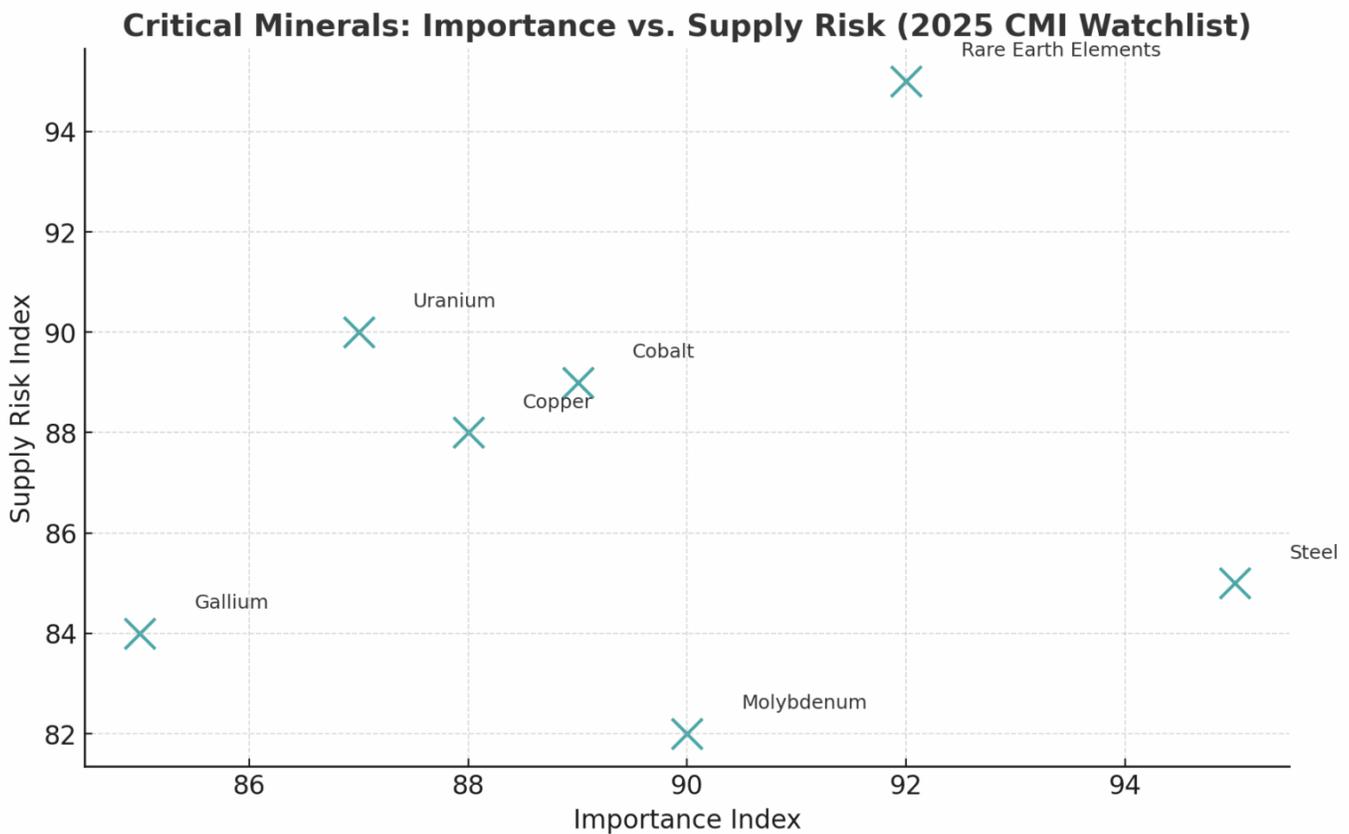


The Critical Minerals Report (8.10.2025): Capital Markets Zero In on the High-Stakes Age of Critical Minerals

written by Tracy Hughes | August 11, 2025

Global competition for critical minerals intensified this week. In a decisive move that broadens the definition of what counts as “essential,” the [Critical Minerals Institute](#) (CMI) added steel and molybdenum to its [2025 CMI Watchlist](#), dropped bismuth, and raised the roster to 24 materials. By elevating steel—the workhorse of modern industry thanks to its blend of strength, formability, and durability—CMI signals that supply risk now extends to the very backbone of every decarbonization project on the planet. Molybdenum’s inclusion reflects its outsized role in hardening those steels and in powering next-generation semiconductors. Copper, uranium, gallium, rare earth elements, and cobalt retain their place atop CMI’s hierarchy, underscoring that vulnerability is not confined to permanent magnets or micro processing chips.



China promptly illustrated why the list keeps growing. Customs data show July rare earth exports fell nine percent month-on-month to 5,994 tonnes—down twenty-three percent from June’s record—despite Beijing’s agreement with Washington and Brussels to ease the export-licensing regime imposed in April. The year-to-date total remains up thirteen percent, yet the volatility underscores how a single policy lever in the world’s dominant producer can jolt global supply chains overnight. A fuller product breakdown, due August 20, will show whether shipments of finished magnets—vital for EV drivetrains and wind turbines—are flowing or stalling.

Europe answered with action. Solvay’s La Rochelle plant—still the only site outside China capable of separating all seventeen rare-earth elements—has begun a €20 million expansion to pivot from autocatalyst feed to high-purity magnet metals such as neodymium and praseodymium. Management says the goal is to meet thirty percent of Europe’s rare-earth demand by 2030 through a

mix of recycled magnets and new feedstock from allies including Brazil, Canada, and Australia—a direct nod to the EU’s Critical Raw Materials Act.

Across the Atlantic, General Motors (NYSE: GM) tightened its own magnet lifeline. The automaker signed a multi-year supply agreement with Texas-based Noveon Magnetics—currently the United States’ only producer of sintered NdFeB magnets—for components in GM’s full-size trucks and sport-utility vehicles. Deliveries began in July, giving GM a hedge against China’s ninety-percent share of global rare-earth processing and the export licences Beijing introduced this spring.

Washington is leveraging both government policy and corporate partnerships to secure critical mineral supply. A revealing detail emerged from Pretoria: in 2019, South African President Cyril Ramaphosa quietly offered the Rainbow Rare Earths (LSE: RBW) Phalaborwa project to then-U.S. President Donald Trump, hoping to gain American backing for a non-Chinese source of neodymium-praseodymium (NdPr). Since then, Phalaborwa has attracted a US\$50 million investment from the U.S. International Development Finance Corporation through TechMet. The project is now positioned to benefit from a July agreement in which the U.S. Department of Defense guaranteed MP Materials (NYSE: MP) a ten-year minimum price of US\$110 per kilogram for NdPr—nearly double the current spot price.

The pricing precedent is contagious. Canberra revealed it is “actively considering” a rare-earth price-floor mechanism, backed by an A\$1.2 billion strategic-reserve plan. Even the hint of sovereign support lifted shares of Lynas Rare Earths (ASX: LYC) to a thirteen-year high, while Iluka Resources (ASX: ILU) and Arafura Rare Earths (ASX: ARU) jumped roughly ten percent.

Resource nationalism is not limited to magnets. Brazil’s

President Luiz Inácio Lula da Silva declared strategic minerals a matter of “national sovereignty,” vowing to end the export of raw ores without domestic value-addition and to map the nation’s vast geological inventory under a new minerals council. The plan arrives amid a 50 percent U.S. tariff on Brazilian imports and illustrates how governments are linking minerals policy directly to foreign-policy friction.

U.S. policy, meanwhile, is reshaping demand. With federal EV purchase credits set to expire September 30 and emissions penalties rolled back, first-half U.S. electric-vehicle sales eked out just a 1.5 percent gain, while global sales jumped twenty-eight percent. Automakers are scrambling: GM has allocated nearly US\$900 million to a new V-8 engine plant even as it delays certain EV launches, betting that tariffs on imported batteries may make domestically produced EVs comparatively attractive after incentives vanish.

Supply-side shocks are not limited to policy. Glencore (LSE: GLEN) warned that much of its cobalt output could remain unsold through 2025 because the Democratic Republic of Congo has extended its cobalt-export suspension. The mining giant has already stockpiled every pound produced since February; even so, first-half output rose nineteen percent to 18,900 t. Glencore’s reassurance that zero sales would not dent profits illustrates the distorted economics that emerge when a single country controlling seventy percent of global supply turns off the spigot.

Amid these crosscurrents, nuclear energy is staging a quiet revival. A Reuters analysis estimates the United States could add seven gigawatts of nuclear capacity by 2030—about a seven-percent increase—primarily by restarting shuttered plants and uprating existing reactors. Holtec International is on track to revive the 800 MW Palisades plant this year, Constellation

Energy (NASDAQ: CEG) is preparing to bring Three Mile Island Unit 1 back by 2027 under a long-term clean-power deal with Microsoft, and NextEra Energy (NYSE: NEE) may restart Iowa's Duane Arnold station.

Rebuilding the fuel cycle is part of that push. General Matter signed a US\$1.5 billion lease with the Department of Energy to build an enrichment plant at Paducah, Kentucky, re-using 7 600 cylinders of depleted UF₆ as feedstock and cutting reliance on Russian imports before waivers end in 2028.

The Pentagon is directing capital toward less familiar but equally strategic metals. Elk Creek Resources, a unit of NioCorp Developments Ltd. (NASDAQ: NB), secured up to US\$10 million under the Defense Production Act to advance its Nebraska project rich in niobium, scandium, titanium, and rare earths. By scrapping a costly acid plant and installing an electric underground rail system, NioCorp has shaved about US\$300 million from its capex. Binding off-take deals cover seventy-five percent of planned niobium and twelve tonnes of scandium per year and talks with Stellantis (NYSE: STLA) could channel all future rare-earth output into domestic EV supply chains.

From steel's elevation to critical status to sovereign price-floor proposals, nuclear restarts, and direct government investment in once-obscure metals, the through-line is unmistakable: nations and corporations are racing to lock down the raw materials that will define economic resilience and geopolitical leverage for decades. Market forces alone no longer set the pace; industrial policy and strategic alliances increasingly dictate who controls tomorrow's supply. As Jack Lifton of CMI quips, the nineteenth-century steel age never ended—it has simply morphed into a high-stakes age of critical minerals.

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The Critical Minerals Institute Elevates Steel to Critical Status as CMI's 2025 Watchlist Expands to 24 (August 7, 2025, [Source](#)) – The [Critical Minerals Institute \(CMI\)](#) has released its expanded "CMI Critical Minerals Watchlist 2025," increasing the list from 23 to 24 materials by adding steel and molybdenum while removing bismuth. Steel's inclusion reflects surging global demand from decarbonization initiatives and infrastructure projects, alongside supply concentration among a few Asian producers. Molybdenum, vital for strengthening steel, power transmission, and advanced semiconductors, was also added. CMI reaffirmed its Top 5—copper, uranium, gallium, rare earth elements, and cobalt—due to persistent supply risks and rising demand. The Watchlist, built from 12 global critical mineral lists and trade-flow analysis, aims to guide governments and investors in securing resilient supply chains.

China rare earth exports slid in July after hitting peak in prior month (August 7, 2025, [Source](#)) – China's rare earth exports fell 23% in July to 5,994.3 metric tons, following a record high in June, according to customs data. The decline comes after Beijing reached agreements with the U.S. and Europe to increase shipments and ease export licensing introduced in April in response to U.S. tariffs. Analysts caution against drawing firm conclusions from the preliminary figures, which are volatile and lack detail on specific products. A full breakdown, including rare earth magnets—whose exports to the U.S. and

Germany surged in June—will be released on August 20. From January to July, exports rose 13% year-on-year to 38,563.6 tons.

US eyes 7% more nuclear power through restarts, upgrades (August 7, 2025, [Source](#)) – The U.S. could boost nuclear power capacity by 7 GW by 2030 through restarts, uprates, and license extensions, offering faster, lower-cost options than building new reactors. Rising power demand from AI and Big Tech’s pursuit of clean, dispatchable energy have spurred projects backed by long-term power purchase agreements. Holtec is restarting Michigan’s 800 MW Palisades plant in 2024, while Constellation is reopening the 837 MW Three Mile Island Unit 1 in 2027 to supply Microsoft. NextEra may revive Iowa’s 600 MW Duane Arnold plant. Trump has ordered faster Nuclear Regulatory Commission approvals and set a 5 GW uprate target. Utilities are also pursuing multiple license renewals to extend reactor lifespans.

Ramaphosa offered Rainbow Rare Earths project to US (August 7, 2025, [Source](#)) – South African President Cyril Ramaphosa reportedly offered rare earth supplies to U.S. President Donald Trump in 2019, referring to Rainbow Rare Earths’ Phalaborwa project in Limpopo. The UK-listed company, led by CEO George Bennett, plans to produce neodymium and praseodymium (NdPr), key materials for permanent magnets. The U.S. International Development Finance Corp has already committed \$50 million for a stake via TechMet, an 11.7% Rainbow shareholder. China currently mines 70% and refines 91% of global rare earths, controlling prices. A recent U.S. Department of Defense deal with MP Materials guarantees NdPr at \$110/kg for 10 years, potentially benefiting Phalaborwa, which could produce 1,900 t annually with high profit margins.

Trump will slow, but may not stop the rise of electric vehicles (August 6, 2025, [Source](#)) – Electric vehicle (EV) growth in the U.S. faces headwinds under President Donald Trump, whose

administration ended federal tax credits of up to \$7,500 for EV purchases, abolished clean air penalties, and shifted policy toward fossil fuels. These changes have boosted production of profitable gasoline-powered pickups and SUVs, such as GM's \$900 million V-8 investment, while slowing EV sales growth to 1.5% in the first half of 2025. Globally, however, EV sales rose 28% to 9.1 million units. Advocacy groups, state incentives, and expanding charging infrastructure support continued adoption, while tariffs may make U.S.-built EVs more competitive. Analysts expect slower but ongoing U.S. EV market expansion.

GM signs rare earth magnet deal with Noveon Magnetics (August 6, 2025, [Source](#)) – General Motors has signed a multi-year agreement with Noveon Magnetics for the supply of rare earth magnets used in components for its full-size SUVs and trucks, Noveon announced Wednesday. The deliveries, which began in July, involve sintered neodymium-iron-boron (NdFeB) magnets, the strongest and most advanced permanent magnets available. Noveon is currently the only operational U.S. manufacturer of these magnets. The deal comes amid China's dominance in rare earth processing—over 90% of global capacity—and its introduction of new export licensing rules in April, which have tightened supply to Western manufacturers.

Lula plans new 'national sovereignty' policy for strategic minerals (August 6, 2025, [Source](#)) – Brazilian President Luiz Inacio Lula da Silva announced plans for a new national policy treating strategic minerals as a matter of "national sovereignty," aimed at preventing the export of raw minerals without domestic value addition. Lula emphasized establishing a complete mapping of Brazil's mineral wealth and creating a national council on mineral materials and standards to safeguard resources and position Brazil as a leader in the energy transition. His remarks follow a 50% tariff imposed on U.S. imports from Brazil amid political tensions linked to former

president Jair Bolsonaro's trial. Lula assured that businesses would not face difficulties under the new framework.

How Europe is vying for rare earth independence from China (August 6, 2025, [Source](#)) – Solvay is expanding its rare earth processing plant in La Rochelle, France, to help Europe reduce dependence on China, which accounts for about 70% of global rare earth mining and 90% of refining. The EU's Critical Raw Materials Act, enacted in 2023, targets greater domestic extraction, processing, and recycling by 2030. La Rochelle, one of only two European facilities and the only one outside China capable of processing all 17 rare earths, is shifting focus from catalytic converters to high-demand magnets for EVs, electronics, and defense. Backed by €20 million in French tax credits, the plant aims to source materials through recycling and imports from countries such as Brazil, Canada, and Australia.

General Matter signs lease with US energy department to enrich uranium (August 6, 2025, [Source](#)) – General Matter, a U.S. startup aiming to enrich uranium for nuclear reactors, has signed a lease with the Department of Energy (DOE) to build a \$1.5 billion enrichment facility at the former Paducah Gaseous Diffusion Plant in Kentucky. Construction is set to begin in 2026, with operations expected by the end of the decade, creating about 140 permanent jobs. The project supports U.S. efforts to reduce reliance on Russian uranium, with a ban on imports in place but waivers allowed until 2028. General Matter will receive at least 7,600 cylinders of uranium hexafluoride from DOE and must obtain a Nuclear Regulatory Commission license before operations.

Glencore says Congo export ban may see much of its cobalt output unsold by end-2025 (August 6, 2025, [Source](#)) – Glencore said a substantial share of its cobalt production may remain unsold by

the end of 2025 due to the Democratic Republic of Congo's (DRC) ongoing cobalt export suspension. The DRC, the world's largest cobalt supplier, imposed a four-month ban in February after prices hit a nine-year low, extending it by three months in June. Glencore, the second-largest cobalt producer globally, has been stockpiling output in the DRC since the ban and earlier declared force majeure on some deliveries. First-half 2025 cobalt production rose 19% year-on-year to 18,900 metric tons, with full-year output forecast at 42,000–45,000 tons, up from 38,200 tons in 2024.

Australia weighs price floor for critical minerals, boosting rare earths miners (August 5, 2025, [Source](#)) – Australia is considering implementing a price floor to support critical minerals projects, including rare earths, amid efforts to position itself as an alternative supplier to China for sectors such as automotive and defence. Resources Minister Madeleine King said mechanisms for a price floor, focused on voluntary national offtake agreements, are under active consideration to provide pricing certainty and reduce exposure to volatile markets. This follows an \$87 million lifeline to Nyrstar's metals processing operations and a pledge of A\$1.2 billion to build a strategic reserve. The announcement drove share gains for Lynas Rare Earths Ltd. (ASX: LYC), Iluka Resources (ASX: ILU), and Arafura Rare Earths Limited (ASX: ARU), echoing a recent U.S. pricing deal with MP Materials (NYSE: MP).

Australia bails out Trafigura smelters as it seeks to secure critical minerals (August 5, 2025, [Source](#)) – Australia's federal and state governments will provide A\$135 million (\$87 million) to Trafigura-owned Nyrstar to prevent the closure of the nation's only lead smelter in Port Pirie and largest zinc smelter in Hobart. The bailout requires Nyrstar to modernise facilities to extract critical minerals such as antimony, bismuth, germanium, and indium from smelting byproducts. These

minerals are vital for defence and technology, with some facing Chinese export restrictions. The initiative aims to strengthen Australia's role as a non-Chinese supplier for global industries. High energy costs, weak market prices, and competition from Chinese producers have placed significant pressure on the country's metals smelters.

US awards NioCorp unit up to \$10 million for scandium project in Nebraska (August 5, 2025, [Source](#)) – The U.S. Department of Defense has awarded up to \$10 million to Elk Creek Resources, a NioCorp Developments Ltd. (NASDAQ: NB) unit, to boost domestic scandium production and reduce reliance on China. The funding will support design and process improvements at NioCorp's Elk Creek project in Nebraska, including eliminating a sulfuric acid plant to save \$100 million and adopting a fully electric twin-ramp rail system, reducing costs by \$200 million from the \$1.14 billion capital estimate. The project, which also targets niobium, titanium, and rare earths, has completed drilling, metallurgy, and permitting. NioCorp holds binding deals for 75% of planned niobium output and 12 tonnes of scandium annually, and is in talks with Stellantis for rare earth supply.

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- August 05, 2025 – Is There a Rare Earth Permanent Magnet Gold Mine? <https://bit.ly/3H6P2HJ>

InvestorNews.com Video Highlights

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and Cooperation in America's Critical Minerals Crisis

<https://youtu.be/Ww07gzb0HKg>

- August 06, 2025 – Scandium Canada's Guy Bourassa on the Hunger for Lighter, Greener, Long Lasting 3D Materials
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