

Aclara Resources Revitalizing the Supply of Heavy Rare Earths

Aclara
Resources



Aclara
Chile



Aclara
Brazil



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Market and Industry Data

Market and industry data and forecasts contained in this presentation have been obtained from third party sources, industry publications and reports, websites and other publicly available information. The Company believes that the market and economic data presented throughout this presentation is accurate but the Company cannot offer any assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data presented throughout this presentation are not guaranteed and the Company does not make any representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation, or analyzed or verified the underlying market, economic and other assumptions relied upon by such sources. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

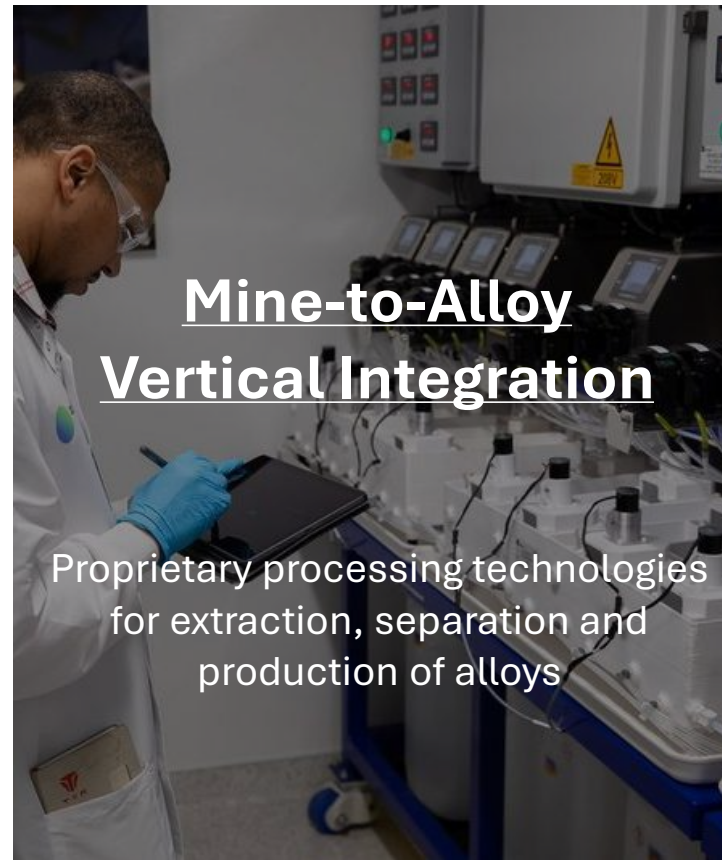
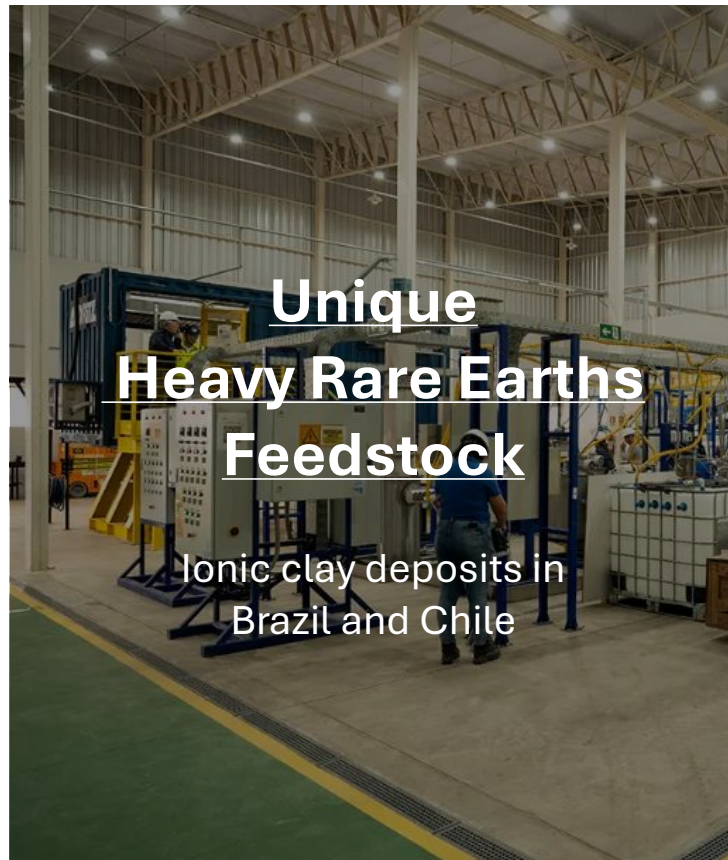
Scientific and Technical Information

This presentation also contains references to estimates of Mineral Resources. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Company’s projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral resource estimates may have to be re estimated based on: (i) fluctuations in prices of rare earth elements; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations; (v) evaluation of mine plans subsequent to the date of any estimates and (vi) the possible failure to receive required permits, approvals and licenses.

Scientific and technical information (including financial forecasts and valuation calculations) relating to the Penco Module contained in this presentation has been derived from, and in some instances extracted from a technical report prepared in accordance with National Instrument “43-101 Standards” of Disclosure for Mineral Projects (“NI 43-101”) entitled “Preliminary Economic Assessment – Carina Rare Earth Element Project – Nova Roma, Goiás, Brazil” with an effective date of November 3, 2023 (“Technical Report” or Aclara PEA”) prepared by GE21 Consultoria Mineral and authored by Stuart J. Saich, Branca Horta de Almeida Abrantes, Porfirio Cabaleiro Rodriguez and Rooniel Hirose, each of whom and is a “qualified person” and “ within the meanings of NI 43-101.

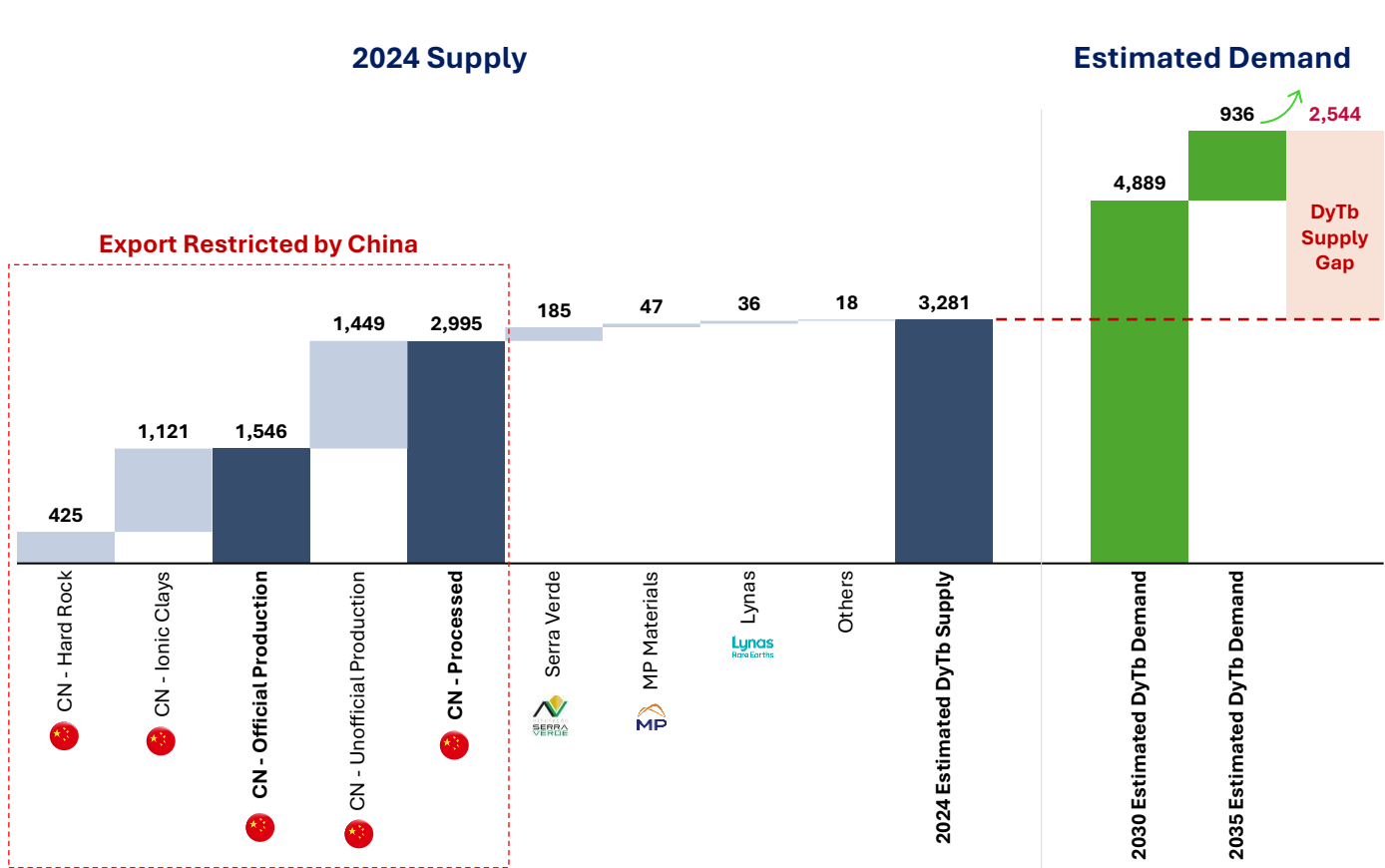
Portions of the scientific and technical information relating to the Carina Module contained in this presentation are based on assumptions, qualifications, procedures and other information which are not fully described herein but are set out in the Technical Report. Reference should be made to the full text of the Technical Report which has been filed with the Canadian securities’ regulatory authorities in each of the provinces and territories of Canada (other than Québec) pursuant to NI 43-101 and is available for review on the Company’s SEDAR+ profile at www.sedarplus.ca. The mineral resource estimates referred to in this presentation have been calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Standards on Mineral Resources and Reserves, Definitions and Guidelines” dated May 10 ,2014 prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM.

Barry Murphy, the Chief Operating Officer of the Company, is a “qualified person” within the meaning of NI 43-101 and has reviewed and approved of the scientific and technical disclosure in this presentation. Mr. Murphy is not independent of the Company within the meaning of NI 43-101.



Vertically integrated from **Mine-to-Alloy** and **geopolitically diversified** in friendly jurisdictions

DyTb - Estimated 2024 Supply vs. 2030 Demand (in tonnes)



Demand Drivers

 Electric Vehicles (EV)

Not Contemplated in the Chart

 Humanoids & Industrial Robots

 Large Vertical Take-Off & Landing (VTOLs) drones

All of which are HREE intensive

Source: The Chinese Ministry of Industry and Information Technology. Elements approximation based on mines grades. Argus Media based on customs reports as of July 2025. (REO content of ionic clays carbonates of 40%). Others from USGS 2023 Rare Earths report (customs reports). Company presentation (08,2021): Serra Verde Geology, expected production slide. Press release (January 11, 2023) Serra Verde, a Denham Capital portfolio company, announces investment by Vision Blue Resources and The Energy & Minerals Group as well as appointment of new leadership team.

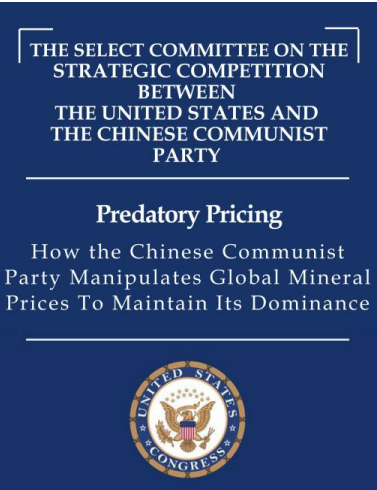
China's Rare Earth Controls Put Global Supply Chains at Risk



China's Recent Export Bans and Controls

- **Apr 4, 2025:** Export controls (license regime) applied to 7 medium/heavy rare earths (Sm, Gd, Tb, Dy, Lu, Sc, and Y) under the MOFCOM's announcement No. 18 of 2025
- **Oct 9, 2025:** China issues expanded controls to 12 REEs (now including Ho, Er, Tm, Eu, and Yb), magnet components, and applies restrictions also on foreign products using Chinese REEs (extraterritorial rule) (MOFCOM's announcement No. 61 of 2025)
- **Export controls are currently in truce until November 10, 2026, deferring its implications**

U.S. Senate's Report on Predatory Pricing by China



Price manipulation and dumping practice exposed by the U.S. Senate

“Over decades, the **PRC** engaged in a coordinated and perhaps even seemingly premeditated strategy to acquire rare earth assets and capabilities, then translate those into **geopolitical weapons**.”

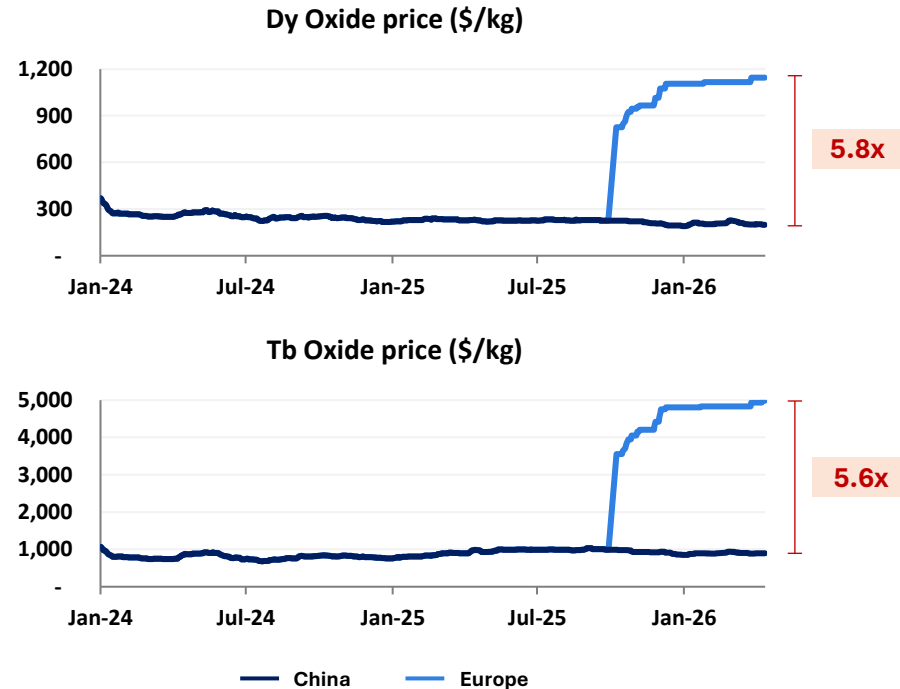
“**Flooding the market** with cheap product **while restricting technology transfer** to foreigners enabled the PRC to rapidly establish dominance in rare earths and shut out western competition.”

If REE export controls were implemented in full, the economic value of downstream production at risk would reach USD 6.5 trillion per year for countries outside China
(Source: International Energy Agency, “Global Critical Minerals Outlook 2025”)

Consequences: Supply disruption

	→	Suzuki (Sagara, JP) Line halted (May 26–Jun 6)
	→	Ford (Chicago, US) Explorer line temporarily shut (June)
	→	EU suppliers multiple lines/plants shut (CLEPA)

REE Pricing BIFURCATION



Aclara's Vertical Integration Strategy



Aclara's integrated mine-to-alloy approach reduces supply chain complexity for OEMs...

Mining



aclara

Carina Project (Goiás, Brazil) 
Penco Module (Bióbío, Chile) 

Ionic Exchange (pilot plant in Goiás, Brazil)



**Super Pure Mixed Rare
Earth Carbonate
("SPREC")
~99% Purity**

Separation



aclara
Technologies

Project Dynamo
(Louisiana, U.S.A.) 

Solvent Extraction (pilot plant at Virginia Tech)



**High Purity Individual
Rare Earth Oxides:
NdPr, Dy, Tb,
Y, Gd and Sm**

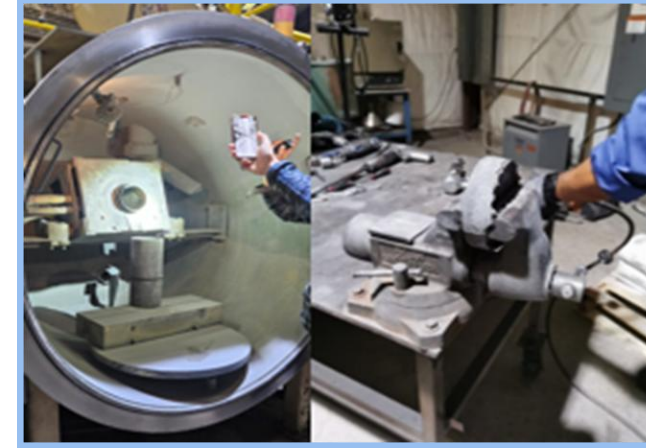
Metals & Alloys



aclara
METALS

Aclara Metals
(Louisiana, U.S.A.) 

Vacuum induction, performed in the U.S.



**High Purity Rare Earth
Metals and Alloys:
NdPr, FeDy, Tb,
NdFeb alloy**

Magnets

**Backed by strong
technological
developments**

...enabling Aclara to provide permanent magnet alloys through a sustainable, reliable and cost-effective supply chain

Ionic Clays Advantage: Patented Sustainable Extraction Process



Mining

Separation

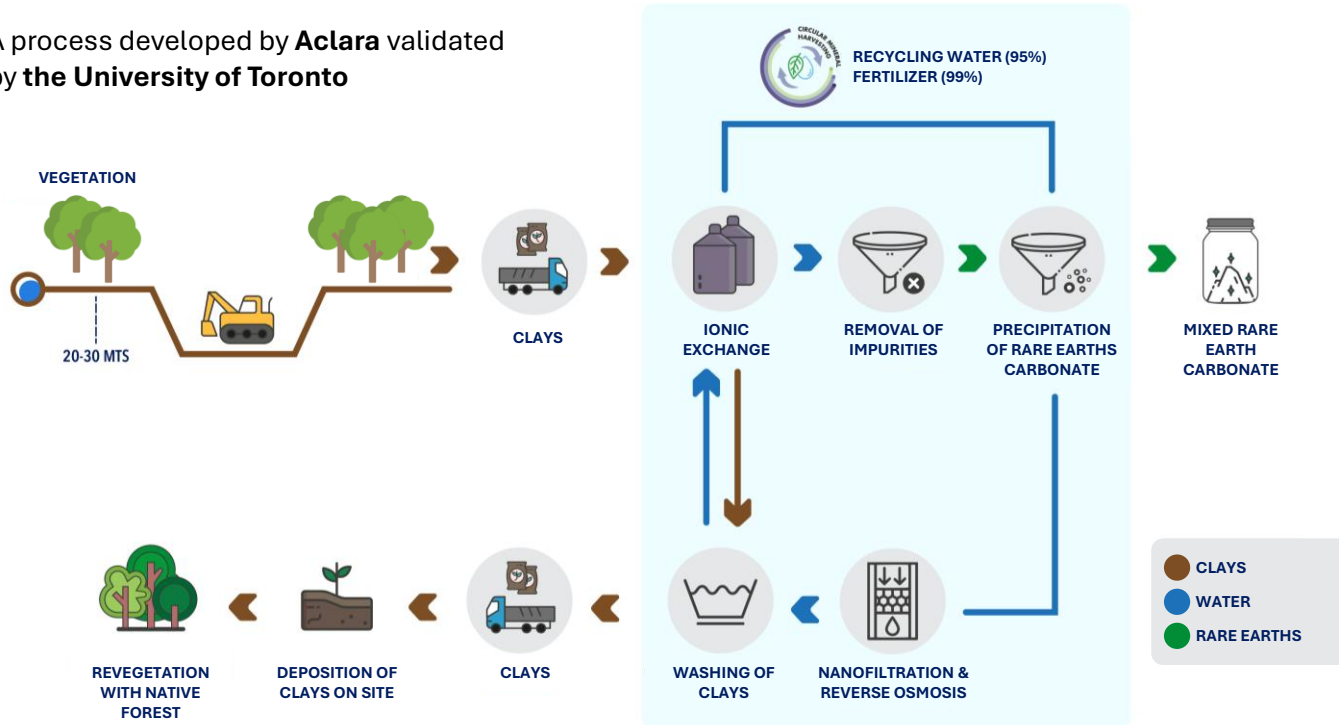
Metals & Alloys

Unique advantages of Ionic Clay deposits

- ✓ They're the world's main source of HREEs
- ✓ Simple metallurgy (cost efficient and an environmentally friendly)
- ✓ Low levels of deleterious elements compared with monazite-rich hard rock

Circular Mineral Harvesting

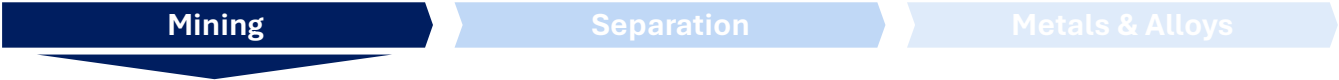
A process developed by **Aclara** validated by **the University of Toronto**



Circular Mineral Harvesting Technology

- >93% water and 99% reagent recirculation
- Low carbon footprint
- No tailings dam
- Full reforestation of extraction zones
- High efficiency and low cost
- Proven metallurgy with three pilot operations
 - ❑ Pilot operation in Chile – 2023 & 2024
 - ❑ Pilot operation in Brazil – 2025
- Very high mixed rare earth carbonates purity (>95%)





Highlights

	Carina Project
Development Status	FS (completed)
Life of Mine (in years)	18
Mineral Reserves	NI 43-101
DyTb production (in tpa)	177
NdPr production (in tpa)	1,152
Capex (in US\$ million)	781
EBITDA (in US\$ million)	461
NPV@8% (in US\$ million)	1,686
IRR (%)	27.0%
Payback period (years)	3.2
Start of Operation	Mid-2028

Carina Project Status

Technical Development

- PFS and FS engineering with Hatch
- Pilot operation completed in 2025
- High purity of ~99.0%
- SPREC product designed for processing at Project Dynamo
- Early works planned to start by H2 2026

Permitting

- MoU with Government of Goiás improves permitting timeline
- EIA permit well advanced, approval expected by Q3 2026
- Construction permit Q1 2027

U.S. Government Backing

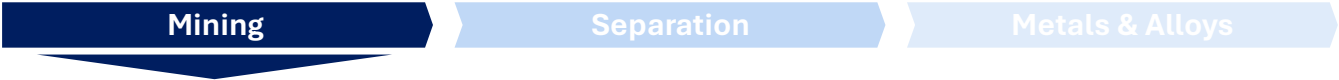
- U.S. DFC has committed US\$ 5million and has a financing right for additional investment for the construction stage

Partnerships for REE Research

- University of the State of Goiás to co-develop REE R&D projects
- MagBras permanent magnet supply chain project
- Chosen by FINEP for potential R&D financing



Source: Brazil – Carina Project: NI 43-101 Technical Report & Pre –Feasibility Study (effective date October 22, 2025)



Highlights

	Penco Module 
Life of Mine (in years)	17
DyTb production (in tpa)	52
Development Status	FS (Q4 2026)
Capex (in US\$ million)	129
Start of Operation	Mid-2028

Penco Module Status

Technical Development

- FS engineering targeted for Q4 2026
- Pilot operation completed in 2023 and 2024

Permitting

- EIA approved (June 8, 2026)
- Chosen by the government for the Biobío reindustrialization plan



Outstanding Infrastructure



< 6 km from the Port



< 15 km from Concepción City



< 8 km from the Airport



< 1 km from energy infrastructure



Next to 1st class motorways



Top professional workforce

CAP Partnership and Financing

- CAP owns 20% of the Penco Module and has option to increase to 40% with a capital contribution of US\$ 50million at the construction phase
- Penco is fully financed until construction



United Nations prize for water management as project contemplates full recycled water and >95% water recirculation

Source: Chile – Penco Module: NI 43-101 Preliminary Economic Assessment (submission date December 2, 2021)

Project Dynamo – Louisiana Separation Project



Mining

Separation

Metals & Alloys

Highlights

	Project Dynamo (Phase 1) 
Development Status	Scoping Study
Technology	Solvent Extraction (SX)
Production phase 1	NdPr, Dy and Tb
Production phase 2	Sm, Gd and Y
Capex* (in US\$ million)	277
EBITDA (in US\$ million)	117
NPV@8% (in US\$ million)	470
IRR (%)	25.2%
Payback period (years)	3.3
Start of Operation	Mid-2028

* Capex: Only considers Phase 1

Project Dynamo Status

Technology Validation – Pilot Plant Virginia Tech



- Partnership with VT to validate its SX technology
- Pilot plant inaugurated and fully operational since Q1 2026
- Pilot plant expansion to process Sm, Gd and Y in progress

Technology Optimization – Digital Twin



- AI powered digital twin under development with Argonne, expected to have ~2.0 years of feed-specific operational data to enable faster ramp-up and improved efficiency

DOE Project Genesis



- Aclara selected to develop AI technologies to optimize U.S. domestic rare earth separation

Basic Engineering



- Basic engineering (FEL 3) under development by Hatch scheduled to be completed in Q3 2026
- Same lead engineering company to enhance coordination across projects and reduce execution risk

Port of Vinton, Louisiana Site Features



- US\$46.4 million in state tax incentives and grants
- LED certified site allows for immediate industrial development
- Strong industrial base and skilled workforce available



Aclara U.S. team at VT Pilot Plant



Governor Landry at the announcement of Aclara's Separation Project

Highlights

	Aclara Metals 
Development Status	FEL 2
Production Phase 1	NdPr, FeDy, Tb and NdFeB alloy
Production Phase 2	Sm, Gd and Y
Capex* (in US\$ million)	149
EBITDA (in US\$ million)	50
NPV@8% (in US\$ million)	203
IRR (%)	25%
Operation	H2 2028

* **Capex:** Only considers Phase 1

Metals and Alloys Status

- Joint Venture (50% Aclara / 50% CAP)
- Team in place supported by metallurgists from CAP S.A.
- Industrial facility to be located next to the separation plant in Port Vinton, Louisiana property to optimize logistics and process flow
- Metals and alloys tailored to meet specifications from permanent magnets manufacturers



Engineering

- Production flowsheet designed
- Scoping study completed
- FEL 2 engineering completed
- FEL 3 engineering targeted for Q4 2026

Technology Validation

- Tests completed for fluorination, vacuum induction and stripcaster
- Molten salt electrolysis demonstration plant planned for Q3 2026

Digital Twin – Huachipato

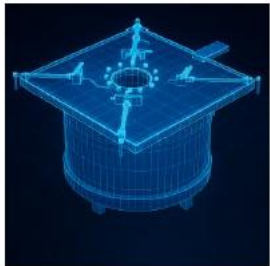
- Real time neural-network-based digital Twin to be trained with demo plant data, expected to improve operations stability and lower emissions



Vacuum Induction tests to produce pure Dysprosium performed in the U.S.

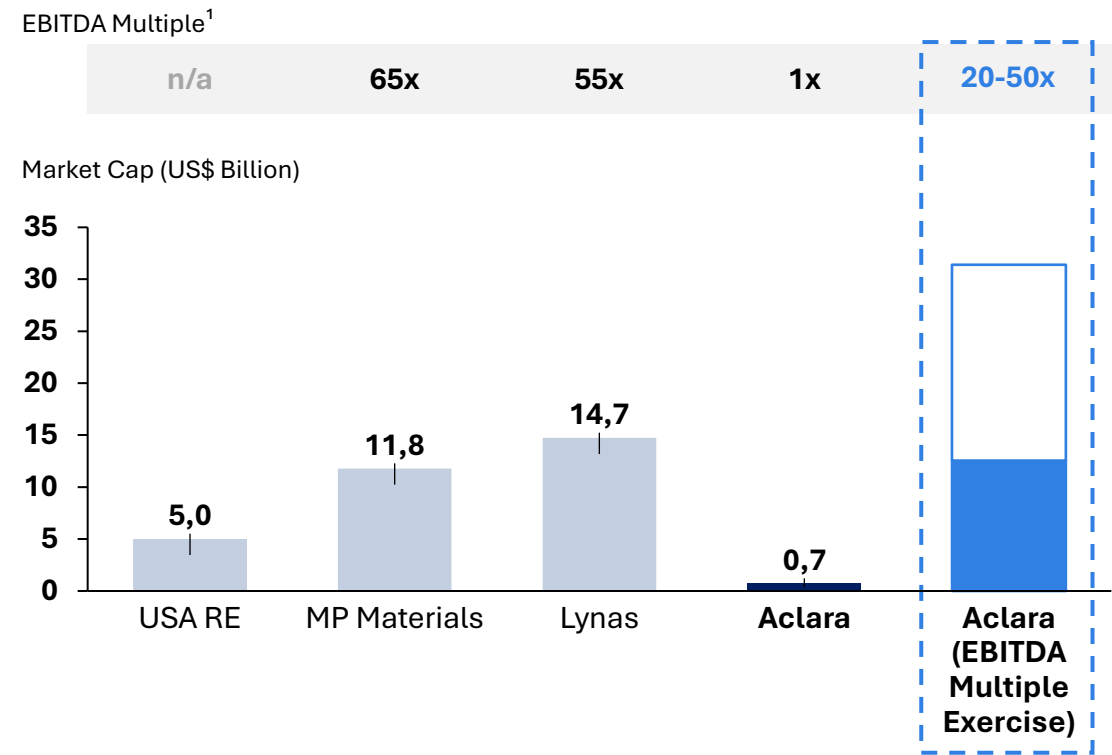


(Physical Asset)



(Digital Asset)

Market Cap versus EBITDA Multiple comparison



Serra Verde, recently valued at \$2.8 billion in a transaction involving USA Rare Earth, provides a useful benchmark for assessing the value of the Carina Project

Exercise Scenario

Compared to the current LREE players, Aclara’s EBITDA Multiple has significant room for appreciation

Aclara’s Phase 1 is expected to generate an EBITDA of \$630m/y

- Carina Project: ~\$460m
- Project Dynamo: ~\$120m
- Metals and Alloys Project: ~\$50m
- **Penco Module as upside:** its EBITDA will be assessed upon the completion of the feasibility study technical report under NI 43-101

Furthermore, Aclara’s Phase 1 value chain NPV totals \$2.3bn

- Carina Project: \$1.7bn
- Project Dynamo: \$470m
- Metals and Alloys Project: \$200m
- **Penco Module as upside:** its NPV will be assessed upon the completion of the feasibility study technical report under NI 43-101

Above figures without including the growth avenues announced

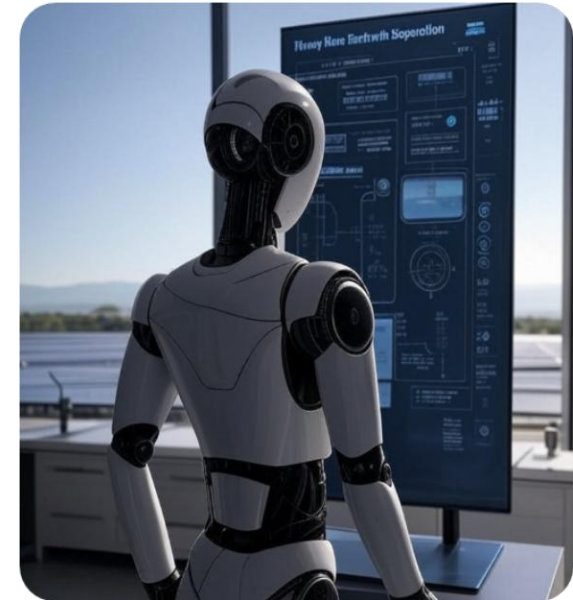
- **Phase 2 of Project Dynamo and Metals and Alloys:** Additional separation and metal production of Y, Gd and Sm under development
- **Phase 3 of Project Dynamo:** Additional separation of remaining HREE (Eu, Ho, Er, Yb and Lu) on market demand
- **Third-party compatible MREC processing**
- **Exploration of new ionic clay deposits rich in HREE**

ACLARA IS POSITIONED TO BECOME THE MARKET LEADER IN SUSTAINABLE HEAVY RARE EARTHS

Aiming to produce significant quantities of sustainable HREEs from two world-class ionic clay deposits in friendly jurisdictions

Mine to magnet integration in the United States perfectly complements current U.S. rare earth strategy

Shareholders and partners significantly reduce financing and execution risks



Pictured generated using AI



Aclara
Resources



Aclara
Chile



Aclara
Brazil



APPENDIX

Management

Strong leadership of proven made of Operators and project Implementers



Ramón Barúa
CEO & Director

- +30 Years of experience
- Hochschild Mining (+11 Years as CFO), Cementos Pacasmayo, Deutsche Bank
- Columbia Business School



José Augusto Palma
Executive VP

- +30 Years of experience
- Hochschild Mining (+18 Years as Legal VP), World Bank
- Georgetown Law



Francois Motte
CFO

- +15 Years of experience
- Hochschild Mining (+10 Years)
- Aarhus University



Hugh Broadhurst
COO

- +20 Years of experience
- Lithium Americas Corp (Thacker Pass Project), Rohm & Haas, Syngenta
- Louisiana State University



Murilo Nagato
Country Manager, Brasil

- +20 Years of experience
- Anglo American, Appian Capital Adv., Mubadala
- Politecnico di Milano



Enrique Donoso
Country Manager, Chile

- +30 Years of experience
- CMPC, Colbún, Aguas Andinas and Endesa
- PUC Chile

Board of Directors

Strong leadership of proven made of Operators and project Implementers



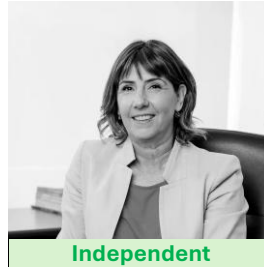
Eduardo Hochschild | Chairman

Physicist and engineer (Tufts), over 30 years in the extractives sector, long-time Chairman of Hochschild Mining, plus advisory roles in education and arts institutions in Peru.



Juan Enrique Rassmuss | Director

Industrial civil engineer (PUC Chile), leader of his family's mining/industrial enterprises, board chair at CAP, engaged in entrepreneurship and education through Endeavor Chile and two foundations.



Independent

Maria Olivia Recart | Director, Sustainability Committee Chair

Economist (University of Concepción) with an MA from Georgetown, former Chilean Vice-Minister of Finance and BHP VP for the Americas, academic dean and seasoned executive in mining and sustainability.



Independent

Catharine Farrow | Director

PhD geoscientist, board director at Franco-Nevada, Centamin, Eldorado Gold, former CEO of TMAC Resources, recognized among the top global women in mining, expert in mining leadership and governance.



Independent

Paul Adams | Director and Chair of the Audit Committee

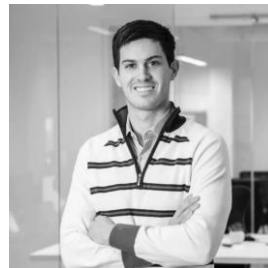
Aerospace engineer (University of Michigan), 30+ years in aviation manufacturing, former President of Pratt & Whitney and COO of Precision Castparts, with extensive board leadership in aerospace.



Independent

Sanjay Sarma | Director

MIT professor of mechanical engineering, board member of edX and tech firms, ex-CTO and founder in tech startups, previously an independent director at Hochschild Mining, blending academia and innovation.



Nicolas Hochschild | Director

Stanford-educated engineer with management science master's, ex-M&A associate in ecommerce private equity, board member at UTEC, now driving corporate development at Hochschild Mining.



Jorge Born | Director

Former Bunge executive with 30+ years including CEO and deputy chair, now founder of M&A consultancy and non-executive director at Hochschild, with deep agribusiness and corporate governance expertise.



Eduardo Landin | Director

Mechanical engineer (Imperial College) with an Executive MBA, Hochschild Mining CEO since 2023 and former COO and projects GM, with a strong background in mining project development.