



# ELEMENTUS SUCCESSFUL IN PART I OF DEPARTMENT OF ENERGY LOAN PROGRAMS OFFICE \$400 MILLION APPLICATION; INVITED TO PART II

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*ADVANCEMENT TO PART II REFLECTS LOAN PROGRAMS OFFICE DETERMINATION THAT ELEMENTUS SATISFIES TECHNICAL ELIGIBILITY REQUIREMENTS*

GRAMERCY, LA, USA, September 5, 2023 /EINPresswire.com/ -- ElementUS Minerals (Company), whose process will extract and refine strategic minerals, including iron, alumina and rare earth elements from bauxite residue waste with a low carbon footprint and zero mining impact, has announced that it has been invited to submit a Part II Application for a loan guarantee under the U.S. Department of Energy (DOE) Title 17 Clean Energy Financing Program.

Part I of ElementUS' application for approximately \$400 million included analysis of the Company's process, business plan and anticipated carbon footprint. The Loan Programs Office's (LPO) invitation to the Company to submit a Part II application for a loan reflects the LPO's determination that the project satisfies the technical eligibility requirements set forth in the applicable LPO solicitation. If ultimately successful, the loan guaranteed by DOE would help fund the Company's construction of a commercial scale mineral processing plant in Louisiana.

"This exciting news is the result of thousands of manhours, months of work by many individuals on our team, and extensive data analysis. While there is certainly much more work to be done, we are extremely excited with the progress ElementUS has made with the DOE Loan Programs Office and look forward to continuing down the path of acceptance into the program," said ElementUS CEO, Joe Carrabba.

The LPO process entails completing and passing through several further steps which, if approved, would result in a commitment and eventual funding of a U.S. Department of the Treasury Federal Financing Bank loan guaranteed by the DOE. DOE's invitation to submit a Part II application is not an assurance that DOE will invite the Company into the due diligence and term sheet negotiation process, that DOE will offer a term sheet to the Company, or that the terms and conditions of a term sheet will be consistent with terms proposed by the Company. The foregoing matters are wholly dependent on the results of DOE review and evaluation of a Part II Application, and DOE's determination whether to proceed.

About ElementUS (elementusminerals.com): ElementUS, a DADA holding, will extract strategic and critical minerals, including iron, alumina and rare earth elements, from residual bauxite at various sites, beginning in Louisiana. ElementUS is uniquely positioned to address a growing national security concern around providing a sustainable, domestic supply of critical materials required for the green transition.

About DADA (dadaholdings.com): DADA is an investment and management company based in Fort Lauderdale, Florida that makes both control and passive investments in various industries. DADA's control investments include ElementUS Minerals, NICHE European Holdings, which owns specialty minerals businesses Niche Fused Alumina in La Bâthie, France and Niche Fused Magnesia in Hull, England, as well as Niche Fusina Rolled Products, an aluminum rolling mill outside of Venice, Italy. Additionally, DADA owns Renew Recycling, a ferrous and non-ferrous metal processing and recycling business with operations in the Southeastern U.S.

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