

Follow the Money: The U.S. Government Funding Hit List for Critical Minerals Companies (2023–2026)

written by Tracy Hughes | February 11, 2026

The U.S. government has moved from policy statements to capital deployment—using multiple federal “pipes” to accelerate domestic and allied supply chains for critical minerals and the downstream manufacturing that depends on them. In practice, the funding captured in this list has flowed through five key U.S. government divisions—the U.S. Department of Energy (DOE) (notably the Loan Programs Office, LPO), the U.S. Department of Defense (DoD) (including Defense Production Act Title III and the Office of Strategic Capital), the U.S. Department of Commerce (including the CHIPS Program Office), and USDA Rural Development (select programs supporting domestic industrial inputs), as well as the U.S. International Development Finance Corporation (DFC) for strategically important overseas supply-chain investments—in addition to the Export-Import Bank of the United States (EXIM), which has become a major financing engine across mine-to-manufacturing projects.

This list was compiled by the [Critical Minerals Institute](#) (CMI). The CMI publishes exclusively on InvestorNews.com, and this master table is intended to serve as a living reference for investors, industry participants, and policymakers tracking where federal capital is being directed across the critical minerals value chain.

The entries below include both public and private companies and summarize the funding type, agency, amount, and announcement

date, with source links to original disclosures. Each listing also includes an “About Company” excerpt quoted verbatim from the company’s own materials, plus the issuer’s website for further diligence. Where applicable, we note whether support is non-binding (LOI/conditional commitment) or closed/finalized, and we include a short “Did You Know” deal fact that highlights what makes each transaction noteworthy for capital-markets readers.

6K Additive, Inc. – Private

U.S. funding type / agency: DoD Defense Production Act Investments (DPAI) award – **US\$23.4M**

Announcement date: Dec 5, 2023 – [Link](#)

Deal Details: DoD award to **6K Additive, LLC** to expand domestic capability to upcycle waste/scrap into higher-grade metals for defense and commercial supply chains.

CEO: Frank Roberts, CEO & Managing Director

Market cap (USD snapshot 02.05.2026 – Yahoo): N/A (Private)

About Company: : 6K Additive, Inc. produces high-performance metal powders for additive manufacturing and alloy additions with a focus on circular, domestically sourced materials. Its UniMelt® technology enables tightly controlled powder production from sustainable sources—supporting a broad materials catalogue (nickel superalloys, titanium alloys, stainless steels, copper alloys, and refractory metals) and targeting demanding applications in aerospace, defense, medical, automotive, and industrial markets. The company positions its process as a way to help industrial supply chains recover and “upcycle” valuable metals into AM-ready powders while maintaining consistency and quality demanded by qualification-driven customers.

Did You Know Fact: 6K’s US\$23.4M DoD award isn’t framed as “generic AM support” – it’s explicitly about turning domestic

scrap and end-of-life components into high-grade titanium, niobium, nickel, and tungsten production capacity for U.S. defense applications (aircraft structures, turbine blades, rocket engines, radar, etc.). In other words, the government isn't just backing a powder company – it's backing a domestic closed-loop feedstock-to-metal pathway for multiple strategic metals that are otherwise exposed to fragile upstream supply chains.

Funding announcement link:
<https://www.war.gov/News/Releases/Release/Article/3606819/dod-awards-234-million-to-expand-domestic-capability-to-upcycle-scrap-material/>

Company website: <https://www.6kinc.com/>

Critical Minerals Hit List: Titanium, Nickel

Albemarle Corporation (NYSE: ALB) – Public

U.S. funding type / agency: Albemarle has multiple U.S. government funding awards: (1) DOE – US\$67.1M reported selection/award under DOE's Battery Materials Processing / Battery Manufacturing programs (Sep 20, 2024 – [Link](#)), widely described as supporting an anode-materials initiative in North Carolina; (2) DoD – US\$90M Defense Production Act Title III award (Sep 12, 2023 – [Link](#)) to help expand U.S. lithium production / domestic battery supply chains; and (3) DOE – US\$150M grant (Oct 19, 2022 – [Link](#)) tied to Albemarle's Kings Mountain, North Carolina lithium facility supporting the domestic EV supply chain.

Announcement dates: Oct 19, 2022 – [Link](#); Sep 12, 2023 – [Link](#); Sep 20, 2024 – [Link](#)

Deal Details: Loan details (short): DOE grant selection/award

(not a loan) totaling US\$67.1M under the Battery Materials Processing/Battery Manufacturing program, reported for Albemarle's anode-materials initiative (widely described as lithium metal anode materials) in North Carolina.

CEO: Kent Masters, CEO & Chairman

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$19.23B (Yahoo Finance, intraday)

About Company: Albemarle Corporation (NYSE: ALB) is a global leader in transforming essential resources such as lithium and bromine into critical ingredients for mobility, energy, connectivity, and health. Together with our world-class resources, technical and process knowledge, and safety and sustainability performance, we partner with our customers to pioneer new ways to move, power, connect, and protect. We are committed to building a more resilient world where people and planet thrive.

Did You Know Fact: Albemarle's US\$67.1M DOE selection wasn't for "more lithium chemicals" – it was aimed at lithium metal anode (LMA) materials, a next-generation anode pathway that (if commercialized at scale) can materially increase battery energy density versus conventional anodes. In other words, DOE's support here signals an intent to push Albemarle further downstream into higher-value battery materials, not just upstream lithium supply.

Albemarle's US\$90M DoD Title III award wasn't just a generic "lithium supply chain" headline – it was explicitly tied to restarting the Kings Mountain, North Carolina mine and (per reporting) funding a fleet of mining equipment, i.e., hard-capex that directly accelerates first production capability, not feasibility work. That makes it a relatively rare example of the U.S. using Defense Production Act authorities to push a mine restart + domestic critical-material processing package forward in one move—bridging defense-linked industrial base priorities

into the commercial EV battery supply chain.

Funding Announcement Links:

- U.S. Department of Defense (DoD) – US\$90M award (DPA Title III) (Sep 12, 2023): [DoD Enters Agreement to Expand Domestic Lithium Mining for U.S. Battery Supply Chains > U.S. Department of War > Release | U.S. Department of War](#)
- U.S. Department of Energy (DOE) – US\$150M grant for Kings Mountain lithium facility (Oct 19, 2022): Albemarle investor release: <https://investors.albemarle.com/news-and-events/news/news-details/2022/Albemarle-Secures-DOE-Grant-for-U.S.-Based-Lithium-Facility-to-Support-Domestic-EV-Supply-Chain/default.aspx>
- U.S. Department of Energy (DOE) – US\$67.1M selection/award (Battery Materials Processing / Battery Manufacturing) (Sep 20, 2024): Reuters coverage (selected-projects announcement context): <https://www.reuters.com/business/energy/us-award-3-billion-25-projects-battery-manufacturing-sector-2024-09-20/>

Company website: <https://www.albemarle.com/>

Critical Minerals Hit List: Lithium, Battery Materials

Altona Rare Earths Plc (LSE: REE) (FRA: A8LA) – Public

U.S. funding type / agency: United States Trade and Development Agency (USTDA) – in support for the Monte Muambe Rare Earths Project (grant agreement in preparation; amount not disclosed)

Announcement date: February 9, 2026 (USTDA confirmation delivered February 8, 2026 in Cape Town) – [Link](#)

Deal Details: USTDA confirmed its intention to support Monte Muambe to help define the project's technical and financial development pathway; support is subject to a formal grant agreement.

CEO: Cédric Simonet, CEO & Director

Market cap (USD snapshot 02.09.2026 – Yahoo): ~US\$5.5M (Yahoo shows ~£4.02M; converted using GBP/USD 1.3607 for Feb 9, 2026).

About Company: Altona Rare Earths Plc (LSE: REE) is a London Main Market-listed exploration and development company focused on critical raw materials in Africa, pursuing near-term monetisation alongside long-term growth.

Its flagship Monte Muambe Project in northwest Mozambique hosts rare earths, fluorspar and gallium mineralisation. Since acquiring the project in June 2021, Altona has completed more than 7,800 metres of drilling, delivered a maiden JORC Mineral Resource Estimate of 13.6 Mt at 2.42% total rare earth oxides, secured a 25-year mining licence (December 2024), and published a Competent Person Report and scoping study for the rare earths component (October 2023). The Company is engaging with the United States Trade and Development Agency (USTDA) as a potential strategic partner to advance the rare earths project through pre-feasibility.

In parallel, Altona is progressing plans to fast-track high-grade acid-grade fluorspar production at Monte Muambe, targeting 50,000 tonnes per annum over a minimum 12-year mine life, with potential additional upside from gallium recovery as a by-product of fluorspar tailings.

Altona's portfolio also includes the Sesana Copper-Silver Project in Botswana, located approximately 25 km from MMG's Khoemacau Zone 5 copper-silver mine, providing further exploration leverage within a recognised copper belt.

Did You Know Fact: Did You Know Fact: On February 8, 2026 in

Cape Town, USTDA's Deputy Director & COO Thomas Hardy publicly confirmed USTDA's intention to support Altona's Monte Muambe rare earths project—support that remains subject to a formal grant agreement now in preparation. That confirmation was positioned alongside the U.S. Government's broader push unveiled at the 2026 Critical Minerals Ministerial, including the launch of FORGE (Forum on Resource Geostrategic Engagement) to strengthen resilient critical minerals supply chains.

Funding announcement link:

<https://altonare.com/announcements/7354953>

Company website: <https://altonare.com/>

Critical Minerals Hit List: Rare Earth Elements, Fluorspar (acid-grade focus), Gallium.

Amaero Ltd. (ASX: 3DA) (OTCQX: AMROF) – Public

U.S. funding type / agency: EXIM credit agreement (loan) – US\$22.8M

Announcement date: February 26, 2025 – [Link](#)

Deal Details: Credit agreement signed; EXIM financing supporting U.S. expansion (issuer describes the facility / capacity buildout)

CEO: Hank J. Holland, CEO & Executive Chairman

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$214.3M

About Company: Amaero International Limited (ASX:3DA) is an ASX-listed company with manufacturing and corporate headquarters located in Tennessee, USA. Amaero is a leading U.S. domestic producer of high-value C103, refractory alloy, and titanium powders for additive and advanced manufacturing of components utilized by the defense, space, and aviation industries. The technical and manufacturing team brings decades of experience

and know-how with pioneering work in gas atomization of refractory and titanium alloys. The Company has commissioned advanced gas atomization technology with an industry leading yield of AM powder. The Company is also a leader in PM-HIP (Powder Metallurgy Hot Isostatic Pressing) manufacturing of large, near-net-shape powder metallurgy parts with forged-like material properties and microstructure for a variety of alloys.

Did You Know Fact: The facility was originally announced as US\$23.5M, but after EXIM reduced certain capitalized fees it intended to charge, Amaero reported the executed credit agreement amount decreased to US\$22.8M.

Company website: <https://amaeroinc.com/>

Critical Minerals Hit List: Titanium, Tungsten, Molybdenum, Niobium

American Battery Technology Company (NASDAQ: ABAT) – Public

U.S. funding type / agency: EXIM “Letter of Interest” (non-binding) – up to US\$900M

Announcement date: April 29, 2025 – [Link](#)

Deal Details: Letter of Interest from the Export-Import Bank of the United States (EXIM) for up to US\$900M to support financing tied to the Tonopah Flats Lithium Project (Nevada)

CEO: Ryan Melsert, CEO & Director

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$525.079M

About Company: American Battery Technology Company (ABTC), headquartered in Reno, Nevada, has pioneered first-of-kind technologies to unlock domestically manufactured and recycled battery metals critically needed to help meet the significant demand from the electric vehicle, stationary storage, and

consumer electronics industries. Committed to a circular supply chain for battery metals, ABTC works to continually innovate and master new battery metals technologies that power a global transition to electrification and the future of sustainable energy.

Did You Know Fact: ABTC states Tonopah Flats encompasses one of the largest known measured/indicated/inferred lithium claystone resource deposits in the U.S., and discloses Proven & Probable reserves estimated at ~559,848 metric tonnes at an average grade of 805 ppm lithium – useful context for why an EXIM LOI could be sized at the “up to US\$900M” level.

Company website: <https://americanbatterytechnology.com/>

Critical Minerals Hit List: Lithium

American Rare Earths Limited (ASX: ARR) (OTCQX: ARRNF) (ADR: AMRRY) – Public

U.S. funding type / agency: EXIM “Letter of Interest” (non-binding) – up to US\$456M

Announcement date: September 24, 2024 – [Link](#)

Deal Details: Non-binding LOI to provide a debt funding package of up to US\$456M for the construction and execution phase of the Cowboy State Mine area (CSM) at the Halleck Creek Project; repayment term referenced as 15 years under EXIM’s “Make More in America” initiative.

CEO: Mark Wall, CEO & Executive Director

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$166.967M

About Company: American Rare Earths (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) is a critical minerals company at the forefront of reshaping the U.S. rare earths industry. Through its wholly owned subsidiary, Wyoming Rare (USA) Inc. (“WRI”), the company

is advancing the Halleck Creek Project in Wyoming—a world-class rare earth deposit with the potential to secure America’s critical mineral independence for generations. Located on Wyoming State land, the Cowboy State Mine within Halleck Creek offers cost-efficient open-pit mining methods and benefits from streamlined permitting processes in this mining-friendly state.

With plans for onsite mineral processing and separation facilities, Halleck Creek is strategically positioned to reduce U.S. reliance on imports—predominantly from China—while meeting the growing demand for rare earth elements essential to defense, advanced technologies, and economic security. As exploration progresses, the project’s untapped potential on both State and Federal lands further reinforces its significance as a cornerstone of U.S. supply chain security. In addition to its resource potential, American Rare Earths is committed to environmentally responsible mining practices and continues to collaborate with U.S. Government-supported R&D programs to develop innovative extraction and processing technologies for rare earth elements.

Did You Know Fact: The EXIM LOI is stated to cover the construction/execution phase of the Cowboy State Mine area at Halleck Creek, and ARR’s disclosures emphasize the LOI as part of a “Make More in America” framework with a referenced 15-year repayment term – a longer-dated structure than many typical project finance signals seen at the LOI stage.

Company website: <https://www.americanree.com/>

Critical Minerals Hit List: Rare Earth Elements (REEs) – Neodymium/Praseodymium (NdPr), Dysprosium (Dy), Terbium (Tb)

Anovion Technologies – Private

U.S. funding type / agency: U.S. Department of Energy (DOE) – Battery Materials Processing & Manufacturing (Bipartisan

Infrastructure Law) *grant* – **US\$117M** ([Link](#)) & Export–Import Bank of the United States (EXIM) – “Make More in America” Domestic Finance *non-binding LOI* – **up to US\$400M** proposed project debt financing ([Link](#))

Announcement dates: October 19, 2022 (DOE BIL grant selection) – [Link](#) ([Link](#)) | November 7, 2024 (EXIM Make More in America LOI) – [Link](#) ([Link](#))

Deal Details: DOE’s US\$117M Bipartisan Infrastructure Law grant was awarded under the Battery Materials Processing & Manufacturing program to help Anovion rapidly scale domestic production of synthetic graphite anode material. The award supports construction of a large-scale factory in the U.S. Southeast (Bainbridge, Georgia) plus investment in a relocated Anovion Center of Excellence in Sanborn, New York, with a multi-year expansion plan targeting roughly 150,000 tpa of anode-grade synthetic graphite capacity.

EXIM’s *non-binding* Letter of Interest contemplates up to US\$400M in direct project financing for Anovion’s first major synthetic-graphite project. The LOI stresses that any final loan is subject to full EXIM due diligence, credit approval, and documentation, and frames the potential facility as supporting U.S. national-security-relevant battery materials, job creation, and export activity.

CEO: Clay Kiefaber – CEO, Advisory Board Member

Market cap (USD snapshot 02.05.2026 – Yahoo / public data): N/A (Private)

About Company: Headquartered in Chicago, Illinois, Anovion brings more than 140 years of experience in the production of synthetic graphite materials. Now a leader in synthetic graphite lithium-ion battery anode materials innovation and manufacturing, Anovion’s products were the first made in North America to gain qualification for EV applications. Commercial production commenced in early 2021 and Anovion continues to

operate the largest manufacturing capacity available today. Product qualification testing continues with leading automotive electric vehicle OEMs, battery cell suppliers, and many others. Anovion plans capacity expansion targeting up to 150,000 tons per annum of finished product by 2030.

Responsible and sustainable domestic sourcing and processing of the critical materials used to make lithium-ion batteries will strengthen American supply chains, accelerate battery production to meet increased demand, and secure the nation's economic competitiveness, energy independence, and national security. The funding announced today by the Department of Energy is the first phase of over \$7 billion in total provided by the President's Bipartisan Infrastructure Law for the battery supply chain. DOE's [Office of Manufacturing and Energy Supply Chains \(MESC\)](#) is responsible for strengthening and securing manufacturing and energy supply chains needed to modernize the nation's energy infrastructure and support a clean and equitable energy transition. MESC will manage the portfolio of projects with support from DOE's Office of Energy Efficiency and Renewable Energy's [Vehicle Technologies Office](#).

Did You Know Fact: Anovion's US\$117M grant was one of DOE's flagship BIL manufacturing awards—but in October 2025 the Trump DOE confirmed it was canceling more than US\$700M of earlier clean-manufacturing grants, including Anovion's, even though only about **US\$13.8M** had actually been disbursed. The company has kept planning its Georgia facility and broader 150,000-tpa expansion, making Anovion a textbook example of how quickly U.S. policy risk can hit "poster-child" projects. ([Link](#))

Funding announcement links:

- DOE BIL grant – Anovion / Business Wire:
<https://www.businesswire.com/news/home/20221019005842/en/Anovion-Battery-Materials-Selected-to-Receive-117-Million->

[Grant-under-the-Bipartisan-Infrastructure-Law-for-Battery-Materials-Processing-and-Manufacturing \(Business Wire\)](#)

- Georgia plant + DOE grant context – Business Wire:
<https://www.businesswire.com/news/home/20230515005298/en/Anovion-Technologies-Announces-Plans-for-800-Million-Initial-Investment-in-New-Manufacturing-Facility-in-Southwest-Georgia>
- EXIM Make More in America LOI – Anovion:
<https://www.anoviontech.com/news/anovion-technologies-receives-letter-of-interest-for-up-to-400-million-in-debt-financing-from-export-import-bank-of-the-united-states/>

Company website: <https://www.anoviontech.com>

Ares Strategic Mining Inc. (CSE: ARS) (OTC: ARSMF) (FRA: N8I1) – Public

U.S. funding type / agency: U.S. Department of Defense (DoD) – Defense Logistics Agency (DLA) – Indefinite Delivery / Indefinite Quantity (IDIQ) contract for acid-grade fluorspar (acidspar).

Announcement dates: Contract award date: Dec 29, 2025 (posted Jan 13, 2026 – [Link](#)); company announcement Jan 20, 2026 – [Link](#)

Deal Details: Reported award US\$168,938,267 with a stated contract ceiling up to US\$250M under the five-year IDIQ framework.

CEO: James Walker, President, CEO & Director

Market cap (USD snapshot 02.09.2026 – Yahoo): ~US\$82.23M

About Company: Ares Strategic Mining Inc. is a mining company focused on the development of its fluorspar projects in the U.S.

The Company aims to become a significant supplier of high-grade fluorspar to North American markets, supporting industries vital to modern technology and infrastructure.

Did You Know Fact: The government's award notice ties the acidspar IDIQ to Award ID SP8000-26-D-0002 (DoD/DLA, DCSO Fort Belvoir) with a reported award value of ~US\$168.94M and award date Dec 29, 2025.

Funding announcement link:
<https://www.aresmining.com/post/ares-strategic-mining-awarded-multi-year-pentagon-contract-with-estimated-initial-award-value-of-16>

Company website: <https://www.aresmining.com/>

Critical Minerals Hit List: Fluorspar (acid-grade / acidspar).

Ascend Elements, Inc. – Private

U.S. funding type / agency: OE Battery Materials Processing & Manufacturing (BIL) cost-share *grant* – ~US\$316M for the Apex 1 pCAM / CAM facility in Hopkinsville, Kentucky; and the DOE Office of Manufacturing & Energy Supply Chains (MESC) “Advanced Graphite Recycling” cost-share *grant* – US\$125M with Orbia's Koura business.

Announcement dates: October 19, 2022 (BIL battery-materials grant selection) – [Link](#) & September 23, 2024 (US\$125M graphite-recycling grant) – [Link](#)

Deal Details: DOE's original ~US\$316M BIL award supports Ascend Elements' Apex 1 cathode-materials campus in Hopkinsville, Kentucky, designed to convert spent lithium-ion batteries and manufacturing scrap into precursor cathode active material (pCAM) and battery-grade lithium carbonate at commercial scale.

The US\$125M MESC “Advanced Graphite Recycling” grant backs a

joint project with Orbia/Koura to build U.S. infrastructure for recovering and purifying graphite from used lithium-ion batteries, with the goal of securing a domestic supply of recycled graphite for EV and stationary-storage anodes.

CEO: Linh Austin, President, CEO & Director

Market cap (USD snapshot 02.05.2026 – Yahoo / public data): N/A (Private)

About Company: Ascend Elements, headquartered in Westborough, Massachusetts, positions itself as a climate-tech leader re-engineering the lithium-ion battery supply chain around recycled feedstock. Using its patented **Hydro-to-Cathode®** process (and emerging Hydro-to-Anode™), Ascend converts end-of-life batteries and manufacturing scrap directly into high-performance pCAM, cathode active materials, and battery-grade lithium carbonate, targeting major EV and energy-storage manufacturers in North America and Europe. The company emphasizes lower cost, lower CO₂ and a truly closed-loop circular battery economy.

Did You Know Fact: Ascend's ~US\$316M BIL grant became one of the most controversial cancellations in the 2025 DOE review: reporting indicates more than **US\$200M** had already been disbursed when Washington moved to rescind the remaining funds. Ascend has publicly said it will still complete Apex 1 using a mix of equity, project finance, municipal bonds and other debt—turning the Kentucky plant into a test case for whether private capital will back “orphaned” BIL projects after federal pullbacks. ([Link](#))

Funding announcement links: BIL Apex 1 grant – DOE award record / coverage:

https://www.usaspending.gov/award/ASST_NON_DEMS0000002_089 & Advanced Graphite Recycling grant – Ascend Elements news: <https://ascendelements.com/advanced-graphite-recycling-ascend-elements-and-orbia-selected-for-125-million-cost-sharing-grant-from-u-s-department-of-energy/>

Company website: <https://ascendelements.com>

Critical Minerals Hit List: Lithium, Nickel, Manganese, Cobalt, Recycled Graphite

Critical Metals Corp. (Nasdaq: CRML) – Public

U.S. funding type / agency: EXIM “Letter of Interest” (non-binding) – up to US\$120M (15-year term referenced)

Announcement date: June 16, 2025 – [Link](#)

Deal Details: EXIM will consider financing up to US\$120M of the Tanbreez Project’s costs with a repayment term referenced as 15 years under EXIM’s Supply Chain Resiliency Initiative (SCRI)

CEO: Tony Sage, CEO & Executive Chairman

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$1.257B

About Company: Critical Metals Corp (Nasdaq: CRML) is a leading mining development company focused on critical metals and minerals, and producing strategic products essential to electrification and next generation technologies for Europe and its western world partners. Its flagship Project, Tanbreez, is one of the world’s largest rare earth deposits and is located in Southern Greenland. The deposit is expected to have access to key transportation outlets as the area features year-round direct shipping access via deep water fjords that lead directly to the North Atlantic Ocean.

Another key asset is the Wolfsberg Lithium Project located in Carinthia, 270 km south of Vienna, Austria. The Wolfsberg Lithium Project is the first fully permitted mine in Europe and is strategically located with access to established road and rail infrastructure and is expected to be the next major producer of key lithium products to support the European market. Wolfsberg is well positioned with offtake and downstream partners to become a unique and valuable asset in an expanding

geostrategic critical metals portfolio.

With this strategic asset portfolio, Critical Metals Corp is positioned to become a reliable and sustainable supplier of critical minerals essential for defense applications, the clean energy transition, and next-generation technologies in the western world.

Did You Know Fact: The LOI language and subsequent reporting repeatedly framed Tanbreez as a strategic, overseas supply-chain play; Reuters described the EXIM LOI as the Trump administration's first overseas mining investment, and also notes Tanbreez may produce minor metals including gallium and tantalum.

Company website: <https://www.criticalmetalscorp.com/>

Critical Minerals Hit List: Rare Earth Elements (REEs), Gallium, Tantalum

EnergySource Minerals LLC (ESM) – Private

Borrower (SPV): SPV ESM ATLiS LLC (ATLiS) – subsidiary of EnergySource Minerals LLC

U.S. funding type / agency: DOE Loan Programs Office (LPO) conditional commitment (direct loan) – up to US\$1.36B

Announcement date: January 15, 2025 – [Link](#)

Deal Details, Borrower: SPV ESM ATLiS LLC (ATLiS), a subsidiary of ESM.

Structure: US\$1.22B principal + US\$141M capitalized interest (up to US\$1.36B total).

Use of proceeds: finance construction / equipping / operation of a lithium hydroxide facility in Imperial County, California, producing lithium hydroxide from geothermal brine via direct lithium extraction (DLE); DOE also flags potential co-products

including zinc and manganese.

CEO: Eric Spomer – President & CEO **Market cap (USD snapshot 02.05.2026 – Yahoo):** N/A (Private)

About EnergySource Minerals LLC (ESM): EnergySource Minerals describes itself as an American critical-mineral processing and refining company developing Project ATLiS in Imperial County, California, designed to produce battery-grade lithium products from geothermal brine after power generation—while also targeting the recovery of manganese and zinc co-products.

About SPV ESM ATLiS LLC (ATLiS) / Project ATLiS: ATLiS is the special-purpose borrower entity for Project ATLiS, a planned lithium hydroxide facility in the Salton Sea geothermal resource area. DOE describes the project as extracting lithium from geothermal brine and processing it into lithium hydroxide for domestic battery and energy storage supply chains, using DLE and returning brine to the reservoir after processing; DOE also notes co-product potential (zinc, manganese). ESM’s project materials emphasize colocation with existing geothermal infrastructure (including a plant the team began operating in 2012) and a resource base in the Salton Sea region that is proven to host commercially viable concentrations of lithium, manganese, and zinc.

Did You Know Fact: DOE says Project ATLiS is expected to be the first facility in the United States to use direct lithium extraction (DLE) at commercial scale—and it’s designed as a closed-loop “power-plant-to-lithium” system: lithium-rich geothermal brine is pulled from an existing geothermal field, processed to remove impurities and extract lithium, then the lithium-depleted brine is returned for reinjection into the geothermal reservoir.

Funding announcement (DOE):

<https://www.energy.gov/edf/articles/lpo-announces-conditional-commitment-project-atlis-lithium-hydroxide-production>

Company website (ESM): <https://www.esminerals.com/>

Critical Minerals Hit List: Lithium, Zinc, Manganese

Fireweed Metals Corp. (TSXV: FWZ) (OTC: FWEDF) – Public

U.S. funding type / agency: DoD DPA Title III award – US\$15.8M

Announcement date: December 13, 2024 – [Link](#)

Deal Details: Fireweed states it was awarded US\$15.8M by the U.S. Department of Defense under DPA Title III to advance its 100%-owned Mactung tungsten project toward a final investment decision

CEO: Ian Gibbs, President, CEO & Director

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$716.976M (Yahoo shows Market Cap (intraday) 716.976M for FWZ.V)

About Company: Fireweed is an exploration company focused on unlocking value in a new critical metals district located in Northern Canada. Fireweed is 100% owner of the Macpass District, a large and highly prospective 985 km² land package. The Macpass District includes the Macpass zinc-lead-silver project and the Mactung tungsten project. A Lundin Group company, Fireweed is strongly positioned to create meaningful value.

Did You Know Fact: DoD describes Mactung as one of the world's largest undeveloped high-grade tungsten deposits, which is why this is framed as a tungsten supply-chain investment (not a generic exploration grant).

Company website: <https://fireweedmetals.com/>

Critical Minerals Hit List: Tungsten, Zinc, Lead, Silver, Germanium, Gallium

Fortune Minerals Limited (TSX: FT) (OTCQB: FTMDF) – Public

U.S. funding type / agency: DoD Defense Production Act Investments (DPAI) award – US\$6.4M

Announcement date: May 16, 2024 – [Link](#)

Deal Details: DoD announced awards to Fortune Minerals and Lomiko Metals through the Defense Production Act Investment program; Canada also announced co-investment to strengthen critical mineral value chains, including Fortune's NICO project.

CEO: Robin E. Goad, President, CEO & Director

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$67.269M (Yahoo shows Market Cap (intraday) 67.269M for FT.TO)

About Company: Fortune is a Canadian mining company focused on developing the NICO cobalt-gold-bismuth-copper project in the Northwest Territories and Alberta. Fortune also owns the satellite Sue-Dianne copper-silver-gold deposit located 25 km north of the NICO deposit and is a potential future source of incremental feed to extend the life of the NICO concentrator.

Did You Know Fact: Canada's government release explicitly spotlights NICO's bismuth angle ("reliable North American supply of bismuth, in addition to cobalt, copper and gold") alongside the U.S. DPAI investment – bismuth is often overlooked in "battery metals" narratives, but it is central in the government framing here.

Company website: <https://www.fortuneminerals.com/>

Critical Minerals Hit List: Cobalt, Bismuth, Copper, Gold

Graphite One Inc. (TSXV: GPH)

(OTCQX: GPHOF) – Public

U.S. funding type / agency: EXIM “Letters of Interest” (non-binding) – total referenced up to US\$2.07B (US\$670M + US\$1.4B)

Announcement date: December 18, 2025 – [Link](#)

Deal Details: EXIM advanced a US\$670M LOI to support financing of Graphite Creek (Alaska) and a separate US\$1.4B LOI for a planned advanced graphite materials manufacturing facility in northeastern Ohio (EXIM frames this as strengthening critical mineral supply chain security)

CEO: Anthony Huston, President & CEO

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$255.936M (Yahoo quote for GPHOF shows Mkt Cap 255.936M)

About Company: GRAPHITE ONE INC. continues to develop its Graphite One Project (the “Project”), with the goal of becoming an American producer of high-grade anode materials that is integrated with a domestic graphite resource. The Project is proposed as a vertically integrated enterprise to mine and process natural graphite and to manufacture artificial and natural graphite anode active materials primarily for the lithium-ion electric vehicle battery and energy storage markets.

Did You Know Fact: Graphite One’s planned Ohio anode facility site in Niles, Ohio is a brownfield property that previously stored U.S. National Defense Stockpile critical minerals – a rare “Project Vault”-style symmetry for a graphite supply chain story.

Company website: <https://www.graphiteoneinc.com/>

Critical Minerals Hit List: Graphite

Group14 Technologies, Inc. –

Private

U.S. funding type / agency: DOE Battery Materials Processing & Manufacturing (BIL) *grant* – **US\$100M** for BAM-2 silicon-anode materials plant in Moses Lake, Washington ([Link](#)) \ DOE MESC *award negotiation* – up to **US\$200M** to construct a 7,200-tpa silane gas factory in Washington state ([Link](#))

Announcement dates: September 19, 2023 (US\$100M BAM-2 award contract concluded) – [Link](#) & September 20, 2024 (up to US\$200M silane-plant award negotiation) – [Link](#)

Deal Details: The US\$100M BIL grant supports Group14's **BAM-2** factory in Moses Lake, initially built around two modules of ~2,000 tpa each of SCC55® silicon-carbon composite anode material, with ~400 new jobs expected at full scale.

The follow-on DOE MESC award of up to US\$200M would fund a dedicated silane gas plant in Washington with roughly **7,200 tpa** capacity—a critical precursor for silicon battery materials—allowing Group14 and other U.S. silicon-anode producers to source this gas domestically instead of from China.

CEO: Rick Luebbe, Co-Founder & CEO

Market cap (USD snapshot 02.05.2026 – Yahoo / public data): N/A (Private)

About Company: Group14 Technologies, based in Woodinville, Washington, calls itself a world leader in advanced silicon battery materials. Its flagship SCC55® silicon-carbon composite is designed to replace or blend with graphite in lithium-ion anodes, delivering higher energy density and fast-charging performance for EVs, aviation, consumer electronics and grid-scale storage. The company is rapidly scaling a network of Battery Active Materials (BAM) factories in Washington and South Korea and sees “electrifying everything” with silicon-enabled batteries as its core mission.

Did You Know Fact: Between the 2022 US\$100M BIL grant and the

2024 US\$200M MESC award negotiation, Group14 has attracted more than US\$300M in U.S. federal grant support *on top of* over US\$1B in private equity (including marquee investors like Porsche, SK and Microsoft's climate fund)—a scale of blended public-private capital that makes it one of the most heavily funded silicon-anode stories in the world.

Funding Announcement Links: US\$100M BAM-2 BIL award – Group14 press release:

<https://group14.technology/resources/press-releases/group14-concludes-contract-for-100m-award-from-us-doe-to-accelerate-bam-2-construction/> & Up to US\$200M silane-plant award – Group14 / DOE

MESC:

<https://group14.technology/resources/press-releases/us-doe-selects-group14-for-up-to-200m-award/>

Company website: <https://group14.technology>

Critical Minerals Hit List: Silicon

Guardian Metal Resources PLC (LSE: GMET) – Public

(U.S. award went to its U.S. operating subsidiary “Golden Metal Resources”)

U.S. funding type / agency: DoD DPA Title III award – US\$6.2M

Announcement date: July 22, 2025 – [Link](#)

Deal Details: DoD award to Golden Metal Resources (wholly owned operating subsidiary of Guardian Metal Resources PLC) to enable delivery of a pre-feasibility study (PFS) for the Pilot Mountain tungsten project (Nevada)

CEO: Oliver Friesen, CEO & Executive Director

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$320.584M

About Company: Guardian Metal Resources PLC (LON: GMET | OTCQX: GMTLF) is a strategic mineral exploration company driving the

revival of U.S. mined tungsten production and strengthening America's defense metal independence. The Company is advancing two co-flagship tungsten projects, Pilot Mountain, one of the largest undeveloped tungsten deposits in the U.S. and Tempiute, formerly America's largest producing tungsten operation, both located in Nevada, one of the top-rated mining jurisdictions in the U.S.

In July 2025, the U.S. Department of War (DoW) under Title III of the Defense Production Act of 1950, as amended, invested US\$6.2M in Golden Metal Resources (USA) LLC, a wholly-owned subsidiary of Guardian Metal Resources PLC, to support the Pilot Mountain PFS. The Company has announced plans to pursue a U.S. listing in the first half of 2026.

Tungsten is a strategic metal critical to the defense, energy transition, technology, and industrial sectors. In the context of shifting geopolitical dynamics and tightening Chinese export restrictions, Guardian is well positioned to play a leading role in re-establishing a secure, domestically mined U.S. supply chain for this vital defense metal.

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Did You Know Fact: Guardian says Pilot Mountain could position the Company to support the first domestically mined U.S. tungsten source in more than a decade—so the DoD’s US\$6.2M Title III award is framed as part of an effort to re-start U.S. mined tungsten, not just advance studies.

Company website: <https://www.guardianmetalresources.com/>

Critical Minerals Hit List: Tungsten, Copper

HyProMag USA, LLC – Private

(Mkango Resources Ltd. (TSXV: MKA) (AIM: MKA.L) holds a position in this company)

U.S. funding type / agency: EXIM “Make More in America” Domestic Finance Letter of Interest (non-binding) – up to US\$92M

Announcement date: June 12, 2025 – [Link](#)

Deal Details: Mkango (via Maginito/HyProMag USA disclosures) states EXIM issued a Domestic Finance LOI under “Make More in America” for up to US\$92M tied to U.S. rare earth magnet recycling / production buildout

CEO: Will Dawes, Director (No CEO is listed for HyProMag USA, LLC)

Market cap (USD snapshot 02.05.2026 – Yahoo): N/A (Private)

About Company: HyProMag USA is developing advanced rare earth magnet recycling and manufacturing operations to establish a secure domestic U.S. supply chain for NdFeB magnets, essential components for AI infrastructure, defense systems, robotics, electric vehicles, and advanced electronics. Leveraging the revolutionary HPMS technology, developed over 15 years by the Magnetic Materials Group at the University of Birmingham with more than \$100 million in R&D investment, the company delivers faster magnet-to-magnet short-loop recycling that uses 88% less energy and reduces carbon emissions by 85% compared to conventional methods. HPMS accepts a wide range of magnet-

bearing feedstocks – including end-of-life EV motors, data-center, and industrial equipment, consumer electronics, and manufacturing scrap – enabling recovery of magnet-grade material without chemical processing. Selected by the U.S. Department of State as a Minerals Security Partnership project, HyProMag USA is targeting 10% of U.S. domestic magnet supply within five years, ensuring supply chain security and resilience for technologies critical to national defense and economic competitiveness.

Did You Know Fact: EXIM is usually associated with export financing, but this “Make More in America” Domestic Finance LOI is explicitly tied to a *U.S.-based* buildout—HyProMag USA’s first integrated rare earth magnet recycling + magnet-making facility in the Dallas–Fort Worth, Texas area—and the LOI even points to indicative terms including up to US\$92M and a ~10-year repayment tenor (still non-binding, but unusually specific for an LOI).

Funding announcement link:
<https://mkango.ca/news/hypromag-usa-receives-make-more-in-america-domestic-finance-letter-of-interest-for-up-to-us-92-million-from-us-exim-bank/>

Company website: <https://hypromag.com/>

Critical Minerals Hit List: Rare Earths (NdFeB magnet materials)

Ioneer Ltd. (Nasdaq: IONR) (ASX: INR) – Public

U.S. funding type / agency: DOE Loan Programs Office (LPO) loan guarantee (ATVM) – US\$996M (closed)

Announcement date: January 17, 2025 – [Link](#)

Deal Details: US\$968M principal + US\$28M capitalized interest to develop a domestic supply of lithium carbonate from the Rhyolite Ridge Lithium-Boron Project (Esmeralda County, NV).

CEO: Bernard Rowe, CEO & Managing Director

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$305.4M (Yahoo Finance)

About Company: Ioneer Ltd is an emerging lithium–boron producer and the 100% owner of the Rhyolite Ridge Lithium-Boron Project. Rhyolite Ridge is the only known lithium-boron deposit in North America, one of only two known such deposits in the world and a linchpin project in Nevada’s burgeoning Lithium Loop. Once operational, the low-cost, world-class project is expected to power upward of 50 million electric vehicles and will instantly become a globally significant source of critical materials.

In October 2024, Ioneer received the final federal permit for the project from the Bureau of Land Management, concluding the formal federal permitting process which began in early 2020. Ioneer signed separate offtake agreements with Ford Motor Company and Prime Planet & Energy Solutions (joint venture between Toyota and Panasonic) in 2022 and Korea’s EcoPro Innovation in 2021.

In September 2021, Ioneer entered into an agreement with Sibanye-Stillwater where, following the satisfaction of conditions precedent, Sibanye-Stillwater will acquire a 50% interest in the Project, with Ioneer maintaining a 50% interest and retaining the operational management responsibility for the joint venture.

Did You Know Fact: This DOE LPO financing was materially upsized on the way to closing – Ioneer’s earlier DOE conditional commitment was for up to US\$700M (Jan 2023), but the final ATVM-backed loan guarantee closed at US\$996M (US\$968M principal + US\$28M capitalized interest). In other words, DOE didn’t just “approve” the project – it expanded its commitment as Rhyolite Ridge advanced toward buildout.

Funding announcement **Link:**
<https://www.energy.gov/edf/articles/doe-announces-996-million-lo>

[an-guarantee-ioneer-rhyolite-ridge-advance-domestic](#)

Company website: <https://www.ioneer.com/>

Critical Minerals Hit List: Lithium, Boron

IperionX Limited (NASDAQ: IPX) (ASX: IPX) – Public

U.S. funding type / agency: U.S. Department of Defense / “Department of War” (as referenced in agency/company communications) – Industrial Base Analysis and Sustainment (IBAS) program award – US\$47.1M total (obligated in tranches; final US\$4.6M obligated Jan 16, 2026). And Export–Import Bank of the United States (EXIM) – Make More in America equipment finance loan approved by EXIM Board: US\$11.0M (subject to definitive documentation).

Announcement dates (key):

- Feb 18, 2025 – DoD award announced (US\$47.1M) – [Link](#)
- Apr 1, 2025 – EXIM Board approval for US\$11.0M loan announced – [Link](#)
- Aug 26, 2025 / Sep 26, 2025 – additional DoD/DoW obligations under the award announced – [Link](#)
- Jan 16, 2026 – final US\$4.6M obligated; U.S. Government also transferred ~290 metric tons of titanium scrap (no cost) – [Link](#)

Deal Details: IBAS funding supports scale-up of titanium production and advanced manufacturing capacity at IperionX’s Titanium Manufacturing Campus in Virginia (company cited planning toward ~1,400 tpa capacity), and supports work tied to the Titan Critical Minerals Project. EXIM loan is intended to finance manufacturing equipment (e.g., additive manufacturing

systems and precision machining tools) for expanded U.S. titanium manufacturing capabilities (subject to definitive docs).

CEO: Anastasios (Taso) Arima, Founder, CEO & Director

Market cap (USD snapshot 02.11.2026 – Yahoo): ~US\$1.482B (Market Cap intraday).

About Company: IperionX is a leading American titanium metal and critical materials company – using patented metal technologies to produce high performance titanium alloys, from titanium minerals or scrap titanium, at lower energy, cost and carbon emissions.

Our Titan critical minerals project is the largest JORC-compliant mineral resource of titanium, rare earth and zircon minerals sands in the United States.

IperionX's titanium metal and critical minerals are essential for advanced U.S. industries including space, aerospace, defense, consumer electronics, fasteners, automotive and additive manufacturing.

Did You Know Fact: The U.S. Government transferred ~290 metric tons (320 short tons) of titanium alloy scrap to IperionX at no cost, which the company said is ~1.5 years of feedstock at its then-current full operating capacity.

Funding announcement links (source): DoD award (US\$47.1M) – [IperionX Awarded \\$47.1M by the U.S. DoD to Secure U.S. Titanium Supply Chains](#) & Final obligation + scrap transfer (Jan 16, 2026):

<https://iperionx.com/2026/01/16/iperionx-receives-final-4-6m-in-dow-funding-and-290-metric-tons-of-titanium-scrap-from-u-s-government/> & EXIM US\$11.0M Board approval (company + EXIM) – [https://www.businesswire.com/news/home/20250401568941/en/Iperion X-Receives-U.S.-EXIM-Bank-Board-Approval-for-a-%2411M-Loan-to-Produce-All-American-Titanium-Products](https://www.businesswire.com/news/home/20250401568941/en/Iperion-X-Receives-U.S.-EXIM-Bank-Board-Approval-for-a-%2411M-Loan-to-Produce-All-American-Titanium-Products)

Company Website: <https://iperionx.com/>

Critical Minerals Hit List: Titanium, Zircon, Rare Earth Mineral

Sands (company highlights potential heavy REEs including dysprosium and terbium)

Ivanhoe Electric Inc. (NYSE American: IE) (TSX: IE) – Public

U.S. funding type / agency: EXIM “Letter of Interest” (non-binding) – up to US\$825M

Announcement date: April 15, 2025 – [Link](#)

Deal Details: LOI indicating potential EXIM debt financing of up to US\$825M for the Santa Cruz Copper Project (Arizona); issuer later references a 15-year repayment tenor under “Make More in America.”

CEO: Taylor Melvin, President & CEO (Director)

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$2.47B (Yahoo Finance)

About Company: We are a United States domiciled minerals exploration company with a focus on developing mines from mineral deposits principally located in the United States. We seek to support American supply chain independence by finding and delivering copper and other critical metals vital to advanced manufacturing, infrastructure development, technology, and national security. We use our powerful Typhoon™ geophysical surveying system, together with advanced data analytics provided by our 94.3% owned subsidiary, Computational Geosciences Inc. (“CGI”), to accelerate and de-risk the mineral exploration process as we seek to discover new deposits of critical metals that may otherwise be undetectable by traditional exploration technologies. We believe the United States is significantly underexplored and has the potential to yield major new discoveries of critical metals. Our mineral exploration efforts

focus on copper as well as other metals including nickel, cobalt, platinum group elements, gold and silver. Through the advancement of our portfolio of critical metals exploration projects, headlined by the Santa Cruz Copper Project in Arizona we intend to contribute to domestic supply by developing resources that support industrial and strategic sectors. We also operate a 50/50 joint venture with Saudi Arabian Mining Company (“Maaden”) to explore for minerals on ~48,500 km² of underexplored Arabian Shield in Saudi Arabia. Finally, in 2024, we established an exploration alliance with BHP Mineral Resources Inc. (“BHP”), a subsidiary of BHP Group Limited, to search for critical minerals in the United States.

Did You Know Fact: This isn’t an “export” loan in the usual sense – EXIM’s LOI is framed under “Make More in America” and explicitly contemplates up to US\$825M of debt with a *15-year repayment tenor* to build domestic U.S. copper cathode production at Santa Cruz (on private land in Arizona). That long-dated tenor is notable for a mining project and signals EXIM is leaning into midstream industrial-scale metals supply, not just overseas sales support.

Funding announcement link:
<https://ivanhoeelectric.com/news/ivanhoe-electric-receives-indication-for-up-to-825-million-in-financing-from-export-import-bank-of-the-united-states-for-santa/>

Company website: <https://ivanhoeelectric.com/>

Critical Minerals Hit List: Copper

Latrobe Magnesium Limited (ASX: LMG) – Public

U.S. funding type / agency: Export–Import Bank of the United States (EXIM) – Letter of Interest (LOI) (non-binding) – up to

US\$122M (A\$200M referenced) – up to 15-year repayment term referenced.

Announcement date: October 21, 2025 – EXIM LOI issued to Latrobe Magnesium for Stage 2 Commercial Plant – [Link](#)

Deal Details: EXIM advised it would be prepared to finance **up to US\$122M** of Stage 2 capex; LOI is **non-binding** and subject to EXIM due diligence upon a financing application.

CEO: David Paterson, CEO & Managing Director

Market cap (USD snapshot 02.11.2026 – Yahoo): ~US\$48.9M (Yahoo shows ~A\$68.812M; converted using AUD/USD 0.7112 for Feb 11, 2026).

About Company (from ASX release): Latrobe Magnesium Limited (ASX: LMG) is developing a staged magnesium business built around a patented process that extracts magnesium metal and valuable by-products from magnesium-rich industrial waste feedstocks. In Victoria’s Latrobe Valley (Hazelwood North), the company is progressing a Stage 1 demonstration plant designed to process fly ash and convert it into magnesium and a suite of co-products—including supplementary cementitious material (SCM) and other recoverables—aimed at minimizing waste streams and creating multiple revenue outputs. From that foundation, Latrobe plans to scale to a Stage 2 commercial plant targeting 10,000 tonnes per annum of magnesium production, and is also advancing an international “Mega” plant concept in Sarawak, Malaysia that contemplates significantly larger-scale production using alternative waste feedstocks such as slag.

Did You Know Fact: Latrobe states 100% of Stage 2 commercial plant magnesium production is allocated to the U.S. market under an offtake agreement, distributed by Metal Exchange Corporation (St. Louis, Missouri).

Funding announcement link:
<https://announcements.asx.com.au/asxpdf/20251021/pdf/06qt6whqnv55n9.pdf> & Related EXIM umbrella announcement (7 LOIs / >US\$2.2B):

<https://www.exim.gov/news/exim-powers-america-first-22-billion-critical-minerals-commitments-secure-supply-chains>

Company website: [Latrobe Magnesium \(ASX:LMG\)](#)

Critical Minerals hit list: Magnesium

Li-Cycle Holdings Corp. – NA

U.S. funding type / agency: DOE Loan Programs Office – **ATVM conditional loan commitment** – up to **US\$375M** for the Rochester Hub hydrometallurgical recycling facility (New York)

Announcement date: February 27–28, 2023 (conditional commitment announced) – [Link](#)

Deal Details: DOE’s conditional ATVM commitment of up to US\$375M is intended to finance Li-Cycle’s Rochester Hub, a hydrometallurgical “Hub” facility that will process black mass from multiple recycling “Spokes” into battery-grade lithium carbonate, nickel, and cobalt for the EV and stationary-storage supply chain. The loan would feature a long-dated U.S. Treasury-linked tenor and is described as the first ATVM loan to a pure-play lithium-ion battery recycler, though financial close remains subject to conditions precedent and project review.

CEO: The conditional commitment was announced under Ajay Kochhar, Co-Founder, President & CEO. He stepped down from the Board effective April 30, 2025, and ceased serving as President & CEO on May 15, 2025, transitioning to a senior advisory role to support the company’s sales process. Since then, Li-Cycle’s operating subsidiaries/assets were acquired by Glencore plc (Aug 8, 2025) via a court-supervised sale (completed through an affiliate of Glencore Canada Corporation); post-acquisition updates/services have been managed through Glencore Battery Recycling (GBR).

Market cap (USD snapshot 02.05.2026 – Yahoo / public data): Li-Cycle now trades on the OTC as **LICYQ** with a *de minimis* market

cap of roughly **US\$0.01M** (~US\$8.9K) after severe distress and a collapse in the prior Nasdaq listing.

About Company:

Li-Cycle Holdings Corp. is a Toronto-based lithium-ion battery resource-recovery company that developed a “Spoke & Hub” model: distributed shredding Spokes produce black mass and intermediate products from manufacturing scrap and end-of-life batteries, while centralized Hubs use hydrometallurgical processing to recover lithium, nickel, cobalt and other battery-grade materials. The company has marketed its process as a low-emissions, closed-loop solution that supports domestic battery-materials supply in North America.

Did You Know Fact: Li-Cycle’s US\$375M ATVM deal was heralded as a breakthrough for recycling finance—*then* became a cautionary tale: amid construction cost overruns and liquidity stress at the Rochester Hub, the company paused operations at several Spokes, launched a strategic review, and ultimately saw its equity value crater to near zero, even as DOE has yet to formally close or fully withdraw the loan. It’s one of the most dramatic examples of execution and capital-structure risk in the entire clean-tech funding wave. ([SEC](#))

Funding announcement **Link:**
<https://www.energy-storage.news/li-cycle-gets-us375-million-loan-commitment-from-department-of-energy-lpo-recycling/>

Company website: (now via Glencore Battery Recycling) historical: <https://li-cycle.com> – current operations being integrated into **Glencore Battery Recycling**. ([Glencore](#))

Critical Minerals Hit List: Lithium, Nickel, Cobalt, Manganese (battery-grade materials via recycling)

Lithium Americas Corp. (NYSE: LAC) (TSX: LAC) – Public

U.S. funding type / agency: DOE LPO (ATVM) loan – US\$2.26B (Thacker Pass)

Announcement date: March 14, 2024 – [Link](#)

Deal Details: DOE loan to Lithium Americas' subsidiary Lithium Nevada Corp. totaling US\$2.26B (DOE page states US\$1.97B principal + ~US\$289.7M capitalized interest) to finance facilities for manufacturing lithium carbonate at Thacker Pass (Humboldt County, NV).

CEO: Jonathan Evans, President, CEO & Director

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$1.369B (Yahoo Finance)

About Company: Lithium Americas is developing Thacker Pass located in Humboldt County in northern Nevada, which hosts the largest known measured lithium resource (Measured and Indicated) and reserve (Proven and Probable) in the world. Thacker Pass is owned by a joint venture between Lithium Americas (holding a 62% interest and is the manager of the Project), and GM (holding a 38% interest). The Company is focused on advancing Phase 1 of Thacker Pass toward production, targeting nominal design capacity of 40,000 tonnes per year of battery-quality lithium carbonate. The Company and its engineering, procurement and construction management contractor, Bechtel, entered into a National Construction Agreement (Project Labor Agreement) with North America's Building Trades Unions for construction of Thacker Pass. The three-year construction build is expected to create nearly 2,000 direct jobs, including 1,800 skilled contractors. Lithium Americas' shares are listed on the Toronto Stock Exchange and New York Stock Exchange under the symbol LAC.

Did You Know Fact: The DOE's US\$2.26B Thacker Pass financing is

bigger than Lithium Americas' entire equity value at your snapshot (~US\$1.369B market cap)—and the DOE's own project page breaks the loan into US\$1.97B principal + ~US\$289.7M of capitalized interest (interest rolled into the facility during construction).

Funding announcement **Link:**
<https://www.reuters.com/markets/commodities/lithium-americas-get-226-bln-us-doe-loan-nevada-mine-2024-03-14/>

Company website: <https://www.lithiumamericas.com/>

Critical Minerals Hit List: Lithium

Lomiko Metals Inc. (TSXV: LMR) (OTCQB: LMRMF) – Public

U.S. funding type / agency: DoD Defense Production Act Investments (DPAI) award – US\$8.3M

Announcement date: May 16, 2024 – [Link](#)

Deal Details: DoD award to help strengthen the North American natural flake graphite industrial base under the U.S.–Canada Joint Action Plan on Critical Minerals.

CEO: Gordana Slepcev, President, CEO & Director

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$7.15M (Yahoo Finance)

About Company: Lomiko Metals Inc. holds mineral interests in the La Loutre graphite development project in southern Quebec, located ~180 km northwest of Montréal within the Kitigan Zibi Anishinabeg (KZA) First Nation's territory (Algonquin Nation). The property is a single, contiguous block of 76 mineral claims totaling 4,528 hectares, underlain by Grenville Province rocks of the Precambrian Canadian Shield—geology considered favorable for coarse-grained, flake-type graphite formed during high-temperature metamorphism.

In a NI 43-101 Technical Report (InnovExplo, effective May 11, 2023), Lomiko reported an updated Mineral Resource Estimate for La Loutre of 64.7 Mt Indicated at 4.59% Cg (about 3.0 Mt contained graphite) plus 17.5 Mt Inferred at 3.51% Cg (about 0.65 Mt contained graphite), using a 1.50% Cg cutoff and an assumed graphite price of US\$1,098.07/t. Lomiko also controls a broader southern Quebec graphite portfolio of seven early-stage projects (328 claims covering 18,622 hectares) within the Laurentides region and KZA territory, with reported sampling highlights (Jan 7, 2025 release) including grades up to 27.9% Cg at Ruisseau and additional high-grade results across projects such as Meloche, Tremblant, Dieppe, and Boyd.

Beyond graphite, Lomiko has earned a 49% stake in the Bourier Project in Quebec (203 claims totaling 10,252 hectares) under an option agreement with Critical Elements Lithium Corporation, positioned in the broader James Bay lithium district. The company also holds the Yellow Fox Property in Newfoundland and Labrador—an early-stage exploration target for antimony, gold, and silver—where historic work reported anomalous values including elevated Au, Sb, Ag, Pb, and Zn in vein-hosted mineralization.

Did You Know Fact: Lomiko’s US\$8.35M DoD award was structured as a Technology Investment Agreement (TIA) under Defense Production Act Title III—and it was paired with Canadian co-funding (NRCan) as part of the first U.S.–Canada co-investment announced under the critical minerals cooperation framework, effectively “stacking” U.S. defense dollars with Canadian support to advance a Canadian graphite project.

Funding announcement link:
<https://www.war.gov/News/Releases/Release/Article/3777044/department-of-defense-awards-147-million-to-enhance-north-american-cobalt-and-g/>

Company website: <https://lomiko.com/>

Critical Minerals Hit List: Graphite, Lithium

Lynas Rare Earths Ltd. (ASX: LYC) (OTC: LYSDY) – Public

U.S. funding type / agency: U.S. funding type / agency: U.S. Department of Defense (DoD) – cost-reimbursement contract support for the Heavy Rare Earths (HRE) separation component of the Lynas U.S. Rare Earths Processing Facility (Texas) – ~US\$120M (Jun 14, 2022), later increased to ~US\$258M allocated (Aug 1, 2023).

Announcement date: June 14, 2022 (initial ~US\$120M HRE separation contract) – [Link](#) & August 1, 2023 (updated expenditure-based contract; ~US\$258M allocated) – [Link](#)

Deal Details: DoD awarded Lynas USA LLC ~US\$120M to build a commercial HRE separation facility in Seadrift, Texas, intended to deliver separated dysprosium (Dy), terbium (Tb) and other heavy rare earth products for U.S. industrial/defense supply chains. In Aug 2023, Lynas said the contract shifted to an expenditure-based (cost-reimbursement) structure and that ~US\$258M of U.S. Government contribution was allocated to the project—up from the ~US\$120M announced in 2022.

CEO: Amanda Lacaze, CEO & Managing Director

Market cap (USD snapshot 02.05.2026 – public data): LYSDY (OTC ADR) market cap: ~US\$10.07B

LYC (ASX) market cap: ~US\$14.36B

About Company: Lynas is an integrated rare earths miner and producer and the world's only commercial producer of both separated Light and Heavy rare earths outside of China. Lynas was established as an ethical and responsible rare earths producer and has supplied separated rare earths to manufacturing supply chains in east Asia, North America and Europe for over 10

years.

Did You Know Fact: Lynas has effectively turned its Texas heavy rare earths plant into an “offtake-or-it-doesn’t-build” negotiating lever—in late August 2025 it publicly flagged that construction may not proceed without a commercially workable U.S. And as recently as January 21, 2026, reporting indicated Lynas was in discussions with the DoD around a framework that could include a price-floor style mechanism (designed to make Western heavy rare earth separation bankable in weak price cycles).

Funding announcement links: DoD HRE contract – Lynas news: <https://lynasrareearths.com/lynas-awarded-us120m-contract-to-build-commercial-heavy-rare-earths-facility/> & Updated contract / ~US\$258M allocated – Lynas news: https://lynasrareearths.com/u-s-dod-strengthens-support-for-lynas-u-s-facility/?utm_source=chatgpt.com

Company website: <https://lynasrareearths.com>

Critical Minerals Hit List: Rare earth elements (with emphasis on heavy rare earth elements—dysprosium and terbium—and the broader light/heavy rare earth element suite that underpins neodymium—iron—boron permanent magnet supply chains).

Michigan Potash & Salt Company LLC / Michigan Potash Company LLC – Private

U.S. funding type / agency (1): DOE LPO conditional commitment (loan guarantee) – up to US\$1.26B

Announcement date: January 17, 2025 – [Link](#)

Deal Details: DOE describes financing a potash solution mine + processing plant in Osceola County, MI to produce fertilizer inputs for U.S. farmers.

U.S. funding type / agency (2): USDA Rural Development (FPEP) grant – US\$80M

Announcement date: December 18, 2024- [Link](#)

Grant details (as stated): USDA Rural Development program list includes “Michigan Potash Company LLC – \$80,000,000” (funding for construction/equipment/working capital is described in downstream coverage).

CEO: Theodore Pagano, Founder & CEO

Market cap (USD snapshot 02.05.2026 – Yahoo): N/A (Private)

About Company: Michigan Potash & Salt Company, LLC (also referenced in some sources as Michigan Potash Company, LLC) is a privately held, U.S.-based potash and salt developer advancing the “U.S. Potash Project” in Evart / Osceola County, Michigan. On its website, the company says it controls “over 150 million tons of recoverable K₂O product” and positions the project as a pathway to re-establish meaningful domestic potash production for U.S. supply-chain resilience.

In federal project descriptions, Michigan Potash is described as planning to develop extraction wells and a processing plant intended to produce potash fertilizer for American farmers, aligning the project with U.S. priorities around agricultural inputs and domestic manufacturing capacity.

Did You Know Fact: Michigan Potash is one of the rare *private* U.S. fertilizer-input developers to land two separate federal “pipes” for the same Michigan buildout—an \$80M USDA Rural Development FPEP grant that explicitly targets construction/equipment/working capital for a facility expected to produce ~400,000 tons per year of high-grade potash, followed by a DOE LPO conditional loan-guarantee commitment of up to \$1.26B to finance the potash solution mine + processing plant aimed at producing fertilizer for U.S. farmers—~\$1.34B of combined federal backing within about a month.

Funding announcement links: DOE

<https://www.energy.gov/edf/articles/lpo-announces-conditional-commitment-michigan-potash-produce-fertilizer-us-farmers> | USDA
<https://www.rd.usda.gov/media/file/download/usda-rd-fpep-fy25-12172024.pdf>

Company website: <https://michiganpotash.com/>

Critical Minerals Hit List: Potash (Potassium), Salt

MP Materials Corp. (NYSE: MP) – Public

U.S. funding type / agency: DoD public-private partnership (equity + loan + price floor + purchase commitments) – US\$400M preferred stock + US\$150M OSC direct loan

Announcement date: July 10, 2025 – [Link](#)

Deal Details: DoD invests US\$400M in preferred stock (with warrant) and provides a US\$150M loan to add heavy rare earth separation; includes a 10-year NdPr price floor (~US\$110/kg) and commitments tied to magnet output from the planned “10X Facility.”

CEO: James H. Litinsky, Founder, CEO & Chairman

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$10.054B (Yahoo Finance)

About Company: MP Materials (NYSE: MP) is America’s only fully integrated rare earth producer with capabilities spanning the entire supply chain—from mining and processing to advanced metallization and magnet manufacturing. We extract and refine materials from one of the world’s richest rare earth deposits in California and manufacture the world’s strongest and most efficient permanent magnets. Our products enable innovation across critical sectors of the modern economy, including transportation, energy, robotics, defense, and aerospace.

Did You Know Fact: Reuters reported DoD would be positioned to

become MP's largest shareholder through the preferred structure—an unusually direct form of U.S. industrial policy in the public markets.

Funding announcement **Link:**
<https://investors.mpmaterials.com/investor-news/news-details/2025/MP-Materials-Announces-Transformational-Public-Private-Partnership-with-the-Department-of-Defense-to-Accelerate-U-S-Rare-Earth-Magnet-Independence/default.aspx>

Company website: <https://mpmaterials.com/>

Critical Minerals Hit List: Rare Earth Elements (NdPr; heavy rare earth separation expansion)

NioCorp Developments Ltd. **(NASDAQ: NB) (TSX: NB) –** **Public**

U.S. funding type / agency (Deal #1): U.S. Department of Defense (DoD) – **Defense Production Act (DPA) Title III award up to US\$10M** (to subsidiary Elk Creek Resources Corp.; milestone-based) & **U.S. funding type / agency (Deal #2):** Export–Import Bank of the United States (EXIM) – **Preliminary Project Letter (PPL)** with a **preliminary, non-binding indicative term sheet** related to a potential **US\$800M** debt financing application.

Announcement dates: **May 6, 2024** (EXIM term sheet/PPL) – [Link](#);
Aug 5, 2025 (DoD DPA Title III award) – [Link](#); **Jan 12, 2026** (company reports results from a “Department of War-funded” drilling campaign, per company wording) – [Link](#)

Deal Details: NioCorp says the DoD award is expected to support feasibility-level engineering, additional reserve drilling, and updated cost estimates, and that these updates are intended to facilitate pursuit of project finance including potential EXIM debt financing.

CEO: Mark A. Smith, CEO & Chairman

Market cap (USD snapshot 02.09.2026 – Yahoo): ~US\$733.52M

About Company: NioCorp is developing the Elk Creek Project that is expected to produce niobium, scandium, and titanium. The Company also is evaluating the potential to produce several rare earths from the Elk Creek Project. Niobium is used to produce specialty alloys as well as High Strength, Low Alloy steel, which is a lighter, stronger steel used in automotive, structural, and pipeline applications. Scandium is a specialty metal that can be combined with Aluminum to make alloys with increased strength and improved corrosion resistance. Scandium is also a critical component of advanced solid oxide fuel cells. Titanium is used in various lightweight alloys and is a key component of pigments used in paper, paint and plastics and is also used for aerospace applications, armor, and medical implants. Magnetic rare earths, such as neodymium, praseodymium, terbium, and dysprosium are critical to the making of neodymium-iron-boron magnets, which are used across a wide variety of defense and civilian applications.

Did You Know Fact: NioCorp says the DoD's up-to-US\$10M DPA Title III support is milestone-reimbursed—and that it had already received US\$6.8M by December 31, 2025—while also backing work with Lockheed Martin SkunkWorks® to develop and evaluate aluminum-scandium components for advanced defense aerospace applications.

Funding announcement link: DoD award [U.S. Department of Defense Awards up to \\$10 Million to NioCorp's Subsidiary Elk Creek Resources Corp. | NioCorp Developments Ltd.](#) & EXIM term sheet releases [NioCorp Receives Preliminary Indicative Term Sheet from U.S. Export-Import Bank on Potential \\$800 Million Debt Financing | NioCorp Developments Ltd.](#)

Company website: <https://www.niocorp.com/>

Critical Minerals Hit List: Niobium, Scandium, Titanium (plus potential rare earth elements under evaluation)

Northern Minerals Limited (ASX: NTU) – Public

U.S. funding type / agency: Export-Import Bank of the United States (EXIM) – Letter of Interest (LOI) (non-binding; coordinated with Export Finance Australia under the Single Point of Entry) – up to US\$230M potential project debt financing consideration.

Announcement date: **October 21, 2025** (letters dated Oct 20–21, 2025; company announcement released Oct 21) – [Link](#)

Deal Details: EXIM indicated it could consider financing **up to US\$230M** in cooperation with EFA; both letters are **conditional and non-binding** and subject to further credit/technical/environmental due diligence and approvals. Northern Minerals also notes any additional funding would be sought from EFA and potentially NAIF.

CEO: Shane Hartwig, CEO & Managing Director

Market cap (USD snapshot 02.11.2026 – Yahoo): ~US\$183.4M (Yahoo shows ~A\$257.81M; converted using AUD/USD 0.7112 for Feb 11, 2026).

About Company (from ASX release): Northern Minerals is an Australian heavy rare earths-focused developer advancing its 100%-owned Browns Range Heavy Rare Earths Project in the East Kimberley region of Western Australia, targeting production of dysprosium, terbium, and yttrium-rich xenotime concentrate for downstream separation. The company positions Browns Range as a scalable, non-China source of heavy rare earths for clean energy and defense-linked supply chains, and it is progressing the project toward a financing package and Final Investment Decision, supported by feasibility work and planned development programs.

Did You Know Fact: Northern Minerals' announcement says its Definitive Feasibility Study confirmed the Browns Range Heavy

Rare Earths Project in Western Australia—anchored by the Wolverine deposit—has the capacity to produce ~8% of current global dysprosium (Dy) and terbium (Tb) supply. It also highlights a long-term binding supply agreement with Iluka Resources Limited (ASX: ILU) (noted by Northern Minerals as supported by ~A\$1.6B in Australian Federal Government funding) under which the majority of Browns Range’s Dy/Tb-rich xenotime concentrate is intended to be processed through Iluka’s Eneabba rare earths refinery in Western Australia.

Funding announcement links:
<https://data-api.marketindex.com.au/api/v1/announcements/XASX%3ANTU%3A6A1291612/pdf/inline/ntu-receives-letters-of-interestsupport-from-us-exim-efa>

Company Website: <https://northernminerals.com.au/>

Critical Minerals hit list: Heavy Rare Earths – Dysprosium, Terbium, Yttrium

NOVONIX Limited (NASDAQ: NVX) (ASX: NVX) – Public

U.S. funding type / agency: DOE LPO conditional commitment (direct loan) – up to US\$754.8M

Announcement date: December 16, 2024 – [Link](#)

Deal Details: US\$692M principal + US\$62.8M capitalized interest to finance construction of a synthetic graphite manufacturing facility in Chattanooga, TN.

CEO: Michael O’Kronley, CEO & Managing Director

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$217.4M (Yahoo Finance)

About Company: NOVONIX is a leading battery technology company revolutionizing the global lithium-ion battery industry with innovative, sustainable technologies, high-performance

materials, and more efficient production methods. The Company manufactures industry-leading battery cell testing equipment, is growing its high-performance synthetic graphite material manufacturing operations, and has developed a patented all-dry, zero-waste cathode synthesis process. Through advanced R&D capabilities, proprietary technology, and strategic partnerships, NOVONIX has gained a prominent position in the electric vehicle and energy storage systems battery industry and is powering a cleaner energy future.

Did You Know Fact: DOE's own framing explicitly calls out that synthetic graphite is currently imported almost exclusively from China—so the loan is positioned as “midstream” industrial policy, not just upstream mining. Also, NOVONIX's DOE LPO conditional commitment (up to US\$754.8M) is ~3.5x larger than the company's ~US\$217M market cap snapshot you cited—an unusually outsized example of Washington using project finance to “scale” a midstream bottleneck (anode-grade synthetic graphite), not just “support” it. And at full run-rate, DOE/NOVONIX describe the Chattanooga buildout as ~31,500 tpa, enough anode material for roughly ~325,000 EVs per year—turning a single facility into a material supply-chain lever.

Funding announcement link:
<https://www.energy.gov/edf/articles/lpo-announces-conditional-commitment-novonix-boost-synthetic-graphite-manufacturing>

Company website: <https://www.novonixgroup.com/>

Critical Minerals Hit List: Graphite (synthetic graphite)

Pensana Plc (LSE: PRE) (OTC: PNSPF) (FRA: 48W) – Public

U.S. funding type / agency: Export–Import Bank of the United States (EXIM) – Letter of Interest (LOI) under EXIM's Supply

Chain Resiliency Initiative (SCRI) – up to 100% participation in US\$160M project debt funding (Longonjo Rare Earth Mine).

Announcement date: October 28, 2025 – [Link](#)

Deal details (as stated): Pensana said EXIM support is tied to accelerating a U.S. mine-to-magnet supply chain, including an offtake-linked relationship referenced with Vacuumschmelze (VAC) / eVAC's magnetics facility in Sumter, South Carolina.

CEO: Tim George, CEO & Director

Market cap (GBP snapshot 02.11.2026 – Yahoo): ~GBp 390.5M (Yahoo Finance shows “Mkt Cap GBp 390.451M”)

About Company: Pensana Plc (LSE: PRE) (OTC: PNSPF) (FRA: 48W) is a rare earths development company focused on “magnet metal” materials—particularly neodymium and praseodymium (NdPr)—used in permanent magnets for electric vehicles, wind turbines, electronics, and defense applications. The company's flagship asset is the Longonjo rare earths project in Huambo Province, Angola, where Pensana is advancing an open-pit mining and processing operation designed to produce a high-value mixed rare earth carbonate for export via the Lobito rail corridor and port.

Strategically, Pensana has positioned Longonjo as the upstream anchor of a Western “mine-to-magnet” supply chain, pairing Angolan production with downstream separation / refining ambitions (historically associated with Saltend in the UK and later reframed toward jurisdictions offering stronger financing support). In its 2025 disclosures, Pensana also outlines project infrastructure and ESG frameworks (including alignment with the Global Industry Standard on Tailings Management and IFC-style performance standards) alongside ownership at Longonjo via its operating structure.

Did You Know Fact: Did You Know Fact: Pensana said EXIM's Supply Chain Resiliency Initiative (SCRI) Letter of Interest was premised on Longonjo's rare earth product being sold directly

into the United States, explicitly tying the project to a U.S. mine-to-magnet supply chain and referencing VAC/eVAC's NdFeB magnet manufacturing facility in Sumter, South Carolina (opened fall 2025 and targeting a scale-up by early 2026).

Funding announcement link: Pensana's deal announcement (Oct 28, 2025) "U.S. EXIM debt funding to accelerate U.S. mine-to-magnet supply chain"

<https://pensana.co.uk/u-s-exim-debt-funding-to-accelerate-u-s-mine-to-magnet-supply-chain/>

Company website: <https://pensana.co.uk/>

Critical Minerals Hit List: Rare Earth Elements (mine-to-magnet supply chain focus)

Perpetua Resources Corp. (Nasdaq: PPTA) (TSX: PPTA) – Public

U.S. funding type / agency: U.S. Department of Defense – Defense Production Act (Title III) *Technology Investment Agreement* – up to **US\$24.8M** (critical minerals award for antimony from Stibnite Gold Project) – [Link](#) & **EXIM Bank** Letter of Interest (non-binding) – up to **US\$1.8B** potential project debt – [WSJ](#)

Announcement dates: October 19, 2022 (DoD Title III critical minerals award announced) – [Link](#) & Definitive TIA agreement signed July 26, 2023 – [Link](#)

Deal Details: The DPA Title III award of up to US\$24.8M funds environmental baseline work, engineering, permitting and construction readiness for the **Stibnite Gold Project** in Idaho, with a focus on securing a domestic source of military-grade antimony trisulfide. DoD notes that Stibnite historically supplied antimony for U.S. munitions in WWII and the Korean War, and that the project is currently the only known U.S. geologic

reserve that can meet its antimony requirements.

CEO: Jonathan (Jon) Cherry, President, CEO & Director

Market cap (USD snapshot 02.05.2026 – Yahoo / public data):
~US\$3.4B (Nasdaq PPTA market cap ~US\$3.4B; TSX figure ~C\$4.7B)

About Company: Perpetua Resources is focused on redeveloping the historic Stibnite mining district in central Idaho through the Stibnite Gold Project, a proposed open-pit operation designed to produce gold and antimony while remediating legacy environmental damage. The company presents Stibnite as a model “modern, responsible” mining project that can both restore an abandoned site and become the only mined source of antimony in the United States, while also generating significant gold production.

Did You Know Fact: Between the US\$24.8M DPA Title III award and an EXIM Bank LOI signaling up to US\$1.8B in potential debt financing, Perpetua has quietly become one of the most leveraged beneficiaries of U.S. national-security capital—and it was chosen as the first investment for JPMorgan’s US\$1.5T “Security and Resiliency” initiative (US\$75M for ~3% of the company). That combination of Pentagon, EXIM and Wall Street “security-themed” money makes Stibnite arguably the most geopolitically significant gold project in North America.

Funding announcement links: DoD critical minerals award – DoD release:

<https://www.businessdefense.gov/news/2022/dod-issues-248m-critical-minerals-award-to-perpetua-resources.html> & Definitive TIA

agreement – Perpetua news:

<https://perpetuaresources.com/department-of-defense-up-to-24-8m-to-perpetua-resources/>

Company website: <https://perpetuaresources.com>

Critical Minerals Hit List: Antimony, Gold

Piedmont Lithium Inc. (Nasdaq: PLL) (ASX: PLL) – Public

Merged with Sayona Mining to form Elevra Lithium (Nasdaq: ELVR); merger completed August 30, 2025

U.S. funding type / agency: DOE Battery Materials Processing & Manufacturing (BIL) grant – US\$141.7M (often rounded to US\$142M) for the Tennessee Lithium hydroxide project

Announcement date: October 19, 2022 (grant selection announced) – [Link](#)

Deal Details: DOE selected Piedmont for a ~US\$141.7M grant to support construction of the ~US\$600M Tennessee Lithium project in McMinn County, Tennessee, planned to add 30,000 tpa of lithium hydroxide capacity—more than doubling then-current U.S. production. The plant was promoted as a flagship BIL project using spodumene feedstock and lower-emission processing technology, with first output targeted mid-decade.

CEO:

- Keith Phillips – President & CEO (Start: 2017; End: August 30, 2025 (merger completion)) (*CEO at time of the DOE award*).
- Lucas Dow – Managing Director & CEO (Start: July 3, 2024; Present) (*CEO of Sayona, and CEO of the combined Elevra Lithium post-merger*).

Market cap (USD snapshot 02.05.2026 – Yahoo / public data): Elevra Lithium's (Nasdaq: ELVR) market cap is ~US\$0.78B (about US\$777.6M) – Piedmont Lithium Inc. (Nasdaq: PLL) (ASX: PLL) was

delisted after the merger closed, so PLL no longer has a standalone market cap post-close.

About Company: Piedmont Lithium (prior to its agreed merger into Elevra Lithium) is a North Carolina-based developer of a multi-asset, integrated lithium business aimed at supplying the North American EV market. The company has pursued a strategy built around its Carolina Lithium and Tennessee Lithium projects in the U.S., plus equity stakes and offtake rights in hard-rock lithium operations in Québec and Ghana, with a goal of becoming one of the region's leading lithium hydroxide producers.

Did You Know Fact: Despite winning a high-profile DOE grant for Tennessee Lithium, Piedmont later scrapped its proposed Tennessee hydroxide plant and pivoted back toward its North Carolina mine and international assets—and then agreed to merge with Sayona Mining to form Elevra Lithium. The reshuffle highlights how fast corporate strategy can move compared to slow-moving federal awards, and makes Tennessee Lithium one of the more visible examples of a BIL-supported project that never quite matched the company's eventual footprint.

Funding announcement link: DOE grant – Piedmont Lithium
<https://www.businesswire.com/news/home/20221019005681/en/Piedmont-Lithium-Selected-for-141.7-Million-Grant-by-United-States-Department-of-Energy-for-Tennessee-Lithium-Project>

Company website: <https://www.piedmontlithium.com>

Critical Minerals Hit List: Lithium (lithium hydroxide from spodumene)

ReElement Technologies Corp. – Private

U.S. funding type / agency: DoD Office of Strategic Capital (OSC) conditional loan commitment – US\$80M

Announcement date: November 21, 2025 – [Link](#)

Deal Details: OSC commitment includes a separate US\$80M loan to ReElement to support advanced rare earth element separation, metallization, and magnet manufacturing capabilities in the United States.

CEO: Mark Jensen, CEO

Market cap (USD snapshot 02.05.2026 – Yahoo): N/A (Private)

About Company: ReElement Technologies Corporation, a portfolio company of American Resources Corporation (NASDAQ: AREC), is a leading provider of high-performance refining capacity for rare earth and critical battery elements. Its multi-mineral, multi-feedstock platform technology focuses on refining recycled material from rare earth permanent magnets and lithium-ion batteries, concentrated ores and brines, as well as coal-based waste streams and byproducts to create a cost effective and environmentally-safe, circular supply chain. ReElement has developed its innovative and scalable ‘Powered by ReElement’ process which collaboratively utilizes its exclusively licensed intellectual property within its partners’ material processing flow sheets to more efficiently support the global supply chain’s growing demand for magnet and battery-grade products.

Did You Know Fact: ReElement Technologies Corporation was distributed to American Resources Corporation (NASDAQ: AREC) shareholders on a 1-for-3 basis (one ReElement share for every three AREC shares) – but Nasdaq’s corporate action notice stated the ReElement Class A shares “will not be registered and will not be listed on Nasdaq” at the time of the distribution. In other words, it’s a rare setup where a “spin” can function more like a strategic carve-out / tracking-style distribution than a clean, immediately tradable Nasdaq listing.

Funding announcement link:
<https://www.war.gov/News/Releases/Release/Article/4339788/office-of-strategic-capital-agrees-to-joint-700m-conditional-loan-commitment-wi/>

Company website: <https://reelementtech.com/>

Critical Minerals Hit List: Rare Earth Elements, Lithium (brines/spodumene inputs also listed by the company)

Redwood Materials, Inc. – Private

U.S. funding type / agency: DOE Loan Programs Office (LPO) conditional commitment (direct loan / ATVM) – up to US\$2B (note: announced Feb 9, 2023 – outside the “last two years” window, but included in this [InvestorNews.com](#) because it remains one of DOE’s largest, earliest U.S. critical-materials circular-supply-chain commitments)

Announcement date: February 9, 2023 – [Link](#)

Deal Details: DOE LPO conditional commitment of up to US\$2B to support construction and expansion of Redwood’s battery materials campus in McCarran, Nevada, producing critical EV battery components from recycled materials.

CEO: JB Straubel, Founder & CEO

Market cap (USD snapshot 02.05.2026 – Yahoo): N/A (Private)

About Company: Redwood produces lithium, nickel, cobalt, copper, and cathode active material at scale, manufactures key components for advanced batteries, and deploys energy storage systems that power data centers and the nation’s grid.

Did You Know Fact: Redwood states the DOE financing is milestone-based and will be drawn in tranches tied to phased construction; the company also states its Nevada campus is planned to ultimately produce 100 GWh annually of battery-grade copper foil and cathode-active materials from new and recycled feedstocks, alongside job targets of ~3,400 construction jobs and ~1,600 full-time roles.

Funding announcement link:

<https://www.energy.gov/edf/articles/lpo-offers-conditional-commitment-redwood-materials-produce-critical-electric-vehicle>

Company website: <https://www.redwoodmaterials.com/>

Critical Minerals Hit List: Lithium, Nickel, Cobalt, Copper, Graphite

Serra Verde Group / SVRE Holdings Ltd. – Private (Brazil)

U.S. funding type / agency: U.S. International Development Finance Corporation (DFC) financing agreement (loan) – US\$565M

Announcement date: Feb 5, 2026 – [Link](#)

Deal Details: Serra Verde says it agreed a US\$565M financing package with DFC including an option for the U.S. Government to acquire a minority equity stake. Proceeds are intended to refinance existing facilities and optimize/expand the Pela Ema operations (capacity expansion, lower operating cost profile, product enhancement).

CEO: Thras Moraitis, CEO & Director

Market cap (USD snapshot): N/A (Private)

About Company: Serra Verde is a Brazil-based rare earth producer operating the Pela Ema ionic-clay project, which the company and U.S. stakeholders frame as a Western-aligned source of heavy rare earth elements outside Asia. The DFC-backed package is positioned as support for scaling production and strengthening non-China supply chains for magnet-critical elements (notably dysprosium and terbium).

Did You Know Fact: The company frames itself as the largest known ionic-clay REE operation outside of Asia, and highlights its product's elevated proportion of high-value heavy rare earths (including dysprosium and terbium)—exactly the magnet-

facing elements the West has struggled to source outside China.

Funding announcement links:
<https://www.dfc.gov/media/press-releases/dfc-highlights-landmark-critical-minerals-investments-strengthen-us-national>

Company website: <https://www.serraverde.com/>

Critical minerals: Rare Earth Elements (incl. Nd, Pr, Tb, Dy; heavy rare earth-rich mixed rare earth carbonate output)

Sila Nanotechnologies, Inc. – Private

U.S. funding type / agency: DOE Office of Manufacturing & Energy Supply Chains (MESC) – Battery Materials Processing & Manufacturing (BIL) *grant* – **US\$100M** for a silicon-anode materials plant in Moses Lake, Washington.

Announcement date: October 19, 2022 (award announced as part of first US\$2.8B BIL battery-supply-chain tranche) – [Link](#)

Deal Details: The US\$100M MESC award is designed to help fund Sila’s ~600,000-sq-ft Moses Lake facility, which will scale production of its Titan Silicon™ nano-composite anode material to an initial **10–20 GWh** per year—enough for hundreds of thousands of EVs annually—and support early customers such as Mercedes-Benz. DOE frames the project as a key step in domesticating next-generation anode manufacturing.

CEO: Gene Berdichevsky, Co-Founder & CEO

Market cap (USD snapshot 02.05.2026 – Yahoo / public data): N/A (Private)

About Company: Founded in 2011 in Alameda, California, Sila is a next-generation battery-materials company whose mission is to “power the world’s transition to clean energy.” It pioneered the first commercially deployed silicon-dominant anode for lithium-ion batteries in 2021 and now markets Titan Silicon™ for both

consumer electronics and EVs. Sila is scaling production at its Moses Lake site to supply automakers and cell manufacturers with higher-energy-density, lower-CO₂ anode materials that drop into existing battery production lines.

Did You Know Fact: Sila's US\$100M DOE BIL award wasn't a "pilot bet" – it was a scale bet: the grant explicitly supports build-out of a 600,000+ sq. ft. Moses Lake facility sized for ~20 GWh of anode capacity by 2026 (company plan), with Mercedes-Benz named as the first publicly disclosed automotive customer and Panasonic Energy signing to procure Titan Silicon from the same Washington plant—a rare alignment of *federal capital + OEM demand + tier-one battery buyer* in one anode-materials project.

Sila's grant came out of DOE's first US\$2.8B BIL battery-supply-chain tranche (20 companies across 12 states) – meaning it was selected in the same opening wave as multiple upstream/downstream projects meant to "lock in" U.S. battery supply chains, not as a one-off subsidy.

Funding announcement link: DOE award – Sila press release <https://www.silanano.com/press/press-releases/u-s-department-of-energy-awards-sila-100-million-to-scale-manufacturing-of-its-next-generation-anode-materials>

Company website: <https://www.silanano.com>

Critical Minerals Hit List: Silicon (advanced anode), Lithium

Syrah Resources Limited (ASX: SYR) (OTC: SYAAF) – Public

U.S. funding type / agency: DOE Loan Programs Office – ATVM *direct loan* – **US\$102.1M** to Syrah Technologies LLC (Syrah Vidalia Facility, Louisiana). Plus DOE MESC – BIL battery-supply-chain *grant* – **US\$219.8M** to expand Vidalia Active Anode Material (AAM) capacity (up to ~45,000 tpa).

Announcement dates: July 27, 2022 (ATVM loan closing announced)
– [Link](#) & October 20, 2022 (US\$219.8M grant selection announced)
– [Link](#)

Deal Details: DOE's US\$102.1M ATVM loan helps finance expansion of the **Vidalia AAM** plant in Louisiana, the first U.S. commercial-scale facility producing graphite-based active anode material for EV batteries, using natural graphite feedstock from Syrah's Balama mine in Mozambique. The US\$219.8M BIL grant is structured to support a four-fold capacity expansion at Vidalia to about **45,000 tpa** of AAM, positioning the complex as a major non-China source of natural-graphite anode material for U.S. battery manufacturers.

CEO: Shaun Verner, CEO & Managing Director

Market cap (USD snapshot 02.05.2026 – Yahoo / public data):
~**US\$0.22B** (OTC SYAAF / ASX SYR market cap around US\$200–220M)

About Company: Syrah Resources is a vertically integrated natural graphite and battery anode company, combining the **Balama** graphite mine in Mozambique with downstream AAM production at Vidalia, Louisiana. The company aims to be the first major ex-China producer of natural graphite active anode material for EV batteries, supplying “environmentally differentiated” graphite and AAM to both battery and industrial customers.

Did You Know Fact: Syrah is juggling *two* U.S. government lenders: DOE's US\$102M loan for Vidalia and a separate US\$150M loan from the U.S. International Development Finance Corporation for Balama. After political unrest in Mozambique forced a temporary shutdown, Syrah disclosed covenant pressures and had to seek waivers from both lenders—turning the company into a real-time stress test of how far Washington will go to keep non-China graphite supply chains alive when projects hit turbulence.

Funding announcement links: DOE ATVM loan – DOE LPO project page:

<https://www.energy.gov/articles/doe-announces-first-advanced-technology-vehicles-manufacturing-loan-more-decade> (Syrah Vidalia

section) & DOE BIL grant – Reuters coverage: <https://www.reuters.com/business/energy/australias-syrah-expand-us-graphite-plant-after-220-mln-grant-2022-10-20/>

Company website: <https://www.syrahresources.com.au>

Critical Minerals Hit List: Natural Graphite

Talon Metals Corp. (TSX: TLO) (OTC: TLOFF) – Public

U.S. funding type / agency: DOE – BIL Battery Materials Processing & Manufacturing *grant* – **US\$114.8M** for a Battery Minerals Processing Facility in Mercer County, North Dakota [Link](#) & U.S. Department of Defense – separate *grant* of **US\$20.6M** to accelerate exploration at the Tamarack Nickel Project and related targets in Minnesota and Michigan [Link](#)

Announcement date (DOE grant): October 19, 2022 (selection announced as part of first BIL battery-supply-chain round) – [Link](#)

Deal Details: DOE’s US\$114.8M cost-share grant will support construction of a North Dakota Battery Minerals Processing Facility designed to process nickel concentrate and other battery minerals—initially from the Tamarack Nickel-Copper-Cobalt Project in Minnesota—into battery-grade nickel and iron products. Locating processing in North Dakota is meant to separate mine and plant impacts and create a new U.S. mid-stream hub for nickel-rich feed.

The US\$20.6M DoD award funds exploration and drilling in Minnesota and Michigan to grow domestic nickel, copper and cobalt resources tied to future critical-minerals supply.)

CEO: Henri van Rooyen, CEO & Executive Chairman

Market cap (USD snapshot 02.05.2026 – Yahoo / public data): ~US\$0.70B (OTC TLOFD/TLOFF market-cap trackers put Talon around

US\$698M in early February 2026)

About Company: Talon Metals is a TSX-listed base-metals company best known for its high-grade Tamarack Nickel-Copper-Cobalt Project in Minnesota, held via joint venture with Rio Tinto. The company is advancing plans to become a low-carbon supplier of nickel units to the North American battery supply chain and has a supply agreement with Tesla for future nickel in concentrate, while exploring additional ground in Michigan.

Did You Know Fact: Talon is now one of the few juniors with *both* DOE and DoD money—US\$114.8M from DOE and US\$20.6M from DoD—plus a long-term offtake deal with Tesla and, as of late 2025, a transformational transaction to acquire Lundin Mining’s Eagle Mine and Humboldt Mill in Michigan. That combination positions Talon as a “pure-play American nickel” story that Washington is effectively trying to knit into a vertically integrated U.S. nickel hub.

Funding announcement links: DOE BIL grant – Talon news:

<https://talonmetals.com/talon-metals-battery-minerals-processing-facility-selected-by-us-department-of-energy-for-114-million-in-bipartisan-infrastructure-law-funding/> & DOE/DoD combined

funding – Talon news:

<https://talonmetals.com/us-department-of-energy-and-talon-sign-a-greement-regarding-114-8-million-in-bipartisan-infrastructure-law-funding/>

Company website: <https://talonmetals.com>

Critical Minerals Hit List: Nickel (primary), Copper, Cobalt

Titan Mining Corporation (TSX: TI) (NYSE American: TII) –

Public

U.S. funding type / agency: EXIM financing interest (MMIA) – up to US\$120M

Announcement date: Oct 7, 2025 – [Link](#)

Deal Details: EXIM has expressed financing interest (indicative; not final approval) for a potential direct loan of up to US\$120 million under its “Make More in America” (MMIA) initiative to support construction of Titan’s wholly owned Kilbourne Graphite Project in St. Lawrence County, New York. Titan states the facility would fund a substantial portion of construction capex, and EXIM’s indicative terms include ~12-year repayment tenor, an interest-only period, and pricing that references EXIM’s CIRR (noted as ~5.0% at the time), subject to EXIM due diligence plus environmental/policy review and final EXIM Board approval.

CEO: Rita Adiani, President, CEO & Director

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$418.2M

About Company: Titan is an Augusta Group company which produces zinc concentrate at its 100%-owned Empire State Mine located in New York state. Titan is also an emerging natural flake graphite producer and targeting to be the USA’s first end to end producer of natural flake graphite in 70 years. Titan’s goal is to deliver shareholder value through operational excellence, development and exploration. We have a strong commitment towards developing critical minerals assets which enhance the security of the domestic supply chain.”

Did You Know Fact: This isn’t just a headline “up to US\$120M” mention–Titan’s release includes unusually specific *draft* credit terms for an MMIA indication: a potential EXIM direct loan, ~12-year tenor, interest-only period, and CIRR-referenced pricing (around 5% at the time). For investors, that level of term visibility makes it easier to model cost-of-capital and project de-risking versus a generic LOI headline.

Funding announcement link:

<https://www.titanminingcorp.com/news/news-releases/titan-mining-receives-financing-interest-of-up-to-us120-million-from-us-exim-bank-for-kilbourne-graphite-project>

Company website: <https://www.titanminingcorp.com>

Critical Minerals Hit List: Natural Graphite, Zinc, Germanium

Trilogy Metals Inc. (NYSE American: TMQ) (TSX: TMQ) – Public

U.S. funding type / agency: U.S. government equity investment – U.S. funding type / agency: “Department of War” strategic investment – ~US\$35.6M (project-level framing)

Announcement date: Oct 6, 2025 – [Link](#)

Deal Details: Trilogy states the Department of War intends to invest approximately US\$35.6M in transactions with Trilogy Metals and South32 tied to advancing development of critical mineral resources at the Upper Kobuk Mineral Projects (Ambler district).

CEO: Tony Giardini, CEO & Director

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$804.0M

About Company: Trilogy Metals Inc. is a metal exploration and development company that holds a 50 percent interest in Ambler Metals LLC, which has a 100 percent interest in the UKMP in northwestern Alaska. On December 19, 2019, South32, a globally diversified mining and metals company, exercised its option to form a 50/50 joint venture with Trilogy. The UKMP is located within the Ambler Mining District, which is one of the richest and most-prospective known copper-dominant districts in the world. It hosts world-class polymetallic volcanogenic massive sulphide (“VMS”) deposits that contain copper, zinc, lead, gold, and silver, and carbonate replacement deposits, which have been

found to host high-grade copper and cobalt mineralization. Exploration efforts have been focused on two deposits in the Ambler Mining District – the Arctic VMS deposit and the Bornite carbonate replacement deposit. Both deposits are located within a land package that spans approximately 190,929 hectares. Ambler Metals has an agreement with NANA Regional Corporation, Inc., an Alaska Native Corporation that provides a framework for the exploration and potential development of the Ambler Mining District in cooperation with local communities. Trilogy’s vision is to develop the Ambler Mining District into a premier North American copper producer while protecting and respecting subsistence livelihoods.

Did You Know Fact: The ~US\$35.6M “strategic investment” wasn’t just a passive equity cheque – it was structured with ultra-deep, project-gated optionality. The U.S. government’s package included 10-year warrants/call options priced at \$0.01 per share that only become exercisable after completion of the Ambler Access Project (“Ambler Road”), effectively tying federal ownership upside to the single biggest enabling milestone for the district. In other words, Washington didn’t just “buy stock” – it embedded a road-completion trigger directly into the capital structure.

Funding announcement link:
<https://trilogymetals.com/news-and-media/news/trilogy-metals-announces-strategic-investment-by-us-federal-government/>

Company website: <https://trilogymetals.com/>

Critical Minerals: Copper, Zinc, Lead, Cobalt

Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF) – Public

U.S. funding type / agency: U.S. Department of Defense (DoD) –

Other Transaction Agreement (OTA) via U.S. Army Contracting Command–Orlando (ACC-ORL) – US\$22.4M total (US\$4.0M initial + US\$18.4M follow-on / first-stage production award).

Announcement dates:

- **June 6, 2023** – initial **US\$4.0M** OTA award (RapidSX™ demo operations and capability demonstration) – [Link](#)
- **May 14, 2025** – agreement in principle / terms announced for **US\$18.4M** initial construction funding (expanding the program toward commercial deployment) – [Link](#)
- **June 2, 2025** – definitive contract executed for **US\$18.4M** award – [Link](#)

Deal Details: DoD is backing Ucore’s RapidSX™ rare earth separation scale-up under an ACC-Orlando OTA totaling US\$22.4M (US\$4.0M prototype + US\$18.4M first commercial module funding), aimed at commissioning Ucore’s first production RapidSX™ module at its Strategic Metals Complex (SMC) in Alexandria, Louisiana. Reuters has separately characterized the Louisiana build as U.S. government-funded and reported an output ramp of ~2,000 tonnes per year of high-purity rare earth oxides in 2026, scaling to ~7,500 tpa by 2028.

CEO: Pat Ryan CEO & Chairman

Market cap (USD snapshot 02.09.2026 – Yahoo): ~US\$626.7M (intraday)

About Company: Ucore is focused on rare- and critical-metal resources, extraction, beneficiation, and separation technologies with the potential for production, growth, and scalability. Ucore’s vision and plan is to become a leading advanced technology company, providing best-in-class metal separation products and services to the mining and mineral extraction industry.

Through strategic partnerships, this plan includes disrupting

the People's Republic of China's control of the North American REE supply chain through the near-term development of a heavy and light rare-earth processing facility in the US State of Louisiana, subsequent SMCs in Canada and Alaska and the longer-term development of Ucore's 100% controlled Bokan-Dotson Ridge Rare Heavy REE Project on Prince of Wales Island in Southeast Alaska, USA ("Bokan").

Did You Know Fact: Ucore's DoD-backed RapidSX™ program has already moved into milestone-paid "industrial proof" territory: the company disclosed ~5,700 hours of automated, simulated 24/7 rare earth processing at its Kingston Commercial Demonstration Facility, and it has reported a US\$1,057,412 DoD milestone payment triggered by successfully separating terbium (Tb) from dysprosium (Dy)—the magnet-critical "heavy rare earth pair."

And Ucore isn't waiting for a plant to be finished to secure feed: it has signed a 10-year Tanbreez feedstock arrangement with Critical Metals Corp. (NASDAQ: CRML) for material intended for the Louisiana Strategic Metals Complex, and it has an offtake MOU with Meteoric Resources NL (ASX: MEI) targeting 3,000 tonnes TREO per year (including disclosed quantities of NdPr, Tb, and Dy) from Brazil's Caldeira project.

Funding announcement links: June 6, 2023 – DoD US\$4.0M OTA award (Ucore release):

<https://ucore.com/ucore-announces-a-us4-million-award-from-the-u-s-department-of-defense/> & May 14, 2025 – DoD US\$18.4M initial

construction funding terms (Ucore release):

<https://ucore.com/ucore-and-us-dod-agree-on-us18-4m-initial-construction-funding-for-rare-earth-processing-in-louisiana/> & June

2, 2025 – DoD US\$18.4M definitive contract executed (Ucore release):

<https://ucore.com/ucore-executes-us18-4m-award-with-u-s-dod-for-rare-earth-processing>

Company website: <https://ucore.com>

Critical minerals: Rare Earth Elements (heavy rare earth focus; DoD program and company disclosures emphasize magnet-facing heavy rare earths such as terbium (Tb) and dysprosium (Dy), within a broader separated oxide suite enabled by RapidSX™)

USA Rare Earth, Inc. (Nasdaq: USAR) – Public

U.S. funding type / agency: Commerce CHIPS LOI + senior secured loan – ~US\$277M direct funding + ~US\$1.3B loan

Announcement date: Jan 26, 2026 – [Link](#)

Deal Details: On January 26, 2026, the U.S. Department of Commerce’s CHIPS Program Office signed a non-binding Letter of Intent (LOI) with USA Rare Earth outlining up to ~US\$1.577B total support: up to US\$277M in proposed direct funding and up to US\$1.3B in a proposed senior secured loan under the CHIPS and Science Act. The LOI is framed around building a domestic “mine-to-magnet” supply chain anchored by:

- Round Top, Texas: planned mining + processing of rare earth/critical-mineral feedstock and downstream oxides/concentrates (commercial production targeted for 2028 in the government summary).
- Stillwater, Oklahoma: expansion toward NdFeB permanent magnet production capacity and related metal/alloy capability.

Commerce also disclosed that, in conjunction with the proposed CHIPS support, the department would receive ~16.1M shares plus warrants for ~17.6M shares (equity-linked consideration).

CEO: Barbara Humpton, CEO & Director

Market cap (USD snapshot 02.05.2026 – Yahoo): ~US\$4.655B

About Company: USA Rare Earth, Inc. (Nasdaq: USAR) is building a fully integrated rare earth and permanent magnet supply chain across the United States, United Kingdom, and Europe. Through its ownership of LCM, one of the world's leading producers of rare earth metals and alloys, and its development of magnet manufacturing capacity in Stillwater, Oklahoma, USAR operates across the entire value chain from heavy rare earth processing to metal-making, alloy production, and neodymium magnet manufacturing. By combining domestic feedstock from the Round Top deposit with advanced processing technologies, recycling capabilities, and a growing European industrial footprint, USAR is establishing a secure, sustainable, Western-aligned supply of materials essential to defense, electrification, robotics, renewable energy, and advanced manufacturing industries.

Did you know: This CHIPS LOI isn't "just" a grant/loan headline – it's structured like a hybrid industrial-policy financing where Commerce proposes senior secured debt (up to ~US\$1.3B) *and* an equity kicker: ~16.1M common shares plus warrants for ~17.6M more shares. In other words, the government is positioning itself more like a project financier + strategic shareholder than a traditional grantor – a rare structure for U.S. critical-minerals support and a big diligence flag for both security priority *and* future dilution/terms sensitivity.

Funding announcement link:
<https://www.nist.gov/news-events/news/2026/01/departments-chips-program-announces-letter-intent-usa-rare-earth>

Company website: <https://www.usare.com/>

Critical Minerals: Yttrium (Y), Gallium (Ga), Dysprosium (Dy), Terbium (Tb), Holmium (Ho), Lutetium (Lu), Erbium (Er), Thulium (Tm), Ytterbium (Yb), Gadolinium (Gd), Hafnium (Hf), Zirconium (Zr)

Vulcan Elements Inc. – Private

U.S. funding type / agency: DoD Office of Strategic Capital conditional loan commitment – US\$620M + Commerce CHIPS LOI US\$50M

Announcement dates: Nov 3, 2025 – [Link](#) | Nov 21, 2025 – [Link](#)

Deal Details: The Office of Strategic Capital approved a US\$700M conditional loan package split into a US\$620M loan to Vulcan Elements and US\$80M to ReElement Technologies, to expand domestic NdFeB magnet production and associated rare earth separation and metallization capacity in the United States. In parallel, the CHIPS Program signed a non-binding LOI for US\$50M in proposed incentives, with the Department of Commerce to receive US\$50M of equity in Vulcan, all as part of a US\$1.4B public-private partnership that is expected to crowd in roughly US\$550M of private capital and support a new magnet plant targeting up to 10,000 metric tonnes of NdFeB magnet material and ~1,000 jobs in Benson, North Carolina.

CEO: John Maslin, Founder, CEO & Director

About Company: Vulcan Elements Inc. manufactures permanent sintered NdFeB rare earth magnets in the United States for mission-critical defense and commercial uses. The company emphasizes building a resilient Western rare earth magnet supply chain by developing high-performance magnet technology, expanding U.S. manufacturing and skilled jobs, and partnering with government agencies and private industry to bring rare earth separation, metallization, and magnet production fully onshore.

Did You Know Fact: The US\$620M OSC loan to Vulcan is reported as the largest loan the office has ever made, and it followed only a few months after Donald Trump Jr.-linked fund 1789 Capital joined Vulcan's US\$65M Series A—one of several 1789 portfolio companies that have since attracted hundreds of millions of dollars in U.S. federal support, prompting headlines and ethics

debates about how deeply venture finance is now intertwined with America's critical-minerals industrial policy.

Funding announcement links:

- Commerce CHIPS LOI – <https://www.nist.gov/news-events/news/2025/11/departments-commerce-announces-chips-incentives-letter-intent-vulcan>
- OSC conditional loan commitment – <https://www.war.gov/News/Releases/Release/Article/4339788/office-of-strategic-capital-agrees-to-joint-700m-conditional-loan-commitment-wi/>
- Vulcan press release – “Vulcan Elements Forges \$1.4 Billion Partnership with the United States Government and ReElement Technologies...” – <https://vulcanelements.com/vulcan-elements-forges-1-4-billion/>

Company website: <https://vulcanelements.com>

Critical Minerals Hit List: Rare earth elements for NdFeB magnets (Nd, Pr, Dy, Tb)

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