

Joint Fact Sheet for Japan-U.S. Critical Minerals Project Cooperation

Based on the *Framework for Securing the Supply of Critical Minerals and Rare Earths through Mining and Processing*, signed between the leaders of the United States and Japan on 27 October 2025, the US – Japan Critical Minerals Investment Ministerial was held on March 14th 2026 in Tokyo, Japan, between the Department of Interior, Department of Energy and the U.S. Environmental Protection Agency of the United States, and the Ministry of Economy, Trade, and Industry of Japan. Both sides welcomed the interest from companies of both countries to launch projects in the field of critical minerals that contribute to the strengthening of both US, Japan, and the global supply chain, and expressed their intent to support specific projects, such as those listed below.

- **ReElement Rare Earth Recycling Project**

Mitsubishi Materials is exploring collaboration with ReElement Technologies Corporation, an Indiana based U.S. company specializing in the separation, refinement, and recovery of rare earth elements from end of life magnets, tailings, and other secondary sources. Discussions include potential equity investment as well as joint development of recycling and refining capabilities. They are also considering the future establishment of a joint rare earth recycling business in Japan.

- **Copper World Copper Mine Project**

The Copper World project is a copper mine project in Arizona, USA. Mitsubishi Corporation holds a 30% stake in the project, with Hudbay Minerals Inc. holding the remaining 70%, and the partners are jointly advancing a definitive feasibility study. The project has obtained key permits and aims to begin operations around 2029, targeting peak annual output of roughly 100,000 tonnes, and potential for future mine expansion by securing permits to access adjacent mining concessions.

- **Exurban E-Waste Secondary Smelter Construction Project**

Mitsubishi Materials is advancing a secondary smelting business venture with Exurban in Indiana, USA, using only scraps such as waste circuit boards as feedstock. The plan involves producing and supplying copper, nickel, tin, gold, silver, PGMs, and other metals from scrap generated in the United States. Mitsubishi Materials Corporation and Rio Tinto co-invested in Exurban and are exploring additional opportunities to collaborate in the US copper market.

- **Albemarle Lithium Project**

Albemarle Corporation is currently exploring opportunities for a potential investment and/or offtake arrangement associated with its lithium project in North Carolina, including avenues for possible participation by Japanese companies.

- **Alcoa Gallium Recovery Project**

This Japan–U.S.–Australia collaborative project involves Alcoa working with Japan Australia Gallium Associates (JAGA)—a joint venture between Sojitz and JOGMEC—to develop gallium recovery at one of Alcoa’s operating alumina refineries in Western Australia, with additional equity investment from the U.S.

and Australian Governments. As a trilateral initiative, the project is expected to strengthen global gallium supply and enhance the resilience of critical mineral supply chains.

- **Kalgoorlie Nickel Project**

Export Finance Australia and the U.S. Export Import Bank have issued non-binding indications of support of up to AUD 1 billion to Kalgoorlie Nickel Pty Ltd (KNPL), the project company for Kalgoorlie Nickel Project – Goongarrie Hub. Together with Ardea Resources Limited, Japan has been involved since 2024 with Sumitomo Metal Mining and Mitsubishi Corporation. As a Japanese Government-supported project that is expected to contribute to U.S. supply chain, the Ministry of Economy, Trade, and Industry has provided an economic security grant towards funding 50% of the AUD98.5M Definitive Feasibility Study budget.

- **Atlas Neves Lithium Project**

US company Atlas Lithium Corporation is considering development of the Neves Project in the state of Minas Gerais, Brazil, which will produce spodumene concentrate. Mitsui & Co., Ltd. has an equity interest, and the Government of Japan and Government of United States are considering financial support for the purpose of development of the project.

- **Sumitomo Metal Mining Hyuga Smelter**

Sumitomo Metal Mining (SMM) and its subsidiary, Hyuga Smelting Co., Ltd., has invested in new facilities at the Hyuga Smelter to produce nickel matte from ferronickel and other materials. Construction is scheduled to be completed in early 2028. Upon completion, SMM—which currently imports nickel intermediates, including nickel matte and mixed nickel-cobalt sulfide—will also be able to source nickel matte produced in Japan. As a Japanese Government-supported project, this project is expected to contribute to the US nickel supply chain such as battery and nickel alloy. The Ministry of Economy, Trade, and Industry has provided an economic security grant for this project.

- **Tivan Speewah Fluorite Project**

As a Japanese Government-supported project that is expected to contribute to U.S. supply chains, the Speewah Fluorite Project located in Western Australia, in collaboration with Tivan Limited and Sumitomo Corporation, aims to produce acid-grade fluorite, a key raw material for hydrofluoric acid used in semiconductors, EVs, and other advanced applications. With the potential of supplying to markets including the United States and Japan, studies are currently underway targeting commercial production of 150,000tpa from FY2028.

- **Nouveau Monde Graphite Matawinie Mine**

Nouveau Monde Graphite is developing an integrated ore-to-processed-graphite value chain in Québec, Canada. The company has offtake arrangements with Panasonic Energy, the Government of Canada and others, as well as an investment intention from the Government of Japan. These commitments and intention, together with prior investments by Panasonic Energy, Mitsui & Co., and the Government of Canada, help diversify U.S. and global graphite supply chains and support the project's progress toward a final investment decision.

- **Next Source BAF Graphite project**

A non-binding LOI was executed with Hanwa Co., Ltd. and JOGMEC for a potential project-level equity investment of up to US\$30 million in the UAE Battery Anode Facility (BAF), thereby acquiring a 15% stake. Backed by JOGMEC's participation, the agreement underscores the importance of the UAE BAF in diversifying critical mineral supply chains for Japan and the US battery supply chain.

- **Lofdal Rare Earth Project**

The Lofdal Rare Earth Project in northwestern Namibia is a world-class HREE development led by Namibia Critical Metals Inc. in joint venture with JOGMEC, which has conducted exploration there since 2020 and recently completed Pre-Feasibility Study. Known for its high proportions of heavy rare earths, the Lofdal project is expected to play an important role in strengthening global rare earth supply chain security.

- **Aclara Carina Project**

The Carina Project is an ionic clay mining development project in the Brazilian state of Goiás, being advanced by Aclara Resources. Building on continued technical progress, a semi-industrial pilot facility in Goiânia is refining mixed rare earth carbonate quality to support the downstream separation process planned at Aclara's U.S.-based facility. The project has also secured \$5 million in project development financing from the U.S. International Development Finance Corporation (DFC), with additional construction-stage equity investment anticipated as the project advances. Subject to securing full financing and finalizing offtake agreements, the Carina Project is targeting start-up in mid-2028.