



demand is set to surge extensively owing to advances in technology and the critical role of rare earths.

Major changes are coming to global rare earth supply, with China looking to cap primary production in 2020, at a point when demand is set to surge.

Kvanefjeld has a number of key attributes that, when integrated with Shenghe's downstream processing technology and capacity, can play an important role in new supply networks. These include:

- Scale - largest code?compliant rare earth resource, ore reserve for initial 37?year mine life;
- Simple mining with 1:1 strip ratio over initial 37?year mine life;
- Multiple by?product revenue streams to strengthen project economics (uranium, zinc, fluorspar);
- Rare earth minerals that allow for simple processing, which will be maximised by technical optimisation underway with Shenghe;
- Strong economic metrics - low capital intensity and operating costs in a positive global macro environment; and
- Favourable country and project location with ice?free direct shipping access, international airport nearby.

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