Wyoming Rare Earths Fund

Guidelines and Information

Updated: August 2026

Guidelines on Rare Earths Fund

- Pursuant to 2026 Senate Enrolled Act. 27, Section 312;
  (a) Upon favorable recommendation of the Wyoming Energy Authority and approval by the Governor, the State Treasurer shall provide funds for grants for energy matching projects related to rare earth resources totaling not more than sixteen million dollars ($16,000,000.00) in the aggregate from the legislative stabilization reserve account, subject to all of the following:

  (i) The Wyoming Energy Authority shall solicit applications for grants under this section and reject or recommend approval of applications for final action by the Governor;

  (ii) The grants under this section are for purposes of providing matching funds for private or federal funding for construction or operation of commercial deployment projects related to the processing or separation of rare earth resources located in Wyoming;

  (iii) Expenditure of funds granted under this section shall be conditioned upon receipt of matching funds in the ratio of one dollar ($1.00) of granted funds to not less than one dollar ($1.00) of matching funds from nonstate sources;

  (iv) The Wyoming Energy Authority and the State Treasurer shall recommend other terms and conditions for grants awarded under this section. The Governor shall determine all terms and conditions for grants under this section;

  (v) No grant shall be made without the written opinion of the Attorney General certifying the legality of the transaction and all documents connected therewith;

  (vi) The Governor shall approve an applicant's proposed construction or operation of commercial deployment projects related to the processing or separation of rare earth resources located in Wyoming only upon a determination that the proposed construction or operation will result in substantial benefit to the public.

  (b) All proposed grants under this section, including the terms, conditions and the purposes and goals of each grant shall be reported to the Management Council of the legislature and the Joint Appropriations Committee not less than ten (10) days prior to execution of the grant.

- The WEA is the designated entity for administration, including receipt and processing of funding requests, the review and recommendation process, negotiating and executing funding agreements, and project monitoring, processing, and reporting.
- This document provides guidelines for interested parties to apply for rare earths processing funds, including project eligibility and a protocol for funding approval.
- The legislative language is attached for reference in the Exhibit.
- The WEA will accept submissions for projects on a continual basis until funds are expended or the legislative appropriation expires, with reviews of submissions tri-annually.

Eligibility

The program is open to individuals and companies seeking matching funds to meet the purposes of WREF. Federal and/or private funds are eligible as cash match for WREF funding.

*In-kind match will not be counted as matching funds.

Project Evaluation Criteria

The approval process assesses the application's ability to meet the required criteria below. This is a competitive process, meeting the criteria below does not imply a guarantee that an applicant will be invited to submit a full application.

1. Pursue construction or operation(s) of commercial deployment projects related to the processing and/or separation of rare earth resources in Wyoming.
2. Demonstrate established dollar-for-dollar funding match.
3. Provide a public benefit for Wyoming that flows from the expected impact(s) of the project.
4. Demonstrate the ability to successfully execute the project.

WREF Process

Submissions will be based on a two-phase process, consisting of a concept paper followed by an invitation to submit a formal application, as outlined below.

Phase 1: Concept Paper

1. Drafting a concept paper that meets the submission requirements by Project Proponent.
2. Submission of concept paper using WREF application website.
3. Compliance review by WEA.
4. WEA will evaluate concept papers and make one of the following recommendations. Potential results:
    a. Concept paper does not meet project criteria and Project Proponent is informed the submission is denied.
    b. Project Proponents are not invited to submit a formal application, but feedback is provided that may be beneficial for a future submission or with recommendations about alternative funding sources.
    c. Project Proponent is invited to submit a formal application.
5. If denied, the process for Project Proponent is closed and Project Proponent receives a letter or email of denial. There is no right to appeal or otherwise challenge the denial.

Phase 2: Full Application

1. If the Project Proponent is invited to submit a formal application, the evaluation criteria remain the same, but the evaluation is based solely upon the information contained in the detailed application.
2. Upon receipt of applications, the Review Committee will evaluate and make one of the following recommendations. Potential results:
    a. No funding is recommended, application is closed, and Project Proponent receives a letter or email of denial.
    b. The Wyoming Energy Authority and the Wyoming State Treasurer shall recommend other terms and conditions for grants awarded.
3. A thirty (30) day public comment period is open to receive input from the public and all public comments will be reviewed and considered by the WEA. A summary will be provided to the Governor.
    a. The Office of the Attorney General shall provide an opinion certifying the legality of each grant or loan involving funds disbursed or used from the WREF. Opinion shall be shared with the WEA.
    b. The Governor shall review applications and reserves the right, without limitation or qualification, to consider any other criteria or factors relevant to provide a balanced programmatic effort and ultimately return value to the State of Wyoming.
    c. Decisions by the Review Committee, the WEA, and the Governor are final and are not subject to appeal.
4. Final award decision, terms and conditions is conducted by the Office of the Governor, which will result in the drafting of a letter of award or denial.
    a. If a project is approved for funding by the Governor
        i. WEA will begin funding agreement negotiations. If federal funds are a part of the project, federal contract negotiations may commence.
        ii. Review and approval as to form and content of the funding agreement by the Wyoming Office of the Attorney General.
        iii. Proposed WREF funding award, project goals and terms and conditions will be reported to the Management Council and Joint Appropriations Committee of the Wyoming Legislature, not less than thirty (10) days prior to execution of the grant
    b. If denied, the application is closed. There is no right to appeal or otherwise challenge the denial.
5. Formal acceptance by the Office of the Governor and notice to proceed. Any work undertaken prior to an executed funding agreement and notice to proceed is at the applicant's risk and will not be reimbursed.

Concept Papers, Requests for Applications Timeline

Submissions for Wyoming Rare Earths Fund will be accepted until either the legislative appropriation expires or all funds are expended or encumbered, whichever comes first. The WEA will accept and review concept papers and subsequent applications on a tri-annual basis on March 1, July 1, and November 1, submissions will be accepted until 5:00 PM Mountain Time. If the submission deadline falls on a weekend or a Wyoming public holiday, submissions will be accepted until 5:00 PM Mountain Time on the next regular workday.

WREF Review Committee

The voting members of the WREF Review Committee include representatives from the WEA, Wyoming State Geological Survey, Office of the Governor, Wyoming Department of Workforce Services, Wyoming Business Council and the Wyoming State Treasurer's Office. Non-voting staff and technical advisors may be invited to review and comment on a concept paper or application upon request by the WEA or Review Committee. Voting and non-voting members shall only discuss the application and project information and other formal applications with other members of the Review Committee and designated representatives of WEA.

Reporting/Briefings

The WREF recipient will provide the WEA with quarterly progress reports and final technical and final executive summary reports upon project completion.

Concept Paper Requirements

Purpose:

The purpose of the WREF, administered by the Wyoming Energy Authority, is to provide matching funds to rare earths project(s) in Wyoming for construction or operation of commercial deployment projects related to the processing or separation of rare earth resources located in Wyoming Please refer to the Wyoming Rare Earths Fund Guidelines and Information for program details. The responses to the requirements are completed via a Google Form. The link to the form is on the Wyoming Energy Authority website. **A Google account is required for submission**.

RARE EARTHS FUND CONCEPT PAPER REQUIREMENTS

Do not use abbreviations or acronyms in your submission. Chemical symbols may be used (ex: CO_2 instead of carbon dioxide). Otherwise, "when in doubt, spell it out."

- **Project Name**
- **Project Proponent and contact information**
- **Executive Summary**
- **Concept Paper:** A separate attachment, maximum 5,000 words, Calibri 11pt font. Include project description, objective, problem statement, desired outcomes, metrics for success, probability of securing non-WREF funds, company and/or personnel experience, and if applicable, other project partners and their key representatives.
- **Location of Proposed Project**: Must be in Wyoming.
- **Project Type:** Commercial and/or Operations.
- **Permitting Phase**
- **Feedstock Material Source**
- **Estimated Project Duration:** Approximate start and completion dates
- **Amount Requested for WREF**
- **Source of Match from Federal, Private, or Other Funds**
- **Federal Award.** Y/N
- **Amount of Match from Federal, Private, or Other Funds.** Match must be in the ratio of one dollar ($1.00) of WREF funds to not less than one dollar ($1.00) of matching funds. In-kind match is not allowed. Match must be secured prior to a potential WREF award.
- **Total Project Cost**
- **Date that Non-WREF Funding will be Available for Match (month/year)**
- **Date that WREF funds will need to be available (month/year)**

- **Budget and Match Verification:** A separate attachment(s), Calibri 11pt font. Include sources and uses of funds. For sources, indicate when the funds will be available. Include match verification.
- **Return on Investment Statement:** Please describe how the project will induce a public benefit, including preserving existing jobs and energy production or creating new jobs and new production of Wyoming's resources, economic benefits, etc., to Wyoming.
- **OTHER** Do not resubmit the application here. Only add any additional documentation or details as an appendix. If applicable, provide details of the federal funding source, including the FOA title, program area, match ratio, and any other constraints, requirements or details considered pertinent.

NOTE: All comments, applications and applications are subject to public records requests under the Wyoming Public Records Act (W.S.A. §§ 16-4-201-205). Applications and associated materials, exclusive of trade secrets, privileged information, and confidential commercial, financial, geological or geophysical data, which are not subject to public information statutes as described in Wyoming Statute § 16-4-203(d)(v), will be made readily available for public access as the entire application is considered a public record.

Proposal and Funding Protocol

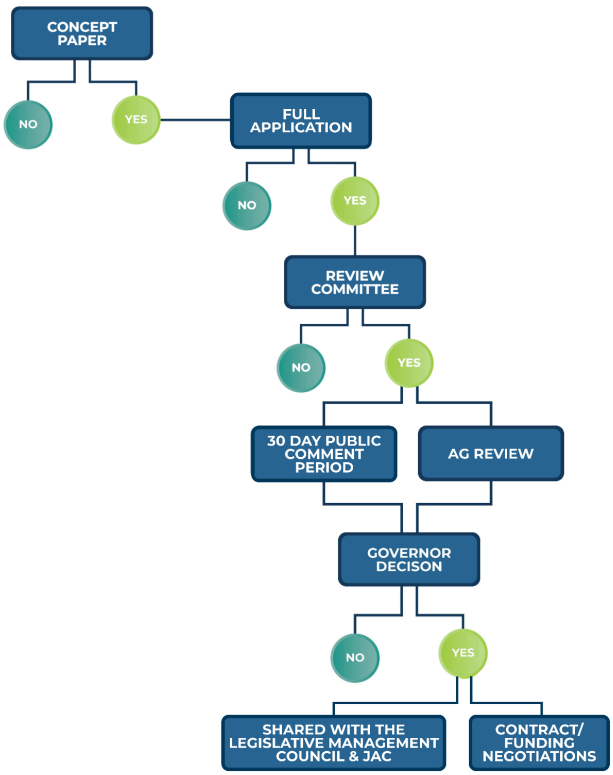


Exhibit. STATUTORY LANGUAGE

SIXTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2026 SESSION SENATE ENGROSSED FILE No. 0001 ; Enrolled Act No. 27; Section 312
ENERGY MATCHING FUND GRANT

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