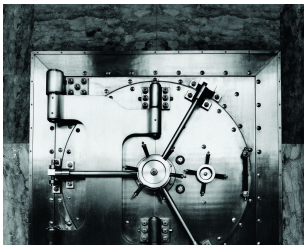

Project Vault: What the New Critical Minerals Reserve Means for Energy and Manufacturing Companies

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On February 2, the Trump administration launched Project Vault, a new federal initiative intended to address growing global competition, particularly with China, for strategic and critical minerals. Implemented in coordination with the Export-Import Bank of the United States (EXIM) and other federal agencies, Project Vault is designed to establish a strategic U.S. critical minerals reserve, modeled in part on the Strategic Petroleum Reserve. The critical minerals reserve will be independently governed through public-private partnerships.

To support the initiative, EXIM has approved up to $10 billion in loan financing, with an additional $2 billion expected from private-sector investment. The program reflects a more active federal role in securing access to materials considered essential to U.S. economic resilience and national security.

Global competition for a broad cross-section of more than 60 critical minerals has intensified as these materials have become indispensable across multiple U.S. supply chains. This development is particularly relevant for companies that rely on many of these minerals for both day-to-day operations and long-term planning, including (1) power generation, transmission, and energy-infrastructure companies; and (2) automakers, battery manufacturers, and electronics manufacturers.

Energy Industry Impacts

Energy and power market participants utilize a range of critical minerals, including copper, aluminum, silicon, lithium, cobalt, nickel, as well as rare earth elements like neodymium, praseodymium, dysprosium, terbium, scandium, and yttrium. These materials are integral to the manufacture and deployment of transmission lines, motors, generators, power electronics, semiconductors, wind turbines, nuclear facilities, and solar power systems.

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Project Vault is intended, in part, to enhance U.S. energy security by helping to stabilize access to these essential inputs. As the continued growth of artificial intelligence, large-scale data centers, electrification, and grid modernization drive increased demand for energy production, storage, and transmission capacity, reliable access to critical minerals is expected to play an increasingly important role over the coming decades.

While Project Vault does not impose new regulatory obligations on energy or power companies, it signals a meaningful shift in federal policy that carries several legal and strategic implications worth monitoring, including:

- Increased scrutiny of critical minerals sourcing, particularly where supply chains involve foreign extraction, processing, or ownership interests.
- Permitting, environmental review, and land-use considerations, as Project Vault is expected to accelerate mining, processing, and storage activities for critical minerals, many of which may occur in regions already hosting energy infrastructure.
- National security considerations, including the growing relevance of review by the Committee on Foreign Investment in the United States (CFIUS), as well as export controls and beneficial-ownership scrutiny in transactions involving energy infrastructure, technology vendors, or foreign counterparties. Transactions that historically fell outside CFIUS review may increasingly attract attention where access to, or processing of, critical minerals is implicated.

Manufacturing Industry Impacts

Project Vault likewise has broad implications for the manufacturing industry. Automakers, battery manufacturers, and electronics manufacturers that use one of the more than 50 minerals the U.S. Geological Survey has identified as "critical" stand to be among the most impacted. Of note, the stockpiling system requires participating companies to make an initial commitment to buy materials later at a fixed inventory price, with Project Vault acquiring materials listed by participating companies. Companies that use

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stockpiled materials must also agree to repurchase the same amount of materials in the future at the same price, essentially replacing what they use. A number of major manufacturers have already expressed interest in joining the initiative, ranging from leading automotive OEMs to global aerospace defense companies.

Participating in Project Vault has the potential to provide manufacturers with greater predictability in materials sourcing, particularly in times of geopolitical unrest in key global markets. Additionally, Project Vault's repurchase requirement may serve to even out any market volatility in materials pricing.

On the legislative side, a bipartisan group of U.S. senators has introduced a bill that would reauthorize EXIM for 10 years. In a statement, Senator Kevin Cramer (R-ND) remarked that "a 10-year authorization allows for greater certainty, and we know how important certainty is to investors. It gives American businesses a runway for making long-term plans without that looming threat of a lapse in authorization."

FBT Gibbons' Energy and Manufacturing industry teams will continue to monitor developments related to the reauthorization of EXIM and rollout of Project Vault. In the meantime, we stand ready to assist you in evaluating how U.S. policies with respect to critical minerals and global trade may impact your sourcing strategies, regulatory exposure, and long-term planning objectives. Please contact the authors if you have questions.

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