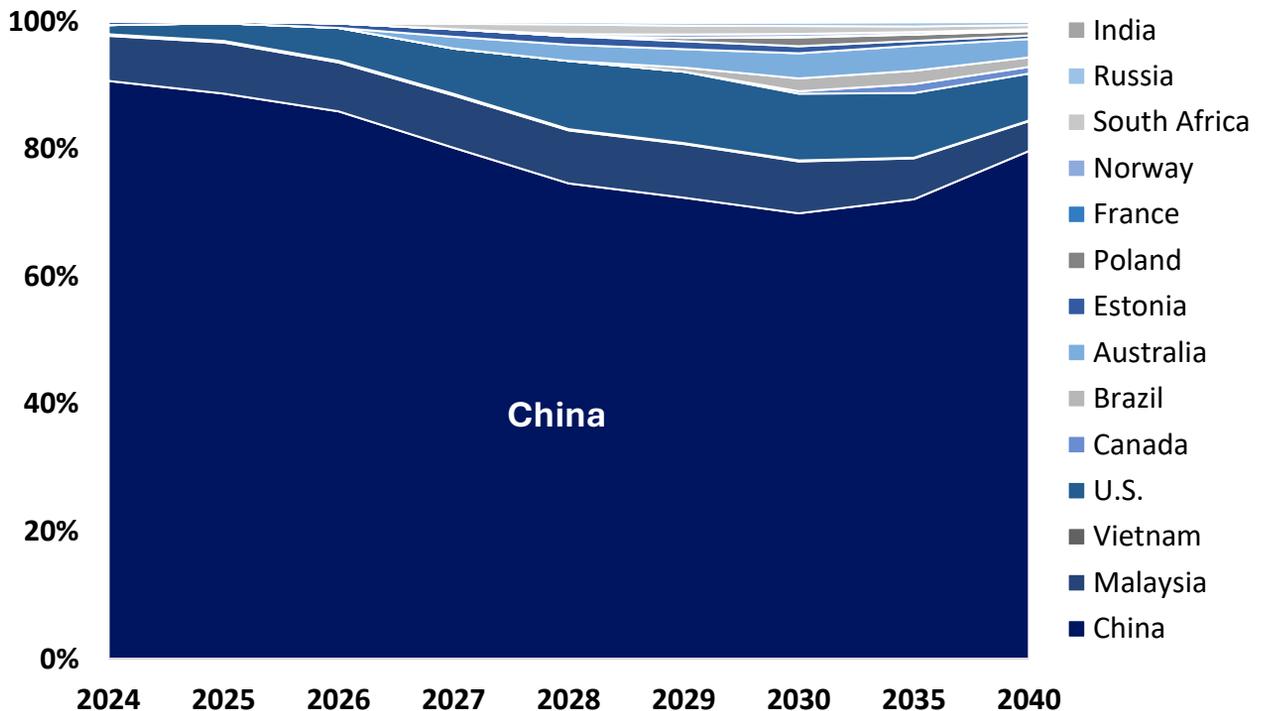


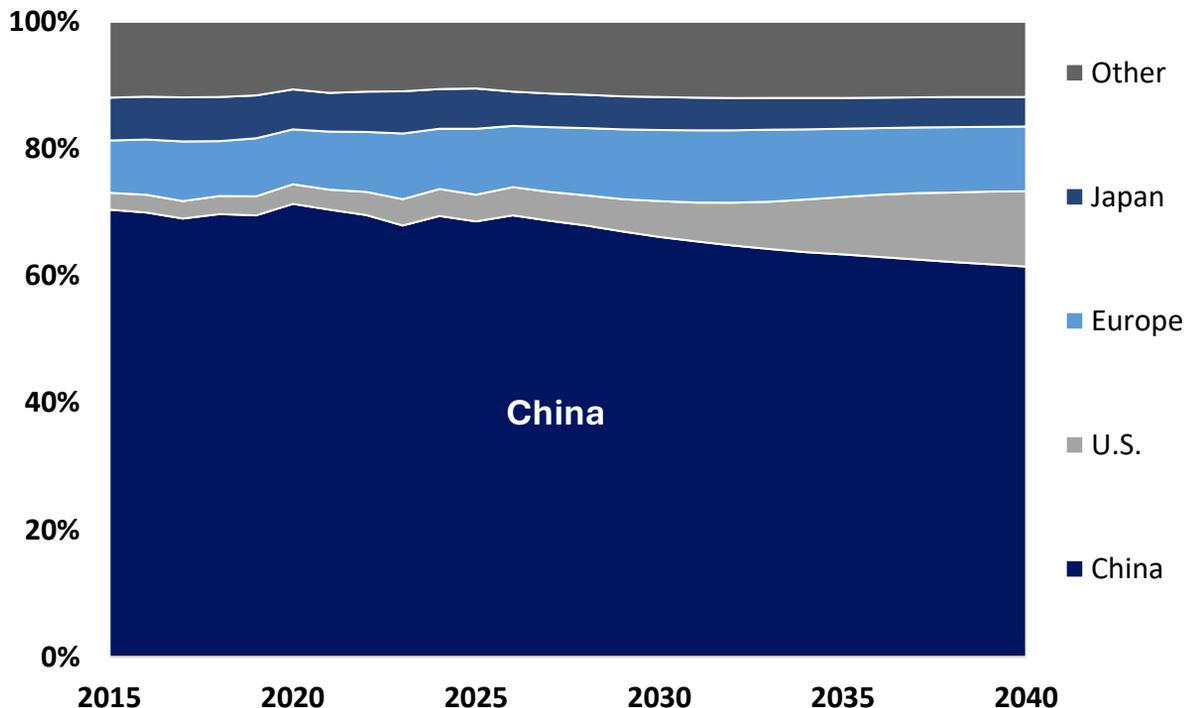
China will continue to dominate global rare earth supply

Share of global refined magnet REO production



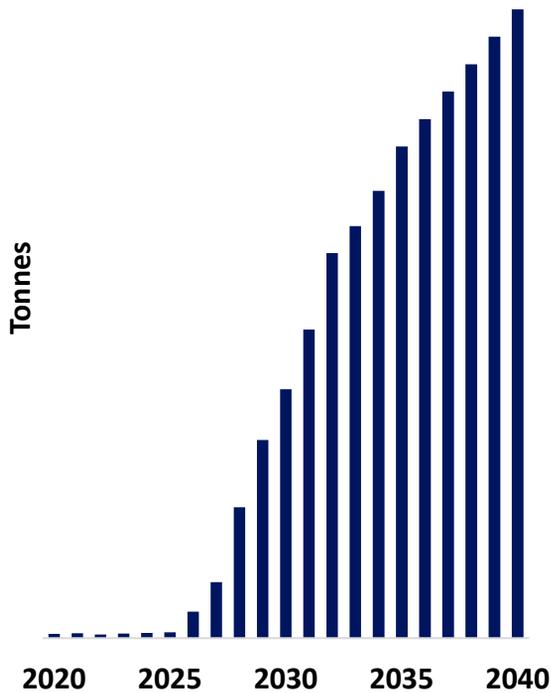
And China will also continue to dominate global rare earth demand

Share of global NdFeB magnet demand

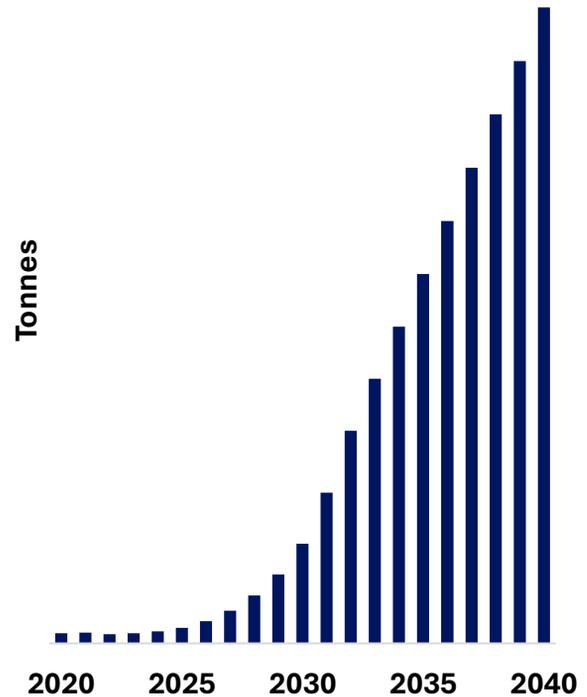


Meanwhile, the West is becoming increasingly self-reliant

US NdFeB Production

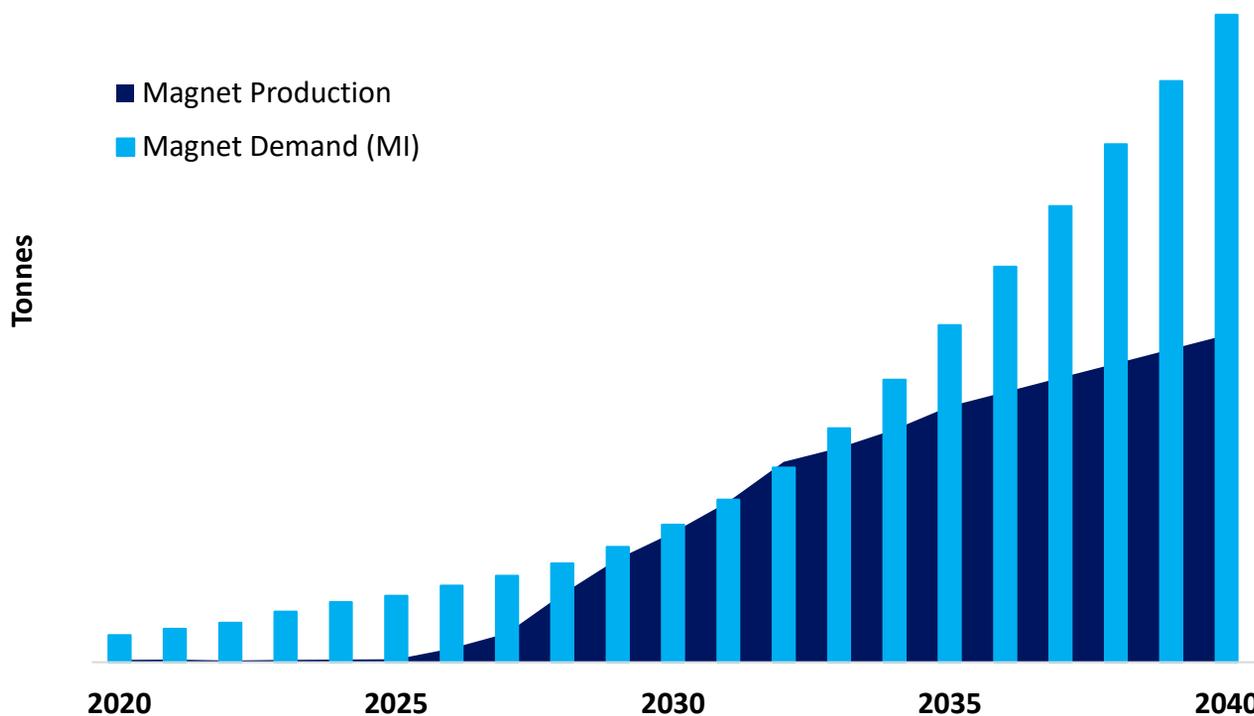


EU NdFeB Production



But more NdFeB capacity will be needed post-2030 to meet demand

Forecasted NdFeB supply – demand in the US

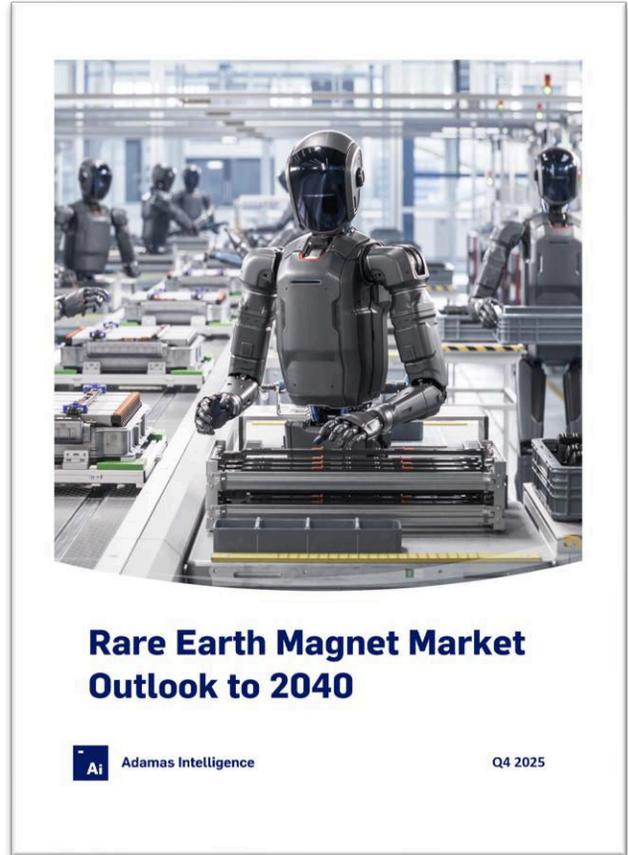




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