Critical Minerals Report (09.07.2025): Uranium Surge and Copper Demand Grows with Trump's Tariff Legal Woes.

written by Tracy Hughes | September 7, 2025

Global nuclear energy is in the midst of a renaissance. The World Nuclear Association's biennial report released this week forecasts **uranium demand climbing 28% by 2030**, reaching ~87,000 tonnes annually from about 67,000 tonnes in 2024 (Source). This surge comes as governments turn back to nuclear power to meet energy security needs and net-zero carbon targets. Reactors under construction worldwide will boost nuclear generation capacity by 13% by 2030 (and nearly 87% by 2040), the industry group noted (Source). To avoid supply crunches, it warned that *new* uranium mines and fuel facilities must be developed soon – existing mines could see output halved after 2030 without timely investment. The momentum isn't just on paper; policy is following. In Washington, the Trump administration is prioritizing nuclear energy over renewables, deeming it "more American" since reactor components are largely made in the U.S., unlike imported wind turbines or solar panels (Source). Officials signaled greater support via loan guarantees and tax breaks for nuclear projects for that reason. In line with this push, advanced nuclear ventures gained steam: California-based Oklo Inc. announced plans for a $1.7 billion fuel recycling center in Tennessee to convert *spent* nuclear waste into fuel for its next-gen reactors (Source). If approved and built by the early 2030s, Oklo's facility – a first of its kind in the U.S. – would "turn waste into gigawatts" and establish a secure domestic supply of reactor fuel, its CEO said (Source). And in Texas, Uranium Energy Corp. (NYSE: UEC) launched a new subsidiary to explore building a large uranium refining and conversion plant on U.S. soil (Source). The proposed facility, with a 10,000 metric-ton annual UF_6 capacity, would be the country's biggest and cover over half of U.S. uranium conversion needs (Source). UEC's Chairman (former Energy Secretary Spencer Abraham) framed it as long overdue: for decades the U.S. has relied on foreign processors, and a domestic conversion plant would close a vital gap as America seeks to *quadruple* its nuclear capacity by mid-century under recent executive orders (Source). Notably, prices for conversion services are near record highs (roughly $64–$66/kgU spot), highlighting how critical and constrained this segment of the fuel cycle has become. From uranium mines to fuel fabrication, the West's nuclear supply chain is gearing up for a revival – with hefty demand forecasts and industrial policy aligned in a way not seen in decades.

Meanwhile the electric vehicle boom – a major driver of critical minerals demand – showed signs of both consolidation and cooling. China's BYD, the world's #1 EV maker, stunned the market by slashing its 2025 sales target by up to 16% (to ~4.6 million vehicles) amid evidence that its "white hot" growth is finally easing (Source). **After years of 50%+ annual expansion, BYD now anticipates only single-digit growth this year – its slowest pace since 2020** (Source). Internal projections were quietly cut over recent months as BYD felt the heat from intensifying domestic competition and an economic soft patch in China. The company even posted a 30% drop in quarterly profit, its first earnings decline in over three years ([Source]). This pullback, driven by price wars and a cooling Chinese market, may offer *temporary* relief in the breakneck demand for battery minerals like lithium – a breather after the supply strain of the past few years. But globally, the race to secure EV materials is far from slowing. In North America, a significant lithium tie-up reached the finish line: **Piedmont Lithium Inc. (Nasdaq: PLL)** announced the completion of its merger with Australia's **Sayona Mining (ASX: SYA)** to form a combined company called **Elevra Lithium**(Source). Approved by both sets of shareholders, the deal unites Piedmont's U.S. lithium projects with Sayona's Quebec mines – including their jointly developed North American Lithium operation – under one corporate roof. The merged Elevra boasts one of the world's largest hard-rock lithium asset bases outside China, positioning it as a major integrated supplier of lithium for EV batteries and stationary storage (Source). Piedmont's CEO hailed the merger as *"transformative"*, saying the greater scale and global footprint will help the company serve surging battery demand more effectively. It's a striking example of how Western lithium players are joining forces to compete with China's dominance in the sector.

Efforts to shore up rare earth supplies – indispensable for EV motors, wind turbines and military technologies – also accelerated on multiple fronts. In Brazil, Toronto-listed **Aclara Resources (TSX: ARA)** secured up to $5 million in funding from the **U.S. International Development Finance Corp.**, targeting its heavy rare earth project in Goiás (Source). The funds will help Aclara complete a feasibility study by early 2026 for the Carina deposit, an ionic-clay resource rich in dysprosium and terbium. U.S. backing for Aclara underscores Western urgency to develop alternative rare earth sources and break Beijing's 90% grip on global supply. In a similar vein, a new Canada–Germany partnership is being forged to create a non-Chinese magnet supply chain. Québec-based **Torngat Metals**, developer of the Strange Lake rare earth deposit, signed an MoU with German magnet producer **Vacuumschmelze (VAC)** to supply VAC with a long-term, "fully traceable and responsibly produced" stream of separated rare earth oxides (Source). The strategic partnership – announced in Berlin with Canadian and German ministers present – is aimed squarely at the heavy rare earth bottleneck. Strange Lake is rich in hard-to-source heavies like terbium and dysprosium, and once operational Torngat would provide VAC a stable Western feedstock for its sintered magnets. *"This reflects our shared commitment with Germany to reduce reliance on single-source supply chains,"* Canada's energy minister said of the deal, referring to China (Source). VAC's CEO Erik Eschen noted that as the only Western producer of advanced rare earth magnets, his company has been moving upstream into raw materials; guaranteeing access to Dy and Tb via Torngat is the *"final step"* to secure its supply chain and bolster the allied industrial base (Source). Taken together, the Aclara and Torngat initiatives show a concerted push by Americas and European partners to build an independent rare earth ecosystem – from mining through magnet manufacturing – in the face of geopolitical supply risks.

Even *silica*, an oft-forgotten mineral, got its turn in the spotlight as experts warned of a looming quartz purity crunch. In a **Critical Minerals Institute (CMI)** masterclass last week, guests explained that while sand is everywhere, only a handful of deposits worldwide yield the ultra-high purity silica needed for semiconductor chips, solar panels, and even next-generation battery anodes. The piece noted a *paradox*: quartz is abundant, but "six-nines" (99.9999%) silicon feedstock is *extraordinarily* scarce ([Source]). Two Canadian-led ventures, **Sio Silica Corp.** and **Homerun Resources Inc.** (TSXV: HMR | OTCQB: HMRFF) are racing to develop rare high-purity quartz deposits in Manitoba and Brazil, respectively, aiming to supply North America's re-shored electronics and solar supply chains. ([Click Here to Access the CMI Masterclass Video]). Their plans include downstream moves into silicon metal and polysilicon production, leveraging cheap hydropower and new U.S. clean-energy manufacturing incentives. As one veteran consultant quipped, people assume "if this stuff is made out of sand, why isn't it free? Because it's a long way from sand to six-nines silicon". It's a timely reminder that "critical minerals" encompass more than battery metals – even the sand beneath our feet can become a strategic resource in a high-tech economy.

Political and geopolitical currents continue to shape the critical minerals landscape. In Argentina, libertarian firebrand Javier *Milei* – who rose to prominence vowing to "Make Argentina Great Again" – is betting big on the country's untapped copper and lithium riches. Since his shock election win in 2023, Milei's administration has rolled out an aggressive mining push to stabilize Argentina's fragile economy ([Source]). A flagship policy is the new *Large Investment Incentive Regime*, **offering 30-year tax and trade benefits to large investors in strategic sectors**. The mining industry has flocked to it: 20 projects worth $30 billion have applied, three-quarters of them in mining – and copper alone accounts for $16 billion ([Source]). Global miners like **BHP (NYSE: BHP), Glencore (LON: GLEN)** and **Rio Tinto (NYSE: RIO)** are already making moves, drawn by Argentina's geological potential. *"Arguably the most exciting new copper story today,"* is how the head of the International Council on Mining & Metals described Argentina, noting its vast underdeveloped deposits and a (so far) stable political climate ([Source]). One marquee project is the Vicuña joint venture in the high Andes, where BHP and Lundin are developing the Josemaria and Filo del Sol deposits with an estimated 13 million tonnes of contained copper. If fully realized, analysts say Argentina's copper pipeline could represent a $47 billion economic opportunity through 2040 (Source). The payoff, however, hinges on consistency – Milei's pro-mining stance marks a sharp turn from past nationalist policies, and investors remain wary of Argentina's history of boom-bust cycles and shifting rules. Keeping *"policy consistency and social licence"* will be critical, as one risk consultant noted (Source). Neighboring Brazil is grappling with its own resource decisions. This week Brazil's antitrust watchdog CADE opened an investigation into Anglo American's agreement to sell its nickel operations in Goiás to **China's MMG Ltd**. for around $500 million (Source). The probe, first reported by the *Financial Times*, came after a competitor filed a complaint about the deal (Source). **MMG** – a Hong Kong-listed miner majority-owned by **China Minmetals** – would gain control of the *Barro Alto* and *Codemin* nickel mines, which produce ferronickel mainly for export to stainless steel makers. While CADE stressed that a probe doesn't automatically mean the sale will be blocked (Source), the scrutiny reflects growing sensitivity to Chinese purchases of strategic mineral assets. Across the Pacific, the U.S. steel industry is also alarmed; the **American Iron and Steel Institute** publicly urged the Biden (now Trump) administration to intervene, arguing that letting a Chinese state entity acquire these nickel reserves would strengthen China's hold on a metal critical to EV batteries and defense alloys (Source). The nickel saga encapsulates a broader trend: Chinese companies' global deal-making in critical minerals is increasingly bumping up against national security concerns in host countries – from South America to Africa to Canada. Western governments are more willing than ever to scrutinize, delay or condition such deals in the name of supply chain security.

High-level diplomacy is also in play. In a phone call on September 4th, Australian Prime Minister Anthony Albanese and U.S. President Donald Trump discussed ways the two allies can work together on critical minerals and trade, according to Albanese’s office ([Source]()). The conversation was described as *warm and constructive*, focusing on how Australia – which boasts 36 of the 50 minerals the U.S. deems critical – can help supply the U.S. and strengthen shared security interests ([Source]()). Albanese is expected to visit Washington for the UN General Assembly later this month, and critical mineral cooperation will likely be high on the agenda. The call underscores that even amid shifting political winds (Albanese leads a Labor government, Trump a conservative administration), there’s bipartisan continuity in Australia–U.S. efforts to secure stable mineral supply chains *outside* of China’s orbit. Notably, Canada and Germany announced a similar partnership the very same day – the Torngat–VAC rare earth alliance – highlighting a web of bilateral deals emerging among Western allies ([Source]()).

Trade policies from the prior U.S. administration are still reverberating through commodity markets as well. A major court case now looms over the tariffs that Trump had levied on a broad swath of imports during his second term. If Trump’s legal challenge fails and the tariffs are struck down, the U.S. government could be on the hook to refund more than $200 billion in duties collected from importers ([Source]()). That stunning figure – reflects four years of tariff payments that businesses might claim back. The Supreme Court is set to decide whether those tariffs were lawful; Trump’s team is appealing a lower court ruling that invalidated much of his tariff regime. *“If they make the wrong decision, it would be a devastation for our country,”* Trump argued this week, insisting the tariffs (which range up to 145% on some Chinese goods) are essential for U.S. industry ([Source]()).

Should refunds be ordered, it could force the Treasury to issue hundreds of billions in payments, potentially raising federal debt needs. Separate from the legal battle, Trump's latest trade moves have already jolted the copper market in an unexpected way. Back in February, he launched a Section 232 "national security" investigation into U.S. dependency on imported copper – a step that raised the prospect of new tariffs or quotas on copper imports (Source). That mere possibility set off a scramble among U.S. consumers and traders to stockpile metal before any tariffs hit. As a result, *China* – the world's biggest copper buyer – suddenly began shipping large quantities of copper *out* of its bonded warehouses toward the United States. In the first seven months of 2025, China's customs data showed an "export" of 121,000 tonnes of refined copper to the U.S. (Source). In reality, almost none of that was Chinese-produced copper (only 15 tonnes actually originated in China); it was mostly Chilean and other foreign copper that had been warehoused in China and got re-routed to American ports (Source). Essentially, metal was drained from China's inventory to meet a U.S. buying spree triggered by tariff fears. This *inventory arbitrage* has left its mark. China's own copper imports dropped to a one-year low in July as those bonded stocks were drawn down (Source). To compensate, Chinese buyers had to diversify sources – notably slashing purchases from their usual top supplier, Chile. Imports of Chilean copper into China plunged by almost half year-on-year (Jan–July), falling to levels not seen since 2006 (Source). In June and July, China imported *under 20,000 tonnes* of Chilean copper each month, as a huge volume instead sailed to the U.S. (U.S. imports of Chilean copper surged above 500,000 t in H1 2025 alone)(Source). To fill the gap, China turned to alternate suppliers like the D.R. Congo, now its largest source of refined copper, as well as Russia and Zambia (Source). By mid-year, Chinese smelters were even shipping some metal to LME warehouses in Asia to arbitrage price differences. The market gyrations peaked in July when U.S. copper futures commanded an unprecedented $3,000/ton premium over London prices amid the tariff rush (Source). That premium collapsed in August after Washington decided to defer any decision on tariffs for refined copper until next year (tariffs on certain downstream copper products were imposed) (Source). Still, the episode lays bare how sensitive global mineral flows have become to policy signals. **A single investigation notice from the White House set off record movements of copper, illustrating the unintended ripple effects of resource nationalism.** As the summer's events show, whether it's through demand booms, mergers and alliances, or tariff feints, the quest for critical minerals security is now playing out on a truly worldwide stage – with markets and governments scrambling, each in their own way, to secure a piece of the emerging future.

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- August 26, 2025 – Torngat Metals and Vacuumschmelze Announce Strategic Partnershipto Strengthen Rare Earth Supply Chain – (Click here)

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- September 03, 2025 – CMI Masterclass: The Real Story Behind the Critical Mineral Silica https://youtu.be/VTPMP72U1rc
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- September 2, 2025 – Volta Announces Closing of Oversubscribed and Upsized Private Placement and Initiates Drilling Program at its Springer Rare Earth and Gallium Deposit https://bit.ly/46oD7Ob
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