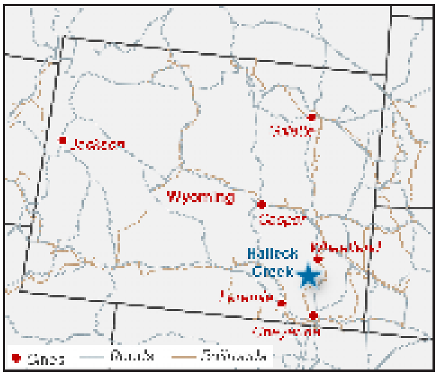
ASX: **ARR**
OTCQX: **ARRNF**
[ADR] **AMRRY**

The Frontier of America's Future

Halleck Creek Rare Earths Mine: A fast-track development to secure a long-term supply of U.S. magnet metals for national security, defense, and manufacturing.

HALLECK CREEK
Rare Earths Mine Development Project

A vital national asset aligned with President Trump's vision to reduce America's dependence on foreign minerals, enhance national security, and drive job creation.



Currently the Mountain Pass Mine in California, is a single point of failure for the emerging US magnetics industry as it is the US' only producing rare earths mine. *Halleck Creek is the answer to ensure multiple points of domestic production to counter China's chokehold on upstream rare earths production.*

Halleck Creek is to be developed in two separate and independent phases:

- **Phase 1:** The Cowboy State Mine ("CSM"), a 20-year life of mine, with robust economics showing a post-tax NPV10% US$558 mm and ~24% IRR.
- Current domestic mined rare earths production cannot solely fulfil the feedstock needs for MP Materials / Department of War's Independence Magnet Facility – *Halleck Creek can supply:*
    - Upwards of 57% of the light rare earths (i.e. Neodymium-Praseodymium or "NdPr") needs[1] and;
    - Approximately 30% of the critical heavy rare earths (i.e Dysprosium, "Dy", and Terbium, "Tb") requirements[2] for the 10,000 tonne per annum Independence Magnet Facility.
- **Phase 2:** Development of Halleck Creek on Federal Land & Minerals, which has an 80-year plus mine life potential.
    - The Project deposit has a JORC resource estimate of 2.63 bn tonnes with grades of 3,292 ppm TREO

Fast-track permitting advantage: The CSM has the strategic advantage of a Wyoming State permit to mine process which is typically 2-3 years (vs. federal permits of +10 years). The project has no Federal NEPA requirements or red tape.

Strong Government Support to date:

- Received State of Wyoming grant of US$7.1 mm to help advance the development of the Cowboy State Mine
- Received a non-binding letter of interest from the U.S. EXIM Bank for up to US$456 mm debt financing, covering all initial CSM capex

Source: Resource, project economics and production profile as outlined in the 2025 Scoping Study.
1. Breakdown based on percentage of magnet mass shown in pie-chart above. Calculated as (CSM Avg. Annual Production of 1,833t NdPr)/[(10,000 tonne per annum magnetics capacity)x(32%)].
2. Breakdown based on percentage of magnet mass shown in pie-chart above. Calculated as (CSM Avg. Annual Production of 24t Tb + 98t Dy)/[(10,000 tonne per annum magnetics capacity)x(4%)]

PROGRESS TO-DATE

Jun. 2024: Received $7.1mm State of Wyoming Grant Funding

Sept. 2024: Received Non-binding LOI from EXIM Bank to fund all CSM Capex (US$456m)

Feb. 2025: Published Updated Scoping Study, including updated resource estimate. Completed Bulk Separation & Concentration tests, Proving 10x ore upgrade at scale.

May 2025: Groundwater monitoring wells installed, a key step in the State of WY permit to mine application process

Jul. 2025: Completed initial mineral leach testing & announced mineral processing optimization program.

Sept 2025: Test mining complete at the CSM and start of comminution optimization program

Oct 2025: Completion of impurity removal neutralization tests

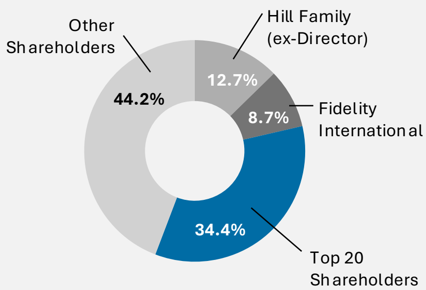
Up Coming Catalysts

- Completion of on-going mineral processing optimization work to potentially increase overall rare earth recoveries.
- Completion of remaining hydro-metallurgical testing.
- Publication of the Cowboy State Mine Pre-Feasibility Study.
- Continue baseline environmental and water data collection for permit to mine application.
- Submit Cowboy State Mine permit to mine application.
- Commence construction of a demonstration plant. Long lead time equipment has already been ordered.

CAPITAL SUMMARY[1]

ASX Ticker	**ARR**
Share Price (at close Feb 19. 2025)	**A$0.32**
Shares Outstanding	**506M**
Options Outstanding	**51.0M**
Market Capitalisation	**A$162M**
Cast (at Dec. 31, 2024)	**A$11.7M**
Enterprise Value	**$125.0M**

SHAREHOLDERS



Source: IRESS
Notes: (1) As at 31 January 2025. (2) Does not include listed investments and promissory notes receivable in Cobalt Blue Holdings (ASX:COB) and Godolphin Resources (ASX:GRL).

American Rare Earths Limited
ABN 83 003 453 503

Australia Office
89 York Street
Level 7, Suite 706
Sydney NSW 2000 Australia
P +61 2 8054 9779

US Office
1658 Cole Boulevard
Suite G30
Lakewood, Colorado 80401
USA

Contact
info@americanree.com