Trump’s Critical Minerals “Project Vault”: Jack Lifton Calls It “Theater”

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The politics of stockpiles are easy; the physics of stockpiles are not. The moment you move from a headline to a warehouse, “critical minerals” stop being a talking point and become a punishing exercise in specification, processing, and time.

In a recent InvestorNews.com interview, Tracy Hughes pressed Jack Lifton, Co-Chair of the Critical Minerals Institute (CMI), on the week’s headline-grabbing announcement: President Donald Trump’s “Project Vault,” a proposed **$12 billion** Strategic Critical Minerals Reserve backed by **$10 billion in U.S. Export-Import Bank financing** and roughly **$2 billion in private investment**, according to multiple reports.

Lifton did not begin with applause. He began with a warning. **“I wonder about this stockpile event because it really – it’s theater,”** he said, arguing that the difficult work is not finding a slogan, but defining the material, the form, the storage method, and the conversion pathway back into an end-user product. “Developing a stockpile for any one thing is quite a bit of work,” he said, before widening the aperture: “if you’re talking about stockpiling a variety of critical minerals and materials, this is an enormous amount of work and it’s certainly beyond the ability of anybody in the government to handle.”

To make the point vivid, Lifton chose a metal that is not even “critical” in the fashionable sense. Steel. “Even steel comes in so many forms,” he said, running through a cascade of practical questions—ore, pig iron, crude steel, rolled goods, chemistry,

stainless versus alloyed varieties—each choice determining whether what you hold is useful or inert when the moment of need arrives. “All of this talk about ‘we’re going to stockpile,’ it’s speaking to the public as if all it takes is: ‘We’re going to need cement, so we’ll store a whole lot of cement.’ But of course, you don’t store cement – you store the ingredients to make cement.” The subtext was sharper than the phrasing: “I don’t understand what the government is talking about… I think it’s because they don’t understand the details.”

Rare earths, he suggested, make the storage problem harder, not easier. “The storage of rare earths is so complex that it’s going to take some time to work out exactly what we mean by that,” he said. “And we have no references. No one has ever stored rare earths.” The recurring theme in his critique was not a lack of money, but a lack of operational architecture. “Politicians throw money at things and then assume the problem is solved,” he said. “All they’re creating here is a huge problem of detail, and I don’t hear anything about who’s going to solve it.”

Hughes then asked the question that turns a headline into a logistics plan: where would it all go? Lifton pointed to the Defense Logistics Agency (DLA), the government’s traditional mechanism for acquiring and managing strategic materials, while arguing that a project of this magnitude could swamp its capacity. “The U.S. government has an agency called the Defense Logistics Agency (DLA),” he said. “This would completely overwhelm it.” If Project Vault proceeds, he expects a congressional directive and appropriation flowing through that system—yet on a scale he described as unprecedented. “That would be the biggest appropriation in the history of the DLA – probably more than the DLA has bought in the last 50 years,” he said, adding that it would require staffing up with “skilled people.”

Then came the interview's most candid illustration of how public policy can collide with private incentives. On the idea that private investors would help fund the reserve, Lifton offered a blunt market hypothesis: "I would guess it would be people who've invested in the various companies that are supposedly going to produce critical materials." And then, a scenario he framed as illustrative rather than accusatory: "Let's say I want to stockpile antimony… before I make the announcement… I would buy up a lot of shares… Then I'd make the announcement, the shares go up, I sell them, I've made my money — that's my investment in the private sector."

Hughes relayed intelligence she'd heard in Washington—magnesium and antimony near the top of the priority list. Lifton's response was both agreement and indictment. "I don't think we're producing magnesium in the United States right now," he said, and noted that domestic antimony production is scarce. Even if one disputes the ordering, he conceded the vulnerability: "I certainly would think they're near the top because the United States doesn't produce either." What made the moment "interesting," he said, was the paradox of investing in producers that do not yet produce: "we're going to invest in companies who are going to produce these materials — but they're not producing them now."

From there, Lifton pivoted to what he sees as the only workable distinction in stockpiling: major metals versus minor and "micro" metals. For copper and other high-volume commodities, he argued the most efficient "stockpile" is not a warehouse at all, but a contractual claim on future production. "You don't take something from them — you reserve part of their production," he said, describing a model in which governments pay to earmark material inside existing industrial throughput. For these metals, he added, warehousing introduces its own risks because "materials age," including metals: "you don't want to buy

something and stick it in the warehouse to age."

But for the smaller, rarer materials—the ones that rarely flow in stable, high-volume streams—he said the warehouse returns, along with a new requirement: expertise, repeated many times over. "If you're going to have 20 critical metals… you're going to need 20 sets of experts – experienced people, not academics, not bureaucrats – hands-on experienced people," he said. He urged engagement not only with metallurgists and chemists, but also with institutions that understand custody and movement of physical inventory: "engage immediately with the New York and London stock exchanges," he suggested, while emphasizing that the science of degradation, specification, and form cannot be outsourced to finance alone.

In the end—if "end" is even the right word for a conversation that kept pointing back to open questions—Lifton's critique landed on a single, stubborn premise: money is not a substitute for competence. "These metals are traded internationally on a daily basis… We don't set the price. The exchanges set the price," he said, before returning to the line that shadowed the entire interview: "Throwing money at this is not the way to do it. You need to find expertise."

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