The Critical Minerals Report (12.14.2025): The New Critical Minerals Economy

written by Tracy Hughes | December 14, 2025

This past week made something plain that the industry has been circling for years: we are no longer talking about "critical minerals" as a niche corner of financing. We are living inside a new critical mineral economy — one in which permitting, processing, export licenses, quotas, stockpiles, and even merger ballots are treated as macro instruments. The clearest tell was the language now coming out of governments themselves. The Pax Silica Declaration — signed in Washington by Australia, Japan, the Republic of Korea, Singapore, Israel, the United Kingdom, and the United States — frames artificial intelligence as a force that is "increasingly reorganizing the world economy" and explicitly links that reordering to historic demand for "energy, critical minerals, … minerals refining and processing," and the rest of the technology stack.

The concept arrived in the same news cycle as the Trump administration's decision to permit Nvidia Corporation (Nasdaq: NVDA) to export its H200 AI chips to China under Commerce Department oversight—paired with a 25% fee—reopening a debate about whether "managed access" preserves U.S. leverage or accelerates Chinese capability (Reuters). In critical minerals, the relevance is direct: chip policy and critical mineral policy are becoming interlocked bargaining instruments, and the market is learning to price that linkage in real time.

The G7 finance ministers, under Canada's chair, put a cleaner macroeconomic gloss on the same problem: export controls and non-market interventions in critical minerals can amplify price

volatility and weaken growth prospects (Reuters). That language matters because it implicitly treats supply disruptions not as isolated industrial incidents, but as systemic risks—akin to energy shocks—capable of spilling into inflation expectations, industrial output, and national security planning. The policy stance is also revealing: rather than calling for a single "critical minerals OPEC," the G7's framing is closer to rules-of-the-road—diversify, derisk, and build buffers—while still accepting that controls are now part of the competitive toolkit.

Nowhere was that more visible than in rare earths. China's post-April export control architecture continued to evolve from friction to selectivity. Reuters reported that some of Ford Motor Company's (NYSE: F) magnet suppliers received China's new streamlined "general licences," intended to allow larger, year-long shipments for specific customers—while European manufacturers watched closely for signs they would be treated similarly (Reuters). A separate Reuters report pointed to additional Chinese magnet producers securing streamlined licences, including Ningbo Jintian Copper (Group) Co., Ltd. (SHSE: 601609), JL Mag Rare-Earth Co., Ltd. (SZSE: 300748) (HKEX: 6680), Ningbo Yunsheng Co., Ltd. (SHSE: 600366), and Beijing Zhong Ke San Huan High-Tech Co., Ltd. (SZSE: 000970) (Reuters). The strategic message is difficult to miss: the control regime is not being dismantled; it is being operationalized in ways that can privilege certain counterparties, sectors, or negotiating tracks.

For Europe, Germany's diplomacy in Beijing offered a clear illustration of how rare earth export permissions have moved from technical compliance into the realm of state-to-state bargaining. The foreign minister described rare earths as a core business concern and indicated that Beijing was open to prioritizing relief for European manufacturing bottlenecks—even as he conceded that translating signals into actual approvals

would require further work. In other words, export licences have become a diplomatic lever, negotiated alongside the familiar instruments of tariffs, sanctions, and security policy.

The same dynamic—controls translating into industrial vulnerability—showed up in a less discussed rare earth: yttrium. GE Vernova Inc. (NYSE: GEV), a major gas-turbine manufacturer, said it is working with the U.S. government to build stocks of yttrium after Chinese export restrictions tightened supply; **Reuters noted that yttrium prices outside China surged roughly 4,400% between January and November 2025** (Reuters). I read this as a useful corrective to the tendency to treat rare earth risk as primarily a "magnet story." In modern power systems—especially those feeding AI-intensive load growth—materials risk extends into specialized ceramics, coatings, and alloy pathways that can halt equipment delivery just as surely as the "Core Four" [Dysprosium (Dy), Neodymium (Nd), Terbium (Tb), & Praseodymium (Pr)] shortage.

Against that backdrop, Vietnam's parliament moved in the opposite direction—toward tighter state control. It approved revisions to its mineral law restricting exports of refined rare earths and reaffirming a ban on rare earth ore exports, with an explicit aim of forcing more domestic value creation. The constraint is practical: Vietnam still lacks sufficient refining infrastructure, so near-term market impact may be limited even if the policy intent is clear (Reuters). Still, for Western diversification narratives that have leaned heavily on Vietnam's geological potential, the story is now more complicated: policy is trying to pull investment into processing, but capital will demand clarity on permitting, enforcement, and the commercial terms of "mandatory upgrading."

Japan's experience, highlighted widely this week, offers a different model: treat refining as the hard part, subsidize it

patiently, and accept higher costs in exchange for security. Japan Oil, Gas and Metals National Corporation (JOGMEC) and Sojitz Corporation (TSE: 2768) have supported Lynas Rare Earths Limited (ASX: LYC) through financing structures going back to the post-2010 shock, explicitly aimed at stabilizing non-Chinese supply into Japan (JOGMEC). The lesson for today's policymakers is not that Japan "solved" rare earth dependence—China remains central—but that credible diversification is built over a decade, not a news cycle, and it often requires state-anchored offtake and financing to bring processing online.

If Asia's story was licensing and industrial policy, the Atlantic's was processing geography—who gets to convert concentrates into separated oxides, metals, and components. In Europe, Critical Metals Corp. (Nasdaq: CRML) said it will form a joint venture with Romania's Fabrica de Prelucrare a Concentratelor de Uraniu (FPCU)—a subsidiary of Societatea Națională Nuclearelectrica S.A. (BVB: SNN)—to process rare earth minerals from CRML's Tanbreez project in Greenland. The choice of partner is telling: FPCU's legacy is nuclear-fuel-cycle metallurgy, not consumer-electronics supply chains, but that is precisely the point. Europe is increasingly comfortable repurposing strategic industrial capabilities—especially in EU/NATO jurisdictions—toward critical minerals processing.

North America, meanwhile, kept building the scaffolding for a magnet-and-heavy-rare-earth narrative that is finally becoming contractual. Saskatchewan Research Council's agreements with REalloys Inc. are anchored by offtake for neodymium-praseodymium metal and dysprosium and terbium oxides from SRC's Saskatoon facility, with Reuters reporting REalloys' planned investment and long-term offtake structure. The market significance is less about Saskatchewan specifically and more about what it signals: governments and quasi-public institutions are now starting to underwrite metallization, purification, specification

control—the “middle” of the supply chain.

The U.S. defense establishment is approaching the same middle layer from a different direction: portability. The U.S. military, working with Idaho National Laboratory and Perpetua Resources Corp. (Nasdaq: PPTA) (TSX: PPTA), is developing small, containerized refineries—starting with antimony trisulfide—to reduce reliance on Chinese supply for materials used in ammunition and armor. This is not a substitute for industrial-scale refining, but it is a revealing hedge: if the risk is acute disruption, the response can be modular capacity designed for redundancy, not only efficiency.

Cobalt was the other metal where the “state as market-maker” theme sharpened. The Democratic Republic of Congo—responsible for more than 70% of global cobalt supply—continued implementing its quota regime, including new export conditions requiring pre-payment of royalties and additional compliance certificates. Glencore plc (LSE: GLEN) became the first producer to ship cobalt under the new system via a pilot cargo, in what one news agency described as a test of procedures after a long export ban that had tightened markets; cobalt prices were cited around $24 per pound, up from roughly $10 earlier in the year. For battery supply chains, the key question is whether Congo’s system stabilizes into predictable rule-based exports—or whether iterative rule changes become a recurring source of price spikes and procurement uncertainty, pushing buyers toward chemistry substitution and jurisdictional diversification.

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

- December 12, 2025 – US to launch 'Pax Silica' coalition to secure AI and critical mineral supply chains amid China rivalry (Source)
- December 12, 2025 – Brazil's Minas Gerais state outlines strategy for rare earth projects (Source)
- December 12, 2025 – China to ease import and export rules on certain lithium thionyl chloride batteries from 2026 (Source)
- December 11, 2025 – Vietnam curbs exports of refined rare earths, reaffirms ban on ore trade (Source)
- December 10, 2025 – Anglo American and Teck shareholders vote in favour of $50bn merger (Source)
- December 10, 2025 – Ford suppliers receive China's new streamlined rare-earth licenses (Source)
- December 10, 2025 – GE Vernova working with US government to boost stocks of rare earth yttrium (Source)
- December 10, 2025 – Brazil considers law requiring local processing of critical minerals (Source)
- December 10, 2025 – Glencore to ship first cobalt cargo under Congo's new quota system (Source)
- December 9, 2025 – US military developing small refineries for critical minerals (Source)

- December 9, 2025 – Critical Metals partners with Romania's FPCU to set up rare earth processing plant (Source)
- December 8, 2025 – Saskatchewan Research Council and REalloys Sign Historic Rare Earth Partnership Agreements, Advancing North American Independence in Rare Earths and Positioning the Province as a Global Critical Minerals Hub (Source)
- December 8, 2025 – G7 Finance Ministers call for responsible production and supply of critical minerals (Source)
- December 8, 2025 – Trump gives green light to Nvidia to ship powerful AI chips to China despite national security fears (Source)
- December 8, 2025 – How Japan Built a Rare-Earth Supply Chain Without China (Source)
- December 7, 2025 – German foreign minister to discuss rare earths, steel in China visit (Source)
- December 7, 2025 – Congo sets new export conditions to keep tight grip on cobalt (Source)
- December 5, 2025 – US vows over $1 billion for Congo critical minerals supply chain (Source)

InvestorNews.com Media Updates:

- December 11, 2025 – The Dark Side of Solar Glass: Antimony, Geopolitics and the Energy Transition https://bit.ly/3XRUVNH

InvestorNews.com News Release

Updates:

- December 12, 2025 – Homerun Resources Inc. Files for Closing of $3m Private Placement Financing https://bit.ly/497spxR
- December 12, 2025 – ReeXploration Announces Field Program Results Confirming Large-Scale Uranium Target at Eureka, Namibia https://bit.ly/48Qxd9s
- December 11, 2025 – CVMR Corporation and the Central African Republic (CAR) Sign Landmark Mining and Refining Partnership https://bit.ly/48yNktC
- December 11, 2025 – Ucore Readies for Louisiana 2026 Heavy Rare Earth Element Processing https://bit.ly/4q8Quu1
- December 11, 2025 – Homerun Resources Inc. Announces Positive Results of Confirmation Testing by Minerali Industriali Engineering on the Santa Maria Eterna Silica Sand for the Manufacture of Antimony-Free Solar Glass https://bit.ly/3KFA1hO
- December 11, 2025 – Volta Completes Inaugural Drill Program at Springer REE Project in Ontario, Canada https://bit.ly/3KKZmqC
- December 10, 2025 – Nano One Closes $6.96 Million Overnight Marketed Offering https://bit.ly/4iLXF8Q
- December 9, 2025 – Appia Announces Drilling Updates on ULTRA HARD ROCK Target and Auger Drilling on ULTRA IAC Target in Goias, Brazil https://bit.ly/3MrFhGj
- December 9, 2025 – Rockland Resources Financing Fully Subscribed https://bit.ly/4j5cVOx
- December 9, 2025 – Spartan Metals Identifies Two New Tungsten-Silver-Rubidium Targets at its Eagle Project, Nevada https://bit.ly/44UQtkY
- December 9, 2025 – Renforth Issues Gold & PGE Exploration Update in Quebec & Financing Announcement

https://bit.ly/4oEf19b

- December 9, 2025 – Homerun Resources Inc. Announces Multi-Process Testing Results for Santa Maria Eterna High-Purity Silica Sand Project https://bit.ly/48skStp
- December 8, 2025 – Rockland Resources Arranges Financing https://bit.ly/3XI9ymM
- December 8, 2025 – Appia Rare Earths & Uranium Corp. Issues Reminder for December 9, 2025 Presentation at the "John Tumazos Very Independent Research Conference" https://bit.ly/4pYaSho
- December 8, 2025 – Romios Proposes Name Change and Share Consolidation, Annual General and Special Meeting Scheduled for January 16, 2026 https://bit.ly/4iICnsJ
- December 8, 2025 – Coniagas Announces Amended and Restated LIFE Offering Document https://bit.ly/44doCfH
- December 8, 2025 – Homerun Resources Inc. Closes $6M Financing with Institutional Investor Sorbie Bornholm LP https://bit.ly/4rQRpkv
- December 8, 2025 – American Rare Earths Appoints Mark Wall as Chief Executive Officer to Lead Next Phase of U.S. Growth https://bit.ly/48Y4JMf

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