

CERA Consulting

Critical Mineral Market Reports

Update note

October 2026

Introduction

The critical mineral market reports are updated as we receive feedback from multiple stakeholders and as new information becomes available. This report aims to highlight recent changes relative to previously available version.

Updates from previous version – Update date October 21st, 2026

Mineral	Changes
General	▪ Added commentary on total expenditure related with project materialization ▪ Updated labor rates to better reflect industry conditions ▪ Revised power-cost assumptions to better reflect the rates paid by large industrial consumers ▪ Adjusted wording throughout the reports to improve clarity and overall understanding
NdPr	• Updated the announced-project pipeline by adding projects and revising production and capacity estimates where improved data became available
Germanium	▪ Revised operating-cost assumptions based on stakeholder feedback such as germanium grade in the ore, recovery rates, resulting in changes to overall costs ▪ Added previously missing operating capacity for germanium dioxide ▪ Included feedstock costs for assets that purchase feedstock
Gallium	• Revised cost allocations for assets following the zinc-processing stream, reflecting the related feedback and methodological changes applied to the germanium analysis
Tungsten	• No mineral specific change at this time
Antimony	• No mineral specific change at this time
Copper	• Added as a new report in the series
DyTb	• Added as a new report in the series
Y	• Added as a new report in the series
SEG	• Added as a new report in the series

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