

## Defense Metals Overview

- Developing Canada's Premier Rare Earths Deposit (Nd, Pr)
- Large Reserve and Favourable Mineralogy
- Attractive Valuation
- Robust Economics with High Operating Margins
- Strong Leadership
- Strong Balance Sheet and Strong Institutional Ownership



## REEs Have Critical Technology Applications Impacting us in every aspect of our lives



### Aerospace - Defense

- Plane Motors
- Submarines
- Guidance equipment
- Thermal barrier coatings



### Robotics - Electronics

- Robotics
- Computer screens
- Smartphones
- Batteries
- Hard drives



### Automotive

- Electric Vehicle Motors
- Catalytic Converters



### Power Generation

- Wind turbines
- Other power generators



### Health Care

- MRI scanners
- CT scanners



### Agriculture

- Farm equipment
- Motors
- Fertilizers



### Chemicals - Catalysts

- Optical-quality glass
- Air pollution control

## Robust Economics with High Operating Margins

PFS Economic (April 2025)	
NPV Pre Tax	US\$1.8 billion
NPV Post Tax	US\$1.0 billion
Payback Post Tax	3.7 years
IRR Pre Tax	24.6%
IRR Post Tax	18.9%
LOM Margin / kg TREO	71%
Revenue price for Breakeven (NdPrO equivalent in MREC)	\$37.42/kg

## Large Proven Reserve & Resource

Category	Tonnes (Million)	Grade > Cutoff			
		TREO <sup>1</sup> (%)	TREO (kT)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Pr <sub>6</sub> O <sub>11</sub> (ppm)
Proven & Probable <sup>2</sup>	25.5	2.4	619	2,661	961
M+I	29.2	2.3	662	2,512	901
Inferred	5.5	1.4	78	1,709	590

Note: Wicheada is the only rare earth deposit in North America with current reserves other than Mountain Pass which is in production.

1. See Defense Metals News Release Dated February 18, 2025

2. Proven and probable reserves are a subset of M+I

## DEFN – Our Path to Value Creation

2025	2026	2027	2028/29	2030
<ul style="list-style-type: none"> <li>Completed PFS</li> <li>Optimization studies on PFS work</li> <li>Baseline environmental and social studies to support permitting</li> </ul>	<ul style="list-style-type: none"> <li>Start Bankable Feasibility Study (BFS)</li> <li>Continue social engagement + baseline studies</li> <li>Initiate environmental assessment</li> </ul>	<ul style="list-style-type: none"> <li>Complete BFS</li> <li>Discussions with financiers for construction of project</li> <li>Initiate permitting</li> </ul>	<ul style="list-style-type: none"> <li>Complete environmental assessment</li> <li>Continue permitting</li> <li>Obtain finance to construct</li> <li>Commence construction</li> </ul>	<ul style="list-style-type: none"> <li>Complete construction</li> <li>Start ramp up of processing facility</li> </ul>

## Capital Structure

As of January 1st, 2025



## Strong Leadership Team

<b>Mark Tory</b> President & CEO	<b>Michelle Tanguay</b> VP Environment & Social Performance	<b>Suzanne Rich Folsom</b> Director
<b>Guy de Selliers</b> Executive Chairman	<b>Robin Jones</b> VP Projects	<b>MaryAnn Crichton</b> Director
<b>David Baker</b> CFO and Head of Strategy	<b>John Goode</b> Metallurgical Consultant	<b>Luisa Moreno, Ph.D.</b> Director
<b>Ali Mahdavi</b> SVP Corporate Development	<b>Dale Wallster</b> Director	