



## MP Materials Receives Department of Energy Award

*Project Seeks to Extract Rare Earths from Fossil Fuel Waste Streams to Diversify the Supply Base and Provide Economic Opportunity for Depressed Communities*

**MOUNTAIN PASS, Calif. – May 13, 2021** – MP Materials (NYSE: MP) today announced that it has received a \$3 million award from the Department of Energy (DOE) to complete a feasibility study, in concert with the University of Kentucky (UK), on a system to produce rare earth oxides, metals, and other critical materials recovered from coal by-products. This project is enabled by a DOE exercised option of a previous MP Materials and UK [conceptual study](#).

Pursuant to this project, MP Materials and UK will advance their design for a modular system to concentrate coal by-product locally, in Kentucky. The concentrate will then be delivered to Mountain Pass, where MP Materials will leverage its existing capabilities to refine and extract the individual rare earth elements from concentrate before reducing them to metal. The collaboration seeks to minimize the system’s capital and operating costs, as well as its environmental footprint, while maximizing economic opportunities for coal communities.

“The clean technologies powering the future depend on powerful rare earth magnets to turn energy into motion,” said Michael Rosenthal, Chief Operating Officer, MP Materials. “As the economy electrifies, achieving a sustainable means to extract critical materials from the by-products of fossil fuel extraction would diversify the supply base while providing valuable economic opportunity to communities across the country. We appreciate the support of the Department of Energy and the opportunity to collaborate with the world-class experts at the University of Kentucky as we work to advance this study.”

“We are grateful for the opportunity that this collaboration with MP Materials represents to make a strategic and environmental difference,” said Dr. Joshua Werner, Assistant Professor and UK principal investigator. “The significance of this work is the ability to partner with MP Materials and their deep expertise to provide a vertically-integrated, domestic rare earth supply chain to extract additional value from waste streams for the green revolution. This project is exciting because it combines elements of economic development in depressed communities with the potential for environmental justice by turning a potential liability into a valuable asset. This work is made possible by DOE funding and the pioneering efforts of researchers at UK.”

### **About MP Materials**

MP Materials Corp. (NYSE: MP) is the largest producer of rare earth materials in the Western Hemisphere. With over 300 employees, the Company owns and operates the Mountain Pass Rare Earth Mine and Processing Facility (“Mountain Pass”), an iconic American industrial asset, which is the only rare earth mining and processing site of scale in the Western Hemisphere and produced approximately 15% of the rare earth

content consumed in the global market in 2020. Separated rare earth elements are critical inputs for the magnets that enable the mobility of electric vehicles, drones, defense systems, wind turbines, robotics and many other high-growth, advanced technologies. MP Materials' integrated operations at Mountain Pass combine low production costs with high environmental standards, thereby restoring American leadership to a critical industry with a strong commitment to sustainability. More information is available at <https://mpmaterials.com/>

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