



YUN SHENG (USA) INC.

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Yunsheng commences Mine-to-Magnet circular economy

Ningbo, Zhejiang Province, China, December 7, 2023 – Ningbo Yunsheng Co. Ltd., (The “Company” or “NBYS”) (SSE: 600366) is pleased to announce that it signed a Joint Venture Agreement with Sinomine Resource Group Co. Ltd. (the “Partner” of “SMRG”) to enter into joint venture Rare Earth mine exploration program on Sept. 7, 2022. Under the conditions of approval by the Ministry of Mines and Mineral Development (MMMD) in Zambia, the NBYS has approved expenditures totaling US\$8,000,000, representing a 45% interest in the Nkombwa Project. SMRG holds the balance of a 55% interest.

As part of the Joint Venture Agreement, NBYS has first right claims against all output of Rare Earth Oxide (REO). The Partner has first right claims against all output of non-REO. The target date for the first REO is Q1 2025. Drilling operations have started on April, 2023.

About Ningbo Yunsheng Co. Ltd.

NBYS is a Chinese government-independent, global supplier of Rare Earth permanent magnets. The company has a current 27,000-tonne manufacturing capacity, with plans to increase to 43,000 tonnes by 2025, making it the largest Rare Earth permanent magnet producer in the world. The Company's has a strong reputation as a long-term, strategic partner in the automotive (including EV), industrial automation, consumer electronics and green energy sectors. The Company is focused on guaranteeing its Rare Earth permanent magnet supply chain, outside China, for its long-term customers, through its Joint Venture Agreement with Sinomine Resource Group Co. Ltd (SMRG).

About Sinomine Resource Group Co. Ltd.

SMRG is developing the Light Rare Earth Nkombwa Project, a globally significant deposit of the Light rare earth metals including: Cerium, Praesodymium, Neodymium, Samarium, Gadolinium, etc. Demand continues to grow for these critical metals used in permanent magnets for electric vehicles, wind turbines and other electronics. Geopolitical risks associated with availability and stability of these metals have become a major supply chain concern for manufacturers and end users. Zambia is a proven and stable mining jurisdiction.

Contact Us

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