Rare Earth Magnet Market Outlook to 2035

Adamas Intelligence

Q2 2022

Disclaimer and User License Agreement

This report and its contents are copyright and confidential. This report is not for public distribution and may not be reproduced or redistributed in part or whole without prior written permission from Adamas Intelligence.

This report is for private internal use of the person or company that licenses it and may not be shared, co-licensed, or distributed among consortiums or multi-company organizations. Apart from any use as permitted by law, all rights pertaining to this publication are reserved by Adamas Intelligence and associated copyrights are strictly and legally enforced. This report is watermarked with the licensee's name, company, and e-mail address to help Adamas Intelligence protect and enforce its copyrights.

This report is provided for information purposes only. It is not a complete survey of every material fact respecting any company, project, resource, reserve, mine, market, end-use, application, product or nation. This report has been prepared in good faith on the basis of information available up to 30 days prior to the date of publication without independent verification, unless specified otherwise.

The information provided in this report is from primary research, secondary research, and other sources, which we believe to be reliable. Efforts have been made to try and ensure the accuracy of the data and information contained in this report, however, Adamas Intelligence does not guarantee or warrant the accuracy, reliability, completeness, or currency of the information in this report.

Readers are responsible for assessing the relevance and accuracy of the contents of this publication. Adamas Intelligence will not be liable for any loss, damage, cost, or expense incurred or arising by any reason of any person or business using or relying on information, statistics, forecasts, estimates, or opinions stated in this publication. Companies, mines, or other facilities may be identified by proprietary or trade names herein to help readers identify particular companies, mines, or facilities but this is not, and is not intended to be, an endorsement or recommendation of the mine, facility, or company referred to, unless explicitly stated.

This report contains "forward-looking statements" – that is, statements related to future events. In this report, forward-looking statements address our expectations of future rare earth production, supply, demand, consumption, and prices within parameters defined by stated scenarios, and often contain words such as "forecast", "project", "expect," "anticipate," "intend," "plan," "believe," "seek," "see," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain.

A number of future uncertainties exist that could cause actual results to be materially different than those expressed in our forward-looking statements. Readers are responsible for assessing the relevance and accuracy of these forward-looking statements. Adamas Intelligence will not be liable for any loss, damage, cost, or expense incurred or arising by any reason of any person or business using or relying on forward-looking statements in this report.

Important Notes:

All prices and values referred to herein are in U.S. dollars unless specified otherwise.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Table of Contents