

As noted in our calls, we are actively working through several supply chain financing opportunities with USG partners across the supply chain and funding alternatives available from Departments of War, Energy, Commerce, DFC and US EXIm. The DOW industrial base supply chain team would be a further conversation to have when ready.

Depending on the offtake arrangements, we would expect to move efficiently toward the structuring and financing phase, either in the private markets or in conjunction with appropriate public funding alternatives.

We look forward to continuing the dialogue and to supporting the important work being undertaken in this space.

Kind regards,
John Eleoterio

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Anna Wielochowska

From: Malcolm McCulloch <malcolm@specialistglobalmarketing.com>
Sent: Wednesday, May 20, 2026 11:31 AM
To: Presidential Hotel
Subject: Fwd: Basalt Project Prospects

Sent from my iPhone

Begin forwarded message:

From: Richard Scott <rscott2005@btinternet.com>
Date: 20 May 2026 at 11:26:44 CEST
To: Malcolm Mcculloch <mgm4th@gmail.com>
Subject: Fwd: Basalt Project Prospects

Sent from my iPhone

Begin forwarded message:

From: "Eleoterio, John D." <John.Eleoterio@gs.com>
Date: 19 May 2026 at 13:31:46 CEST
To: richard@polskibazalt.net, rscott2005@btinternet.com
Subject: Basalt Project Prospects

Richard,

Thank you again for the constructive discussions to date. We look forward to continuing to work together with you and the broader project stakeholders in relation to the proposed structuring and financing of the basalt products production platform.

As discussed, the immediate priority will be to focus on establishing firm customer and offtake arrangements of sufficient scale and credit quality to support a bankable project financing structure. As is typical in project financings of this nature, these contracted customer arrangements would be expected to underpin the financing required for the development and expansion of the production facilities in addition to technical review and other material contracts agreements. We are happy to work with you can counsel to review and discuss termsheets with your prospective offtakers to make sure the agreements are bankable. Long-term arrangements with high-quality commercial and strategic counterparties are the anchor to the financing. Additional focus on technology, fabrication, and construction risk of the facilities will also factor into the basis for the development of a scalable financing programme for the platform.