



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 tungsten mill that closed in 1982 gets \$150 million and a 2027 restart target

The Department of War announced on September 14 a \$450 million investment in The Elmet Group (Nasdaq: ELMT) as redeemable preferred equity. Elmet “received \$200 million at the Initial Closing.” The rest is up to \$250 million in tranches at the Department’s sole discretion, forfeited if not drawn.

More than \$165 million goes into the existing plants at Lewiston, Maine, Coldwater, Michigan and Euclid, Ohio, the rest into a new refining and trading arm, the joint venture, Blue Moon Metals and fees. Springer, at Imlay, Nevada, is a General Electric plant: “a 1,200 Tpd mill and an Ammonium Paratungstate (‘APT’) plant capable of potentially producing up to 4,000 Tpa.” The mill began production in March 1982 and was closed by October. Nevada transferred the permits on August 20 and the bond is posted, so construction is authorized, mill refurbishment included.

Elmet puts long-term offtake from the Springer mine at about one to three thousand tonnes a year of concentrate against roughly 4,000 tonnes of plant capacity, and calls it a “Hub for U.S. mines”: what the Department means by “the only independent ammonium paratungstate facility in North America.” The joint venture does not exist yet; the parties “intend to form” it. The press release puts the mine and mill in the fourth quarter of 2027 and the plant in “the second half of 2028,” and Blue Moon agrees; one deck slide reads “Targeted APT Restart - 1H 2029,” hedged, while another in the same deck dates the plant 2028. Ask which governs before quoting a schedule. No site headcount was published, and the Department’s release never mentions Springer.

The same filing carries a second agreement the announcement never mentions. On September 11 Elmet entered an exclusive offtake with the Defense Logistics Agency for tungsten ores, concentrates and sodium tungstate: a minimum of \$150 million over a five-year base ordering period, a two-year option, and up to \$1.85 billion more at the agency’s “sole discretion.” Orders come by request for proposal, each delivered within 48 months, and the agency determines the source. That is the demand side of the same transaction.

Sources: [Department of War, September 14, 2026](#); [Form 8-K, September 14, 2026](#), with [Exhibit 99.2, the press release](#), [Exhibit 99.3, the investor presentation](#), the deck that carries both dates, and [Exhibit 10.5, the offtake agreement](#); [Blue Moon Metals Form 6-K Exhibit 99.1, September 14, 2026](#); [Blue Moon Metals, August 20, 2026](#).

BUILD-OUT & FUNDING MOVES

RARE EARTHS Sep 9

The magnet plant broke ground with its whole contractor bench named in the release. USA Rare Earth (Nasdaq: USAR) started work September 9 on 124 acres in Bailey Industrial Park at Blacksburg, Cherokee County, South Carolina, on the I-85 corridor: about 800,000 square feet, roughly \$1.2 billion, and about 490 jobs the company calls high-skill and high-wage. Clark Construction Group and Frampton Construction are design-builder; Trammell Crow Company is developer; McMillan Pazdan Smith is project architect with Bennett & Pless, Thomas & Hutton and Salas O’Brien; Chang Robotics has automation. Target capacity is 6,400 metric tons a year of sintered neodymium-iron-boron magnets, commissioning targeted to begin in 2028. The company also gave \$250,000 to Spartanburg Community College’s new SPARK Center in the same county.

Source: [USA Rare Earth, September 9, 2026](#).

PLATINUM GROUP METALS Sep 3

The walkout Issue 014 could only report as a notice began on schedule. United Steelworkers members at Sibanye-Stillwater’s Nye and Columbus operations in Montana struck at 7 a.m. Mountain time on Thursday, September 3, as the company’s September 2 notice said they would. Picket shifts run “6 a.m. to 6 p.m., strict and unbroken,” and no strike fund reaches members before week three. Heather McDowell, Senior Vice President and General Counsel for Sibanye Americas, gave the first on-record U.S. figures: “With \$500 million of losses in the last 3.5 years and a \$28 million cash loss in the first half of 2026, we have no other options if we want our operations to continue to exist.” She also put more than \$400 million of new tailings and waste rock storage ahead of both Montana sites. Both sides spoke the next day: the company said it would keep talking, and union president Daniel Beluscak said the strike runs until there is an agreement. About 40 percent of the Montana workforce is out.

Sources: [Charlie Denison, Stillwater County News, republished September 11, 2026](#); [Yellowstone Public Radio, September 4, 2026](#); [United Steelworkers, September 3, 2026](#); strike notice filed as Exhibit 99.1 to [Form 6-K](#).

NICKEL Sep 10

A named federal award is stranded now that the plant it was written for is canceled. Talon Metals (TSX: TLO) said on September 10 it will process Tamarack ore at its existing Humboldt Mill in Marquette County, Michigan and “will not be advancing the construction of the previously proposed Beulah Minerals Processing Facility” in Mercer County, North Dakota. Talon holds a US\$114.8 million Department of Energy funding agreement to support Beulah, and says it is working with the Department “regarding the future of the award.” A Humboldt feasibility study is due in the fourth quarter of 2026. North Dakota’s governor’s office put the lost plant at up to 150 jobs in May 2025, a figure it attributed to Talon, and restated no number this month.

Sources: [Talon Metals, September 10, 2026](#); [Office of the Governor of North Dakota, May 28, 2025](#).

ALSO THIS WEEK

The Energy Department opened a \$16 million prize for minerals education.

Announced September 14, the PROSPECT Planning Prize pays up to \$1 million a winner to U.S. academic institutions; applications close Monday, October 5. Its \$100 million parent initiative states a near-term goal of doubling U.S. graduates holding “mining, minerals, and associated supply chain credentials.” [Department of Energy, September 14](#).

The Trilogy Metals equity closed, and the warrants still turn on a road. Closing was September 11 at approximately \$35.6 million, and the release is headed “U.S. Government Becomes an Approximately 10% Shareholder of Trilogy Metals”: half of it 8,215,570 new units and half an equal block from South32, whose holding falls from about 10.7 percent to about 6.0. Both partners committed their full proceeds to Ambler Metals. The Department’s ten-year option on those South32 shares at \$0.01 turns on completion of Phase 1 of the 211-mile Ambler Road, or a change of control. [Form 8-K Exhibit 99.1, September 11](#).

Two uranium comment windows opened in the same week. The Forest Service gave notice September 14 that it will prepare an environmental impact statement for Roca Honda, near San Mateo, New Mexico, held by Energy Fuels subsidiaries; scoping closes Wednesday, October 14. The Nuclear Regulatory Commission separately proposed an in-situ recovery monitoring and decommissioning rule, comments closing Tuesday, October 13. [91 FR 58056, September 14](#); [91 FR 57728, September 10](#).

Wisconsin moved to run its own coal ash permits. The Environmental Protection Agency proposed on September 11 to approve a partial state program for coal combustion residuals, landfills only, to operate in lieu of the federal one. Comments close Tuesday, November 10, with an online hearing Monday, November 9. [91 FR 57842, September 11](#).

HIRING & STAFFING DEMAND

Three boards, read on September 14 in a browser that runs JavaScript, with one re-read on September 15. Every count below is the rendered count on the date given.

TUNGSTEN Maine, Michigan and Ohio

The company that just took the money is hiring, and it is hiring hourly. Elmet Technologies listed 22 openings: 10 at Euclid, Ohio, 7 at Lewiston, Maine and 5 at Coldwater, Michigan, the three cities the Department named. Eight of the 22 carry post dates inside this window, three of them September 14, the announcement day: a millwright, a machine operator and an industrial maintenance electrician, all at Euclid. The other five are a stationary engineer, a manufacturing operator and a furnace operator at Euclid, and a hot press operator and a quality inspector at Coldwater. The board shows a post date and nothing else, so a new listing cannot be told from a re-post. A September 15 re-read returned the same 22.

Source: [Elmet Technologies job opportunities](#), read September 14 and September 15, 2026.

RARE EARTHS Colorado, Oklahoma and Texas

Twenty-two listings sat on USA Rare Earth’s board, one of them a single job posted at two locations, so 21 distinct requisitions: 6 at Wheat Ridge, Colorado, 6 at the Stillwater, Oklahoma magnet plant, 5 at Sierra Blanca, Texas, 3 remote and 2 at El Paso. That is up from the 14 Issue 014 read on September 9. Six are internships, five of them for summer 2027 across three sites, a campus pipeline rather than a construction project. Five days after the groundbreaking there is still nothing at Blacksburg, or anywhere in South Carolina, the same absence Issue 014 recorded.

Source: [careers.usare.com](#), read September 14, 2026.

PLATINUM GROUP METALS Montana

Sibanye-Stillwater’s Montana board is down to 28, from the 31 Issue 014 read on September 9 and the 33 our own ledger recorded on September 3: 13 at East Boulder near Big Timber, 8 at Nye and 7 at Columbus. Read the movement rather than the total. The 15 at the two struck sites have not moved since September 3, eleven days that cover the strike deadline itself, and all five removals are at East Boulder, which bargains separately and is not struck. The newest posting anywhere on the board is still dated August 27.

Source: [Sibanye-Stillwater careers](#), read September 14, 2026.

ROLES IN DEMAND THIS WEEK

Elmet Technologies Euclid, Ohio; Lewiston, Maine; Coldwater, Michigan 22 open roles

Millwright and industrial maintenance electrician, Euclid

Machine, furnace and manufacturing operators, Euclid

Hot press operator and quality inspector, Coldwater

USA Rare Earth Colorado, Oklahoma and Texas 21 open roles

Six at the Stillwater, Oklahoma magnet plant

Five at Sierra Blanca, Texas

Six internships, five for summer 2027

Sibanye-Stillwater Nye, Columbus and Big Timber, Montana 28 open roles

15 unchanged at the two struck sites since September 3

All five removals at East Boulder, which is not struck

Newest posting anywhere still dated August 27

Roles as named or directly implied by each company.

FEATURED COMMODITY EXPLAINER

FEATURED: URANIUM

Uranium went onto the final 2025 List of Critical Minerals on the Energy Department’s recommendation. The volume this brief quotes most weeks cannot help with it: USGS Mineral Commodity Summaries covers nonfuel minerals only, so it has no uranium chapter and never has. These figures come from the Energy Information Administration instead.

EIA counts uranium work in person-years, which it defines as full-time employment for one person rather than a headcount. The series ran 1,191 in 2011, bottomed at 196 in 2022, and stood at 711 in 2025, well off the floor and still short of where it started.

The concentration follows the plant list. Five in-situ recovery plants were operating at the end of 2025 and four are in Wyoming: Smith Ranch-Highland, Lost Creek, Ross CPP and Willow Creek. The fifth is Alta Mesa in Texas. Conventional milling is the thin part. Shootaring Canyon in Utah and Sweetwater in Wyoming sat on standby at the end of 2025, and Sheep Mountain in Wyoming was partially permitted and licensed. Roca Honda, above, is proposed the same way: no mill, no leach pad, no tailings, and ore trucked out of state. For anyone staffing this commodity it is a Wyoming beat with a Texas footnote.

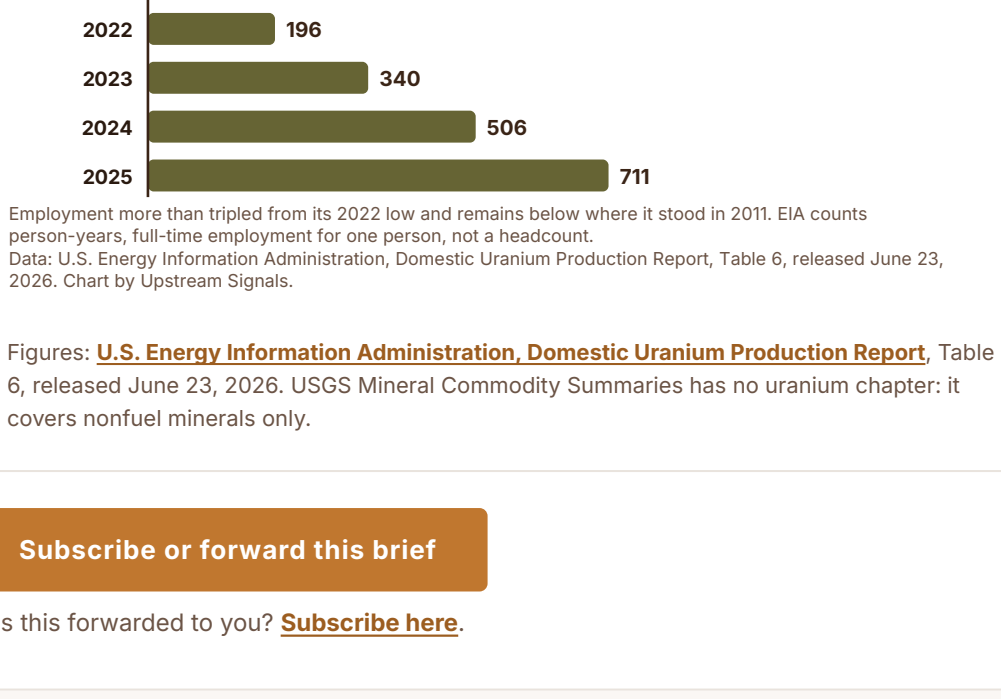
U.S. URANIUM AT A GLANCE

1 operating conventional mill White Mesa, Utah, end of 2025	13.3M lb in-situ capacity a year the five plants operating at end of 2025	348 Wyoming person-years, 2025 nearly half the national total	\$44.97 a pound, U.S. origin against \$59.51 foreign, 2025 deliveries
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Canada was the origin of 15.2 million pounds of U3O8 equivalent bought by U.S. reactor owners and operators in 2025, against 3.4 million pounds of U.S.-origin material. Uranium joined the critical minerals list in November 2025.

Data: EIA Domestic Uranium Production Report and Uranium Marketing Annual. Chart by Upstream Signals.

U.S. URANIUM PRODUCTION EMPLOYMENT



Figures: [U.S. Energy Information Administration, Domestic Uranium Production Report](#), Table 6, released June 23, 2026. USGS Mineral Commodity Summaries has no uranium chapter: it covers nonfuel minerals only.

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