

DEVELOPPING A SUSTAINABLE SEPARATION TECHNOLOGY

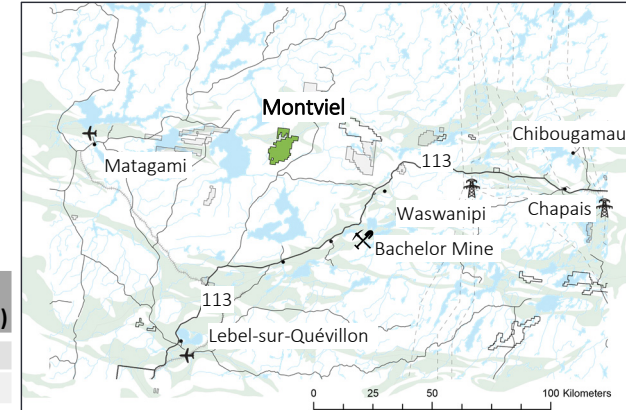
	Winter 2014	Summer 2016	Fall 2017
Number of separation units	1 in Germany	3, in-house	3, in-house
Total Capacity of prototypes, g_{REO}/run	<1	~ 10	~ 1,000
Approx. Cost of the prototypes (\$)	150,000	15,000	15,000
Type of sample separated	Synthetic	Synthetic	Industrial residue*
Purity (% in solution) of separated REE	94 to 98	85 to 90	85 to 95
Single run recovery (%)**	70 to 90	40 to 55	60 to 90

*Due to higher capacity, synthetic samples may become expensive and are less representative

**No recirculation of the output has been considered in this information. Please note that the data has been provided for the sake of comparison only and does not reflect the recovery of the purity limit of the technology. The recirculation and reprocessing of the unreacted material is an important part of many chemical processes to maintain high recovery rates and will be reused here, if needed, to increase recovery and purity

MONTVIEL REE WORLD CLASS DEPOSIT

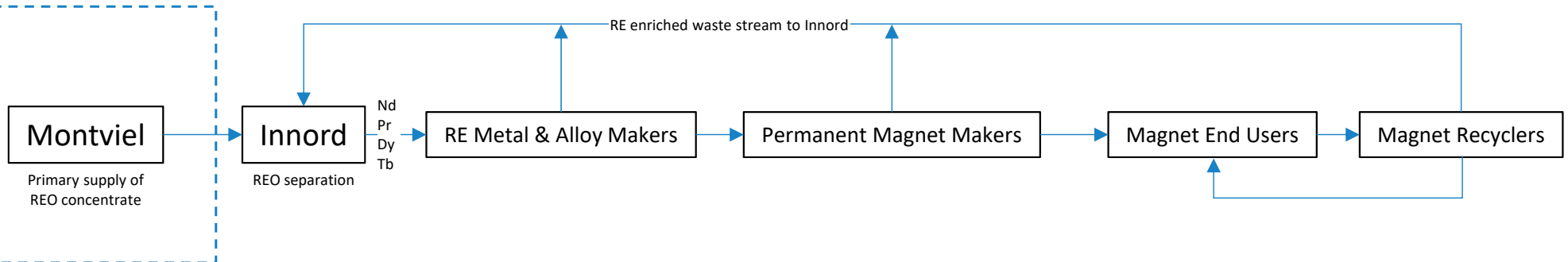
- Large resource with favorable distribution towards Nd & Pr
- Niobium represents ~20% of the estimated NSR value
- Proven fluorocarbonate minerals & High recoveries
- Low acid (58 kg/t) & low power (<60 MW) consumption



NSR Value (CA\$/tonne)	Category	Million Tonnes	TREO Grade (%)
335	Indicated	82.4	1.51
312	Inferred	184.2	1.43

- ✓ Mineral resources are estimated and reported in compliance with NI 43-101 (June 17, 2015)
- ✓ Based on NSR cut-off value of CA\$180 per tonne

CLOSING THE LOOP FOR WESTERN RARE EARTH SUPPLY FOR THE PERMANENT MAGNET INDUSTRY



DERISKING THROUGH PRODUCTION

To be added once separation process fully commercialized & derisked through recycling feed