Critical Minerals Report (09.14.2025): Tariffs, Courtroom Greenlights, and a $70B Copper Merger—Policy-Driven Upheaval in Critical Minerals

written by Tracy Hughes | September 14, 2025

An unexpectedly packed week in the critical minerals arena underscored how fluid the geopolitical, regulatory, and market backdrop has become. Washington set the tone with a trade-policy volte-face: President Trump's September 6 executive order removed gold, uranium, tungsten, and graphite from the global metals-tariff schedule, even as a new tranche of tariff lines—including industrial goods made from silicone polymers—was added. Traders immediately read the mixed signal as proof that the White House will wield both carrots and sticks to secure supply chains; uranium prices, for example, gained 3 percent in the two sessions that followed. The hawkish mood deepened three days later when the U.S. Geological Survey released a draft of its expanded critical-minerals list—now 54 elements after the inclusion of copper, silicon, potash, silver, rhenium, and lead—explicitly positioning the roster as the legal scaffolding for future tariff action.

Canberra wasted no time reading the policy tea leaves. On Thursday more than twenty Australian producers—among them **Nyrstar NV (Euronext Brussels: NYR)**, **Pilbara Minerals Limited (ASX: PLS)**, and **International Graphite Limited (ASX: IG6)**—boarded flights to New York and Washington under an

Austrade-led delegation aimed at tapping U.S. capital and, potentially, redirected CHIPS-Act funds for battery-material projects. For Australia, whose mines already qualify as “domestic” under U.S. defense-procurement rules, the exercise is as much about deal flow as diplomacy: senior attendees told Reuters they are courting Department of Energy loan guarantees and Defense Production Act grants to accelerate downstream conversion capacity at home.

Across the Atlantic, regulatory clarity of a different sort emerged when the EU’s General Court ruled that nuclear power—along with conditional natural gas—may be labeled “environmentally sustainable” under the bloc’s taxonomy. The judgment, which Austria had sought to overturn, effectively unlocks access to Europe’s €250 billion-a-year green-finance market for uranium developers. The timing meshes neatly with Washington’s tariff carve-out for uranium and suggests that fuel-cycle assets such as **Cameco Corporation (TSX: CCO | NYSE: CCJ)** could enjoy a dual policy tailwind on both sides of the Atlantic.

Corporate deal-making kept pace with the policy churn. On September 9, **Teck Resources Limited (TSX: TECK.B | NYSE: TECK)** and **Anglo American plc (LSE: AAL)** agreed to merge in an all-stock transaction valued at roughly US $70 billion, creating “Anglo Teck,” a top five copper producer with projected 70 percent revenue exposure to the metal once Quebrada Blanca Phase 2 and Collahuasi expansions ramp. Management guides to US $800 million in annual synergies by year four, with headquarters in Vancouver and a primary listing in London. Investors rewarded the strategic pivot toward copper’s electrification theme: Teck shares surged 14 percent on the day, while Anglo rose 7 percent.

The merger landed against a buoyant physical market. **London Metal Exchange** cash copper breached the US $10,000-per-ton threshold on September 10, settling at US $10,004.50 two days later, its highest weekly close in five months (Source). Supply jitters amplified the rally after **Freeport-McMoRan Inc. (NYSE: FCX)** temporarily paused operations at Grasberg following an underground incident, reinforcing consultant estimates that 2025 could finish with a 120-kiloton deficit. Futures open interest on COMEX climbed to 208,473 contracts by Thursday, up 3,000 week-on-week, a sign that macro funds are again using copper as a proxy for Chinese stimulus hopes.

Lithium provided the mirror image. When **Contemporary Amperex Technology Co. Limited (SHE: 300750)** instructed workers to prepare for an early restart at its Jianxiawo mine—responsible for roughly 8 percent of global supply—spot battery-grade lithium carbonate in China slipped below US $10,200 per tonne, erasing nearly a month of gains. Equity markets reacted violently: **Pilbara Minerals Limited (ASX: PLS)** fell 17 percent, **Liontown Resources Limited (ASX: LTR)** 17 percent, and **IGO Limited (ASX: IGO)** 13.5 percent, wiping about A$8.4 billion from the ASX lithium cohort in a single session. In New York, **Albemarle Corporation (NYSE: ALB)** and **Sociedad Química y Minera de Chile S.A. (NYSE: SQM)** declined 11 percent and 9 percent, respectively. With downstream inventories still ample, the restart underscored how sentiment—rather than fundamentals—continues to drive lithium pricing.

Rare-earth supply chains, by contrast, advanced on three distinct fronts. First, **Energy Fuels Inc. (NYSE American: UUUU) (TSX: EFR)** confirmed that U.S.-sourced NdPr oxide had been converted into high-temperature drive magnets suitable for electric-vehicle traction motors—a milestone that nudges Washington closer to a domestic “mine-to-magnet” loop. Second, New Delhi disclosed exploratory talks with Myanmar’s Kachin Independence Army to secure heavy-rare-earth concentrates, signaling India’s willingness to transact outside traditional state-to-state channels after Beijing tightened magnet-export controls. Third, Kunal Sinha—formerly global head of recycling at **Glencore plc (LSE: GLEN)**—launched New York–based Valor, which touts a ligand-assisted electro-refining process said to deliver ten-fold efficiency gains in copper and rare earth separation; the start-up is now seeking funding to construct a U.S. demonstration plant. Collectively these initiatives point to a maturing ecosystem that blends primary production, recycling, and geopolitical hedging.

Capital markets activity remained brisk downstream from the headline M&A. Privately held **U.S. Strategic Metals LLC** of Missouri signed a US $500 million framework agreement with Pakistan's **Frontier Works Organization** to establish a polymetallic refinery—an early test of Islamabad's ambition to monetize Balochistan's copper-gold belt while balancing insurgent risk. Boise-headquartered **Perpetua Resources Corp. (NASDAQ: PPTA | TSX: PPTA)** disclosed a Preliminary Project Letter and indicative term sheet from the Export-Import Bank of the United States for up to US $2 billion in debt financing for its Stibnite antimony-gold project, **the largest potential EXIM commitment to a domestic mine to date**. And on Saturday the **U.S. International Development Finance Corporation** and the Government of Ukraine began site visits aimed at launching three pilot projects within 18 months under an April minerals-cooperation pact—another reminder that Washington's resource diplomacy now extends from Idaho to Kyiv.

In markets, volatility remained commodity specific. Copper gained 2.0 % on the week, nickel added 1.3 % on supply concerns tied to Philippine monsoon disruptions, while lithium carbonate dropped 5.6 % and NdPr oxide held flat at RMB 528,000 per ton, according to Shanghai Metals Market. Equity dispersion mirrored the tape: the S-P Global Metals & Mining Index finished essentially unchanged, but its critical minerals subset fell 3.8

%, dragged down by lithium names even as copper-weighted producers outperformed. U.S. two-year yields ticked above 5 %, softening valuations for pre-cash-flow developers despite supportive policy headlines.

Looking ahead, investors should brace for another collision of politics and prices. The **Office of the U.S. Trade Representative** is expected to publish detail on potential tariff tiers for minerals newly added to the USGS list before the end of September. In parallel, Canberra's delegation will brief Austrade on funding prospects just as the UN General Assembly convenes—setting the stage for fresh announcements on cross-Pacific processing partnerships. Meanwhile, CATL's actual ramp-up volumes will be scrutinized by both lithium bears and automakers navigating battery-cost guidance for Q4. In uranium, traders will watch how quickly European utilities re-allocate green-taxonomy capital following the court ruling. And after the Anglo-Teck deal, attention may shift to Chile, where state-owned Codelco could leverage its role in both Collahuasi and Quebrada Blanca to negotiate royalty terms with the new entity.

The week's narrative therefore boils down to a single, if uncomfortable, constant: policy is driving price, price is reshaping strategy, and strategy is increasingly set in presidential palaces and courtrooms rather than in boardrooms alone. For investors, mastering that three-way feedback loop remains the central challenge—and opportunity—as we roll into the final quarter of 2025.

Top Media Highlights of the Week:

- September 12, 2025 – Australian critical minerals companies head for Washington – (Click here)
- September 10, 2025 – Top European court rules nuclear power can be green – (Click here)
- September 10, 2025 – India explores rare-earth deal with Myanmar rebels after Chinese curbs – (Click here)
- September 10, 2025 – Lithium Stocks Slide as CATL Mine Prepares for Early Restart – (Click here)
- September 10, 2025 – Copper Rises Above $10,000 as Traders Weigh Supply, Economy – (Click here)
- September 9, 2025 – U.S. Mined and Processed Rare Earths Successfully Manufactured into Permanent Magnets for Use in EVs and Hybrids – (Click here)
- September 9, 2025 – US critical minerals list expands ahead of possible tariffs – (Click here)
- September 9, 2025 – Teck agrees to massive $70B merger ahead of B.C.'s biggest critical-minerals project – (Click here)
- September 8, 2025 – Glencore's former head of recycling launches critical minerals processing firm – (Click here)
- September 8, 2025 – US firm makes a $500 million investment deal with Pakistan for critical minerals – (Click here)
- September 8, 2025 – Perpetua Resources Receives Preliminary Project Letter and Indicative Term Sheet from the Export-Import Bank of the United States on Potential $2 Billion Debt Financing – (Click here)
- September 6, 2025 – Trump Exempts Gold, Tungsten and Uranium From Global Tariffs – (Click here)
- September 5, 2025 – Carney pauses 2026 EV target, announces 'Buy Canadian' policy – (Click here)

InvestorNews.com Media Updates:

- September 11, 2025 – The One Metal America Still Dominates – For Now https://bit.ly/3VHMMtZ

InvestorChannel.com (YouTube) Interview Updates:

- September 10, 2025 – CVMR's $7 Billion Gold-Backed Token Fund Forges a New Path to Critical Minerals Security https://youtu.be/GPbGxvj6Kb8
- September 10, 2025 – Energy Fuels Leverages Uranium Leadership to Become a Cornerstone of the U.S. Rare Earth Magnet Supply Chain https://youtu.be/6Vhoi63kVFA
- September 10, 2025 – Panther Metals' Darren Hazelwood Focuses on the Gallium, Gold, and Copper from the Winston Lake Mine Tailings in Ontario https://youtu.be/qmZX00Fie1w
- September 09, 2025 – Canadian Explorer Appia Strikes Delaware-Backed Pact to Fast-Track Brazilian Rare Earths Project https://youtu.be/oO_d5KRdnIY

InvestorNews.com News Release Updates:

- September 12, 2025 – Homerun Resources Inc. Signs Binding LOI for the Acquisition of Additional Mineral Rights in the Santa Maria Eterna Silica Sand District https://bit.ly/3Ijxzw5
- September 11, 2025 – Happy Creek Announces the Start of Drilling at the Fox Tungsten Project

https://bit.ly/41Ms9jT

- September 11, 2025 – Rockland Receives Exploration Permit For The Past Producing Cole Gold Mines Project In Red Lake, Ontario https://bit.ly/3JXyIdd
- September 11, 2025 – Australian Strategic Materials Limited: Results of Extraordinary General Meeting https://bit.ly/42odn2U
- September 11, 2025 – Resouro Strategic Metals Inc. (ASX:RAU) Update on Private Placement https://bit.ly/46w7JhD
- September 10, 2025 – Nord Precious Metals Advances Recovery Permit Application with Ministry Guidance on District-Scale Silver Processing https://bit.ly/45XSWw9
- September 9, 2025 – Canuc Reports on MacDonald Mines Acquisition https://bit.ly/488WBZn
- September 9, 2025 – U.S. Mined and Processed Rare Earths Successfully Manufactured into Permanent Magnets for Use in EVs and Hybrids https://bit.ly/4pg7P4i
- September 8, 2025 – Scandium Canada Announces Upsize of Previously Announced Private Placement to $564,500 https://bit.ly/4mgoimI
- September 8, 2025 – Coniagas Battery Metals Receives Permit to Begin Drilling at Graal https://bit.ly/3JSWYx9

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