

## The Critical Role of Rare Earth Elements Applications



### Automotive

- Electric Vehicle Motors
- Catalytic Converters



### Power Generation

- Wind turbines
- Other power generators



### Aerospace - Defense

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



### Robotics - Electronics

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



### Chemicals - Catalysts

- Optical-quality glass
- Air pollution control



### Health Care

- MRI scanners
- CT scanners



### Agriculture

- Farm equipment motors
- Fertilizers

## Defense Metals Overview

- Developing Canada's Premier Rare Earths Deposit
- Large Reserve and Favorable Mineralogy
- Attractive Valuation
- Robust Economics with High Operating Margins
- Strong Leadership
- Flexibility to Optimize Project

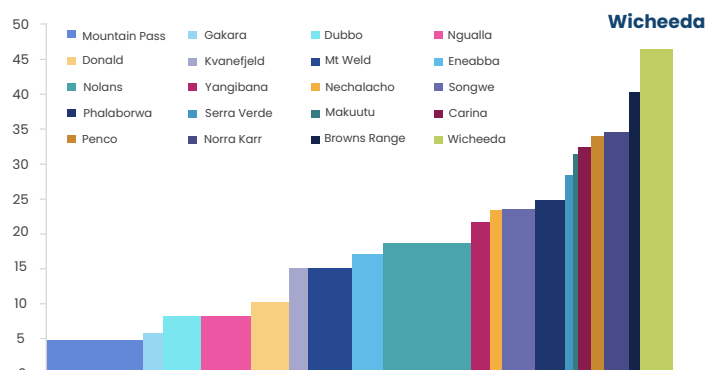


## Robust Economics with High Operating Margins

### PFS Economics

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

### Rare Earth Adjusted Basket Value (\$/Kg TREO)



Source: Argus report for Defense Metals (February 2025)

## Large Proven Reserve & Resource

Category	Tonnes (Million)	Grade > Cutoff			
		TREO' (%)	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: Wicheeda 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

### Comparable Projects

Project	Tonnes (M + I Million)	TREO' (%)
Nolans (Arafura)	39.0	2.8
<b>Wicheeda</b>	<b>29.2</b>	<b>2.3</b>
Mt. Weld (Lynas)	28.5	6.6
Mountain Pass (MP)	24.4	6.2

## Capital Structure

As of December 1st 2025

**392.2M**  
Common Shares Issued and Outstanding

**53.6M**  
Share Purchase Warrants Outstanding

**18.4M**  
Incentive Stock Options O/S

**464.2M**  
Fully Diluted

**~7%**  
Management and Insider Ownership

## Strong Leadership Team

### Mark Tory

President & CEO

### David Baker

CFO and Head of Strategy

### John Goode

Metallurgical Consultant

### Guy de Selliers

Executive Chairman

### Ali Mahdavi

SVP Corporate Development

### Suzanne Rich Folsom

Director

### Luisa Moreno, Ph.D.

Director

### Michelle Tanguay

VP Environment & Social Performance

### MaryAnn Crichton

Director

### Dale Wallster

Director

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