

THE SOVEREIGN TURN IN Critical Minerals

A review of selected major government programs – the instruments, the transactions, what is working, what is not, and what the next phase requires

Geomorphic AI · M. Sumner · August 2026

Programs, appropriations and transaction terms in this field are changing continuously; figures are as reported at the dates shown. See Method, sources and important notice.

In nineteen months the governments of the industrialized world have moved from writing strategies about critical minerals to writing checks for them. They have taken equity in listed miners, guaranteed prices, capitalized stockpiles, rewritten permitting law, signed more than twenty bilateral supply frameworks and expanded multilateral coordination, with FORGE succeeding the Minerals Security Partnership in 2026. Public finance commitments in advanced economies reached roughly US\$65 billion in 2025, more than four times the 2023 level. Separately, global investment in critical minerals in 2025 fell 9 percent and exploration spending – the only activity that creates supply that does not yet exist – fell by more than 10 percent.^[1] This paper reviews selected major government programs, sets out landmark transactions, assesses each jurisdiction on its merits, and argues that the binding constraint is no longer capital alone. It is the technical capacity to decide where capital should go, and a discovery pipeline that no current program refills at scale.

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1. Executive summary

Between January 2025 and August 2026 the critical-minerals question stopped being an industrial-policy debate and became a balance-sheet activity. Governments that had spent a decade publishing strategies began taking equity, guaranteeing prices, and buying inventory. The United States alone has moved through roughly 160 transactions and close to US\$40 billion of committed support in nineteen months,^[2] and told a 54-country ministerial in February 2026 that more than US\$30 billion of letters of interest, investments and loans had been issued in the previous six months alone.

Five findings run through everything that follows.

1. The instruments have improved faster than the underwriting. The toolkit is now genuinely sophisticated – convertible preferred equity, warrants, contracts for difference, offtake floors, demand-led stockpiles, production-linked tax credits. What has not scaled at the same rate is the technical capacity to decide which orebody, which flowsheet and which tenure package deserves the money. Agencies designed to procure hardware are now holding equity portfolios, without a consolidated register, a common diligence standard, or the geological staff to test what they are buying.

2. Capital is concentrating where supply is fastest, not where it is scarcest. Public money has flowed overwhelmingly to processing, refining and manufacturing – the visible chokepoints China actually controls. That is defensible. But it leaves the upstream untouched: exploration spending fell more than 10 percent in 2025, with lithium and nickel exploration budgets down roughly 45 percent each. The supply base of 2036 is being set by exploration budgets in 2026, and no major program funds it at scale.

3. Announcements and disbursements have decoupled. The gap between committed and deployed is now one of the sector's most misleading measures. Conditional loan commitments, letters of interest and non-binding memoranda are routinely reported – by governments and press alike – as investments. Many carry financial, legal or technical conditions precedent, and some will not close on their announced terms.

4. Price policy is the least credible layer of the stack. Executed price support and general policy doctrine must be distinguished. The United States established a ten-year US\$110/kg floor for MP Materials in July 2025. A January 2026 report that the administration was retreating from broader floors was disputed, while the official Section 232 fact sheet continued to endorse their adoption; the Vice President promoted a broader system in February, and the G7 agreed in June only to explore such instruments.^{[4][19][23]} The MP contract remains in force, but uncertainty over future general policy can still weaken the financing value of new, unexecuted proposals.

5. Everyone is buying the same tonnes. The United States, the European Union, Japan and Korea operate or are developing stockpile mechanisms, while the G7 has agreed to improve coordination of national approaches.^{[3][11][15][19]} In a market this concentrated, simultaneous allied stockpiling can bid up the price of the units it seeks and transfers the rent to the incumbent producer. Stockpiles are insurance. They are not supply.

The through-line: governments have expanded the capital available but have not yet solved the selection problem. The next phase of policy will be won by whoever can tell, quickly and defensibly, which of the thousands of projects now queued for public money are real.

2. Why governments intervened, and what they are actually buying

Three facts, in sequence, explain the entire policy wave. Understanding them in order matters, because most programs are addressing the second fact while claiming to address the first.

The first is concentration. For a set of materials on which defense, automotive, grid and semiconductor supply chains depend absolutely, a single country holds a commanding share of refining and separation capacity – not primarily of mines. The chokepoint is midstream. Mines are distributed across Australia, Africa, Latin America, Central Asia and North America; the capacity to turn their output into a usable oxide, metal or magnet is not.

The second is that the chokepoint was armed. China had already imposed export controls on antimony in September 2024 and on tungsten in February 2025; in April 2025 it introduced a licensing regime covering seven rare earth elements. In October 2025 it announced a substantially expanded regime, including extraterritorial provisions reaching foreign-made goods above a de minimis content threshold. Those October measures were suspended on 7 November 2025 – but the April licensing regime was never suspended, and European firms were reporting license approval rates below 25 percent in mid-2025. The suspension expires on 10 November 2026. The IEA has estimated that full reimplementation would place on the order of US\$6.5 trillion of annual downstream production outside China at risk.^[1] Every program described in this paper is, at some level, a hedge against that date.

The third is that the market moved the other way. Precisely as governments discovered the strategic value of these materials, prices for several of them collapsed and private capital withdrew. Global critical-minerals investment fell 9 percent in 2025 – the first outright contraction after several years of growth – and lithium-focused producers cut capital expenditure by roughly 40 percent. Public capital is therefore not accelerating a private boom. It is substituting for a private retreat, which is a materially harder thing to do well.^[1]

What governments are buying, then, falls into three quite different categories, and the distinction is the single most useful analytical tool in this field. They are buying capacity (refineries, separation plants, magnet lines) – which is an engineering and capital problem with a three-to-five year horizon. They are buying insurance (stockpiles, offtake, price floors) – which is a fiscal problem with an immediate horizon. And, far more rarely, they are buying optionality (exploration, discovery, tenure) – which is a geological problem on a ten-to-fifteen year horizon. The documented programs reviewed here concentrate most heavily on the first two; the strategic language used to justify them often reaches further upstream to the third.

3. A taxonomy of instruments

Programs across a dozen jurisdictions differ less than their branding suggests. Nearly every one is a combination of seven instrument classes. Reading any national strategy against this list tells you quickly what it can and cannot achieve.

INSTRUMENT	WHAT IT DOES	WHO USES IT	WHAT IT CANNOT DO
Direct equity and quasi-equity	Takes common shares, preferred stock or warrants in producers and developers; absorbs risk lenders will not.	United States (DoW, DoE, Commerce); Canada (Sovereign Fund); Japan (JOGMEC); Saudi Arabia (Manara)	Create a project that does not exist; substitute for technical diligence.
Concessional and export credit	Long-tenor loans, guarantees and export finance that lower the cost of capital for construction.	US (EXIM, OSC, DFC); Canada; Japan (JBIC); EU (EIB); Brazil (BNDES)	Finance pre-revenue exploration, which has no asset to pledge.
Demand guarantees	Offtake contracts, price floors, contracts for difference; converts a project into a bankable revenue line.	United States (MP Materials); proposed G7 framework; Japan-US framework	Survive a change of administration unless legislated.
Strategic stockpiles	Buys and holds physical inventory against a supply interruption.	US (Project Vault, NDS); Japan (JOGMEC, 60-180 days); Korea (KOMIR); EU pilot; G7 coordination	Add a single tonne of new supply; avoid bidding up the price it pays.
Production-linked incentives	Rules-based credits paid on output, available to all qualifying producers without discretionary selection.	Australia (Critical Minerals Production Tax Incentive); Brazil; India	Help a project reach a final investment decision before production begins.
Permitting and tenure reform	Compresses statutory timelines, creates new license categories, designates strategic projects.	EU (CRMA, 27/15-month limits); India (exploration licenses); Saudi Arabia (licensing rounds)	Supply capital; overcome an absence of drilled, defined orebodies.
Precompetitive geoscience	Public mapping, geophysics, geochemistry and data release that de-risks the earliest stage.	USGS Earth MRI; Geoscience Australia; GTK, SGU, NRCAN; Saudi EEP	Convert data into discovery without a functioning junior exploration sector to use it.

The fourth column is the one policymakers most often skip. Most disappointment in this field comes from asking an instrument to do something structurally outside its reach – most commonly, expecting demand-side instruments (stockpiles, floors, offtake) to generate supply that has not been discovered yet.

4. The programs, jurisdiction by jurisdiction

What follows is a selective account of major government programs, with the instruments each has chosen and the transactions that show how it works in practice. Assessment is deferred to Section 6.

4.1 United States – the shareholder state

The United States has assembled the broadest and least orthodox toolkit of any jurisdiction, and has done it without a dedicated enabling statute. Authority is stitched together from the Defense Production Act, Export-Import Bank lending, Development Finance Corporation mandates, Department of Energy loan programs and the Department of War's Office of Strategic Capital, which reported in January 2026 more than US\$4.5 billion of capital commitments across six critical-minerals transactions closed in the preceding year.

The defining move has been equity. The federal government now holds equity and equity-like positions in a series of listed and private companies – among them MP Materials, Lithium Americas and its Thacker Pass joint venture, and USA Rare Earth, with announced but unclosed positions in Vulcan Elements (warrants, and an equity commitment under a letter of intent) and Trilogy Metals as of August 2026 – and in at least one foreign producer. Korea Zinc announced a US\$1.9 billion share issuance to a US-led public-private strategic partnership expected to own approximately 10 percent of the company, together with a 40 percent interest for that partnership in the planned Tennessee smelting venture. The transaction and financing remain subject to their disclosed conditions and implementation steps.^[17] The template transaction remains the July 2025 Department of Defense package with MP Materials: US\$400 million of convertible preferred equity, a US\$150 million loan for heavy rare earth separation, a ten-year offtake of magnet output, and a ten-year US\$110/kg price floor for NdPr structured as a contract for difference. It has worked as designed – MP recognized US\$17.6 million of price-protection income in the second quarter of 2026, against NdPr production up 41 percent year on year.^{[4][5]}

Three further pillars were added in 2026. In February the administration launched Project Vault, a US\$12 billion demand-led strategic reserve capitalized by a US\$10 billion EXIM direct loan – the largest in that agency's 92-year history – alongside roughly US\$2 billion of private capital, with Hartree Partners, Traxys and Mercuria as procurement agents. Unlike a classical stockpile it is subscription-based: manufacturers pay commitment and storage fees for guaranteed access during a defined disruption.^[3] The same month, the State Department convened the inaugural Critical Minerals Ministerial – 54 countries plus the European Commission – signing eleven new bilateral frameworks and memoranda (Argentina, the Cook Islands, Ecuador, Guinea, Morocco, Paraguay, Peru, the Philippines, the UAE, the United Kingdom and Uzbekistan) on top of ten signed in the preceding five months, and launching FORGE, the Forum on Resource Geostrategic Engagement, which succeeded the Minerals Security Partnership and was chaired initially by the Republic of Korea.^[18] The same gathering carried a United States proposal for a preferential critical-minerals trading zone built around enforceable price floors – the re-assertion traced in Section 7.4. Separately, a bipartisan bill would create a US\$2.5 billion Strategic Resilience Reserve governed by a seven-member board modeled on the Federal Reserve.

On the trade side, Proclamation 11001 of 14 January 2026 concluded the Section 232 investigation into processed critical minerals and derivative products by declining – for now – to impose a tariff, instead directing 180 days of negotiations with trading partners. The threat is explicitly held in reserve: the negotiation window closed on 13 July 2026 and, as of writing, no follow-on proclamation had been published. The products the proclamation itself names as exposed include lithium, cobalt, nickel, gallium, germanium, uranium, praseodymium and terbium, rare earth oxides and rare earth permanent magnets. On the data side, the USGS published a revised critical minerals list in November 2025 that added uranium, copper, silver, silicon, potash, phosphate, lead, rhenium, boron and metallurgical coal, while the Earth Mapping Resources Initiative has been

running on roughly US\$64 million a year through fiscal 2026, when its infrastructure-law supplemental funding expires.^{[7][8][9]}

The most recent tranche – a presidential roundtable at the State Department on 7 August 2026 – announced over US\$2 billion of project capital and over US\$180 million for mining schools. It also illustrates the reporting problem described in Section 7. Of the announced package, our own reading against the underlying agency releases found that only about US\$523 million carried deposit-level geological risk, and that roughly 94 percent of that sat on orebodies outside the United States – a scandium project in New South Wales, a bauxite mine in Guyana, an ionic-clay rare earth project in Madagascar. Three of the four items presented as departmental investments were unclosed conditional loans.^[2]

4.2 European Union – legislated targets, contested capital

The European Union took the opposite route: not a balance sheet, but a law. The Critical Raw Materials Act, in force since May 2024, is a leading example of legislation that sets measurable, dated capability targets. By 2030 the Union is to source at least 10 percent of its annual consumption from domestic extraction, 40 percent from domestic processing and 25 percent from recycling, with no single third country supplying more than 65 percent of any strategic raw material.^[10]

Its sharpest instrument is not money but time. Strategic Project designation compresses permitting to 27 months for extraction and 15 months for processing and recycling, deadlines that bind the permitting authority and can be extended only briefly in exceptional cases – against European baselines that have run to a decade or more. The first selection round designated 47 projects inside the Union and 13 in third countries and overseas territories. A second call closed on 15 January 2026 having attracted more than 160 applications – 95 from within the Union and 66 from outside it, of which 40 came from countries holding strategic partnerships; 75 support battery value chains and 21 target rare earths for permanent magnets.

The capital layer arrived later and smaller. The RESourceEU action plan of December 2025 announced a European Critical Raw Materials Centre, to be established in 2026, to act as portfolio manager, market-intelligence provider and vehicle for joint purchasing and coordinated stockpiling, with a pilot stockpiling scheme from early 2026 and up to €3 billion mobilized over twelve months. In February 2026 the European Court of Auditors published a special report flagging financing shortfalls and persistent permitting delays as threats to the 2030 benchmarks – an unusually direct warning from the Union's own auditors, and one of the most useful documents in the field.^[11]

4.3 Canada – sustained support at the top of the funnel

Canada's 2026 architecture rests on two new federal vehicles. The Canada Critical Minerals Accelerator, launched in July 2026, implements the C\$2 billion vehicle proposed in Budget 2025 as the Critical Minerals Sovereign Fund. Delivered by Export Development Canada, it can structure public investment and offtake alongside industry and reinvest its returns.^{[12][24]} The First and Last Mile Fund absorbs the earlier Critical Minerals Infrastructure Fund and provides up to C\$1.5 billion through 2029–30 for the roads, power and port connections that strand otherwise viable deposits; an August 2026 award went to connecting a Quebec phosphate project to market.^[12]

What distinguishes Canada is what sits beneath those funds. The flow-through share regime and the critical mineral exploration tax credit, supplemented by provincial programs such as Ontario's Junior Exploration Program – C\$10 million awarded to 68 early-stage projects in March 2026, at up to C\$200,000 each – give Canada one of the more systematic major-jurisdiction approaches to grassroots exploration.^[13] Canada has also pressed, from March 2026, for an allied buyers' alliance to confront supply concentration on the demand side rather than project by project. The unresolved problem is the middle: the Association for Mineral Exploration identifies roughly 171 Canadian critical-mineral projects stalled between discovery and construction for want of capital that neither exploration incentives nor construction lending reaches.

4.4 Australia – rules instead of deals

Australia has made the most economically disciplined choice of any government in this survey. Its central instrument, the Critical Minerals Production Tax Incentive, is estimated to cost A\$7 billion and pays an uncapped, refundable credit equal to 10 percent of eligible processing and refining costs across 31 critical minerals, for production between 1 July 2027 and 30 June 2040, claimable for up to ten years per facility. It is rules-based and non-discretionary: no official selects a winner, and the subsidy is paid on output rather than on announcement.^[14]

Alongside it sits a Critical Minerals Strategic Reserve, now supported by the Export Finance and Insurance Corporation Amendment (Strategic Reserve) Act 2026. It draws A\$1 billion from the expanded A\$5 billion Critical Minerals Facility and a further A\$150 million for selective stockpiling. Its tools include offtake, forward contracts, demand aggregation, contracts for difference and selective stockpiling, with antimony, gallium and rare earths as the initial focus.^[15] Australia is also the proving ground for allied co-financing: the US-Australia Framework of 20 October 2025 commits each government to at least US\$1 billion against a US\$8.5 billion pipeline of priority projects, and produced the clearest single success of the multilateral model – a final investment decision, taken in July 2026 by Alcoa with the Australian, United States and Japanese governments, on a gallium facility at the Wagerup alumina refinery in Western Australia, targeting 100 tonnes a year, roughly 10 percent of global demand. Even here the caveat travels: the government capital was announced as a non-binding agreement funding a special-purpose vehicle – the pattern Section 7.2 describes.^{[15][16]}

4.5 Japan – decades of the same policy

Among the countries in this survey, Japan has one of the longest-running critical-minerals policy systems, and it shows in the institutional design. JOGMEC combines four functions that are elsewhere scattered across agencies: equity co-investment in overseas mines and smelters alongside Japanese trading houses, subsidized financing of rare-metal purchases, statutory stockpiling, and technical and exploration support. The stockpile mandate covers 34 rare metals, and the 2020 International Resource Strategy set targets of 60 days of supply for standard-risk minerals and up to 180 days for those with elevated geopolitical exposure, with rare earths in the higher tier.

The 2026 posture is incremental rather than dramatic: a fiscal 2026 allocation of ¥37.9 billion (about US\$238 million) for collection, processing and extraction infrastructure aimed at recovering rare earths and rare metals from domestic waste streams, and JOGMEC commitments such as up to ¥5.46 billion into a Toyota Tsusho special-purpose vehicle for heavy rare earth supply from Namibia. Japan's larger 2026 move was diplomatic: the US-Japan Framework for Securing the Supply of Critical Minerals and Rare Earths, signed 28 October 2025, establishing joint project financing, coordinated stockpiling, and a Critical Minerals Supply Security Rapid Response Group run jointly by the Department of Energy and METI, followed by a bilateral investment ministerial in Tokyo in March 2026. Japan is also a co-financier of the Wagerup gallium project.

4.6 Republic of Korea – an eight-day service-level commitment

Korea has stockpiled minerals since 1967, through the Public Procurement Service and the predecessors of today's Korea Mine Rehabilitation and Mineral Resources Corporation (KOMIR), and organizes its strategy around three pillars: overseas resource development, stockpiling and recycling. Its distinguishing feature is operational rather than financial – Korea has committed to a rapid distribution system capable of delivering stockpiled material to a domestic manufacturer within eight days. Few governments publish an equivalent service level, and the difference between holding inventory and being able to move it is the difference between a stockpile and a symbol.

In February 2026 the Ministry of Trade, Industry and Energy released Korea's first integrated rare earth supply-chain strategy, covering upstream resource development, midstream separation and purification, and downstream permanent magnet production, supported by, among other instruments, a pre-existing 250-billion-won supply-chain stabilization fund established in October 2025. Korea chaired FORGE during its opening period, and Korean industrial capital is itself now an instrument of allied policy: Korea Zinc's planned Tennessee smelting venture includes a US-led public-private strategic partnership.^{[17][18]}

4.7 United Kingdom – a partnership strategy without a balance sheet

The United Kingdom's Vision 2035 critical minerals strategy, published in November 2025, is candid about the country's position: limited domestic geology, real strength in refining, recycling, materials science and standards, and therefore a strategy built primarily on international partnership. Priority partners are named as the United States, the European Union, Canada, Australia, India, Japan and Saudi Arabia, and the UK signed a bilateral framework with the United States at the February 2026 ministerial. It is a coherent read of national comparative advantage. It is also the least capitalized program of any G7 member, and depends on other jurisdictions' money to deliver the supply it intends to process.

4.8 India – converting unlicensed geology into licensed ground

The National Critical Mineral Mission, launched in 2025, rests on the most structurally interesting reform in this survey, because India changed the legal architecture rather than the funding: a 2023 amendment to the mining law created a distinct Exploration Licence category permitting systematic exploration of deep-seated and critical minerals by private as well as public entities – a category the country previously lacked – and India has been auctioning ground at pace. By mid-2026, 56 of 88 unique blocks offered had been successfully auctioned, a conversion rate above 63 percent, and exploration license blocks auctioned reached 11, the latest tranche extending the regime into Arunachal Pradesh, Uttar Pradesh and Odisha for the first time; a seventh tranche of 19 blocks was launched in March 2026. India is simultaneously buying diversification abroad, signing a critical minerals and rare earths memorandum of understanding with Brazil in February 2026 and participating in the Quad initiative's US\$20 billion mobilization target.

4.9 China – the program everyone else is responding to

China is not conducting a critical-minerals program in the sense the other entries describe; it is operating the outcome of one, run continuously for a quarter of a century. One count puts Chinese state-backed financing of critical-minerals projects across the developing world at roughly US\$57 billion between 2000 and 2021 – patient, spread across the full chain, and concentrated in the unglamorous middle: separation, refining, metallurgy and magnet-making, the stages with poor returns and high technical barriers that Western capital declined to fund.

The instruments now in use are regulatory rather than financial. The April 2025 licensing regime over seven rare earth elements remains in force and has never been suspended; the earlier controls on antimony (September 2024) and tungsten (February 2025) likewise stand; and the October 2025 package added extraterritorial reach over foreign-manufactured goods containing controlled material above a de minimis threshold. Suspending that package for a year, rather than repealing it, is itself the instrument: it converts a trade dispute into a permanent licensing architecture, with approval rates as the dial. Reported price movements of up to sixfold in tungsten – with gallium and heavy rare earths running around five times Chinese domestic prices in Europe – and mid-2025 European approval rates below a quarter, indicate how finely that dial can be turned. The suspension lapses on 10 November 2026, with extension, selective reinstatement and full reimposition all live possibilities.^[20]

4.10 Resource-holding states – value capture as industrial policy

A parallel and often overlooked policy wave is running in the countries that hold the geology. Its logic is the mirror image of the consuming states': not security of supply, but capture of margin.

- **Indonesia.** The most advanced example of forced downstreaming, or hilirisasi. Raw nickel exports were banned from 2019-20 and bauxite and copper concentrate followed, on the explicit theory that denying feedstock compels domestic processing investment. It has largely worked in tonnage terms: 13 downstream projects worth some US\$7.2 billion (Rp116 trillion) – five of them mineral processing – broke ground in April 2026, and bauxite downstream investment reached Rp40.1 trillion (about US\$2.2 billion) in the second quarter of 2026, up 193 percent quarter on quarter. From 1 September 2026 exports of coal, palm oil and ferroalloy products are routed through a centralized state entity, Danantara Sumberdaya Indonesia, with a wider commodity scope signaled.

- **Democratic Republic of the Congo.** An outright cobalt export ban in February 2025 was replaced by a quota system – announced in September, effective from mid-October – capping 2026 exports at 96,600 tonnes – less than half of 2024 output – to force onshore refining. The United States signed a Strategic Partnership Agreement in December 2025, and in February 2026 Glencore and the US-backed Orion Critical Mineral Consortium signed a memorandum over a potential DRC asset acquisition. The associated infrastructure play, the Lobito Corridor through Angola to the Zambian and Congolese Copperbelt, has drawn a US\$553 million loan from the DFC, up to US\$200 million from the Development Bank of Southern Africa and over €2 billion mobilized by the European Union and its member states.
- **Chile and Argentina.** Chile's National Lithium Strategy places the state at the center of any deposit deemed strategic; its centerpiece, the Codelco-SQM joint venture NovaAndino Litio, cleared its final approvals and was formalized in December 2025, and now operates the Salar de Atacama, forecast at around 12 percent of global mined lithium in 2026, with further salaries to follow through state operating contracts and direct awards. Argentina has run the opposite experiment: the RIGI regime, introduced in 2024, offers 30 years of tax, customs, foreign-exchange and regulatory stability for large investments, and has drawn capital accordingly. The two sit on the same lithium province, which makes the comparison unusually clean.
- **Brazil.** In May 2026 the Chamber of Deputies approved Bill 2780/24 creating a National Policy for Critical and Strategic Minerals, with an R\$2 billion guarantee fund and up to R\$5 billion of tax incentives over five years; the bill is now before the Senate. BNDES has committed direct support for priority projects and presented a R\$15 billion (about US\$2.7 billion) credit line for mine capital expenditure and processing equipment. Brazil is positioning as the principal non-Chinese rare earth jurisdiction in the Americas and signed a cooperation agreement with India in February 2026.
- **Saudi Arabia and the Gulf.** The Kingdom has run five editions of the Future Minerals Forum, the most recent in Riyadh in January 2026, and is issuing exploration ground at pace – a ninth licensing round awarded 172 sites to 24 companies and consortia, following belt-scale awards covering 4,788 km². An Exploration Enablement Program reimburses up to SAR 7.5 million of qualifying spend per exploration license, specifically to de-risk greenfield exploration – a rarer instrument than it should be. Internationally, the PIF's Manara Minerals has closed one major transaction in three years – US\$2.5 billion for 10 percent of Vale Base Metals – and the emphasis has since shifted from minority stakes in distant mines toward domestic processing and refining.
- **Kazakhstan and Central Asia.** The C5+1 summit of November 2025 produced a government-to-government tungsten transaction: Cove Kaz Capital Group agreeing to take 70 percent of a joint venture with the state miner Tau-Ken Samruk over the Northern Katpar and Upper Kairakty deposits, among the world's largest undeveloped tungsten resources – a transaction completed in April 2026 – alongside a US-Kazakhstan memorandum on geological exploration and processing. A dedicated C5+1 critical minerals dialogue followed in 2026.
- **Ukraine.** The US-Ukraine Reconstruction Investment Fund, established by the agreement of 30 April 2025, cleared its final board approvals in December 2025 to become fully operational in early 2026, with US\$75 million of DFC seed capital matched by Ukraine into a US\$150 million platform and the Dobra lithium project named as its first intended investment – none had closed as of mid-2026. Target minerals include titanium, uranium, graphite, tungsten, vanadium and tantalum.
- **Greenland.** The Tanbreez heavy rare earth deposit passed to majority US ownership after the Greenland government approved transfer of the final 50.5 percent, taking Critical Metals Corp. to 92.5 percent, weeks after a US\$30 million development program including US\$12.5 million of exploration was announced; a direct United States equity position in the Nasdaq-listed parent has been reported as under consideration. European capital is present too, with a €50 million EIC STEP Scale Up application for the Malmbjerg molybdenum project.

4.11 The multilateral layer – three current structures and one predecessor

Three current structures coordinate allied policy, alongside one important predecessor. The Minerals Security Partnership, founded in 2022, established a Finance Network linking member-state development finance institutions and export credit agencies. In February 2026 it was succeeded by FORGE rather than continuing as a separate, parallel body.^[18] The Quad Critical Minerals Initiative – the United States, Japan, Australia and India – indicated an intention in 2026 to mobilize up to US\$20 billion. FORGE, launched at the February 2026 ministerial with more than fifty participating states and chaired first by Korea, is the successor mechanism and the most explicitly geostrategic. And in June 2026 the G7, meeting at Évian-les-Bains, agreed a Critical Minerals Resilience and Production Alliance – building on the production alliance stood up under Canada's 2025 presidency – with a coordination and crisis platform supported by the IEA. Lithium and nickel were identified as initial pilots for transparency and traceability, not as the first commodities for a shared stockpile.^[19]

The G7 annex is worth reading closely for what it did not agree. Members undertook to explore price-gap subsidies, joint procurement and trade instruments including quotas and price floors – the language of exploration rather than commitment, reflecting real skepticism among partners about the United States' push to regulate prices. The same communiqué recorded 195 projects announced since the start of 2026 carrying some €64 billion (about US\$74 billion) of investment.^[19] Coordination of money is advancing quickly. Coordination of price policy is not.

5. The transactions that defined the period

Policy in this field is best read through its transactions, because the deal terms reveal what a government actually believes about risk. The following are the landmark structures of the period.

DATE	TRANSACTION	STRUCTURE	WHY IT MATTERS
Jul 2025	US DoD / MP Materials	US\$400M convertible preferred; US\$150M loan; 10-yr offtake; 10-yr US\$110/kg NdPr floor as a contract for difference; potential for the government to become largest shareholder	The template. First time a Western government took equity, priced the commodity and bought the output in one instrument. Delivered US\$17.6M of price-protection income in Q2 2026.
Sep 2025	US / Lithium Americas	Federal equity in the company and a direct interest in the Thacker Pass joint venture, alongside the earlier US\$2.26bn DoE loan ^[6]	Extended the equity template from a processor to a pre-production mine, and to a foreign-domiciled issuer.
Oct 2025	US-Australia Framework	Each government to commit at least US\$1bn within six months against a US\$8.5bn priority project pipeline	Converted bilateral diplomacy into a funded pipeline with a deadline.
Oct 2025	US-Japan Framework	Joint project financing, coordinated stockpiling, transparent pricing, accelerated permitting; DoE-METI Rapid Response Group	First allied framework with a standing operational crisis mechanism rather than a communiqué.
Nov 2025	Cove Kaz / Tau-Ken Samruk	70/30 joint venture over Northern Katpar and Upper Kairakty tungsten, signed government-to-government at the C5+1 summit	Central Asia's entry as an allied supply source in a commodity with near-total Chinese concentration.
Dec 2025	US-DRC Strategic Partnership	Security-and-investment framework; followed Feb 2026 by a Glencore / Orion Critical Mineral Consortium memorandum	Security guarantees as consideration for mineral access – a structure with a long and mixed history.
Dec 2025	US-Ukraine Reconstruction Investment Fund	US\$75M DFC seed matched by Ukraine into a US\$150M platform; Dobra lithium the first named project	Reconstruction finance and minerals policy fused into a single vehicle.
Dec 2025	US-led partnership / Korea Zinc	US\$1.9bn share issuance to a US-led public-private partnership expected to own ~10% of Korea Zinc; the partnership also to hold 40% of the planned Tennessee venture ^[17]	A public-private structure intended to bring foreign processing capability to the United States; implementation remains conditional.
Jan 2026	Reported: Mercuria / Kazakhmys	US\$1.2bn acquisition financing linked in secondary reporting to copper offtake; complete primary terms were not publicly available	Shows why financing, acquisition and offtake should not be collapsed into the looser label 'prepayment facility'.

Feb 2026	EXIM / Project Vault	US\$10bn direct loan plus ~US\$2bn private capital; subscription-based, demand-led reserve with commercial procurement agents ^[3]	Largest EXIM commitment in 92 years, and the first stockpile designed as a commercial service rather than a government warehouse.
2026	US / USA Rare Earth	Up to US\$277M of federal funding and US\$1.3bn of loan capacity; 16.1M common shares and 17.6M warrants issued to Commerce as consideration ^[21]	Equity taken as consideration for federal support – the taxpayer holds upside on money it lends and grants.
Jul 2026	Alcoa Wagerup gallium FID	Final investment decision by Alcoa with the Australian, US and Japanese governments; capital via a special-purpose vehicle under a non-binding agreement; 100 tpa, ~10% of global demand	The clearest proof that tri-government co-financing can close a project – and even here the government terms were announced as non-binding.

Structures are as publicly reported. Several announced commitments – including a number in the August 2026 US tranche – remain conditional and unclosed, with technical diligence an express condition precedent. Committed is not disbursed.

6. Assessment: what each government is getting right, and what it should fix

The following assessment is our own, and is framed to be useful rather than diplomatic. In each case the credit is genuine and the criticism is structural rather than partisan.

JURISDICTION	DOING WELL	SHOULD FIX
United States	Speed, and a willingness to take the risks private capital will not – equity, price and offtake risk in a single instrument. The MP contract for difference is a demonstrated mechanism for converting policy into a bankable revenue line. Unmatched convening power: 21+ bilateral frameworks and a 54-country ministerial inside a year.	Volatility and selection. The executed MP floor remains in force, but broader price-floor doctrine was contested in January 2026 and promoted again in February. That distinction matters: a signed contract can be bankable even while prospective general policy remains uncertain. Diligence capacity has not scaled with deal flow, there is no consolidated register of federal positions, and agencies built to procure hardware now hold equity portfolios.
European Union	A leading jurisdiction in legislating measurable targets and attacking the true European bottleneck, which is permitting, not capital. Strategic Project designation is an elegant, low-cost instrument: it spends state capacity rather than state money. Third-country designation extends the regime beyond the Union's own geology.	Designation without capital. The Court of Auditors has said so directly. €3 billion over twelve months is not a serious counterweight to a single US\$12 billion stockpile, and the 2030 extraction benchmark cannot arithmetically be met by projects that have not yet been permitted, financed or built.
Canada	Unusually sustained support for grassroots exploration, through flow-through shares and provincial junior programs. The Accelerator's instrument mix – investment and offtake in one vehicle – is the correct shape. Pushing a buyers' alliance addresses concentration on the demand side.	The middle of the pipeline. Roughly 171 projects are stalled between discovery and construction; exploration incentives stop precisely where the capital gap begins. C\$2 billion is modest against the need, and no federal instrument addresses permitting duration.
Australia	The most honest instrument design anywhere. A production-linked, rules-based, non-discretionary credit pays for output rather than announcements and requires no official to pick winners. Proven willingness to co-finance to final investment decision with allies.	Timing and pipeline. Production tax credits begin in FY2027-28 and do nothing for projects deciding today; the Strategic Reserve is legislated, but its impact depends on the quality and speed of its first transactions. Discovery is thinning here too, and the Junior Minerals Exploration Incentive was allowed to lapse in mid-2025, cutting against the strategy.
Japan	Decades of institutional continuity and an agency that combines in-house technical capacity with capital. Takes minority positions rather than control, which keeps operators motivated. Stockpile targets are specific and tiered by risk.	Scale. The sums are an order of magnitude below the dependency they address, and recycling and urban mining – however sound – cannot close a structural import gap within this decade. The strategy buys time rather than independence, and should say so.
Republic of Korea	A government that publishes a specific stockpile-to-factory service-level target: eight days. An integrated upstream-to-magnet strategy rather than a mining strategy. Chaired FORGE at launch.	Durability and geology. Korea has minimal domestic resource and depends on overseas equity that a previous generation of programs unwound after political change. Policy continuity across administrations is the principal risk to everything else.
United Kingdom	A clear-eyed read of comparative advantage: partner, refine, recycle and set standards rather than pretend to be a producer. Well-chosen partner list and early entry into the US bilateral framework.	No balance sheet. It is a strategy that depends entirely on other jurisdictions' capital and other jurisdictions' mines, and the strategy itself concedes only modest domestic extraction ambition.
India	Structural reform rather than subsidy – creating an exploration license category the legal system lacked is worth more over twenty years than any single fund. Auction throughput has been genuinely fast, above 63 percent conversion.	Information asymmetry. Auctioning blocks with thin precompetitive data transfers geological risk to bidders who cannot price it, and India lacks a junior equity market to carry that risk. Without a matching public geoscience program, license issuance will not convert into discovery.
China	Assessed on its own terms: twenty-five years of	The leverage is depreciating. Every exercise of

	uninterrupted policy, patient capital, and control of the midstream stages Western capital would not fund. Regulatory leverage achieved without withholding supply – licensing rates alone are sufficient.	export control accelerates substitution, allied stockpiling and diversification investment abroad. The October 2025 suspension is an acknowledgment of that cost, and the November 2026 decision is genuinely difficult.
Resource holders (Indonesia, DRC, Chile, Brazil)	Value capture is a legitimate national objective, and Indonesia has demonstrated that feedstock leverage can compel real processing investment. Brazil's combination of guarantee fund, tax incentive and development-bank credit is well constructed.	Bans and quotas without capacity destroy revenue rather than transferring it – the DRC's cobalt quota halves export volumes against processing that does not yet exist. State-centric models (Chile) deter the exploration capital that replaces reserves. Value capture does not create geology.

7. Five problems no single program solves

Below the level of any one jurisdiction sit five failures that are common to nearly all of them. They are listed in the order in which they will bite.

7.1 The funnel is upside down

Public capital is concentrated at the stage where the risk is lowest and the lead time shortest – construction and processing – while the stage that creates supply which does not yet exist is contracting. Exploration spending fell more than 10 percent in 2025, with lithium and nickel exploration budgets each down roughly 45 percent.^[1] Against a discovery-to-production timeline of ten to fifteen years, the supply base available in 2036 to 2041 is being determined by exploration budgets today. Few major programs fund exploration at a scale proportionate to their stated 2035 objectives. Canada's flow-through regime, Ontario's junior program and Saudi Arabia's Exploration Enablement Program are the exceptions, and together they are a rounding error against Project Vault.

7.2 Commitment is not capital

Advanced-economy public finance commitments reached roughly US\$65 billion in 2025, over four times the 2023 level. The IEA's own caution is the important half of that sentence: a considerable gap remains between commitment and disbursement, and disbursement is what determines supply.^[1] The vocabulary has become genuinely misleading. Letters of interest are reported as financing; conditional loan commitments are reported as investments; non-binding memoranda are reported as deals. We have verified this directly on a recent package, where three of four items presented as departmental investments were unclosed conditional loans, one 'investment' was an engineering study award standing in front of a non-binding letter of interest, and a domestic-sounding recipient was in fact acquiring a mine in Guyana. None of this was concealed – the accurate detail sat in the underlying agency releases. It simply was not read.

7.3 Diligence capacity is the binding constraint, not money

Roughly 160 transactions and close to US\$40 billion in nineteen months, with more than US\$30 billion of letters of interest, investments and loans issued in a single six-month window, has outrun the institutional capacity to test what is being bought. There is no consolidated federal register of positions, no common standard applied across agencies, and departments designed for procurement are now operating equity portfolios, creating a conflict between owning an asset and regulating, permitting or procuring from it. The stated workforce remedy – doubling mining-school graduates – is sound and slow: on the most favorable assumptions it produces its first independently competent underwriter around 2038, which is roughly a decade after the decisions that matter will have been made.

7.4 Executed price support is more durable than announced doctrine

The United States set a ten-year NdPr floor for MP Materials in July 2025, and the executed agreement remains in force. A January 2026 report that the Department of Energy was retreating from broader price support was disputed; the administration's official Section 232 fact sheet continued to promote adoption of price floors. In February the Vice President advocated a broader system, while in June the G7 agreed only to explore the

instrument.^{[4][19][23]} The financeable lesson is therefore narrower than a claim that the MP guarantee moved: executed, long-dated contracts can lower capital costs, while proposed general policy is discounted until it is legally durable and transaction-specific.

7.5 Allied stockpiling bids against itself

Project Vault, the EU's pilot stockpiling scheme, Japan's 60-to-180-day statutory reserve, KOMIR's holdings and any stockpiling undertaken under improved G7 coordination are, mechanically, purchases of existing production. In a market where a single jurisdiction controls the marginal refined tonne, allied buyers entering simultaneously raise the clearing price of the very units they are trying to secure, and transfer the surplus to the incumbent producer. Stockpiles remain worth building – insurance has value – but they should be budgeted as insurance premiums, not counted as supply-chain diversification. The G7 declaration supports better coordination of national stockpiling approaches, but it does not establish a shared stockpile or designate lithium and nickel as its first purchases.^[19] Its usefulness will depend on whether members coordinate timing and avoid bidding against one another.

8. What good policy would look like from here

Six changes would materially improve the return on money already committed. None requires new appropriations at the scale of what has been spent.

- 1. Fund the top of the funnel with rules, not deals.** Apply Australia's production-incentive logic upstream: a rules-based, refundable exploration credit available to every qualifying holder, on published criteria, with no discretionary selection. It is administratively cheap, politically durable, and reaches the one stage that generates supply optionality. Pair it with precompetitive geoscience – Earth MRI, Geoscience Australia, the Nordic surveys and Saudi Arabia's Exploration Enablement Program are the models – so that licenses issued are licenses someone can actually evaluate.
- 2. Separate underwriting from ownership.** The agency that holds an equity position should not be the agency that decides whether the next tranche is warranted, nor the one that permits or procures from the asset. A common technical qualification standard, applied by an independent function and accepted across agencies, resolves both the conflict and the duplication.
- 3. Publish a consolidated register.** Every public position: instrument, cost basis, ownership rights, conditions precedent, committed versus disbursed, and current status. The Department of War's Investment Intelligence Center, which maps US\$6.7 billion of Defense Production Act and industrial-base investment since 2015 as a public dashboard, demonstrates that this is a solved technical problem. Extending it across agencies is a decision, not a development project.
- 4. Make demand instruments long and boring.** A ten-year offtake at a defensible price, legislated rather than announced, is worth more to a project's cost of capital than a headline floor that can be withdrawn by the next administration. Where floors are used, they should be capped, indexed to a published benchmark, and enacted – otherwise they are marketing.
- 5. Condition capital on stage-gated technical milestones.** Resource confidence category, metallurgical recovery on representative composites, tenure and surface-rights certainty, permitting status. Release tranches against them. This is ordinary project-finance practice and it is not being applied consistently to public money moving at this speed.
- 6. Multilateralize the underwriting, not only the money.** The former MSP Finance Network, its successor FORGE, the Quad initiative and the G7 alliance coordinate capital but not technical standards, so the same project is diligenced repeatedly to different tests, or not at all. A shared qualification standard, mutually recognized, would let one diligence pass unlock several balance sheets – the single highest-leverage administrative reform available to the allied group.

9. Where Geomorphic fits

The gap this paper describes is not a capital gap. It is a gap between the volume of decisions now being made and the technical capacity available to make them well. That is the problem Geomorphic exists to solve.

Geomorphic AI is a technical-underwriting firm for mineral assets. We combine machine-assisted screening of national geological, tenure, drilling and geochemical datasets with experienced geological judgment, and we deliver conclusions as decision documents designed to link each material conclusion to its underlying source. We operate live cadastre and dataset practice across roughly thirty jurisdictions – including the United States, Canada, Finland, Sweden, Norway, Peru, Brazil, Guyana, Kazakhstan, Papua New Guinea, New Zealand and Australia – which is to say, across the ground where the capital described in this paper is actually being deployed. Five contributions follow directly from the findings above.

1. Independent technical underwriting at policy speed. Conditional commitments that name technical satisfaction as a condition precedent need someone to satisfy it. We provide fast, source-traceable reads on deposit quality, resource credibility, metallurgical risk and tenure security, at the pace at which these programs are actually issuing term sheets – not at the pace of a conventional twelve-week study.

2. Re-underwriting the book already committed. Close to US\$40 billion has been committed at speed, and nobody has systematically re-tested it. A retrospective portfolio screen – instrument by instrument, orebody by orebody – identifies which positions carry geological risk that was never priced. It blocks no deal and embarrasses no office, and it materially reduces audit and oversight exposure. Public data is sufficient to begin.

3. Fact-sheet integrity. The gap between what is announced and what was actually committed is now a reputational risk for the institutions doing the announcing. Reconciling public statements against underlying agency releases and corporate disclosure is quick, cheap and repeatedly finds material discrepancies – instrument type, jurisdiction, commodity, closed versus conditional. We have done this on a live federal package and can evidence the method.

4. Origination against the commodities with no answer. Screening for supply gaps is not the same as screening for deposits. We work the other direction: from the commodities where no qualified Western project exists – scandium, refractory-grade bauxite, tantalum-niobium feedstock, tungsten, antimony, germanium – back to specific open ground, historic drilling and unworked datasets in accessible jurisdictions. This is the work that addresses Section 7.1 rather than restating it.

5. Offshore capability where the mine capital is going. Public statements emphasize domestic production; the deposit-level money has been flowing to Australia, Guyana, Madagascar, Kazakhstan, Ukraine and the DRC. Agencies with foreign mandates – export credit and development finance institutions in particular – typically carry thinner in-house geological capacity than defense ministries do, while holding the assets that are hardest to evaluate. That is the sharpest single mismatch in the system.

The argument in one line. Governments have spent nineteen months proving they can move capital into critical minerals. The next nineteen will be spent discovering how much of it was well spent. The institutions that can answer that question – quickly, independently, and from primary sources – will shape the second phase of this policy far more than the institutions that wrote the checks.

Method, sources and important notice

This paper is a desk review compiled in August 2026 from primary government sources – White House, State Department, Department of War, Department of Energy, EXIM, DFC, the European Commission and European Court of Auditors, Natural Resources Canada, the Australian Department of Industry, Science and Resources and the Australian Taxation Office, METI and JOGMEC, MOTIE and KOMIR, India's Ministry of Mines, Saudi Arabia's Ministry of Industry and Mineral Resources, and the G7 and Quad communiqués – together with International Energy Agency analysis, corporate disclosure, and secondary legal and consulting commentary where primary

material was unavailable. A numbered guide below identifies the principal sources supporting the paper's key quantitative, institutional and transaction claims. The United States Department of Defense was renamed the Department of War during the period covered; both names appear here as they were used at the time of the event described.

Figures are as reported at the date shown and are not adjusted to a common currency or date. Where sources conflict on the size of a government equity position, the range is described rather than a single figure asserted. Announced commitments are distinguished from closed transactions wherever the underlying record supports the distinction; readers should assume that any commitment described as conditional remains subject to financial, legal and technical diligence and may not close. Programs in this field are changing weekly, and the expiry of China's export-control suspension on 10 November 2026 is a foreseeable discontinuity that would date parts of this analysis quickly.

This document is prepared for information and discussion. It is not investment advice, legal advice, or a recommendation to buy, sell or hold any security, and it is not a solicitation for any transaction. Geomorphic AI Corporation is not a registered investment adviser or broker-dealer. Assessments in Sections 6 to 8 are the author's opinion. No representation or warranty, express or implied, is given as to the accuracy or completeness of third-party information relied upon.

Selected primary sources and key references

Bracketed numbers in the text refer to this guide. It prioritizes primary government and corporate disclosure; the Mercuria / Kazakhmys entry in Section 5 is expressly identified as secondary reporting because complete primary transaction terms were not publicly available.

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