

Jack Lifton with Cove Capital's Pini Althaus on the Largest Tungsten Project in the World

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The U.S. clean-energy and defense supply chain may be on the cusp of a major shift – and not on American soil. In a recent interview with InvestorNews host [Jack Lifton](#), [Pini Althaus](#), managing partner of [Cove Capital LLC](#), detailed his firm's expanding footprint in Central Asia as it seeks to supply critical minerals to the United States and its allies.

Althaus described how, following his tenure at USA Rare Earth, Inc. (NASDAQ: USAR), he turned his focus outward: "The United States itself doesn't have enough developed projects for critical minerals here. ... Whilst we endeavour to have a domestic supply chain ... we're going to have to look overseas." According to him, the firm "saw Central Asia ... as the lowest-hanging fruit." He said that since early 2023, the company has been active in Kazakhstan, and that they are "the first, and I believe still only, U.S. company to have critical minerals licenses there."

The centerpiece of the strategy is the tungsten deal. Althaus told Lifton that on [November 6](#), the company "was awarded ... the largest tungsten project in the world, which contains in excess of 10% of global tungsten reserves." The venture is structured as a 70/30 joint-venture between a Cove Capital portfolio company and Kazakhstan's national mining company, JSC Tau-Ken Samruk, with development costs estimated at roughly USD\$1.1 billion. U.S. government backing includes a letter of interest

for USD\$900 million from the Export-Import Bank of the United States. According to Reuters reporting, construction is expected within two years, with production beginning in about 3½ years, and refining operations also in Kazakhstan.

Althaus emphasized that the agreement is not only about mining ore: “We will be taking it further downstream, all the way down to metals, tools, etc. And Kazakhstan has the ability to do this.” He added that their technical team is led by Dominic Heaton, the former CEO of Masan Resources, which developed the Nui Phao tungsten mine and refinery in Vietnam.

Lifton pointed out the strategic implications – noting that China currently controls more than 80% of global tungsten reserves and enacted export controls to the U.S. earlier this year. Althaus agreed, framing the project in broader supply-chain terms: “Slowly but surely, chipping away at the monopoly. ... The U.S. government is not going to develop the projects itself, but it is supporting them in a structured, commercial way.” He suggested that Washington is now taking a “very commercial approach” to the issue of critical-minerals sourcing, moving beyond the memorandum-of-understanding era.

Beyond tungsten the firm is exploring other critical minerals in Central Asia. “In Kazakhstan we have lithium, beryllium, niobium, tin. And we are looking at opportunities in the other C5 countries. I’ve made several trips to Tashkent this year. I’ve met President Mirziyoyev four times already in 2025.” He added that Uzbekistan has also “enacted business reforms and reforms to its mining code, making it easier for companies like us to develop projects.”

Althaus reflected on how the regulatory and political environment in Washington has evolved. “When I first went to Washington ... there were only a handful of members of Congress

who knew what a critical mineral was. ... I think now this is one of the only bipartisan issues in Washington. And I don't see the momentum stopping."

The interview underscores how a private-sector investment firm is stepping into a space traditionally dominated by state actors – deploying capital, negotiating with foreign governments, lining up downstream commitments, and aligning with U.S. policy objectives. The Kazakhstan tungsten agreement is reported to target production of approximately 12,000 metric tonnes per annum, representing about 15% of current global output. The resource base is judged sufficient to support a 50-plus-year mine life. Althaus said the project team will soon commence final feasibility work and site visits, with mine construction targeted within 24 months. The intent: to integrate resource, processing and offtake under one commercially structured deal that can deliver supply into the U.S. industrial and defence supply-chain system.

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