

Jack Lifton and Constantine Karayannopoulos discuss the non-Chinese rare earths' markets

In a recent InvestorIntel interview, Jack Lifton spoke with Constantine Karayannopoulos, President, CEO and Director of Neo Performance Materials Inc. (TSX: NEO) about the current rare earths supply and demand situation outside of China.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Constantine highlighted that the growth in rare earths demand in Europe is primarily driven by the burgeoning growth there in green technology applications such as electric vehicles (EV) and wind power. He continued by saying that although automakers in Europe are setting the goals of having 50% of their rare earths supply chain located within Europe by 2025, there are not enough rare earths produced to satisfy the EV demand, securely, outside of China, at this time. As the owner of the only operating commercial sized rare earth separation facility in Europe, Constantine explained how Neo Performance is very well positioned to capitalize on the opportunity.

To watch the full interview, click here.

About Neo Performance Materials Inc.

Neo manufactures the building blocks of many modern technologies that enhance efficiency and sustainability. Neo's advanced industrial materials – magnetic powders and magnets, specialty chemicals, metals, and alloys – are critical to the performance of many everyday products and emerging technologies. Neo's products help to deliver the technologies

of tomorrow to consumers today. The business of Neo is organized along three segments: Magnequench, Chemicals & Oxides and Rare Metals. Neo is headquartered in Toronto, Ontario, Canada; with corporate offices in Greenwood Village, Colorado, US; Singapore; and Beijing, China. Neo operates globally with sales and production across 10 countries, Japan, China, Thailand, Estonia, Singapore, Germany, the United Kingdom, Canada, the United States, and South Korea.

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Neo Performance's Constantine Karayannopoulos on the growth opportunities for rare earths in the EV market

In a recent InvestorIntel interview, Tracy Weslosky spoke with Constantine Karayannopoulos, President, CEO and Director of Neo Performance Materials Inc. (TSX: NEO) about joining the UN Global Compact to promote sustainability and about the 'massive' growth opportunities in the rare earths space.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Karayannopoulos highlighted the lack of sufficient supply of rare earths, lithium, and other critical materials required by the energy transition and electric vehicle (EV) revolution. In addition to being the only company in the world operating dual supply chains inside and outside of China for rare earths and rare earth based advanced materials, Neo also owns the only operating commercial rare earth separation

facility in Europe, which allows it to have a significant footprint in the fast-growing European EV market. With its presence in 10 countries, Constantine explained that Neo Performance is well-positioned to capture growth in the electric vehicle supply chain in Europe and eventually in North America.

To watch the full interview, [click here](#).

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**Neo Performance Materials
becomes the West’s First
Profitable Total Rare Earths’**

Supply Chain Company

Investors love companies that under promise and over deliver. Today's company is a classic example as it continues to grow its highly valuable global advanced materials business that includes rare earth alloy powders and magnets.

Neo Performance Materials Inc. (TSX: NEO) ("Neo") is a profitable processor and manufacturer of advanced industrial materials including rare earth metals, alloys, and "bonded" rare earth permanent magnets, specialty chemicals, technology metals, and alloys. These are all critical to the performance of many everyday products and emerging technologies such as the high-powered magnets used in electric vehicles and in direct drive wind turbine electric generators. Neo operates globally with sales and production across 10 countries including Japan, China, Thailand, Estonia, Singapore, Germany, the United Kingdom, Canada, the United States, and South Korea.

Neo is the only company in the world that operates dual supply chains inside and outside of China for rare earths, rare earths separation and the commercial production of rare earths advanced materials. Neo owns and operates the only operating commercial rare earth separation facility in Europe.

Furthermore, Neo's Magnequench unit is the global leader in bonded neodymium-iron-boron (NdFeB) alloy powder based magnets and their applications. Its powders and magnets are used in high-performance components for the OEM automotive, factory automation, high-efficiency motors, residential appliances, and in many other applications.

Neo Performance Materials global operations that manufacture advanced materials that incorporate rare earths and other rare element metals



REE Separation

- Sillamäe, Estonia
- Zibo, China
- Jangyin, China

REE Metal Production

- Rayong, Thailand*
- Jiangxi Province, China*

REE Alloy + Magnetic Powders

- Korat, Thailand
- Tianjin, China

REE Magnets

- Tianjin, China
- Chuzhou, China

REE Environmental Catalyst Materials

- Sillamäe, Estonia
- Zibo, China

LED / Electronic specialties

- Hyeongok, South Korea
- Quapaw, Oklahoma, US

Rare Metals Refining / Recycling

- Sillamäe, Estonia
- Sagard, Germany
- Peterborough, Ontario, CAN

Source: Company presentation

Establishing a new Western rare earths supply chain incorporating USA and Europe

As a reminder, in July 2021 Neo announced the commencement of commercial shipments of mixed rare earth carbonates produced from monazite from which the uranium and thorium had been removed by Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) in the USA, to Neo’s rare earth separations facility in Estonia, Europe. This first shipment was a landmark for establishing a new non-Chinese Western rare earths supply chain. Energy Fuels has been sourcing ore from third parties such as from Chemours’ (NYSE: CC) heavy minerals sands operations in Georgia, USA; then processing the monazite residue at their White Mesa Mill in Utah, USA, to extract the rare earths, remove the radioactive elements, and then process the rare earths into a solid mixed carbonate form ready for delivery, in this case, to Neo’s operation in Estonia according to its specification. The news stated:

“This new supply chain will initially produce rare earth products from monazite that is processed into mixed RE Carbonate at Energy Fuels’ Mill in Utah. This RE Carbonate is

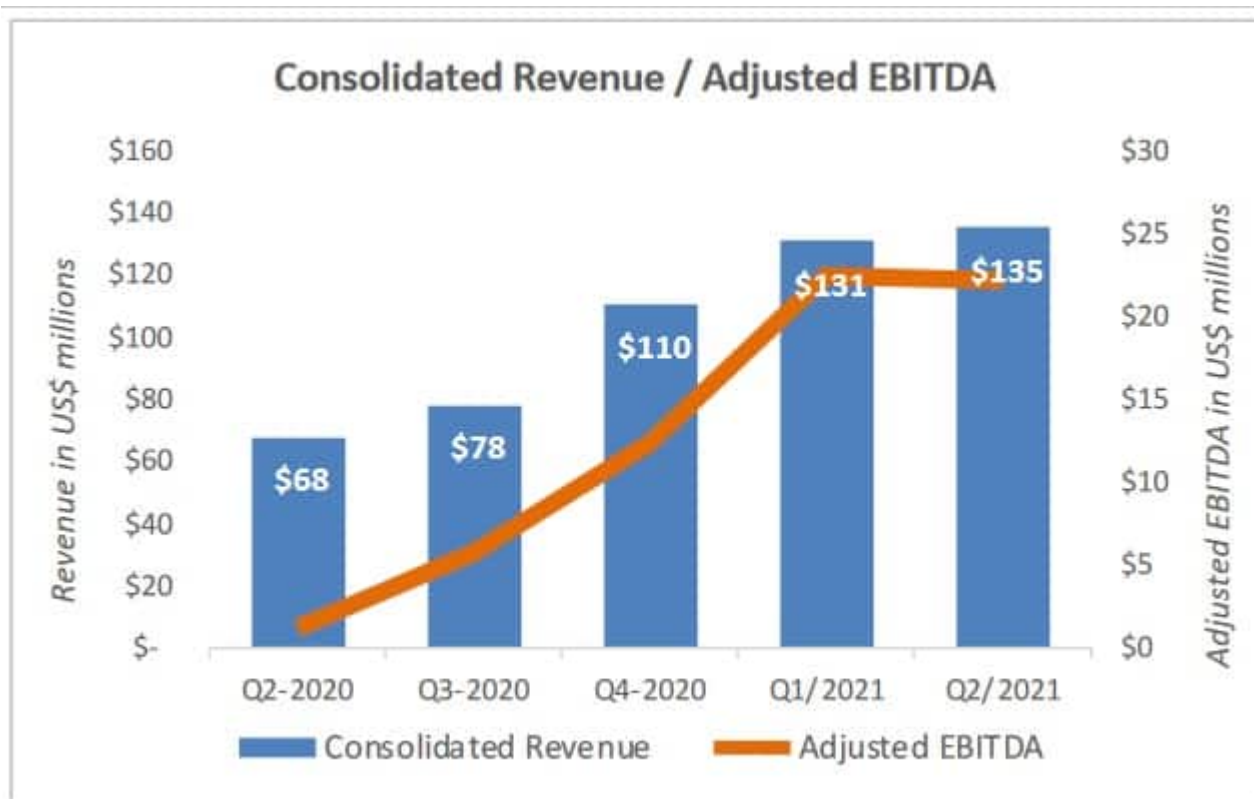
then further processed by Neo at its Silmet rare earth processing facility in Sillamäe, Estonia (“Silmet”) into separated rare earth oxides and other value-added rare earth compounds. Neo is the only commercial producer of separated rare earth oxides in Europe.”

Neo’s CEO, Constantine Karayannopoulos, stated: “This innovative U.S.-to-Europe supply chain will supplement Neo’s existing rare earth supply from our long-time Russian supplier. It will enable Neo to expand value-added rare earth production in Estonia to meet growing demand in Europe for these materials.”

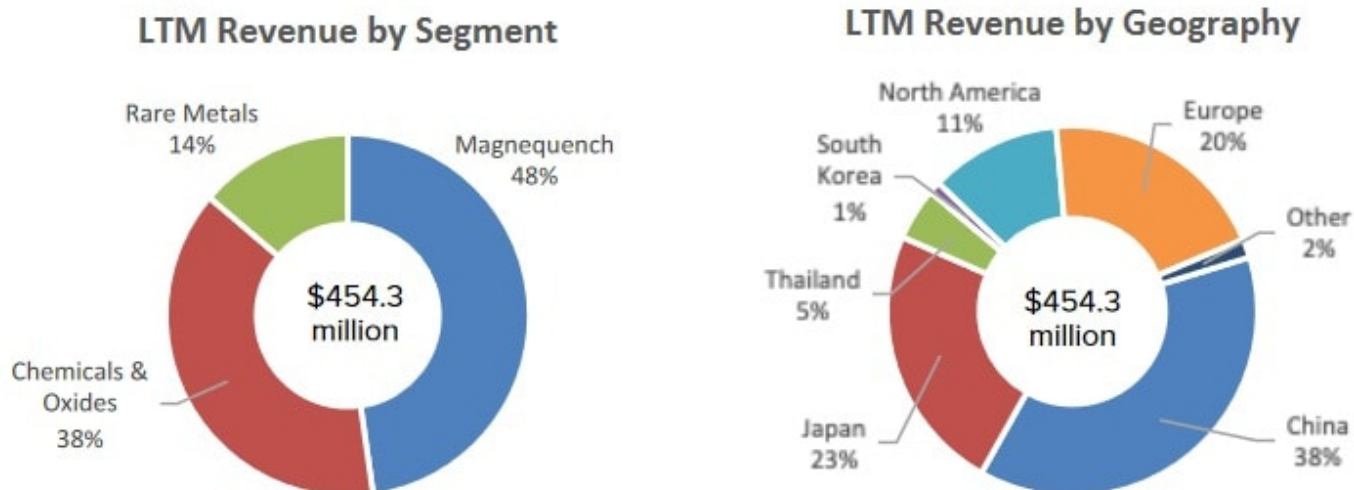
Neo’s financials keep getting stronger

As announced on August 12, 2021, Neo produced another stellar financial result in Q2, 2021. Highlights included production volumes increasing 59.6% YoY, revenue reaching US\$135.1 million and up 99.5% YoY, adjusted EBITDA of US\$22.2 million massively up YoY (an increase of \$21.0 million), and adjusted net income of US\$14.1 million, or US\$0.37 per share. The chart below highlights the financial improvement in Neo’s financials over the past year.

Neo’s consolidated revenue and adjusted EBITDA keep rising due to a very strong operational performance



Neo’s revenue by segment and geography is led by Magnequench and China



Percentages shown after inter-segment revenue eliminations

Source: Company presentation

Neo’s CEO, Constantine Karayannopoulos, stated: “We had an outstanding second quarter that exceeded our expectations, with record revenue and robust profitability, while our plants

operated at near-record output.....With the organic growth we are seeing across all business units, the significant macro tailwinds boosting the entire rare earths sector, and a number of strategic growth opportunities on the radar screen, we remain confident in the sustainability of our long term vision and growth strategy.”

Looking ahead to the rest of the calendar year 2021 analyst’s forecasts remain strong with CY2021 revenue forecast at US\$503 million, net income US\$39 million, and 7.82% net profit margin. These estimates may soon need to be increased given Neo has already achieved US\$266 million in H1 2021. In terms of multiples, they are also appealing with Neo trading on a 2021 PE of 16.7x and an EV/Revenue multiple of 0.92x.

Closing remarks

Neo is currently riding a wave of demand for its advanced materials as we move to a greener economy, especially for the high-value rare earth alloy powders and magnets made with neodymium. These magnets are key to achieving greater power and efficiency from electric motors, the demand for which in the large drive motors for electric vehicles is surging.

Neo Performance Materials trades on a market cap of C\$670 million and a very reasonable 16.7x PE. One to definitely consider.

Neo Performance Materials’ Constantine Karayannopoulos

on creating a new U.S.-to-Europe rare earths supply chain

In a recent InvestorIntel interview, Tracy Weslosky speaks with Constantine Karayannopoulos, President, CEO and Director of Neo Performance Materials Inc. (TSX: NEO) about how the recent contract signed with Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) has created a new U.S.-to-Europe rare earths supply chain.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Constantine went on to say that the supply chain supplements Neo's existing rare earth feed supply and will help it to ramp up rare earth production at its plant in Estonia to meet demand from their growing customer base in Europe. Talking about the ESG implication of the deal, he explained that it unlocks "extraordinary economic and environmental potential by utilizing low-cost rare earth feedstock from monazite ore that is a byproduct of existing mining."

To watch the full interview, click here.

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Energy Fuels' Mark Chalmers and Constantine Karayannopoulos of Neo Performance Materials on the creation of a new rare earths supply chain

In a recent InvestorIntel interview, Tracy Weslosky speaks with Mark Chalmers, President and CEO of Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) and Constantine Karayannopoulos, President, CEO and Director of Neo Performance Materials Inc. (TSX: NEO) about their recent signing and launch of commercial shipments of rare earth product to Europe.

This significant news was accompanied by a physical shipment of commercial quantities of rare earths from Energy Fuels' White Mesa Mill in Utah to Neo Performance Materials' plant in Estonia and represents an important milestone in the creation of a new rare earths supply chain.

In this InvestorIntel interview, which may also be viewed on

YouTube (click here to subscribe to the InvestorIntel Channel), Mark went on to say that Energy Fuels has surprised the world with its quick progress in the rare earths space. He added that Energy Fuels is capable to quickly ramp up rare earth carbonates production from monazite sand and is exploring opportunities to secure more sources of monazite sands. Constantine told InvestorIntel that rare earth carbonates from Energy Fuels' White Mesa Mill in Utah will be processed into separated rare earth materials at Neo's Silmet rare earth separations facility for use in rare earth permanent magnets and other rare earth based advanced materials. He also explained how the deal creates a win-win situation for both Energy Fuels and Neo.

To watch the full interview, click here.

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About Energy Fuels Inc.

Energy Fuels is a leading U.S.-based uranium mining company, supplying U_3O_8 to major nuclear utilities. Energy Fuels also produces vanadium from certain of its projects, as market

conditions warrant, and is ramping up to commercial production of REE carbonate in 2021. Its corporate offices are in Lakewood, Colorado, near Denver, and all of its assets and employees are in the United States. Energy Fuels holds three of America's key uranium production centers: the White Mesa Mill in Utah, the Nichols Ranch in-situ recovery ("ISR") Project in Wyoming, and the Alta Mesa ISR Project in Texas. The White Mesa Mill is the only conventional uranium mill operating in the U.S. today, has a licensed capacity of over 8 million pounds of U_3O_8 per year, has the ability to produce vanadium when market conditions warrant, as well as REE carbonate from various uranium-bearing ores. The Nichols Ranch ISR Project is on standby and has a licensed capacity of 2 million pounds of U_3O_8 per year. The Alta Mesa ISR Project is also on standby and has a licensed capacity of 1.5 million pounds of U_3O_8 per year. In addition to the above production facilities, Energy Fuels also has one of the largest NI 43-101 compliant uranium resource portfolios in the U.S. and several uranium and uranium/vanadium mining projects on standby and in various stages of permitting and development.

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Jack Lifton with Neo Performance's Constantine Karayannopoulos on the state of the rare earths market

In this InvestorIntel interview, Jack Lifton speaks with Constantine Karayannopoulos, President, CEO & Director of Neo

Performance Materials Inc. (TSX: NEO). Jack asks Constantine where Neo's future expansion will come from, what non-Chinese competitors they face and whether he thinks there will be any Canadian rare earth mines operational within this decade.

In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Jack is of the opinion that no one has the range of product specialization as Neo and that they are the "go-to company for rare earth products" outside of China. Neo Performance recently announced strong Q1 financial results with revenue higher by 44.3% YoY and EBITDA higher by 132.6% YoY. With demand, volumes, and margins return to robust, pre-COVID levels across most of Neo's businesses, Constantine said, the company has "bounced back very handsomely". With "Europe in the driver's seat in terms of EV supply chain", Constantine called Europe as the high growth market for Neo and commented on the potential opportunity for Neo if Foxconn enters into the electric car assembly business.

To watch the full interview, click here

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Chalmers and Karayannopoulos on the production initiative designed to strengthen the US/EUR rare earths supply chain

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In this InvestorIntel interview, which may also be viewed on YouTube (click here to subscribe to the InvestorIntel Channel), Constantine went on to say that monazite is the perfect raw material for the industry because of its excellent distribution of magnetic rare earths – neodymium and praseodymium. “Energy Fuels is the missing link to solving the monazite problem,” he added. Speaking on the joint venture with Energy Fuels, Constantine commented that it “is going to be a major contributor to the overall supply of rare earths globally.” Mark adding, “We are confident that we can be cost-competitive with the world.”

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