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**Trump Administration Critical Minerals Partnerships: A
Comparative Assessment of Bilateral Agreements and
Domestic Policy Coherence in the Australian Policy
Context**

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EXECUTIVE SUMMARY

Over the first 15 months of the second Trump administration they concluded eighteen bilateral critical minerals agreements spanning Australia, Japan, South Korea, Thailand, Malaysia, Vietnam, Ukraine, the Democratic Republic of Congo, and eleven further partners formalised at the inaugural Critical Minerals Ministerial (Washington, 4 February 2026). This paper comparatively assesses the structural architecture, financial commitments, and implementation timelines of those agreements, situating them within China's systematic capture of global critical minerals value chains and examining coherence with US domestic policy actions.

The agreements are classified into four institutional tiers. The US–Australia and US–Japan frameworks constitute the most operationally advanced instruments, establishing cabinet-level Rapid Response Groups, mandatory six-month financing milestones, and 180-day Investment Ministerials. Australia's framework is underpinned by an A\$13 billion project pipeline, Export-Import Bank letters of interest exceeding US\$2.2 billion across seven projects, and US Department of Defense equity in a Western Australian gallium refinery. At the tier 3 and 4 levels, the eleven Ministerial MoUs are aspirational instruments without binding financial commitments, while the US–Ukraine Reconstruction Investment Fund occupies a unique agreement, granting the United States 'first choice' offtake rights over Ukrainian government-owned resource assets.

The paper identifies a structural contradiction between bilateral frameworks, which explicitly incentivise allied processing and derivative product manufacturing, and a Presidential Proclamation which directed Secretary of Commerce and USTR to develop Section 232 remedies covering imports of processed critical minerals and derivative products from all foreign sources. Without country-specific exemptions prior to the 13 July 2026 status report deadline, tariff remedies could apply to precisely the Australian, Japanese, Malaysian and Thai processing activities the bilateral agreements are designed to promote.

Current public-backed financing commitments represent a single-digit percentage of the investment required to meaningfully diversify Western dependence on Chinese critical minerals supply chains. The realistic horizon for measurable structural impact is the 2030s. Australian policymakers should prioritise: (i) converting EXIM letters of interest into binding credit facilities; (ii) securing a country-specific Section 232 exemption instrument; (iii) negotiating explicit in-country processing and downstream manufacturing support; and (iv) maintaining diversified offtake relationships through FORGE and like-minded multilateral partners to limit exposure to US policy volatility.

1. Introduction

Between April and November 2025, the Trump administration concluded a series of bilateral critical minerals agreements with Australia, Japan, Thailand, Malaysia, Ukraine, South Korea, and the Democratic Republic of Congo, and eleven further partners signed at the inaugural Critical Minerals Ministerial in Washington on 4 February 2026.¹ The architecture culminated in Presidential Proclamation on 14 January 2026, which formally concluded the Section 232 investigation on 'Processed Critical

Minerals and their Derivative Products' (PCMDPs) directed the Departments of Commerce and the United States Trade Representative (USTR) to negotiate agreements incorporating price floors and other trade-restricting measures converting the "high-standard marketplace" language of the bilateral frameworks into a template for Section 232-exempting arrangements.² These agreements seek to reduce Western dependence on Chinese-dominated critical minerals supply chains through coordinated investment frameworks, price support mechanisms and preferential trading arrangements with allied nations. However, these frameworks operate in tension with domestic measures including Section 232 tariff investigations, accelerated permitting for US-only projects, and

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Table 1

Acronyms and abbreviations as used in this working paper, listed alphabetically.

Acronym	Full term	Acronym	Full term
ASPI	Australian Strategic Policy Institute	IISD	International Institute for Sustainable Development
AUKUS	Australia–United Kingdom–United States (trilateral security partnership)	IPEF	Indo-Pacific Economic Framework for Prosperity
BIT	Bilateral Investment Treaty	LoI	Letter of Interest (financing instrument)
CEPR	Centre for Economic Policy Research	METI	Ministry of Economy, Trade and Industry (Japan)
CHIPS Act	Creating Helpful Incentives to Produce Semiconductors and Science Act (2022)	MFN	Most-Favoured-Nation (WTO non-discrimination principle)
CIF	Cost, Insurance and Freight (trade pricing term)	MoU	Memorandum of Understanding
CSIS	Center for Strategic and International Studies	MSP	Minerals Security Partnership
CTIL	Centre for Trade and Investment Law	NT	Northern Territory (Australia)
DFC	United States International Development Finance Corporation	OCP	Office Chérifien des Phosphates (Morocco)
DoD	United States Department of Defense	PCMDP	Processed Critical Minerals and their Derivative Products
DRC	Democratic Republic of Congo	POSCO	Pohang Iron and Steel Company (South Korea)
EFA	Export Finance Australia	REE	Rare Earth Element(s)
EU	European Union	SA	South Australia
EV	Electric Vehicle	SPA	Strategic Partnership Agreement
EXIM	Export-Import Bank of the United States	UAE	United Arab Emirates
FORGE	Forum on Resource Geostrategic Engagement	USGS	United States Geological Survey
GATT	General Agreement on Tariffs and Trade	USTR	United States Trade Representative
GPA	WTO Agreement on Government Procurement	WA	Western Australia
IEA	International Energy Agency	WTO	World Trade Organization

offshore mining initiatives prioritising American self-sufficiency over international diversification.

This working paper comparatively analyses the structural features, financial commitments and implementation timelines across Mr Trump's critical minerals partnerships, situating them within the evolution of global critical minerals supply chains and examining their alignment with US domestic policy actions. It highlights tensions between bilateral cooperation and unilateral protectionism that create uncertainty for mining companies, allied governments and capital markets. The paper concludes that achieving meaningful supply-chain diversification requires sustained financial commitments an order of magnitude beyond currently announced pledges, resolution of contradictions between allied cooperation and the Section 232 remedy architecture, and political continuity through at least one further US electoral cycle.³ Australian policymakers should recognise both the opportunities created by US partnerships and the risks posed by policy incoherence that may undermine long-term investment security.

2. China's systematic capture of critical minerals value chains (1978–2025)

Critical minerals and rare earth elements (REE)⁴ evolved from obscure industrial inputs to strategic assets through deliberate Chinese industrial policy spanning five decades. China established the National Rare Earth Development and Application Leading Group in 1975, ramping up research funding and state investment along the full supply chain.⁵ China's annual rare earth production increased by an average of 40 per cent per year between 1978 and 1995.⁶ China controlled 95 per cent of global rare earth production and approximately 90 per cent of processing capacity by 2010.^{7,8} This dominance extended beyond mining to refining, separation, metallisation and magnet manufacturing. Chinese firms spent decades optimising multi-stage solvent extraction systems, creating financial barriers to entry requiring billions of capital, and multi-year timeframes to achieve operational competency⁹.

China's strategic use of export controls began during the 2010 Senkaku Islands dispute with Japan, when Beijing temporarily halted rare earth exports, demonstrating a willingness to weaponize resource access.¹⁰ The 2020 Export Control Law then enabled systematic restrictions, including controls on gallium, germanium, antimony and several rare earth

elements between 2023 and 2025, culminating in effective bans on exports of several of these materials to the United States by late 2024.¹¹

In October 2025 China expanded its export controls by requiring foreign firms to obtain Chinese approval to export magnets containing Chinese-origin rare earths or produced using Chinese technologies. This extraterritorial step closed re-export loopholes and underscored Beijing's structural leverage. After negotiations between Mr Trump and Mr Xi in South Korea, China agreed to issue general licenses for rare earth exports to US end users, offering temporary reprieve while maintaining the control framework but not a structural change in leverage.¹²

3. Semiconductor supply chains and the China processing bottleneck

Semiconductors requiring gallium, germanium, arsenic, silicon, palladium, and rare earths, illustrate the depth of Western dependence on Chinese processing. China controls approximately 95 per cent of gallium processing¹³, 60 per cent of germanium supplies and 85–90 per cent of rare earth refining into oxides suitable for semiconductor manufacturing. The Biden led US Government CHIPS and Science Act (2022) sought to expand US semiconductor fabrication but provided no dedicated, large-scale support for upstream mineral inputs, creating a supply chain vulnerability that Chinese export controls immediately exploited.¹⁴ Converting raw ore into high-purity materials meeting semiconductor specifications requires mastering sophisticated separation technologies, controlling contamination at parts-per-billion levels, and managing radioactive by-products. China's decades-long investment in these capabilities created expertise that new entrants struggle to replicate, regardless of capital availability.

On 14 January 2026 President Trump issued a companion Section 232 proclamation addressing imports of semiconductors, semiconductor manufacturing equipment and their derivative products.¹⁵ Because the PCMDP and semiconductor streams share inputs (gallium, germanium, REEs) and end-use products (EVs, magnets, microelectronics), remedies imposed in either stream are likely to cascade into the other, a point relevant to Australian gallium-refining and Japanese magnet-manufacturing partners under the bilateral frameworks.¹⁶

4. Comparative analysis of bilateral critical minerals agreements

The US–Australia Framework¹⁷ (20 October 2025) and US–Japan Framework¹⁸ (28 October 2025) represent the most institutionally developed agreements, establishing rapid response mechanisms, ministerial-level governance. The US–Australia Framework includes specific financial commitments (at least \$1 billion within six months), while the US–Japan Framework commits to mobilising financial support without specifying amount. Both frameworks establish Rapid Response Groups led by cabinet-level officials (US Secretary of Energy with Australian Minister for Resources; US Secretary of Energy with Japanese Minister of Economy, Trade and Industry) and mandate mining, minerals and metals investment Ministerial within 180 days of signing.

The US–Malaysia Memorandum of Understanding (MoU) and US–Thailand MoU (both 26 October 2025) adopt a lighter-touch approach appropriate for developing mining sectors.^{19,20} These MOUs lack rapid response mechanisms, ministerial convening commitments, and specific financial timelines. The Thailand MoU includes explicit technology transfer and capacity building provisions; the Malaysia MoU references technology transfer aspirations in its preamble but does not operationalise it in its areas of cooperation. Thailand's MoU emphasises "provisions for technology transfer, capacity building, and training of domestic personnel" and prioritises "development of domestic processing industries and value chains", language suggesting development partnership rather than mere resource extraction.

Tables 2–5 present the full 18-agreement taxonomy across four tiers reflecting institutional depth and operational readiness. The US–Vietnam framework trade deal (2 July 2025) maintained relatively high tariffs on sensitive product lines while establishing a Masan Group–DFC mineral processing cooperation arrangement. The 11 agreements concluded at or around the 2026 Ministerial — including Argentina, Cook Islands, Ecuador, Guinea, Morocco, Paraguay, Peru, Philippines, UAE, Uzbekistan and the United Kingdom — are classified as Tier 3 preliminary MoUs. The UK–US MoU (3 February 2026), backed by up to £50 million under the UK Critical Minerals Strategy, is of particular relevance for Australia given overlapping AUKUS and Five Eyes frameworks.

The Australia Framework's US\$8.5 billion project pipeline is the most concrete implementation roadmap, including seven Export-Import Bank letters of interest worth over US\$2.2 billion and

Table 2

US critical minerals agreements and MoUs, Tier 1: rapid-response frameworks.

Partner	Instrument	Date signed	Key architecture features
Australia	Critical Minerals Framework	20 Oct 2025	Cabinet-level Rapid Response Group (Secretary of Energy / Minister for Resources); US\$1B+ government financing within 6 months from each side; EXIM Bank Lols US\$2.2B+ (7 projects); project pipeline US\$8.5B (revalued A\$13B Jan 2026); 10-day working-level meeting response; 180-day Investment Ministerial; DoD equity in WA gallium refinery; 30-day discontinuation notice
Japan	Critical Minerals Framework	28 Oct 2025	Cabinet-level Rapid Response Group (Secretary of Energy / METI Minister); bespoke financing mechanisms for selected projects; 10-day meeting response; 180-day Investment Ministerial; derivative products (permanent magnets, batteries, catalysts, optical materials) explicitly included; geological mapping "in US, Japan, and elsewhere"

Source: author's compilation.

Table 3

US critical minerals agreements and MoUs, Tier 2: operational MoUs and trade-deal provisions.

Partner	Instrument	Date signed	Key architecture features
Thailand	MoU	26 Oct 2025	Technology transfer, capacity building and training of domestic personnel; first opportunity investment rights; domestic processing industry development emphasis; regular meetings; price floor provisions; geological mapping assistance; asset sales review tools
Malaysia	MoU	26 Oct 2025	Technology transfer referenced in preamble (not operationalised); good-faith US investment prioritisation; quarterly meetings; price floor provisions; asset sales review tools; stockpiling not included
South Korea	Broader Trade Deal (minerals provisions)	29 Oct 2025	US\$350B Korean investment over 10 years (US\$200B cash, US\$150B shipbuilding); auto tariff reduction 25% to 15%; POSCO International rare earth refining and permanent magnet manufacturing in US; LS Group US\$3B power infrastructure
Vietnam	Framework Trade Deal + REE Technical Cooperation MoU	2 Jul 2025	~20% tariffs maintained on sensitive product lines; Masan Group–DFC mineral processing cooperation; REE technical cooperation MoU (origin: Biden Hanoi visit, Sep 2023); minerals-specific commitments remain preliminary
United Kingdom	MoU	3 Feb 2026	Up to £50M UK domestic funding under UK Critical Minerals Strategy (Nov 2025); AUKUS / Five Eyes alignment; supply-chain coordination; technology and data sharing; investment facilitation
Philippines	MoU	4 Feb 2026 (Ministerial)	Nickel and cobalt focus; investment facilitation; capacity building; early operational content

Source: author's compilation.

unlocking up to US\$5 billion in total investment, with specific projects such as:²¹

- Alcoa-Sojitz gallium recovery (receiving up to US\$200 million Australian concessional equity plus US Department of Defence equity investment),
- Arafura Nolans rare earth project (\$100 million Australian government equity plus EXIM support up to \$300 million) and,
- Several other lithium, nickel and rare earth projects across Western Australia, South Australia and Northern Territory.²²

Export Finance Australia confirmed in January 2026 that the combined Australia-US project

pipeline had been revalued at approximately A\$13 billion following Export-Import Bank due diligence on the seven initial letters of interest, reinforcing the Framework's status as the most advanced of the bilateral partnerships.²³

The US-Ukraine Reconstruction Investment Fund (30 April 2025) diverges fundamentally, blending critical minerals access with post-conflict reconstruction financing.²⁴ Rather than bilateral cooperation, Ukraine grants the US what Ukrainian officials describe as 'first choice' over future offtake from certain government-owned resource assets, allowing Washington either to acquire resources directly or designate preferred purchasers in exchange for a fund receiving 50 per cent of royalties from natural resource projects.²⁵

Table 4

US critical minerals agreements and MoUs, Tier 3: Ministerial-signed preliminary MoUs.

Partner	Instrument	Date signed	Key architecture features
Argentina	MoU	4 Feb 2026 (Ministerial)	Lithium triangle focus; investment facilitation; early-stage; no specific financial commitments
Cook Islands	MoU	4 Feb 2026 (Ministerial)	Seabed / polymetallic nodule focus; exploratory; sovereignty considerations noted
Ecuador	MoU	4 Feb 2026 (Ministerial)	Copper and REE focus; investment facilitation; early-stage
Guinea	MoU	4 Feb 2026 (Ministerial)	Bauxite / alumina focus; governance risk acknowledged; preliminary
Morocco	MoU	4 Feb 2026 (Ministerial)	Phosphate and cobalt focus; overlaps with OCP partnership interests; early-stage
Paraguay	MoU	4 Feb 2026 (Ministerial)	Iron ore and potential REE focus; exploratory
Peru	MoU	4 Feb 2026 (Ministerial)	Copper, lithium and zinc focus; investment facilitation; domestic political risk noted
UAE	MoU	4 Feb 2026 (Ministerial)	Processing and investment hub role; financial facilitation; early-stage
Uzbekistan	MoU	4 Feb 2026 (Ministerial)	Uranium and REE focus; Central Asian supply diversification; early-stage

Source: author's compilation.

Table 5

US critical minerals agreements and MoUs, Tier 4: sui generis instruments.

Partner	Instrument	Date signed	Key architecture features
Ukraine	Reconstruction Investment Fund	30 Apr 2025	US "first choice" offtake rights over government-owned resource assets; 50% of project royalties to joint fund; 3 US + 3 Ukraine board; DFC involvement; blends reconstruction financing with minerals access; no price-floor provisions; conditional on ongoing US military and financial support
DRC (incl. DRC–Rwanda trilateral)	Strategic Partnership Agreement (+ trilateral)	3 Dec 2025	Strategic Asset Reserve: US right of first offer over unlicensed mining areas; DRC to legislate preferential fiscal treatment within 12 months; US\$553M DFC Lobito Corridor follow-on; DFC–Gécamines marketing partnership; constitutional challenge filed Jan 2026; peace-process conditionality (DRC–Rwanda trilateral)

Source: author's compilation.

This level of control exceeds anything in Asia-Pacific agreements, reflecting Ukraine's desperate circumstances and dependence on US military support.

The US–South Korea Trade Deal (29 October 2025) embedded critical minerals provisions within broader trade negotiations, including “reciprocal” tariff reductions on automobiles (from 25 per cent to 15 per cent), a commitment of \$350 billion in South Korean investments in the United States over ten years, and partnerships with South Korean steel giant POSCO International to develop US-based rare earth refining and permanent magnet manufacturing capacity.²⁶

The absence of specific financial commitments and timelines in the Thailand, Vietnam, Malaysia, and DRC agreements reflects the preliminary nature of engagement and need for extensive groundwork before capital mobilisation.

The US–Vietnam framework trade deal (2 July 2025) maintained relatively high tariffs—reportedly around 20 per cent on some sensitive product lines—while granting Vietnam improved access for US destined goods²⁷, with separate technical cooperation memoranda on rare earth elements signed during former President Biden's September 2023 visit to Hanoi.²⁸

The proposed agreement with the Democratic Republic of Congo (DRC) remains under negotiation as of November 2025, with the Trump administration pursuing a “minerals-for-peace deal” contingent on brokering peace between the DRC and Rwanda.²⁹ However, substantial US investment awaits peace stabilisation and bilateral agreement finalisation.

4.1. Plurilateralisation through the 2026 Critical Minerals Ministerial

In February 2026, the United States convened an inaugural Critical Minerals Ministerial in Washington, bringing together 54 partner countries and the European Commission, at which 11 new bilateral frameworks or MoUs were concluded (Argentina, Cook Islands, Ecuador, Guinea, Morocco, Paraguay, Peru, Philippines, UAE, Uzbekistan and the United Kingdom).³⁰ The UK-US MoU (3 February 2026), backed by up to £50 million under the UK Critical Minerals Strategy, is of particular salience for Australia given the overlapping AUKUS and Five Eyes frameworks.³¹ The Ministerial signalled a shift from purely bilateral agreements toward a more club-like architecture, with participants agreeing to develop proposals for a preferential trading area and coordinated price-support instruments that would sit alongside existing bilateral frameworks³².

5. Price floors and “high-standard marketplaces”: WTO-compliant or protectionist discrimination?

Every bilateral agreement employs variations of nearly identical language establishing “high-standard marketplaces” where producers meeting specified standards “can trade freely” or “preferentially” within “a pricing framework that includes price floors or similar measures”. Japan's Framework states:

“...establishing high-standard marketplaces that reflect the real costs of responsible extraction, processing, and trade...and pricing measures to support alternative projects and such high-standard markets”.

While Australia's framework references:

“...standards-based systems in which those who adopt the standards can trade freely and within a pricing framework including price floors or similar measures”.

The 2026 Critical Minerals Ministerial effectively elevated this concept to the plurilateral level by tasking a new Forum on Resource Geostrategic Engagement (FORGE) with developing a preferential trading area for critical minerals and common approaches to price-support mechanisms.³³

These provisions address genuine market failures: heavily subsidised Chinese production operating under lower environmental and labour standards

has contributed to repeated price crashes that render Western projects uneconomical. Battery-grade lithium carbonate (CIF China, Japan and Korea) fell from over US\$80,000 per tonne in late 2022 to approximately US\$10,000 per tonne by mid-2024, reflecting Chinese-driven oversupply.³⁴ Some analysts characterise this as predatory pricing or market manipulation designed to squeeze out foreign competitors, while others argue it reflects the dynamics of China's highly competitive, subsidy-fuelled industrial ecosystem. The new agreements aim to create anchor or semi-protected markets in which allied producers can sustain operations despite such price shocks.

However, this approach creates potential tensions with WTO rules, which generally prohibit discriminatory treatment of like products. Appellate Body cases such as US-Shrimp/Turtle and US-Tuna II show that measures linked to production methods can sometimes be justified under GATT Article XX if they pursue clear environmental or sustainable development objectives and are applied non-arbitrarily, but whether emerging critical minerals arrangements meet these tests is uncertain and would likely be contested.³⁵

Alongside the Ministerial, President Trump announced ‘Project Vault,’ a strategic stockpiling initiative financed by a US\$10 billion loan from the Export-Import Bank and around US\$2 billion in private capital, billed as the largest single EXIM transaction to date. Project Vault is mandated to purchase and store cobalt, lithium, gallium and other critical minerals on behalf of a consortium of US manufacturers, positioning the federal government as a major, long-term buyer rather than solely a regulator.³⁶ The stabilising effect of Project Vault therefore hinges on transparently counter-cyclical operations coordinated with emerging high-standard marketplaces, rather than politically driven interventions.³⁷

By establishing “high-standard marketplaces” that favour producers meeting specified labour, environmental and governance production methods, and by considering tools such as price floors to support higher-cost allied production, these arrangements could raise questions under WTO non-discrimination disciplines if implemented through border measures that disadvantage like products from non-participants.³⁸ Where governments rely instead on their own strategic procurement and offtake contracts, however, such preferences would generally fall outside GATT MFN and national-treatment obligations particularly vis-à-vis non-GPA members such as China though they may still be scrutinised politically as de facto exclusionary.³⁹

The legal exposure of these initiatives is tempered by the fact that key instruments, such as the U.S.–Australia Critical Minerals Framework, are drafted as non-binding policy frameworks that “do not constitute or create any legally binding or enforceable obligations under domestic or international law.” This soft-law form means the frameworks themselves are unlikely to be the direct subject of a WTO dispute⁴⁰; instead, any challenge would target specific implementing measures such as border restrictions or subsidies, that demonstrably harm trade. In a context where the WTO’s appellate function remains paralysed and major powers can often resist enforcement, the primary constraint on governments becomes political rather than legal: leaders that trumpet large project pipelines or financing packages but fail to deliver risk domestic political backlash and damage to their international credibility, irrespective of whether the underlying instrument is formally binding.

6. First opportunity investment rights and preferential access

Most bilateral investment treaties (BITs) include national treatment and most-favoured-nation (MFN) clauses requiring the host state to accord covered foreign investors treatment “no less favourable” than that accorded, in like circumstances, to its own investors or to investors from third states, with respect to the management, conduct and operation of covered investments. The Thailand critical minerals MoU contains a debated “first opportunity to invest” clause, under which “participants expect to have the first opportunity to invest... in critical minerals assets that may be sold in Thailand or by a company headquartered or incorporated in Thailand,” while the Malaysia MoU provides that “participants will work in good faith to prioritise investments from the United States in critical minerals assets that may be sold in Malaysia or by a company headquartered in or incorporated in Malaysia.” The U.S.–Ukraine minerals arrangement goes further, giving the United States a contractual “first choice” over future offtake from certain government-owned resource assets.⁴¹

These provisions create expectations of preferential access for US investors but, as non-binding MoUs in the Thailand and Malaysia cases, do not themselves modify existing BIT obligations or constitute directly justiciable treaty breaches.⁴² Any investment-treaty risk would crystallise only if subsequent implementing measures or Investment-treaty risk arises only if later measures accord

less favourable treatment to protected third-country investors in like circumstances, so the clauses are best seen as generating potential rather than automatic tension with national treatment and MFN commitments⁴³. The US-DRC SPA of 3 December 2025 represents the most expansive version of the “first opportunity” model seen to date, combining a right of first offer over unlicensed areas with a sovereign undertaking to legislate fiscal preferences, raising both BIT national-treatment questions and domestic constitutional questions now before the DRC courts.⁴⁴

7. Contradictions between bilateral cooperation and domestic protectionism

The most significant tension between bilateral cooperation and domestic policy emerges in the Section 232 investigation on processed critical minerals, initiated 15 April 2025.⁴⁵ Presidential Proclamation of 14 January 2026, declined to impose immediate tariffs or quotas, instead directing Commerce and USTR to negotiate agreements considering price floors and other trade-restricting measures (status report due 13 July 2026). The 7 November 2025 addition of boron, copper, lead, metallurgical coal, phosphate, potash, rhenium, silicon, silver and uranium to the covered list substantially broadens the potential exposure of Australian exporters.⁴⁶ This investigation seeks to assess whether “imports of processed critical minerals and their derivative products threaten to impair national security”, explicitly considering tariffs on imports. Specifically, the executive order focusses on “distortive effects of predatory economic, pricing, and market manipulation strategies” permitting countries to “maintain control over the critical minerals processing sector and distort US market prices for derivative products”. This is clearly a targeted order focused on Chinese control of global critical minerals value chains; however it also would cover other international actors.

There is a clear policy tension; bilateral frameworks aim to encourage critical-minerals processing and exports from partners, yet the Section 232 investigation covers imports of processed critical minerals and derivative products from all foreign sources, defined broadly to include metals, master alloys and downstream goods such as permanent magnets, motors, electric vehicles, batteries and microelectronics⁴⁷. Unless country-specific exemptions are granted, any resulting tariffs or quotas could apply to precisely the Australian, Japanese, Malaysian and Thai processing activities the agreements are meant to promote, although

exemptions remain possible and will depend on the eventual implementing proclamation.

Australia's Framework announces US Department of Defense investment in the construction of a 100 metric ton-per-year advanced gallium refinery in Western Australia.⁴⁸ While Japan's Framework includes derivative products such as permanent magnets, batteries, catalysts, and optical materials in joint project identification, acknowledging that allied partners will process materials into higher-value products. Geological mapping provisions within the Australia and Japanese agreements commit to mapping "in the United States, Japan, and elsewhere" and "in Australia, the United States, and elsewhere", acknowledging supply chain diversification requires developing resources beyond bilateral partners.^{49,50} This multilateral logic aligns with broader frameworks like the Indo-Pacific Economic Framework which has sought to create networks of allied supply chains which reduce dependence on China. The approach acknowledges the practical constraints on individual countries fully replicating China's integrated dominance across exploration, extraction, processing and manufacturing.

Yet the Section 232 investigation defines processed critical minerals as materials undergoing activities that occur after critical mineral ore is extracted from a mine through its conversion into a metal, metal powder, or a master alloy, and derivative products as all goods that incorporate processed critical minerals as inputs, including permanent magnets, motors, electric vehicles, batteries, smartphones, microprocessors, radar systems, and wind turbines.⁵¹ This scope encompasses precisely the processing and manufacturing activities bilateral agreements encourage allied partners to develop. If the investigation recommends tariffs on processed critical minerals and derivative products without country-specific exemptions, the US would effectively tax imports from Australia, Japan, Malaysia and Thailand, countries with which it just signed cooperation agreements.

The February 2026 Critical Minerals Ministerial and Project Vault announcement can be read as partial attempts to mitigate these contradictions. For allies facing potential exposure to broad Section 232 tariffs on processed minerals and derivative products, the prospect of long-term offtake into a US-backed strategic stockpile offers a degree of insurance: even if border measures tighten, preferential stockpile access could support selected projects through targeted contracts⁵².

Three interpretations merit consideration. A pessimistic view sees competing strategic visions producing incoherence that confuses allies and markets; an optimistic view treats bilateral agreements and domestic actions as complementary, with the former building allied supply chains and the latter pursuing long-term self-sufficiency; a strategic-ambiguity view holds that maintaining these tensions deliberately creates negotiating leverage by signalling that partnership terms must be favourable or allies risk being treated as competitors.

8. Expected timeframes and deliverability assessment

The agreements have a strong focus on deliverables, with the Japan and Australia frameworks establishing six-month deadlines for delivering financing. These deadlines create accountability, enabling assessment of implementation progress by April 2026. The 180-day ministerial convening commitment creates a second key milestone providing venues for announcing project selections, mobilising industry participation, and demonstrating sustained political commitment. Australia's immediate deliverables demonstrate front-loaded commitment with the Arafura Nolans project receiving \$100 million Australian equity investment; Alcoa-Sojitz gallium received commitments for \$200 million Australian concessional equity plus US Department of Defence (DoD) equity investment (amounts unspecified).⁵³ The Export-Import Bank of the United States (EXIM) has additionally committed letters of interest worth \$2.2 billion for seven projects, providing strong signals subject to final due diligence and appropriations.⁵⁴

8.1. Medium-term project development timelines (2026-2030)

Critical minerals projects in both Australia and the United States typically involve long development timelines from discovery to production, often exceeding a decade because of permitting, consultation, infrastructure and capital constraints⁵⁵. Even with streamlined approvals, projects announced in 2025 are, on historical averages, unlikely to reach commercial production before the early-to-mid 2030s, particularly new mines requiring exploration, feasibility studies, construction and ramp-up.⁵⁶ Similar challenges confront efforts in Southeast Asia and the Democratic Republic of Congo, where limited existing processing capacity, infrastructure deficits, governance issues and security risks mean that significant additions to exportable output are expected to emerge only gradually over the 2030s.⁵⁷

The 13 July 2026 Section 232 status-report deadline now sits alongside the April 2026 six-month Australia and Japan financing deadline and the June 2026 FORGE chair rotation as the three near-term tests of whether the bilateral-plus-plurilateral architecture is delivering in practice.

8.2. Long-term supply chain transformation (2030-2040)

Achieving genuine diversification that materially reduces vulnerability to Chinese supply disruptions would require a significant expansion of non-Chinese mining and processing capacity across multiple critical minerals, potentially supplying a third or more of global demand across key value chains.⁵⁸ Even including Project Vault's planned US\$12 billion stockpile and additional bilateral commitments, the aggregate scale of public-backed finance remains a low single-digit percentage of these requirements.⁵⁹

By contrast, the bilateral frameworks and MoUs discussed in this paper collectively underpin project pipelines in at least the low tens of billions of dollars; important but still a single-digit percentage of the total investment likely required for full supply-chain diversification.⁶⁰ China's current processing dominance in rare earths and other minerals reflects decades of state-directed investment, technical upgrading and downstream integration, which analysts characterise as amounting to tens of billions of dollars in cumulative support for extraction, separation and manufacturing. Replicating even portions of this ecosystem will depend not only on capital but also on long term commitments to process engineering, workforce development, environmental regulation and political support through price cycles and project failures. On prevailing mine development and processing timelines, it is reasonable to expect that the 2030s will be the earliest decade in which the current wave of bilateral initiatives can deliver a meaningful, but still partial reduction in global dependence on Chinese critical minerals supply.⁶¹

9. Recommendations for Australia while managing policy incoherence risks

Australia should capitalise on the US–Australia Framework's immediate financial commitments while recognising that US policy contradictions create medium-term risks to investment security. Australian mining companies and governments should:

Secure legally binding project financing agreements as quickly as possible while US government

commitment remains strong, converting EXIM letters of interest into formal credit facilities and finalising DoD equity investments in gallium and rare earth projects.

Diversify customer bases for critical minerals production beyond US markets, maintaining European and Asian (particularly Japanese, Korean) off-take relationships to reduce exposure if Section 232 tariffs or future policy shifts restrict US market access.

Advocate for explicit exemptions in Section 232 outcomes, working through diplomatic channels to ensure any tariffs on processed critical minerals exclude Australian producers or provide preferential treatment reflecting strategic partnership status.

9.1. Prioritise value chain integration over raw materials extraction

Australian policy should resist bilateral arrangements positioning Australia purely as raw materials supplier for US processing. The Framework's support for gallium refining in Western Australia demonstrates US willingness to accept allied processing in specific cases. Australia should:

Negotiate provisions explicitly supporting Australian processing, refining and manufacturing of derivative products (permanent magnets, battery components, catalysts) rather than limiting collaboration to extraction and primary processing.

Negotiate coordination mechanisms between Australia's Critical Minerals Strategic Reserve and Project Vault, including principles for when stockpiles are accumulated or released, to avoid 'duelling stockpiles' that could inadvertently magnify price volatility for Australian producers.

Leverage Australia's proposed Critical Mineral Strategic Reserve to provide price floor mechanisms supporting Australian producers through market volatility, coordinating with US stockpiling infrastructure as the Framework envisions.

Seek a country-specific Section 232 side-letter (or equivalent instrument) through the USTR/Commerce negotiating process mandated by Proclamation 11001, securing exemptions or preferential minimum-import-price treatment for Australian PCMDP exports in advance of the 13 July 2026 status report.

Invest in technical workforce development and research infrastructure for advanced separation technologies, metallisation processes, and magnet manufacturing to build competitive advantages beyond geological endowments.

9.2. Maintain independent policy flexibility and avoid exclusive alignment

Australia should pursue bilateral cooperation with the United States while preserving relationships with Japan, South Korea, Europe, and Southeast Asian partners to avoid exclusive dependence on US markets and policies. Australia can use the new Critical Minerals Ministerial and FORGE as venues to advocate for non-exclusive, WTO-compatible arrangements that safeguard its ability to serve European and Asian markets alongside the United States. Specifically:

Expand Australia–Japan critical minerals cooperation independent of US frameworks, leveraging Japan's sophisticated processing technologies and stable demand for secure supply sources.

Strengthen engagement through the Minerals Security Partnership and other plurilateral platforms with the EU, UK, Canada, India and like-minded partners, both to expand diversified downstream markets for Australian critical minerals and to coordinate standards and infrastructure so that supply is not solely dependent on US policy coherence.

Avoid entering into de facto exclusive offtake arrangements (for example, “first choice” or similar clauses modelled on the US–Ukraine minerals agreement) that could constrain Australia’s ability to maximise commercial returns or maintain balanced strategic relationships with other key partners.

9.3. Prepare for long implementation timelines and potential policy reversals

Australian strategic planning should assume a 2028–2035 timeline for material impacts from bilateral agreements and recognise that political transitions or policy shifts in Washington could undermine implementation. Australia should:

Front-load Australian government financing for priority projects (matching US commitments) to demonstrate credibility and ensure projects proceed even if US enthusiasm wanes after 2028 elections or policy changes.

Establish bipartisan domestic political support for critical minerals development through both major parties, ensuring Australian commitment persists regardless of US policy shifts.

Monitor Section 232 investigation outcomes and US–China trade negotiations carefully, maintaining contingency plans if policy contradictions materialise into actual trade barriers affecting Australian exports.

10. Conclusion

The Trump administration’s bilateral critical minerals agreements with Australia, Japan, Thailand, Malaysia, Ukraine and South Korea represent its most comprehensive effort to reduce dependence on Chinese-dominated supply chains through allied partnerships. They establish coordinated investment frameworks, rapid-response mechanisms, price-support provisions and technology transfer commitments, and acknowledge that meaningful diversification requires international cooperation, geological mapping beyond US borders and acceptance of processing in allied countries.

However, these cooperative frameworks operate in profound tension with domestic policy actions prioritising American self-sufficiency. The Section 232 investigation threatening tariffs on processed critical minerals and derivative products potentially targets the same allied processing these agreements encourage. Domestic offshore mining initiatives and permitting acceleration focus exclusively on US operations without reference to partnerships.

The scale of Chinese dominance through decades of technical expertise in separation and metallisation means these recently signed bilateral agreements represent perhaps 10 per cent of requirements for meaningful supply chain diversification. Achieving 30–40 per cent Western self-supply capacity by 2040 requires sustained political commitment through multiple administrations, massive capital mobilisation exceeding current pledges by an order of magnitude, and resolution of contradictions between allied cooperation and protectionist instincts.

Australian policy should leverage these opportunities while diversifying markets beyond the United States, prioritising value chain integration over raw materials extraction, and maintaining independent flexibility to navigate US policy volatility. The 2030–2040 timeframe for material impacts from bilateral agreements demands realistic expectations and sustained commitment through inevitable challenges.

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