

Critical Minerals Report (11.23.2025): A US\$100 Billion Commitment Here, Another US\$1.1 Billion There – How Government Capital Is Rewiring Critical Minerals Finance

written by Tracy Hughes | November 23, 2025

Apologies for the delay in this edition of the **Critical Minerals Report** (CMR); the past two weeks, from Saturday, November 8th through this morning – November 23rd, have been unusually intense with policy moves, strategic finance decisions, and market signals that all point in the same direction: critical minerals are now being treated as core national security infrastructure, not just commodities.

The most explicit statement of that came from Washington [today](#). On November 23rd, the Export-Import Bank of the United States (EXIM) signalled that it plans to deploy up to US\$100 billion to secure U.S. and allied supply chains for critical minerals, nuclear energy and liquefied natural gas. The bank's chair described a pipeline of projects in Europe, Egypt and Pakistan and framed the move as a response to an "over-reliance" on suppliers whose terms are "no longer fair." The important point for investors is not just the headline number, but the shift in EXIM's role: from a transaction-support lender to a central instrument of mineral and energy security policy. It effectively adds a quasi-sovereign backstop to large-capex projects that might otherwise stall on funding or political-risk constraints.

That macro signal lands in the same week that a specific U.S.–Central Asia supply-chain play came into sharper focus. On November 10th, the U.S. Embassy in Kazakhstan [released](#) a fact sheet describing an agreement under which U.S. firm Cove Capital LLC and the Government of Kazakhstan plan to build a tungsten mining and processing plant with roughly US\$1.1 billion in U.S. financing. The project targets the Northern Katpar and Upper Kairakty deposits and is structured around a joint venture between Cove Capital LLC and Kazakhstan's state mining company JSC Tau-Ken Samruk, with Cove holding a 70 % interest and Tau-Ken Samruk 30 %. Although the commercial joint-venture documentation dates from early November, the diplomatic framing over the past two weeks makes it clear this is being treated as a strategic tungsten reserve play aimed at diluting Chinese dominance in a metal that is central to armour-piercing munitions, drill bits, and high-temperature alloys.

Here are 2 interviews with Cove Capital's Pini Althaus on the tungsten deal that Jack Lifton and I did on Wednesday:

- November 21, 2025 – Washington Announces Strategic Initiative to Secure U.S. Tungsten Supply Through Kazakhstan Partnership <https://youtu.be/P5M0v8SeAiM>
- November 21, 2025 – Jack Lifton with Cove Capital's Pini Althaus on the Largest Tungsten Project in the World <https://youtu.be/zs-zIc06l6s>

FYI: Market pricing is starting to reflect that renewed focus on tungsten. Chinese data show wolframite concentrate at about RMB 325,000 per tonne and ammonium paratungstate (APT) around RMB 482,000 per tonne as of November 19th, up sharply from levels seen earlier this year ([Source](#)).

Across the Atlantic, the United Kingdom chose the same fortnight

to formalise its own critical minerals strategy. **This weekend (November 22-23rd), the government published a plan that targets 10% of domestic demand from U.K. production and 20% from recycling by 2035, and – more importantly – sets a hard ceiling so that no more than 60 % of any one critical mineral comes from a single foreign supplier (Source).** The strategy is backed by up to £50 million in new funding and explicitly highlights lithium and tungsten assets in Cornwall, positioning them as European-scale resources for batteries and defence-grade alloys (Source). At present the U.K. sources only about 6% of its critical-mineral needs domestically, so the targets are ambitious and will require accelerated permitting, recycling build-out and midstream processing capacity, not just new mines.

In Brussels, the European Union spent the week of November 17-21 convening **Raw Materials Week 2025**, the annual gathering of policymakers, industry and financiers. This year's programme, built around the theme "Choose Europe," focused on implementation of the EU Critical Raw Materials Act and previewed a forthcoming "ResourceEU" platform, scheduled for announcement on December 3rd, which will act as a matchmaking and risk-sharing mechanism for raw-materials investments, storage and offtake (Source). One notable side-event on November 19th highlighted Canada–EU cooperation in raw materials, underscoring how Ottawa is positioning Canadian critical-mineral assets as part of a transatlantic security-of-supply architecture (Source). The direction of travel is clear: Europe is trying to solve its raw-materials exposure with institutional architecture – regulation, joint platforms and cross-border partnerships – rather than relying predominantly on national industrial strategies.

While policy makers were re-drawing the strategic map, capital markets were reminding participants that bottlenecks and policy

risk can still dominate the narrative, even when they sit in relatively small corners of the periodic table. Recent volatility in niche rare earth products, including yttrium oxide, has been less about fundamentals and more about Chinese export licensing, U.S.–China tariff tensions, and the way thin markets amplify regulatory signals. The episode has been a useful stress test: it reinforced that supply-chain vulnerability is real, but also that not every price spike reflects a durable shift in underlying demand.

It is important, however, to separate signal from noise. Industry experts continue to push back on headlines that frame yttrium as an irreplaceable semiconductor input, noting that substitutes exist in many applications and that a large share of demand is outside the chip sector entirely. By contrast, more mainstream benchmarks such as neodymium and praseodymium-neodymium oxide have been comparatively stable in recent weeks, with modest firming rather than explosive moves. The capital markets takeaway is less about chasing spot moves and more about recognising where genuine structural tightness exists versus where liquidity and regulation are doing most of the work.

Lithium, in contrast, offered a clear reminder of how quickly regulatory action can whipsaw speculative positioning in a mainstream battery metal. On November 21st, the most-traded lithium carbonate contract on the Guangzhou Futures Exchange hit its daily limit down after a strong run-up, following exchange moves to raise transaction fees and tighten position limits for certain traders. At the same time, reports that Contemporary Amperex Technology Co. Limited (CATL) is preparing to restart the Jianxiawo lithium mine in Yichun, with meaningful incremental supply, added a fundamental reason for speculative length to come out of the market. The sequence underscored how exchange rules, not only supply-demand forecasts, can drive short-term price action in critical minerals futures.

Equity markets across the lithium value chain reflected that tension between long-term demand optimism and near-term volatility. **On November 17th, Albemarle Corporation (NYSE: ALB) led the S&P 500 after commentary from a major competitor pointed to strong expected lithium demand growth in 2026, citing grid-scale storage and AI-driven data-centre loads as key drivers.** The same session saw outsized percentage gains across several peers, including Sociedad Química y Minera de Chile S.A. (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A), Lithium Americas Corp. (NYSE: LAC | TSX: LAC), Lithium Argentina AG (NYSE: LAR | TSX: LAR), and Sigma Lithium Corporation (NASDAQ: SGML | TSXV: SGML). Since then, trading in these names has remained choppy: most have bounced off their lows, but they continue to trade at substantial discounts to 2022–2023 peaks, reflecting both uncertainty about the next leg of the price cycle and a more disciplined attitude toward growth assumptions.

Investor positioning is also responding to a growing perception that rare earths now offer more policy-backstopped upside than lithium. Reporting over the past week highlighted that Australian investor Gina Rinehart has been reducing positions in several lithium names, including Albemarle Corporation, Lithium Americas Corp., Lithium Argentina AG and Sociedad Química y Minera de Chile S.A., while significantly increasing her stake in MP Materials Corp. (NYSE: MP). MP Materials, a key U.S. producer of rare earth oxides that is developing downstream magnet capacity, has benefited from U.S. Department of Defense support and government-linked offtake frameworks. That rotation is a concrete example of capital following the perceived direction of government guarantees and long-term procurement, rather than simply tracking spot commodity moves.

Against this backdrop, broader commodity benchmarks have been relatively subdued but broadly supportive. As of November 21st, the S&P GSCI Copper Index was up roughly 24% year-to-date and

the S&P GSCI North American Copper Index had gained about 25% year-to-date, while the headline S&P GSCI composite index was essentially flat over the prior month, with only marginal week-on-week movement. In other words, the sharper moves investors are observing in selected critical mineral equities are not part of a broad-based commodity super cycle, but are instead being driven by sector specific policy decisions, technology shifts and capital allocation themes (tracking government investments) rather than an across-the-board surge in critical mineral prices.

Taken together, the last two weeks show three converging trends. First, state-backed finance is scaling up: the EXIM commitment, the U.K.'s targeted funds and the EU's forthcoming ResourceEU platform all point toward a more interventionist model in which public balance sheets are actively used to de-risk critical-mineral projects. Second, security-driven partnerships such as the Cove Capital LLC–Tau-Ken Samruk tungsten joint venture in Kazakhstan are becoming central tools of bilateral diplomacy, not just commercial ventures, with tungsten prices moving accordingly. Third, market microstructure – particularly in thinly traded or policy-sensitive materials like yttrium oxide and lithium futures – is increasingly where geopolitical risk is first reflected, often with price moves that far exceed underlying fundamental shifts.

Do you enjoy the Critical Minerals Report?

[Click here](#) to become a **Critical Minerals Institute** member and get each edition delivered straight to your inbox.

The **Critical Minerals Report** (CMR) is the [Critical Minerals Institute](#) Board of [Directors'](#) hand-picked digest of the week's

most consequential developments. Receive each edition straight to your inbox by becoming a **Critical Minerals Institute** member—[click here](#). And mark your calendars for the [CMI Summit V](#) on May 13-14, 2026, in Toronto, with the theme – *Command Capital in Critical Minerals – Aligning Government Priorities with Private Equity*.

InvestorNews Critical Minerals Institute (CMI) Directorial Headline Picks for the Week:

- November 21, 2025 – CATL Aims to Restart Key Chinese Lithium Mine by Early December ([Source](#))
- November 20, 2025 – Xi risks global blowback if China cuts off rare earths for Japan ([Source](#))
- November 20, 2025 – Norwegian firm to spend \$3.2B on building North America's largest synthetic graphite plant in Ontario ([Source](#))
- November 20, 2025 – South Africa, EU sign critical minerals deal, vow to defend multilateralism ([Source](#))
- November 19, 2025 – MP Materials to build Saudi rare earths refinery with Pentagon, Maaden ([Source](#))
- November 19, 2025 – Chile's SQM expects 25% lithium demand growth in 2025 ([Source](#))
- November 19, 2025 – EU plans minerals stockpile centre to stop US snapping up supplies ([Source](#))
- November 19, 2025 – Australia expects more allies to sign up to its critical minerals reserve ([Source](#))
- November 19, 2025 – Trump officials announce \$1bn loan to restart Three Mile Island nuclear plant ([Source](#))
- November 19, 2025 – Japan Pushes to Secure Rare Earths Beyond China ([Source](#))

- November 19, 2025 – US secures \$1 trillion Saudi spending commitments spanning nuclear energy to F-35s ([Source](#))
- November 17, 2025 – China deal buys US time to build critical minerals supply chain ([Source](#))
- November 17, 2025 – EU's EIB to work with Australian government on critical raw materials ([Source](#))
- November 16, 2025 – Congo, Cobalt and Children – A Tailings Dam Fails in Kolwezi ([Source](#))
- November 14, 2025 – Canada Plans Mining, Rare-Earths Stakes to Combat China ([Source](#))
- November 14, 2025 – Energy Department Announces \$355 Million to Expand Domestic Production of Critical Minerals and Materials ([Source](#))
- November 13, 2025 – Carney unveils major projects he wants fast-tracked, including new mines, LNG and hydro development ([Source](#))
- November 13, 2025 – Rio Tinto to Shelve \$2.4 Billion Serbian Lithium Project ([Source](#))
- November 13, 2025 – Chinese battery material makers push for higher prices as cobalt rally hits supply chain ([Source](#))
- November 12, 2025 – Noveon and Solvay Forge Partnership For Light & Heavy Rare Earth Materials Supply ([Source](#))
- November 12, 2025 – US House report accuses China of minerals market interference ([Source](#))
- November 12, 2025 – DR Congo Suspends Chinese-Owned Cobalt Mine After Dam Collapse Devastates Major City ([Source](#))
- November 12, 2025 – Australia's MinRes inks \$765 million deal with POSCO for lithium JV stake, shares surge ([Source](#))
- November 12, 2025 – Japan to help firms secure critical minerals as China curbs exports ([Source](#))
- November 11, 2025 – China plans to block rare earth shipments to US military contractors: report ([Source](#))

- November 11, 2025 – How the world’s biggest mining project is a win for China ([Source](#))
- November 11, 2025 – Carmakers’ battery deals with miners face delays as commodity prices drop ([Source](#))
- November 11, 2025 – Red Sky at Morning, Copper Warning ([Source](#))
- November 10, 2025 – Canada’s finance minister says critical minerals refining is the ‘name of the game’ ([Source](#))
- November 10, 2025 – US energy secretary says biggest use of loan office will be for nuclear power plants ([Source](#))
- November 9, 2025 – China suspends some critical mineral export curbs to the U.S. as trade truce takes hold ([Source](#))

InvestorNews.com Media Updates:

- November 16, 2025 – Congo, Cobalt and Children – A Tailings Dam Fails in Kolwezi <https://bit.ly/485aNkJ>
- November 11, 2025 – Red Sky at Morning, Copper Warning <https://bit.ly/4oA6sgp>

InvestorChannel.com (YouTube) Interview Updates:

- November 21, 2025 – Washington Announces Strategic Initiative to Secure U.S. Tungsten Supply Through Kazakhstan Partnership <https://youtu.be/P5MQv8SeAiM>
- November 21, 2025 – Jack Lifton with Cove Capital’s Pini Althaus on the Largest Tungsten Project in the World <https://youtu.be/zs-zIc06l6s>

- November 20, 2025 – Peter Clausi on Silver Bullet Mines' Second Commercial Shipment of Gold and Silver <https://youtu.be/DmgySxk8aNo>
- November 19, 2025 – Christopher Berlet on NRCan's Selection of Canuc Resources' McLaren Lake Fault Zone for a Seismic Survey in Canada's Critical Minerals Search <https://youtu.be/k90wkyTQeRc>
- November 19, 2025 – ReeXploration's Christopher Drysdale on the 'Metallurgy-First' Strategy for Rare Earths at the Eureka Project in Namibia <https://youtu.be/7CUhAz4Hr7s>
- November 18, 2025 – Bald Hill's High Grades Point to Antimony Resources Advancing a Top North American Antimony Prospect https://youtu.be/K7y5_VCoMok
- November 18, 2025 – Homerun's Brian Leeners on the Silica That Could Change Solar Glass Forever <https://youtu.be/Zv0-RcG5zYI>
- November 17, 2025 – Grid Metals Drilling Targets Cesium, One of the Rarest Elements on Earth <https://youtu.be/Box3dmM5r7Q>
- November 13, 2025 – Ucore's Pat Ryan on Defense Grade Rare Earths for North America <https://youtu.be/xre-38sMJhE>

InvestorNews.com News Release Updates:

- November 20, 2025 – Rockland Resources Closes Private Placement <https://bit.ly/4phzKQG>
- November 20, 2025 – American Rare Earths Expands Relationship With Tetra Tech to Include Exploring US Government Funding Opportunities <https://bit.ly/3K5omZa>
- November 20, 2025 – Grid Metals Intersects High-Grade Cesium at the Falcon West Cesium Project including 14.0%

Cs20 over 3.01m <https://bit.ly/4ievEG0>

- November 20, 2025 – Panther Metals PLC: Appointment of drilling contractor <https://bit.ly/4pp0rS2>
- November 19, 2025 – Coniagas Announces Appointment of New Director <https://bit.ly/3Kb6Pik>
- November 19, 2025 – American Tungsten Announces Key Strategic Appointments <https://bit.ly/4rfLwwX>
- November 19, 2025 – Mineral Resource Estimate Updated for the Cowboy State Mine Area at Halleck Creek <https://bit.ly/44bMsIB>
- November 18, 2025 – Stakeholder Closes Private Placement <https://bit.ly/3KaE300>
- November 18, 2025 – Antimony Resources Corp. Lists on the OTCQB Venture Market in the US Under Ticker Symbol ATMYF <https://bit.ly/4i4RGMd>
- November 18, 2025 – American Tungsten: Investor Update <https://bit.ly/3K0NsIO>
- November 18, 2025 – Homerun Resources Inc. Engages Minerali Industriali Engineering for Third Party Confirmation Testing and Reporting on the Santa Maria Eterna Silica Sand for the Manufacture of Antimony-Free Solar Glass as a Key Deliverable Under the Solar Plant Bankable Feasibility Study <https://bit.ly/3JGN9Tv>
- November 17, 2025 – Spartan Metals Commences Trading on the OTCQB under Symbol SPRMF <https://bit.ly/3X2UD6i>
- November 17, 2025 – Silver Bullet Mines Announces Second Shipment of Commercial Gold/Silver Concentrate <https://bit.ly/43x0p1R>
- November 17, 2025 – Scandium Canada announces the sale of its La Ronciere gold project to Barrick <https://bit.ly/4iad170>
- November 14, 2025 – Neo Performance Materials Reports Third Quarter 2025 Results <https://bit.ly/4r0KTac>
- November 13, 2025 – Rockland Resources Financing Fully

Subscribed <https://bit.ly/4qY0ky8>

- November 13, 2025 – Renforth Completes Final Financing Closing <https://bit.ly/47Eos33>
- November 13, 2025 – Coniagas Announces Results of Annual General Meeting <https://bit.ly/442Spr9>
- November 13, 2025 – Quantum Announces 93% Gallium Recovery <https://bit.ly/3LvzrmZ>
- November 13, 2025 – Homerun Resources Inc. Engages DTEC Engineering to Advance Bankable Feasibility Study for the First Antimony-Free Solar Glass Project in the Americas <https://bit.ly/47GbGRL>
- November 13, 2025 – Resouro Strategic Metals and Rare Earth Technologies Sign MOU for Rare Earth Element Extraction and Processing Collaboration <https://bit.ly/4pbUXvu>
- November 12, 2025 – Rockland Resources Arranges Financing <https://bit.ly/47D7li7>
- November 12, 2025 – Happy Creek Appoints Marketing and Promotion Consultants <https://bit.ly/4rcjGBI>
- November 12, 2025 – Coniagas Battery Metals Launches HTDEM Survey at Copper-Nickel-Cobalt Graal Property <https://bit.ly/3W0By7J>
- November 12, 2025 – American Tungsten Announces Updates on Its IMA Project and Investor Relations Efforts <https://bit.ly/49ggQF9>
- November 12, 2025 – Volta Drills Widest TREO-Mineralized Interval to Date 0.95% TREO over 438.9m, Including 1.06% TREO over 358.6m, at Springer REE Project in Ontario, Canada <https://bit.ly/47H06Ta>
- November 12, 2025 – ReeXploration Identifies Large-Scale Uranium Target at Eureka Project, Namibia <https://bit.ly/4hRpYCe>
- November 11, 2025 – Renforth Files Malartic Metals Package Critical Minerals NI 43-101 Technical Report, Including

- Initial Victoria Nickel Sulphide Polymetallic Deposit Inferred Mineral Resource Estimate <https://bit.ly/3LrdnKd>
- November 11, 2025 – Canuc Announces Seismic Survey on East Sudbury Project (ESP) <https://bit.ly/3WP551a>
 - November 11, 2025 – Grid Metals Corp. Announces Exploration Programs Underway <https://bit.ly/3JtTBgx>
 - November 11, 2025 – Nano One Provides an Update on Recent Corporate Developments & Reports Third Quarter 2025 Results <https://bit.ly/4qUI62a>
 - November 10, 2025 – Stakeholder Extends Closing Date for Private Placement <https://bit.ly/47zGCmv>
 - November 10, 2025 – American Rare Earths Announces Strong Initial Beneficiation Optimization Results and Updated Preliminary Mineral Processing Flowsheet <https://bit.ly/3LCjwmB>
 - November 10, 2025 – Appia Announces the Discovery of Several High-Priority REE Drill Targets from Recent Ground Gravity Survey <https://bit.ly/49bM28A>
 - November 10, 2025 – Romios Sells Claims in British Columbia’s Golden Triangle to Enduro Metals Corp. for \$300,000 <https://bit.ly/3JELttA>

About the Critical Minerals Institute (CMI):

The **Critical Minerals Institute (CMI)** (CriticalMineralsInstitute.com) is a brain trust for the global critical minerals economy, serving as a hub that connects companies, capital markets, and policymakers. Through **CMI Masterclasses**, the weekly **Critical Minerals Report (CMR)**, bespoke research, and board-level advisory services, **CMI** delivers actionable intelligence spanning exploration finance to geopolitics. **CMI** also organizes the flagship Annual **Critical Minerals Institute Summit**, a global gathering of government leaders, institutional investors, and industry executives. The next event, **CMI Summit V**, will be held May 13–14 in Toronto,

Canada; for more information, visit CriticalMineralSummit.com.

