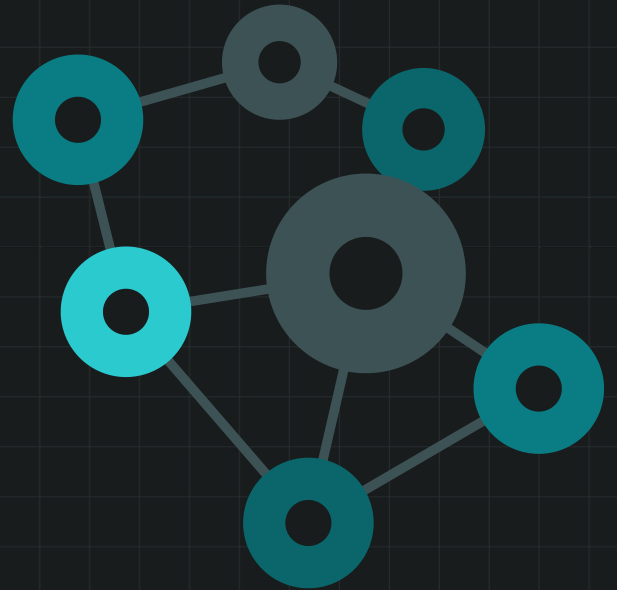




RARE EARTH EXCHANGES · PRICING

REEx Rare Earth Pricing Methodology

Rare earth oxides and critical minerals

Monthly price ranges for defined products, origins, delivery terms and Transaction Sizes.

REEx Rare Earth Pricing Methodology

Rare Earth Exchanges (REEx) publishes monthly price ranges to support procurement and market analysis. Each range represents prevailing market value during the stated month for a defined product, origin, delivery basis and Transaction Size.

01

How we assess prices

- 1

Collect and check
Gather and verify market evidence
- 2

Assess the range
Weigh, adjust and compare evidence
- 3

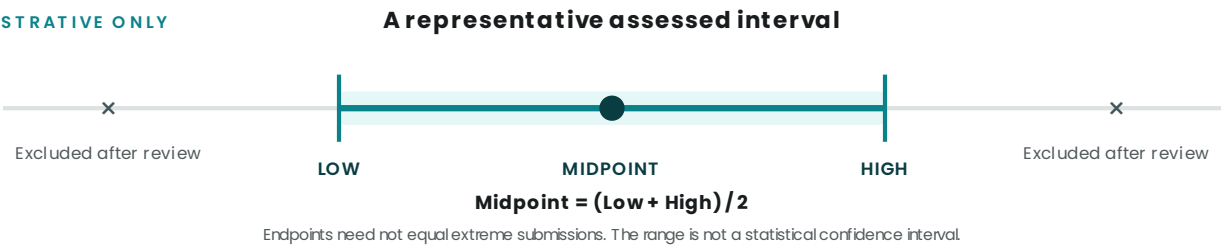
Review and publish
Second review before release

Collect and check. We gather information from traders, buyers, producers, processors, OEMs and magnet makers. We record the source, date, product, price, quantity or size band, origin and commercial terms. We may seek documents or counterparty confirmation and clarify unusual reports. We exclude related-party transfers and reports we cannot reasonably verify. Related companies count as one source; reports of the same deal count as one transaction.

Assess the range. We generally favour recent completed transactions, followed by firm bids and offers, participant summaries and indicative quotations. Public disclosures and trade data may provide context; lagged customs values or company averages alone do not establish a current range. We may adjust currency, quality, freight, tax, payment or quantity differences where supported, or exclude information that cannot be compared.

Review and publish. We select a representative low and high, record the supporting evidence and main judgements, and assign confidence. A second team member reviews the range and rationale before publication. We may seek further evidence, qualify the result or withhold it where concerns remain.

ILLUSTRATIVE ONLY



We apply judgement rather than fixed numerical weights or a volume-weighted average. **Prices are assessments, not executable quotations or forecasts.**

Products and markets

Prices are in US dollars per unit of product. China and ex-China are separate series; global rows combine origins only where the evidence is comparable.

Material and form	Reference quality	Market	Unit
NdPr oxide powder	≥99.5%; NdPr ≈75:25	China / Ex-China	USD/kg
Dysprosium oxide powder	≥99.9%	China / Ex-China	USD/kg
Terbium oxide powder	≥99.9%	China / Ex-China	USD/kg
Samarium oxide powder	≥99.5%	China / Ex-China	USD/kg
Yttrium oxide powder	≥99.99%	Global	USD/kg
Scandium oxide powder	≥99.9%	Global	USD/kg
Tungsten APT	WO ₃ ≥88.5%	China / Ex-China	USD/mtu
Antimony ingot	Sb ≥99.65%	China / Ex-China	USD/t
Gallium metal	Ga ≥99.99%	Global	USD/kg
Germanium metal	Ge ≥99.999%	Global	USD/kg

For oxides, the percentage applies to both total rare earth oxide (TREO) content by dry product mass and the named oxide share of TREO. NdPr refers to the combined oxides, with an approximately 75:25 ratio by oxide mass. Other percentages are by product mass. Material differences in assay, ratio or impurities may be adjusted where supported or excluded.

For APT, one metric tonne unit (mtu) is 10 kg of contained WO₃. One tonne of APT at 88.5% WO₃ contains 88.5 mtu. Its Transaction Size refers to physical APT.

Origin and delivery basis

China means final production in mainland China; ex-China means final production elsewhere. For oxides, this is separation and final oxide production; for metals, final refining; for APT, manufacture. Repacking or shipment through another country does not change origin. We may record feedstock origin separately. Ex-China production does not establish an entirely China-free supply chain.

- 1 Feedstock**
 May be recorded separately
- 2 Final production**
 Sets China or ex-China origin
- 3 Shipment**
 Does not change origin

Unless a published row states otherwise, reference terms are China EXW at the producing plant, excluding VAT, and ex-China or global CIF Rotterdam, excluding import duties and taxes. We generally assess prices agreed during the month for delivery within 60 days, with cash payment against delivery or documents. We may consider other terms where a reliable adjustment is available.

Each published series identifies its quality, origin, delivery basis, unit and Transaction Size. We may separate markets or withhold a combined range where differences cannot be reconciled. Long-term contracts may inform an assessment only where a current, independently negotiated spot-equivalent price can be identified.

03

Transaction Size

Transaction Size is the quantity covered by one independently priced order. Small, Medium and Large describe order size, separately from total market trading volume or evidence confidence.

**SMALL**
Smaller order

**MEDIUM**
Default assessment band

**LARGE**
Larger order

Material group	Small	Medium	Large
NdPr oxide	0.5 to <1 t	1 to <5 t	≥5 t
Dy and Tb oxides	1 to <25 kg	25 to <100 kg	≥100 kg
Sm and Y oxides	25 to <100 kg	100 to <1,000 kg	≥1,000 kg
Sc oxide	1 to <10 kg	10 to <100 kg	≥100 kg
Tungsten APT	1 to <5 t	5 to <20 t	≥20 t
Antimony ingot	1 to <5 t	5 to <20 t	≥20 t
Ga and Ge metals	1 to <10 kg	10 to <100 kg	≥100 kg

These are REEx reference bands. Medium is the default assessment band unless the published row states otherwise. We may publish Small or Large ranges where supported, and may revise bands as trading patterns change. A different band is identified explicitly.

We use the actual quantity where available, or retain the reported band without inventing an exact amount. Unknown size is recorded as Unknown. Delivery instalments do not turn one bulk order into several small transactions. Samples and unusual orders may be excluded. Larger orders do not automatically receive a lower price; adjustments between bands need supporting evidence.

Price calculations

$$\text{Midpoint} = (\text{Low} + \text{High}) / 2$$

$$\text{Monthly change (\%)} = 100 \times (\text{current midpoint} / \text{previous midpoint} - 1)$$

$$\text{China-ex-China gap (\%)} = 100 \times (\text{ex-China midpoint} / \text{China midpoint} - 1)$$

The midpoint is the arithmetic centre of the range, not a traded average. Changes require comparable current periods and a positive prior midpoint. Calculations use unrounded values; displayed values may be rounded.

China-ex-China comparisons require the same product, month, unit and size band. An EXW-CIF comparison is a cross-market price gap that includes delivery differences. We use "origin premium" only after aligning commercial terms. Missing, historical or non-comparable inputs do not produce a current comparison. Any calculation using an indicative range is labelled indicative.

04

Confidence and publication

We judge confidence from source independence, recency, comparability and support for both endpoints. There is no fixed minimum trade count. Repeated reports from one source do not increase independence, and a large transaction does not automatically increase confidence.

Grade	Evidence supporting the range	Status
A High	Strong current evidence from multiple independent sources, including completed trades, with limited material adjustment.	Assessed
B Moderate	Current trades or firm quotations with independent corroboration; some judgement or adjustment may be needed.	Assessed
C Limited	A defensible range based mainly on current indications or limited direct evidence, with material limitations disclosed.	Indicative
– No grade	Evidence cannot support a reliable current range or the commercial basis is unclear.	Insufficient evidence

We may lower confidence, add a note or withhold an assessment where evidence is concentrated, conflicting or incomplete. Without current support, we show Insufficient evidence rather than zero. A prior range may appear separately as Historical, with its original month; it receives no current grade

and is excluded from current changes and price-gap calculations.

Monthly release

We normally publish during the first week after month-end and may adjust timing for holidays, reporting delays or further checks. The assessment covers activity during the stated calendar month. Each row shows the product and quality, market, unit, delivery basis, Transaction Size, low and high, confidence, status, assessment month and update date. Material limitations may be explained in a short note.

Independence and records

Pricing decisions are independent of subscriptions, sponsorship and advisory relationships. Relevant conflicts are disclosed internally and managed, including reassignment where needed. We protect contributor identities and restrict access to submissions. We retain a concise record of evidence, adjustments, exclusions, rationale and review; records are generally kept for five years, subject to privacy and legal requirements.

Corrections and enquiries

We correct verified material errors, identify the affected series and date, and preserve a record of the change. Related calculations may also be revised. Subsequent market movements are not corrections. Questions or challenges may be directed to REEx through rareearthexchanges.com. We review them and respond as appropriate without disclosing confidential source information.

Methodology updates and use

We may update this methodology or individual specifications as markets develop. Material changes are dated and explained, with consultation where practical and series breaks identified where comparability changes.

REEx prices are for information, not investment advice, an offer to trade or a guarantee of supply.

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