UPSTREAM SIGNALS

WEEKLY BRIEF
ISSUE 012 · August 24, 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 $1.55 billion rare earth deal: cash, a customer, and a letter

USA Rare Earth (Nasdaq: USAR) announced on August 24 that the special purpose vehicle buying Phase 1 output from Serra Verde, a producing rare earth mine in Brazil, has completed an upsized $1.55 billion capitalization. The company's own Form 8-K, filed the same day, separates that number into three unlike things. The Department of War has provided $750 million under a profit participation agreement, which the release calls a $250 million increase over the original requirement; that is money in. A forward purchase contract commits the government to buy not less than $300 million of rare earth products over five years; that is a customer, not capital. The remaining $500 million is a commitment letter from a bank the filing does not name, and the filing states the facility "has not been documented, closed or funded, and will not be funded on or prior to the closing of the Merger," the deal that folds the vehicle into USA Rare Earth. An amendment signed August 21 rewrote the closing condition so that a letter, rather than an actual facility, is enough to close. For suppliers pricing work off this announcement, $750 million has been provided and $500 million is not yet a loan.

Source: USA Rare Earth Form 8-K and Exhibit 99.1, filed August 24, 2026.

## BUILD-OUT & FUNDING MOVES

CRITICAL MINERALS Aug 18 & 20

**The Energy Department picked $662 million of projects in one week, and calls none of it an award.** The Office of Critical Minerals and Energy Innovation announced two rounds of selections two days apart. On August 18 it named nine projects sharing $162 million to recover critical materials, including scandium, copper, antimony and rare earths, from industrial feedstocks: Anactisis, Still Bright, Nusano and SiTration moving up from bench scale, and Thompson Creek Metals Company USA, Felix Gold Alaska Treasure Creek, DISA Technologies, Alcoa USA and Trigg Minerals from pilot scale. On August 20 it named seven more sharing $500 million in the third round of its battery materials programs, at $100 million each to a Lilac Solutions lithium project in Utah, a Jervois cobalt refinery and Nth Cycle, and $50 million each to Princeton NuEnergy in Georgia, Arcanum Ventures, Elevated Materials and Coreshell. The August 18 notice carries the line to read: "Selection for award negotiations is not a commitment by DOE to issue an award or provide funding."
Sources: Department of Energy, Office of Critical Minerals and Energy Innovation, August 18, 2026; Department of Energy, August 20, 2026.

COAL Aug 21

**A $500 million award rebuilds a coal-fired blast furnace, and construction starts within weeks.** The Energy Department awarded Cleveland-Cliffs $500 million toward a $1 billion investment at Middletown Works in Ohio, rebuilding the plant's main coal-fired ironmaking furnace and converting blast furnace gas to on-site power. The department says the project protects 2,300 jobs and that construction is expected to begin in the coming weeks. Cliffs dropped an earlier plan to move the furnace off coal because customers would not pay the premium. Unlike the selections above this is called an award throughout, which makes it the most committed federal dollar in this issue and the only one carrying a construction date.
Source: Department of Energy, August 21, 2026.

COPPER Aug 24

**The export bank raises its Santa Cruz number to $1.1 billion, and still has not committed.** Ivanhoe Electric (NYSE American, TSX: IE) received a Preliminary Project Letter from the Export-Import Bank of the United States for potential debt financing of $1.1 billion for its Santa Cruz copper project at Casa Grande, Arizona, exactly a third above the $825 million in its April 2025 Letter of Interest. The release is equally explicit about what it is not: "The PPL does not constitute a financing commitment." Final board consideration is anticipated in the spring of 2027. The nearer date for contractors is an updated prefeasibility study expected in September, incorporating underground access by a Robbins Crossover tunnel boring machine from The Robbins Company of Solon, Ohio.
Source: Ivanhoe Electric news release, August 24, 2026.

SEABED Aug 19

**A seabed application that now covers production, not only exploration, opens for comment.** The National Oceanic and Atmospheric Administration published notice that it received a consolidated application from The Metals Company USA LLC for both a deep seabed mining exploration license and a commercial recovery permit, superseding an exploration-only application noticed in December 2025. Comments close Monday, October 19 on docket NOAA-NOS-2026-1751, with a virtual hearing Tuesday, October 13. The company said in an August 19 release that the filing raises the proposed commercial recovery area to about 65,000 square kilometers from about 25,000.
Sources: 91 FR 53608, August 19, 2026; The Metals Company, August 19, 2026.

LITHIUM Aug 20

**A terminated $57 million Energy Department grant is reinstated on appeal.** American Battery Technology Company (Nasdaq: ABAT) said in its fiscal fourth-quarter results that it won its appeal of the termination of a $57 million competitive grant, and that it is fully reinstated. It supports the $115 million construction of the first processing train at the Tonopah Flats Lithium Project in Nevada, so the federal share is just under half the package. A canceled award that comes back on appeal is a different planning input from one never at risk.
Source: American Battery Technology 8-K Exhibit 99.1, August 20, 2026.

FEDERAL MONEY ANNOUNCED THIS WEEK, BY HOW COMMITTED IT IS

| Amount | Status | Type | Recipient |
|---|---|---|---|
| up to $1.1B | not a financing commitment | Preliminary letter | Ivanhoe Electric, via US EXIM |
| $750M | provided; profit participation | Gov. investment | Serra Verde offtake SPV, via Dept. of War |
| $500M | awarded; work starts in weeks | Award | Cleveland-Cliffs Middletown, via DOE |
| $500M | not documented or funded | Commitment letter | Serra Verde offtake SPV, via an unnamed bank |
| $500M | selected, not yet awarded | Grant, pre-award | seven companies, via DOE |
| $162M | selected, not yet awarded | Grant, pre-award | nine companies, via DOE |

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.
Read the three $500 million rows together, because they are the point. One is an award with construction starting in weeks, one is a commitment letter the filing says will not be funded before the merger closes, and one is a shortlist entering award negotiations. Same number, three different things. Only the $750 million and the Cleveland-Cliffs award are money the documents describe as done.

## ALSO THIS WEEK

**A $100 million buyback, eight days after a halved forecast.** United States Antimony (NYSE: UAMY) authorized repurchases of up to $100 million of common stock on August 19, eight days after cutting 2026 gross revenue guidance to $60 million to $75 million from $125 million, reported in Issue 011. An authorization is not spending, and it points capital at shareholders rather than at plant. 8-K Exhibit 99.1, August 19.

**A tungsten resource in Idaho, with a tailings component.** American Tungsten (TSXV: TUNG; OTCQX: TUNGF) reported 316,000 indicated tonnes at 0.55% tungsten trioxide at its Ima project, plus 2,178,000 inferred tonnes at the same grade and 267,000 indicated tonnes at 0.15% in surface tailings. American Tungsten news release, August 20.

**A court split the Stibnite decision, and construction was not stopped.** The U.S. District Court for the District of Idaho ruled on August 18 in Save the South Fork Salmon v. U.S. Forest Service, granting and denying in part all three summary judgment motions, including Perpetua Resources' as defendant-intervenor, and ordering a limited remand for the Fish and Wildlife Service to issue amended incidental take statements for wolverine and bull trout. The plaintiffs' motion for an injunction pending appeal was denied as moot, so nothing in the order halts early construction at the Idaho antimony and gold project. Memorandum Decision and Order, docket 95, No. 1:25-cv-00086, August 18.

## HIRING & STAFFING DEMAND

U.S. rare earth mine and mill employment averaged an estimated 670 people in 2025, against 293 in 2021, on the USGS count. The build-out is small enough that individual requisitions still move it. Source: USGS Mineral Commodity Summaries 2026, Rare Earths.

RARE EARTH MAGNETS Stillwater, Oklahoma

USA Rare Earth's careers site listed five open Stillwater roles: Controls Engineer, Magnetics Engineer, Product Engineer, Laboratory Technician, and Senior FP&A Analyst (Downstream). Issue 010 reported roughly 490 and 260 roles at Blacksburg and Round Top as announced projections rather than requisitions. These five are requisitions: four engineering or technician roles and one finance.
Source: USA Rare Earth careers, Stillwater, read August 25, 2026.

LITHIUM AND BATTERY RECYCLING Reno and Sparks, Nevada

American Battery Technology listed 18 open roles across Reno and Sparks, including a Staff Technical Program Manager titled to the Tonopah Flats project. Every posting carries a creation date and none falls inside this week's window; the three newest are August 12, 13 and 14. The reinstated grant has not yet produced a hiring wave, so a contractor reading the $115 million package should treat the build-out roles as still ahead.
Source: American Battery Technology careers, read August 25, 2026.

ZINC, LEAD AND SILVER Kellogg, Idaho

Bunker Hill Mining (OTCQB: BHLL), which agreed on August 20 to acquire Silver47 Exploration, says explicitly that "Resumes from recruitment or staffing agencies will not be accepted at this time." That line was live on August 25: there is no agency pipeline here. Roles are not enumerated on the page and none is inferred.
Source: Bunker Hill Mining careers, read August 25, 2026.

ROLES IN DEMAND THIS WEEK

**USA Rare Earth** Stillwater, Oklahoma — 5 open roles
- Controls and magnetics engineers
- Manufacturing and project engineers
- Maintenance and laboratory technicians

**American Battery Technology** Reno and Sparks, Nevada — 18 open roles
- Mechanical superintendent
- Instrumentation and controls design
- Chemical process engineering

**Bunker Hill Mining** Kellogg, Idaho — *no headcount announced*
- No roles enumerated; agency resumes not accepted

Roles as named or directly implied by each company.

## FEATURED COMMODITY EXPLAINER

FEATURED: HEAVY RARE EARTHS

Seven elements make up the heavy rare earths. Two of them, terbium and dysprosium, hold a neodymium-iron-boron magnet's strength at the temperatures a motor actually runs at, which is why the government writes purchase commitments around them. The USGS records at least five companies developing commercial-scale heavy-rare-earth processing capacity in the United States in 2025, but none producing sustained commercial-scale quantities. For terbium compounds and metals, the 2021 to 2024 import source was China, at 100 percent.

The prices are why. Terbium oxide averaged $2,050 per kilogram in 2022 and $812 in 2024, a fall of 60 percent in two years, before recovering to an estimated $1,010 in 2025. Dysprosium has fallen in each of the last four years, to an estimated $239. No plant gets financed against a series that does that.

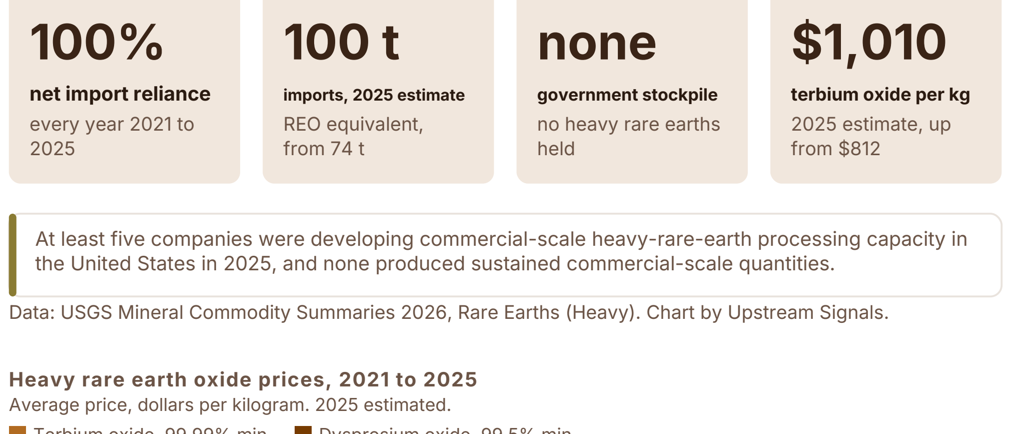
U.S. HEAVY RARE EARTHS AT A GLANCE

| 100% | 100 t | none | $1,010 |
|---|---|---|---|
| **net import reliance** | **imports, 2025 estimate** | **government stockpile** | **terbium oxide per kg** |
| every year 2021 to 2025 | REO equivalent, from 74 t | no heavy rare earths held | 2025 estimate, up from $812 |

At least five companies were developing commercial-scale heavy-rare-earth processing capacity in the United States in 2025, and none produced sustained commercial-scale quantities.

Data: USGS Mineral Commodity Summaries 2026, Rare Earths (Heavy). Chart by Upstream Signals.

**Heavy rare earth oxide prices, 2021 to 2025**
Average price, dollars per kilogram. 2025 estimated.




Prices free on board. Terbium's 2022 peak is 8.6 times dysprosium's 2025 estimate; the gap is the point, because these are not one market.
Source: USGS Mineral Commodity Summaries 2026, Rare Earths (Heavy). USGS sources prices to Argus Media group, Argus Non-Ferrous Markets and Asian Metal Ltd.

Figures: USGS, Mineral Commodity Summaries 2026, Rare Earths (Heavy), February 2026.

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Questions? Reply to this email or write contact@upstreamsignals.com.
3545 Broad St #80104, Atlanta, GA 30341, United States.