

August 9, 2024



Rare earth magnetics & critical materials

Fast forwarding the clean energy transition

A Generational Opportunity

Disclaimer

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Navigating Neo's business units and applications





- Rare earth midstream separation
- Specialty mixed oxides
- Environmental catalysts





- Hafnium recycling
- Gallium recycling
- Niobium metal
- Tantalum metal



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Navigating Neo's inflection point thesis: why invest now



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NEO at a glance - Global Leadership

Neo is an advanced materials science, engineering & manufacturing company, with a focus on rare earth magnetics and other critical materials.

Rare Earth Magnetics market outside of China about to increase rapidly and sizeably



years RE magnetics experience inside and outside of China



- **Most integrated** rare earth magnetics company in the world
- Only operator of **parallel supply chains** both inside and outside of China

The Inflection Point in Rare Earth Magnetics



of all traction motors (for EVs) use rare earth magnets driven motors



of global RE magnetics are produced in China today

Global Leader in Rare Earth & Rare Metal Applications



Top 3 producer of environmental emissions control catalysts



Top recycler of hafnium and gallium rare metals outside of China



Only operator to offer **parallel rare earth separation** supply chain



Automotive customers cannot have such geographic dependencies affecting powertrain for EVs

Governments in North America and Europe are putting both policy and real capital behind to create an independent RE industry

Europe

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China

17

Other

NEO at a glance

Headquarters	Publicly Traded Exchange
Toronto, Canada	TSX: NEO.TO
Global Footprint	Employees
Canada, China, Estonia, Japan, Germany, South Korea, Thailand, Singapore, United Kingdom, United States	~1,800
Market Cap*	Select Balance Sheet Metrics
CAD \$297 million	Cash USD \$101 million (incld. Restricted)
Shares Outstanding	Inventory USD \$164 million
41,751,560 (Fully Diluted: 42,427,360)	Dept USD (\$50) million
52-Week Price Range*	Recent Share Price*
CAD \$5.50-9.50	CAD \$7.12
	* As of August 9, 2024
Analysts Covering Neo:	
Canaccord Genuity: Yuri Lynk	Raymond James: Frédéric Bastien



Paradigm Capital: Marvin Wolff



Revenue in USD \$ millions



Q2 2024 Major Highlights

Top updates from the last quarter



Promise made, promise kept to simply and streamline business to enable growth.

Update on Short-term Accountabilities - August 2024

1-3 Sourcing Agreements 2-3 Changes in **1-2 MOUs for Magnetic** Commitments to Diversify Supply and Manufacturing Strategy and Critical Materials and Operational Footprint **Support Growth** Entered into an MOU with Shutdown light rare earth Awarded next generation Meteoric Resources for solvent extraction in Zibo, of heavy-rare-earth-free offtake of 3,000 metric China to improve ROCE and traction motors, including reduce economic volatility for a new HEV platform, tonnes of TREO per year while also gualifying for a from Caldeira Project in Closed midstream portion BEV platform with a new Minas Gerais, Brazil. Progress (hydromet) of Silmet RM manufacturing process. Executed sourcing division. Benefits include lower agreement for RE oxides Awarded gallium tolling inventory, lower volatility, outside of China supply for contracts for recycled reduced headcount, focus traction motor business. on highest value sales, and gallium eliminating focused factory operations. volatility in earnings and Added 4 oxide suppliers provides steady value-add as part of Silmet's RM 25% of gallium business margins. hydromet closure, ceasing converted to tolling historical dependency on arrangement with strategic Commercial award with single ore supplier. customers, to reduce volatility leading European Tier 1 Manufacturer of EV Traction of economics. Part of tolling agreement Motors for Narva sintered is to maintain control of Agreement to sell equity magnet facility, after gallium scrap within Neo ownership in Quapaw, competitive bidding process

for platform.

ecosystem.

Oklahoma Rare Metals facility.

Sale expected to streamline

operations and reduce complexity of business.

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Growth Drivers

Neo's products deliver critical properties that enable technologies vital to each of these growth drivers

Electric Vehicles



1-2kg of our magnets in an EV motor reduces battery size by 20% for same range



Global EV 2023-2030 CAGR expected at 17+%* Energy Efficient & Powerful Motors Environmental Footprint Reduction Advanced Microelectronics & Aerospace Technologies



With experience supplying these growing markets, Neo can amplify the value it captures from its product mix.

Understanding the Global Rare Earth Magnet Growth Curve

What is driving the global rare earth magnetics demand today? What will drive it tomorrow?



NdFeB Magnet Demand for Product Manufacturing Outside of China (all applications)



Source: Adamas Intelligence and Management Estimates

The new growth drivers of rare earth magnetics require a parallel supply chain.

Why are Rare Earth Magnetics important for EVs/PHEVs

Rare earth magnets are critical in all motors of EVs, including traction motors

EV Traction Motors

- 1-2kg of rare earth magnets in EV traction motor
- 85% of EV motors use rare earth magnets

Brushless DC (BLDC) Motors

- Autonomous vehicles add demand for BLDC motors with rare earths magnets
- BLDC motors with rare earth magnets are growing as they become the design choice for lower cost electronics

Other Motors

Continued growth in bonded magnet applications:

• Pumps

raction Aotors

Other Motors in All Vehicles

- Sensors
- Seat/window motors
- Cooling fans for microelectronic and battery assemblies



Rare earth magnets are to EV traction motors, what lithium & cobalt are to batteries.

Neo's Position in Parallel and Integrated Supply Chain

Non-captive midstream & downstream assets offer supply chain resilience and optionality to our customers.



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Focus on Rare Earth EV Magnetics Growth outside of China



Neo's New Positioning in the EV Magnet Growth Curve

An example of Neo's growth opportunities in rare earth magnetics: EV traction motors in Europe and North America



Why now? Inflection Point in Industry

Paradigm shifts creating major opportunity for Neo Performance Materials



Neo's geographical presence and asset mix help capture value from these macro megatrends.

How the outside of China EV motor magnet market unfolds

What does it take to win business in this market space?

Neo wins with:

- Experience in Rare Earth Industry operating dual supply chains inside and outside of China, along the value chain
- Its 25 years of RE magnet R&D, commercialization and manufacturing

Its three decades of automotive qualification and supply experience



2035 competitor landscape for EV magnets sold outside of China.

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Current commercialized rare earth value chain, outside of China

Neo already has the most integrated presence in the value chain, with non-captive assets. Most integrated and only dual supply chain to serve customers:



Source: The pie charts reflect production China (red) vs. Rest of World (blue) – they are based on Management estimates from consolidated data from Adamas, the US Geological Survey, and supplier/customer discussions.

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Neo's Proven Magnetics Competency

Neo has more rare earth advanced degrees and technical experts across RE magnetics than any other company outside of China or Japan.

First-of-its-kind EV Motor-Magnet Customer Case:

Traction Motor Magnets Without Heavy Rare Earths



Neo was recently awarded a next-generation of a heavy-rare-earth-free traction motor platform with a new manufacturing process



Complex Motor-Magnet Design Customer Case: Ultra-High-Speed Motor, major cost

savings innovation

Confidential Customer (\$8 billion Motor OEM)

Motor Magnet Design Challenge:

Customer's magnet portfolio was not able to withstand the centrifugal force for their new ultra-high-speed motor design, while manufacturing cost was not meeting target threshold.



Neo Magnequench's Unique Solution:

Customer turned to Neo to develop an unprecedented magnet design for this complex engineering challenge. Neo's chemical engineering and applied magnetics R&D teams were able to develop a product that withstands the centrifugal forces. Neo's custom developed magnet saved the use of carbon fiber sleeve on exterior of magnet, ultimately saving significant costs from overall motor design and improving performance.

Neo has a long history of techinical and engineering experience in RE magnetics.



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Business Unit Focus: Magnequench

Neo's Magnequench is currently the #1 market leader for rare earth magnetic powders for bonded and hot deformed NdFeB magnets

- Original founder of the NdFeB magnet, 37 years ago: Founded within General Motors in 1986, it was spun-out in the mid-90s as an independent company. Magnequench joined the Neo family in 2005.
- Manufacturing and R&D operations both inside and outside of China
- Track record of successful acquireand-grow strategy in niche markets where it has the potential of becoming a market leader
- Neo's magnetics team includes 500+ production line staff, 75+ R&D scientists and process engineers.
- Engineering solution for development and manufacturing heavy-free rare earth magnets



Applications of Products



High Efficiency Water Circulation Pumps & Motors



Residential Appliances



Vehicle Pumps, Sensors & Motors



Industrial Automation

Neo's Magnequench has the most strategic assets, globally versatile supply agreements, technical expertise and sales experience than any magnet company outside of China and Japan.

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Business Unit Focus: Magnequench

Strategic M&A in growth areas with thoughtful post-merger integration



Neo knows how to scale differentiated assets in the rare earth magnet value chain.

Business Unit Focus: Chemicals & Oxides

Parallel supply chain, with focus on rare earth separation and rare-earth-based advanced products.



- Three decades of experience in rare earth production
- Only company to have rare earth separation capabilities both inside and outside of China
- Heavy rare earth separation capabilities
- Non-captive separation facilities in **Europe and China**



- Track record in rare earth supply chain development:
- Currently most globally diversified rare earth sourcing
- Offtakes and MOUs with numerous up-and-coming projects

- **Commercialized Water Treatment** product from non-magnetic rare earths
- Most advanced **R&D** lab and largest technical salesforce outside of China



Top 3 producer of Environmental **Emissions Control Catalysts**



Neo has the most strategic collection of rare earth separation assets and know-how.

Business Unit Focus: Chemicals & Oxides

Critical midstream assets and know-how that supplies our magnet business with oxides and commercialized specialty chemicals for environmental and microelectronic applications.

Environmental Catalysts



Environmental Emissions Control Specialty Catalysts

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Capitalizes on the Hybrid-EV balance of emissions control catalytic material needs



State-of-the-art manufacturing facility

Advanced Rare Earth Products

Multi-Layer Ceramic Capacitors



Enable smaller semiconductor node designs



More efficient and high temperature capacitance



Municipal Water Treatment Plants

New Product Development



Fire Retardant Applications



Anti-viral/-microbial Applications

Neo has the most strategic techinical and product development know-how in rare earths.

Business Unit Focus: Rare Metals

Recycling and high-purity refining value-add steps of critical minerals for growth industries





- Diversified salesforce, R&D and engineering **outside of China**.
- Hafnium and gallium recycling and refining operations and productions of critical materials for microelectronics and aerospace industry.
- Over 30 years of experience in extractive metallurgy, and in development and manufacturing of customized engineered materials.



Industries Depending on our RM Products





Aerospace

5G



Medical Imaging

Space Exploration

Neo's Rare Metals products offer revenue diversification to the rare earth business.

Business Unit Focus: Rare Metals

The only LED and semiconductor-grade gallium producer in North America

Operating Facility

- Location: Ontario (Canada)
- Feedstock: all recycled sources of GaAs crystal wafers and sludge, and GaN crystal scrap
- **Products:** Ga metal at 6-8N purities, Ga₂O₃

- **Proprietary Recycling Technology**
- Electro-winning of metallic liquid gallium in customized cells, from sodium gallate or sodium hydroxide electrolyte. Solid state anodes and cathodes.
- **Hydrometallurgy:** Patented, highly flexible leaching and solvent extraction process.
- Unique feature: Process operates above mp of Ga, so liquid gallium recovered by opening a valve at bottom of cell = "tapping". Spent electrolyte recycled to SX strip or used in pH modification.

Neo's commerciallyoperating production of gallium in Canada is increasingly relevant post the latest export restrictions of gallium from China.







Neo contributes 5% of global gallium supply and recycles 25+% of global gallium-containing scrap.*



Consolidated Financial Statements

Healthy EBITDA, strong cash flow generation, and financial capacity to grow.

Income Statement Selected Data

	Q-over-Q Comparison		Year-over-Year Comparison	
US\$ 000s (excl. EPS)	Q2 2024 Q2 2023		YTD 2024	YTD 2023
Revenue	\$107,549	\$170,430	\$229,644	\$305,960
Adjusted EBITDA	\$13,392	\$19,548	\$24,152	\$20,335
Adjusted net income (loss)	\$5,251	\$2,465	\$5,644	(\$6,516)
Adjusted EPS	\$0.13	\$0.05	\$0.14	(\$0.14)

Cash Flow Statement Selected Data

	Quarter Comparison			
US\$ 000s	June 30, 2024	Dec. 31, 2023		
Cash (including restricted)	\$100,536	\$90,252		
Inventory	\$163,946	\$197,453		
Debt	(\$49,454)	(\$25,331)		

Balance Sheet Selected Data

	Q-over-Q Comparison		Year-over-Year Comparison	
US\$ 000s	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Cash Tax Paid	\$5,790	\$2,772	\$13,303	\$8,033
Sustaining CapEx	\$3,312	\$2,629	\$4,994	\$5,456
CapEx for Projects	\$15,259	\$4,191	\$31,054	\$6,380

Shareholder Related Selected Data

	Q-over-Q Comparison		Year-o\ Comp	/er-Year arison
US\$ 000s (excl. EPS)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Dividends Paid to Shareholders	\$3,127	\$3,343	\$6,211	\$6,722
Dividend per common share	\$0.10	\$0.10	\$0.10	\$0.10
Repurchase of common shares under NCIB	\$0	\$1,202	\$2,250	\$1,202

Downstream margins driving growth as we continue to simplify business.

Financial Performance by Business Unit

	Q-over-Q Comparison		Comparison Year-ov Comparison Compa	
US\$ 000s (excl. volume)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Volume (tonnes)	1,190	1,037	2,403	2,024
Revenue	\$42,096	\$49,329	\$87,576	\$104,494
Operating income	\$2,257	\$1,077	\$5,641	\$2,032
Adjusted EBITDA	\$6,168	\$5,274	\$12,280	\$8,530

Chemicals & Oxides	Q-over-Q Comparison		Year-over-Year Comparison	
US\$ 000s (excl. volume)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Revenue	\$34,478	\$71,276	\$74,991	\$122,565
Operating income (loss)	\$198	\$1,524	(\$1,906)	(\$4,602)
Adjusted EBITDA	\$2,651	\$2,913	\$2,271	(\$1,649)

	Q-over-Q Comparison		Year-ov Compa	er-Year arison
US\$ 000s (excl. volume)	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Revenue	\$31,909	\$49,825	\$69,187	\$78,901
Operating income	\$8,573	\$16,686	\$17,373	\$22,518
Adjusted EBITDA	\$8,786	\$16,950	\$18,024	\$23,114

Quarter Highlights:

- Volumes up due to recovery in magnetic powder for traction motor applications and growth in magnet volumes
- Continued headwinds in select magnetic powder end-markets including circulation pumps and electric power steering
- Magnet plant construction in Europe remains on schedule and on budget with building structure complete and all critical equipment ordered

Quarter Highlights:

- Rare earth price declines continue to drive margins pressure with C&O separation delivering negative \$2.6M gross margin in 1H'24
- ZAMR light rare earth separation facility closed in 2Q'24; expected to improve return on capital and reduce earnings volatility
- Emissions catalyst business effectively executing construction and commissioning of NAMCO relocation project. Expected to finish under budget and reach full production in 1H'25.

Quarter Highlights:

- All Rare Metals' facilities performing well; strength in hafnium continuing to be the largest contributor to margins
- 2Q'24 margins slightly ahead of expectations but below prior year due to abnormal level of hafnium spot sales in prior year
- Niobium business delivering substantial improvements in financial performance with closure of hydrometallurgical processing in 4Q'23

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Impact of Rare Earth Pricing on Gross Margins

- Volatility in rare earth prices can negatively or positively impact gross margins due lead-lag (the selling of higher or lower cost inventory purchased months earlier)
- Lead-lag impact is primarily concentrated in C&O's separation business which operates in the midstream sourcing and processing rare earth carbonate
- The remaining Neo businesses are less exposed to pricing volatility due to several factors:
 - Higher value-add products
 - Pass-through pricing agreements
 - Higher inventory turns
- Excess margins were earned in FY 2021 and 1H'22, while RE prices were rising. Abnormal negative impact on margins from 1H'22 to 2Q'24, while RE prices were falling

C&O Rare Earth Separation Gross Margin In Relation to Consolidated Gross Margin



Source: Asian Metals Index Nd Oxide prices are reported on monthly average.

Strategic Capital Projects Funding Plan



Source of Cash **Cash On Hand** Some of this cash, approx. \$40M, would be needed \$101M to fund regular operations **Incremental Debt** \$25M for NAMCO plus anticipated debt for the rare \$25-\$75M earth magnet plant in Europe. Just Transition Fund ("JTF") Grant Secured funding from EU Commission for \$12-15M eligible project costs of rare earth magnet plant in Europe. **Cash from Operation Balance** Continued strength in CFOA through strong working capital management. Estimated working capital benefits in 2024 of \$30-50 million.

* Capitalized as of June 30, 2024

Changes in Operating Strategy & Asset Base

Shutdown of Light Rare Earth Separation in Zibo, China



Discontinuing Solvent Extraction Operations expected to improve ROCE and reduce Earnings Volatility

- Neo shutdown the solvent extraction line at its legacy Zibo facility in China and will shift the manufacturing of value-add specialty products to its new environmental emissions catalyst facility (NAMCO) and Europe.
- Neo is focused on shifting focus to high margin in downstream verticals and is taking steps to protect against exposure to underlying rare earth price volatility.
- The closure does not affect downstream speciality product manufactuing while improving return on capital employed and earnings volatility.
- Closure not expected to have an adverse impact to 2024 Adjusted EBITDA outlook and is expected to generate additional Net Cash.

Hydromet Shutdown & Operational Transformation in Estonia



Rare Metals midstream facility in Europe halted hydrometallurgical processing of niobiumand tantalum-bearing ore

- Since December 2023, Neo's Rare Metals midstream facility in Estonia, Europe has updated manufactring processing of niobium and tantalum to improve business performance by halting hydrometallurgical processing.
- Since the shift, future products have been derived from oxides and recycled materials. This has lead to sourcing agreements for this reduced enivormental footprint input materials.
- The halting of this process has lead to reduced working capitial requirements, increase supplier base and simplified process.



Focus now shifted on operational improvements and opportunities for higher value sales



Expecting reduced inventories by the end of the year.



Governance & Management

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Sustainability in our Products

Neo's products truly fast-forward our world's transition to green technologies, by supporting the management of energy reduction/generation and water/air quality.

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CO₂-e Abatement via EVs

Empower the annual abatement of half gigaton CO₂-e with EV Magnet.



Protection of Freshwater

Neo's WaterFX specialty chemicals product helps municipal water treatment plants in reducing algae development in freshwater resources.



Aviation Emissions Reduction

Tantalum in superalloys reduce aircraft weight and equivalently fuel consumption.



ICE Emissions Reduction

Innovative formulation for next-generation emissions control catalysts with higher environmental requirements

Circular Economy

Recycling gallium waste from semiconductor wafer manufacturing and refining it into high-purity commercialized products in the same value chain



Water Circulation Pumps

Our magnetic powders used in water circulation pumps are energy saving. In the EU alone, the energy-saving impact was equivalent of the power generated by two average nuclear plants.

Neo continuously studies and publishes the environmental impact of its products in applications.

Annual, Transparent ESG Reporting at our Customer Standards

Neo's quantitative and qualitative performance of its environmental, social, and governance impact and practices undergoes an annual review & publication process.



Neo published its second Annual Sustainability Report in November 2023.

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Executive Management

Neo's Executive team is comprised by experienced executives in general management, finance, operations, sales & marketing, law, and engineering.



Rahim Suleman CEO & President

- Former CEO of Neo for 6 years and 1 year as CEO
- Former CFO at Tier 1 automotive suppliers



Jonathan Baksh CFO & EVP

- Former Divisional CFO at Celestica
- Alumnus of General Electric's Internal Audit Leadership Program

Greg Kroll EVP for MO

 23 years of sales and general management experience at Neo's magnetics division



Kevin Morris CSO & EVP

- 13 years of executive management at Neo
- Former managing partner of US law firm



Jeff Hogan* EVP for C&O

• 24 years of manufacturing, sales & general management at Neo's rare earth separations and specialty chemicals division



Ali Mahdavi SVP Capital Markets & IR

- 30 years of capital markets experience
- 20+ years leading investor relations for Neo





Mohamad El-Mahmoud** EVP for RM

• 25+ years career in P&L and product development management at global Tier 1 automotive suppliers

*Retiring on September 30, 2024

** Assuming responsibility for C&O, in addition to RM, from October 1, 2024

The Executive team is responsible for growing the business, investing capital, and contributing to the communities in which Neo operates.

Board of Directors: Independent Directors

Neo's Board is comprised by current & former senior executives, with backgrounds in law, government, accounting, finance, material science, and rare earth industry management.



Claire Kennedy Chair of Board

- Former senior partner at major Canadian law firm
- Chair and director at major private & publicly-listed companies, government bodies, and non-profit boards
- Education in Chemical Engineering



Gail Edwards Audit Committee Chair

- Former CFO of large-cap publicly listed companies
- 20+ years experience in corporate government and audit committees



Dr. John McGarva Director

- 20+ years in design, engineering and manufacturing
- Former BU Head of Engineering at Dyson
- Education in Manufacturing and System Engineering





- Former CEO of Lynas Rare Earths & Serra Verde
- Former Tier 1 automotive executive





Edgar Lee Corporate Governance & Nominating Committee Chair

- 20+ years in M&A and capital markets
- Former PM of \$6B fund at Oaktree Capital Management
- Former CEO of Oaktree's 3 Business Development Companies

Hua Du Director

- Current CEO of Asia's leading aquaculture food supplier
- Former President of Global Business Units and Executive of global \$15+ Billion turnover chemicals and materials company, with manufacturing value-add rare earth products



Corporate Headquarters

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