Cove Capital’s Pini Althaus Urges Speed and Cooperation in America’s Critical Minerals Crisis

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August 6, 2025 – The global contest for critical minerals has found its latest front in the vast steppes of Central Asia, and few figures embody that shift more vividly than Pini Althaus, the Australian-born dealmaker who once steered USA Rare Earth, Inc. (NASDAQ: USAR) and now, as managing partner of Cove Capital LLC, is staking fresh claims from Kazakhstan to Uzbekistan. “We’re experiencing a very hands-on, practical approach from Washington to solving what is, frankly, a crisis in the United States,” Althaus told InvestorNews host Tracy Hughes in a recent interview, crediting both the Trump and Biden administrations—“with your own Jack Lifton and others”—for elevating the urgency of an American supply chain.

Althaus is best known for architecting the first credible U.S. mine-to-magnet strategy, but his sights have widened. Through Kaz Resources—formed in 2023 and already armed with 13 licences—he now controls tailings rich in lithium, niobium, and beryllium and a 75% stake in the Akbulak rare earth project, a joint venture with state-owned Tau-Ken Samruk that boasts a historical 380,000-ton resource of magnet metals. “Rare earths—specifically the key magnet materials—are a significant priority for us, as is lithium,” he said. The lithium market may be mired in bearish sentiment, he conceded, yet “the time to acquire or get into projects is not when the commodities are at all-time highs.”

Cove Capital's June 19th news release underscored that ambition: a 2025 work program spanning follow-up drilling, geophysical surveys and pilot-scale processing aimed at fast-tracking both Akbulak and Kazakhstan tailings into commercial life. "This is a coordinated step forward," Althaus declared in the statement, "aligned with Kazakhstan's resource-development goals, which include establishing a fully integrated supply chain and meeting U.S. and global critical-mineral needs."

Beyond mining, Althaus is front-loading the downstream. As chief executive of REEMAG LLC, he is piloting what he calls "the only true carbon-free" rare-earth magnet-recycling technology. Recoveries, he says, exceed 85%, and commercial plants are being scoped in Australia, India, and the United States. "We've identified significant sources of feedstock—well over 100,000 tons," he noted, adding that a potential ASX listing could fund the first plant while positioning REEMAG as a global recycler.

Central Asia, once an afterthought in Western resource circles, is becoming Althaus's proving ground. He has met Uzbekistan's President Shavkat Mirziyoyev three times, exploring joint ventures under the newly formed TMK mining vehicle. "Uzbekistan has expressed a very strong desire to have U.S. and Western companies develop projects there," he said, praising recent reforms that aim to replicate Western operating standards. The same logic applies to India, where Cove Capital sees "a very significant market" for recycled magnets and multiple strategic-partnership opportunities.

Althaus brushed aside speculation that August 30 might bring a White House shortlist of favored projects. "Our only interest in other companies is how we can work together… I don't see competition," he insisted. "No one company has enough material to claim to solve all the supply-chain issues." Cooperation, he argues, is the only route to loosen China's grip, a view

apparently shared at the highest levels: “The President has taken a very strong personal interest in this, as has Secretary of State Rubio.”

Asked how potential partners can reach him, Althaus kept the door wide open. “We’re happy to look at joint ventures, strategic partnerships… We just, in general, give out whatever free advice—what it may be worth—to others as well,” he laughed, noting that the United States lacks the vibrant junior-mining ecosystem of Canada or Australia. Until that changes, he will be courting alliances from Melbourne to Mar-a-Lago, convinced that a new supply chain can be forged only through shared ambition and—most crucially—speed.

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Cove Capital was founded in 2015. With offices in Melbourne and New York (head office), Cove Capital invests in mining, renewable energy, and clean technology. Since 2018, Cove Capital has been at the forefront of investment and development in critical minerals projects. Cove Capital, under the visionary leadership of Mr. Pini Althaus, brings unparalleled knowledge and extensive experience to the critical minerals industry.

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