



August 03, 2026

Record of Categorical Exclusion for AP300149XX – Global Advanced Metals – Niobium Processing Project

Description of the Categorically Excluded Action:

The Export-Import Bank of the United States (“EXIM”) is considering whether to provide a direct loan under the Make More in America (“MMIA”) initiative to support the procurement of equipment for Global Advanced Metals (GAM) Niobium Processing Plant in Boyertown, Pennsylvania. The Project is expected to support domestic production of high-purity niobium oxide (Nb_2O_5) and create approximately 33 full-time jobs.

The purpose of the MMIA financing is to support domestic projects that strengthen U.S. supply chains and support U.S. jobs through exports.

Project Description:

Global Advanced Metals (GAM) is developing a new high-purity niobium oxide (Nb_2O_5) production facility at its existing Boyertown, Pennsylvania manufacturing site. The project is intended to establish the first domestic source of niobium oxide in the United States by recovering and processing niobium currently contained within GAM's existing tantalum feedstock streams. As niobium is designated as a critical mineral by the U.S. Government and is widely used in defense, aerospace, electronics, and advanced industrial applications, the project has received financial support from the U.S. Department of War to strengthen the domestic supply chain security.

In addition to the niobium oxide, GAM will be constructing two additional production lines: niobium thermite and Vacuum Arc Remelting (VAR.) After completion of the Project, approximately 600,000 pounds of high purity niobium oxide will be produced. The thermite operation will enable GAM to convert niobium oxide to 397,000 pounds of niobium via aluminothermic reduction. The VAR will allow the niobium thermite ingots to be converted to niobium alloys.

For this transaction, EXIM's support would be limited to equipment associated with the Boyertown Niobium Processing Facility, which is intended to establish a domestic U.S. source of niobium.

EXIM determined that the Global Advanced Metals Project transaction is not an undertaking under the National Historic Preservation Act and that Section 106 consultation is *not* required.

The environmental and social screening determined that the actions associated with the direct loan carry minimal potential for adverse effects to any physical, biological, or socio-cultural resources at or in the vicinity of the facility. No additional permits were required for the manufacturing equipment for which the EXIM loan proceeds apply.

Based on the environmental information reviewed, the Project is located at an existing industrial facility, involves approximately one acre of disturbance, and is not expected to result in significant impacts to biological, cultural, or socio-economic resources. The facility is located near, but not within, a wetland area, and the applicant reported no known environmental controversies, significant adverse community impacts, or disproportionate effects on minority or low-income populations. A Phase I Environmental Site Assessment was completed for the property, and the applicant identified applicable local, state, and federal permits associated with the Project.

From an environmental perspective, the project is expected to generate a positive waste reduction benefit by recovering approximately 600,000 pounds per year of niobium oxide (Nb_2O_5) that is currently disposed of in landfill as part of the tantalum production waste stream. The recovered niobium oxide will be processed into a commercial product, reducing the volume of material requiring disposal.

Number and Title of Categorical Exclusion:

The actions that would be taken pursuant to the proposed EXIM financing are consistent with, and are covered by, the Tennessee Valley Authority ("TVA") Categorical Exclusions 49 and 50, which were formally adopted by EXIM on May 21, 2025.

TVA Categorical Exclusion 49 provides coverage for:

"Financial assistance including, but not limited to, approving and administering grants, loans and rebates for the renovation or minor upgrading of existing facilities, established or developing industrial parks, or existing infrastructure; the extension of infrastructure; geotechnical boring; and construction of commercial and light industrial buildings. Generally, such assistance supports actions that physically disturb no more than 10 acres of land not previously disturbed by human activity or no more than 25 acres of land so disturbed."

The Project consists of the construction of a new processing building and associated equipment at Global Advanced Metals' Boyertown, Pennsylvania facility. Project documentation indicates that total earth disturbance associated with the project is approximately one acre, which is substantially below the threshold identified in TVA CE 49. The Project is being developed at an existing industrial facility and does not involve expansion into previously undeveloped areas of



significant size. Accordingly, the construction-related aspects of the Project are consistent with the scope and intent of TVA CE 49.

TVA Categorical Exclusion 50 provides coverage for:

"Financial assistance for the following actions: Approving and administering grants, loans and rebates for continued operations or purchase of existing facilities and infrastructure for uses substantially the same as the current use; purchasing, installing, and replacing equipment or machinery at existing facilities; and completing engineering designs, architectural drawings, surveys, and site assessments (except when tree clearing, geotechnical boring, or other land disturbance would occur)."

The Project includes the procurement and installation of process equipment required to recover and refine niobium oxide from an existing tantalum production waste stream. Major project equipment includes a rotary kiln, vacuum dryer, cooling systems, and associated processing infrastructure. The equipment will be installed within an existing industrial operation and will support continued manufacturing activities at the facility. Therefore, the equipment procurement and installation aspects of the Project are consistent with the scope and intent of TVA CE 50.

Regulatory Requirement:

The proposed direct loan and related actions described above were subject to an environmental and social screening by EXIM Staff to ensure they are consistent with the specific category of actions contained in the categorical exclusions adopted by EXIM, including the integral elements outline in Appendix B of 10 CFR Part 1021. To ensure the requirements of the categorical exclusions were met, EXIM's Engineering and Environment Division staff reviewed numerous project related documents in July 2026 to understand its niobium production processes.

The Comment section below is provided for any necessary clarifications concerning the details listed above. Signature by GAM's designated representative in the Corporate Validation Section is an indication of GAM's material concurrence with the details described in this memorandum and in the determination presented below.

Comment:

Corporate Validation:

Name and Title (Print): Ryan Clement, Chief Operating Officer

Signature: Ryan Clement

Date: 8-3-2026

**Determination:**

Based on review of information submitted and in the possession of EXIM Bank concerning the actions associated with the proposed MMIA direct loan described above, I have determined that the actions involve no extraordinary circumstances and fit within the specified category of actions in TVA Categorical Exclusions 49 and 50 adopted by EXIM described above and are hereby categorically excluded from further review under the National Environmental Policy Act (42 USC 4321, as amended).

Date: 8/04/2026

M. Tiffin Caverly
Vice President, Engineering & Environment