Critical Minerals Report (09.19.2025): Congo’s Cobalt Ban Extension, Nvidia’s $5B Intel Stake, and Qatar’s $500M Bet on Ivanhoe Copper

written by Tracy Hughes | September 19, 2025

The global contest over critical minerals intensified this week, as policymakers and companies maneuvered on multiple fronts from cobalt and copper to rare earths and uranium. In the Democratic Republic of Congo, officials are poised to extend a ban on cobalt exports by at least two more months, delaying a planned quota system[1]. The ban – first imposed in February when cobalt prices hit a nine-year low around $10/lb – helped prices rebound to about $16 per pound (up ~60% since late February)[2]. **Congo produces over 70% of the world’s cobalt**[3], so any prolonged curb has global battery makers on alert. The quota plan faces resistance: **Glencore plc** (LSE: GLEN) supports quotas to prop up prices, while **CMOC Group Limited** (formerly China Molybdenum Co., Ltd.; HKEX: 3993 | SSE: 603993)—**the world’s largest cobalt producer**—has been lobbying Kinshasa to scrap the export ban altogether. The standoff underscores how African resource nationalism is colliding with foreign mining interests, and how swiftly supply-side risks can spill over into price volatility and broader strategic tensions.

Those tensions are most acute between the U.S. and China. In Washington, a senior lawmaker floated an extraordinary retaliatory threat: **suspend Chinese airlines’ U.S. landing rights unless Beijing restores full access to rare earth metals**

[5]. Representative John Moolenaar's proposal reflects alarm over China's recent export controls on rare earth elements and magnets – vital for EVs, wind turbines and defense systems[6]. "Beijing cannot choke off critical supplies to our defense industries without consequences to its own strategic sectors," he warned[7]. China had added several rare earth items to its export restriction list in April amid trade disputes[8], and **European manufacturers are already suffering**. The EU Chamber of Commerce in China reported this week that **license approvals for rare earth exports have slowed**, forcing some European car and chip factories into **shutdowns** despite a July EU–China pledge to expedite permits[9][10]. Less than a quarter of the 140 license applications tracked by the chamber have been approved, and companies are bracing for more disruption[11]. This supply squeeze comes even as **demand for rare earth magnets is surging**, prompting high-profile voices like former U.S. Secretary of State **Mike Pompeo** to urge Washington to "move faster" on securing critical minerals and adopt a more "deregulatory mindset" to attract mining investment[12]. The strategic stakes are clear: critical minerals have become as geopolitical as oil, and governments are increasingly willing to play hardball – whether via export bans or flight bans – to protect their supply chains.

Against this fraught backdrop, the United States is accelerating efforts to rebuild its own critical mineral supply lines. The **Pentagon's support for domestic rare earth processing** showed progress as Ucore Rare Metals Inc. (TSXV: UCU | OTCQX: UURAF) broke ground on an 80,000-square-foot **rare earth refinery in Louisiana** with $22 million in U.S. Defense Department funding[13][14]. Ucore's stock has nearly tripled since early summer amid optimism that its plant – slated to produce separated oxides by 2026 – will help **challenge China's 80–90% grip on rare earth refining**[15][16]. In parallel, the U.S.

government is reportedly in talks with private firm Orion Resource Partners (USA) LP to create a **$5 billion investment fund** for mining projects in copper, cobalt, and rare earths[17]. This would be Washington's largest foray into critical mineral deal-making, echoing China's state-backed approach[18][19]. Under the plan, the U.S. International Development Finance Corp (DFC) would match Orion's capital, leveraging the firm's mining finance expertise to secure supply from abroad[20]. Such a fund – along with fast-tracked permits and offtake deals – is meant to ensure the U.S. isn't beholden to geopolitical rivals for materials underpinning clean energy and defense. It also aligns with direct calls from officials like Pompeo and others to sprint, not crawl, toward supply chain independence.

The U.S. is also shoring up its **strategic stockpiles** of critical elements long taken for granted. For the first time in nearly 30 years, the Defense Logistics Agency has tendered to **buy bismuth metal** – over 5 million pounds across five years – after having sold off the last national stockpile of it in 1997[21][22]. Bismuth, a lead substitute used in certain ammunition and alloys, is more than 80% produced by China[22]. The DLA wants all refining and testing done domestically and will store the metal in Nevada, reflecting a push to **eliminate chokepoints for defense-critical minerals**[23][24]. A similar initiative is underway in uranium. U.S. Energy Secretary Chris Wright said this week that America will **boost its strategic uranium reserve** to wean off Russian nuclear fuel[25][26]. Russia currently supplies about a quarter of the enriched uranium for America's 94 nuclear reactors[27]. With geopolitical rifts deepening, the U.S. aims to build buffer stocks so it can "no longer use Russian enriched uranium" in the future, Wright noted[25][26]. The prospect of Washington buying more uranium on the market sent uranium equities higher – Canada's Cameco Corporation (TSX: CCO | NYSE: CCJ) hit a record high, climbing nearly **10% in**

recent days[28] on expectations of increased demand. From obscure metals like bismuth to the uranium that lights a fifth of U.S. homes, Washington is making clear it will spend generously to reinforce its mineral security.

Energy security was also in focus across the Atlantic. In London, Prime Minister Keir Starmer welcomed President Donald Trump for a state visit crowned by a **landmark US–UK civil nuclear agreement**. The allies announced plans to **build up to 12 advanced modular reactors** in northeast England with U.S. technology, part of a "golden age of nuclear" intended to create thousands of jobs and cut reliance on fossil fuels[29][30]. U.S.-based reactor designer X-energy and Britain's Centrica (LSE: CNA) will lead the Hartlepool project, speeding up approval and construction timelines. In a notable regulatory pact, Washington and London will recognize each other's reactor safety reviews – slashing licensing time to about **two years from the current three or four**[31]. The transatlantic deal also features a joint SMR-powered data center project and a fuel supply arrangement: UK-based Urenco will supply advanced low-enriched uranium fuel for the U.S. market[32][33]. By pooling their nuclear industries, the U.S. and UK aim to rejuvenate domestic reactor programs and counter the influence of Russian and Chinese nuclear suppliers. It's an example of how **"friend-shoring" strategic energy projects** can serve shared economic and security goals. As Starmer put it, these commitments set the course for homegrown clean energy that "will drive down household bills in the long run" – while deepening ties with America[34][35].

Major corporate moves this week highlighted the new marriage of industrial policy and private capital in strategic sectors. In the semiconductor arena – which, like critical minerals, has become a battleground for economic security – **NVIDIA Corporation (NASDAQ: NVDA) agreed to invest $5 billion in Intel (NASDAQ:**

INTC), throwing a lifeline to the struggling chipmaker. The deal, unveiled just weeks after the White House orchestrated a **$5.7 billion federal stake in Intel**[36][37], will make Nvidia one of Intel’s largest shareholders and partners. Intel’s stock **soared 23% on the news**[38], a reflection of investor relief that both government and industry leaders are determined to revive the company. Under a partnership blessed by the Trump administration, Intel and Nvidia will co-develop next-generation PC and data-center chips, aiming to reclaim ground from Asian rivals[39]. Notably, Intel will not (for now) produce Nvidia’s own AI chips – a carve-out to keep the alliance from straying into sensitive territory[40]. Still, analysts see Nvidia’s cash and credibility as potentially **“game-changing” for Intel**[41], and even speculate it could be a precursor to further consolidation in the U.S. chip industry[42]. The tie-up underscores a broader trend: whether in microchips or critical minerals, the U.S. government is encouraging alliances and equity stakes that fortify supply chains and edge out Chinese influence. Nvidia’s Huang was even photographed with President Trump in London as the deal was announced[43], underlining how closely the public and private sectors are now working to secure key technologies.

Meanwhile, global investors are staking claims in the raw materials powering the clean energy boom. **Qatar’s sovereign wealth fund (QIA)** struck a deal to buy a **$500 million stake in Ivanhoe Mines** (TSX: IVN), which operates one of the world’s richest copper mines in the Democratic Republic of Congo[44][45]. QIA will pay C$12 per share for a 4% holding in Ivanhoe – a vote of confidence in copper’s long-term value, even at a slight discount to market price[46][45]. The cash injection will help Ivanhoe expand its projects in Africa, including the Kamoa-Kakula mine that’s slated to become the **second-largest copper complex globally**. The move mirrors other Gulf investors’ forays into critical minerals (QIA previously backed Glencore and TechMet[47]), as resource-hungry nations seek stable returns and supply access. Copper in particular is seen as a cornerstone of the energy transition – essential for electric vehicles, power grids, and renewables – and **demand is forecast to outstrip supply** in coming years. North of the border, Canada doesn't want to be left behind. This week Ottawa put **copper at the center of its "nation-building" agenda**, fast-tracking approvals for two new copper mine projects[48][49]. Prime Minister Mark Carney stressed that critical mineral projects must bolster "Canada's autonomy, resilience and security"[50]. The government recommended permitting Saskatchewan's **McIlvenna Bay** copper-zinc mine (wholly owned by **Foran Mining Corporation** (TSX: FOM; OTCQX: FMCXF) and an expansion of the **Red Chris** copper-gold mine [operated through the Red Chris Joint Venture: 70% interest, Newmont Corporation(TSX: FOM; OTCQX: FMCXF) and 30% interest **Imperial Metals Corporation** (TSX: III)] – in British Columbia, hoping to boost domestic output of a metal Canada views as strategic. It's a catch-up play – Canada has significant copper reserves but has lagged rivals in development – and a response to the U.S. and others pouring money into critical minerals. As one of the **world's top three industrial metals**, copper is now being treated not just as a commodity but as core infrastructure.

Even mining giants are innovating to wring more from existing assets. In Chile, **Anglo American (LSE: AAL) and state-owned Codelco finalized a $5 billion plan to jointly operate their adjacent Los Bronces and Andina copper mines**[51]. By treating the two mines as one integrated complex, the partnership will add an estimated **120,000 tonnes of copper output per year** and cut production costs ~15%[51][52]. That's equivalent to an 8% boost over the mines' combined output of 350,000 tonnes last year[53] – a significant gain with **minimal new investment or new**

footprint. The deal, decades in the making, lets Anglo's modern processing plant at Los Bronces handle more ore from Codelco's Andina deposit, unlocking synergies that neither could achieve alone[54]. The additional **2.7 million tonnes of copper** expected over 21 years will be split evenly between the partners' subsidiaries[55][52]. Executives hailed the joint venture as a "paradigm shift" of collaborative mining, and Chile's government – grappling with Codelco's production struggles – welcomed the efficiency boost[56]. The pact still needs regulatory and environmental approvals, as the Andean operations face scrutiny over water and glaciers[57]. Notably, it comes on the heels of Anglo American's proposed merger with Teck Resources, which would fold Los Bronces into a new company[58]. Whether or not that merger proceeds, Anglo and Codelco's coordination signals that even fierce competitors are willing to partner in order to **unlock buried value and meet surging copper demand**.

Finally, the **rare earth sector saw a telling M&A outcome** in Australia. **Peak Rare Earths (ASX: PEK)** announced it will be acquired by Chinese producer Shenghe Resources in a A$195 million deal[59], *even though a U.S. investor offered roughly 25% more*. Peak's board cited the certainty of Shenghe's cash offer – the Chinese firm already owns 19.7% of Peak – and rejected the higher, but non-binding, bid from General Innovation Capital Partners[60][61]. Shenghe, partly state-backed, will gain full control of Peak's Ngualla project in Tanzania, one of the world's largest neodymium-praseodymium deposits used in magnet manufacturing[62]. The outcome highlights China's continued leverage in critical minerals: by securing upstream assets and providing patient capital, Chinese companies often outmaneuver Western rivals. Australia's government has been promoting itself as an alternative source of rare earths – even weighing price floors or subsidies for critical mineral projects[63] – but in this case its domestic player chose the Chinese partner it knew over a richer but uncertain overture from the West. Peak’s stock jumped to a two-year high on the takeover news[64], reflecting shareholder approval of the immediate premium. Yet the deal may draw scrutiny in Canberra, which like Washington is keen to diversify supply chains away from China. It’s a reminder that on the ground, market logic and geopolitics can collide in complicated ways. Chinese firms remain deeply embedded in global critical mineral supply, and unwinding that dominance – through new mines, alliances or government intervention – will not happen overnight.

In summary, the past week’s developments underscore both the urgency and complexity of securing critical minerals. Prices for key materials like cobalt are rebounding on supply squeezes[2], and companies and countries alike are racing to invest. Western governments are deploying an array of tools – from **Pentagon-funded refineries and strategic stockpiles** to international partnerships and even threats of sanctions – to counter China’s longstanding head start. China, for its part, is selectively tightening exports while still boldly buying up assets abroad, sustaining its edge. Meanwhile, industry players are forging creative joint ventures and big-ticket deals to increase output and capture financing. The stakes go beyond commodity markets: these minerals underpin the **technologies of the 21st century**, from electric vehicles and smartphones to fighter jets and power grids. As this week showed, ensuring steady access to them has become a defining economic security challenge. The result is a highly dynamic landscape where geopolitics, national industrial strategies, and private enterprise are intersecting like never before. For investors and policymakers with an MBA’s eye on the bottom line, one thing is clear – in critical minerals, the only certainty is intensifying competition, and the race is on to turn today’s bold plans into tomorrow’s reliable supply[65][19].

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Sources: Reuters, Bloomberg, CNN, BBC, CBC, InvestorNews, Financial Post[2][5][10][14][22][25][29][38][44][48][51][59]

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InvestorNews.com Media Updates:

- September 18, 2025 – Ucore Rare Metals Advances as Pentagon-Backed Refinery Reshapes U.S. Rare Earth Strategy https://bit.ly/3Vot0nm
- September 17, 2025 – Notes from Beaver Creek and Denver Gold: the bulls are back in town! https://bit.ly/4mnxuFU
- September 16, 2025 – CEMI and the Critical Minerals Institute Sign Partnership to Strengthen Canada's Role in the Global Critical Minerals Economy https://bit.ly/4pyx6an

InvestorChannel.com (YouTube) Interview Updates:

- September 19, 2025 – Pat Ryan of Ucore on Building America's Rare Earth Refinery with Pentagon and State Backing https://youtu.be/gue72tk2Qok
- September 19, 2025 – Canuc Resources' Christopher Berlet on Major IOCG Discovery Potential and Building Cash Flow in Sudbury https://youtu.be/voVuY9N6bio
- September 18, 2025 – Coniagas Drills Into Quebec's 'Graal,' Hunting a Battery Metal Bonanza

https://youtu.be/4_4cY1jfJsA

- September 16, 2025 – The Icarus Sun Mill Spins Sunshine into Power, Clean Water and Heat https://youtu.be/lK94EM0_O_s
- September 16, 2025 – Resouro CEO Christopher Eager on Brazil's Bid for Titanium and Rare Earth Supremacy https://youtu.be/RbjuQ8T5SNA

InvestorNews.com News Release Updates:

- September 19, 2025 – Neo Extends Strategic Partnership for High-Performance Magnets with Bosch https://bit.ly/4gsN1Ti
- September 17, 2025 – Appointment of Mr. Jean Lafleur to the Board of Directors of Scandium Canada https://bit.ly/4nBGesU
- September 17, 2025 – Romios Expands Size of Trek South Porphyry Copper-Gold Prospect in BC's Golden Triangle and Prepares for First-Ever Drilling in 2026 https://bit.ly/4ppJ6L0
- September 17, 2025 – Nano One and Sumitomo Metal Mining Advance Collaboration on LFP Commercialization https://bit.ly/469mO91
- September 16, 2025 – CEMI and the Critical Minerals Institute Sign Partnership to Strengthen Canada's Role in the Global Critical Minerals Economy https://bit.ly/3Vlzrra
- September 16, 2025 – Ucore Enters into Strategic Partnership with Metallium Limited https://bit.ly/4n6R4HC
- September 16, 2025 – Homerun Resources Inc. Announces Updated Offtake Agreement with Brasil Fotovoltaico for the Supply of High-Quality Solar Glass https://bit.ly/4nfZ4Gb

- September 15, 2025 – Nord Precious Metals Announces Non-Brokered LIFE Financing https://bit.ly/4n8UJoj
- September 15, 2025 – Appia Initiates High-Resolution Ground Gravity Survey at Alces Lake to Refine High-Priority Drill Targets https://bit.ly/4gqYrH9
- September 15, 2025 – Antimony Resources Corp. (ATMY) (K8J0) Closes Flow Thru Financing https://bit.ly/4640CNp

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