UPSTREAM SIGNALS

WEEKLY BRIEF
ISSUE 013 · August 31, 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

One refinery is the whole domestic alumina industry, and it just took $100 million

The Department of War announced on August 28 a $100 million follow-on investment in Class A Preferred Units of Atlantic Alumina Company LLC (Atalco), through the Industrial Base Analysis and Sustainment program, bringing its total in the company to $400 million. It says its money has drawn $350 million from Atalco's existing backers, with $50 million more expected within 75 days, taking the combined total to $800 million. The asset is the Gramercy, Louisiana refinery, nameplate capacity 1.2 million metric tons of alumina a year, which the Department says supplies roughly 55 percent of domestic alumina demand and sends 99.3 percent of its output to national security subsectors. The line contractors should read is the counterfactual: without it, the Department says, financial and operational stresses would likely force closure of the refinery and its mining operations. The agreement preserves approximately 875 direct jobs, 530 of them refinery employees at Gramercy.

Source: Department of War release, August 28, 2026.

BUILD-OUT & FUNDING MOVES

COPPER, COBALT AND GERMANIUM · Aug 28

The Alaska stake is signed. It is not closed, and the warrants depend on a road. Trilogy Metals (NYSE American, TSX: TMQ) has executed definitive agreements with the Department of War for the approximately $35.6 million equity investment that Issue 009 reported had missed its own July 31 target. Closing is expected in September 2026, subject to customary conditions. About half is new capital: roughly $17.8 million buys 8,215,570 new units at $2.17, and roughly $17.8 million buys an equal block of existing shares from South32. Both sellers have committed the proceeds to Ambler Metals, the 50/50 joint venture holding the Upper Kobuk Mineral Projects. The warrants and the South32 option become exercisable only on completion of Phase 1 of the 211-mile Ambler Road, or a change of control.

Source: Trilogy Metals news release dated August 28, filed as Form 8-K Exhibit 99.1 on August 31, 2026.

RARE EARTHS · Aug 28

Energy Fuels buys the metal step, and puts the American version behind a condition. Energy Fuels (NYSE American: UUUU) completed its acquisition of Australian Strategic Materials on August 28. Its Form 8-K puts total scheme consideration at about US$243.4 million, being US$217.2 million in shares and about US$26.2 million in cash. What that buys is the Korean Metals Plant at Ochang, South Korea: 1,300 tonnes a year of existing neodymium-iron-boron alloy capacity, with an expansion to 3,600 tonnes expected as early as the end of 2026. Energy Fuels says it intends to replicate the capability at a new American Metals Plant "as market conditions warrant," which is an intention, not a site or a date.

Sources: Energy Fuels news release, August 28, 2026; Form 8-K, August 28, 2026.

ANTIMONY, IDAHO · Aug 31

A court cleared Stibnite, the housing is half delivered, and the plaintiffs have appealed. Perpetua Resources (Nasdaq, TSX: PPTA) said on August 31 that approximately half of the ATCO-supplied worker housing units Issue 011 reported on their way to site had been delivered as of August 24. The permission to keep building came on August 18, when the U.S. District Court for the District of Idaho upheld the federal approvals of the Stibnite gold and antimony project. On a narrow point it sent the incidental take statements back to the Fish and Wildlife Service, a remand the company says "does not require reconsideration of the FWS's no-jeopardy findings." Plaintiffs have appealed; construction continues. Since 2022 Perpetua says it has been awarded over $87 million from the Department of War and the Army, including more than $59 million in Defense Production Act funds.

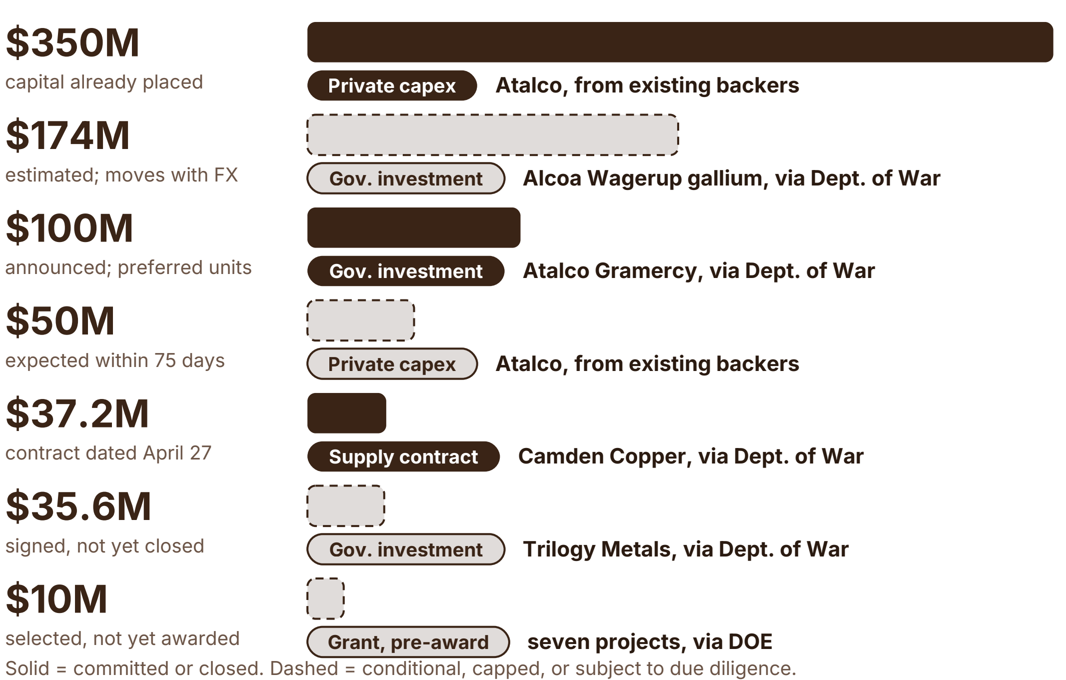
Source: Perpetua Resources, August 31, 2026.

ANTIMONY, ALASKA · Aug 31

The Port MacKenzie barge lands next month, and construction starts when it does. Nova Minerals (NYSE American, ASX: NVA) said a barge carrying almost 500 tons of crushing, ore sorting, milling, flotation and refining equipment is expected early next month at its planned antimony trisulfide site at Port MacKenzie, Alaska, and that construction will commence once it arrives. Issue 006 reported in July that engineering was complete and more than 40 containers were en route; this is that equipment landing. Phase 1 is funded by the Department of War's US$43.4 million Defense Production Act Title III award, with first production scheduled for 2027.

Source: Nova Minerals Form 8-K Exhibit 99.1, August 31, 2026.

FEDERAL MONEY ANNOUNCED THIS WEEK, BY HOW COMMITTED IT IS



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.
Three quarters of the dollars on this chart sit at one refinery. Of the $800 million the Department of War describes at Atalco, $50 million is still expected rather than placed. The Trilogy investment is signed and not closed, and the Critical Materials Innovation Hub money is a shortlist entering negotiations the department may cancel.

ALSO THIS WEEK

$174 million for gallium, at an Australian refinery. The Department of War announced an estimated $174 million equity financing for a gallium plant at Alcoa's Wagerup alumina refinery, projected at 100 metric tons a year, with Export Finance Australia, the Government of Japan and Sojitz. The release notes the final dollar value moves with the exchange rate. Department of War, August 31.

Ten million dollars, and a disclaimer in the last paragraph. The Energy Department's Critical Materials Innovation Hub named seven selections, four on gallium (one from bauxite-alumina processing), two on copper and one on heavy rare earth metal. Its last paragraph says the department "may cancel negotiations and rescind the selection for any reason" during award negotiations. Department of Energy, August 26.

A copper foil contract surfaces four months after it was signed. A 30-month, $37.2 million contract to the Principal Mineral Company of Southlake, Texas takes the Department of War's total in Camden Copper, South Carolina, to $74.9 million. The release calls it the nation's sole remaining source of defense-grade electrodeposited copper foil. The contract is dated April 27, 2026; only the disclosure is new. Department of War, August 31.

A Utah uranium mine takes its first blast in nearly 40 years. Anfield Energy (TSXV, Nasdaq: AEC) completed the first underground blast at Velvet-Wood in San Juan County, Utah, and has rehabilitated the first 700 feet of the decline. It calls its Shootaring Canyon mill one of only three licensed, permitted and constructed conventional uranium mills in the country; federal data agrees, and the other two are White Mesa and Sweetwater. Anfield Energy, August 27; Energy Information Administration.

The Serra Verde vote cleared. USA Rare Earth shareholders approved the issuance of 126,849,307 shares for the merger reported in Issue 012: 108,248,297 for, 1,403,269 against, 16,879,393 abstentions. Form 8-K, filed August 31, meeting August 28.

Commerce puts a number on who the allocation orders reach: 600. A Bureau of Industry and Security notice opened 60 days of comment on the collection behind the Defense Priorities and Allocations System directive allocation orders issued under Presidential Determination 2026-19, estimating 600 respondents at 5.21 hours each. Comments close Monday, October 26. 91 FR 54846, August 25.

A Nevada cell plant tells customs its graphite is foreign. Panasonic Energy Corporation of North America's foreign-trade zone notification for Sparks, Nevada lists natural graphite and artificial graphite among the foreign-status inputs to its lithium-ion cells. Comments close Monday, October 5. 91 FR 55077, August 26.

HIRING & STAFFING DEMAND

Four boards, read on September 1. Every count below is the rendered count on that date: two of these four are built by JavaScript and return an empty page to anything that does not run it.

ALUMINA REFINING · Gramercy, Louisiana

Atalco's careers section names categories rather than requisitions: maintenance GRs, recent engineering graduates, and apprenticeships taught on the job. Nothing is enumerated or dated, and no role is inferred here. There is no applicant tracking system in front of the site, so an agency has no board to watch and no requisition to quote; the only electronic routes in are the company's sales and communications addresses. The headcount in the top signal is the Department's.

Source: Atalco careers section, read September 1, 2026.

GOLD AND ANTIMONY · Stibnite and Boise, Idaho

Perpetua's board carried fifteen openings, five posted inside this window: a seasonal Drilling and Sampling Operations Technician on August 28, a Logistics Coordinator, an Environmental Superintendent and an Environmental Scientist on August 26, all at Stibnite, and a Civil Engineer at Boise on August 25. Twelve of the fifteen were posted on or after August 12. This is the construction ramp the ruling above unblocked, in requisitions rather than projections, and it is the only board here that moved during the window.

Source: Perpetua Resources job opportunities, read September 1, 2026.

COPPER, COBALT AND GERMANIUM · Anchorage and Bornite, Alaska

Trilogy Metals routes every Alaska and Upper Kobuk position to Ambler Metals, whose board carried seven openings: a full-time Board Compliance Officer at Anchorage posted August 14, and six at Bornite, a full-time Safety Advisor from February 4 and five seasonal roles from February and March. All seven predate the signing above. The Department of War projects more than 2,730 construction jobs and 500 long-term mining jobs from the Ambler Road, and the deal says why they are not here yet: the warrants turn on Phase 1 of a road that is not built.

Sources: Trilogy Metals careers; Ambler Metals job listings, both read September 1, 2026.

RARE EARTHS AND URANIUM · Colorado, Arizona and Utah

Energy Fuels closed the acquisition above on August 28 and listed three open roles: Investor Relations Manager at Lakewood, Colorado; Mechanic A at Pinyon Plain, Arizona; and Chief Chemist at White Mesa Mill, Utah, one of the three licensed conventional uranium mills named in the Also list. LaSal, Nichols Ranch and Bahia each read "No Positions Available Currently." The page also states that unsolicited agency resumes become company property with no fee payable, and that agencies should approach human resources first.

Source: Energy Fuels careers, read September 1, 2026.

ROLES IN DEMAND THIS WEEK

Perpetua Resources · Stibnite and Boise, Idaho · 15 open roles
- Environmental superintendent and scientists
- Logistics coordinator and project controls
- Civil and project engineers, GIS technician

Ambler Metals · Anchorage and Bornite, Alaska · 7 open roles
- Board compliance officer, Anchorage
- Safety advisor, full time at Bornite
- Five seasonal camp and equipment roles

Energy Fuels · Colorado, Arizona and Utah · 3 open roles
- Mechanic A, Pinyon Plain
- Chief chemist, White Mesa Mill
- Investor relations manager, Lakewood

Atalco · Gramercy, Louisiana · *no headcount announced*
- No roles enumerated; categories only, and no applicant tracking system

Roles as named or directly implied by each company.

FEATURED COMMODITY EXPLAINER

FEATURED: BAUXITE AND ALUMINA

The refinery in this week's top signal is, on the USGS count, the entire domestic alumina industry. The survey records one refinery producing alumina from imported bauxite in 2025, the 1.2-million-ton-per-year plant at Gramercy, Louisiana. A second, a 500,000-ton-per-year refinery at Burnside, was shut down in August 2020 and remained idle through 2025, with no reopening announced. Note the gap between nameplate and output: Gramercy ran at 710,000 tons in 2025 against that 1.2 million ton nameplate, which is what the new money is meant to close.

The chain is fixed by chemistry, and USGS states the ratio: four tons of dried bauxite makes two tons of alumina, which makes one ton of aluminum. The United States imports the first link and has been losing the second, as the chart shows. Issue 001 reported a Department of Energy selection to recover rare earths from bauxite residue in Louisiana; Issue 010 reported $85.5 million to Strategic Bauxite USA. This week's $100 million lands at the other end of the same chain.

U.S. BAUXITE AND ALUMINA AT A GLANCE

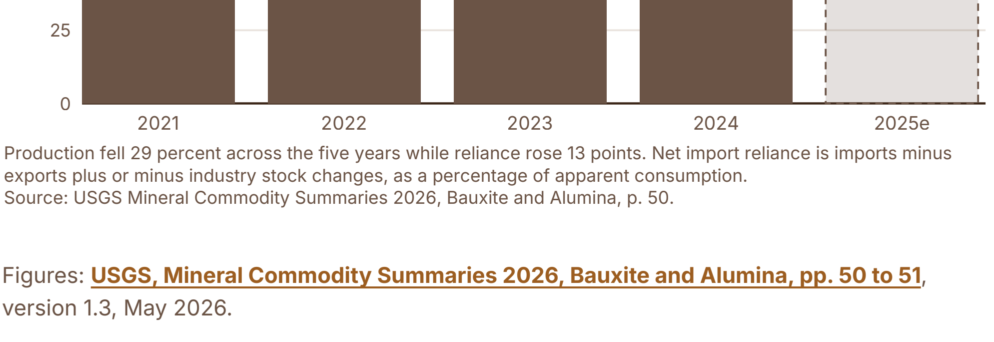
>75%	60%	none	710 kt
bauxite net import reliance	bauxite imports from Jamaica	government stockpile	alumina refinery production
every year 2021 to 2025	2021 to 2024, the largest source	neither bauxite nor alumina held	2025 estimate, from 1,000 kt in 2021

One domestic refinery produced alumina from imported bauxite in 2025. A second, at Burnside, Louisiana, has been idle since August 2020 with no reopening announced.

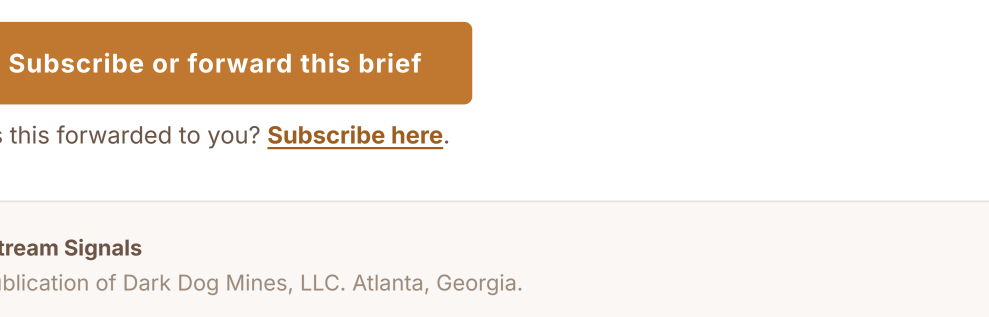
Data: USGS Mineral Commodity Summaries 2026, Bauxite and Alumina. Chart by Upstream Signals.

The last refinery, and the gap it leaves

A. U.S. alumina refinery production
Thousand metric tons, calcined equivalent. USGS marks every year estimated.



B. Alumina net import reliance
Percent of apparent consumption.



Production fell 29 percent across the five years while reliance rose 13 points. Net import reliance is imports minus exports plus or minus industry stock changes, as a percentage of apparent consumption.
Source: USGS Mineral Commodity Summaries 2026, Bauxite and Alumina, p. 50.

Figures: USGS, Mineral Commodity Summaries 2026, Bauxite and Alumina, pp. 50 to 51, version 1.3, May 2026.

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