COMMONWEALTH OF VIRGINIA
VIRGINIA DEPARTMENT OF ENERGY
1100 Bank Street (8th Floor), Richmond, VA 23219
Office: (804) 692-3200 | TDD: (800) 828-1120

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Virginia Clean Energy Innovation Bank Invests $481K to Advance Critical Mineral Production in Sussex County

Atlantic Strategic Minerals Prepares Plans for Rare Earth Element Processing Plant

RICHMOND, VA—The Virginia Clean Energy Innovation Bank (VCEIB), powered by Virginia Energy, has announced it will provide $481,000 to Virginia-based critical minerals producer Atlantic Strategic Minerals LLC, to fund a feasibility study and engineering plans for a proposed monazite processing facility in Stony Creek, VA.

"Projects like these are essential to achieving Virginia's long-term goals for energy development, energy independence, and energy security," said **Virginia Department of Energy Director Glenn Davis.** "Supporting this project can help unlock significant federal investment into Southern Virginia creating jobs and increasing tax revenue."

This investment addresses a critical national security priority—reducing U.S. dependence on China, which controls about 90% of global rare earth element (REE) processing. REEs are essential for electric vehicle motors, wind turbines, electronics, and defense technologies.

"There is global acknowledgement that critical minerals are, and will continue to be, at the forefront of meeting our energy and supply chain needs," said **Julianne Szyper, Deputy Director of the Virginia Department of Energy**. "This investment presents the Commonwealth with an opportunity to play a national role as a critical mineral supplier and rare earth elements processor, providing solutions to the complex problems of our time."

Based in Petersburg, Atlantic Strategic Minerals (ASM) is one of only two companies operating heavy mineral sands mines and processing facilities in the United States and its mineral separation plant is the largest of its kind in North America. ASM has invested over

$80 million in Virginia since 2023, operating mines and mineral processing facilities in Sussex and Dinwiddie counties. They have produced over 40,000 tons of heavy mineral sands products since operations restarted earlier this year. Notably, monazite—a valuable source of REEs—already exists in ASM's leftover materials but currently cannot be concentrated to a saleable form. The new facility would enable ASM to extract monazite, a mineral which contains several critical REEs from this untapped resource, strengthening both Virginia's economy and America's REE supply chain security.

“The Energy Bank aligns public and private resources to address critical energy challenges,” said **Simon Glossop, Director of the VCEIB**. “Through projects like this, VCEIB proudly supports innovations and emerging technologies that create measurable benefits for Virginia communities.”

“Atlantic Strategic Minerals is excited to partner with and receive this support from Virginia Energy and the VCEIB to advance our feasibility study for a monazite separation facility to harness this readily available source of domestic rare earths,” said **Craig Hairfield, Executive Director of ASM**. “This investment underscores Virginia’s commitment to strengthening domestic critical minerals supply chains and positions ASM to play a key role in building the nation’s rare earth element independence.”

Through support for innovative initiatives like these, VCEIB accelerates the deployment of clean power generation and energy infrastructure across the Commonwealth with loans and other financing options. By mobilizing public and private capital to address critical financing gaps in these sectors, VCEIB supports the goals outlined in Virginia’s All-American, All-of-the-Above Energy Plan.

Information about additional funding opportunities through the Virginia Clean Energy Innovation Bank is **available online**.

Media Contact:
Fred Baker, Public Relations Manager
press@energy.virginia.gov

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