



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

An Arizona copper mine starts site work on a \$1.43 billion plan

Ivanhoe Electric (NYSE American, TSX: IE) filed a preliminary feasibility study on September 23 for the Santa Cruz copper project at Casa Grande, Arizona: **\$1.43 billion of initial capital and a box cut expected to start in October 2026**, inside a 24-year underground mine life.

Initial capital is up 15 percent on the 2025 study's \$1,236 million, and first cathode, the finished copper metal, has slipped a year to 2029; most of the \$190 million rise is cost escalation and surface capital rather than mine development. At the base-case \$4.75 copper the study returns \$1.5 billion of after-tax net present value and 19 percent. The release leads on a spot case at \$6.79, giving \$3.5 billion and 30 percent, a sensitivity rather than a result.

The ground is already moving. City, county and state permits are in hand to advance surface construction, complete the box cut and commence decline development, and **early site preparation has commenced**. Those permits cover three named activities, not a mine, and the distinction is the company's. A Robbins Crossover tunnel boring machine made in Solon, Ohio drives the four-kilometer decline from summer 2027.

The technical report summary adds what the release omits. **Underground labor and supporting staff are expected to peak at 529 people**, a process crew of 114 costs \$72,688 each, and the risk register warns that competition for experienced mining and construction personnel **"may limit the availability of qualified Project execution staff, resulting in recruitment delays"**. Planned output is about 74,700 tonnes of cathode a year over the first 15 years.

Sources: [Ivanhoe Electric, Form 8-K, Exhibit 99.2](#) and [Exhibit 99.1](#), September 23, 2026.

BUILD-OUT & FUNDING MOVES

ANTIMONY AND TUNGSTEN

Sep 28

Stibnite's worker camp has foundations, and the drills report tungsten. Perpetua Resources (Nasdaq, TSX: PPTA) reported on September 28 that civil works for the Worker Housing Facility at the Stibnite Gold Project in central Idaho were completed in late August and that foundation installation has begun, ahead of erecting the camp modules. Work on the Burntlog Route, the year-round access road, "ramped up through the summer field season": crews cleared dead timber left by past wildfires, then excavators and haul trucks advanced pioneer roadwork. Long-lead substations and transformers have been ordered, with Idaho Power named as the partner on the powerline, and power poles have reached laydown yards at Donnelly and Cascade. Exploration passed its 10,000-meter program in August and expanded it, and the company reports tungsten mineralization at the Clark Tunnel Fault Zone after five holes and 1,900 meters. **No grades are published for it**, and the release discloses no headcount, financing draw or schedule change.

Source: [Perpetua Resources release](#), September 28, 2026.

SILICON

Sep 24

Commerce set the rules that stop anyone loading up on polysilicon before the tariffs land on December 4. The Bureau of Industry and Security published a temporary final rule on September 24, effective September 22, implementing Proclamation 11052 of August 6, which adjusts imports of polysilicon and its derivatives under Section 232, the national-security tariff authority. The proclamation ordered the Secretary to restrict imports by any company stockpiling ahead of those adjustments; this rule says how that will be policed. It monitors existing importers, caps what a newly established importer may bring in, and provides for an outright import prohibition, with a process for relief. The caps run to four tariff lines and are a gate rather than a quota: **12 kilograms a week of silicon at 99.99 percent purity or better**, 7 kilograms of the doped silicon lines, 2,000 units of cells and 55 of assembled modules. There is no comment period, because the rule is a foreign-affairs function and exempt from notice and comment. **December 4 is the date a buyer plans around.**

Source: Federal Register, [91 FR 60505](#), September 24, 2026.

TUNGSTEN

Sep 22

Nine days after taking \$450 million of federal money, a U.S. tungsten processor bought its raw-material book and stood up a division to run it. The Elmet Group (Nasdaq: ELMT) signed a long-term offtake on September 22 for more than 1,000 tonnes a year of tungsten concentrate, measured as WO₃-equivalent, from Tungsten West's Hemerdon mine in Devon, England. Elmet puts it at **more than \$230 million a year at current prices for ammonium paratungstate**, the traded intermediate the concentrate is converted into. Two days later it agreed to take 4.99 percent of Masan High-Tech Materials, with a partnership of more than eight years covering about 1,250 tonnes a year of WO₃-equivalent. Both feed the plants at Lewiston, Maine, Coldwater, Michigan and Euclid, Ohio. **Both run through Elmet Refining & Trading, a new division created in connection with the Department of War investment.** Issue 015 reported that arm as a line in the funding split; it now has a name and a book.

Sources: [Elmet Group release](#), September 22, 2026; [Masan High-Tech Materials release](#), September 24, 2026.

ALSO THIS WEEK

A \$10 billion federal minerals reserve named two partners and no site. The Export-Import Bank says it has approved long-term financing of up to \$10 billion to establish the U.S. Strategic Critical Minerals Reserve, which "will store essential raw materials in facilities across the United States". On September 23 Mercuria announced a \$500 million commitment to Project Vault as anchor partner, and Glencore a \$500 million critical minerals commitment as a founding partner selected by the U.S. government. Neither release names a commodity, a tonnage or a site. Sources: [Mercuria release](#) and [Glencore release](#); [EXIM, Project Vault fact sheet](#).

A Colorado coal unit was ordered to stay available for a fourth time. The Energy Department issued Order No. 202-26-49 on September 25 under Federal Power Act section 202(c), the emergency-power authority, directing Tri-State Generation and Transmission, grid operator Southwest Power Pool and four co-owners to keep Unit 1 at Craig Station in Craig, Colorado available from September 27 through December 25. The unit was to close at the end of 2025; orders in December 2025 and twice more in 2026 preceded this one, so its crews and its coal haulage have now been held in place for a year. [Energy Department, Order No. 202-26-49](#).

Graphite electrode duties will reach back to May, not forward. Commerce preliminarily found on September 24 that critical circumstances exist in its countervailing duty investigation of large diameter graphite electrodes from China. That finding is what lets duties reach backward: Customs will be directed to suspend liquidation of entries made on or after **May 1, 2026**, ninety days before the July 30 preliminary determination, and to collect cash deposits at the preliminary subsidy rates. Graphite electrodes are the current-carrying consumable in an electric arc furnace, and the two petitioners behind the coalition, Resonac Graphite America and Tokai Carbon GE, run U.S. plants, so this is a demand signal as well as a cost one. Federal Register, [91 FR 60593](#).

HIRING & STAFFING DEMAND

The week's staffing move is a handover: one Nevada plant is hiring its operating roster while the Idaho and Arizona projects are still hiring to build. Three boards, read September 29 in a browser that runs JavaScript, the day after this issue's date. Counts are checked against each board's own counter; only Perpetua publishes absolute post dates, and the two that do not are dated here from the relative ages the boards give.

ANTIMONY AND TUNGSTEN

Stibnite and Boise, Idaho

Perpetua's board carried 15 openings, 11 of them at the Stibnite site, against 15 read on September 1 and 14 on September 9. **Three carry post dates inside this window, all September 25 and all at Stibnite**, and all three are access and site-control roles rather than mining ones: two traffic control coordinators, one posted for Yellow Pine, and a site security attendant. That is the Burntlog Route and the worker camp from the build-out item above, showing up as requisitions, and it is the shape that usually precedes camp services, catering and bussing.

Source: [Perpetua Resources Idaho board](#), read September 29, 2026.

LITHIUM

Thacker Pass, Nevada

The Winnemucca board is Thacker Pass, and it has turned over. Issue 011 reported more than 1,600 workers on site there and over 2,000 expected before year end. Lithium Americas' counter now reads 28, of which 23 are at Winnemucca, and the titles say commissioning rather than construction: a sulfuric acid control room operator, a lithium carbonate control room operator, a process supervisor for sulfuric acid, an automation control specialist, a process maintenance mechanic. The three newest, all at Winnemucca, are a site manager, a training specialist and a key services and transition support director. **Commissioning is the point where staffing turns from contractors to a permanent roster**, so construction demand at that site is on the far side of its peak.

Source: [Lithium Americas careers](#), read September 29, 2026.

COPPER

Casa Grande, Arizona

Ivanhoe Electric's careers page carried six listings, and **two are the \$1.43 billion build reading its own study back**: a Director of Construction and a Senior Cost Control Engineer. The rest are a senior geologist posted for Gleeson, an executive assistant and two entries both titled Director of Investor Relations, pointing to different files and looking like a duplicate. **The page publishes no post dates and no location field**, so nothing here can be dated to this window. Against a peak underground workforce of 529 and a box cut starting next month, six listings is the number to watch rather than the number that matters.

Source: [Ivanhoe Electric careers](#), read September 29, 2026.

ROLES IN DEMAND THIS WEEK

Perpetua Resources Stibnite and Boise, Idaho

15 open roles

Two traffic control coordinators, Stibnite

Site security attendant, Stibnite

Three dated September 25, against 14 on September 9

Lithium Americas Thacker Pass, Nevada

28 open roles

Sulfuric acid control room operator

Lithium carbonate control room operator

Training specialist and transition support director

Ivanhoe Electric Casa Grande, Arizona

6 open roles

Director of Construction

Senior Cost Control Engineer

Against a peak underground workforce of 529

Roles as named or directly implied by each company.

FEATURED COMMODITY EXPLAINER

FEATURED: SILICON

Silicon joined the U.S. critical minerals list in November 2025, and the rule in build-out above is the first time this brief has seen it enforced. Hold the distinction the rule turns on: silicon metal is the commodity, and polysilicon is silicon metal refined again to semiconductor or solar purity. Commerce is regulating the second, not the first.

Ferrosilicon and silicon metal came out of five U.S. facilities in 2025, all east of the Mississippi, and three companies made polysilicon; a fourth said at the end of 2024 that it would stop, having failed to meet its customer's quality and volume requirements. Domestic output is withheld as proprietary and USGS estimates it fell against 2024, so imports are where the trend is visible, and it is steep. **Silicon metal imports rose from 117 thousand metric tons of silicon content in 2024 to an estimated 180 in 2025**, minus a 79 in 2023. Net import reliance for silicon metal, which is imports minus exports measured against apparent consumption, passed 50 percent for the first time in five years, and USGS points at tariff uncertainty and at concern about export restrictions elsewhere.

U.S. SILICON AT A GLANCE

5

U.S. facilities
ferrosilicon and
silicon metal, 2025

3

polysilicon producers
a fourth stopped at
the end of 2024

None

in the Government Stockpile
the sheet's own
one-word entry

130

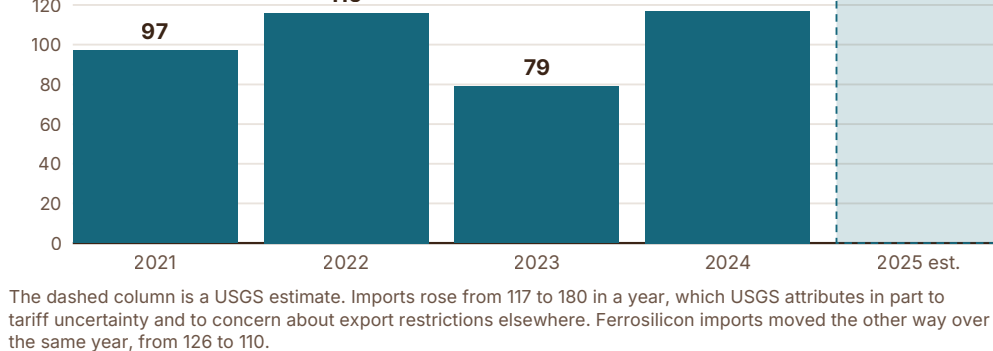
cents a pound, silicon metal
U.S. 2025 price,
against 170.34 in 2024

Silicon metal is the commodity; polysilicon is silicon metal refined again to semiconductor or solar purity. The Commerce rule above covers the second and not the first.

Data: USGS Mineral Commodity Summaries 2026, Silicon: facilities, stockpile, price. Chart by Upstream Signals.

U.S. SILICON METAL IMPORTS JUMPED IN 2025

Imports for consumption, thousand metric tons of silicon content.



The dashed column is a USGS estimate. Imports rose from 117 to 180 in a year, which USGS attributes in part to tariff uncertainty and to concern about export restrictions elsewhere. Ferrosilicon imports moved the other way over the same year, from 126 to 110.

Data: USGS Mineral Commodity Summaries 2026, Silicon, printed pp. 170 to 171. Chart by Upstream Signals.

Figures: [USGS Mineral Commodity Summaries 2026, Version 1.3](#), chapter dated February 2026.

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