

Critical Minerals Report (12.19.2025): China's Rare Earth Exports Jump 26.5%. Lithium Rallies, and Washington Backs Washington Backs Korea Zinc's \$7.4Bn U.S. Refinery

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Over the last week the critical minerals narrative was set by a sequence of government actions, corporate financing and M&A steps, and nuclear level milestones. China confirmed the [issuing](#) of a new, streamlined category of rare earth export “general licenses” while the Chinese courts handed down 27 sentences in an antimony smuggling case. In China’s lithium hub of Yichun, local authorities signaled a mining-license cleanup that triggered a sharp move north in domestic lithium prices. In North America, the White House reiterated that it intends to pursue more government-backed “deals” with the mining sector, Korea Zinc Co., Ltd. (KRX: 010130) advanced plans for a 7.4Bn U.S. refinery project with Washington’s support and Graphite One Inc. (TSXV: GPH; OTCQX: GPHOF) disclosed an impressive [loan upgrade](#) from the Export-Import Bank of the United States (EXIM) Canada.

Beijing’s rare earth policy adjustment remains the most immediate operational variable for manufacturers. On December 18th, China’s Ministry of Commerce confirmed it has begun issuing “general licenses” for rare earth exports—an

administrative change intended to speed approvals relative to transaction-by-transaction licensing. Some suppliers to [Ford Motor Company](#) (NYSE: F) were among those receiving the new license category, while EU Trade Commissioner Maroš Šefčovič said European reports are still being clarified.

The licensing change is landing alongside an observable recovery in China's outbound rare earth flows after earlier disruptions. Customs data cited by Reuters showed **China's rare earth exports rose 26.5% month-on-month in November** to 5,493.9 metric tons, with year-to-date exports at 58,193.1 tons (up 11.6% year-on-year). That does not resolve the broader question of how quickly licenses can be expanded or narrowed by end-use and customer category, but it does provide a near-term indicator that the administrative pipeline is moving ([Reuters](#)).

If the rare earth story this week was "procedural acceleration," the antimony story was "procedural enforcement." A Chinese court imposed jail sentences and fines on 27 people for shipping antimony ingots out of the country without export licenses. Reuters reported that the case involved more than 166 metric tons of antimony, with Chinese customs seizing more than 96 tons; the main defendant, Wang Wubin, received a 12-year sentence and a 1 million yuan fine. The [ruling](#) also underscored the post-2024 framework: even after Beijing said it had suspended a U.S.-specific ban on exports of antimony, gallium and germanium, the materials remain subject to broader export controls requiring licenses.

China's lithium market delivered the week's most immediate illustration of how administrative actions can move pricing even when near-term physical supply is not clearly impaired. Reuters [reported](#) that lithium prices in China surged after the Bureau of Natural Resources in Yichun, Jiangxi province announced plans to revoke 27 expired mining licenses. The most-active lithium

carbonate contract on the Guangzhou Futures Exchange rose as high as 109,860 yuan per metric ton intraday—its highest since June 2024—and settled up 7.61% at 108,620 yuan. Reuters noted that many of the targeted licenses were long expired and not necessarily tied to currently active producing sites, but the announcement nonetheless shifted sentiment around supply discipline in one of China’s best-known lithium jurisdictions.

Outside China, **the demand side of the battery metals complex continues to be shaped by policy choices in the auto sector**—particularly in Europe. The European Commission has [proposed](#) dropping its planned 2035 ban on new internal combustion engine car sales, replacing a full zero-emissions mandate with a framework aiming for a **90% reduction in CO₂ emissions from 2021 levels by 2035**, while allowing continued production and sale of plug-in hybrids, range extenders and other low-emission internal combustion vehicles subject to offset mechanisms such as low-carbon steel and sustainable fuels. The proposal still requires approval from EU member states and the European Parliament, but the policy direction introduces additional flexibility in compliance pathways and will no doubt impact interest in lithium, nickel, cobalt, graphite and rare earth magnets.

In the United States, the week reinforced the extent to which critical minerals policy is now being executed through capital formation as much as regulation. On December 15th Jarrod Agen, executive director of the White House’s National Energy Dominance Council, said the Trump administration plans additional “historic deals” with the U.S. mining sector, after earlier government equity stakes in MP Materials Corp. (NYSE: MP), Lithium Americas Corp. (NYSE: LAC; TSX: LAC) and Trilogy Metals Inc. (NYSE American: TMQ; TSX: TMQ). [Adding](#) that the administration’s focus is on advancing mining initiatives in Alaska and Arizona, including a major copper project backed by

Rio Tinto Group (NYSE: RIO; LSE: RIO; ASX: RIO) and BHP Group Limited (NYSE: BHP; ASX: BHP; LSE: BHP).

That policy backdrop is directly relevant to Korea Zinc Co., Ltd. (KRX: 010130), which disclosed plans to build a [\\$7.4 billion critical minerals refinery](#) in Tennessee this week. Reuters reported the facility is intended to produce major non-ferrous metals (including zinc, lead and copper), precious metals, and strategic minerals including antimony, germanium and gallium, with commercial operations expected to come online progressively following construction from 2027 to 2029.

Separate coverage this week highlighted a governance overlay: MBK Partners and YoungPoong Corp. sought a court injunction to block a share-sale plan that Korea Zinc is using to raise funds for the project, arguing the financing structure is designed to entrench management control. [Media](#) also noted Korea Zinc's earlier agreement with Lockheed Martin Corporation (NYSE: LMT) to work toward producing germanium from non-Chinese sources by 2028, a timeline that aligns with the longer-dated nature of most U.S. processing buildouts.

On the financing side, Graphite One Inc. (TSX.V: GPH; OTCQX: GPHOF) said EXIM increased its non-binding Letters of Interest to a combined \$2.07 billion for the company's proposed Alaska mine and Ohio processing/manufacturing buildout. The company reported the LoI associated with the Graphite Creek Project north of Nome, Alaska was upsized from \$570 million to \$670 million, while the LoI for its planned Ohio advanced graphite materials plant was upsized from \$325 million to \$1.4 billion, with a 15-year tenor under EXIM's "Make More in America" initiative. Graphite One also described a phased ramp for the Ohio plant in 25,000-metric-ton increments up to 100,000 metric tons per year of anode active material. The disclosures are non-binding and the company said it expects to submit formal

applications in 2026, but the scale of indicated financing is a notable marker of how U.S. policy institutions are prioritizing anode and graphite supply chains ([Graphite One](#)).

Canada's policy messaging split into two channels: accelerating domestic project timelines while emphasizing that resource access is strategic. In a report carried by [The Associated Press](#), Prime Minister Mark Carney warned that U.S. access to Canada's critical resources—including critical minerals—is not “guaranteed,” even as the two countries prepare to launch formal talks in mid-January to review the United States-Mexico-Canada Agreement (USMCA) ahead of its 2026 review deadline. The comment landed in a week when Ottawa and Ontario were also pushing to reduce duplication in project assessments—an indication that Canada is simultaneously trying to increase the pace of development at home while preserving leverage over how and where supply chains are anchored ([AP News](#)).

Yesterday, the Prime Minister's Office announced a new Co-operation Agreement between Ontario and Canada on Environmental and Impact Assessment that is intended to implement a “one project, one review” approach for major projects in Ontario, allowing either reliance on Ontario's process or a coordinated federal-provincial approach on a case-by-case basis. The release explicitly referenced the Impact Assessment Agency of Canada's role in providing federal expertise on environmental protection and Indigenous engagement, and framed the agreement as part of a broader “Major Projects Office” agenda created under the One Canadian Economy's Building Canada Act (in force as of June 26, 2025) (Source: [Prime Minister Canada](#)).

Ontario paired that process reform with targeted industrial funding. Through Invest Ontario, the province formally launched a C\$500 million **Critical Minerals Processing Fund** (CMPF) on

December 12th, designed to provide financial support for projects that expand processing and refining capacity and strengthen domestic supply chains. The province's published materials emphasized keeping more value-added processing in Ontario—explicitly positioning the fund alongside efforts tied to the Ring of Fire and Northern Ontario more broadly—and noted the CMPF was first announced in Ontario's 2025 budget ([Invest Ontario](#)).

Corporate consolidation remained part of Canada's week as well. Teck Resources Limited (NYSE: TECK; TSX: TECK.A; TSX: TECK.B) said it and Anglo American plc (LSE: AAL; OTCQX: NGLOY) received Government of Canada approval under the Investment Canada Act for their proposed merger of equals. Teck disclosed binding commitments including at least C\$4.5 billion of spending in Canada within five years—linked to the Highland Valley Copper mine life extension, processing capacity at Trail, and advancement of the Galore Creek and Schaft Creek copper projects—with a pathway to at least C\$10 billion of spending over 15 years. Teck also reiterated that completion remains subject to additional regulatory approvals in other jurisdictions ([Teck Resources Limited](#)).

The nuclear and nuclear-fuel side of the critical materials landscape also moved materially. [Reuters](#) reported that India's parliament approved a landmark atomic energy bill that opens the nuclear power sector to private participation, requiring private companies to obtain licenses to operate plants and allowing foreign firms to participate through partnerships with Indian companies. [Reuters](#) framed the legislation as a step toward India's stated goal of reaching 100 gigawatts of nuclear capacity by 2047 (from roughly 8.8 gigawatts currently operated by the Nuclear Power Corporation of India).

In the United States, Urenco USA reported a fuel-cycle

milestone: it produced its first LEU+ material—uranium enriched above 5% and below 10% U-235—completing an initial production run at 8.5% U-235 on December 11th. [World Nuclear News](#) reported the NRC authorized Urenco USA earlier in 2025 to enrich up to 10%, and Urenco's own release said a third new cascade of enrichment capacity is now online as part of a plan to add capacity between 2025 and 2027, ahead of expected commercial deliveries in 2026.

By Friday morning, metals pricing underscored how quickly physical-tightness narratives can reassert themselves into year-end. Reuters reported LME three-month copper was up 0.5% at \$11,837 per ton, close to the previous week's record of \$11,952, and up more than 35% year-to-date. The same Reuters report noted nickel rising to \$14,770 per ton on indications Indonesia may propose a one-third output cut next year, and aluminium at \$2,943 per ton—its highest since May 2022—after South32 Limited (ASX: S32; LSE: S32; JSE: S32) announced it would place its Mozal aluminium smelter in Mozambique under care and maintenance from mid-March 2026 following failed power-supply negotiations.

[Reuters](#)

Finally, Chile added a governance checkpoint to one of the world's most closely watched lithium partnerships. [Reuters](#) reported on December 19th that the Comptroller's Office will conduct an "unprecedented" audit of the lithium production agreement between Corporación Nacional del Cobre de Chile (Codelco) and Sociedad Química y Minera de Chile S.A. (NYSE: SQM; Santiago: SQMA), following complaints from members of parliament about process and transparency. Codelco said it would cooperate and pointed to due diligence supported by Morgan Stanley (NYSE: MS), and noted the agreement remains pending final approval from the Comptroller's Office, alongside related lease reviews involving Corfo.

It is tempting to read these developments as a messy overlap of unrelated stories—rare earth licenses in Beijing, environmental approvals in Ontario, enrichment milestones in New Mexico, and parliamentary votes in New Delhi. But together they sketch a coherent pattern: **governments are building “optionality” into mineral and energy supply chains** by controlling choke points (licenses), compressing timelines (permitting reforms), and underwriting capex (public finance and equity stakes). For operators and investors, the implication is sobering but navigable. Technical execution remains necessary, but it is no longer sufficient. The investable advantage increasingly comes from anticipating where policy will create scarcity—of permits, of licenses, of financing windows—and positioning assets to be the easiest ones for governments to say “yes” to when supply chains become a matter of state.

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Picks for the Week:

- December 18, 2025 – China says it is granting new, streamlined rare earth export licences ([Source](#))
- December 18, 2025 – U.S. access to Canada's critical minerals not 'assured,' Carney says ([Source](#))
- December 18, 2025 – Urenco USA produces first LEU+ fuel ([Source](#))
- December 18, 2025 – Indian parliament approves landmark atomic energy bill to open nuclear power to private sector ([Source](#))
- December 18, 2025 – EXIM Bank Increases Letters of Interest for the Graphite One Supply Chain to \$2.07 Billion ([Source](#))
- December 18, 2025 – China jails smugglers of weapon metal antimony, taking tough stance on critical minerals ([Source](#))
- December 17, 2025 – Lithium surges in China after local authorities announce plan to revoke mining licences ([Source](#))
- December 17, 2025 – Retreat by U.S. and Europe from electric cars risks ceding race to China ([Source](#))
- December 15, 2025 – Korea Zinc to build \$7.4 billion US minerals refinery with Trump's support ([Source](#))
- December 15, 2025 – Teck and Anglo American receive Government of Canada approval for merger of equals under Investment Canada Act ([Source](#))
- December 15, 2025 – White House plans more 'historic deals' with mining sector, official says ([Source](#))
- December 12, 2025 – Ontario Launches \$500 Million Critical Minerals Processing Fund ([Source](#))

InvestorNews.com Media Updates:

- December 17, 2025 – Hallgarten Report: How China Controls the Cesium Supply Chain <https://bit.ly/3L55pXa>

InvestorNews (YouTube) Interview Updates:

- December 17, 2025 – Eight Metals, One Story: Inside Renforth's Polymetallic Ambition <https://youtu.be/5yVjqGKYPY0>
- December 16, 2025 – Homerun Resources Brian Leeners on High Purity Silica in Brazil and Antimony-Free Solar Glass <https://youtu.be/VM0yd-T10y0>
- December 16, 2025 – Grid Metals CEO Robin Dunbar on Record Cesium Intercepts in Manitoba https://youtu.be/_aSwDKFnS0g
- December 15, 2025 – Jack Lifton with Defense Metals' Mark Tory on Building North America's Rare Earth Breakout Project <https://youtu.be/r1Msn6gkN2Y>

InvestorNews.com News Release Updates:

- December 19, 2025 – Energy Fuels' US-Produced "Heavy" Rare Earth Oxide Successfully Qualified for Use in Permanent Magnets <https://bit.ly/3MCD239>
- December 18, 2025 – Scandium Canada presents its annual review <https://bit.ly/3Y0jAjd>
- December 18, 2025 – American Tungsten Grants Incentive Stock Options <https://bit.ly/3YBhYfX>

- December 18, 2025 – Silver Bullet Mines Signs Agreement to Direct Ship Material from Major Offtake Client <https://bit.ly/3KPtVLV>
- December 18, 2025 – Spartan Metals Provides Encouraging Drill Assay Results for Tungstania Tailings at its Eagle Project, Nevada <https://bit.ly/4oZPHKM>
- December 18, 2025 – Homerun Resources Inc. 100% Owned Subsidiary Homerun Energy SRL Recognized as Key Innovator by European Commission's Innovation Radar <https://bit.ly/4ajGpWt>
- December 18, 2025 – American Tungsten Intersects Hubnerite-Scheelite Mineralization in Initial Drillhole at IMA Mine Project <https://bit.ly/3L9uznx>
- December 18, 2025 – Ontario Minister and Nipissing First Nation Chief Visit Volta's Springer Rare Earth Project, Advancing Indigenous Partnership and Critical Minerals Development <https://bit.ly/48N6IDm>
- December 17, 2025 – Happy Creek Intercepts 1.18 m of 6.83% WO3 from 31.2 m DH Depth at the Fox Tungsten Project in British Columbia <https://bit.ly/4pRXgok>
- December 17, 2025 – Western Uranium & Vanadium Announces Normal Course Issuer Bid <https://bit.ly/4qkpnfH>
- December 17, 2025 – Volta Metals Announces Upsizing of Previously Announced Offering <https://bit.ly/4j0X3fR>
- December 16, 2025 – Rockland Resources Closes Private Placement <https://bit.ly/45elq3L>
- December 16, 2025 – Rare Earths Oxide Produced From Halleck Creek Ore <https://bit.ly/4oXhxHK>
- December 16, 2025 – Homerun Resources Inc. Announces Advancement of Road Improvements Servicing Santa Maria Eterna Silica and Solar Glass Hub <https://bit.ly/48QRvQk>
- December 16, 2025 – American Tungsten Announces Strategic Investment in Viking Mines <https://bit.ly/4aCdld1>
- December 16, 2025 – Nano One Receives C\$10.9M from

Financing and Government Programs <https://bit.ly/3MFh3IH>

- December 15, 2025 – Volta Metals Announces Private Placement Financing for Proceeds of up to \$1,500,000 <https://bit.ly/4j0aLQ4>
- December 15, 2025 – Romios CEO Letter to Shareholders Recaps Progress and Presents Case for Share Rollback in Support of Financing the First-Ever Drilling of the Trek South Porphyry Copper-Gold Prospect, in 2026 <https://bit.ly/4rYfS7o>
- December 15, 2025 – Homerun Resources Inc. Announces Signing of Definitive Surface Rights Agreement for the Installation of Its Industrial Projects in Santa Maria Eterna, Belmonte, Bahia, Brazil <https://bit.ly/48VlPsW>
- December 15, 2025 – ReeXploration Announces \$1,000,000 Private Placement <https://bit.ly/4rYy0xX>

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