



American Critical Minerals Association

ACMA Insights: A Look at Project Vault with EXIM Bank

The American Critical Minerals Association (ACMA) recently hosted a fireside chat with Export–Import Bank (EXIM) Chairman John Jovanovic to discuss the goals and structure of Project Vault, a new \$12 billion federal initiative designed to strengthen U.S. supply chain resilience for critical minerals. Moderated by ACMA’s Executive Director Sarah Venuto, the discussion offered exclusive insights for producers, processors, manufacturers and developers assessing what Project Vault might mean for operations.

What is Project Vault?

EXIM launched Project Vault in February 2026 with a goal of creating a market driven strategic reserve for critical minerals. Its primary purpose is to address gaps in supply chain reliability, enable planning for manufacturers and catalyze industry investment in the broader U.S. critical minerals ecosystem, including processing, logistics and warehousing.

Unlike other government-launched stockpiling efforts – such as the Strategic Petroleum Reserve – Project Vault is not operated by government prediction or centralized decision making. Instead, Original Equipment Manufacturers (OEMs) have the ability to signal demand for specific minerals and purchasing and storage activity will directly reflect their real-world needs.

A few key features of Project Vault include:

- **Demand-Driven Structure:** OEM commitments determine what minerals enter the reserve, in what quantities and at what stage of processing. This avoids the risks of a government directed list which may not match market needs.
- **Public-Private Partnership:** Project Vault is intentionally designed so that taxpayer funds don’t subsidize mineral purchases; instead, OEM commitments and commercial activity will drive investments.
- **Flexible and Dynamic:** The list of 60 eligible minerals is linked to a dynamic critical materials list, and the program allows different forms of material—from ores to finished intermediates—depending on what OEMs request.
- **Decentralized Storage:** Rather than relying on limited federal sites, materials will be stored in commercial facilities across the country, reducing political risk and creating clearer, rules based release triggers.

How might Project Vault change the critical minerals industry?

1. Reduce Supply Chain Vulnerability

EXIM Chairman Jovanovic noted that many critical mineral markets are no longer “free, fair or functioning,” as foreign monopolies increase volatility and risk. Project Vault aims to provide shock absorbers that will stabilize these markets – a great benefit to the U.S. supply.



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2. Improve Market Transparency

By increasing domestic inventory and regular transactions, Project Vault could help establish better price discovery, basis differentials, and market clarity, issues that currently complicate investment decisions in the critical minerals sector.

3. Increase Support for Large OEMs and Smaller Manufacturers

Participation by large OEMs improves credit conditions for smaller manufacturers and suppliers, enabling a broader range of companies to benefit from improved access to material and financing.

4. Boost Domestic Processing and Storage Capacity

EXIM anticipates significant growth in U.S. storage and logistics needs, as Project Vault is expected to spur new warehousing, processing upgrades and multimodal transport hubs, especially in regions near mineral operations.

5. Better Align with U.S. Allies Without Diluting Domestic Focus

While the Project Vault model is U.S.-centric, it includes avenues for cooperation with crucial foreign allies, such as G7 partners, who are facing similar supply chain pressures.

How Can Industry Engage?

The program is intentionally open and still shaping operational details, making this an advantageous time for companies to make known their needs and willingness to participate.

Since OEMs are central to determining what Project Vault buys, stores and manages, companies interested in participating should leverage the launch of the project to begin discussions with EXIM to outline what minerals they need, in what form and under what conditions.

Developers with potential storage or processing expansions should explore opportunities to support VaultCo, the market entity that will operate the reserve, which will need new domestic storage and multimodal logistics solutions.

Ready to increase your focus on the Critical Minerals sector? [Contact the ACMA team today.](#)