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

Elk Creek puts its output under contract and EXIM restates 65 percent

On October 13 **Elk Creek Resources Corp., a majority-owned subsidiary of NioCorp Developments (NASDAQ: NB), signed a binding offtake with Traxys North America for the Elk Creek project in southeast Nebraska**. Under the company's 8-K, Traxys will buy, **on a take-or-pay basis, 50 percent of the project's annual ferroniobium output, or 3,700 metric tonnes a year at Traxys' election, for 15 years from commercial production**. Take-or-pay means the buyer pays whether or not it lifts the material, which is the feature that makes an offtake financeable. Traxys gains the exclusive right to market the scandium, titanium and rare-earth products. NioCorp's release the same day says its existing ThyssenKrupp offtake covers the other half over the first 10 years of production.

On October 14, at a ceremony at the site attended by Energy Secretary Chris Wright, Export-Import Bank chairman John Jovanovic signed a letter of support stating that EXIM **"retains our target" of debt financing "equivalent to approximately 65% of the Project's upfront CAPEX requirements"**, which NioCorp's studies put at about $1.85 billion. **A letter of support is not an approval.** The EXIM board has not authorized the package, EXIM says the next step is its Transaction Review Committee, and **either party may end the Traxys deal if EXIM final approval or financial close has not come by December 31, 2027**, subject to a six-month extension if approval has been obtained but financial close has not. NioCorp reported $405.1 million in cash at September 30.

The hiring and procurement trigger is EXIM's board vote and financial close, not the offtake. The U.S. Geological Survey says Elk Creek, once operating, **"would be the only niobium mine and primary niobium-processing facility in the United States"**. Today the only construction under way is the mine portal, which took most of NioCorp's $5.9 million of quarterly investing spend. So the week moved the revenue side of the financing case and left the date that actually releases spending exactly where it was. Issue 019 reported that the officials' visit was scheduled.

Sources: NioCorp, **8-K**, October 13, 2026 (filed October 16); NioCorp, release, October 13, 2026; NioCorp, **release on the EXIM letter**, October 15, 2026; EXIM, **release**, October 15, 2026; NioCorp, **preliminary results, 8-K Exhibit 99.1**, October 16, 2026.

BUILD-OUT & FUNDING MOVES

URANIUM ENRICHMENT Oct 16

Centrus has bought the company that makes its centrifuge casings, and its 400 workers. Centrus Energy (NYSE: LEU) bought all of Westerman Holdings from Westerman's employee stock ownership trust on October 16 for about **$116.0 million, $95.0 million in cash and $21.0 million in shares**, its 8-K says. Westerman makes **"centrifuge casings and other major centrifuge components"** for Centrus, plus nuclear-grade uranium hexafluoride cylinders and oil and gas production equipment.

It has **about 400 employees and four facilities in Ohio, Oklahoma and Wyoming**, and keeps its own name as a Centrus subsidiary. Centrus says the purchase **"supports Centrus' previously announced multi-billion-dollar expansion of uranium enrichment capacity"**, and says it intends to expand Westerman's capabilities. Centrus enriches at Piketon, Ohio, and develops and manufactures its centrifuges at Oak Ridge, Tennessee.

For suppliers this is the week a key fabrication vendor to the enrichment build-out became captive. A components maker inside the buyer prices and schedules differently from one competing for the work, so anyone quoting casings, pressure vessels or cylinder fabrication into Piketon or Oak Ridge is now quoting against an in-house shop. The 400 come on top of the Centrus careers board in the hiring section below, which does not list them. Issue 016 last covered Centrus.
Source: Centrus Energy, **8-K** and **Exhibit 99.1**, filed October 19, 2026.

GRAPHITE Oct 16

Alabama's Coosa graphite mine now has a federal permitting target, and it is June 2027. Westwater Resources (NYSE American: WWR) said on October 16 that the timetable for its Coosa Graphite Mine in Coosa County, Alabama, a FAST-41 covered project, **"currently targets completion of the permitting process for Coosa in June 2027"**. FAST-41 is the federal program that publishes a coordinated permitting schedule for a covered project, which is what makes that date a public commitment rather than a company forecast.

Two of the three permitting tracks have moved. The Endangered Species Act consultation concluded ahead of the timetable, and the public comment period has closed on the Clean Water Act Section 404 permit application filed with the Army Corps of Engineers in June 2026. State discharge and water-quality applications are still under review at the Alabama Department of Environmental Management.

The hire is the tell. Westwater has taken on Anne Duncan, formerly of Syrah, Hatch and Rio Tinto Aluminum, as the mine's general manager from October 26, and has begun preliminary mine planning studies that will also weigh the deposit's vanadium. A company that names a general manager and starts mine planning eight months before its permitting target is staffing toward a construction decision, not waiting for one. The mine would feed Westwater's Kellyton graphite plant, 30 miles east.
Source: Westwater Resources, **release**, October 16, 2026.

RARE-EARTH MAGNETS Oct 13

The South Carolina magnet plant Energy Fuels is buying has its anchor contract in arbitration. An October 13 Energy Fuels (NYSE American: UUUU) 8-K discloses that VAC's magnet plant in Sumter, South Carolina **"was constructed in connection with an offtake agreement that is currently the subject of a contractual dispute"**. The customer is not named in the filing, and is not named here. It **"purported to provide official notice of termination"** on July 1, 2026, and VAC's subsidiary e-VAC Magnetics began arbitration on July 7.

The lenders have already moved. On September 24 e-VAC signed a forbearance agreement with the lenders on its **$300.0 million term loan** over specified events of default, including matters arising from that termination. A forbearance is a standstill rather than a cure: it buys time and sets conditions. The plant can make **2,000 tonnes a year of magnets, scalable to 12,000**.

Energy Fuels amended its merger agreement with VAC on October 13 to cover the dispute, a possible settlement, debt repayment and purchase-price adjustments, and the same day filed to sell up to an additional $500 million of shares through its at-the-market program. **Read the two together: the buyer is pricing the risk and raising the money at once.** For a supplier or a recruiter, a plant whose anchor offtake is in arbitration is a plant whose ramp date is not a date yet, however much capacity the nameplate carries. Issue 006 first covered Sumter.
Sources: Energy Fuels, **8-K** and **Exhibit 99.2, Note 19**, October 13, 2026; **8-K on the at-the-market program**, October 13, 2026.

ALSO THIS WEEK

Westwin's nickel deal could run 22 years. Westwin Elements, which runs a demonstration refinery in Lawton, Oklahoma, said on October 19 it holds an option to extend its Traxys feedstock and nickel offtake to 22 years. If it exercises for the full term, the release says the nickel offtake component ALONE could represent about $3.96 billion "based on current nickel market prices." That is an option value at today's price rather than a contracted sum, it covers the offtake and not the feedstock, and the release does not say the option has been exercised. The nickel market moved the other way in the same week. On October 13 the International Nickel Study Group replaced its April forecast of a 32,000-tonne deficit for 2026, which would have been the first annual shortfall since 2021, with a 19,000-tonne surplus widening to 70,000 tonnes in 2027, and named competition from lithium iron phosphate batteries as the reason nickel's battery demand has grown more slowly than expected. Sources: **Business Wire**, October 19, 2026; International Nickel Study Group October outlook, October 13, 2026, reported by **Reuters**.

Rare-earth separation designs are done. Phoenix Tailings said on October 16 it completed preliminary designs for a separation system to process more than 18,000 tons of feedstock a year, part of its roughly $1.2 billion Freedom project. Preliminary design is the stage at which long-lead equipment gets specified, so it is the point where vendor inquiries start. Source: **GlobeNewswire**, October 16, 2026.

A titanium and vanadium plant picks Mississippi. Fodere America said on October 19 it has agreed terms for an option to acquire about 56 acres in Prairie, Monroe County for a prototype plant, and has asked for up to $75 million in federal funding. The release says "Selection is not assured, and Fodere America's development plans in Mississippi are not dependent upon receipt of an award." So the company says the site work goes ahead either way, and what it would build is a prototype rather than a commercial line. Source: PR Newswire, October 19, 2026.

A U.S. seabed exploration license application is out for comment. NOAA published Eco Minerals' application to explore in the Clarion-Clipperton Zone and between Guam and Wake Island. A virtual hearing is set for November 16 and comments close December 14. Source: 91 FR 64880, October 13, 2026.

The underground respirator rule is reopened. The Mine Safety and Health Administration reopened comments on its proposed powered air-purifying respirator rule for underground mines, with a virtual hearing on November 17 and comments due December 8. Anyone selling respiratory protection into underground mines has a second chance to be on the record. Source: 91 FR 65697, October 16, 2026.

$10.5 million goes to miner training. MSHA said on October 19 it awarded more than $10.5 million in state training grants across 45 states, the Navajo Nation and the Northern Mariana Islands. State grant programs are where new-miner and annual-refresher training is actually paid for, so this is the budget a training provider bids into. Source: MSHA, October 19, 2026.

Antimony output gets a number and a price. Americas Gold and Silver reported consolidated third-quarter antimony production of 101,011 pounds at a realized US$8.79 a pound; its Galena Complex in Idaho produced 384,579 ounces of silver. A realized price printed beside a volume is rare on this beat and is worth keeping. Source: Americas Gold and Silver, 6-K.

Tungsten money closes in Nevada. Blue Moon Metals said on October 19 it closed a C$35 million placement with The Elmet Group, with net proceeds "used solely to fund the development of the Springer Project." A use-of-proceeds restriction that narrow means the money is spendable on site work now. Source: Blue Moon Metals, 6-K, October 19, 2026.

HIRING & STAFFING DEMAND

One Nevada gold mine is planning to add 146 people, the largest hiring number in this window and not on any job board. Three boards besides, all read on October 19 in a browser that runs JavaScript, between 9:05 and 9:06 p.m. Eastern, each count taken from the board's own counter or its own location filter rather than from a page of listings.

URANIUM ENRICHMENT **Piketon, Ohio and Oak Ridge, Tennessee**

Centrus is carrying 85 openings across its Ohio and Tennessee sites, and the board is smaller than it was a month ago. The careers board listed **85 open jobs on October 19**, against the 95 Issue 016 read on September 21. The location filter shows **44 at Oak Ridge, Tennessee, 42 at Piketon, Ohio and 2 in Bethesda, Maryland**; a listing can carry more than one location, so those sum to 88 rather than 85, and the filter rather than the sum is the count.

The newest posting, dated October 19, is a health physics and industrial hygiene technician at Piketon; others include an assembly and production supervisor at Oak Ridge. **Health physics and radiological control are the scarce skills in this part of the fuel cycle**, and they are hired well before a cascade turns, so a board that shrinks while those roles stay open is a board working through a backlog rather than one standing down.

Westerman's roughly 400 employees come on top of this board, which does not list them. Anyone reading the enrichment build-out's headcount from this board alone will undercount it by about 400 from October 16.

Source: Centrus careers, read October 19, 2026.

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

With the strike over, Sibanye-Stillwater's Montana board is growing again, and it posts its pay. The board showed **40 jobs on October 19, up from the 37 Issue 019 read a week earlier**: **21 at Big Timber, 11 at Nye and 8 at Columbus**.

The listings carry wages, which almost nothing else on this beat does. A concentrator millwright is posted at **$39.56 to $42.91 an hour** and a mine manager at **$208,000 a year**. For a recruiter those are not curiosities, they are the bar: a posted range is the number a candidate has already seen, so an outside offer has to clear it or explain itself.

Big Timber holds just over half the openings, and Big Timber is East Boulder, which bargains separately and was not covered by the September strike. **That the unstruck mine is carrying the most vacancies is the detail worth watching**, because it is where this operator can add people without renegotiating anything.

Source: Sibanye-Stillwater careers, read October 19, 2026; prior count from Issue 019.

COPPER **Florence, Arizona**

Florence Copper has 13 openings and most of them are in the wellfield, which is exactly where Issue 019 said the bottleneck was. That issue reported the wellfield expansion running about three months behind plan. On **October 19 the Trekor Metals board listed 13 Florence Copper, Arizona jobs**, and the titles match the constraint rather than the plant: **wellfield operator, wellfield manager, wellfield construction technician, pump rig operator and helper, drilling service operator and geophysical logging technician**, plus one SX/EW plant manager.

This is what a schedule slip looks like on a job board a week later. In-situ recovery dissolves copper underground through wells, so the rate new wells come online sets production, and the hiring has moved to the people who drill, complete and log them. For a drilling contractor or a pump supplier in Arizona, the demand signal and the named constraint are now pointing at the same work.

Source: Trekor Metals careers, read October 19, 2026.

GOLD **Marigold Complex, Nevada**

The largest hiring number in this window is on no job board at all: a Nevada gold mine is planning to add 146 people. SSR Mining's technical report summary for the Marigold Complex, effective May 1, 2026 and filed on October 13, puts current headcount at **540** and projects a peak of **686** across 2027 to 2040, **an increase of 146**.

The existing 540 is broken out by function, and that is the part a staffing firm can work from: mine operations 279, mine maintenance 119, process and laboratory 61, general and administration 51 and technical services 30. Those five sum to exactly 540. The growth is phased against an average mining rate rising to **380,000 tonnes a day** and peaking at 505,000, so the shape of the 146 is haul truck operators, maintenance and mine technical services, which is what moving more material consumes. **$542.2 million of growth capital** is where the contract scope sits.

One figure in the report does not add up, and it is the one a contractor would reach for first. The report's executive summary describes the 686 peak as 578 employees and 109 contractors, and 578 plus 109 is 687. The workforce section itself gives no such split and its own numbers reconcile, so quote 540, 686 and 146 and leave the contractor figure alone. Buffalo Valley, the second wave, is not yet permitted; the report ties it to permits secured ahead of 2029.

Source: SSR Mining, Form 8-K Exhibit 99.1, filed October 13, 2026.

ROLES IN DEMAND THIS WEEK

Centrus Energy Piketon, Ohio and Oak Ridge, Tennessee **85 open roles**
- 44 at Oak Ridge, 42 at Piketon, 2 at Bethesda; facets overlap
- Health physics and industrial hygiene technician, Piketon, posted October 19
- Against the 95 Issue 016 read on September 21

Sibanye-Stillwater Big Timber, Nye and Columbus, Montana **40 open roles**
- 21 at Big Timber, 11 at Nye, 8 at Columbus
- Concentrator millwright posted at $39.56 to $42.91 an hour
- Against the 37 Issue 019 read a week earlier

Florence Copper Florence, Arizona **13 open roles**
- Most of them in the wellfield, which is the named bottleneck
- Wellfield operator, manager and construction technician
- Pump rig operator, drilling service operator, logging technician

SSR Mining Marigold Complex, Nevada **686 at peak**
- 540 today, an increase of 146 across 2027 to 2040
- Mine operations 279, maintenance 119, process and laboratory 61
- Haul truck operators, maintenance and mine technical services

Roles as named or directly implied by each company.

FEATURED COMMODITY EXPLAINER

FEATURED: NIOBIUM

The United States has not mined niobium in any significant amount since 1959, and the USGS says so in those words: significant U.S. niobium mine production **“has not been reported since 1959”**. Net import reliance has been **100 percent in every year from 2021 to 2025**. The country holds 210,000 tons of reserves and mines none of it.

Niobium goes mostly into steel. Steels take **about 77 percent of U.S. consumption**, most of it as ferroniobium, with superalloys for aerospace taking about 23 percent, and a few hundredths of a percent of niobium in a steel is what buys the strength that lets a pipeline wall or a structural beam get thinner. The estimated value of U.S. niobium imports was **$525 million**. Imports for consumption have run between 8,230 and 10,100 tons a year since 2021, which is the chart beside this.

Supply is more concentrated than almost anything else on this beat. Brazil produced **about 93 percent of the world’s niobium in 2025** and Canada about 5 percent, out of a world total the USGS rounds to 112,000 tons. Brazil and Canada together supplied 95 percent of U.S. imports across 2021 to 2024, **67 and 28 percent respectively**. There is no third source of any size: China, Congo, Russia and Rwanda together mined under 1,700 tons in 2025.

For recruiters and suppliers the point is timing, not geology. Elk Creek would be, in the USGS’s words, “the only niobium mine and primary niobium-processing facility in the United States”. But the only construction NioCorp reports there is the mine portal, and the demand that would follow waits on financial close. **An import dependence that has run since 1959 does not end on the day an offtake is signed**; it ends on the day a bank board votes, which is the date the top signal above is really about.

U.S. NIOBIUM AT A GLANCE

100%
net import reliant
every year from 2021 to 2025

$525 million
estimated value of imports
2025, USGS estimate

93%
of world production
Brazil's mine share, 2025 estimate

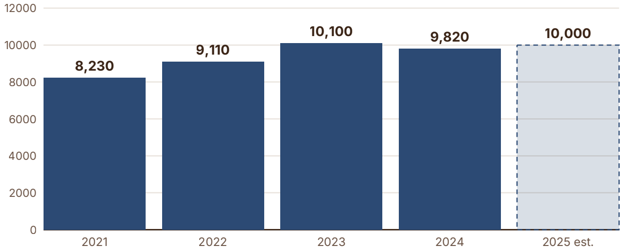
77%
of U.S. consumption
goes into steels as ferroniobium

> Significant U.S. niobium mine production has not been reported since 1959. The country holds 210,000 tons of reserves and mines none of it. Brazil and Canada supplied 95 percent of U.S. imports across 2021 to 2024, 67 and 28 percent respectively, and China, Congo, Russia and Rwanda together mined under 1,700 tons in 2025.

Data: USGS Mineral Commodity Summaries 2026, Niobium (Columbium). Chart by Upstream Signals.

U.S. NIOBIUM IMPORTS FOR CONSUMPTION, 2021 TO 2025

Imports for consumption, metric tons of niobium content.



The dashed column is a USGS estimate. Imports have run between 8,230 and 10,100 tons a year since 2021 and net import reliance was 100 percent in every one of those years, because the United States mined no niobium in any of them. Elk Creek, if it is financed and built, is what would put a domestic column on this chart.
Data: USGS Mineral Commodity Summaries 2026, Niobium (Columbium), printed pp. 134 to 135. Chart by Upstream Signals.

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

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