# Neo Opens State-of-the-Art Environmental Emissions Control Catalysts Production Facility in China

written by Raj Shah | September 16, 2024

- The relocated, upgraded and modernized NAMCO facility held a grand opening on Friday, September 13, 2024
- The new state-of-the-art facility has started receiving customer approvals, including some major product lines, and is expected to achieve full production by the end of 2024

September 16, 2024 (Source) – Neo Performance Materials Inc. ("Neo" or the "Company") (TSX: NEO) announced the official opening of its new Neo Jia Hua Advanced Materials (Zibo) Co., Ltd. ("NAMCO") facility, a world-class emissions control catalysts production plant in Zibo, China.

The new facility is a modernization and upgrade of its prior catalyst plant in Zibo, with expanded capacity, improved operating efficiencies, and advanced processing technology. The Company held a grand opening ceremony on September 13, 2024, with customers, employees and local government officials.

*"The relocation and modernization of NAMCO enables Neo to continue to service global automotive supply chains to meet more stringent emissions requirements across hybrid vehicle and internal combustion engine platforms. This investment enables NAMCO to meet increased customer demand and maintain Neo's*

*position as one of the top three global producers of rare earth compounds for environmental and automotive emissions control catalysts. These innovative and advanced technologies play a crucial role in the clean energy transition, and we look forward to continued success in expanding our world-class product portfolio,"* said Rahim Suleman, President and Chief Executive Officer of Neo.

Customer requalification is underway, with four of NAMCO's five major customers already completing their product qualification process for some of their key product lines. Pending customer approval, NAMCO is currently completing final commissioning of its facility and is expected to achieve full production capacity by the end of 2024.

As of June 2024, the Company has invested US$46.4 million in NAMCO's relocation, upgrade, and modernization. The Company updated its initial project budget to US$70.0 million,  a US$5.0 million savings.. The remaining investment is expected to be made through early 2025 as the final commissioning milestone payments and exterior work are completed.

The Company is a top three global producer of specialty rare earth compounds for environmental and automotive emissions control catalysts and is positioned to benefit from hybrid and ICE vehicle platforms.[1]

[1]**Management estimates from internal market share data.**

**Photos of The New NAMCO Facility**



Photos of The New NAMCO Facility (CNW Group/Neo Performance Materials, Inc.)



Photos of The New NAMCO Facility (CNW Group/Neo Performance Materials, Inc.)

**Cautionary Statements Regarding Forward-Looking Statements**

This news release may contain “forward-looking information”

within the meaning of applicable Canadian securities legislation. Generally, but not always, forward-looking information and statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof. Specific forward-looking statements in this news release include, but are not limited to, the completion of the construction and commissioning of NAMCO facility, budgets, expenditures, and costs associated with the completion of the NAMCO facility, issues relating to timing of product qualification, and matters relating thereto. In making the forward-looking information in this news release, the Company has applied certain factors and assumptions based on its current beliefs and assumptions made by and information currently available to the Company. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release is subject to numerous risks, uncertainties, and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information. There are many risk factors associated with the completion of the NAMCO facility and commissioning thereof. Several factors could cause actual results to differ materially from those anticipated by the Company, including but not limited to the risks and uncertainties inherent in the nature of the construction and commissioning of a manufacturing facility, including the failure to obtain necessary regulatory approvals or to otherwise complying with applicable building permits, risks relating to qualification of products, risks of a material adverse change

the Company's assets or revenues, or risks of unknown liabilities that may arise.

Readers are cautioned not to place undue reliance on forward-looking information. The Company does not intend and expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by law. For more information on Neo, investors should review Neo's continuous disclosure filings, which are available under Neo's profile at www.sedarplus.ca.

**About Neo Performance Materials**

Neo is fast-forwarding the green energy transition by manufacturing the building blocks of many modern technologies that enhance efficiency and sustainability. Neo's advanced industrial materials – magnetic powders and magnets, specialty chemicals, metals, and alloys – are critical to the performance of many everyday products and emerging technologies. Neo's products help to deliver the technologies of tomorrow to consumers today. Neo's business is organized into three divisions: Magnequench, Chemicals & Oxides, and Rare Metals. Neo is headquartered in Toronto, Ontario, Canada, with corporate offices in Greenwood Village, Colorado, United States; Singapore; and Beijing, China. Neo has a global platform that includes 10 manufacturing facilities in China, the United States, Germany, Canada, Estonia, Thailand and the United Kingdom, and one dedicated research and development centre in Singapore. For more information, please visit www.neomaterials.com.

SOURCE Neo Performance Materials, Inc.

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