Noveon Magnetics And Lynas Rare Earths Partner To Advance U.s. Rare Earth Magnet Supply Chain

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Partnership to Deliver Sustainable Supply of Rare Earth Permanent Magnets to U.S. Defense and Commercial Sectors

Noveon Magnetics, the only operational U.S. manufacturer of sintered rare earth magnets, and Lynas Rare Earths, the world's only commercial producer of separated light and heavy rare earth oxides outside of China, today announced the signing of an Memorandum of Understanding (MoU) to form a strategic partnership aimed at establishing a scalable and domestic U.S. supply chain for rare earth permanent magnets. The MoU is non-binding and subject to the negotiation of definitive agreements.

Under the agreement, the companies will collaborate to develop a rare earth value chain in the U.S., from the supply of separated rare earth oxides to the manufacturing of rare earth permanent magnets to serve key U.S. defense and commercial customers. The scope of the agreement includes the provision of both light rare earth (LRE) and heavy rare earth (HRE) materials, developing expanded metal, alloy, and magnet production, and supplying high performance finished magnets to end-users across defense, automotive and industrial sectors.

"Partnering with Lynas Rare Earths will allow our two companies to build on our proven capabilities to accelerate the development of a secure and sustainable domestic magnet supply chain," said Scott Dunn, CEO of Noveon Magnetics. "Together, we can offer a total solution today, not five years from now, that meets immediate U.S. economic and national security needs while building greater capacity and ensuring long-term supply chain resilience for the U.S.."

This agreement is a direct response to supply chain disruptions and end-user demand. Noveon Magnetics and Lynas Rare Earths have committed to finalize a definitive agreement and work closely with customers and the U.S. government to ensure supply continuity for critical applications.

"This partnership with Noveon Magnetics supports our Towards 2030 growth strategy and our commitment to delivering a reliable and sustainable supply of rare earths to outside China manufacturing supply chains," said Amanda Lacaze, CEO & Managing Director of Lynas Rare Earths. "By combining our world-class rare earths mining and processing expertise with Noveon's proven downstream manufacturing capabilities, we can provide immediate and practical support to U.S. manufacturers with a secure and traceable supply of high-performance magnets."

The partnership will offer a fully traceable and transparent magnet supply chain, providing end customers with a reliable source for rare earth magnets. In addition to supporting commercial electrification and automation, the partnership will prioritize magnets used in national defense systems and critical infrastructure. Both companies are committed to working with U.S. policymakers, agencies, and customers to ensure this supply chain is protected, scalable, and aligned with national interests.

"This collaboration reflects our shared belief that sector-wide alignment and bold, coordinated action and leadership are essential to achieving supply independence," said Dunn. "The time to act is now, and this partnership delivers what the market and the U.S. government need most: capacity, certainty, and speed."

About Noveon Magnetics

Noveon Magnetics is a high-performance rare earth magnet manufacturer in the United States. Noveon's product and process capability, EcoFlux™, supports a total magnet manufacturing capability which allows for (i) greater resource efficiency, (ii) beneficial use of recycled materials to directly support magnet manufacturing, and (iii) delivery of a superior high-performance finished product that meets the full range of commercial demand requirements. Noveon's magnets offer a secure supply chain solution and support a wide range of critical applications - electric vehicles, wind turbines, robots, motors, pumps, and an array of military systems - that are key to energy efficiency, electrification, and national security. More information is available at https://noveon.co/.

About Lynas Rare Earths

Lynas Rare Earths Ltd. (Lynas) is an integrated rare earths miner and producer and the world's only commercial producer of both separated Light and Heavy rare earths outside of China. Lynas was established as an ethical and responsible rare earths producer and has supplied separated rare earths to manufacturing supply chains in east Asia, North America and Europe for over 10 years. More information is available at https://lynasrareearths.com/.

Authorised by: Sarah Leonard, Company Secretary, Lynas Rare Earths

Contact
Lynas Rare Earths, Media, media@Lynasre.com; Investor, investorrelations@Lynasre.com, +61 8 6241 3800; Noveon Magnetics, Noveon@teamawoq.com

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