

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.

To learn more about Neo Performance Materials Inc., click [here](#).

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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
- Jiangyin, 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

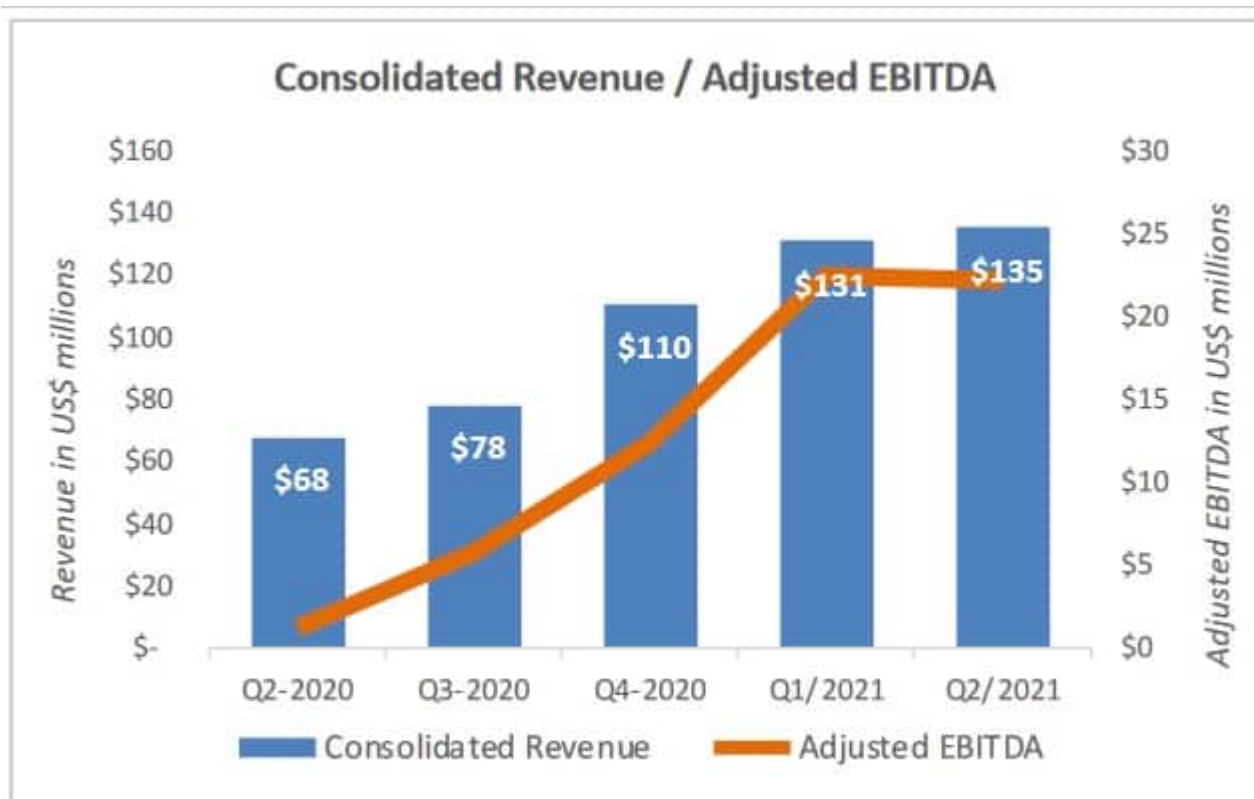
then further processed by Neo at its Silmet rare earth processing facility in Sillamäe, Estonia (“Silmet”) into separated rare earth oxides and other value-added rare earth compounds. Neo is the only commercial producer of separated rare earth oxides in Europe.”

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.”

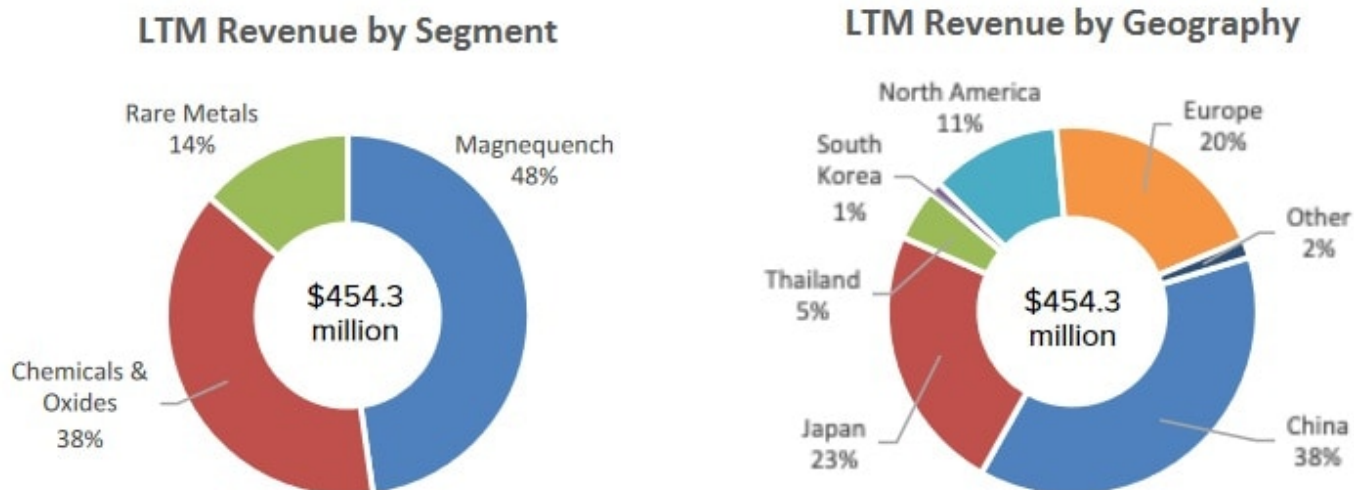
Neo’s financials keep getting stronger

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.

Energy Fuels’ Mark Chalmers on creating a new U.S.-to-

Europe 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) about how the recent contract signed with Neo Performance Materials Inc. (TSX: NEO) 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), Mark went on to say that Energy Fuels is focused on extracting rare earths from monazite sand and explained why it is “more compelling and competitive than any other source of rare earths feed in the world.” He added that utilizing its existing infrastructure, Energy Fuels is producing rare earth carbonate with plans to develop its own separation capabilities at its White Mesa Mill in Utah to become a producer of rare earth products based in the United States.

To watch the full interview, click here.

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.

To learn more about Energy Fuels Inc., [click here](#).

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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.

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Energy Fuels and Neo Performance are creating a new U.S.-European rare earths supply chain

Many in the market may have not realized that the U.S and Europe now have a new rare earths and rare element materials supply chain. Up until now the only rare earths producer of significance in the US was MP Materials Corp. (NYSE: MP). Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) has begun to produce a rare earths carbonate in the US and has teamed up with Neo Performance Materials Inc (TSX: NEO) ("Neo"), who makes the final rare earth materials in Estonia Europe.

According to rare earths expert Jack Lifton: "Energy Fuels is today, June 30, shipping the first 20 tonne container load of MRECs (mixed rare earth carbonate), extracted from Chemours' monazite and processed to remove uranium and thorium and other interfering (with solvent extraction) ions, to Neo Performance' dedicated SX facility in Estonia. Both Mark Chalmers and Constantine Karayannopoulos will be present at the processing plant in White Mesa, Utah."

Jack Lifton also states that this is "the first production of a clean MREC derived from monazite in the USA since 1998" and

“the restoration of a domestic rare earth supply chain beyond the mine has begun and Energy Fuels is leading the way.”

As reported by Energy Fuels in May 2021, the Company update stated:

“...the Company, along with Neo Performance Materials, announced the joint launch of a U.S.-European REE production initiative under which the parties plan to produce value-added REE products from natural monazite sands, a byproduct of heavy mineral sands mined in the southeastern United States. Pursuant to this initiative, in late-March 2021 Energy Fuels commenced ramping-up commercial production of a mixed rare earth carbonate (“**REE Carbonate**”) from natural monazite sands at the Company’s White Mesa Mill. Under an agreement in principle signed on March 1, and subject to completion of definitive agreements and successful ramp-up of production, Energy Fuels will ship a portion of its REE Carbonate production to Neo’s REE separations facility in Sillamae, Estonia (“**Silmet**”). Neo will then process the REE Carbonate into separated REE materials for use in REE permanent magnets and other REE-based advanced materials.”

Energy Fuels is an emerging U.S producer of rare earth element products, plus an existing uranium & vanadium producer (on standby) at their White Mesa Mill in Utah, USA

A photograph of an industrial facility, likely a mill, at night. The facility is illuminated by warm lights, and the lights are reflected in a body of water in the foreground. The sky is dark blue. The text 'Energy Fuels' is overlaid on the right side of the image in white.

Energy Fuels

Energy Fuels. Energy Fuels is the leading U.S. producer of uranium and vanadium, and an emerging producer of rare earth element (REE) products.

Source: Energy Fuels

The monazite ore is supplied to Energy Fuels' White Mesa Mill in Utah, USA by The Chemours Company's Offerman Plant in Georgia, and potential future supply of additional natural monazite sands is contracted via a non-binding MOU from the Titan heavy mineral sand project in Tennessee owned by Hyperion Metals Limited. All of this means that a new USA supply chain for rare earths carbonate has begun.

Energy Fuels' President and CEO, Mark S. Chalmers, stated:

"Without a doubt, Energy Fuels is making major strides toward restoring critical U.S. rare earth supply chains, while also maintaining our position as the leading U.S. uranium producer....On rare earths, our efforts over the past several months culminated in the announcement on March 1 that Energy Fuels and Neo Performance Materials were creating a new, U.S.-European rare earth supply chain.....However, as I've said many times, **we have much bigger rare earth plans**, and the momentum is building rapidly as we execute our purposeful strategy. **We are now taking real steps toward designing and building fully integrated, U.S. rare earth production capabilities.**"

It seems the mass media is yet to realize the significance of CEO Chalmer's statement, especially given Energy Fuels trades

on a market cap of just US\$873 million. When comparing to MP Materials on a market cap of US\$6.08 billion, Energy Fuels looks cheap, but it should be noted that Energy Fuels is not yet a fully integrated rare earths carbonate producer and has less capacity (up to 2,500 tons per year of monazite) than MP Materials (noting mining in USA and processing in China). Of course, the plan is for this to change in coming years, plus Energy Fuels has uranium and vanadium on standby production awaiting better prices and/or to supply uranium into the U.S. Uranium Reserve once it is established by the U.S. government. You can read more on Energy Fuels rare earths plan [here](#).

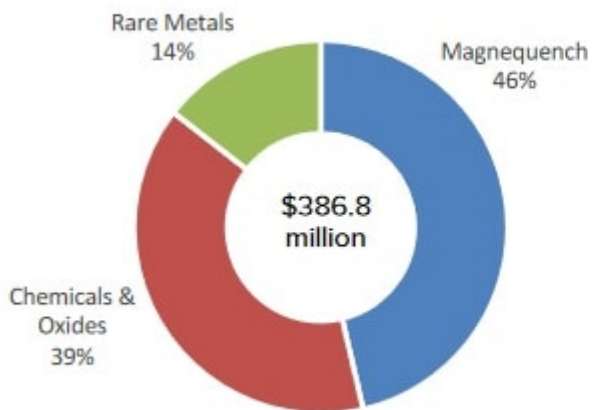
In the case of Neo Performance Materials, they are further along the supply chain specializing in advance materials including rare earths magnet materials. Neo trades on a market cap of C\$616 million (US\$497 million). Neo states:

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

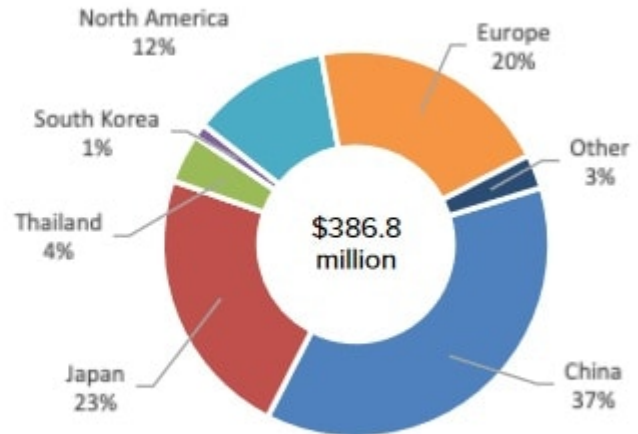
You can read more on Neo [here](#).

Neo Performance Materials produces rare earths advanced materials (magnet materials etc) and sells globally

LTM Revenue by Segment



LTM Revenue by Geography



Percentages shown after inter-segment revenue eliminations

Source: Neo Performance Materials company presentation

Closing remarks

For investors wanting to get involved in western based rare earths and rare earth magnet materials companies then it would be sensible to consider both Energy Fuels (intermediate rare earths carbonate materials) and Neo Performance Materials (advanced rare earth materials).

Both companies appear to be moving in the right direction with a large runway of growth ahead. Demand for their products looks to be exceptional in the years ahead, thanks to the electric vehicle and renewable energy booms, which should support strong pricing and margins.

As a result of all of this, the West's sustainable future looks brighter thanks to increasing rare earths products supply from Energy Fuels and Neo Performance Materials.