REENOVA INVESTMENT
瑞星投资集团

INVESTOR PRESENTATION

OUR PLANS AHEAD

MATERIALS PREPARED FOR DISCUSSION

SEPTEMBER 2020

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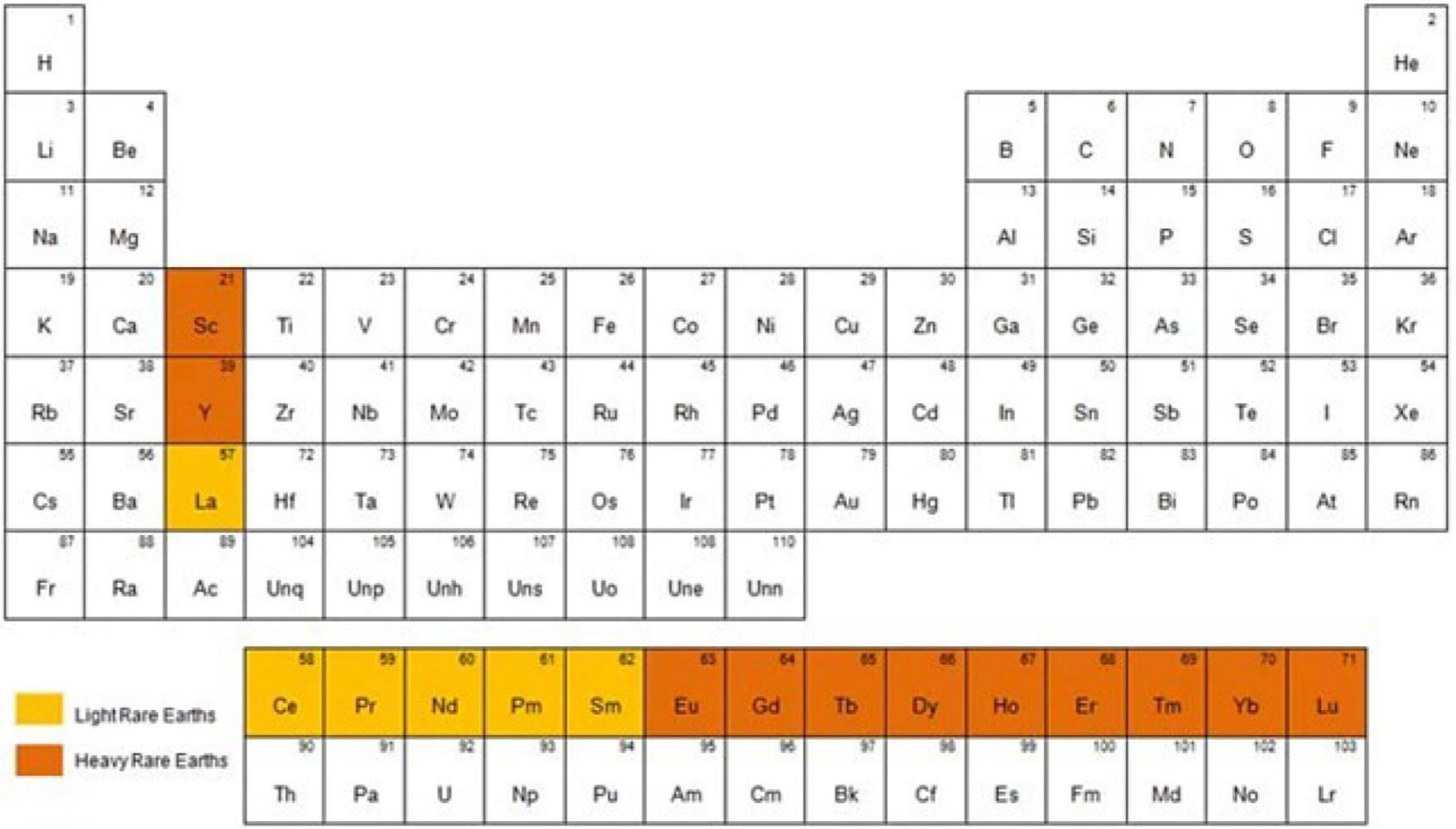
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Rare Earth Elements
("REE")

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What are REE?



- rare earth elements ⇨ a **group of 17 chemical elements** that **exhibit similar chemical properties** and tend to occur in the same ore deposits, but they have **different electronic and magnetic properties**
- the elements are **chemically easy to dissolve**, but difficult to separate

The REE Value Chain

Mining



- Open pit/cutting mining technology is used to crush the orebody and collect the minerals.
- Ion-exchange mechanism is used to mine ion-adsorption clay deposits without moving the orebody.

Milling



- Grinding and beneficiation of REE minerals to improve physical or chemical properties of raw minerals.

Hydro-metallurgy



- Cracking the REE minerals to produce mixed REE oxides concentrate.
- Ion-adsorption clay deposits generate rare earth concentrate in a simpler way.

Separation



- Separating and purifying the individual REE oxides require specific reagents.

Refining



- To meet specific downstream technology applications including rare earth metals, alloys, and oxides.

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Applications of REE

#	Symbol	Name	Selected Applications
1	**Sc** 钪	Scandium	Light aluminium-scandium alloys for aerospace components, additive in metal-halide lamps and mercury-vapor lamps, radioactive tracing agent in oil refineries
2	**Y** 钇	Yttrium	Yttrium aluminium garnet (YAG) laser, yttrium vanadate (YVO4) as host for europium in television red phosphor, YBCO high-temperature superconductors, yttria-stabilized zirconia (YSZ), yttrium iron garnet (YIG) microwave filters, energy-efficient light bulbs (part of triphosphor white phosphor coating in fluorescent tubes, CFLs and CCFLs, and yellow phosphor coating in white LEDs), spark plugs, gas mantles, additive to steel, cancer treatments
3	**La** 镧	Lanthanum	High refractive index and alkali-resistant glass, flint, hydrogen storage, battery-electrodes, camera lenses, fluid catalytic cracking catalyst for oil refineries
4	**Ce** 铈	Cerium	Chemical oxidizing agent, polishing powder, yellow colours in glass and ceramics, catalyst for self-cleaning ovens, fluid catalytic cracking catalyst for oil refineries, ferrocerium flints for lighters, robust intrinsically hydrophobic coatings for turbine blades.
5	**Pr** 镨	Praseodymium	Rare-earth magnets, lasers, core material for carbon arc lighting, colorant in glasses and enamels, additive in didymium glass used in welding goggles, ferrocerium firesteel (flint) products.
6	**Nd** 钕	Neodymium	Rare-earth magnets, lasers, violet colours in glass and ceramics, didymium glass, ceramic capacitors, electric motors of electric automobiles
7	**Pm** 钷	Promethium	Nuclear batteries, luminous paint
8	**Sm** 钐	Samarium	Rare-earth magnets, lasers, neutron capture, masers, control rods of nuclear reactors

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Applications of REE (cont'd)

#	Symbol	Name	Selected Applications
9	**Eu** 铕	Europium	Red and blue phosphors, lasers, mercury-vapor lamps, fluorescent lamps, NMR relaxation agent
10	**Gd** 钆	Gadolinium	High refractive index glass or garnets, lasers, X-ray tubes, computer memories, neutron capture, MRI contrast agent, NMR relaxation agent, magnetostrictive alloys such as Galfenol, steel additive
11	**Tb** 铽	Terbium	Additive in Neodymium based magnets, green phosphors, lasers, fluorescent lamps (as part of the white triband phosphor coating), magnetostrictive alloys such as terfenol-D, naval sonar systems, stabilizer of fuel cells
12	**Dy** 镝	Dysprosium	Additive in Neodymium based magnets, lasers, magnetostrictive alloys such as terfenol-D, hard disk drives
13	**Ho** 钬	Holmium	Lasers, wavelength calibration standards for optical spectrophotometers, magnets
14	**Er** 铒	Erbium	Infrared lasers, vanadium steel, fibre-optic technology
15	**Tm** 铥	Thulium	Portable X-ray machines, metal-halide lamps, lasers
16	**Yb** 镱	Ytterbium	Infrared lasers, chemical reducing agent, decoy flares, stainless steel, stress gauges, nuclear medicine, monitoring earthquakes
17	**Lu** 镥	Lutetium	Positron emission tomography – PET scan detectors, high-refractive-index glass, lutetium tantalite hosts for phosphors, catalyst used in refineries, LED light bulb

Source: https://en.wikipedia.org/wiki/Rare-earth_element

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Industry Applications of REE

Industry	Selected Applications
Consumer Electronics	• television screens, computers, cell phones, silicon chips, monitor displays, rechargeable batteries, camera lenses, light emitting diodes (LEDs), compact fluorescent lamps (CFLs), baggage scanners and marine propulsion systems
Manufacturing	• high strength magnets, metal alloy, stress gauge, ceramic pigments, colorants in glassware, chemical oxidizing agents, polishing powders, additives for strengthening other metals and automotive catalytic converters
Medical Science	• X-ray machines, X-ray tubes, magnetic resonance imagery (MRI) contrasting agents, nuclear medicine imaging, cancer treatment applications, and for genetic screening tests, medical and dental lasers
Technology	• lasers, optical glass, fibre optics, radar detection devices, nuclear fuel rods, mercury-vapor lamps, highly reflective glass, computer memory, nuclear batteries and high temperature superconductors
Renewable Energy	• hybrid automobiles, wind turbines, rechargeable batteries and biofuel catalyst
Defence	• night-vision goggles, laser range-finders, guidance systems, communications, fluorescents and phosphors in lamps and monitors, amplifiers in fibre-optic data transmission, permanent magnets that are stable at high temperatures, precision-guided weapons, “white noise” production in stealth technology

Selected Uses for REE



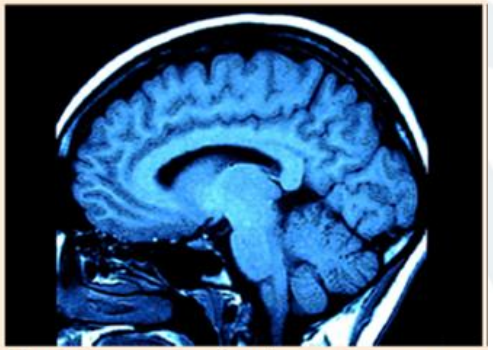


ELECTRIC CARS



Neodymium, terbium and dysprosium are used as magnets in electric vehicle motors. Hybrid car batteries also use lanthanum.

MRI SCANNERS



Magnetic resonance imaging scanners use rare earth gadolinium in contrast agents to improve image quality.

IPHONES



Apple's iPhones contain rare earth elements in the speaker, taptic engine and camera.

NIGHT VISION GOGGLES



Lanthanum is used in night-vision devices by the US military.

Sources: Toyota, Apple, Bank of America Merrill Lynch


Company Overview

Overview

Reenova focuses on the investment and management of investee companies that are **in the supply chain of high-tech industries**, to **strengthen the Group's earnings base to deliver value** for our stakeholders.

- key strategic asset is the **75% stake in a rare earth concession area** of approximately **238km²** in north-western Madagascar, Africa (the "**Rare Earth Project**") owned by the Group through our wholly-owned subsidiary, Reenova Global Pte Ltd
- headquartered in Singapore, the Group also manages our operations for the rare earth concession in Madagascar, Africa
- listed on the **Mainboard of the Singapore Exchange** under the stock code **5EC**

VISION
The Group strives to be a **partner of choice in the supply of rare earth**, delivering long-term benefits for all stakeholders through our holistic management along the value chain.

STOCK SUMMARY	
Mkt Cap @ 18-09-2020 :	S$ 17.3 mn
Issued Share Cap :	5,765.2 mn
Free Float :	67%

MAJOR SHAREHOLDERS	
Chen Tong	12.8%
Value Capital AM	17.3%

Group Structure



Listed on Mainboard of Singapore Exchange (stock code: 5EC)

100% — Reenova Global Pte. Ltd.

75% — Reenova Holding (Mauritius) Limited ("**RHM**")

100% — Reenova Rare Earth (Malagasy) S.A.R.L.U. ("**RREM**")

100% — Infiniti Advantage Pte. Ltd.

14.29% — Straits Hi-Rel Pte. Ltd. ("**SHR**")

Note: As the other subsidiaries in the Group are currently dormant, they are omitted in this presentation.

Project Management Team

Mr Chen Tong Executive Chairman & Executive Director of Reenova Group	• oversight and management of the Group • formulates overall business and corporate policies and strategies • experienced in developing mineral resource assets and businesses in China, Australia, Canada, Africa and ASEAN region • over 30 years of operational experience and related industry expertise
Mr Montaharison Haleloia Rakotoandriana Co-General Manager of RREM	• manages the administrative and financial aspects of RREM • engages with various government ministries and authorities in Madagascar on matters including mining, environmental, tax, and labour • experienced in the incorporation of management of resources and/or mining companies in Madagascar since 2003
Mr Edouard Dominique Rakotomanana Senior Geologist of RREM	• leads and manages the scientific and technical programmes and supporting works on the exploration of rare earth elements • experienced geologist and previously served as the Head of Geology and Geophysics Department at a project for mineral resources funded by the World Bank between March 2004 to April 2011 • temporary lecturer at University of Antananarivo: Polytechnic High School (Geology Department and Mine Department) and Faculty of Sciences (Earth Science Department) since 1997


Our Strategic Asset

Rare Earth Project in Madagascar

- Rare Earth Project held under **exploration licence PR 6698** in north-western Madagascar
  - ➔ exploration licence **valid till 5 November 2021**
- one of the few known **ionic clay mines with rare earth elements** in the world
- according to the **SGS Canada's National Instrument 43-101 Technical Report** issued in October 2014 and updated in June 2016, the Rare Earth Project is estimated to host **total rare earth oxides** (**"TREO"**) **resource of** approximately **560,000 tonnes**.
- according to the **independent valuation report** issued by **Behre Dolbear Australia** in September 2018, the **preferred value of the Rare Earth Project** was **US$44.5 million** (equivalent to approx. S$61.7 million)
- Rare Earth Project hosts **top five rare earth elements**: **Praseodymium (Pr), Neodymium (Nd), Terbium (Tb), Europium (Eu), and Dysprosium (Dy)**
  - ➔ currently in high demand, in particular, for the applications in magnets

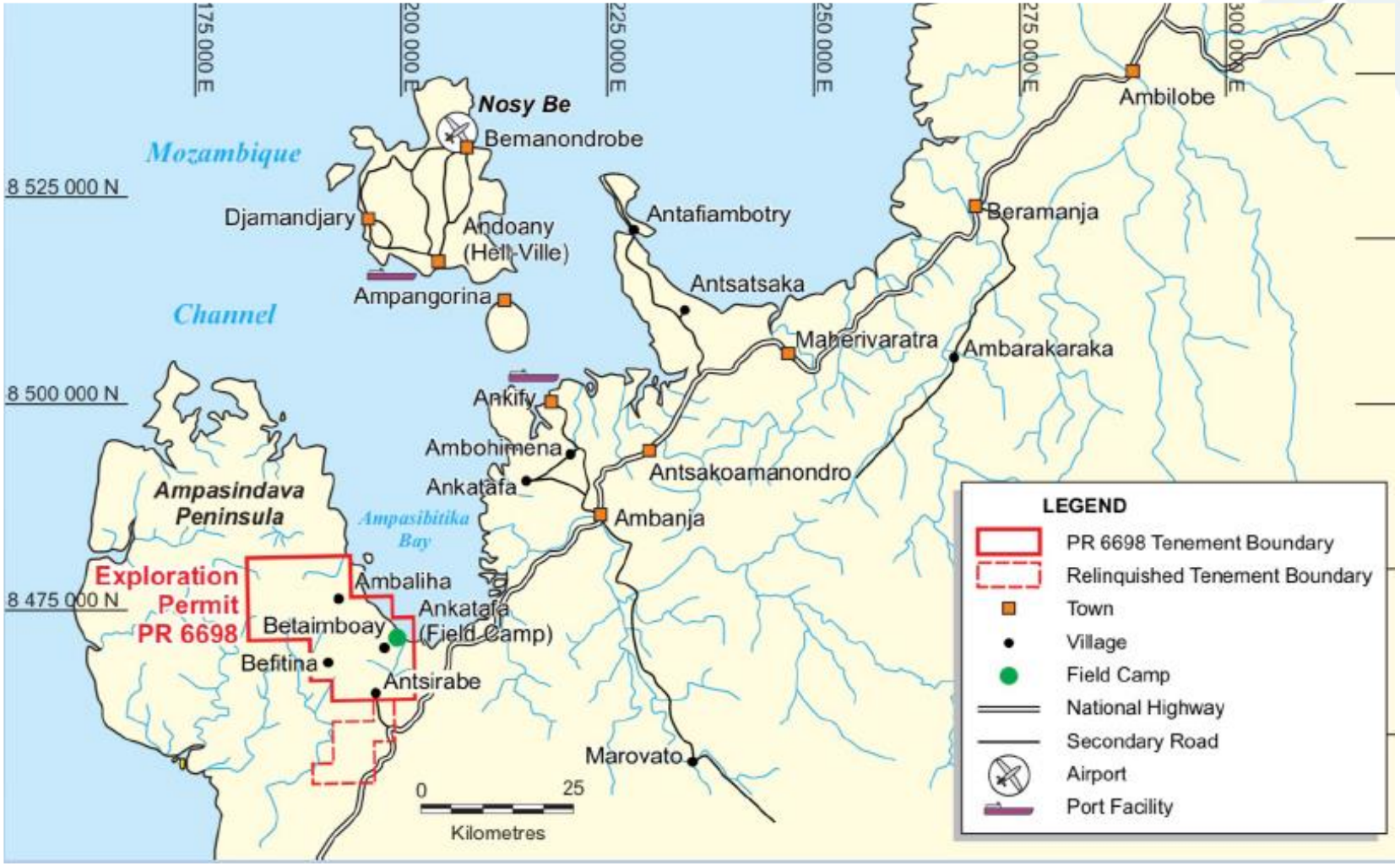
Rare Earth Project Location





Rare Earth Project – Concession Area

- Our Rare Earth Project has a **concession area of 238km^2.**



Mineral Resource Summary

- Summary of mineral resources **updated by SGS Canada Inc. as at 31 December 2019**

Category	Mineral Type*	Gross Attributable to Licence (100%)					Net Attributable to Company (75%)				
		Tonnage (Mt)	TREO (ppm)	TREOnoCe (ppm)	CREO (ppm)	HREO (ppm)	Tonnage (Mt)	TREO (ppm)	TREOnoCe (ppm)	CREO (ppm)	HREO (ppm)
Measured	52% PED/48% SAP	40.1	975	660	296	187	30.1	975	660	296	187
Indicated	39% PED/61% SAP	157.6	878	554	255	166	118.2	878	554	255	166
Inferred	48% PED/52% SAP	430.0	894	574	247	149	322.5	894	574	247	149
Total	**46% PED/54% SAP**	**627.7**	**895**	**574**	**252**	**156**	**470.8**	**895**	**574**	**252**	**156**

Notes:

* PED is Pedolite and SAP is Saprolite

- The cut-off grade is applied to TREOnoCe because it has good correlation with the material value. Ce has high grades, but low recovery and market price.
- The cut-off grade is 300 ppm TREOnoCe for areas sloping greater than 5 degrees.
- The cut-off grade is 500 ppm TREOnoCe for flat areas.

TREO ▸ total rare earth oxides, arithmetic total abundance of all lanthanide rare earth oxides plus yttrium oxide

TREOnoCe ▸ Total Rare Earth Oxides excluding Cerium Oxide = TREO–Ce_2O_3

CREO ▸ Critical Rare Earth Oxides ▸ $Nd_2O_3 + Y_2O_3 + Eu_2O_3 + Tb_2O_3 + Dy_2O_3$

HREO ▸ Heavy Rare Earth Oxides ▸ $Y_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3$

(a) An "**Inferred Mineral Resource**" is that part of a mineral resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. An "Inferred Mineral Resource" has a lower level of confidence than that applying to an "Indicated Mineral Resource".

(b) An "**Indicated Mineral Resource**" is that part of a mineral resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. An "Indicated Mineral Resource" has a lower level of confidence than that applying to a "Measured Mineral Resource".

(b) A "**Measured Mineral Resource"** is that part of a mineral resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

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Milestone

- Work carried out on the Rare Earth Project since 2008

2008 – 2012

Initial studies (drilling, pitting, trenching, sampling, magnetic, radiometric etc) **established similarities to ionic clay mines** in Southern China

2013 – 2014

Department of Chemical Engineering and Applied Chemistry of **University of Toronto** **carried out recovery of rare earth elements on ion adsorption clay** through precipitation research (leaching tests) & SGS Canada scoping level testing

2013 – 2015

Outotec (Finland) Oy Research Center **commenced initial work on a production plan**, which includes conceptual process design, leaching tests for ionic clay which contained rare earth elements, and precipitation tests.

2014 – 2015

Ramboll commenced work on environmental impact assessment (incomplete)

2014 & 2016

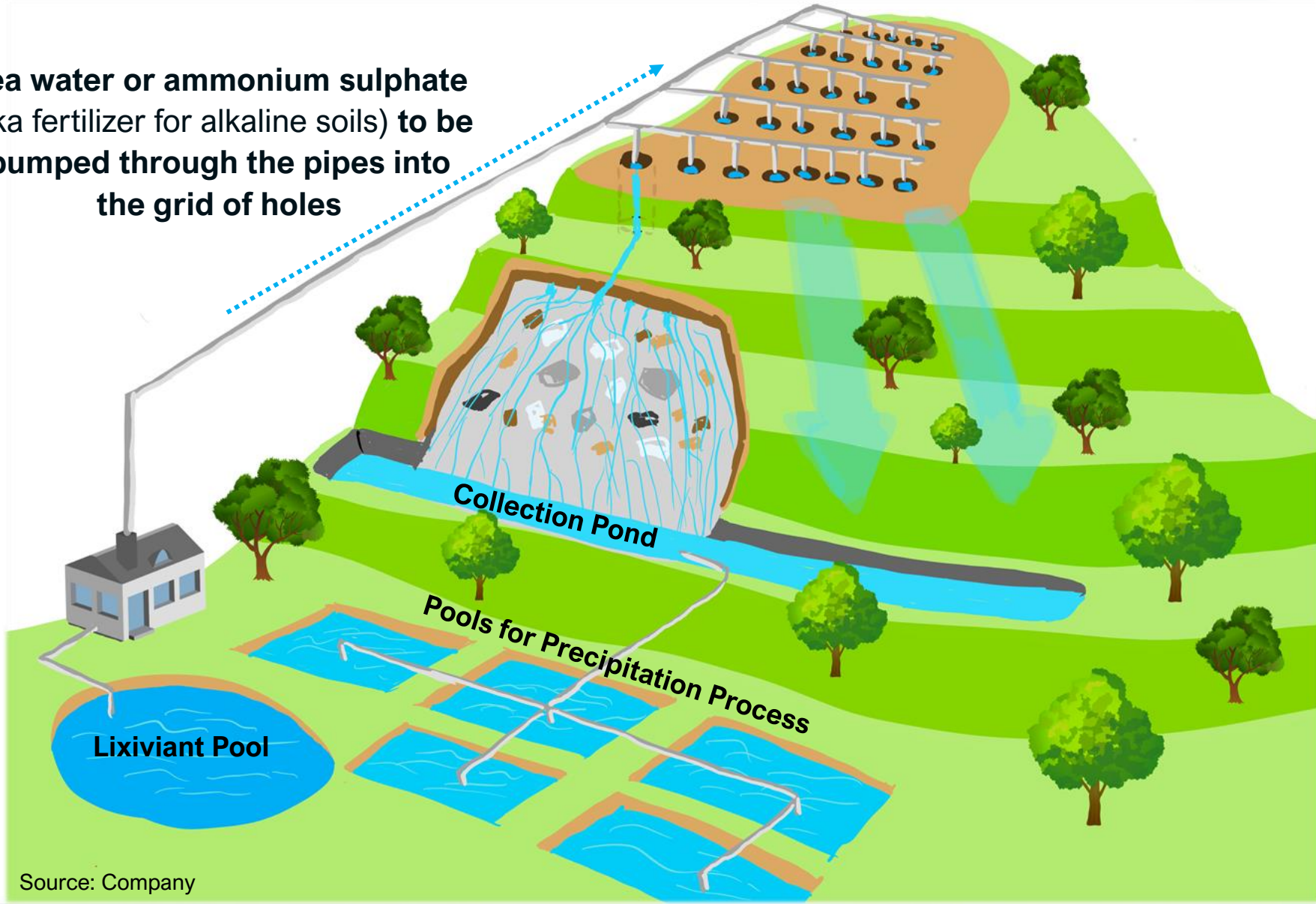
SGS Canada **provided resource estimates** based on data collected from 4,412 pits and 359 drill holes

Work continues…

2016 – 2018	**Reenova** negotiated for the acquisition of 60% stake in RHM, which in turn owns 100% of RREM
Sep 2018	**Behre Dolbear Australia** issued an independent valuation report ▶ preferred **value of the Rare Earth Project was US$44.5 million** (equivalent to approx. S$61.7 million)
Jan 2019	**Reenova legally completed 60% of RHM for S$3.0mn** via issuance of approximately 747.3mn new shares at S$0.004 per share
May 2019	**Reenova increased shareholding in RHM to 75%** with the enforcement of share pledges made by Tantalus Rare Earths AG
Jun 2019	**Reenova received approval from shareholders at EGM** on the waiver of a condition precedent related to the acquisition of the 60% stake in RHM
Jul – Dec 2019	**Reenova** engaged an external valuation consultant to carry out a Purchase Price allocation exercise ▶ recognised a **bargain purchase of approx. S$10mn and mining right of approx. S$36 million** that arose from the acquisition of 60% of RHM
Dec 2019	**SGC Canada** provided an update on the mineral resources for the Rare Earth Project

Our Mining Approach: An Illustration

sea water or ammonium sulphate (aka fertilizer for alkaline soils) **to be pumped through the pipes into the grid of holes**



Source: Company

Rare Earth Price Index

- The rare earth price index was 150 on 18 September 2020.



Source: Association of China Rare Earth Industry

Note:

The rare earth price index is calculated by the transaction data of the base period and the reporting period. The base period uses China's annual transaction data in 2010. The rare earth price index is computed based on the average daily real-time transaction data of more than 20 rare earth companies across China for the reporting period.
(The base period index is 100)

Reference Price Range of TREO ≥ 92%

- As at 18 September 2020, the reference price for TREO ≥ 92% is between RMB 144-154 per kilogram (equivalent to US$21 – 22.49 per kg)

  ➔ The Group's TREO ≥ 92% resources could potentially sell between the **price range of US$21,000 – 22,490 per tonne**.

类别	产品名	纯度	参考价（元/公斤）	涨跌
镧系列	氧化镧	≥99%	9-11	—平
	氧化镧	≥99.999%	16-20	—平
铈系列	碳酸铈	45-50% CeO_2/TREO 100%	7-9	—平
	氧化铈	≥99%	9-11	—平
	氧化铈	≥99.99%	30-34	—平
	金属铈	≥99%	27-31	—平
镨系列	氧化镨	≥99%	330-350	—平
钕系列	氧化钕	≥99%	349-369	—平
	金属钕	≥99%	441-461	↓跌
钐系列	氧化钐	≥99.9%	12-14	—平
	金属钐	≥99%	88-98	—平
铕系列	氧化铕	≥99%	205-225	—平
钆系列	氧化钆	≥99%	166-186	↓跌
	氧化钆	≥99.99%	171-191	↓跌
	钆铁	≥99% Gd75%	168-188	—平
铽系列	氧化铽	≥99.9%	4845-4905	—平
	金属铽	≥99%	6175-6275	—平
镝系列	氧化镝	≥99%	1690-1730	—平
	金属镝	≥99%	2225-2245	—平
	镝铁	≥99% Dy80%	1690-1730	—平
钬系列	氧化钬	≥99.5%	415-435	—平
	钬铁	≥99% Ho80%	426-446	—平
铒系列	氧化铒	≥99%	149-169	—平
铥系列	氧化铥	≥99.99%	92-112	—平
镱系列	氧化镱	≥99.9%	4125-4325	—平
钇系列	氧化钇	≥99.999%	18-22	—平
	金属钇	≥99.9%	200-220	—平
镥系列	氧化镥	≥99.5%	6000-9000	—平
混合稀土	氧化镨钕	≥99% Nd_2O_3 75%	325-345	—平
	氧化钇铕	≥99% Eu_2O_3/TREO≥6.6%	42-46	—平
	镨钕混合金属	≥99% Nd 75%	412-432	↓跌
	中钇富铕矿	TREO≥92%	144-154	—平

Source: Association of China Rare Earth Industry

Estimated Cost Structure

- The Group is looking to **commence pilot production** at its Rare Earth Project to **produce rare earth oxides (TREO ≥ 92%) samples of up to six (6) tonnes**

➔ a necessary step towards **securing offtake agreements and commercial production**

Estimated Cost Structure (in S$)	
Infrastructure costs (rental of camp, pump station, mobile generator)	500,000
Chemicals and materials expenses	200,000
Technical and labour cost	500,000
Others	150,000
EIA and social studies	200,000
Application for full mining licence	275,000
Total:	**S$1,825,000**

➔ Assuming the sale of TREO ≥ 92% samples at **US$20,000 per tonne**, the Group could potentially **record a revenue of US$120,000** (equivalent to S$164,000) for the 6 tonnes of samples and **commence negotiation for offtake agreements**.

Milestones to Commercialisation

2020

- **19 August**
  - appointed Ramboll Environ Africa to commence environmental impact assessment ("**EIA**") for the pilot production area
- **26 August**
  - appointed UOBKH as placement agent for fundraising exercise
- **18 September**
  - appointed mining service provider to commence pilot production
  - submitted full mining licence application

2021

- **Scale up Pilot Production**
  - produce samples of rare earth oxides
  - secure offtake supply contracts
- **Complete EIA, Feasibility and engineering studies**
  - for the purpose of preparing for commercial production
- **Receipt of Full Mining Licence**
- **Commence Commercial Production**
  - to produce and fulfil offtake demand

2022 & Beyond

- **Scale up commercial production**
  - to increase production volume and sales to meet offtake demand
- **Commence exploration activities on adjoining regions**



What We Have Done So Far…

Exploration works












Accessibility

- The Group continues to construct roads to **improve accessibility to the mine site.**









Inclusivity

- The Group believes in **improving health and hygiene conditions** of the **local community**.



Environment

- The Group **advocates in reforestation project**.



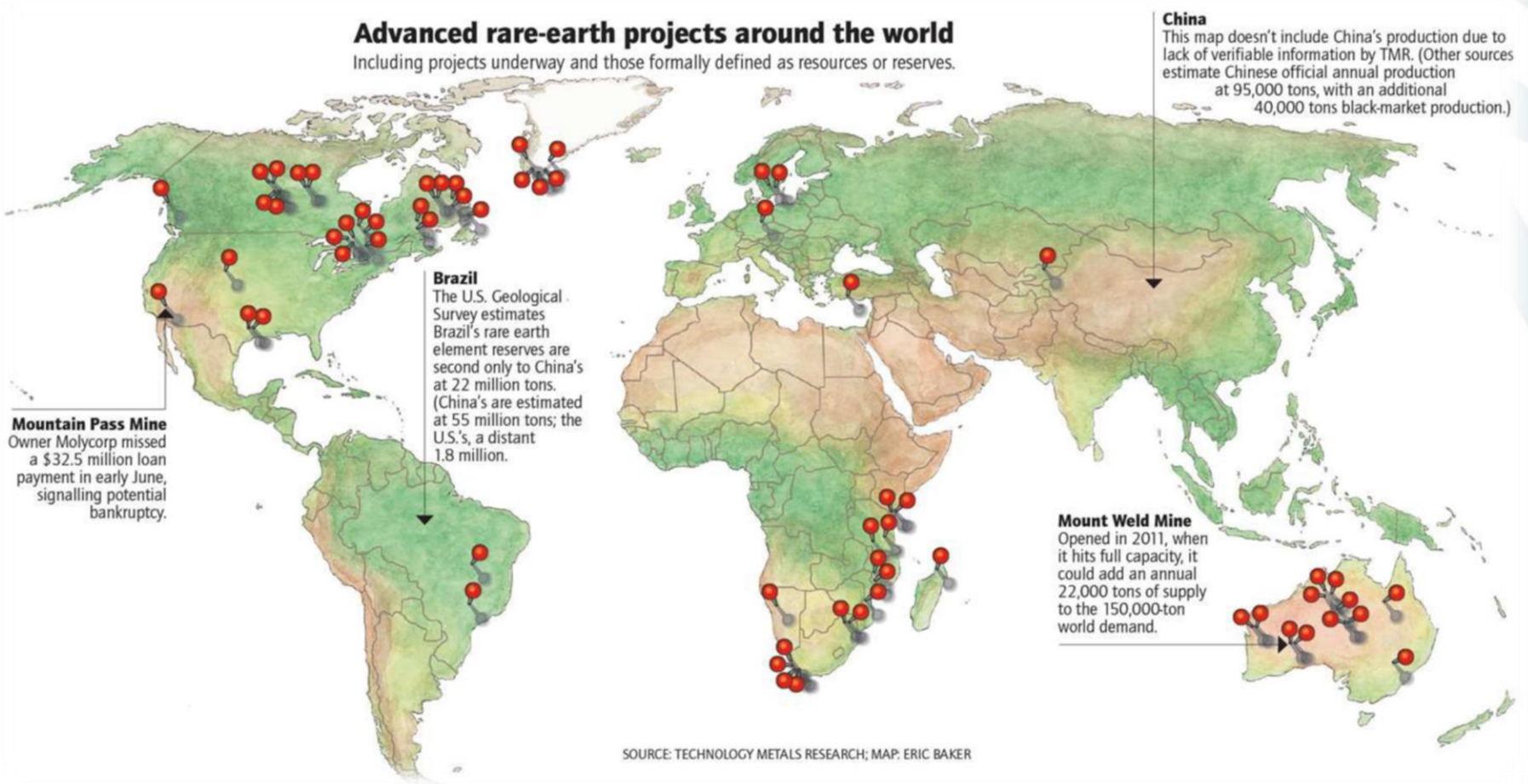







Investment Merits

Overview of Global Rare Earths



- Rare earths are relatively abundant in the Earth's crust, but minable concentrations are less common than for most other ores. Resources are primarily in four geologic environments: carbonatites, alkaline igneous systems, ion-adsorption clay deposits, and monazite-xenotime-bearing placer deposits.
- Carbonatites and placer deposits are the leading sources of production of light rare earth elements. **Ion-adsorption clays are the leading source of production of heavy rare earth elements.**

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World Mine Production and Reserves

Country	Mine Production (MT)			Reserves (MT)
	2019	2018	2017	
Australia	21,000	21,000	19,000	3,300,000
Brazil	1,000	1,100	1,700	22,000,000
Burundi	600	630	-	N.A.
China	132,000	120,000	105,000	44,000,000
India	3,000	2,900	1,800	6,900,000
Madagascar	2,000	2,000	-	N.A.
Myanmar	22,000	19,000	N.A.	N.A
Russia	2,700	2,700	2,600	12,000,000
Thailand	1,800	1,000	1,300	N.A.
Vietnam	900	920	200	22,000,000
United States	26,000	18,000	-	1,400,000
Others	-	60	-	310,000
World Total	**210,000**	**190,000**	**132,000**	**120,000,000**

Source: U.S. Geological Survey, Mineral Commodity Summaries, January 2020

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Outlook of REE

Adamas: market for magnet rare earth oxides to increase five-fold by 2030

18 August 2020

With **total magnet rare earth oxide demand forecasted to increase at a CAGR of 9.7%** **and prices projected to increase at CAGRs of 5.6% to 9.9%** over the same period, Adamas Intelligence forecasts that the **value of global magnet rare earth oxide consumption will rise five-fold by 2030**, from US $2.98 billion this year **to US $15.65 billion** at the end of the decade.

Constrained by **an expected under-supply of neodymium, praseodymium and dysprosium oxide from 2022 onward**, Adamas Intelligence forecasts that global shortages of NdFeB alloy and powder will amount to 48,000 tonnes annually by 2030 — roughly the amount needed for some 25 to 30 million electric vehicle traction motors.

Also, constrained by a lack of new primary and secondary supply sources from 2022 onward, Adamas Intelligence forecasts that global shortages of neodymium, praseodymium and didymium oxide (or oxide equivalent) will collectively rise to 16,000 tonnes in 2030, an amount equal to roughly three-times Lynas Corporation's annual output, or three-times MP Materials' annual output, of neodymium and praseodymium oxide (or oxide equivalents).

Similarly, constrained by a lack of new primary and secondary supply sources from 2022 onward, Adamas Intelligence forecasts that global shortages of dysprosium oxide (or oxide equivalent) will rise to 1,850 tonnes in 2030, an amount roughly equal to current global annual mine production.

Source: https://www.greencarcongress.com/2020/08/20200818-admas.html

Rare Earth Oxide Prices Worldwide

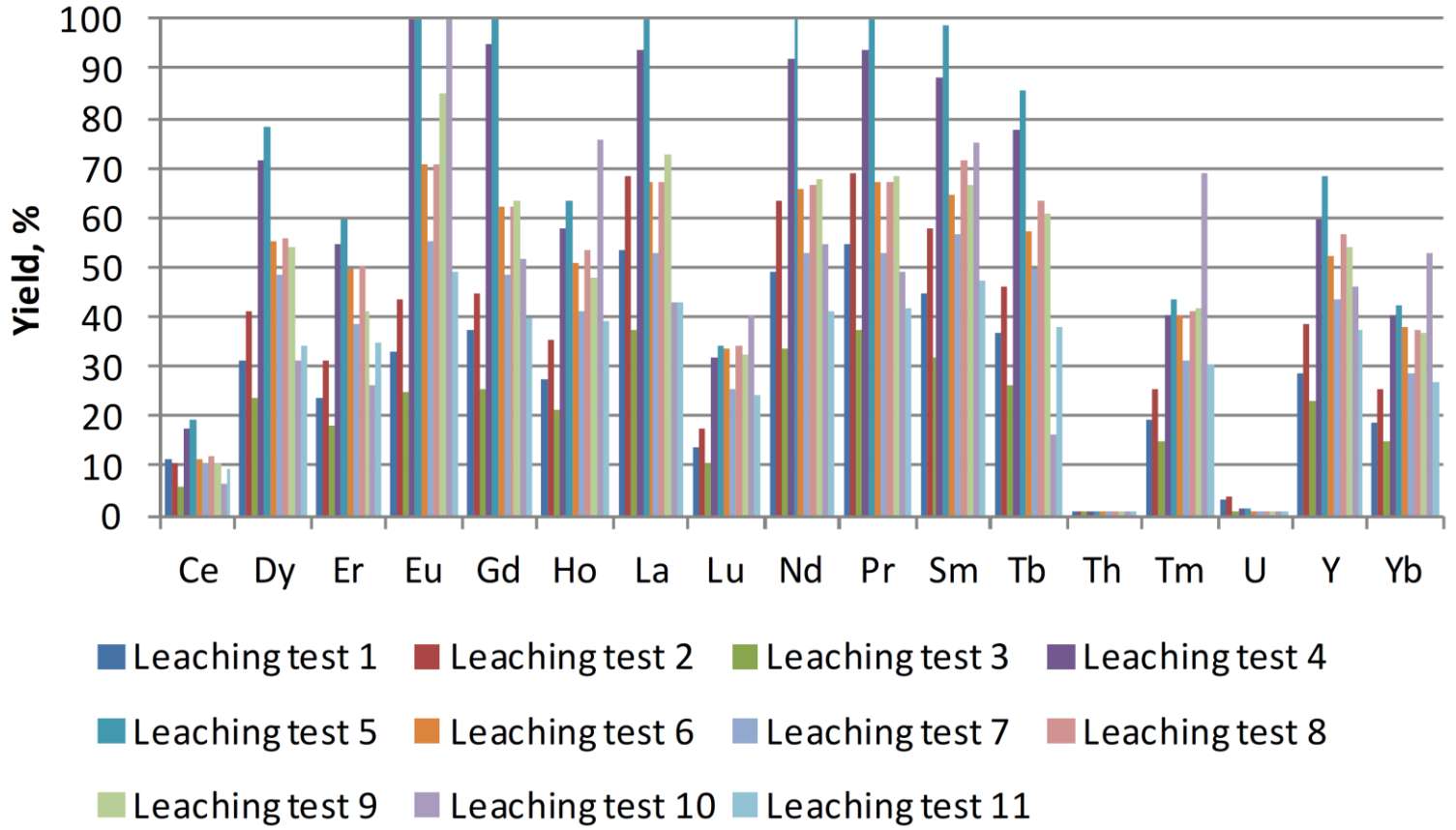
Statista: Forecast of rare earth oxide prices worldwide from 2019 to 2025

Rare Earth Oxide	Unit Price	2019	2022	2025
Lanthanum oxide	USD / MT	1,877	1,770	1,650
Cerium oxide	USD / MT	1,899	1,775	1,660
Praseodymium oxide	USD / MT	54,017	55,500	94,500
Neodymium oxide	USD / MT	44,578	44,200	77,500
Samarium oxide	USD / MT	1,836	1,680	1,620
Europium oxide	USD / KG	35	27	28
Gadolinium oxide	RMB / MT	159,636	165,000	175,000
Terbium oxide	USD / KG	504	550	800
Dysprosium oxide	USD / KG	235	280	530
Holmium oxide	USD / KG	348.6	290	270
Erbium oxide	USD / KG	24	19	17
Ytterbium oxide	RMB / KG	108.9	100	100
Lutetium oxide	RMB / KG	4,174.8	4,200	4,300
Yttrium oxide	USD / KG	3	2.8	2.7
Scandium oxide	RMB / KG	7,027.2	7,000	7,000

Source: Statista, 24 August 2020

Competitive Advantage

- According to the tests carried out by Outotec, there were **minimal radioactive elements found in the Rare Earth Project**



Source: Extract from Tantalus Rare Earths AG test work report by Outotec (Finland) Oy Research Center in January 2015

Note: Radioactive elements refer to Thorium (Th) and Uranium (U)

Prospects

- **Increasing global demand from rising awareness of potential disruption of supply of rare earths**
  - ➔ **China accounts for 80% of the global supply of rare earths** and could potentially affect the supply chain of high-tech industries.
- **Demand for rare earths driven by high technology products and increasing shift towards clean energy**
  - ➔ According to Global Market Insights Inc., the rare earth metals markets estimated at US$13.2 billion in 2019 is **expected to hit nearly US$19.8 billion by 2026**, registering a CAGR of 10.8% from 2020 to 2026.
- **Scaling up of Rare Earth Project requires lower investment on infrastructure and facility**
  - ➔ Our Rare Earth Project is an **ionic clay mine and rare earth elements can be easily extracted** from weathered crust elution-deposited by ion-adsorption technique with ammonium sulphate or sodium chloride solution as eluent.
  - ➔ According to SGS, the resource in this Rare Earth **Project contains a relatively high percentage** of the **more valuable critical rare earth oxides** (“**CREO**”).

Strategies & Future Plans

- **Commence environmental impact assessment ("EIA") on the pilot production area**

  ➔ The appointed EIA specialist, **Ramboll Environ Africa**, has started work recently. They will **assist the Group in our progress in achieving the stipulated milestones** including pilot production, whereby samples of the rare earth oxides will be extracted.

- **Submitted application for the full mining licence**

  ➔ We have lodged our application for the full mining licence to **accelerate our progress in achieving commercial production and generate earnings** for the Group in near future.

- **To commence pilot production and secure offtake supply contracts**

  ➔ Working closely with the EIA specialist, we have engaged a mining service provider to **commence pilot production**. The samples of the rare earth oxides extracted would enable us to commence our marketing and **negotiation with potential customers for offtake supply contracts**.

Thank You!

For more information, please visit us at
www.reenovagroup.com