

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.

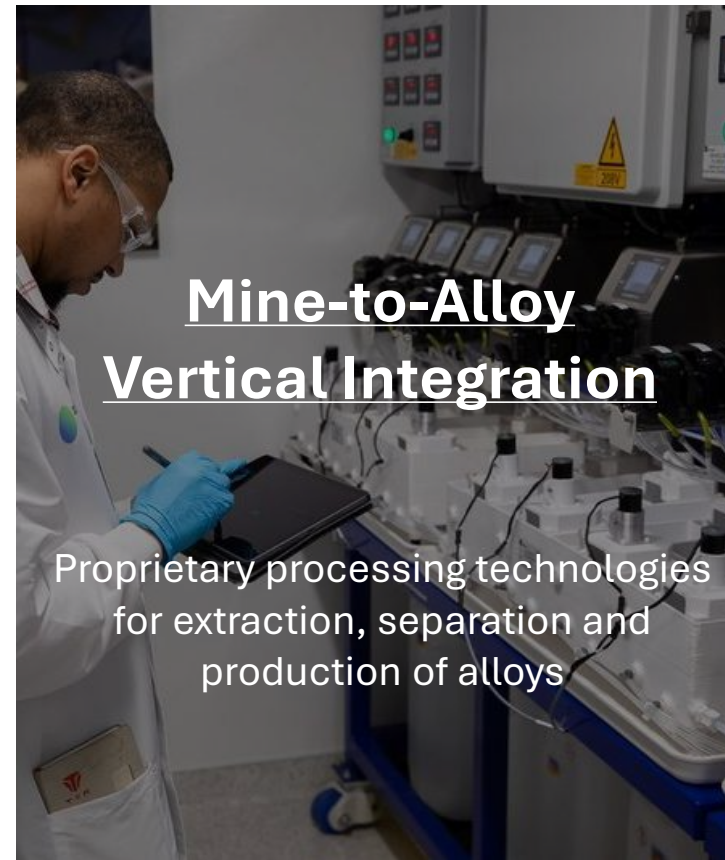
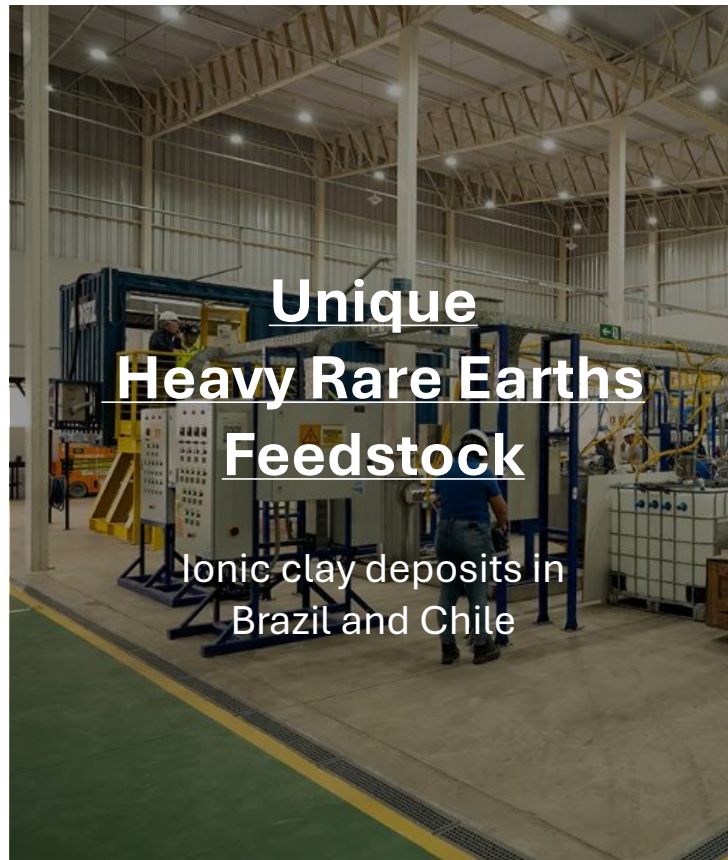
Scientific and Technical Information

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

Two businesses serving different highly demanding industrial needs

Magnetic Rare Earths

DyTb + NdPr + Sm

E-mobility and robotics

Materials for efficient, compact motors and specialized high-temperature applications



Non-Magnetic Rare Earths

Y + Yb + Gd

Power generation and AI

Materials for demanding thermal applications, with potential growth from AI power needs

A shared platform, with distinct commercial paths, supported by a resource base in Brazil and Chile, and refinery and metallization capabilities in the U.S.

Aclara's Two Rare Earth Businesses

1. Magnetic Rare Earths for E-Mobility and Robotics



Applications and Markets

Dy + Tb Most critical and scarce heavy rare earths

Helps NdFeB magnets resist demagnetization at elevated temperatures

NdPr
Rare earth base for powerful NdFeB magnets

Sm
Used in samarium–cobalt (SmCo) magnets for thermal stability at high temperatures

Demand Drivers (HREE intensive)



Electric Vehicles (EV)



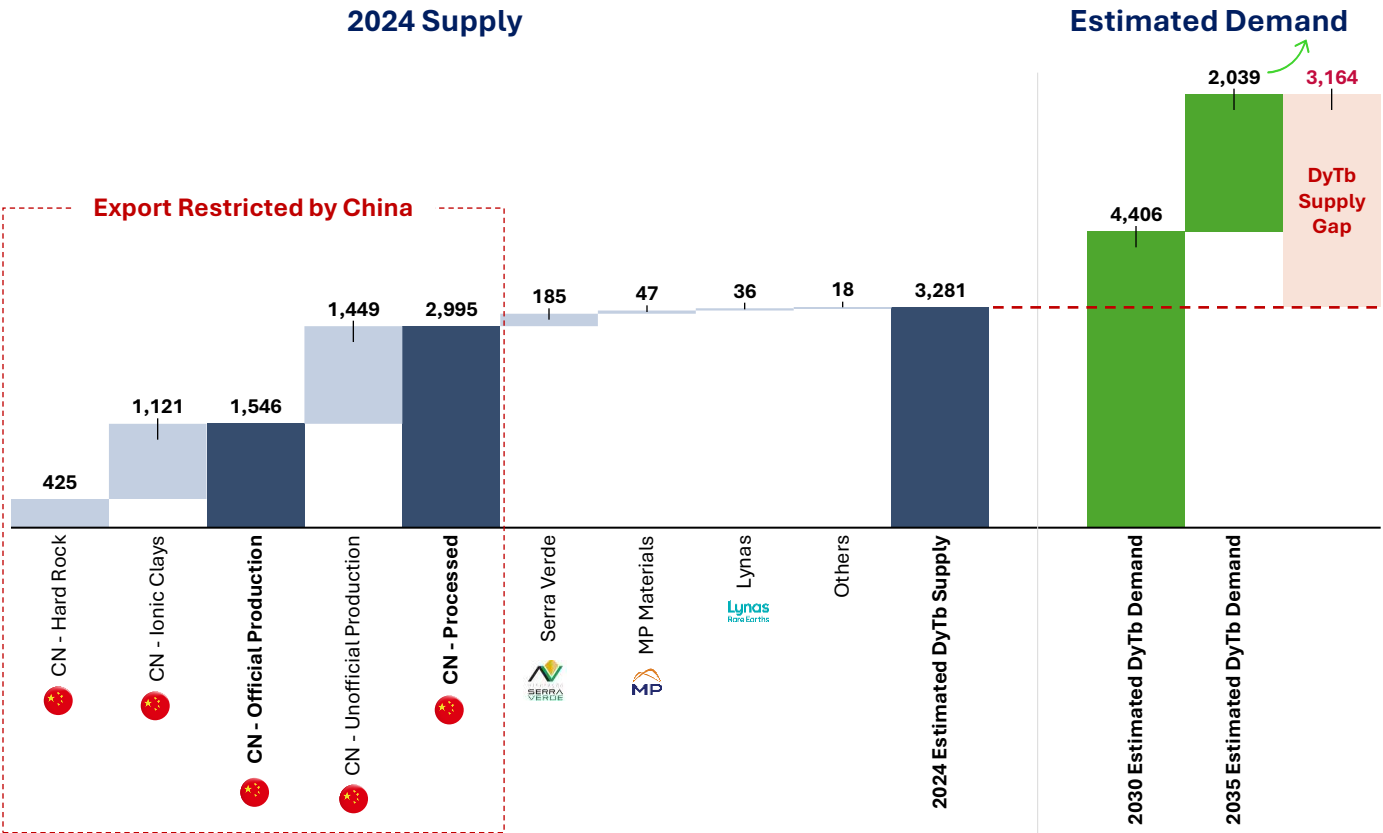
Humanoids & Industrial Robots



Large Vertical Take-Off & Landing (VTOLs) drones

Not Contemplated in the Chart

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



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.

Applications and Markets

Y Critical for the Western AI infrastructure

Yttria-containing coatings (e.g., Yttria-stabilized zirconia (YSZ)) act as thermal barrier and are used to protect gas-turbine components amongst other applications

Yb

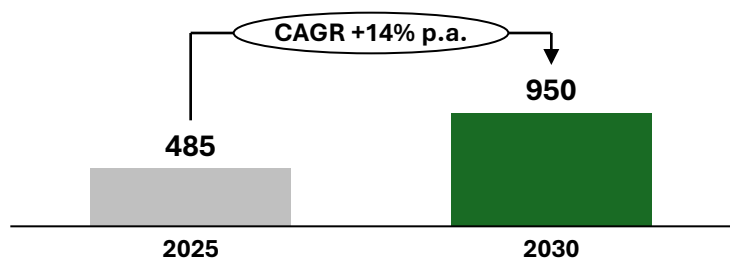
Similar to Y, Ytterbium-based ceramics are used in advanced thermal barrier coatings for gas turbine components, among other applications.

Gd

Enabler of the next generation gas turbines, the Gadolinium zirconate is an advanced thermal barrier material with lower thermal conductivity and greater high-temperature phase stability than conventional YSZ

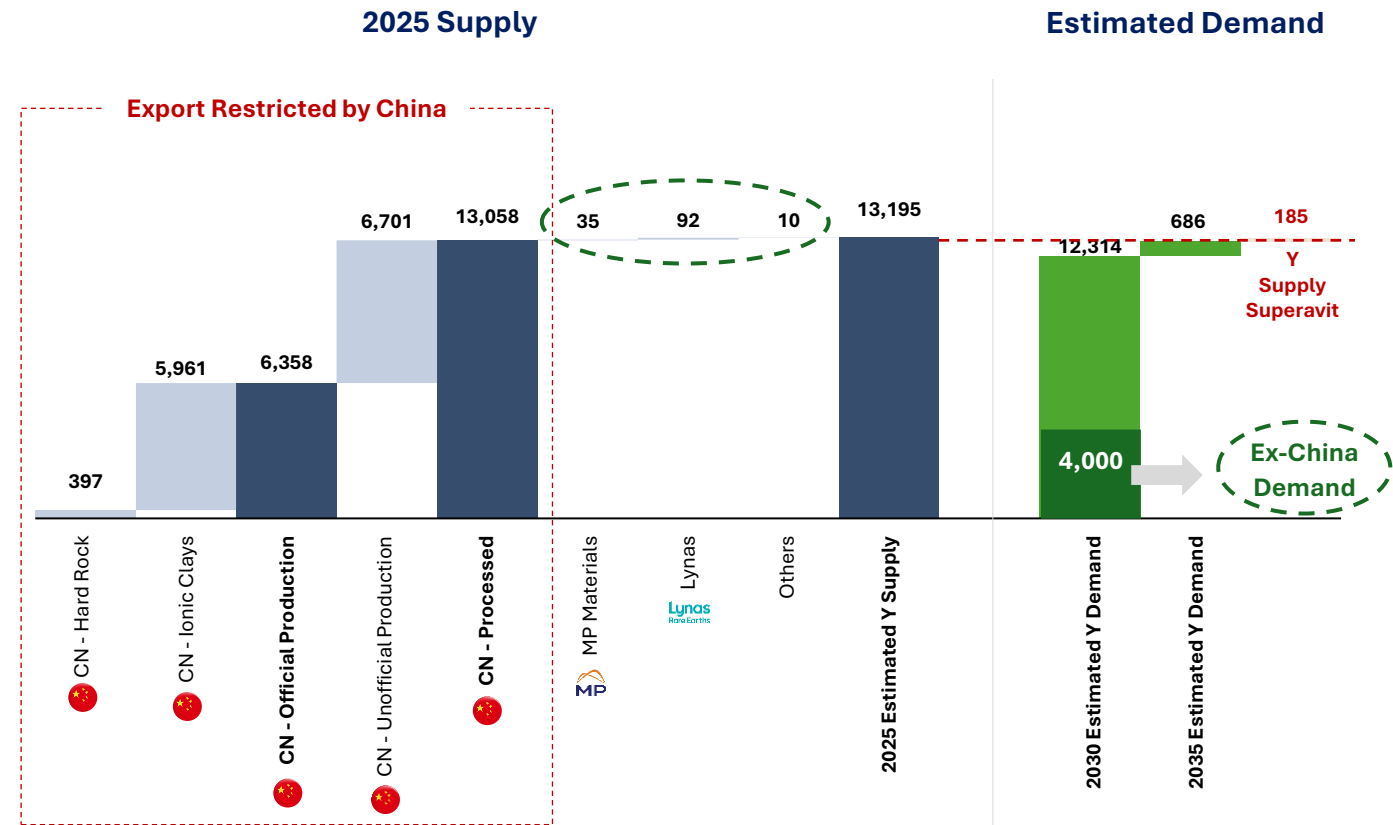
Global data centers' electricity consumption

TWh per year, IEA central projection



Sources: IEA, Key Questions on Energy and AI (2026); DOE-funded STTR project DE-SC0004356; GE Vernova, Q2 2026 Financial Results, July 22, 2026; Siemens Energy, Q3 FY2026 Analyst Presentation, August 5, 2026

Y - Estimated 2026 Supply vs. 2030 Demand (in tonnes)



GE Vernova and Siemens Energy have, combined, **over 210 GW** of gas-turbine equipment backlog and slot reservation agreements.



Elon Musk
@elonmusk

Subscribe

SpaceX and Tesla are each building 100GW/year of solar production capacity as fast as possible, but natural gas will still be needed to supplement and bootstrap solar for several years.

The limiting factor for nat gas turbine production is casting the blades & vanes. By doing in-house casting at SpaceX, we can accelerate nat gas turbines coming online by up to 18 months, which is a profound game-changer.

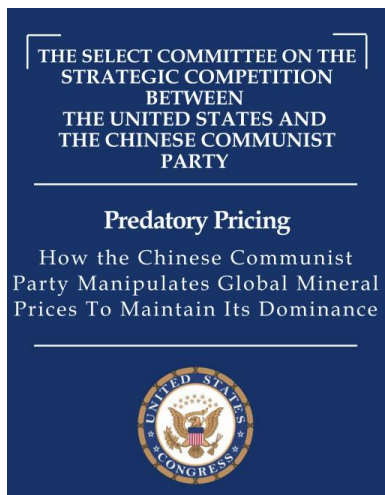
China's Rare Earth Controls Put Global Supply Chains at Risk



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**.”

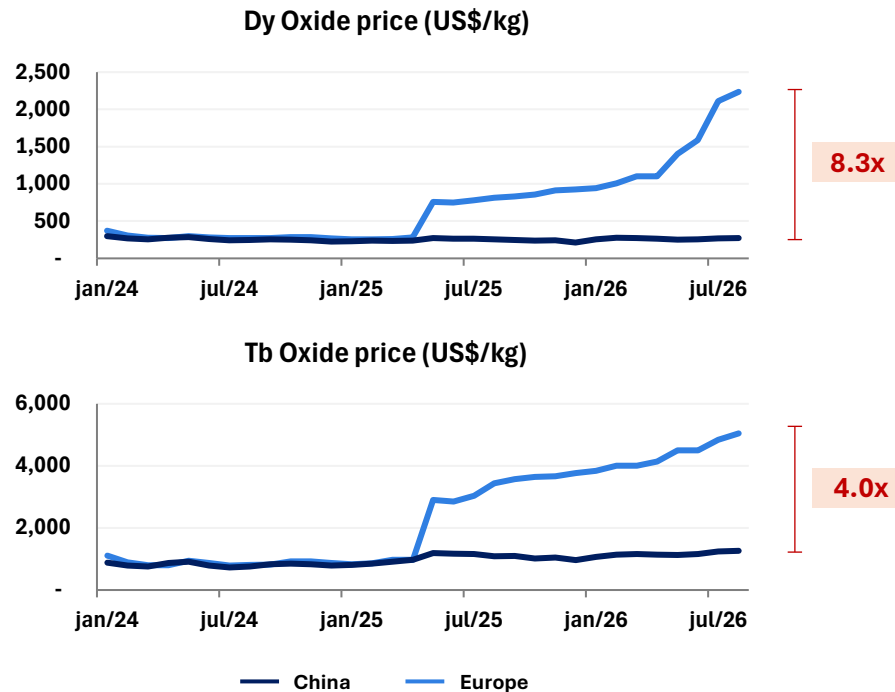
“**Flooding the market with cheap product while restricting technology transfer** to foreigners enabled the PRC to rapidly establish dominance in rare earths and shut out western competition.”

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 (Bíobío, 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.) 

Electrolysis Cell (metallization demo plant)



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

Magnets

...enabling Aclara to provide high-purity rare earth products through a sustainable, reliable and cost-effective supply chain

Ionic Clays Advantage: Patented Sustainable and Low Cost Extraction Process



Mining

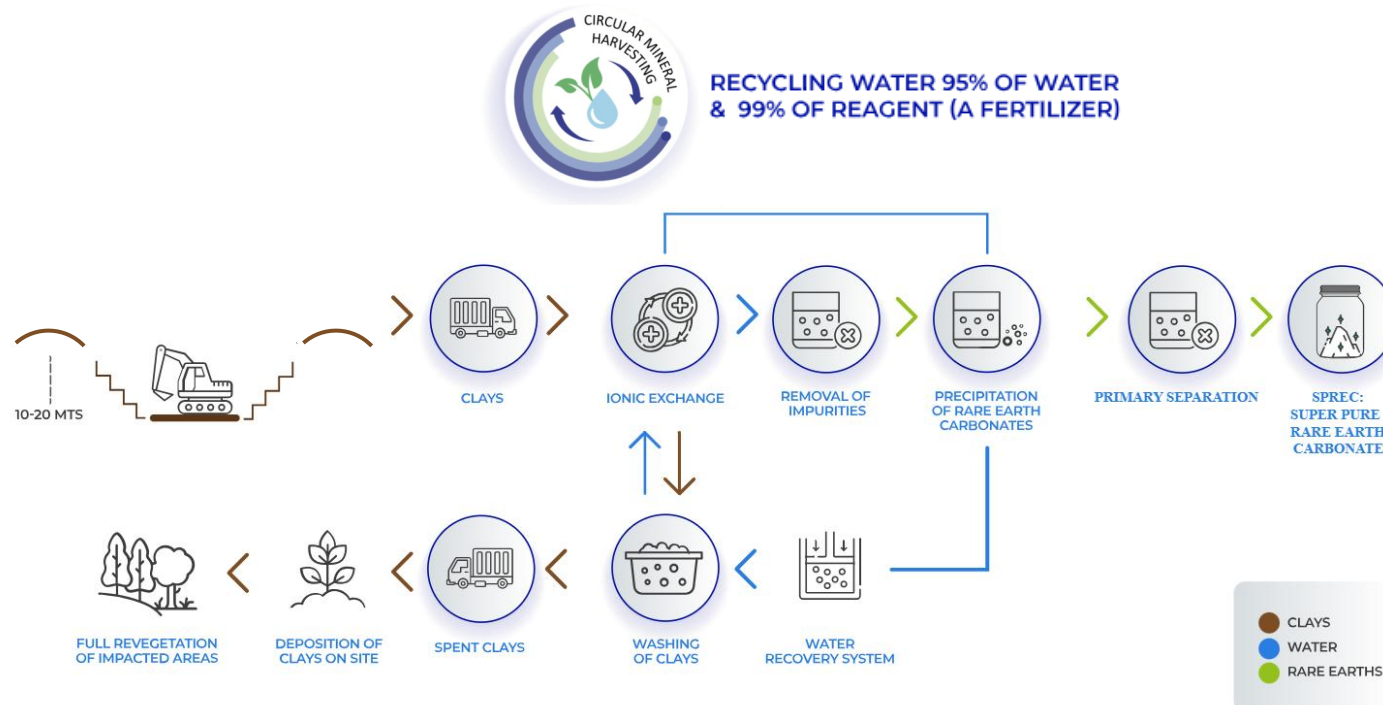
Separation

Metals & Alloys

Unique advantages of Ionic Clay deposits

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

Circular Mineral Harvesting



Circular Mineral Harvesting Technology

- >93% water and 99% reagent recirculation
- Low carbon footprint
 - ❑ No crushing
 - ❑ No milling
- No tailings dam
- Proven metallurgy with three pilot operations
 - ❑ Pilot operation in Chile – 2023 & 2024
 - ❑ Pilot operation in Brazil – 2025
- Super pure rare earth carbonate (SPREC) (>99% purity)



Highlights

Development Status

Carina Project

FS (completed)

Life of Mine (in years)

18

Mineral Reserves

NI 43-101

DyTb production (in tpa)

183

NdPr production (in tpa)

1,191

Y, Gd & Sm production (in tpa)

1,509

Capex (in US\$ million)

781

EBITDA (in US\$ million)

461

NPV@8% (in US\$ million)

1,686

IRR (%)

26.9%

Payback period (years)

2.9

Start of Operation

2029

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 Q2 2027

Permitting

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

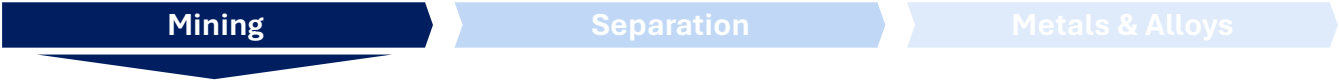
U.S. Government Backing

- U.S. DFC has committed US\$ 5 million 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





Highlights

	Penco Module 
Life of Mine (in years)	17
DyTb production (in tpa)	52
Y, Gd & Sm production (in tpa)	431
Development Status	FS (Q1 2027)
Capex (in US\$ million)	129
Start of Operation	2028

Penco Module Status

Technical Development

- Updated PEA by Q4 2026
- FS engineering targeted for Q1 2027
- 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



< 8 km from the Airport



Next to 1st class motorways



< 15 km from Concepción City



< 1 km from energy infrastructure



Top professional workforce



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

CAP Partnership and Financing



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

* Average annual production, excluding ramp-up and ramp-down
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	2028

* **Capex:** Includes only NdPr, Dy and Tb workstreams. New and updated basic engineering under development incorporating Y, Gd and Sm

Financing Milestone

U.S. EXIM Bank Financing Pathway

- Letter of Interest from EXIM indicates potential financing of up to US\$750 million with tenor of up to 15 years.



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



Aclara U.S. team at VT Pilot Plant

DOE Project Genesis



Genesis Mission

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

Basic Engineering HATCH

- 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



- State Air Permit approved (September 14, 2026)
- US\$46.4 million in state tax incentives and grants
- Strong industrial base and skilled workforce available



Governor Landry at the announcement of Aclara's Separation Project

Mining

Separation

Metals & Alloys

Highlights

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

* **Capex:** Only include NdPr, Dy and Tb. New basic engineering under development considers Y, Gd and Sm

Financing Milestone

U.S. EXIM Bank Financing Pathway

- Letter of Interest from EXIM indicates potential financing of up to US\$750 million with tenor of up to 15 years.



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 magnet manufacturers



Engineering

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



Metallization Pilot Plant in Huachipato, Chile

Technology Validation

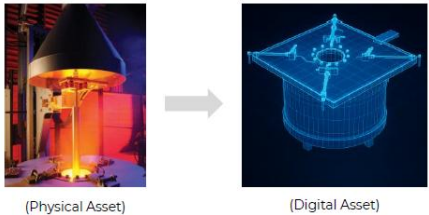
- Tests completed for fluorination, vacuum induction and stripcaster
- Molten salt electrolysis demonstration plant planned for Q3 2026



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

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



(Physical Asset)

(Digital Asset)

Partnership with JOGMEC to develop a new Ionic Clay project in Brazil



JOGMEC is a Japanese government organization focused on securing long-term access to critical natural resources and energy that are essential to Japan's industrial base and economic security.

JOGMEC's role:

- Global partner to mining and exploration companies, providing government-backed financing, technical expertise, geological support and risk-sharing capital
- Key instrument of Japan's critical minerals diversification strategy, helping develop alternative sources of rare earths and reduce supply-chain concentration
- Deep in-house technical capabilities, with multidisciplinary teams experienced in evaluating and advancing mineral projects across jurisdictions
- Focused on projects that strengthen resilient supply chains for advanced manufacturing, clean energy and strategically important industries

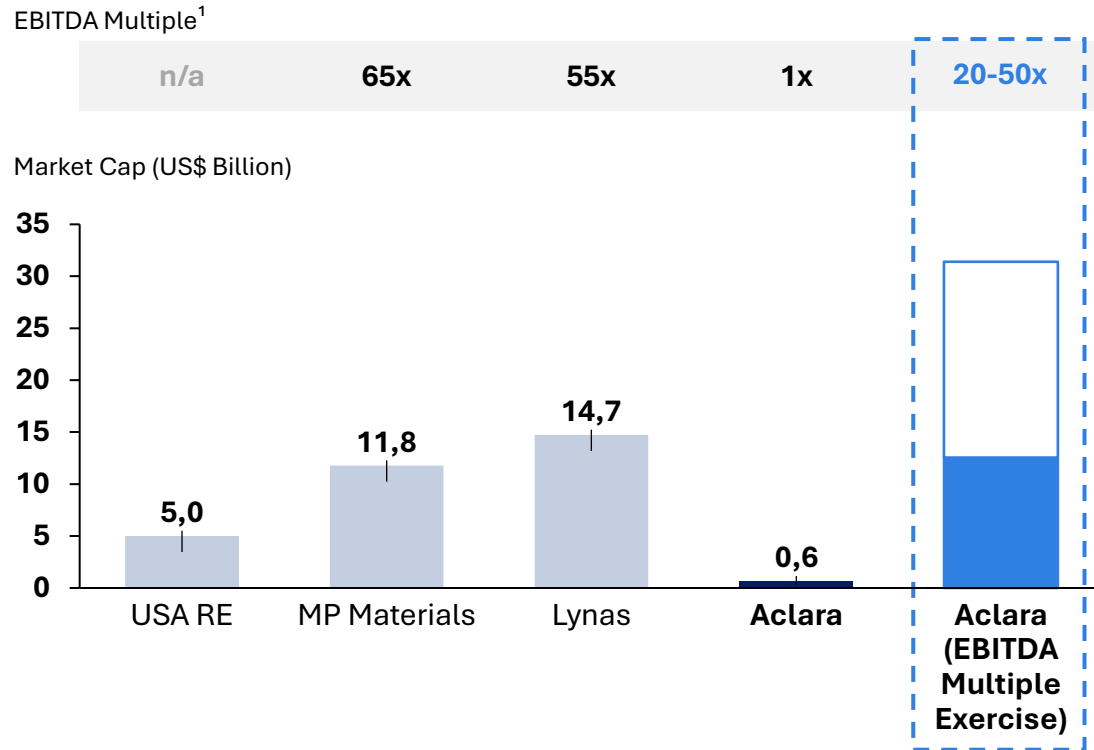
Strategic Exploration Partnership



- Structured exploration program to identify new ionic clay opportunities in Brazil
- **US\$3.0M** initial exploration funding + **US\$1.5M** potential additional funding
- Option to acquire **30%** participating interest
- **Offtake right over 40% of project production**

Building a pipeline of new ionic clay opportunities to support long-term organic growth and expand Aclara's resource base

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 updated PEA technical report under NI 43-101

Furthermore, Aclara's Phase 1 value chain NPV totals \$2.3bn (ex.Penco)

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

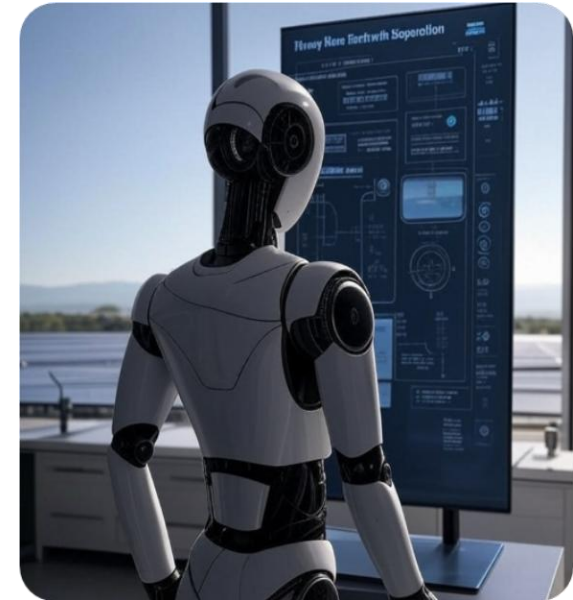
¹As of Q4 2025

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 alloys 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



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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



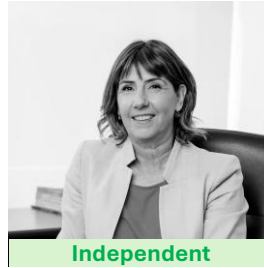
Eduardo Hochschild | Chairman

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

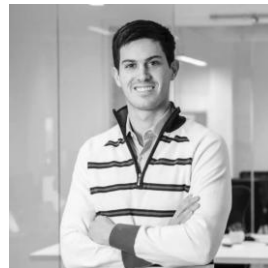
Aerospace engineer (University of Michigan), 30+ years in aviation manufacturing, former President of Pratt & Whitney and COO of Precision Castparts, with extensive board leadership in aerospace.



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.

Unique and exclusive sourcing profile



		Mining		Separation	Metals & Alloys
		Penco 	Carina 	Dynamo 	Metals 
Permanent Magnet Rare Earths	Dysprosium (Dy) (in tpa)	45	156	175	-
	Ferrodysprosium Alloy (in tpa)	-	-	-	180
	Terbium (Tb) (in tpa)	6	27	29	21
	Neodymium (Nd) (in tpa)	102	933	1,208	979
	Praseodymium (Pr) (in tpa)	24	258		
	Nd-Iron-Boron Alloy (in tpa)	-	-	-	3,238
Other Key Rare Earths	Yttrium (Y) (in tpa)	384	1,160	1,253	Phase 2
	Gadolinium (Gd) (in tpa)	26	176	183	
	Samarium (Sm) (in tpa)	21	173	177	
	Lutetium (Lu) (in tpa)	4	10	Phase 2	-
	Europium (Eu) (in tpa)	2	8		-
	Ytterbium (Yb) (in tpa)	25	73		-
	Other (in tpa)	174	1,404		-

Phase 1: Magnetic elements

- Initially considers only the Carina Project feedstock
- Penco Module will be integrated to Phase 1 as soon as its feasibility study is completed
- Separation of NdPr, Dy, Tb, Y, Gd and Sm oxides
- Production of pure Tb metal, and FeDy, NdPr and NdFeB alloys

Phase 2

- Separation of additional HREEs (Eu, Ho, Er, Yb, Lu) to individual oxides
- Metallization of Separation of Y, Gd and Sm

Upside

- Separation and production of metals and alloys from third-party material

* Average annual production, excluding ramp-up and ramp-down

* Figures disclosed at Aclara's Press Release announcement titled "ACLARA ANNOUNCES RESULTS FROM TECHNICAL REPORTS ON ITS INTEGRATED HEAVY RARE EARTHS SUPPLY CHAIN"