UPSTREAM SIGNALS

WEEKLY BRIEF
ISSUE 019 · October 12, 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 new U.S. copper source is in production, and drilling is the bottleneck

On October 6 **Florence Copper in Arizona held an event to mark what its owner calls "the onset of commercial production at the world's first greenfield commercial-scale in-situ copper operation"**, Trekor Metals (TSX: TKO; NYSE American: TGB) said on October 8. Environmental Protection Agency Administrator Lee Zeldin attended. In-situ recovery dissolves copper underground through wells and pumps the solution to a solvent-extraction and electrowinning plant, so the wellfield, not a pit, sets the pace.

Florence produced **seven million pounds of copper cathode in the third quarter, up 36 percent on the prior period**, and sold the same. Chief executive Stuart McDonald said the plant "operated for several days last week at design capacity without issue." Then the sentence that matters: **"The one area where progress remains behind our initial plan is the wellfield expansion. Drilling rates have improved in recent months, but we are still about three months behind our original plan."** In the same breath he reports **"no wellfield performance issues of any significance"** and flow rates that **"continue to exceed expectations"**, so the constraint is the rate new wells come online rather than how the ones already drilled are performing. Trekor now expects 25 to 28 million pounds from Florence in 2026 and full production capacity in early 2027.

The delay is in drilling, so the near-term demand is for well-drilling crews, wellfield technicians and the contractors who supply them, not for plant staff. Zeldin said the operation will "create hundreds of good-paying jobs"; **the release gives no company headcount**, and the number is his rather than the operator's. A release that states its own schedule slip in its chief executive's words is a more reliable guide to where an operator is spending through early 2027 than one that does not.

Source: Trekor Metals, **third-quarter production release**, October 8, 2026.

BUILD-OUT & FUNDING MOVES

ANTIMONY Oct 8

The last of the equipment for an Alaskan antimony refinery is on the ground, and permits are now the only thing between it and construction. Nova Minerals (NYSE American: NVA) said on October 8 that all key plant equipment for its antimony processing and refinery operation arrived at Port MacKenzie, Alaska, on October 6. That arrival **"enables construction of the processing and refinery facility to begin in the coming weeks, subject to receipt of the remaining permits"**, which is the condition to watch rather than the date.

This delivery included another ten truckloads. It follows a 500-ton shipment and the more than 40 containers that came in by barge on September 6. **Issue 013 reported that barge as expected "early next month" and said construction would commence once it arrived**; it arrived, and no issue since has said so. The plant is to make antimony metal and military-grade trisulfide **under a $43.4 million Department of War award**, from a coarse intermediate concentrate produced at the Estelle project upstream, with first antimony expected in 2027. At Estelle itself the company says the Korbel-Stibium access road and the Whiskey Bravo airstrip expansion are both advancing.

For suppliers this is the handover week from freight to construction. The release names no construction headcount and no contractor.
Source: Nova Minerals, **Exhibit 99.1 to Form 8-K**, October 8, 2026.

WIDE-BANDGAP SEMICONDUCTORS Oct 7

The Department of War offered Wolfspeed a conditional $1.5 billion loan commitment, and a conditional commitment is not a loan. The department's Office of Strategic Capital announced it on October 7 for the company (NYSE: WOLF), which makes silicon carbide wafers, silicon carbide power devices and gallium nitride-on-silicon carbide wafers. The department says the commitment **"specifies additional steps Wolfspeed must complete before financial close, including satisfying various financial, legal, technical, investment, and due diligence requirements"**, and Wolfspeed's own filing says **"there can be no assurance that definitive agreements will be executed or that any financing will be provided."**

What is contemplated is **a 30-year senior secured delayed-draw term loan facility of up to $1.5 billion**, with warrants for up to 7.5 percent of Wolfspeed's fully diluted equity issued pro rata as tranches fund. Delayed-draw means the money is taken down in pieces against spending, so the headline number is a ceiling on availability rather than cash. **Nor is the first tranche new money for the project.** The filing says the initial tranche refinances Wolfspeed's outstanding first lien senior secured notes due 2030 in full and pays transaction fees, and that only the remaining tranches fund spending on the project itself.

The 8-K body carries the conditions, and they are the ones most likely to stop this. The facility is up to four tranches, $600 million for the first and $900 million across the rest in pieces of $200 million to $400 million, drawable over a **36-month commitment period**. Wolfspeed has to bring its own money as well: a Minimum Contribution of **at least $750 million** from other sources, or whatever figure the Office of Strategic Capital settles on in diligence, funded tranche by tranche with $150 million of it against the first. It must also use commercially reasonable efforts to **convert a substantial majority of its outstanding convertible notes into equity**. And the facility depends on **Congressional authorizations and appropriations**, which the filing says are beyond the company's control. The program named is led by **strengthening domestic silicon carbide materials and power-device leadership**, which is crystal growth, wafering and epitaxy, and then covers establishing or onshoring domestic gallium nitride power-device production, gallium nitride-on-silicon carbide radio-frequency epitaxy and radiation hardening, across manufacturing in North Carolina, New York and Arkansas.

Neither document gives a job count. The date that unlocks anything here is financial close, and nothing in either document sets one.
Sources: **Department of War release**, October 7, 2026; Wolfspeed, **Exhibit 99.1**, October 7, 2026.

GRAPHITE Oct 7

The Army and a New York zinc miner have signed a term sheet for a graphite plant on 97 acres of an Army depot in Alabama. Titan Mining (NYSE American: TII) said on October 7 that its wholly owned subsidiary Empire State Mines and the Department of the Army executed a term sheet setting the principal commercial terms for an **Enhanced Use Lease**, the instrument under which the Army leases underused land at an installation to a private developer. The site is Anniston Army Depot; the term is an initial 50 years with **two 25-year renewal options exercisable by Empire State Mines and the Army**, which the company puts at up to 100 years of tenure.

The lease is not signed. Execution stays subject to the development and energy operating plans, environmental and regulatory matters, appraisal, project financing, Titan board approval and "applicable Army and Congressional processes." Empire State Mines would develop, finance, build, own and operate the plant. It would make purified micronized graphite in phase one and coated spherical purified graphite, the finished anode material, after customer qualification. **The Army takes a right of first offer on uncommitted output, limited to a maximum of 10 percent of annual facility production** and not reaching material already committed under offtake, supply or project financing.

Titan is advancing the Kilbourne graphite deposit beside its New York zinc mine in parallel, and says diligence continues at Pine Bluff Arsenal in Arkansas and Fort Drum in New York. **This is the step the featured commodity below is about**: not a mine, a processing plant.
Source: Titan Mining, **Exhibit 99.1 to Form 6-K**, October 7, 2026.

ALSO THIS WEEK

A binding lithium offtake reaches Texas. EnergyX announced on October 12 that it has signed a 10-year take-or-pay agreement with Trafigura for 100,000 metric tons of battery-grade lithium products. Hydroxide would come from Project Lonestar in Texas and carbonate from Chile, so the tonnage is chemicals rather than contained lithium. Take-or-pay means the buyer pays whether or not it lifts the material, which is the feature that makes an offtake financeable. Source: **EnergyX release**, October 12, 2026.

Five federal officials and Nebraska's governor are due at Elk Creek on Wednesday. NioCorp said on October 12 that Energy Secretary Chris Wright, Export-Import Bank chairman John Jovanovic, Nebraska governor Jim Pillen, Senators Deb Fischer and Pete Ricketts and Representative Adrian Smith will tour construction at the Elk Creek site in Nebraska on October 14, while the bank "continues its review" of NioCorp's application for debt financing under its Make More in America initiative. A site visit is not a decision, and the release gives no size for the application. Source: NioCorp release, October 12, 2026.

Rare-earth recycling in Ohio puts a number on itself. Paladin EnviroTech told MINING.COM on October 9 that it produces about 40 metric tonnes a year of what the article calls recovered material, and has invested over $5 million to reach **150 tonnes a year on a three-shift basis** by the beginning of the third quarter of 2027. The article says "next year" and is dated 2026, so 2027 is ours. The article is the only source; the company published none. Source: MINING.COM, October 9, 2026.

Uranium drilling is two-thirds done in the Powder River Basin. Premier American Uranium said on October 7 that **as of September 25** it had drilled 65,620 feet in 80 holes at its Kaycee project in Wyoming, about 66 percent of a 100,000-foot program, and had added 1,883 acres of mineral rights. A drill program that size is a live contract for a drilling crew now, not in 2027. Source: release, October 7, 2026.

HIRING & STAFFING DEMAND

Three boards, all read on October 12 in a browser that runs JavaScript. Each count is parsed from the listings and checked against the board's own published counter or its own interface. No item here carries an announced figure.

PLATINUM GROUP METALS **Big Timber, Nye and Columbus, Montana**

The Montana strike is over and the board has barely moved. Sibanye-Stillwater told the market on October 7 that its workforce had ratified a new collective bargaining agreement with the United Steelworkers at the Stillwater East mine and the Columbus metallurgical facility, retroactive to June 1, 2026 and running to May 31, 2029, at 4.5 percent in year one and then the greater of 3.5 percent or inflation and the greater of 3.0 percent or inflation. The release says the ratification "brings to a close the strike notice and strike action" begun on September 3, with employees "expected to resume their duties" on day shift on October 9.

The board stood at 37 openings on October 12, against the 36 Issue 018 read on October 6: 20 at Big Timber, 9 at Nye and 8 at Columbus. **Exactly one listing is posted inside this issue's window**, a bargaining-unit mobile equipment mechanic at Big Timber dated October 12. So a strike that ran five weeks has produced no visible hiring surge in its first week back, and the standing vacancies are what they were: a rock mechanics engineer at Nye, a ventilation engineer at Big Timber, and an electrical and instrumentation role at Columbus posted at $42.83 an hour.

Read that as a mechanization signal rather than a quiet week. The company calls these agreements a step toward fully mechanized U.S. platinum group metals mining with team-based incentives, and a mechanizing mine replaces rock-breaking headcount with maintenance and engineering headcount. The one new listing is a mechanic.
Sources: Sibanye-Stillwater, Form 6-K, October 7, 2026; Sibanye-Stillwater careers, read October 12, 2026.

RARE-EARTH MAGNETS **Research Triangle Park and Benson, North Carolina**

Vulcan Elements is carrying 58 openings across two North Carolina sites, and the two sites are hiring for different stages of the same plant. The board showed 58 on October 12, split **39 at Research Triangle Park and 19 at Benson**. Issue 006 first covered the company.

Benson reads as a plant being built and commissioned: a capital projects engineer, a construction safety specialist, an electrical systems engineer and a senior manager for metallization operations, which is the step that reduces separated rare-earth oxides to metal before they are alloyed, milled, pressed and sintered. **That posting asks for molten-salt electrolysis and nonferrous reduction experience and says the hire leads startup from first metal**, so it is cells, refractories, inert-atmosphere handling and off-gas scrubbing, the part of the chain the United States almost entirely lacks. Research Triangle Park reads as the systems layer that has to exist before the plant runs: controls engineers, a SCADA and human-machine-interface platform engineer, a manufacturing-execution-systems data engineer, and separate roles for information-technology and operational-technology cybersecurity.

The board does not say whether these are new positions or backfills, and most of the 58 carry one bulk timestamp from October 11, which is a refresh rather than a posting date. Issue 016 caught the same trap on a different board. The count is the number that holds.
Source: Vulcan Elements careers, read October 12, 2026.

LITHIUM **Winnemucca and Thacker Pass, Nevada**

Lithium Americas is hiring the people who will run a plant that is not running yet. Its board listed 30 openings on October 12, against the 28 Issue 017 read on September 29. **Twenty-two of the 30 are at Winnemucca**, with one at Thacker Pass itself and the rest at Reno, Atlanta and a technical development center.

The titles are the point: a sulfuric acid control room operator, a lithium carbonate control room operator, a plant mechanic listed as a millwright, a long-range maintenance planner and a lab supervisor at Thacker Pass. **Control room operators for the acid and carbonate circuits are an operations roster, and an operations roster is normally hired ahead of startup.** That reading is ours: the company announced no operations headcount this week, and the board says nothing about why a role is open. Construction craft is hired separately through contractor boards linked from the same page, so none of it shows here.
Source: Lithium Americas careers, read October 12, 2026.

ROLES IN DEMAND THIS WEEK

Sibanye-Stillwater Big Timber, Nye and Columbus, Montana **37 open roles**
- 20 at Big Timber, 9 at Nye, 8 at Columbus
- Mobile-equipment mechanic, Big Timber, posted October 12
- Rock mechanics and ventilation engineers

Vulcan Elements Research Triangle Park and Benson, North Carolina **58 open roles**
- 39 at Research Triangle Park, 19 at Benson
- Senior manager, metallization operations, Benson
- SCADA, MES and OT cybersecurity at the Park

Lithium Americas Winnemucca and Thacker Pass, Nevada **30 open roles**
- 22 of the 30 are at Winnemucca
- Sulfuric acid and lithium carbonate control room operators
- Against the 28 Issue 017 read on September 29

Roles as named or directly implied by each company.

FEATURED COMMODITY EXPLAINER

FEATURED: GRAPHITE

The United States mined no natural graphite in 2025, and that is the least interesting thing about its graphite problem. USGS records **100 percent net import reliance in every year from 2021 to 2025** and U.S. consumption of an estimated **71,000 tons in 2025, valued at $128 million**. With no domestic mine, imports are the whole of that supply: **53,000 tons in 2021, 89,200 in 2022, 73,500 in 2023, 73,900 in 2024 and an estimated 79,000 in 2025**, the last of those 73.4 percent flake and high-purity. The 8,400 tons exported in 2025 is what separates imports from apparent consumption. Amorphous graphite was last produced domestically in Montana in 1989 and flake in Texas in 1979.

The upstream picture is thin but not empty. **USGS counts five companies considering or developing U.S. graphite mines**: two in Alabama and one each in Alaska, Montana and New York. The New York entry is described as a zinc producer developing the Kilbourne deposit beside its existing mine, which is Titan's project in build-out above.

The gap is downstream, and it is where this week's news lands. Coated spherical purified graphite, the finished anode material Titan would make at Anniston after qualification, sits a step beyond the spherical purified graphite that was produced in the United States by just two companies, in Illinois and Louisiana, **and USGS counts at least eight more considering plants**. China produced an estimated 82 percent of the world's natural graphite in 2025 and exported 37,400 tons of spherical purified graphite in the first nine months of that year, 29 percent more than a year earlier.

For a supplier, an anode-material plant is a chemical plant: milling, spheronization, purification and coating lines, with the furnaces and acid handling those require. **For a recruiter the near-term roles are process engineers and plant operators, years before any U.S. graphite mine needs a miner.**

U.S. NATURAL GRAPHITE AT A GLANCE

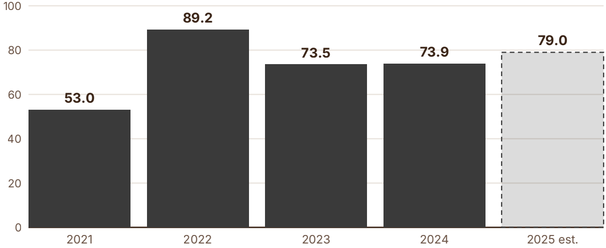
100% **net import reliant** every year from 2021 to 2025	**71,000 t** **apparent consumption** 2025 estimate, valued at $128 million	**82%** **of world production** China's mine share, 2025 estimate	**None** **Government Stockpile** the sheet's own one-word entry

> There is no U.S. natural graphite mine. Domestic production of amorphous graphite was last recorded in Montana in 1989 and flake graphite in Texas in 1979. The 2025 import mix was 73.4 percent flake and high-purity, 26.2 percent amorphous, and 0.4 percent lump and chip.

Data: USGS Mineral Commodity Summaries 2026, Graphite (Natural). Chart by Upstream Signals.

U.S. NATURAL GRAPHITE IMPORTS, 2021 TO 2025

Imports for consumption, thousand metric tons.



The dashed column is a USGS estimate. Imports peaked in 2022 and have run between 73,500 and 79,000 tons since. The United States mined no natural graphite in any of these five years, so the whole of this column is the supply.

Data: USGS Mineral Commodity Summaries 2026, Graphite (Natural), printed pp. 92 to 93. Chart by Upstream Signals.

Figures: USGS Mineral Commodity Summaries 2026, Version 1.3, chapter dated February 2026.

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