REalloys Building a Resilient American Future – From Rare Earths to Magnets

February 2026.

Introduction – The Magnet Revolution

In the global race toward electrification, renewable power, and advanced defense systems, one material foundation has become indispensable: rare earth magnets.

These powerful alloys of neodymium (Nd), praseodymium (Pr), dysprosium (Dy), and terbium (Tb) form the invisible infrastructure of the modern world. Without these metals many downstream industries including defense, technology and energy generation cease to operate.

The market for these materials is massive, currently valued at over $20 billion annually**,** with demand increasingly shaped by how deeply magnets are being embedded across energy, industrial, and defense systems.

These magnets sit inside products and systems representing trillions of dollars in downstream value. Under Morgan Stanley's high-adoption scenarios, demand for rare earth magnets increases roughly 40-50 times over the coming decades as electrification, automation, and defense platforms scale simultaneously.

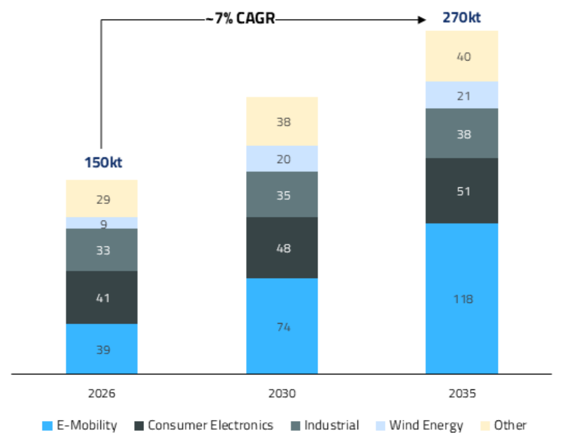
Recent modeling from Morgan Stanley Research suggests the growth profile for rare earth magnets is materially steeper than headline market forecasts imply. Morgan Stanley assumes EVs, grid hardware, automation, physical AI, and defense platforms will be built at scale, and under that assumption, permanent magnet demand moves far beyond historical growth.

In its base and high adoption cases, Morgan Stanley models magnet demand rising roughly three to five times over the coming decade, driven by higher magnet intensity across just the electric vehicles, grid equipment, and defense platforms. Beyond that horizon, additional growth is expected as robotics and automation scale, a longer-term trajectory examined in detail by Adamas Intelligence in its analysis of NdFeB demand and humanoid robotics. Independent industry analysis from Benchmark Mineral intelligence also points to sustained growth in NdFeB magnet demand, with electric vehicles and industrial automation driving near-term increases and robotics emerging as a longer-term source of incremental demand.

Yet this entire growth sector rests on a profound vulnerability: **roughly 90%** of global rare earth processing and magnet production remains **concentrated in China**. For North America, this dependency is no longer an abstract supply-chain concern but a structural constraint.

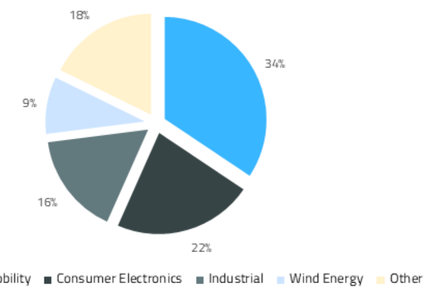
Global NdFeB Magnet Demand (kt)

Strong Demand Outpacing Domestic Processing Capacity



2030 Rare Earth Magnet by Industry

Global demand for NdFeB magnets is being driven by electrification and renewables, but supply is projected to lag, creating structural scarcity in the segment



- China currently controls 85-90 % of global NdFeB magnet production
- **Recent Chinese export controls on medium-to-heavy REEs and magnets have sharply curtailed shipments, intensifying supply constraints and opening windows for non-Chinese producers**

With U.S. Department of War sourcing **waivers set to expire in 2027**, the defense industrial base is approaching a fixed point at which compliant, non-Chinese magnet supply must exist at scale.

REalloys was created to meet that requirement, building the **Western Hemisphere's first Heavy Rare Earth Mine-to-Magnet platform** to support the next phase of industrial and defense demand. At this point, REalloys is the only company in North-America with an integrated path to producing both heavy rare earth oxides and metals for magnets in time for the 2027 defense sourcing deadline.

The Strategic Problem

In practice, rare earth markets are not globally integrated. Pricing and availability are largely anchored in China, which dominates separation, refining, and magnet production, with export licensing acting as a gating mechanism for non-Chinese buyers. This has driven pronounced market bifurcation: in 2026, Western prices for critical heavy rare earths diverged sharply from China, with European Dy, Tb, and Y oxides trading at multiples of Chinese domestic levels. While alternative supply chains are emerging, they remain fragmented and insufficient at scale, leaving downstream industries strategically exposed when access tightens.

For the West, this dependence has persisted despite decades of technological progress. Nearly all rare earth refining and magnet production capacity remains concentrated in a single geography, leaving energy systems, industrial supply chains, and defense programs exposed to decisions made outside their control. Beyond the scope of supply, western operations are small, and rely, nearly exclusively, on Chinese technology, equipment and reagents to support their continued operation.

In the United States, that exposure is now being addressed through policy. The 2027 expiration of Department of War sourcing waivers marks a clear break from past practice. Defense contractors will no longer be permitted to use Chinese origin rare earth materials in qualifying systems.

At the same time, China has moved to tighten control over the upstream side of the supply chain. Beijing has restricted the export of specialized rare earth processing technology, equipment, and chemicals and has implemented end use certification requirements that effectively block rare earth exports for defense related applications. Together, these measures reduce substitution options and shorten the timeline for establishing compliant, non-Chinese supply.

At the same time, the capital environment has changed from earlier cycles.

Federal programs including the Restoring American Mineral Dominance framework (IRA manufacturing incentives), Defense Production Act, and administration-led financing through the DOE LPO and EXIM are explicitly structured to accelerate the build-out of domestic rare earth separation and magnet manufacturing capacity. These are designed to commercialize critical supply chains, not study them, and are being deployed alongside rising demand from electric vehicles, grid infrastructure, and U.S. defense platforms over the next decade. In aggregate, the U.S. government has committed approximately $2.5 billion toward rare earth and magnet supply chain investments to date.

REalloys' entry is timed to coincide with these changes.

Through its strategic partnership with the Saskatchewan Research Council (SRC), the company expects to deliver its first North American sourced and purified heavy rare earth output for advanced applications by early 2027, in line with the change in U.S. defense procurement rules. Additionally, REalloys and JOGMEC signed a strategic MOU to enable Japanese technology transfer for magnet fabrication, structured offtake to Japanese industry, and potential financing support for a North American rare earth-to-magnet supply chain. The objective is not early entry, but readiness when policy, capital, and demand converge.

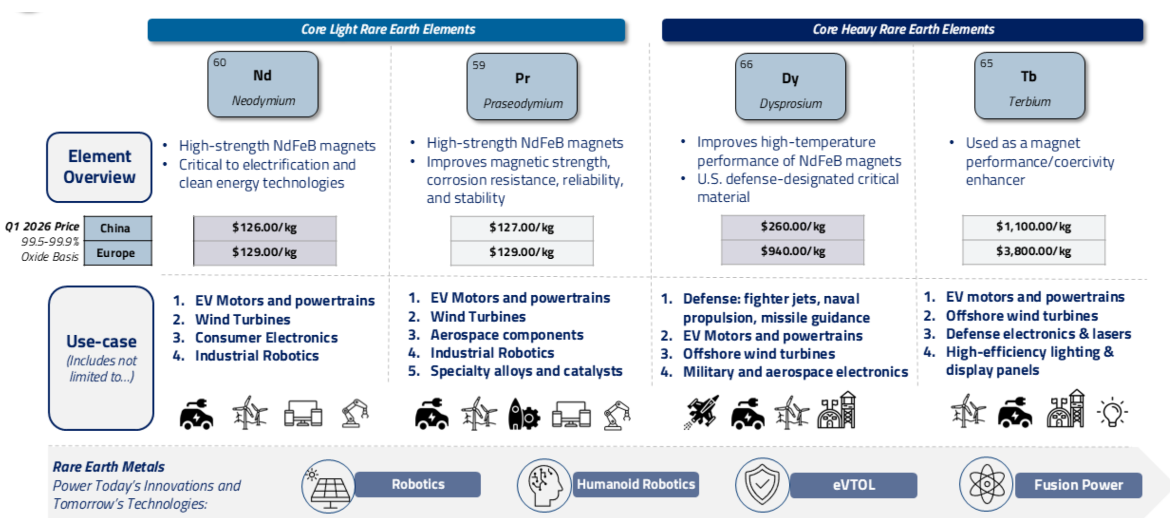


Figure 1: Rare Earths reach all critical areas of today's modern economy

The REalloys Vision: The Mine to Magnet Model

REalloys Inc. is more than a rare earth company–it is the embodiment of a continental renaissance in advanced materials manufacturing.

Founded on the belief that national security begins with material independence, REalloys is constructing a fully integrated mine-to-magnet platform in North America.

From its world class Hoidas Lake rare earth deposit in Saskatchewan, SRC partnership, to the Metal Alloying and Magnet Facility in Ohio, every link in the chain is domestic, compliant, and strategic.

The company's mission is clear: to establish a sustainable, vertically integrated rare earth ecosystem capable of supplying magnets to defense, clean energy, and electric mobility markets. By bridging mining, recycling, separation, metallization, and magnet manufacturing, REalloys is restoring sovereignty to a critical industrial foundation.

REalloys' platform integrates three core stages of the rare earth value chain:

1. **Upstream:** Mining and concentrate production from **Hoidas Lake** combined with strategic off-take agreements including primary mineral concentrates, recycled materials and non-conventional sources.
2. **Midstream:** Separation and metallization in partnership with the **Saskatchewan Research Council (SRC)**.
3. **Downstream:** Metal Alloying and Magnet manufacturing at the **Facility in Euclid, Ohio**.

This seamless architecture transforms raw mineral feed into finished rare earth magnets within one continuous North American ecosystem. The company's modular expansion model allows it to scale magnet production line-by-line across the U.S., matching demand growth while maintaining capital discipline.

Phased Approach – Early Production, Scaling with Market Demand

REalloys is executing a two-phase approach to production that includes:

Phase 1 – Early Production Facility

The Saskatchewan Research Council (SRC) began construction of its Rare Earth Processing Facility (REPF) in 2023, with mechanical completion targeted for late 2026 to early 2027. The facility was designed from the outset to operate without reliance on Chinese-origin technology, equipment, controls, or consumables. Procurement and process design were structured to ensure operational continuity under restrictive trade conditions.

The REPF is configured to process a range of feedstock types, including monazite, bastnaesite, and recycled rare earth materials. Supply agreements are in place to support the first five years of operation. REalloys has entered into an agreement to fund upgrades that expand the plant's output capacity to approximately 525 tonnes per year of NdPr metal, along with roughly 30 tonnes of dysprosium oxide and 10 tonnes of terbium oxide annually.

At that scale, the facility is expected to represent the **largest source of heavy rare earth oxides outside China**, located within North America and positioned to supply U.S. protected markets.
In return for its investment and a modest prepayment, REalloys has secured 80% of the plant's production under an exclusive offtake arrangement.

As an extension of the REPF, REalloys has entered into a formal agreement with the SRC to construct a modular heavy rare earth oxide-to-metal conversion unit. The system is designed specifically to convert dysprosium and terbium oxides produced into finished metals suitable for high-temperature and defense-grade magnet applications, addressing one of the tightest bottlenecks in the rare earth value chain.

Under the agreement, the conversion unit will be engineered, assembled, and commissioned by SRC in Canada before being relocated to the United States for operation at REalloys' Euclid, Ohio, facility, leveraging REalloys' wholly-owned subsidiary, PMT Critical Metals', metallization expertise. The modular design allows commissioning risk to be addressed prior to relocation and provides flexibility to expand capacity as downstream demand develops.

The Dy/Tb oxide-to-metal conversion unit is scheduled for commissioning at Saskatchewan Research Council prior to initial REPF heavy oxide output, with subsequent operation in Ohio aligned with early production in late 2026 to early 2027 and the 2027 U.S. defense sourcing requirement. This capability is a prerequisite for domestic magnet manufacturing and is being developed in parallel with REalloys' magnet production plans serving U.S. government and commercial customers.

Figure 2: SRC Rare Earth Production Facility in Saskatoon

Phase 2 – Scaling Production

Building on the Phase 1 facilities, REalloys has completed a feasibility study with the Saskatchewan Research Council for a second rare earth processing facility (the "REA REPF"), demonstrating favorable technical performance and a commercially and economically viable development case. The study evaluates a scaled facility using the same processing techniques, with targeted annual production of approximately 245 tonnes of heavy rare earth metals, consisting of roughly 200 tonnes of dysprosium and 45 tonnes of terbium, and 3,000 tonnes of NdPr metal.

Like the Phase 1 REPF, the Phase 2 REA REPF is designed to process feedstock from multiple sources, including recycled materials.

REalloys has already secured non-binding offtake commitments from CRML and St George, providing early market support for future production.

These commitments are expected to be supplemented by concentrate from REalloys' 100 percent-owned Hoidas Lake asset in northern Saskatchewan, alongside additional third-party supply.

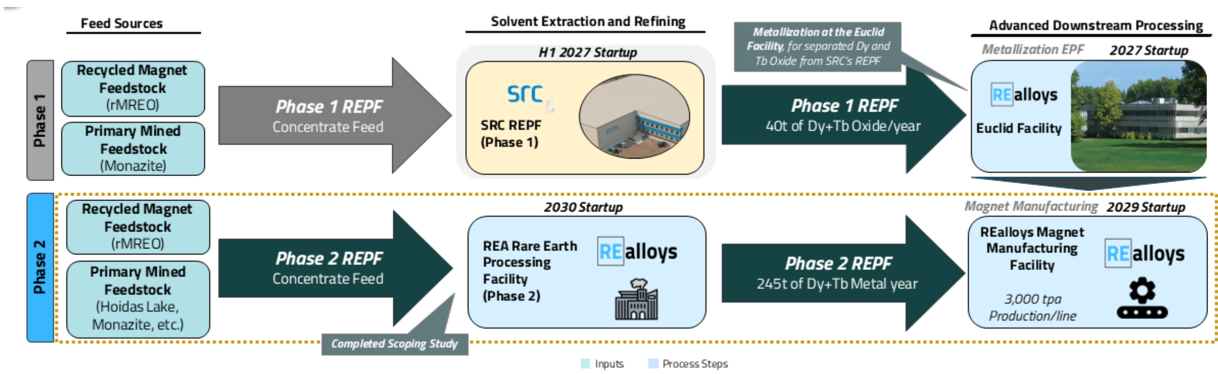


Figure 3: Phased development provides near-term Rare-Earth production in North America

Hoidas Lake – The Resource Behind the Revolution

Hoidas Lake, located in northern Saskatchewan, hosts a defined rare earth resource base with measured and indicated resources of approximately 2.2 million tonnes grading 1.9% TREO, and inferred resources of roughly 1.6 million tonnes grading 2.1% TREO. Magnet-critical elements make up a meaningful portion of the resource, with neodymium and praseodymium accounting for approximately 27% of total rare earth oxides, and dysprosium and terbium contributing an additional 0.5%.

The project's location provides a practical advantage. Hoidas Lake sits within proximity to the SRC's processing infrastructure and operates within a stable mining jurisdiction, positioning it as a credible upstream feedstock option within the REalloys supply chain.

Resource estimates are supported by a SK-1300 technical report prepared by Micon International, covering 14 contiguous mineral claims totaling approximately 12,522 hectares (31,300 acres). In addition to the defined resource, the land package contains multiple prospective targets that management believes offer potential to expand the existing resource base.

The next phase of drilling is planned to begin in winter 2026, with a focus on extending the current resource envelope and testing regional targets across the claim area. This work is expected to progress into follow-on drilling, environmental studies, and permitting activities through 2027, supporting the potential for concentrate supply later in the decade, subject to results and approvals.

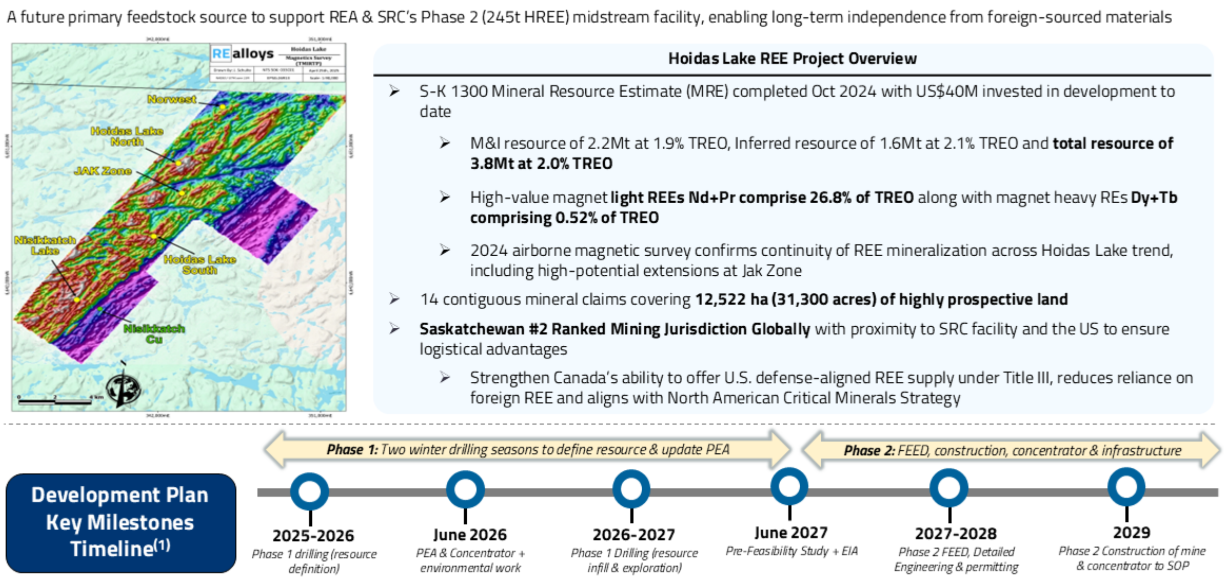


Figure 4: Hoidas Lake asset covers more than 12,522 ha (31,300 acres)

Euclid Facility – Where Policy Meets Product

The metal and magnet facility in Euclid, Ohio serves as the operational anchor of REalloys' U.S. strategy. Originally developed under PMT Critical Metals and its affiliates Powdermet Inc. and Terves LLC, the site is fully compliant with U.S. Department of War sourcing requirements and is intended to function as REalloys' domestic center for rare earth metallization and magnet fabrication. The Ohio facility represents the only facility in North America today with a proven track record of delivering heavy rare earth metals, alloys and magnets to commercial and government partners.

The facility builds on more than three decades of experience in advanced metal and magnet processing. REalloys is establishing integrated capabilities at Euclid spanning pyrometallurgy and zero waste processing, alloying, strip casting, jet milling, pressing, sintering, grain boundary engineering and coating of NdFeB, SmFe12, and MnBi magnets. Long term collaborations with AMES lab, Critical Materials Institute and top US research institutes bring advanced processing and materials science, including nearly a dozen patents and licenses to improve competitiveness.

The Euclid facility converts defense-compliant rare earth metals into finished magnet products inside the United States. It is already operating under multiple U.S. Department of War and other government contracts, supplying processed materials into active programs.

Current Contract-work Stream Overview		
Contract/Program	**Description/Production**	**Status**
SP4701-22-C-0091 – NdFeB Magnet Pilot (DoD)	Sintered N42-SH magnets for defense applications	Completed
SC-24-616 – Mixed RE Metal Production (Ames)	Domestic metallothermic reduction for magnet alloys	Completed
SP4701-22-C-0066 – Gadolinium Production	Pilot-scale Gd metal/alloy for defense use	Completed
SC-24-613 / SC-24-628 – Terves REE/Magnet R&D	Magnet-focused research with Ames Lab	Completed
22294-SUB01 – REE/Mg Recycling from Defense Waste	Recovery of REE from munitions, e-waste	Completed
DoD DPAI ($1.9M) – Ti/Zr Powder Production	Energetic metal powders (Euclid, OH)	Completed
DOE CMI – Sustainable Magnet Materials	Magnet innovation with Univ. Pittsburgh	Completed
DOE CMI – Calciothermic REE Production	Mg-based REE reduction for magnet feedstock	Completed
DOE E-Waste Circularity ($3M)	Acid-free REE recovery from shredded hard drives	Completed
DOE/WVU AMD REE Extraction ($5M)	REE recovery from acid mine drainage	Completed
DLA (L25-0080) – Sm & Gd Metal Production	Domestic production of Sm and Gd metals	Ongoing
DOE Accelerator – MnBi Magnet Demonstration	MnBi bonded magnet development	Selected, not contracted
Air Force – Y Metal Production	Domestic Y metal production	Selected, not contracted
CMI – Mixed REO & HF-Free Fluoride Conversion	HF-free REE conversion technology	Selected, not contracted

Figure 5: Recent US Government funded projects executed at REalloys' facility in Euclid, Ohio

Market Assessment

Demand for rare earth materials, particularly heavy rare earths, continues to expand across North America and other industrial markets. This growth is occurring against a supply base that remains highly concentrated in China, creating persistent exposure for downstream users seeking secure and compliant sourcing.

REalloys' strategy is therefore focused on serving U.S. protected markets and aligning production capacity with realistic, ex-China demand rather than global headline consumption.

Figure 4 compares REalloys' forecast production profile with projected demand, based on estimates from Benchmark Mineral Intelligence. With more than 300 tonnes per year of heavy rare earth output and more than 3,500 tonnes per year of light rare earth output incorporated into magnet materials, REalloys is **positioned to rank among the largest producers outside China** later this decade.

Even at that scale, forecast demand exceeds available supply by a wide margin, particularly for non-Chinese material.

That imbalance has direct pricing implications. With limited ex-China capacity and few near-term alternatives, pricing for heavy rare earths is expected to remain firm, especially for supply that meets U.S. defense and industrial sourcing requirements.

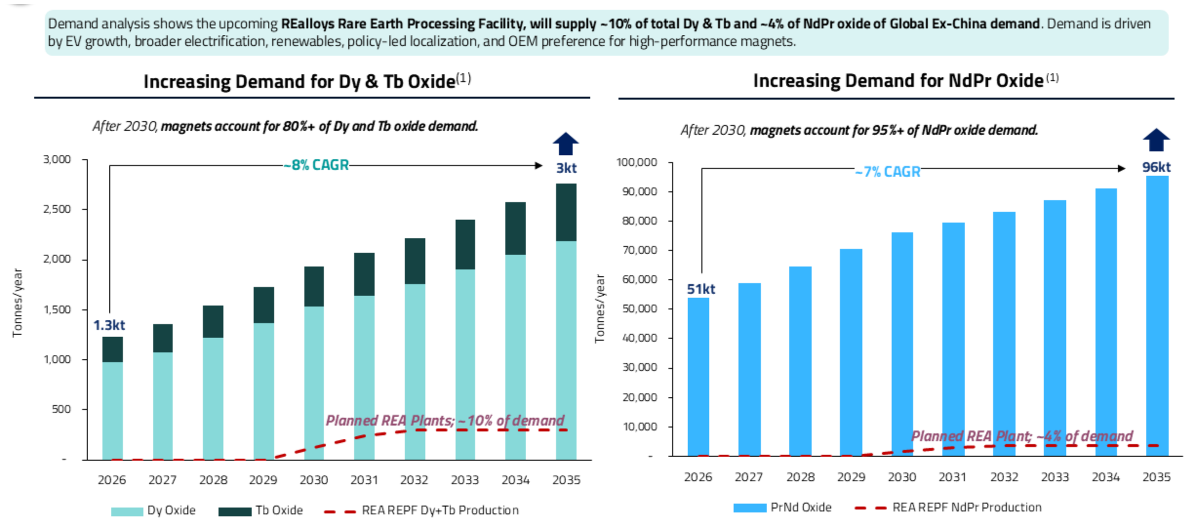


Figure 6: Demand profile for Rare Earths, combined with forecast REalloys' production

Technology – The Hidden Engine

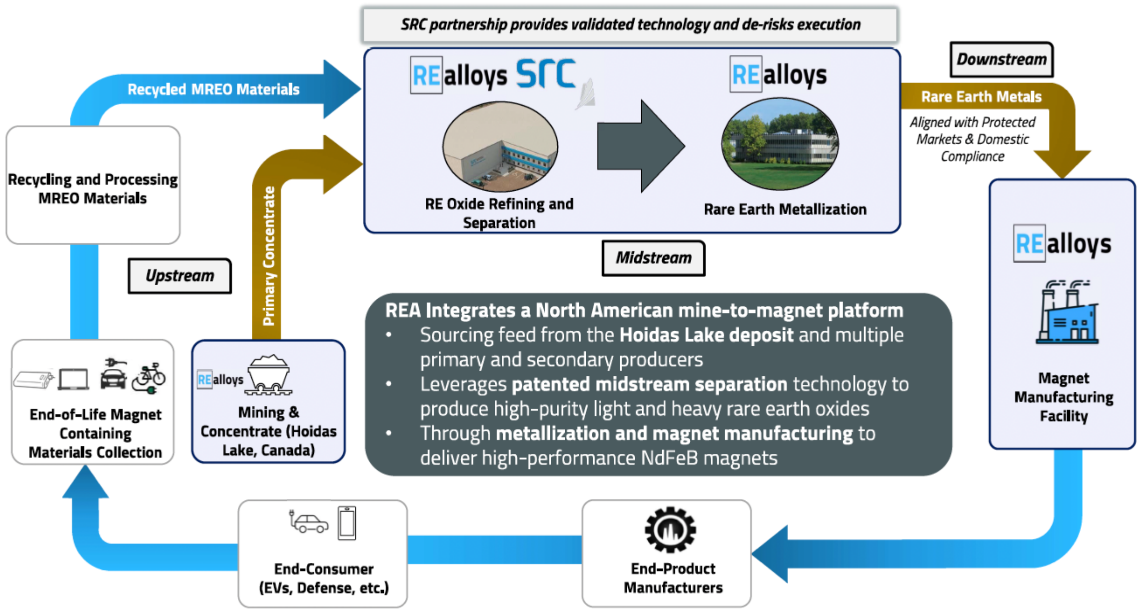
"There's no such thing as rare earth … there's rare processing", President Trump's remarks at the World Economic Forum in Davos, where he emphasized that rare earth processing capacity is the real bottleneck.

REalloys' approach is built around established processing and metallization technologies rather than experimental methods.

At the core of REalloys' platform is proven separation technology. SRC's solvent-extraction circuits produce rare earth oxides at greater than 99.5% purity with recoveries near 98%, supporting commercial-scale output across both light and heavy rare earth streams.

Downstream, REalloys employs metallothermic and calciothermic reduction processes to convert dysprosium and terbium oxides into finished metals suitable for high-temperature and defense-grade magnet applications. Process control systems monitor and adjust reagent dosing, pH balance, and throughput across thousands of operating variables, supporting stable yields and cost control during continuous operation.

The result is a single platform capable of producing both light (NdPr) and heavy (DyTb) rare earth metals, as well as other proven capability to produce additional, highly critical heavy rare earths such as Sm, Gd, and Y that are essential to national security.



Midstream Capability: The Real Constraint

In rare earth supply chains, the primary constraint is not mining or separation, but the conversion of oxides into finished metals. This oxide-to-metal step–often referred to as *metallization*–is the least developed and **most difficult part of the value chain outside China**.

This midstream step is both technically complex and operationally unforgiving, **requiring decades of accumulated process knowledge** that cannot be acquired quickly or outsourced.

Through the **acquisition of PMT Critical Metals,** REalloys controls one of the only proven heavy rare earth metallization capabilities operating in North America. PMT's technology platform is the result of more than 40 years of applied specialty metals work, including eight years of focused development on rare earth metallothermic and calciothermic processing in collaboration with U.S. national laboratories and the Defense Logistics Agency.

This work was not theoretical. It involved thousands of production runs, failed experiments, and iterative redesigns carried out in operating facilities rather than academic labs. The result is a closed-cycle metallization process capable of converting dysprosium, terbium, samarium, gadolinium, and mixed rare earth streams into high-purity metals, while reclaiming byproducts and eliminating waste streams that typically constrain scale and permitting.

This oxide-to-metal capability matters because it cannot be substituted or bypassed. Heavy rare earth metals used in high-performance, high-temperature magnets require validated metallization processes that operate reliably under tight tolerances, particularly for defense and aerospace applications. Outside China, that capability exists in only a handful of facilities worldwide.

Replicating it is not a capital exercise. It requires years of operating experience, iterative process refinement, and failure-driven learning that cannot be accelerated through acquisition or engineering hires alone. Industry participants familiar with the process estimate a five to seven year path to comparable reliability, even with significant funding.

REalloys' strategy is built around controlling this step. By pairing SRC's large-scale separation infrastructure with PMT's metallization platform, the company secures the most difficult segment of the rare earth value chain and establishes a practical foundation for domestic magnet manufacturing that is not easily replicated.

Partnerships That De-Risk Execution

Strategic partnerships anchor REalloys' execution plan. Its collaboration with the Saskatchewan Research Council provides access to validated separation technology, experienced metallurgists, and government-backed infrastructure. The acquisition of PMT Critical Metals adds operating facilities, intellectual property, and an established government contracting base with a record of production.

PMT's metallization platform reflects nearly a decade of applied research and development carried out in collaboration with Ames Laboratory and the Critical Materials Institute. That work focused on rare earth metallothermic and calciothermic processing and progressed from laboratory research into repeatable operating processes, reducing technical risk as capacity is expanded.

REalloys' approach has also attracted support from major financial and strategic institutions. On October 29, 2025, the company announced receipt of a letter of intent from the US Export Import Bank for up to US$200 million to support development of its North American supply chain. This was followed on October 22, 2025, by a memorandum of understanding with the Japan Organization for Metals and Energy Security covering financial and technical cooperation.

Together, these relationships expand REalloys' technical, operating, and capital base, reducing execution risk across development, commissioning, and scale-up.

Leadership and Governance

REalloys is overseen by a board that combines senior government experience with defense, industrial, and commercial leadership. The board is structured to provide governance oversight while maintaining familiarity with policy, procurement, and institutional counterparties relevant to rare earth supply chains.

Lipi Sternheim — CEO & Executive Director

- Founder and Chief Executive Officer of REalloys, leading strategy and execution of the vertically integrated “mine-to-magnet” platform.
- Entrepreneur with 20+ years in mining, oil & gas, and resource development focusing on supply-chain security.
- Has driven capital formation and strategic partnerships with research institutions and defense/industrial stakeholders.

Steve (Stephen S.) DuMont — Chairman of the Board

- Non-Executive Chairman of the Board and President of GM Defense, leading advanced defense technologies and mobility programs.
- Held senior leadership roles at Raytheon, BAE Systems, and Boeing, and is a U.S. Army veteran.
- Brings deep defense procurement and secure supply-chain insights to align magnets/rare earths with national security needs.

Brad Wall — Non-Executive Director

- Served as the 14th Premier of Saskatchewan (2007–2018), focusing on economic growth and resource industry development.
- Now a Special Advisor in policy, trade, and industrial competitiveness with experience in energy and resources.
- Supports REalloys’ cross-border supply-chain strategy leveraging Canadian and U.S. resource strengths.

David MacNaughton — Non-Executive Director

- President of Palantir Canada and former Canadian Ambassador to the United States (2016–2019).
- Co-founder of a major public affairs firm and leader in strategic government relations.
- Provides diplomatic, policy, and NAFTA/USMCA trade expertise to support allied critical-minerals partnerships.

REalloys’ executive leadership is drawn from rare earth processing, advanced manufacturing, and publicly listed industrial companies.

Lipi Sternheim — CEO & Executive Director

- Founder and Chief Executive Officer of REalloys, leading strategy and execution of the vertically integrated “mine-to-magnet” platform.
- Entrepreneur with 20+ years in mining, oil & gas, and resource development focusing on supply-chain security.

- Has driven capital formation and strategic partnerships with research institutions and defense/industrial stakeholders.

Anupam Ghildyal — COO

- Chief Operating Officer with extensive startup and scale-up experience across manufacturing, materials, energy, and tech sectors.
- Co-founder or founding team member of multiple ventures, including direct lithium extraction and domestic rare earths production.
- Expertise in product development, commercialization, fundraising (~$1B+), and global operations.

Andrew Sherman — Head of R&D

- Materials-science entrepreneur with ~35 years developing specialty metal and ceramic technologies.
- Leader on tech platforms responsible for 11 startups, multiple exits/acquisitions, and 50+ patents.
- Published author of 200+ technical papers and presentations; recognized twice as an Ernst & Young Entrepreneur of the Year Finalist.

Competitive Landscape

Companies such as MP Materials and Lynas Rare Earths dominate light rare earth production outside China, but none have developed integrated heavy rare earth capability or domestic magnet manufacturing in North America. As a result, downstream users requiring dysprosium- and terbium-bearing magnets continue to face limited supply options.

REalloys' strategy emphasizes dysprosium and terbium metallization, which are essential for thermal stability and performance in high-temperature magnet applications. This focus differentiates the company from light rare earth-only producers and aligns its production profile with the most constrained segments of the magnet supply chain.

In parallel, REalloys' partnerships with recyclers and miners enable feedstock diversification unmatched by peers, reducing reliance on any single input stream.

REalloys and SRC are a near-production U.S. Magnet resource facility that will offer a sustainable end-product

		REalloys	MP Materials	Torngat Metals	RER	Lynas	Energy Fuels
Future Separation Processing Capacity (North America) tonnes[1]		20+ ktpa	~40 ktpa+[2]	15 ktpa	<9 ktpa	<6 ktpa[3]	<10 ktpa+[4]
Mine-to-Magnet Integration		Mine-To-Magnet	Mine-To-Magnet	Mine-To-Oxide	Mine-To-Oxide	Mine-to-Oxide	Mine-to-Oxide
Processing Technology	*Mid-stream processing*	Hydrometallurgy	Hydrometallurgy	Hydrometallurgy	Hydrometallurgy	Hydrometallurgy	Hydrometallurgy
	Magnet Manufacturing	✔	✔	✘	✘	✘	✘
Intake Feedstock Material		Recycled MREO, Primary Concentrate (Monazite, Bastnäsite)	Primary Concentrate (Bastnäsite, SEG + HREE) from mountain Pass Mine	Strange Lake Rare Earth Mine concentrate	Bear Lodge mine concentrate	Mt Weld/Kalgoorlie mine mixed rare earth carbonate (MREC)	Monazite Concentrate from White Mesa & external
Projected Annual Heavy REE Prod.		245t of Dy + Tb	Tens of tonnes of Dy + Tb	500t+ of Dy + Tb	Dy & Tb REE are a small fraction	<100t of Dy + Tb	~100t+ of Dy + Tb
Finished Product Offering (REE capabilities)		Light and Heavy REE Metals and sintered NdFeB magnets	LREE Oxides, Metals & NdFeB alloy, and finished magnets *Future: HREE Oxides*	Light and Heavy REE Oxides	Light REE Oxides with HREE as by-product	REE Oxides (LREE & HREE), RE Chlorides & Carbonate	Light and Heavy REE Oxides, Samarium + Heavy RE Concentrate
Resource/Asset Progress		Asset Feasibility Study and Hoidas Lake Resources study & PEA	Mature processing facilities; government relationship	Pre-feasibility/feasibility & environmental assessments	Upton demo plant upgrades with ongoing commercial feasibility work	Lynas has significant uncertainty whether the Texas HREE/LREE refinery will proceed	Commercial production of REEs at modular scale; NdPr being produced
Forecasted (North American) Processing Start-up		Mine, RE Processing Facility & Magnet Manufacturing in FY2029-2030	Mountain Pass: LREE Operational; HREE Processing FY2028	Construction targeted 2026 -27 and first production around 2028	RE Separation Capacity first production ~2030	Texas plant: under review	White Mesa HREE: FY2027+

Figure 7: Competitive analysis highlights REalloys' impressive scale and breadth of processing capability

Conclusion

REalloys operates in a market where demand is established and supply is tightening. Rare earth magnets are already embedded across electric vehicles, grid hardware, industrial systems, and defense platforms, and non-Chinese supply is not keeping pace.

The company's response is direct. REalloys is building the full chain inside North America, from feedstock through metal production to finished magnets, rather than relying on fragmented suppliers and long external chains. Each step is being built to serve defined customers and fixed procurement requirements, not hypothetical demand.

What will matter from here is control. In a tightening market, companies with operating capacity set the terms. REalloys is positioning itself to be one of them.

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