UPSTREAM SIGNALS

WEEKLY BRIEF
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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 coal mine cleared to 2136, and the first work is earthmoving

The Office of Surface Mining Reclamation and Enforcement published a combined final environmental impact statement and record of decision on September 1 for Navajo Transitional Energy Company's No Name permit, inside the existing Navajo Mine lease near Farmington, New Mexico. It "is effective immediately," and "OSM will approve the No Name SMCRA permit application." OSMRE announced that approval the same day. SMCRA is the Surface Mining Control and Reclamation Act, the federal statute that licenses a coal mine and sets what it must put back.

The scope is what a contractor reads first. The decision authorizes diverting the Pinabete Arroyo into No Name Arroyo, which the notice ties to mining Area 4 South, and realigning 7 miles of Burnham Road. OSM weighed an alternative that avoided the diversion and selected the Proposed Action instead. The earthmoving and the coal are both cleared. Behind it sits 11,526 acres of tribal land, 9,042 of them disturbable, and 502,984,700 tons of recoverable coal against demand cases of up to 5 million and up to 15 million tons a year, which the notice says extends "the life of the mine to 2136." Read the rate rather than the total: the same reserve is a very different mine at each end of that range. The notice analyzes socioeconomic impacts and publishes no employment figure, so no headcount is claimed here.

Sources: 91 FR 56204, September 1, 2026; OSMRE news release, September 1, 2026.

BUILD-OUT & FUNDING MOVES

RARE EARTHS Sep 3

The Serra Verde deal closed, and a federal loan facility capped at $565 million came with it. USA Rare Earth (Nasdaq: USAR) closed its combination with Serra Verde on September 3, the deal Issue 013 followed to the shareholder vote, for $300 million in cash plus 126,849,307 shares. Item 2.03 says the surviving subsidiary assumed a finance agreement of January 21, 2026 with the United States International Development Finance Corporation, a loan "not to exceed $565,000,000" split into a $465 million Initial Loan and a $100 million Incremental Loan. **The ceiling is not the balance.** Exhibit 99.3 of the same filing puts outstanding principal at $425 million on June 30, so roughly $325 million of the Initial Loan is drawn and USA Rare Earth now carries it. The Incremental was "funded prior to the closing" and extinguished at closing when the lender took warrants for a combined 12 percent fully diluted stake, not cash. The mine is in Goiás, Brazil, targeting about 4,000 tons a year of rare earth oxide by the end of 2026.
Source: Form 8-K, Item 2.03, filed September 4, 2026.

GRAPHITE Sep 2

A going-concern warning at the plant meant to replace imported anode graphite. NOVONIX, whose conditional Department of Energy loan commitment Issue 004 charted, filed a half-year report on September 2 whose auditor's review highlights "a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern." Net loss was $24.6 million for the six months to June 30, 2026 against $20.1 million a year earlier, and cash fell to $59.5 million from $79.9 million at December 31. The loss "principally relate[s] to" building out "the Riverside facility in Chattanooga, Tennessee, with mass production expected to start in 2027 for our lead customer, Panasonic," and finishing it needs funding beyond current cash. Its federal support, as the filing states it, is a $100 million grant, $103 million of Section 48C credits, and up to $754.8 million conditionally committed for a second facility. Only the first two are money for the plant now being built.
Source: Form 6-K Exhibit 99.1, half year ended June 30, 2026, filed September 2, 2026.

ALSO THIS WEEK

Alaska authorizes up to $25 million more for the West Susitna road. Nova Minerals disclosed on September 1 that the state's Industrial Development and Export Authority approved the sum on August 27 for geotechnical drilling, "permitting, hydrologic, engineering, and access work" across 2026 and 2027. A state ceiling, not a drawn sum. The 78.5-mile road would link the Estelle project to the road system and the Port MacKenzie antimony refinery. Form 8-K Exhibit 99.1, September 1.

Silicon metal duties survive their five-year review. The International Trade Commission found that revoking the countervailing duty order on Kazakhstan and the antidumping orders on Bosnia and Herzegovina, Iceland and Malaysia "would be likely to lead to continuation or recurrence of material injury," the finding under which orders continue. 91 FR 56670, September 3.

An emergency order keeps a Florida coal unit available until November 30. The Secretary of Energy directed the Orlando Utilities Commission to keep Unit 1 at the Stanton Energy Center available from September 2 through Monday November 30, a unit the Department says was slated for premature cold shutdown in June 2026. Department of Energy, September 1.

HIRING & STAFFING DEMAND

Four boards, read on September 9 in a browser that runs JavaScript. Three of the four return an empty page to anything that does not, so every count below is the rendered count on that date.

PLATINUM GROUP METALS Montana

420 union members gave notice they would walk, and the company has not posted a replacement. Sibanye-Stillwater (JSE: SSW; NYSE: SBSW), which mines and processes platinum and palladium in Montana, said on September 2 that United Steelworkers members covered by the agreement for the Stillwater East mine at Nye and the Columbus metallurgical facility had given notice they "intend to commence strike action on Thursday morning, 3 September 2026 at 7am (MT)." The union puts the number at "about 420 members of Local 11-0001," says they have rejected three company proposals since talks opened in mid-April, and calls this an unfair labor practice strike, a designation that bears on what the company may lawfully do about replacements. The East Boulder mine bargains separately and is not covered.

Against that, the board carried 31 openings: 16 at East Boulder near Big Timber, 8 at what the board lists as the Stillwater mine at Nye, which is the struck Stillwater East, and 7 at Columbus. The struck sites hold 15, all ordinary operating roles, rock mechanics and mine engineers, a mine development supervisor, an underground surveyor, a mobile equipment mechanic, an underground construction hand, and at Columbus a process control engineer, an electrical supervisor and a safety manager. None mentions a strike, a work stoppage or temporary cover, and nothing has been posted since August 27. Our own ledger recorded 33 openings on September 3, so two East Boulder requisitions came off and nothing went on.

Two things sit behind the dispute. Ore reserve development rose 26 percent to $42 million in the first half, mainly on contractor- led vertical development at Stillwater East, so the struck sites are where the contractors already are. And the half-year report names a constraint that outlasts the strike, "shortages of sublevel extraction (SLE) labour" at East Boulder, which is not struck.
Sources: Sibanye-Stillwater market release, September 2, 2026, filed as Exhibit 99.1 to Form 6-K and listed on the company's 2026 news index; United Steelworkers, September 3, 2026; Operating and financial results for the six months ended June 30, 2026, September 1, 2026; Sibanye-Stillwater careers, read September 9, 2026.

RARE EARTHS Colorado, Oklahoma and Texas

Fourteen listings sat on USA Rare Earth's board, down from 16 on September 7: five at Wheat Ridge, Colorado, four at the Stillwater, Oklahoma magnet plant, three at Sierra Blanca, Texas and two in El Paso. One is flagged as a single job at two locations, so 13 distinct requisitions. The newest carries a September 9 stamp: a Project Manager, Site and Infrastructure at El Paso, whose posting names "oversight of contractors, consultants" across "feasibility, permitting, and pre-construction phases" for Round Top. Still nothing for Brazil or the Blacksburg magnet plant.
Source: careers.usare.com, read September 9, 2026.

ANTIMONY, GOLD AND COPPER Idaho and Alaska

Two boards did not move at all. Perpetua Resources reads 14, unchanged from September 7 and down from the 15 Issue 013 recorded on September 1, newest posting still August 28: ten at Stibnite, two in Boise and two hybrid, weighted to environmental and construction supervision. Ambler Metals, at the copper and cobalt Bornite project, holds at seven, six at Bornite and five of those seasonal. Eight days, nothing added.
Sources: Perpetua Resources; Ambler Metals, both read September 9, 2026.

ROLES IN DEMAND THIS WEEK

Sibanye-Stillwater Nye, Columbus and Big Timber, Montana — 31 open roles
- Rock mechanics and mine engineers
- Mine development and support supervisors
- Process control and electrical, Columbus

USA Rare Earth Colorado, Oklahoma and Texas — 13 open roles
- Project manager, site and infrastructure, El Paso
- Plant operation project manager, Stillwater, Oklahoma
- Process and controls engineers, Wheat Ridge

Perpetua Resources Stibnite and Boise, Idaho — 14 open roles
- Construction quality manager
- Civil and project engineers
- Environmental and logistics staff

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

Roles as named or directly implied by each company.

FEATURED COMMODITY EXPLAINER

FEATURED: PLATINUM GROUP METALS

The Geological Survey's 2026 volume records "One company in Montana" mining and processing platinum group metals in 2025, with one of its operations on care and maintenance, and puts that production at an estimated $290 million, down 31 percent from $420 million in 2024. Output fell harder: palladium to an estimated 6,200 kilograms from 10,200 and platinum to 1,800 from 3,010, a combined 40 percent.

USGS puts mine employment in platinum group metals at 1,600 in 2021, 1,560 in 2022 and 1,450 in 2023, then 901 in 2024 and an estimated 810 in 2025. Read the two counts apart: the 420 strikers are one mine and a metallurgical facility on one day, the USGS figure a national annual estimate.

What imported metal fills the gap is not symmetrical. Platinum was 89% net import reliant in 2025, and the 1,800 kilograms mined in Montana sit against 92,000 kilograms of apparent U.S. consumption, so almost every ounce a domestic user buys arrives from elsewhere. Palladium was 57% net import reliant in 2025, up from 34% a year earlier, its two largest suppliers over 2021 to 2024 being South Africa at 37% of imports and Russia at 36%.

U.S. PLATINUM GROUP METALS AT A GLANCE

810
mine employment, 2025
estimated, from 1,600 in 2021

40%
fall in output, 2025 on 2024
palladium and platinum combined

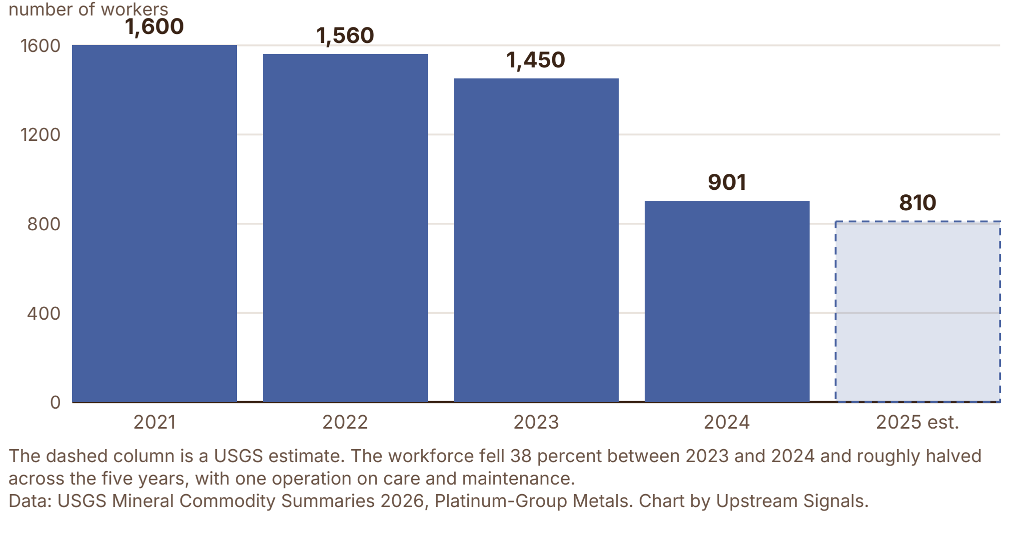
57%
palladium net import reliance
2025 estimate, from 34% in 2024

89%
platinum net import reliance
2025 estimate

> One company in Montana mined and processed platinum group metals in 2025, with a second operation on care and maintenance. USGS values that production at an estimated $290 million.

Data: USGS Mineral Commodity Summaries 2026, Platinum-Group Metals. Chart by Upstream Signals.

U.S. PLATINUM GROUP METALS MINE EMPLOYMENT



The dashed column is a USGS estimate. The workforce fell 38 percent between 2023 and 2024 and roughly halved across the five years, with one operation on care and maintenance.
Data: USGS Mineral Commodity Summaries 2026, Platinum-Group Metals. Chart by Upstream Signals.

Figures: USGS, Mineral Commodity Summaries 2026, Platinum-Group Metals, pp. 144 to 145, version 1.3, May 2026.

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