EDISON

Leading Edge Materials

Exceptional DyTb exposure at a hefty discount

Valuation update

Metals and mining

9 June 2026

Leading Edge Materials (LEM) offers differentiated European exposure to scarce heavy rare earths through its 100%-owned Norra Kärr project in Sweden. The investment case is supported by tight ex-China DyTb supply, a bifurcating rare earth market and two near-term catalysts: the exploitation concession decision and the updated PFS. In this report, we focus on Dy-equivalent resource and valuation metrics, which we believe better capture Norra Kärr's relative exposure to the heavy magnet rare earth segment of the value chain.

Year end	Revenue (C$m)	EBITDA (C$m)	PBT (C$m)	EPS (C$)	P/E (x)
10/24	0.0	(2.4)	(2.7)	(0.01)	N/A
10/25	0.0	(3.2)	(3.2)	(0.01)	N/A
10/26e	0.0	(3.4)	(3.4)	(0.01)	N/A

Note: PBT and EPS as reported.

Mining lease and PFS are key de-risking events

Norra Kärr is a 100%-owned HREE project in southern Sweden, underpinned by a 110Mt resource grading 0.5% TREO. The 2021 PEA outlined a 26-year operation producing 5,341tpa of REO, including 284tpa of DyTb. Key upcoming catalysts are the exploitation concession decision and the updated PFS, expected in H226. Importantly, the Swedish Mining Inspectorate recommended approval of the exploitation concession in March, with the final decision pending from the Swedish government. The PFS is likely to focus on the upstream site configuration, including mining, extraction and physical mineral processing, as this workstream is most directly linked to environmental permitting. Boliden's recent Nautanen concession decision is not directly comparable, but is an important example of the Swedish government giving weight to strategically significant domestic mineral supply.

DyTb exposure in a bifurcating market

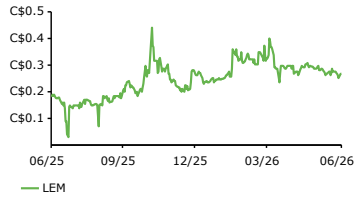
Rare earth demand is supported by growth in permanent magnet applications across EVs, wind, defence, robotics and industrial uses, but the prospective supply response remains skewed towards NdPr. Many large ex-China projects offer limited DyTb exposure, creating a risk of structurally tight heavy rare earth supply. Norra Kärr stands out with a 52% HREO share, a 5.7% DyTb share and a low 2.5x NdPr/DyTb ratio, providing direct leverage to one of the most constrained parts of the magnet rare earth market. Its Swedish location also aligns with EU domestic supply objectives.

Valuation: NPV and Dy-equivalent discount

In our April initiation report, we valued Norra Kärr at US$1.8bn on an unrisked NPV basis using a 10% discount rate, or US$0.9bn after applying a 50% risk weighting. At the current share price, LEM trades at US$92/t of attributable contained TREO, compared with the peer average of US$562/t and median of US$340/t. The discount is more pronounced on a Dy-equivalent basis, with LEM trading at US$632/t versus a peer average of US$5,617/t. In our view, this does not fully reflect Norra Kärr's 80kt Dy-equivalent resource, strategic European location and leverage to an emerging dual pricing regime, where non-Chinese supply security can command a visible premium to Chinese benchmarks.

Price	**C$0.27**
Market cap	**C$69m**
Net cash/(debt) at Q126, adjusted for April directors' option exercise	C$1.8m
Shares in issue	256.5m
Code	LEM
Primary exchange	TSXV
Secondary exchange	OTCQB

Share price performance



%	1m	3m	12m
Abs	(12.1)	(25.0)	24.4
52-week high/low		C$0.5	C$0.1

Business description

Leading Edge Materials is a Canadian public company focused on developing a portfolio of critical raw material projects within the European Union, including: in Sweden, the 100% owned Norra Kärr heavy rare earth element project, recognised as one of Europe's most significant deposits of heavy rare earth elements crucial for permanent magnets, and the 100% owned Woxna Graphite mine; and, in Romania, the Bihor Sud Nickel-Cobalt exploration alliance.

Next events

Updated pre-feasibility study	H226
Exploitation concession decision	2026

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Edison profile page

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DyTb scarcity: Looking beyond TREO grade

Strong permanent magnet demand exposes structural heavy rare earth deficit

Rare earth demand is supported by growth in permanent magnet applications across electric vehicles (EVs), wind turbines, defence systems, robotics and other industrial uses. A standard EV traction motor typically uses c 1–3kg of neodymium and praseodymium (NdPr) based permanent magnets, while high-performance applications may also require c 50–200g of dysprosium (Dy) and/or terbium (Tb) to preserve magnetic strength at elevated temperatures and under demanding operating conditions. Although Dy and Tb account for a relatively small proportion of total magnet mass compared to NdPr, their role is critical, and substitution options remain limited.

While near-term NdPr demand growth appears to have moderated from the elevated rates seen in previous years, the industry's prospective supply response remains uneven and heavily skewed to NdPr. Many of the largest ex-China development projects are primarily light rare earth element (LREE) operations, with relatively limited DyTb exposure. Large-scale upstream developments such as Arafura's Nolans project and Lindian's Kangankunde project could introduce meaningful NdPr volumes to the market, but offer minimal heavy rare earth exposure. This creates a risk that NdPr supply growth is delivered faster than for heavy rare earths, leaving Dy and Tb supply structurally tighter, particularly outside China.

As shown in Exhibit 1, Norra Kärr stands out within the LREE-dominant development pipeline, with a 52% HREO share of mineral resource, a 5.7% DyTb share and one of the lowest NdPr/DyTb ratios of 2.5x, compared with the peer average of 38.5x. This gives the asset lower exposure to broader light rare earth oversupply risk and more direct leverage to the constrained heavy magnet rare earth market. Yttrium (Y) has also attracted increasing market attention as a related HREE bottleneck, with recent shortages affecting aerospace, energy and semiconductor supply chains; this is relevant for Norra Kärr, where Y represents 34% of in-situ TREO. The project's location in Sweden also provides LEM with differentiated European exposure to one of the most strategically important segments of the permanent magnet supply chain.

Exhibit 1: Selected peer group comparison by NdPr and DyTb exposure

Company	Project	Development stage	Attributable contained TREO, kt	HREO share, %	Magnet REO share, %	DyTb share, %	NdPr share, %	NdPr/DyTb ratio
Lindian	Kangankunde	Construction	5,585	0.9	20.4	0.1	20.3	202.7
Aclara	Carina	PFS	474	28.6	22.0	3.3	18.7	5.7
Arafura	Nolans	Early works/construction	1,456	2.9	26.8	0.4	26.4	64.4
Pensana	Longonjo	Construction	3,755	4.8	22.8	0.6	22.1	35.1
Meteoric	Caldeira	PFS	3,531	9.4	22.3	1.1	21.2	19.6
Australian Strategic Materials	Dubbo	DFS/early works	662	19.4	19.6	1.0	18.6	18.6
Mkango	Songwe Hill	DFS	1,026	7.7	21.3	1.0	20.3	19.9
Northern Minerals	Browns Range	DFS	90	91.8	12.3	9.8	2.5	0.3
Hastings	Yangibana	Construction	111	4.2	34.9	0.6	34.4	60.3
Ionic	Makuutu	DFS/demo plant	204	23.2	23.3	1.8	21.5	11.7
Namibia Critical Metals	Lofdal	PFS	64	48.7	17.1	5.5	11.6	2.1
Frontier Rare Earth	Zandkopsdrift	PFS	862	6.2	22.3	1.0	21.3	21.3
Average					**22.1**	**2.2**	**19.9**	**38.5**
Maximum/minimum					34.9/12.3	9.8/0.1	34.4/2.5	202.7/0.3
Leading Edge Materials	**Norra Kärr**	**PFS/permitting**	**550**	**52.0**	**19.7**	**5.7**	**14.0**	**2.5**

Source: Edison Investment Research, company data. Note: Companies are arranged in descending order by market cap, except Leading Edge Materials. Calculations are based on publicly available mineral resource data.

Looking beyond TREO grade

We note that headline total rare earth oxide (TREO) grade is not, in isolation, a reliable indicator of project value or strategic relevance. Higher-grade deposits can have relatively low in-situ basket values if they are dominated by lower-value light rare earth oxides, while heavy rare earth element (HREE)-rich projects can screen well despite more modest headline in-situ grades. This is particularly relevant for Dy and Tb, where ex-China supply is limited and pricing has become increasingly differentiated from broader rare earth benchmarks. We therefore believe it is instructive to compare projects on a Dy-equivalent basis.

On this basis, and using our long-term REO price assumptions, our analysis suggests that Norra Kärr contains 80kt of attributable Dy-equivalent TREO, representing c 15% of its total contained TREO resource. This compares favourably with most listed REE development peers and supports a gross in-situ basket price of c US$88/kg, despite a

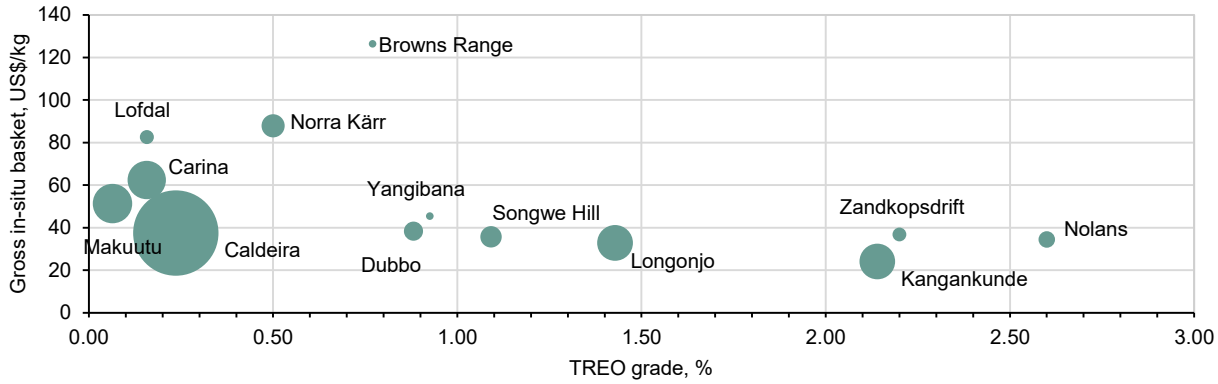
moderate TREO grade of 0.50%. In our view, this reinforces Norra Kärr's strategic relevance as one of the few Western development assets with meaningful exposure to scarce heavy magnet rare earths.

Exhibit 2: Selected peer group comparison by Dy-equivalent resource and implied in-situ basket price

Company	Project	Location	Total attributable resource, Mt	TREO grade, %	Attributable contained TREO, kt	Dy eqv. contained TREO, kt	Dy eqv. resource as % of total	Gross in-situ price basket, US$/kg
Lindian	Kangankunde	Malawi	261	2.14	5,585	225	4.0	24
Aclara	Carina	Brazil	302	0.16	474	49	10.4	62
Arafura	Nolans	Australia	56	2.60	1,456	84	5.7	34
Pensana	Longonjo	Angola	263	1.43	3,755	206	5.5	33
Meteoric	Caldeira	Brazil	1,497	0.24	3,531	221	6.3	38
Australian Strategic Materials	Dubbo	Australia	75	0.88	662	42	6.4	38
Mkango	Songwe Hill	Malawi	94	1.09	1,026	61	6.0	36
Northern Minerals	Browns Range	Australia	12	0.77	90	19	21.1	126
Hastings	Yangibana	Australia	12	0.93	111	8	7.6	45
Ionic	Makuutu	Uganda	319	0.06	204	17	8.6	51
Namibia Critical Metals	Lofdal	Namibia	40	0.16	64	9	13.8	83
Frontier Rare Earth	Zandkopsdrift	South Africa	39	2.20	862	53	6.1	37
Leading Edge Materials	Norra Kärr	Sweden	110	0.50	550	80	14.6	88

Source: Edison Investment Research, company data. Note: Gross in-situ basket is calculated using Edison long-term REO price assumptions, in particular US$600/kg Dy, US$2,600/kg Tb, US$110/kg Nd and US$90/kg Pr. Actual production mix may differ.

Exhibit 3: Selected peer group implied gross in-situ basket price versus TREO grade



Source: Edison Investment Research, company data. Note: Bubble size indicates total mineral resource.

Dy-equivalent lens underscores Norra Kärr's relative value

In our April initiation report on LEM, we valued the Norra Kärr project at US$1.8bn on an unrisked net present value (NPV) basis using a 10% discount rate, or US$0.9bn after applying a 50% risk weighting. Our analysis also highlighted a material valuation discount on an EV/resource basis relative to listed REE peers. At the current share price, LEM is valued at US$92/t of attributable contained TREO, compared with the peer group average of US$562/t and median of US$340/t (Exhibit 4).

This valuation discount is even more pronounced on a Dy-equivalent basis, which we believe is a more relevant comparison given Norra Kärr's significant HREE weighting. LEM trades at US$632/t of Dy-equivalent resource, compared with the peer group average of US$5,617/t and median of US$4,226/t. In our view, this valuation does not fully reflect Norra Kärr's significant Dy-equivalent resource, strategic European location and leverage to a market where ex-China HREE supply remains visibly constrained. We also ascribe no value at this stage to LEM's Woxna graphite mine or Bihor Sud nickel-cobalt project, which we view as additional optionality beyond the company's core Norra Kärr investment case.

We also believe this relative discount should be viewed against a changing REE pricing environment. Chinese export restrictions have contributed to increasingly segmented regional markets, particularly for Dy and Tb, where availability outside China remains limited. Recent press reports suggest China's shipments of restricted rare earths to Japan fell sharply in March and April, with Dy and Tb exports reportedly at zero since January and Y shipments down more than 90% in the first four months of the year. In parallel, western offtake and government-supported pricing arrangements point to an emerging dual pricing regime, where security of supply outside China can command a significant premium to Chinese benchmark prices. Management's comments also suggest that European governments and downstream users are increasingly focused on procurement visibility, regional supply chains and bilateral arrangements with upstream suppliers, while the EU Critical Raw Materials Act sets a benchmark for at least 10% of annual strategic raw material

consumption to be met from EU extraction by 2030. We believe this backdrop is particularly relevant for Norra Kärr given its high DyTb exposure and Swedish location.

The key upcoming catalysts are the exploitation concession decision and the updated pre-feasibility study (PFS), expected in H226. Based on management's comments, the PFS de-risking focus appears likely to be weighted towards the upstream Norra Kärr site configuration, including mining, extraction and physical mineral processing, as this is the workstream most directly linked to environmental permitting. This reflects the redesigned project concept, which separates the on-site mining and beneficiation from hydrometallurgical processing, now expected to be undertaken at a separate industrial site.

The exploitation concession decision would represent a major permitting milestone and should also improve LEM's ability to progress offtake and financing discussions. The Swedish permitting backdrop appears incrementally more constructive following the government's recent decision to reject the appeal against Boliden's Nautanen copper exploitation concession. While Nautanen is not directly comparable to Norra Kärr and still requires environmental permitting, the decision is relevant as a recent example of the Swedish government giving weight to strategically important domestic mineral supply and reducing reliance on external jurisdictions.

Exhibit 4: Norra Kärr peer group resource-based valuation

	EV, US$m	Total attributable resource, Mt	Attributable contained TREO, kt	Dy eqv. contained TREO, kt	EV/Resource attrib. TREO, US$/t	EV/Resource attrib. Dy eqv., US$/t
Lindian	950	261	5,585	225	170	4,226
Aclara	762	320	518	55	1,471	13,835
Arafura	620	56	1,456	84	426	7,408
Pensana	428	263	3,755	206	114	2,079
Meteoric	342	1,497	3,531	221	97	1,548
Australian Strategic Materials	225	75	662	42	340	5,314
Mkango	223	94	1,026	61	217	3,641
Northern Minerals	189	12	90	19	2,092	9,931
Hastings	66	12	111	8	599	7,899
Ionic	54	319	204	17	266	3,105
Namibia Critical Metals	25	40	64	9	386	2,803
Average					**562**	**5,617**
Median					**340**	**4,226**
LEM	51	110	550	80	92	632

Source: LSEG Data & Analytics, Edison Investment Research. Priced at 08/06/26

Norra Kärr project snapshot

A strategic HREE project in Sweden

Norra Kärr is LEM's 100%-owned HREE project in southern Sweden and is the company's principal value driver. The project is strategically positioned as one of Europe's most advanced potential sources of Dy and Tb, two heavy magnet rare earths required in high-temperature permanent magnet applications. The 2021 preliminary economic assessment (PEA) outlined a long-life operation producing mixed/separated rare earth oxides from a eudialyte-bearing silicate deposit, with the development concept redesigned to reduce the on-site processing and environmental footprint.

Resource, geology and mineralogy

Norra Kärr is an alkaline igneous intrusion hosted within the Precambrian Trans-Scandinavian Igneous Belt. The deposit consists of agpaitic grennaite, a peralkaline nepheline syenite, with eudialyte as the primary REE- and zirconium-bearing mineral. The current inferred resource totals 110Mt grading 0.5% TREO, 1.7% ZrO_2 and 0.05% Nb_2O_5. The key differentiating feature is its REE distribution rather than headline grade: HREOs represent 52% of in-situ TREO, including 5.0% Dy, 0.7% Tb and 34.0% Y. We believe the yttrium content is increasingly relevant given recent market attention on Y as a potential ex-China supply-chain bottleneck in aerospace, semiconductor and energy applications. Magnet REOs represent c 20%, comprising c 14% NdPr and c 6% DyTb. The resource also contains c 65% nepheline syenite, supporting the industrial mineral by-product strategy. The earlier 2015 PFS achieved a higher resource classification, with a historical indicated resource of 31.1Mt at 0.61% TREO and a probable reserve of 23.6Mt at 0.59% TREO, highlighting the potential for the updated PFS to improve resource confidence.

Mine plan and beneficiation

The 2021 PEA envisaged a 26-year operation processing 1.2Mtpa of ore and producing an average of 5,341tpa of REO, including 722tpa of NdPr and 284tpa of DyTb. The mine plan is based on a conventional open-pit operation, with 29.3Mt of ore and 9.4Mt of waste mined over the life of mine, implying a low strip ratio of c 0.3x. On-site processing is limited to physical beneficiation, with run-of-mine material crushed, ground and upgraded through magnetic separation to produce a eudialyte-rich concentrate and a nepheline syenite by-product stream.

Hydrometallurgy, project economics and by-products

Downstream chemical processing is expected to be undertaken at a separate industrial site rather than at Norra Kärr. The PEA flowsheet envisages two-stage sulphuric acid leaching and solvent extraction to recover REEs, zirconium and niobium from the eudialyte concentrate, with acid pugging/fuming used to manage silica gel formation, the main technical challenge in processing complex silicate ores. The PEA estimated initial capex of US$487m and operating costs of US$33.3/kg TREO, reducing to US$14.6/kg after by-product credits. In our modelling, we assume cost escalation relative to the 2021 PEA and apply our updated long-term commodity price deck. On this basis, our REO basket price increases to US$85/kg TREO versus US$53/kg in the PEA, while total cash operating costs are estimated at US$46/kg TREO, reducing to US$19/kg after by-product credits. Yttrium is also a meaningful part of the production and revenue mix: under our assumptions, Y accounts for 37% of REO production and c 16% of REO revenue. By-products are expected to include chemical-grade zirconium oxide, niobium oxide and nepheline syenite, which are important to both project economics and waste reduction.

Permitting and development focus

The redesigned project concept materially reduces the environmental footprint of the mine site. Chemical processing has been removed from Norra Kärr, the design targets zero process water discharge, and the project footprint is materially smaller than under the previous concession application. The Swedish Mining Inspectorate formally recommended approval of the exploitation concession in March 2026, with the final decision now resting with the Swedish government. The updated PFS, expected in H226, is likely to focus on the upstream site configuration, physical beneficiation, environmental permitting pathway, by-product integration and refinement of the hydrometallurgical flowsheet.

Exhibit 5: Financial summary

C$'000; 31 October year-end	FY24	FY25	FY26e
Income statement			
Operating expenses	(2,419)	(3,195)	(3,400)
Operating profit/(loss)	(2,419)	(3,195)	(3,400)
Non-operating expenses	(269)	(21)	0
Net profit/(loss)	(2,688)	(3,217)	(3,400)
EPS, C$	(0.01)	(0.01)	(0.01)
Number of shares, m	232	251	260
Balance sheet			
Cash	3,460	1,861	511
Receivables	305	245	245
Other current assets	137	172	172
Exploration and evaluation assets	19,892	22,382	25,382
PP&E	5,453	5,617	5,667
Other non-current assets	97	192	192
Total assets	**29,344**	**30,469**	**32,169**
Accounts payable	564	384	384
Other current liabilities	0	13	13
Non-current liabilities	5,642	6,057	6,057
Total liabilities	**6,206**	**6,454**	**6,454**
Total shareholder equity	**23,138**	**24,015**	**25,715**
Cash flow statement			
Net loss for the year	(2,688)	(3,217)	(3,400)
Adjustments	1,239	1,332	1,300
Working capital	120	(148)	0
Net cash from operating activities	**(1,329)**	**(2,033)**	**(2,100)**
Exploration and evaluation expenditure	(1,962)	(2,490)	(3,000)
Other	(153)	(27)	(50)
Net cash from investing activity	**(2,115)**	**(2,517)**	**(3,050)**
Net issuance of shares	4,477	2,962	3,800
Other	0	(11)	0
Net cash from financing activities	**4,477**	**2,951**	**3,800**
Net change in cash	1,033	(1,600)	(1,350)
Cash at beginning of period	2,427	3,460	1,861
Cash at end of period	**3,460**	**1,861**	**511**

Source: Leading Edge Materials, Edison Investment Research

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