RESEARCH DOSSIER 001 | ECONOMIC SECURITY AND INDUSTRIAL POLICY

Tungsten Supply Security

Policy Mechanisms and Evidence of Implementation in Selected Measures

SELECTED FINDINGS

China	Export licensing for specified tungsten products and related technologies.
European Union	Strategic Project recognition across projects at distinct development stages.
United Kingdom	A £25 million Hemerdon core loan reported fully drawn by 2 September 2026.
Japan	Grant awards for prospective tungsten conversion and recycling capacity.

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Research cutoff: 3 November 2026

Read the research and supporting evidence online

PUBLICATION NOTE

About this research

Benjamin Yang | Strategic Materials Policy Tracker | Research Dossier 001 | 3 November 2026

This study examines evidence of implementation for selected tungsten policy measures in China, the European Union, the United Kingdom and Japan. Each case is evaluated according to the instrument used and the industrial or commercial activity it addresses.

Implementation is visible at several stages of the selected cases. Hemerdon provides evidence of a drawn public loan and reported processing. Japanese grants support planned conversion capacity. EU Strategic Project recognition covers projects with substantially different development positions.

The analysis combines the public SMPT dataset as of 3 November 2026 with official documents, corporate disclosures and financial statements. The dataset is pinned to repository commit 4fc59c7ea38ca788eb7537353274a953c90e13eb (PR #188).

THE ANSWER

Executive summary

The selected documents show legal obligations, project recognition, a public-loan drawdown, reported processing and a commercial supply agreement. At Hemerdon, annual accounts disclose full drawdown of a GBP 25 million National Wealth Fund loan by 2 September 2026. September company disclosures describe processing activity and an eight-year Elmet offtake arrangement. Further operating reports and shipment records would establish sustained deliveries. [S21, S31, S35, S36]

The UK's announced package of up to GBP 71 million comprises GBP 36 million in equity, a GBP 25 million core loan and an option for GBP 10 million in additional lending. The core loan was fully drawn by the accounts' approval date. The GBP 10 million accordion remains contingent, while a separate government purchase negotiation opportunity concerns up to half of specified tungsten production. [S14, S20, S31]

The two Abenójar projects illustrate distinct implementation stages within the EU Strategic Project framework. El Moto's developer reports construction activity, while the EU APT Tungsten Plant remains under evaluation with a final investment decision pending. [S04, S05, S08, S09, S24, S25]

The Japanese measures support tungsten conversion capacity. Allied Material plans powder and carbide expansion, and Japan New Metals plans additional scrap-to-APT processing at Akita. JOGMEC lists grant decisions of approximately JPY 7.5 billion and JPY 2 billion respectively. The companies target operations during 2028–29; the amount of grant cash received and added industrial output await subsequent disclosures. [S12, S13, S17]

China's Announcement No. 10 creates licensing requirements for specified tungsten products and production technologies, with technical conditions for particular categories. The next evidence would be item-matched licensing decisions, enforcement records and shipment data. [S01, S19]

Reliable supply depends on the product delivered, conversion access and customer qualification. Hemerdon's reported offtake adds a potential route to allied processing, while Japanese support targets downstream conversion. Future procurement evidence will need to follow each product through production, conversion and customer acceptance.

COMPARATIVE FRAMEWORK

Policy instruments and evidence requirements

The selected measures operate through separate channels: export licensing governs transactions, EU recognition changes project treatment, and financing supports industrial investments. The comparison evaluates implementation evidence for each instrument.

A licensing rule is implemented through transaction requirements. A Strategic Project designation changes

administrative treatment. A loan drawdown establishes financial execution. These observations become commercially meaningful when linked to project development and supply-chain activity.

Hemerdon is located in the UK and receives UK financing. It also appears in the EU's June 2025 third-country Strategic Projects decision. The project is therefore counted once when comparing physical assets, with policy origin and financing recorded separately. [S06, S07, S14]

EVIDENCE EXHIBIT

Exhibit 1. Four instruments require different evidence of implementation

System	Instrument	What is established	What remains to test
China	Export licensing	Permission for defined goods and technology	Approvals, enforcement and item-aligned shipments
EU	Strategic Projects	Administrative recognition; development support	Financing closure, permit progress, construction and output
UK	Public equity / loan	Capital for Hemerdon restart; loan drawn	Expenditure, sustained output, delivery and additionality
Japan	Certification / grants	Awards supporting conversion expansion	Payments, equipment installation, commissioning and new output

Sources: S01, S04–S09, S12–S14, S20, S21, S27, S31.

ECONOMIC CONTEXT AND MECHANISMS

Tungsten production and industrial supply-chain exposure

USGS estimates 2025 world mine production at 85,000 tonnes of tungsten content, including 67,000 tonnes in China, or approximately 79% from rounded country estimates. This describes upstream mine production. Downstream conversion, qualification and buyer exposure require separate information. USGS also identifies substitution constraints and potential performance or cost penalties in certain uses. [S32, tungsten chapter pp. 200–201]

The analysis selects contrasting instruments already represented in SMPT's frozen corpus. China is examined through export licensing; the EU through project recognition; the UK through finance; and Japan through grants for downstream processing. The United States, Canada and other producing jurisdictions are outside the case selection.

Licensing may affect transaction timing, inventory and supplier choices. EU recognition may reduce administrative coordination costs and permit uncertainty. Evaluating these effects requires licensing timelines and project-level permitting records.

UK equity and lending provide capital while assigning different risks and returns: equity bears losses and debt creates repayment obligations. Japanese grants support eligible investment expenditures. A full fiscal assessment would require loan terms, grant-payment histories, alternative financing options and the projects' independent commercial economics.

Supply resilience concerns the continuity of usable supply through disruptions. Geographical diversification interacts with feedstock access, chemical conversion, quality qualification, delivery commitments and shared exposure to supply shocks. Each case identifies specific dependencies for subsequent assessment.

INDUSTRIAL FUNCTION

Tungsten concentrate, chemical conversion and downstream manufacturing

A mine, an APT plant and a powder producer supply different products. Mining and concentration create feedstock. Chemical conversion produces intermediates such as ammonium paratungstate (APT). Reduction and carburisation yield tungsten and tungsten-carbide powders. Recycling introduces recovered material into several processing stages. [S01, S13, S17, S25]

UK support concerns extraction and mine processing. The Japanese projects support conversion and recycled feedstock. The October EU list includes extraction, an APT proposal and recycling. China's controlled items cover specified intermediates, solids, alloys and technology. These activities occupy different positions in the supply chain. [S01, S08, S14]

Additional concentrate production increases upstream options. Chemical conversion capacity determines how feedstock becomes industrial intermediates; powder-making requires qualified inputs; recycling depends on collection and recovery yields. Each expansion addresses a different supply-chain constraint.

EVIDENCE EXHIBIT

Exhibit 2. Documented interventions address different supply-chain functions

Industrial function	Selected measures and projects
Extraction / concentration	Hemerdon restart financing; EU recognition for El Moto, P6, Borralha and Hemerdon
Chemical conversion / APT	Japan New Metals scrap-to-APT expansion; proposed EU APT plant; China controls APT and oxides
Powders / carbide / alloys	Allied Material reduction and carburisation expansion; specified Chinese carbide, solid forms, alloys and technology
Recovery / recycling	REW-ITA green HUB; Japan New Metals scrap feedstock. Recycling can enter different conversion steps.

Sources: S01, S04, S06, S08, S13, S14, S17.

FINANCING AND OPERATING CHRONOLOGY

Policy announcements and industrial-development chronology

The chronology records announcement and activity milestones. July 2026 is reported at month precision; the 2 September accounts-approval date is the latest documented bound for full loan drawdown. The underlying register includes 16 observations.

The company reported concentrate activity before the August National Wealth Fund announcement. Earlier financing negotiations and anticipated support may have influenced those decisions, alongside the project’s existing infrastructure and commercial conditions. [S20, S31]

EVIDENCE EXHIBIT

Exhibit 3. Selected interventions and implementation disclosures, 2025–26

Date	Observation	Action / disclosure
2025-02-04	Control	China: Item-specific tungsten licensing
2025-03-25	Designation	EU: El Moto and P6 recognized
2025-06-04	Designation	EU / UK: Tungsten West recognized
2026-07	Activity month	UK: Concentrate activity reported; month precision
2026-08-25	Finance	UK: NWF financing terms announced
2026-09-02	Execution bound	UK: Loan fully drawn by accounts approval
2026-09-09	Project plan	Japan: Akita recycling expansion disclosed
2026-09-15	Operation report	UK: Ore processing / ramp-up reported
2026-09-23	Commercial contract	UK: Elmet binding offtake announced; deliveries unverified
2026-10-09	Designation	EU: APT, Borralha, REW-ITA decision

Sources: timeline.csv and the cited issuer documents; ten selected milestones from 16 recorded observations.

LEGAL INTERVENTION

China’s February 2025 tungsten export licensing

China’s 4 February 2025 Announcement No. 10 requires exporters of the listed items to seek permission under the export-control framework. For tungsten, the item text includes APT, tungsten oxides and tungsten carbide outside a separately controlled category. Other entries cover solid tungsten forms and alloys subject to stated specifications, plus production technology and technical information. Customs commodity numbers are provided as references; they should not replace the operative item descriptions. [S01, S19]

Announcement No. 10 specifies tungsten items according to technical characteristics. For solid tungsten, the criteria include composition and the ability to machine specified shapes and dimensions; alloy provisions establish additional property thresholds. Classification of an individual export therefore requires the operative Chinese item text and its technical specifications.

SMPT records the licensing clause separately from the May 2025 anti-smuggling campaign. The campaign addresses enforcement of existing strategic-mineral controls, including misdeclaration and transshipment, while the licensing clause defines the permission requirement. [S02]

China’s legal intervention is documented in the original announcement. An outcome assessment would require item-matched applications, approvals, denials, licensing times, enforcement records and shipments, measured against the specific controlled-product categories.

Announcement No. 10 governs transactions involving defined goods and technology. The next stage of analysis concerns how the rule is administered and how affected trade flows respond.

ADMINISTRATIVE SUPPORT

EU Strategic Project recognition and permitting treatment

The EU’s March 2025 list recognizes El Moto and P6 Metals. The June third-country list recognizes Tungsten West. The October 2026 decision adds the EU APT Tungsten Plant, Borralha and REW-ITA green HUB. The six selected tungsten designations span extraction, chemical conversion and recycling. [S04–S09]

CRMA Article 11 sets default permit-process limits of 27 months for extraction projects and 15 months for processing or recycling projects in the Union. For qualifying projects already in permitting, the periods are 24 and 12 months after recognition. The provision specifies excluded environmental-assessment time and permitted extensions. The procedural timetable depends on the relevant application and notification dates. [S33, Article 11; S27]

The October decision recognizes the annexed projects and identifies their raw materials and functions. The APT developer separately describes a proposal awaiting a final investment decision. The recognition and the company’s industrial-stage disclosure address different questions. [S08, S09, S25]

The October decision was adopted on 9 October and published in the Official Journal on 22 October. Article 2 addresses it to the listed promoters. Under TFEU Article 297(2), the notification date matters for the legal effect of an addressed decision; that date remains to be obtained. [S09, S30, S34]

Designation counts describe the projects selected for administrative treatment. Financing amounts, permitting progress and commercial production are documented through separate agreements and operating records.

PROJECT READINESS

El Moto and the EU APT Tungsten Plant

Abenójar's El Moto mine was recognized in March 2025. The developer reported construction activity during 2026 and mine-ramp work beginning in July, with first production targeted for Q1 2029. Its separate EU APT Tungsten Plant proposal received later recognition and remains under technical evaluation. [S04, S05, S24]

The proposed EU APT Tungsten Plant received recognition in the October list. On 9 October, the developer stated that it was evaluating the project and holding initial discussions with potential technical partners. It expressly reported that no final investment decision had been made. The possible processing of part of El Moto's material is a future development proposition, conditional on evaluation and a subsequent decision. [S08, S09, S25]

The Abenójar projects share a recognition category but have different industrial timelines: construction at El Moto and a pending investment decision for the proposed APT plant.

Company statements use inauguration and development terminology for different project milestones. This report dates physical execution using the related construction, operating and financial disclosures.

El Moto's construction plans predate its designation, and the APT plant remains at an earlier investment stage. Permitting and financing records would help establish how recognition affects each project's timetable.

PUBLIC CAPITAL

Hemerdon financing package: equity and lending terms

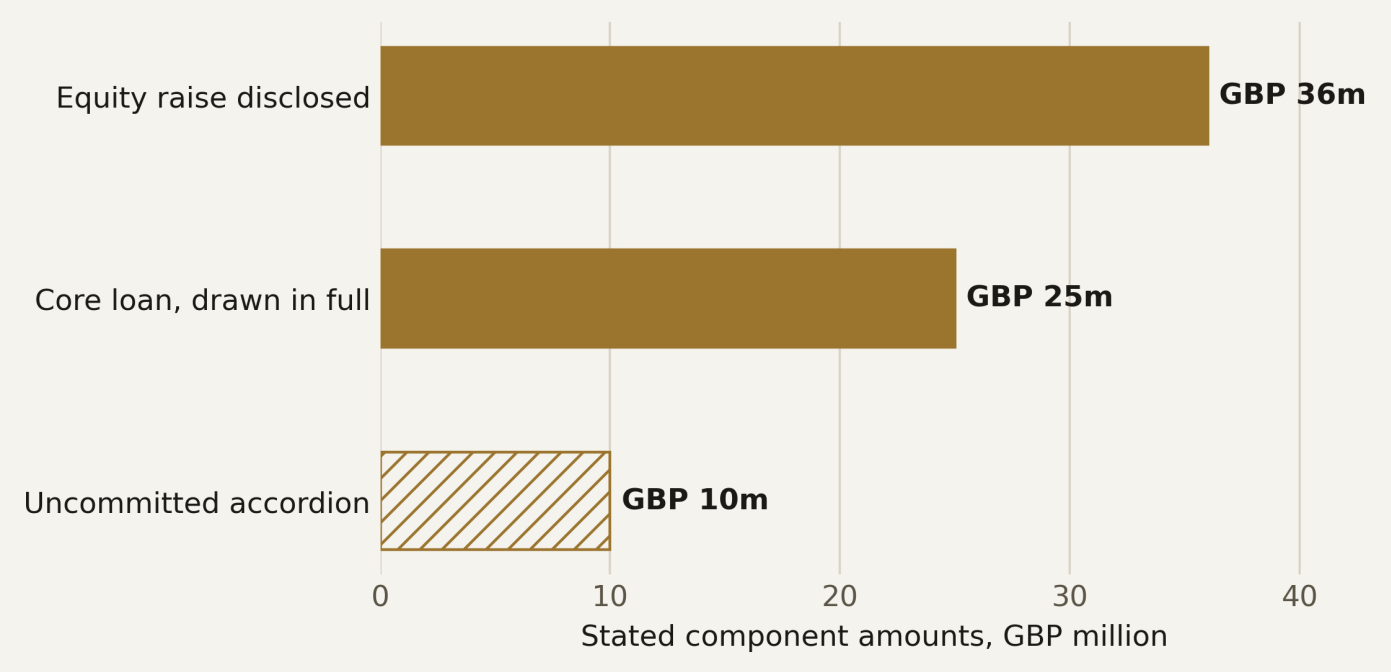
The NWF announcement presents an investment of up to GBP 71 million for the Hemerdon restart. It describes GBP 36 million of equity and up to GBP 35 million of lending. The issuer's detailed terms split the lending into a GBP 25 million core facility and a GBP 10 million uncommitted accordion. Later financial statements retain that distinction. [S14, S20, S31]

The announced GBP 71 million package includes GBP 36 million in equity, a GBP 25 million core loan and a contingent GBP 10 million loan accordion. The government also obtained an opportunity to negotiate purchases for up to half of specified production under separate terms. [S14, S20]

The SMPT financing records link the GBP 71 million headline to its underlying components. For aggregate analysis, the package is counted once, with the component instruments tracked individually.

EVIDENCE EXHIBIT

Exhibit 4. The up-to-GBP 71m headline includes GBP 10m that is uncommitted



Sources: S14, S20 and S31; headline allocation: GBP 36m equity, GBP 25m core loan and GBP 10m contingent accordion.

FINANCIAL EXECUTION

Tungsten West loan drawdown and financing disclosures

The financial evidence advances beyond the NWF announcement. Tungsten West's FY2026 accounts, approved on 2 September 2026, disclose that the GBP 25 million NWF loan had been drawn in full by the date of the accounts. The statement appears in the accounting-policy going-concern discussion and again in note 36 on post-balance-sheet events. Those are more specific observations than a financing headline or an expected facility. [S31, PDF pp. 39 and 67; printed pp. 37 and 65]

Tungsten West's reporting year ended 31 March 2026, while the National Wealth Fund financing followed in August. The accounts' subsequent-events disclosures provide the source for the GBP 25 million loan drawdown.

The annual accounts also describe an approximately GBP 36 million equity raise, and the October investor page lists NWF as a 7.4% shareholder. These sources separately document the equity and loan components. [S18, S31]

The August issuer announcement proposed a secured 366-day facility at SONIA plus 5.5 percentage points, rising by one percentage point per quarter. The accounts also discuss the short repayment horizon. The proposed terms are not assumed to be an unchanged definitive contract. Its GBP 88 million sources-and-uses plan includes GBP 18 million of bridge-loan repayment and GBP 15 million of forecast revenue. Public capital therefore cannot be read as equivalent new plant spending or a grant. Cash generation and refinancing remain material execution risks. [S20, debt terms and appendix; S31, PDF pp. 40, 73]

The financing package changes Hemerdon's capital structure. Evaluating its incremental public benefit would require a documented private-financing counterfactual, expected losses and returns, use of funds, and resulting security of supply.

OPERATIONAL EVIDENCE

Hemerdon commissioning and reported processing

On 15 September, Tungsten West reported ore processing at Hemerdon and progress through operational ramp-up. The National Wealth Fund's chief executive described seeing ore being processed during a site visit. The issuer's report and public visitor statement provide evidence of restart activity. [S21]

The accounts describe phased commissioning: initial fines-gravity processing using stockpiles and soft rock, additional coarse-circuit work, and completion of the permanent plant. Full-scale production remained targeted for Q1 2027. Further production and shipment statements would establish sustained throughput and saleable concentrate volumes. [S31, PDF p. 2; S14]

The 25 August announcement states that concentrate had been produced in the preceding month. The accounts discuss July and August commissioning activity across different stages, placing physical progress before the announcement. Anticipated finance and project economics remain possible influences on these decisions. [S20, S31]

Earlier infrastructure, private fundraising, management decisions and tungsten prices also shaped the restart environment. Estimating the independent contribution of the public package would require comparative investment and production evidence.

Hemerdon supplies documentary evidence of public-loan drawdown and company-reported processing. The subsequent commercial agreement strengthens the route-to-market evidence, considered next. Sustained throughput, recovery, quality and completed deliveries are still needed to establish reliable supply.

CONTRACTS AND REMAINING EXPOSURE

Tungsten West and Elmet offtake agreement

On 23 September, Tungsten West announced a binding eight-year Elmet offtake for 1,000 tonnes per year of contained WO3 at variable prices linked to European APT. The agreement documents a potential recurring sales channel; deliveries and realized revenues will be measurable through subsequent company and customer records. [S35, RNS 8695V]

Elmet's September 22 release, furnished to the SEC as Exhibit 99.1, describes the relationship and an allied refining network. It refers to an expected volume exceeding 1,000 tonnes. This report uses Tungsten West's 1,000-tonne contractual description as the controlling contract figure. [S36]

A separate provision calls for commercially reasonable efforts to process up to another 500 tonnes annually for UK requirements, subject to further delivery and commercial arrangements. The issuer's indicative contract-value estimate depends on future volumes and pricing. [S35]

This changes the commercial question from whether any route to market has been announced to whether the contracted chain performs. Relevant evidence includes shipments, conversion availability, specifications, realized pricing and customer acceptance. APT-linked pricing leaves commodity-price exposure, while the short public loan raises a separate liquidity question.

The agreement links UK extraction to conversion through an allied processing network. Its economic contribution depends on shipment volumes, conversion availability, realized prices and customer acceptance.

SUPPORT DECISIONS

Japan's tungsten certification and grant decisions

SMPT records METI certifications for Allied Material on 18 March 2026 and Japan New Metals on 7 September 2026. JOGMEC separately administers grant applications and award decisions. The two administrative actions have different dates and conditions. [SMPT event records; S12]

JOGMEC lists Allied Material in its FY2025 grant-decision table for approximately JPY 7.5 billion and Japan New Metals in FY2026 for approximately JPY 2 billion. The latter supplies a newer award observation than SMPT's frozen announcement-stage row. The online list provides fiscal-year context; exact decision days and payment amounts remain to be obtained. [S12]

The METI certification dates cited here come from the pinned SMPT event records. JOGMEC and recipient disclosures provide the independently reviewed award amounts and industrial plans. [S12, S13, S17]

The grant figures are approximate award amounts, shown separately from the companies' total investment plans. A realized subsidy ratio would require eligible-cost definitions and final payment records for each project.

EVIDENCE EXHIBIT

Exhibit 5. Japanese awards support future conversion expansions

Recipient	Grant award	Total plan	Capacity target	Operating target
Allied Material	~JPY 7.5bn	~JPY 15.9bn	~1.5x powder / carbide capacity	First half FY2028
Japan New Metals	~JPY 2bn	~JPY 8bn	2,400 tonnes/year WO3-equivalent APT capacity	April 2029

Sources: S12 grant-decision rows 7 and 10; S13 PDF p. 1; S17.

CONVERSION AND RECYCLING

Tungsten conversion and recycling in Japan

Allied Material announced approximately JPY 15.9 billion in planned investment for a new plant and related equipment, targeting about 1.5 times current tungsten and carbide powder capacity. It has secured a site near Toyama Works and targets operations in the first half of FY2028. Subsequent reports will establish construction and commissioning dates. [S13]

Japan New Metals' parent, Mitsubishi Materials, identifies a different conversion problem. Its September announcement describes approximately JPY 8 billion for equipment at Akita, including hydrometallurgical facilities that produce APT from scrap. The target is approximately 2,400 tonnes per year of APT capacity expressed as WO3 equivalent, about twice the current capacity. Operations are scheduled for April 2029, with installation planned sequentially from the fiscal year ending March 2027. [S17]

Japan New Metals describes a target of 2,400 tonnes per year of APT on a WO3-equivalent basis, representing total planned capacity. The company also targets replacement of approximately 1,200 tonnes per year of imported intermediates on the same basis. Operating results after April 2029 will establish achieved capacity and import displacement. [S17]

The two Japanese projects concentrate on conversion and recycling capacity. Powder production requires qualified inputs, while scrap-to-APT expansion depends on collection and process yields. Feedstock availability, equipment commissioning and customer specifications determine the subsequent industrial contribution.

Both proposed expansions target operations in 2028–29. Near-term monitoring should follow disbursements, construction, equipment installation and commissioning, with incremental operating results evaluated after start-up.

BREADTH AND COVERAGE

European Strategic Project designations and industrial status

The October EU annex adds Borralha for extraction in Portugal, the EU APT Tungsten Plant for processing in Spain, and REW-ITA green HUB for recycling in Italy. REW-ITA also covers copper and cobalt. The designation register identifies each multi-material project and its named function. [S08]

Borralha's promoter describes the designation as support for project development and financing opportunities, subject to existing environmental and permitting requirements. The project's resource estimates describe mineral potential, with operating production to be assessed through later industrial reports. [S29]

REW-ITA's promoter describes staged capacity growth between 2026 and 2030 and continued process development. Pilot initiatives have received European Commission support, although an award amount allocated to this specific facility remains to be documented. [S26]

P6 Metals appears in the March designation list with its project identity and supply-chain role. Recent operating and investment disclosures remain to be collected for the comparative project matrix. [S04, S05]

The designation register identifies the project pipeline and administrative recognition. Financial close, construction, commissioning and output are established through individual project documents.

EVIDENCE AS OF 3 NOVEMBER 2026

Implementation evidence by project

The implementation matrix separates financial commitments, physical activity, operating milestones and commercial arrangements. Each entry reflects the documentary evidence available at the 3 November 2026 cutoff. Expansion-stage targets are recorded separately from existing operations.

EVIDENCE EXHIBIT

Exhibit 6. Eight projects have different kinds of documented progress

Project	Capital / investment	Physical progress	Operations / market
Hemerdon	GBP 36m equity raise; GBP 25m loan drawn	Phased restart / commissioning reported	Processing reported; Elmet contract; deliveries and steady state unverified
El Moto	No public payment established in reviewed set	Construction and ramp development reported	Q1 2029 first-production target
EU APT Tungsten Plant	No final investment decision reported	Evaluation / technical-partner discussions	No operation of proposed plant established
P6 Metals	Not established in reviewed set	Not established in reviewed set	Current operation not established in reviewed set
Borralha	Designation is not a funding award	Development / resource work described	New industrial output not established
REW-ITA green HUB	Pilot support mentioned; no attributable amount	2026-2030 expansion programme reported	Incremental expansion output not quantified
Allied Material	Approx. JPY 7.5bn grant decision; payment unknown	Site secured; plant and equipment plan	First-half FY2028 operating target
Japan New Metals	Approx. JPY 2bn grant decision now listed	Akita equipment investment approved; installation planned	April 2029 expansion operating target

Sources: implementation.csv and document locators in the evidence workbook. Status as of 3 November 2026.

SKEPTICAL ASSESSMENT

Competing explanations and research limitations

The UK case has financial statements and detailed securities disclosures; the Japanese cases have grant lists and equipment plans; several EU projects rely on designation decisions and promoter releases. These differences in disclosure depth affect the level of precision available for each project.

Project maturity is unequal. Hemerdon is a restart using existing infrastructure, El Moto is in construction with a 2029 target, and the APT plant is awaiting an investment decision. Comparing output at one date without these baselines would favor projects closer to operation before the relevant policy intervention.

Objectives are unequal. China's licensing obligation manages controlled transactions; designation supports project development; finance changes access to capital. A common test of tonnes produced would omit important effects of licensing and administrative support. A common test of announcements would ignore whether assets or material actually emerge.

UK records establish public-loan drawdown, reported processing and an Elmet offtake agreement. The project's existing infrastructure and pre-announcement activity complicate attribution of the restart to the August financing package. [S20, S21, S31, S35]

Across the four economies, legal obligations, financial execution, project recognition and reported operating activity appear at different stages. The contribution of each intervention to sustained tungsten supply remains a subject for follow-up transaction, production and investment evidence.

Further evaluation should connect each instrument to its relevant commercial consequence, examine alternative explanations and distinguish a gap in public disclosure from a delayed industrial milestone.

POLICY AND COMMERCIAL USE

Implications for policy and commercial decisions

For public financiers, disclosure can make the difference between a headline and an evaluable intervention. Separate core facilities from contingent enlargements; publish award, agreement and drawdown dates; and identify whether reported output comes from the supported asset or an existing line. An annual accounts note can materially change the understanding of execution, as the NWF loan disclosure demonstrates. [S31]

For industrial-policy teams, designation programmes would be easier to evaluate with project-level reporting on permitting progress, financing closure, construction and incremental capability. Recognition has policy value even before production. Its contribution should be measured through the mechanism it is intended to improve, without converting a public-interest designation into proof of financing or technical completion.

For defense and manufacturing buyers, projects become qualified sources of supply through demonstrated feedstock access, conversion capability, product specifications, commissioning and delivery arrangements. Mines and processing facilities can depend on input and conversion stages across borders.

For government-affairs and strategy advisers, the relevant question is which constraint the instrument addresses. A loan may reduce a funding gap, a designation may improve administrative coordination, and export licensing may alter transaction uncertainty. Advice based on a single count of policies or "secured" capacity risks recommending action against the wrong constraint.

For investors and research users, the next evidence request should be specific. Hemerdon calls for sustained production and delivery data. Allied Material and Japan New Metals call for payment, equipment and commissioning updates against their announced schedules. The proposed APT plant calls for an investment decision and financing evidence. The

licensing case calls for item-aligned transaction and implementation data.

The findings guide policy and commercial due diligence. Specific next records include Hemerdon deliveries, EU project financing closes, Japanese grant receipts and conversion output, and item-level Chinese licensing outcomes.

THREE WORKED RESEARCH DEMONSTRATIONS

SMPT source linking and research reconciliation

The pinned SMPT export contains 66 events, 189 sources, 102 projects, 59 designations, 122 organizations, 96 financial rows and 45 control rows. Exact tungsten tags yield 19 events, nine projects, eight finance records, two controls and eight designations. The four-economy selection contains 11 events, eight linked projects, six finance records, two controls and eight designations.

The UK trail follows the event to a financing parent, its parts and the Hemerdon project, preventing package double-counting. Issuer terms and accounts refine that trail into a core loan, contingent accordion and documented drawdown. Separate commercial disclosures add the Elmet agreement. Claim-level SMPT IDs and source locators are supplied in the workbook. [S14, S20, S31, S35, S36]

The Japanese trail connects certification, financing and project records to JOGMEC’s award table and the producer expansion releases. The newer JOGMEC award data adds documentary context to the frozen dataset. [S12, S17]

SMPT preserves relationships, record classifications and source locations. The research process uses those connections to verify announcements, reconcile financial status and investigate the industrial effects of government measures.

EVIDENCE EXHIBIT

Exhibit 7. Three source-to-conclusion trails used in this study

Starting point	Research path	Result
China licensing / EU recognition	Event → control or designation → source item / annex	Legal obligations differ; counts cannot share an effectiveness meaning
Hemerdon financing	Event → package / parts → project → issuer terms / accounts	Avoid package duplication; identify the core loan actually drawn
Japan New Metals	Certification → grant / project → current JOGMEC / MMC release	Award status has advanced; Akita expansion remains future capacity

Sources: S01, S08, S09, S12, S14, S17, S20, S31; supporting record IDs and locators in the evidence workbook.

METHOD AND RESEARCH RECORD

Method, evidence selection and reproducibility

Snapshot. The evidence archive contains the pinned public dataset, seed collections, export code and methodology. The manifest records file paths, retrieval metadata, byte counts and SHA-256 hashes. Its generatedAt field is 2026-11-03.

Selection. The analysis selects exact tungsten tags across events, financial rows, controls, designations and projects, then follows IDs into the four-economy comparison. The selected records comprise 11 events, eight projects, eight designations, six financing rows and two control clauses.

Transformation. The analysis reports raw record counts and separately tracks financing packages and their components. Original currencies and qualifiers are preserved. UK loan and accordion terms are reconciled to the reported package, while Japanese grant awards appear separately from planned company investment.

Evidence. The workbook connects claims, source statements, SMPT records, analytical findings and open questions. Project statuses reflect disclosures available through 3 November 2026. Precise award dates, some legal-notification dates and additional operating information remain outstanding.

Figures. Seven exhibits are reproduced from reviewed datasets, with source locators and reproducible inputs recorded in the evidence workbook.

Research record. This study reviews original legal, financial and industrial disclosures available as of 3 November 2026. It applies a purposive four-economy selection and uses issuer statements for reported operating activity. Full facility inspections, bank-level transaction records and independent production measurement lie outside the reviewed source set.

SOURCE REGISTER

References

SMPT dataset and methodology. Public export: https://strategic-materials-policy-tracker.vercel.app/api/export/dataset.json. Repository commit 4fc59c7ea38ca788eb7537353274a953c90e13eb. The evidence workbook supplies exact record IDs, URLs, access results and retrieval metadata.

S01. MOFCOM/GACC Announcement No. 10 of 2025 (tungsten et al.). Original source

S02. MOFCOM announcement of a special campaign against strategic-mineral smuggling, 9 May 2025. Original source

S04. Annex to Commission Decision C(2025) 1904 final: list of Strategic Projects. Original source

S05. Commission Decision of 25.3.2025 recognising certain critical raw material projects as Strategic Projects under Regulation (EU) 2024/1252 (C(2025) 1904 final). Original source

S06. Annex to Commission Decision C(2025) 3491 final: list of Strategic Projects in third countries and overseas countries or territories. Original source

S07. Commission Decision of 4.6.2025 recognising certain critical raw material projects located in third countries and in overseas countries or territories as Strategic Pro... Original source

S08. Annex to Commission Decision C(2026) 8051 final: list of Strategic Projects. Original source

S09. Commission Decision of 9.10.2026 recognising certain critical raw material projects as Strategic Projects under Regulation (EU) 2024/1252 (C(2026) 8051 final). Original source

S11. METI critical-minerals certified supply-assurance plans. Current page returned HTTP 403. Certification dates are drawn from the pinned SMPT event records. Original source

S12. JOGMEC critical-minerals grant programme and grant-decision list. Current grant-decision rows 7 and 10, FY2025 and FY2026. Exact calendar decision days and payments are not stated. Original source

S13. Allied Material: tungsten capacity expansion and new plant, 9 April 2026 (Japanese original). Original source

S14. National Wealth Fund backs Tungsten West to unlock critical UK tungsten supply. Original source

S17. Mitsubishi Materials Japan New Metals expansion, 9 September 2026. Original source

S18. Tungsten West investor information. Original source

S19. MOFCOM export-control list copy of Announcement No. 10. Original source

S20. Tungsten West NWF terms, issuer RNS mirror. Issuer RNS 9611R, 25 August 2026, read in a public mirror. Canonical LSE page returned metadata and an investor declaration wall. Debt terms and project update. Original source

S21. Tungsten West processing starts, issuer RNS mirror. Issuer RNS 7152U, 15 September 2026, read in a public mirror. Operating statements are company-reported, not independent production measurements. Original source

S24. Abenojar El Moto construction, 18 September 2026. Original source

S25. Abenojar APT Plant designation, 9 October 2026. Original source

S26. OMCD REW-ITA project disclosure, 15 October 2026. Original source

S27. EU official permitting guide. Original source

S29. Borralha promoter designation and implementation disclosure. Promoter disclosure used for development description. Headline language is checked against the official annex; resources are not output. Original source

S30. Official Spanish reproduction of EU Decision 2026/2349. Official Spanish reproduction confirms OJ publication of Decision 2026/2349 on 22 October 2026. Exact notification date remains unresolved. Original source

S31. Tungsten West audited annual report FY2026, including subsequent events. Accounts approved 2 September 2026. PDF pp. 39 and 67 (printed pp. 37 and 65) disclose full loan drawdown; PDF pp. 2 and 39 describe phased commissioning. Post-year-end disclosures are not 31 March cash flows. Original source

S32. USGS Mineral Commodity Summaries 2026 tungsten pages 200 and 201. USGS estimates for 2025, tungsten chapter printed pp. 200–201. Mine tungsten content, not conversion capacity or a buyer exposure measure. Original source

S33. Regulation EU 2024/1252 Article 11 official original text. Article 11, especially paragraphs 1–4 and 6; official legal text independently consulted during review. Original source

S34. TFEU Article 297 notification and effect. Article 297(2), official indexed excerpt. Direct current HTML response unavailable. Exact October notification date unresolved. Original source

S35. Tungsten West RNS 8695V Elmet offtake 23 September 2026. Issuer RNS 8695V, 23 September 2026, further information and UK strategic supply sections. Contract subsequent deliveries require shipment records. Original source

S36. Elmet counterparty announcement furnished as SEC Exhibit 99.1 dated 22 September 2026. Counterparty release dated 22 September 2026, furnished as SEC Exhibit 99.1. Company assertions and forward-looking statements, not SEC validation. Original source

Editable evidence tables

The following native Word tables preserve the principal evidence comparisons for editing. The seven main figure images are reproduced from the chart pack; their editable data and scripts accompany the report.

EVIDENCE EXHIBIT

Appendix: Project implementation evidence

Project	Physical evidence	Operating evidence / target
Hemerdon	Phased restart / commissioning reported	Processing reported; Elmet contract; deliveries and steady state unverified
El Moto	Construction and ramp development reported	Q1 2029 first-production target
EU APT Tungsten Plant	Evaluation / technical-partner discussions	No operation of proposed plant established
P6 Metals	Evidence pending in reviewed set	Current operation evidence pending in reviewed set
Borralha	Development / resource work described	Further output evidence pending
REW-ITA green HUB	2026-2030 expansion programme reported	Incremental expansion output not quantified
Allied Material	Site secured; plant and equipment plan	First-half FY2028 operating target
Japan New Metals	Akita equipment investment approved; installation planned	April 2029 expansion operating target