under a geologist. Price the guidance cut above into any tender.

Source: United States Antimony, second-quarter webcast transcript, August 11, 2026.

HIRING Enrichment construction · Oak Ridge, Tennessee

Orano's Project Ike enrichment facility reached a federal licensing docket this week: the Nuclear Regulatory Commission published notice on August 12 that it had received the license application. That is the new step. The workforce number is four months old, so we date it: when Orano and North America's Building Trades Unions signed a memorandum of understanding on April 22, 2026, they stated the construction phase is expected to employ more than 1,000 workers on the $5 billion facility. Orano says in the same release that it is building an American supply chain for design and construction, for material-handling equipment, and for enrichment operations.

Sources: 91 FR 52088, August 12, 2026; North America's Building Trades Unions, April 22, 2026.

ROLES IN DEMAND THIS WEEK

Lithium Americas Thacker Pass, Nevada — 1,600+ on site
- Structural steel and concrete
- Piping and electrical trades
- Logistics and materials handling

Perpetua Resources Stibnite, Idaho — *no headcount announced*
- Construction trades
- Heavy-equipment operators
- Camp and housing services
- Road construction crews

United States Antimony Nolan Creek, Alaska — *no headcount announced*
- Underground development contractors
- Mining contractors
- Project geologists

United States Antimony Radersburg and Stibnite Hill, Montana — *no headcount announced*
- Mill operators
- Flotation operators
- Contract miners

Orano Enrichment USA Oak Ridge, Tennessee — >1,000 construction
- Construction trades
- Material-handling equipment manufacture
- Installation crews

Blue Moon Metals Springer district, Nevada — *no headcount announced*
- Project management team
- Exploration geologists

Roles as named or directly implied by each company.

FEATURED COMMODITY EXPLAINER

FEATURED: MANGANESE

Manganese is the quiet dependency behind this week's seabed item, whose polymetallic nodules are mostly manganese by mass, and it is the one commodity on this beat where the American import position is not a trend but a constant. There is no domestic mine number to improve, because there is no domestic mine, so the chart below is the whole supply picture rather than the imported part of it.

Substitution has not solved it: the U.S. Geological Survey states manganese has no satisfactory substitute in its major applications. Nor is demand diffuse, the Survey reporting that the ore is consumed mainly by five companies. And the domestic resource is no answer: American resources are very low grade with potentially high extraction costs. Price is not the constraint either, at $4.50 per metric ton unit of 44 percent ore, down from $5.53 a year earlier. The constraint is that there is nothing domestic to price, and the only route to an American manganese source in front of a federal agency this week is the seabed one, which is at the exploration stage.

U.S. MANGANESE AT A GLANCE

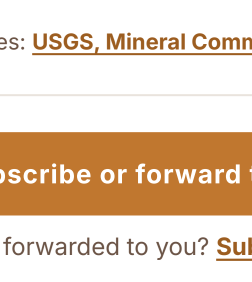
640,000 t	$4.50	~70%	1970
apparent consumption	per metric ton unit	of world resources	last U.S. production
2025 estimated	44% grade, from $5.53	held by South Africa	of 20%-plus ore

No ore at 20% manganese or better has been mined in the United States since 1970, and net import reliance has stood at 100% in every year since 2021.

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

WHERE U.S. MANGANESE ORE COMES FROM

Share of U.S. manganese ore imports, 2021 to 2024



Gabon	64%
South Africa	24%
Mexico	12%

Other sources: less than 1%.
U.S. mine production: zero.

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

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