March 31, 2026

Company Name	Mitsubishi Materials Corporation	
Representative	Executive Officer and President	Tetsuya Tanaka
(TSE Prime Market Securities Code 5711)		
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Regarding the Acquisition of Shares in ReElement Technologies Corporation and the Execution of a Memorandum of Understanding on Japan–U.S. Collaboration

Mitsubishi Materials Corporation (the "Company") has set out in its Medium-term Management Strategy (FYE March 2027–2029) the basic policy of "creating the future through resource circulation," which includes expanding secondary smelting with a focus on global business expansion in Europe, the U.S. and Asia.

As part of this initiative, the Company hereby announces that it has decided to make an investment in ReElement Technologies Corporation ("ReElement"), a company headquartered in Indiana, the U.S., engaged in the recycling of rare earth elements and other critical resources, through the acquisition of preferred shares of ReElement, and has executed a Memorandum of Understanding (MOU) concerning Japan–U.S. collaboration in the field of rare earth and rare metal recycling.

This investment represents a strategic initiative aimed at accelerating the global expansion of the secondary smelting business, while also positioning the Company to create new resource circulation businesses in Japan.

Please see the attached press release for details.

End

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Mitsubishi Materials Corporation

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Mitsubishi Materials Corporation (the "Company") hereby announces that it has decided to make an investment in ReElement Technologies Corporation ("ReElement"), a company headquartered in Indiana, the U.S., engaged in the recycling of rare earth elements and other critical resources, through the acquisition of preferred shares of ReElement (the "Investment"), and has executed a Memorandum of Understanding (MOU) concerning Japan–U.S. collaboration in the field of rare earth and rare metal recycling.

This matter constitutes a strategic investment made with a view to accelerating the global expansion of the Company's secondary smelting business, while also considering the creation of new resource circulation businesses in Japan, under the basic policy of becoming a company committed to "creating the future through resource circulation," as set forth in the Company's Medium-term Management Strategy (FYE March 2027–2029).

1. Background and Purpose of the Investment

Rare earth elements and rare metals are indispensable materials supporting future growth industries such as electric vehicles, renewable energy, and semiconductors, and the establishment of stable supply systems worldwide has become an important issue. In various countries, efforts are also progressing in the recycling field toward strengthening supply chains for critical minerals.

ReElement possesses proprietary chromatography-based technology used in separation and purification processes, which form the core of recycling operations. Compared with the solvent extraction method that is currently widely used, this technology is characterized by enabling significant reductions in capital and operating costs through the downsizing of facilities, as well as reducing environmental impact, including reductions in waste generation, greenhouse gas emissions, and water usage, by eliminating the use of hazardous solvents.
Through this technology, it is possible to recover rare earth elements and rare metals at a high purity of 99.5% or higher and at a high yield of 95% or higher from a diverse range of feedstocks, including scrap such as used magnets and batteries, as well as natural ores and mine waste (tailings).

Through this Investment, the Company will apply this technology to simultaneously advance participation in a circular resource supply chain in North America and consider the commercialization of rare earth and rare metal recycling businesses in Japan, thereby accelerating the global expansion of resource circulation.

2. Details of the Collaboration

(1) Collaboration in the United States

With support from the U.S. government, ReElement is advancing initiatives aimed at strengthening domestic supply chains for critical minerals in the United States. Specifically, at its pilot facility located in Indiana, ReElement has already established technology for the recycling of rare earth elements derived from waste magnets, and plans to commence operation of a commercial facility currently under development in the same state within

the year.

In the U.S., the Company will seek to participate in the supply chain through product offtake and tolling arrangements, which involve providing feedstock and outsourcing separation and purification processes. Through mutually complementary collaboration in feedstock procurement, including E-Scrap, the Company aims to strengthen supply chain development.

(2) Collaboration in Japan

In order to consider the joint commercialization of rare earth and rare metal recycling in Japan with ReElement, the Company will jointly conduct a feasibility study.

By integrating the Company's pretreatment and metal recovery technologies cultivated through its home appliance and automotive recycling businesses, together with its feedstock collection capabilities for electronic scrap, and combining them with ReElement's separation and purification technology, the Company will examine the potential for a future joint business (assuming the establishment of a joint venture).

3. Overview of the Target Company

(1) Name	ReElement Technologies Corporation
(2) Location	12115 Visionary Way, Suite 174, Fishers, Indiana 46038, United States (Corporate Office)
(3) Name and Title of Representative	Mark Jensen, Chief Executive Officer
(4) Business Description	Holding company with core operations focused on the separation and refining of critical minerals in the United States
(5) Date of Establishment	June 2020
(6) Shareholding Structure	Founders (management), directors and employees: Approx. 25% American Resources Corporation (the former parent company): Approx. 17% Other shareholders (including external investors): Approx. 58%

4. Executive Commentary

Tetsuya Tanaka, Executive Officer and President, Mitsubishi Materials Corporation, commented:

"This Investment represents an important initiative to concretely advance the enhancement and global expansion of our circular resource business, as outlined in our Medium-term Management Strategy, in both the United States and Japan. By leveraging ReElement's proprietary separation and refining technology, we will work to build a circular resource supply chain in North America, while also conducting a feasibility study toward joint business development in Japan, thereby accelerating the realization of these initiatives."

Mark Jensen, Chief Executive Officer, ReElement Technologies Corporation, said:

"We are honored to partner with Mitsubishi Materials Corporation, a global leader in materials innovation and resource circulation. Their commitment, expertise, and long-term vision represent a meaningful step forward in building secure and resilient critical mineral supply chains across the United States and allied nations. Through this collaboration, we are combining MMC's strengths in feedstock sourcing and recycling with ReElement's refining-first platform, which is designed to deliver high-purity materials in a scalable, capital-efficient, and environmentally responsible manner. Together, we are advancing a practical and economically viable solution to one of the most critical challenges in the global supply chain."

About ReElement Technologies Corporation

ReElement Technologies Corporation, a minority holding of American Resources Corporation (NASDAQ: AREC), is a leading provider of high-performance refining capacity for rare earth elements and critical minerals. Its refining-first, multi-mineral, multi-feedstock platform is designed to process a wide range of inputs - including recycled materials from permanent magnets, lithium-ion batteries, and industrial, defense, and technology waste streams, as well as mined ores, brines, and coal-based byproducts - into high-purity products that support a cost-effective, environmentally responsible, and circular supply chain.

ReElement's innovative and scalable "Powered by ReElement" process leverages its exclusively licensed and internally developed intellectual property, integrating directly into partners' material processing flowsheets to enhance efficiency and adaptability across the global critical mineral supply chain. For more information visit reelementtech.com or connect with the Company on Facebook, X, and LinkedIn.

A large-scale commercial plant named the Marion Advanced Technology Center is scheduled to commence operation in 2026.

(Terms)

- **E-Scrap**: A general term referring to discarded circuit boards and similar items among used or unnecessary electrical and electronic equipment that contain high concentrations of valuable metals.

End

<Contact details for inquiries>
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