

**MEMORANDUM OF UNDERSTANDING BETWEEN THE GOVERNMENT OF THE
KINGDOM OF THAILAND AND THE GOVERNMENT OF THE UNITED STATES OF
AMERICA CONCERNING COOPERATION TO DIVERSIFY GLOBAL CRITICAL
MINERALS SUPPLY CHAINS AND PROMOTE INVESTMENTS**

The Government of the Kingdom of Thailand and the Government of the United States of America (hereinafter referred to as “the Participants”),

SEEKING to cooperate in strengthening critical minerals resource sector governance, promoting partnerships between Thai and U.S. companies, and promoting trade and investment between the Participants to expand Thailand’s integration into secure and reliable global supply chains;

CONSIDERING the extensive and productive history of trade and investment between the Participants, as well as the importance of promoting trade and investment for economic growth and development;

RECOGNIZING the importance of secure, diversified, liquid, and fair markets for critical minerals supply chains with respect to supporting exploration, extraction, processing, optimized end-use applications, recovery, and recycling;

ADDITIONALLY RECOGNIZING the desire to deepen cooperation between the Participants to benefit mutual economic and resource security;

EMPHASIZING the importance of promoting extraction, processing, and recycling opportunities that adhere to the highest international standards;

NOTING the technical, regulatory, policy, operational, and sector management expertise and unique experiences in mineral resources that both countries possess;

DESIRING to strengthen trade and investment in critical minerals supply chains between the Participants, to ensure secure and reliable global critical mineral supplies, to enable technology transfer, and to promote research, development, and deployment of innovative technologies; and

BELIEVING that cooperation between the Participants would serve their common interest in ensuring stable investment conditions for domestic and foreign investment, increasing the resilience and sustainability of critical mineral supply chains in their respective countries, and encouraging partnerships among the business sectors of both countries in the exploration, development, processing, and end use of critical minerals;

have reached the following understandings:

OBJECTIVE

The purpose of this Memorandum of Understanding is to strengthen cooperation between the Participants on critical minerals supply chains development and expansion; to promote trade and investment between the Participants in critical mineral resource exploration, extraction, processing and refining, and recycling and recovery; to encourage investment that supports domestic value addition and processing industries rather than solely exporting raw materials; and to support the transition to open, efficient, secure, and transparent critical minerals and rare earths markets to improve the strength, security, and prosperity of critical minerals and rare earths supply chains in Thailand and the United States.

AREAS OF COOPERATION

1. The Participants intend to share information, knowledge, and technical expertise on international best practices to increase the competitiveness of Thailand's critical minerals sector; assist Thailand in analyzing the extent of its critical mineral resource base; and coordinate, as appropriate, regarding priority projects that advance secure, resilient, and responsible critical minerals supply chains. While each Participant may determine if a project is suitable for investment, subject to existing agreements between Participants, Participants expect to have first opportunity to invest, in accordance with domestic laws, in critical minerals assets that may be sold in Thailand or by a company headquartered or incorporated in Thailand. Investment projects will include provisions for technology transfer, capacity building, and training of domestic personnel. Cooperation should prioritize development of domestic processing industries and value chains.
2. Mechanisms for cooperation may include: meetings between Participants' government officers; workshops, seminars, joint geoscience work, information exchanges, and other mechanisms on topics of mutual interest; meetings and information exchanges with the private sector, universities, and other stakeholders; and capacity-building activities.
3. Areas of cooperation may include topics relating to good regulatory practices, such as taking measures to streamline permitting processes; investment issues; and cooperation between national governments and provinces, states, or other sub-national government entities. Further, the Participants will work in good faith to develop new or strengthen existing authorities that review and deter certain critical minerals and rare earths asset sales on national security grounds.
4. The Participants intend to provide information to each other regarding potential tenders and projects at the earliest practicable moment, and in any case no later than such information is provided to other potential investors, so as to enable the Participants to disseminate this information to their companies and partners with sufficient time for the recipients to participate in such tenders and projects.
5. The Participants will coordinate to protect their respective domestic critical minerals and rare earths markets on the basis of market-oriented policy and fair-trade practices, by establishing high standard marketplaces in which those who meet those high standards can trade preferentially and within a pricing framework including price floors or similar measures.

IMPLEMENTATION AND INFORMATION SHARING

The Participants intend to meet in-person or virtually at the working level on a regular basis to discuss critical minerals supply chain trade and investment opportunities or may meet, as mutually determined by the Participants, on an ad hoc basis if a time-sensitive matter arises. Each Participant intends to determine independently if a project discussed during the quarterly meeting is suitable for further engagement.

COMMENCEMENT AND DISCONTINUATION

1. This Memorandum of Understanding is intended to become operative upon the date of its signature by both Participants.
2. All cooperation under this Memorandum of Understanding is subject to the availability of funds. This Memorandum of Understanding does not represent an obligation of funds. Each Participant intends to conduct the activities provided for under this Memorandum of Understanding in accordance with its applicable laws and regulations.
3. This Memorandum of Understanding is not intended to be legally binding under international law nor to affect any existing agreements between the Participants.
4. Either Participant may discontinue cooperation under this Memorandum of Understanding at any time and should provide written notice of such discontinuance to the other Participant via diplomatic note.
5. Discontinuation is not intended to affect the implementation of ongoing activities facilitated under this Memorandum of Understanding prior to discontinuation.

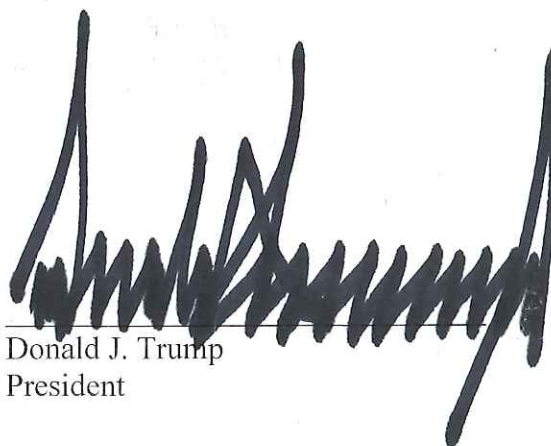
Signed at Kuala Lumpur on October 26, 2025, in duplicate, in the English language.

For the Government of the
Kingdom of Thailand:

For the Government of the
United States of America:

A blue ink signature of Anutin Charnvirakul, written in a cursive style.

Anutin Charnvirakul
Prime Minister

A black ink signature of Donald J. Trump, written in a bold, cursive style.

Donald J. Trump
President