

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

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

SEEKING to cooperate in strengthening critical minerals resource sector governance, promoting partnerships between United States and Malaysian companies, and promoting trade with and investment between the United States and Malaysia to expand Malaysia’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 critical mineral supply chains with respect to supporting exploration, extraction, processing, manufacturing, optimized end-use applications, recovery, and recycling;

ADDITIONALLY RECOGNIZING the desire to deepen cooperation between the United States and Malaysia 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 interests 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

1. 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, manufacturing, and recycling and recovery; and to support the transition to efficient and secure critical mineral and rare earths markets to improve the security and prosperity of critical mineral and rare earths supply chains in the United States and Malaysia.

AREAS OF COOPERATION

1. The Participants intend to share relevant information, knowledge, and technical expertise on international best practices to increase the competitiveness of Malaysia’s critical minerals sector and coordinate support for bilateral projects that advance secure, resilient, and responsible critical mineral

supply chains. Each Participant may determine if a project is suitable for investment. Participants will work in good faith to prioritize investment from the United States in critical minerals assets that may be sold in Malaysia or by a company headquartered or incorporated in Malaysia.

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 workshops and seminars 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; fair and equitable treatment of investors; and project sustainability. Further, the Participants commit to work in good faith to strengthen the review on critical minerals tools and rare earth asset sales as determined by the respective parties' authority/government.

4. The Participants will coordinate to protect their respective domestic critical minerals and rare earths markets from non-market policies and unfair trade practices, by establishing high standard marketplaces in which those who meet those high standards can trade freely, protected by a pricing framework that includes price floors or similar measures.

IMPLEMENTATION AND INFORMATION SHARING

1. The Participants intend to meet in-person or virtually at the working level on a quarterly 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 commence upon 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 nor to affect any existing agreements between the Participants.

4. Either Participant may discontinue cooperation under this Memorandum of Understanding at any time and shall 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 the 26th of October 2025, in duplicate, in the English language.

For the Government of the United States of America:

Donald J. Trump — President

For the Government of Malaysia:

Anwar Ibrahim — Prime Minister