THE FRONTIER OF AMERICA'S FUTURE

Securing Supply for the United States' Growing Rare Earths Magnet Industry

AMERICAN RARE EARTHS

A U.S.- based source of critical magnet rare earth elements

ASX: **ARR** | OTCQX: **ARRNF** | ADR: **AMRRY**

FORWARD LOOKING STATEMENT

Disclaimers

This presentation contains forward-looking statements that involve subjective judgement and analysis and accordingly, are subject to significant uncertainties and risks, many of which are outside the control of, and are unknown to, American Rare Earths ("**ARR**"). In such circumstances, the forward-looking statements can be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "seek", "estimate", "believe", "continue" or other similar words. No representation, warranty or assurance is given or made in relation to any forward-looking statement by ARR or it's representatives, In addition, no representation, warranty or assurance is given in relation to any underlying assumption or that any forward-looking statements will be achieved. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Accordingly, presentation readers are cautioned not to place undue reliance on such forward-looking statements as a result of the uncertainties. ARR wishes to caution readers that these forward-looking statements are based on economic predictions and assumptions on reserves, mining method, production rates, metal prices and costs (both capital and operating) developed by ARR management in conjunction with consultants. This presentation and the forward-looking statements made in this presentation, speak only as of the date of the presentation. Accordingly, subject to any continuing obligations under the Corporations Act and the Australian Securities Exchange Listing Rules, ARR disclaims any obligation or undertaking to publicly update or revise any of the forward-looking statements in this presentation, whether as a result of new information, or any change in events, conditions or circumstances on which any such statements is based.

Competent Person Statement

This work was reviewed and approved for release by Mr Kelton Smith (Society of Mining Engineers #4227309RM) who is employed by Tetra Tech and has sufficient experience which is relevant to the processing, separation, metallurgical testing and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. Smith is an experienced technical manager with a degree in Chemical engineering, operations management and engineering management. He has held several senior engineering management roles at rare earth companies (Molycorp and NioCorp) as well as ample rare earth experience as an industry consultant. Mr. Smith consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

This work was reviewed and approved for release by Mr Patrick A Sobecke (Society of Mining Metallurgy and Exploration #04133849) who is employed by Stantec and has sufficient experience which is relevant to the mining plan and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Patrick is a Professional Engineer (IL 062.064122) with over 21 years of experience in multiple commodities, mining methods and countries. Mr. Sobecke consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

The information in this document is based on information compiled by personnel under the direction of Mr. Dwight Kinnes who was Chief Technical Officer of American Rare Earths. This geological work was reviewed and approved for release by Mr. Kinnes (Society of Mining Engineers #4063295RM) who was employed by American Rare Earths and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Kinnes consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.
ARR confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. ARR confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.

ARR confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions underpinning the production target or the forecast financial information derived from a production target in the initial report continue to apply and have not materially changed.

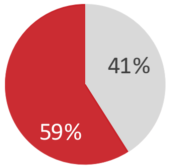
THE U.S. REQUIRES A SECURE MINE-TO-MAGNET SUPPLY CHAIN

A new US law will ban Chinese origin rare earth magnets in defense systems starting 1 January 2027

China Rest of World

MINING & BENEFICIATION

UPSTREAM



China mines 59% of the world's rare earth element production while the **United States sits at ~10%.**

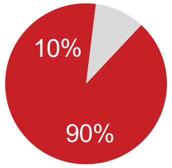
METAL & ALLOY PRODUCTION

MIDSTREAM

Metal and alloy production is largely non-existent in the United States with limited capacity for taking refined REE oxides into metals especially with the heavy REE elements dysprosium and terbium.

PROCESSING & REFINING

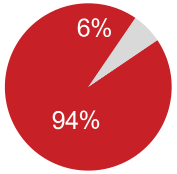
UPSTREAM



From a refining standpoint, **China produced ~91%** of the refined REE production globally.

MAGNET MAKING

DOWNSTREAM



China accounted for 94% of sintered permanent magnets as of 2024.

China has export restrictions on seven medium and heavy rare earth elements including Tb, Dy, and Sm

Source: https://www.iea.org/reports/rare-earth-elements/executive-summary

CORE FOUR MAGNET METALS AND SAMARIUM

Halleck Creek is emerging as America's next major rare earths project—one of the few positioned to supply all five critical magnet metals at scale.

Neodymium (Nd)

Core ingredient in the strongest permanent magnets.

Used in: EV motors, wind turbines, smartphones, robotics.

Key for: humanoid robots, drones, and AI systems.

Praseodymium (Pr)

Boosts magnet strength blended with Nd.

Used in: EV drivetrains, aerospace systems, hydrogen tech.

Future tech: Powers autonomous vehicles and next gen aircraft.

Nd

Pr

Nd + Pr
Combined **boosts** magnet strength

"Core Four"
Magnetic
Rare Earths

Dy

Tb

Sm

Dy + Tb
Generates significant revenue, despite small tonnage.

Dysprosium (Dy)

Enables magnets to function at high temperatures.

Used in: Military systems, high-temp EV motors, generators.

Critical: China export controls; vital for stealth and defense.

Terbium (Tb)

Stabilizes magnets under heat and stress.

Used in: EVs, energy storage, military sensors, medical displays.

Critical: China export controls; essential for robotics, next-gen tech and defense.

Samarium (Sm)

Provides temperature stability and reliability

Critical: China export controls; Used in aerospace, defense systems, radar.

AMERICAN RARE EARTHS

Clear Path to Building America's Next Major Rare Earth Supplier

Strategically positioned in a U.S. critical minerals priority sector

- Aligned with U.S. 'mine-to-magnet' policy
- Exposure to defense, tech & EV demand

Halleck Creek: Generational, Tier-1 asset

- 8.64Mt TREO in 2.63Bt JORC resource[1]
- Potential for multi-generational production scale with low strip ratio

Premier U.S. mining jurisdiction

- Wyoming: stable, mining-friendly, streamlined permitting
- Established rail, road & power infrastructure

Advanced metallurgy with proven, scalable processing

- Bench-scale produced mixed REO via established tech
- Flowsheet solves historical challenges

Pathway to vertical integration (mine-to-magnet)

- Novex MoU and metallization pathway identified
- Positions ARR across upstream & midstream

Accelerated development with near-term catalysts

- Wyoming-based pilot plant pathway defined
- PFS targeted 2026

Strong government & financial backing de-risk development

- US$7.1M Wyoming grant[2] + EXIM Bank LOI[3]
- Aligned with national security priorities – 1 Jan 2027 defense procurement cliff rapidly approaching

1. See ASX release dated February 4, 2025 for more details
2. See ASX release dated June 27, 2024 for more details.
3. See ASX release dated September 24, 2024 for more details.

HALLECK CREEK

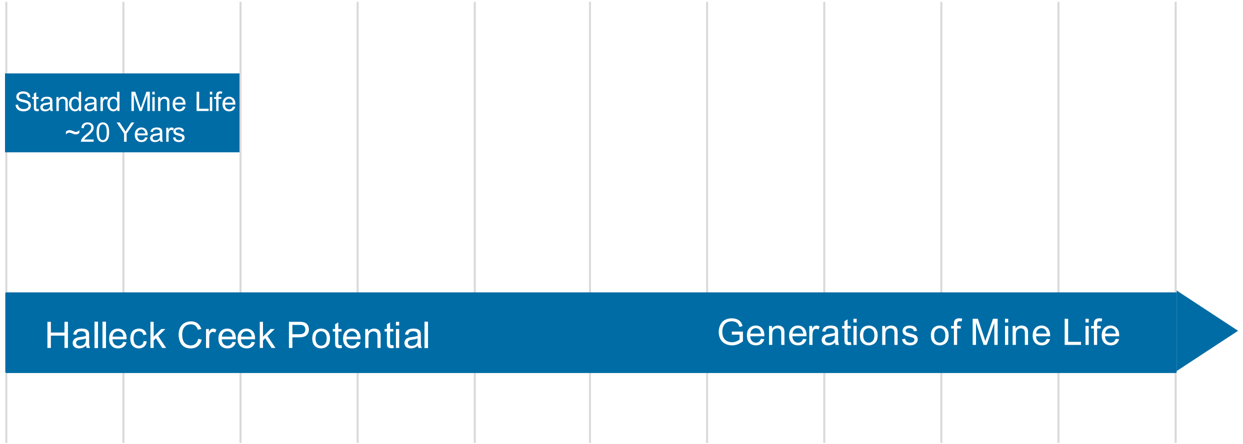
A strategic solution to secure a mine-to-magnet supply chain

HALLECK CREEK IS THE SOLUTION

Large, World-Class, Multi-Generation Rare Earth Deposit in Wyoming

- **Status** - Confirmed on a global scale; a generational resource for the United States, with mineralization remaining open at depth and along strike
- **Scale** - JORC resource estimate of 2.63 billion tonnes[1]; the Cowboy State Mine accounts for only a small portion of the broader Halleck Creek deposit. FS drilling commenced May 2026, 19 holes, ~3,050m at Red Mountain - started deliberately ahead of PFS completion
- **Jurisdiction** - Wyoming: a state with a long, stable history of supporting responsible resource development and a streamlined permitting pathway on state land.
  - Actively applying for material amounts in potential grant funding offered by the State of Wyoming to accelerate rare earth processing and separation in-state, with the outcome of these applications expected in 2026
- **Long-term supply** – Multi-Generation mine life potential vs. ~20-year typical operation
- **Comparison** - Resource size materially larger than any other U.S. domestic opportunity; this is not just a mine, it's a long-term strategic infrastructure asset capable of underpinning the US Industrial Base for generations
- **Proof of execution** - Pilot plant mining completed and crushing underway with gravity and magnetic separation scheduled for later in 2026 and separated rare earth oxide targeted in late Q2 2027

Mine Life



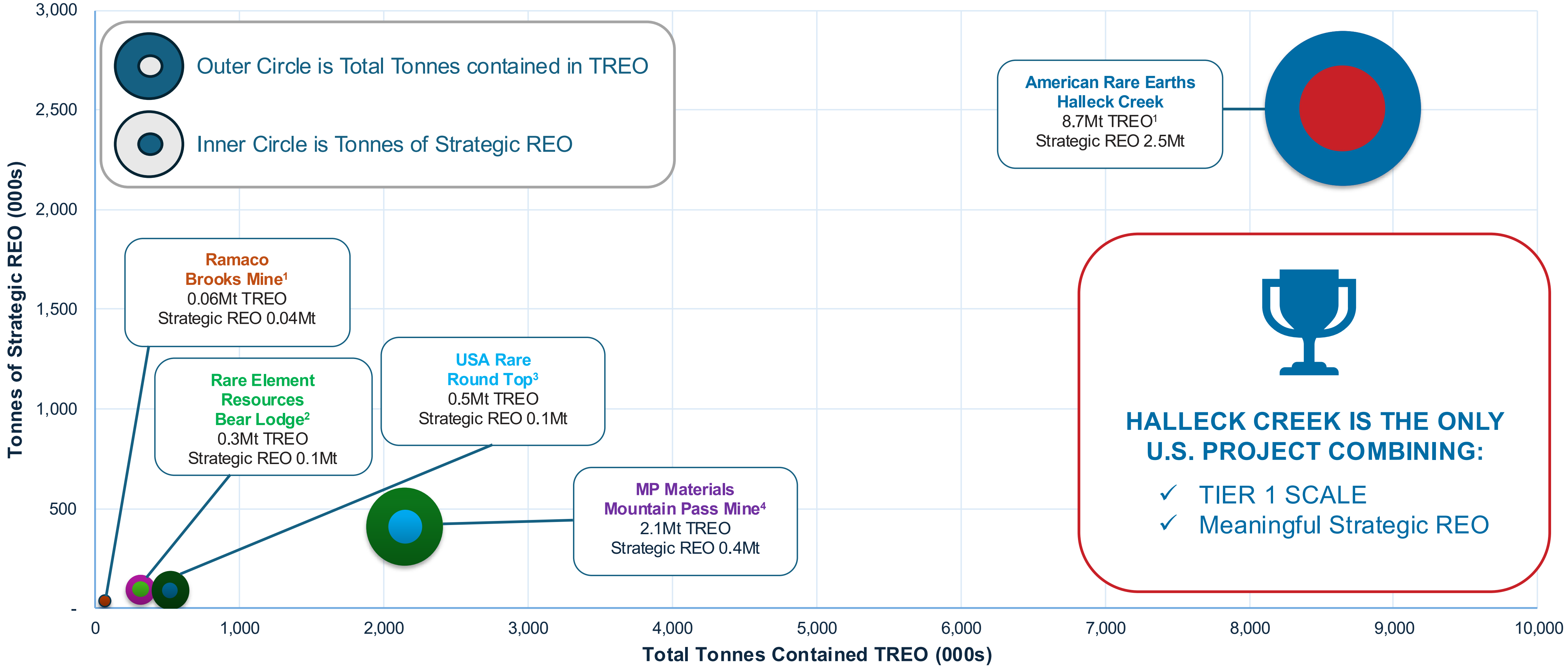
Mineral Resource Estimate[1]

Class	Tonnage (Mt)	TREO (ppm)	LREO (ppm)	HREO (ppm)	MREO (ppm)	TREO (kt)	LREO (kt)	HREO (kt)	MREO (kt)
Measured & Indicated	1,479	3,334	2,963	361	859	4,931	4,383	535	1,271
Inferred	1,147	3,239	2,878	361	837	3,716	3,302	414	960
Total Mineral Resource	**2,627**	**3,292**	**2,926**	**361**	**850**	**8,647**	**7,685**	**948**	**2,231**

1. See ASX announcement dated 4 February 2025

SCALE: TOTAL TREO VS STRATEGIC REO

Strategic REO = (NdPr+Tb+Dy+SEG) / TREO



Note: Resources on a contained TREO basis. Figures are approximate and may not be directly comparable

1. Technical Report Summary Brook Mine - Initial Assessment https://s3.amazonaws.com/sec.irpass.cc/2352/0001104659-26-086668.pdf
2. Technical Report Summary On the Bear Lodge REE Project sec.gov/Archives/edgar/data/1419806/000110465924030555/tm247778d1_ex96-1.htm
3. AMENDED NI 43-101 PRELIMINARY ECONOMIC ASSESSMENT ROUND TOP PROJECT https://web.archive.org/web/20260304151256/https://tmrcorp.com/_resources/reports/Amended_TRER_NI43-101_PEA_FINAL_28April2014.pdf
4. SEC 2025 Technical Report Summary Update– Mountain Pass Mine https://d18rn0p25nwr6d.cloudfront.net/CIK-0001801368/f6cd0417-4485-4575-bf26-bf4c1755d4d9.pdf

UNLOCKING RARE EARTHS FROM ALLANITE

The historical problems with Allanite — and ARR's three-part solution

THE PROBLEM: HISTORICALLY CHALLENGING ORE

- **Chemical Nightmare: Gels & Gypsum** Gels foul equipment and cause REE losses
- **Prohibitively High Costs** High heat, acid volumes, complex reagents
- **No Proven Commercial Solution** No viable large-scale process

THE SOLUTION: ARR'S 3-PART PROCESS

INPUT
Allanite Ore

STEP 1
ADVANTAGEOUS ORE
Nature's Head Start (Metamictization)[1]
Natural radiation damage fractures the ore, making it significantly easier to leach.

STEP 2
PROVEN APPROACH
The 10x Physical Upgrade (Beneficiation)[2]
Rejects ~94% of waste rock upfront, sending a much higher-grade concentrate to processing.

STEP 3
KNOWN TECHNOLOGY
The MgO Chemical Key (Impurity Removal)[3]
Magnesium Oxide (MgO) cleanly removes impurities without creating gels or losing REEs.

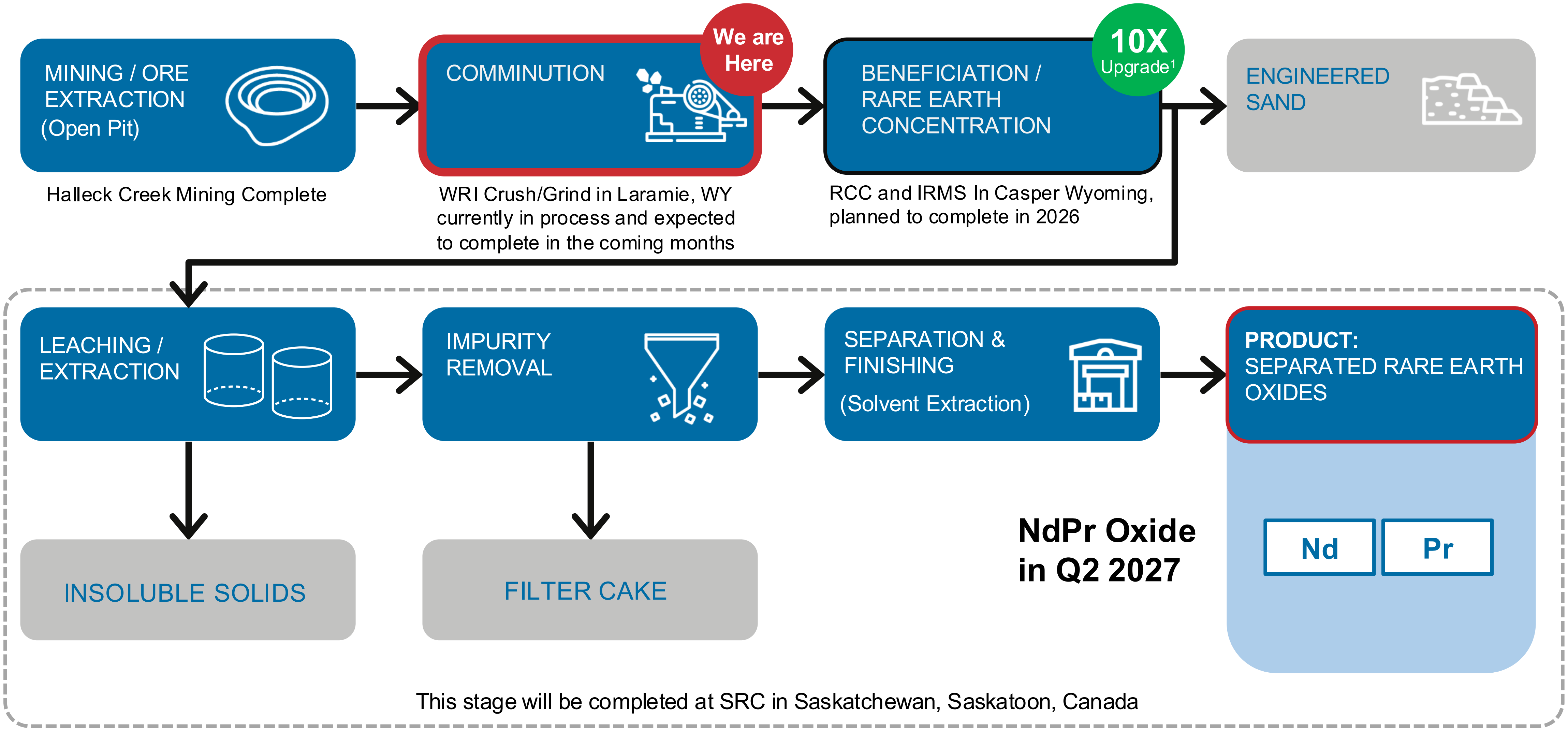
OUTPUT
Separated REE Oxides

Each step in ARR's **flowsheet utilizes conventional, non-proprietary unit operations**

1. See ASX release dated July 9, 2025 for more details.
2. See ASX release dated February 20, 2025 for more details.
3. See ASX release dated October 13, 2025 for more details..

PILOT PLANT PROCESS – HIGH LEVEL OVERVIEW

Significantly Accelerating Our Pilot Plant Process to Produce NdPr Oxides



1. See ASX release dated February 20, 2025 for more details.

CLOSING THE GAP – OXIDE TO METAL

MoU with Novex to take our product to metal

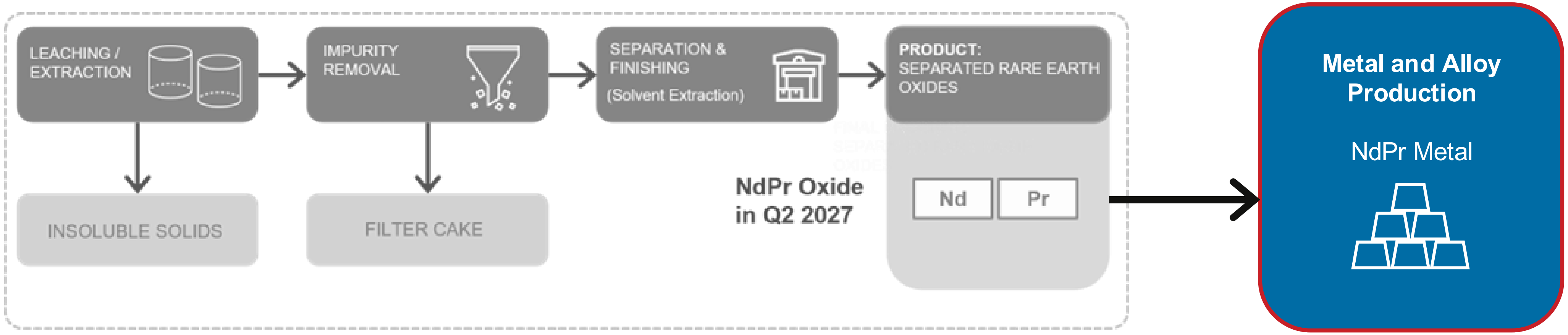
- **Novex, LLC – A U.S. rare earth metallization specialist**
  Based in Bellingham, Washington, Novex has spent years developing oxide-to-metal technologies under programs funded by the U.S. Department of Energy and the U.S. Department of War

- **Follows our oxide-to-metal technology review**
  Several workable metallization routes with molten salt electrolysis as the cleanest form, subject to validation

- **NdPr Oxide to metal**
  Novex will receive NdPr from our ongoing Pilot Plant process and convert it to rare earth metal, the precursor to permanent magnet manufacture

- **Future development**
  Novex and ARR will collaborate on the design of a rare earth metal production facility to be built by the company

- **Long term agreement**
  Definitive long-term agreement expected within 12 months



DEVELOPMENT PATHWAY – COWBOY STATE MINE

A disciplined plan to first production

Phase 1: De-Risking and Permitting	Phase 2: FS and Financing	Phase 3: Execution

2026

Milestone Studies and Mine Permitting

Complete the Pre-Feasibility Study (PFS), commence Feasibility Study (FS) drilling, submit permit to mine in Wyoming by year end

2026/2027

Offtake & Product Validation

Produce NdPr Oxides to facilitate offtake (anticipated Q2 2027) and financing discussions

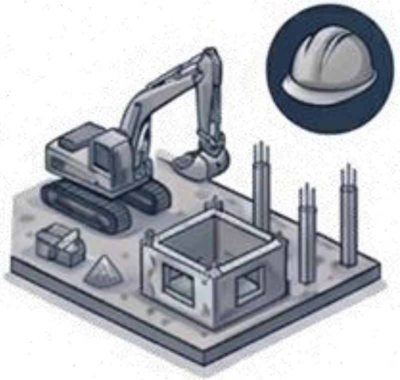
2027/2028

Industrial Siting, FS Completion, Financing

Complete FS (anticipated late 2027), submit Wyoming industrial siting permit, and secure project financing

2029/2030

Facility Construction



Mobilize site development and build processing infrastructure at Halleck Creek

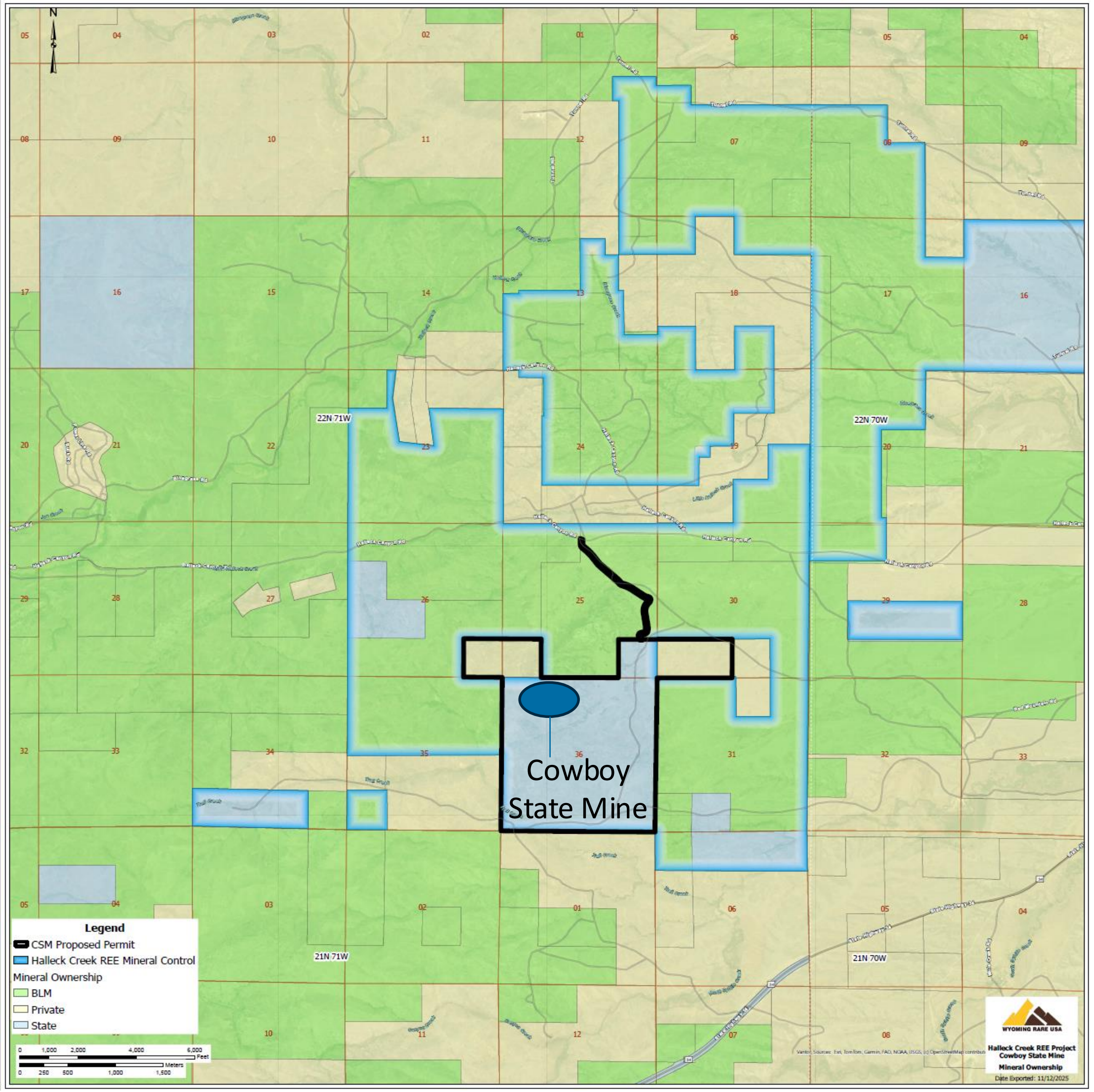
2030/2031

Operational Startup

Transition from development to active mining operations and revenue generation

WHOLE OF PROPERTY ASSESSMENT

District scale potential with potential to supply REE for generations



- **WOPA - Phase 1**
  Stantec designing scenarios at various throughputs across Red Mountain, Overton Mountain, and Bluegrass.

- **Cowboy State Mine**
  First 20–30 years on Wyoming state land, which represents less than 5% of the current JORC resource

- **Path to Long-Term Production**
  A clear path to production, starting with the Cowboy State Mine (Wyoming state land), with potential for future expansion and extension opportunity.

CATALYSTS FOR AMERICAN RARE EARTHS

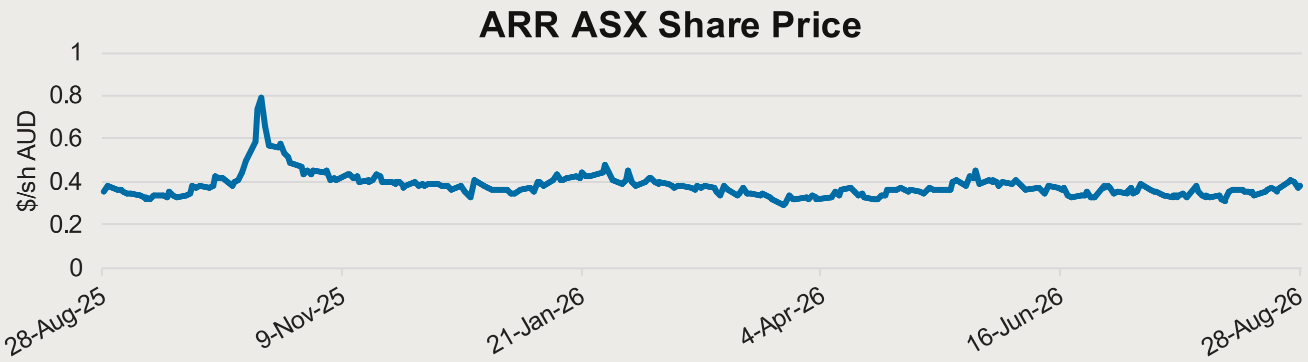
Tier 1 and Tier 2 Catalysts

TIER 1 CATALYSTS	TIER 2 CATALYSTS
➢ Secure Project Financing ➢ Integrate with a downstream partner ➢ Novex MoU – definitive agreement targeted within 12 months	➢ Finish Pre-Feasibility Study – **By Year End 2026** ➢ Permit to Mine – **Submit in 2026** ➢ Feasibility Study – **FS Drilling commenced May 2026** ➢ List on NASDAQ – **Complete in 2026** ➢ Produce Separated NdPr Oxide from Pilot Process – **Q2 2027**

COMPANY OVERVIEW

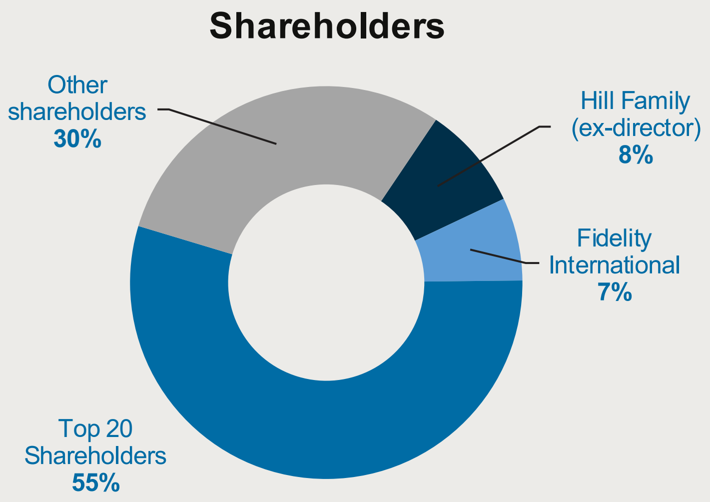
The home-grown long-term domestic rare earths solution

- **ASX-listed rare earth developer**
  ASX: ARR | OTCQX: ARRNF | ADR: AMRRY
- **Flagship asset**
  Halleck Creek, Wyoming: a 2.63 billion tonne JORC mineral resource[1]
- **Phase 1 development**
  Cowboy State Mine on Wyoming state land streamlining permitting
- **Strategy**
  Home-grown, long-term domestic rare earths solution feeding the U.S. mine-to-magnet supply chain
- **Near-term catalysts**
  PFS delivery in 2026, advancing permitting, and progressing NASDAQ listing process – multiple viable options remain under consideration



Capital Summary

ASX Ticker	**ARR**
Share Price (at close Aug 28, 2026)	**A$0.38**
Shares Outstanding	**583M**
Options Outstanding	**42M**
Market Capitalisation	**A$221M**
Cash (at 30 June 2026)	**A$18.5M**
Enterprise Value	**A$219M**



1. See ASX release dated February 4, 2025 for more details.

VALIDATED BY STRONG GOVERNMENT AND FINANCIAL SUPPORT

$7.1M

in non-dilutive grant funding from the State of Wyoming[1]

Purpose: To advance the development of the Cowboy State Mine and validate its importance to the state's economy.

$456M

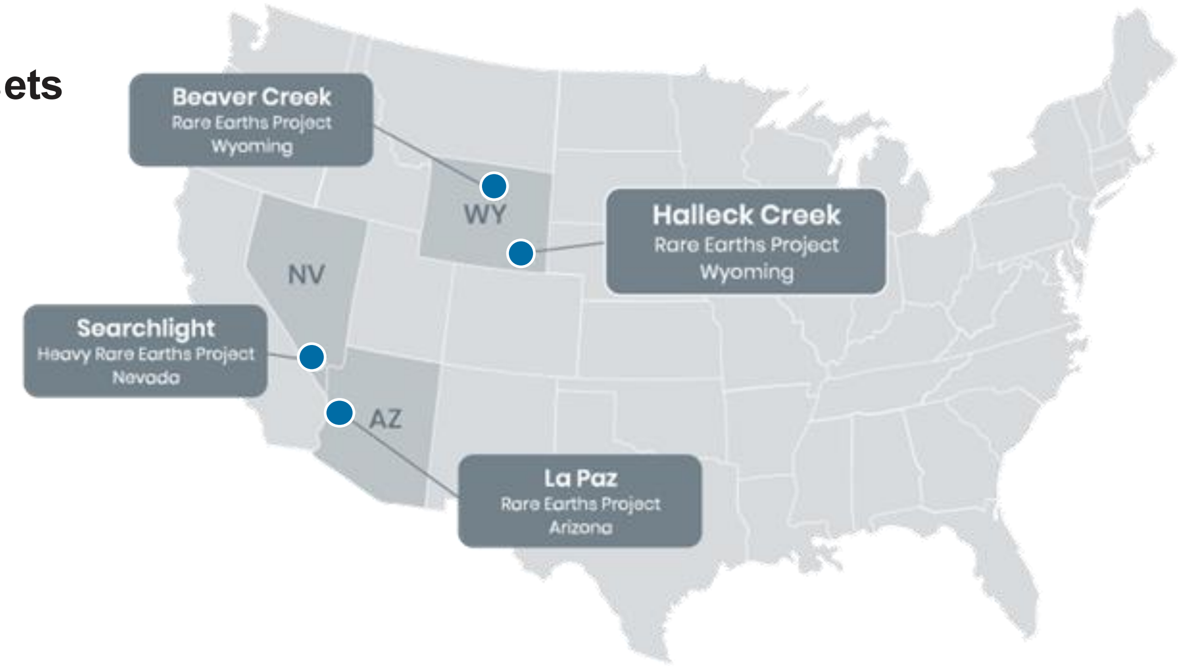
(non-binding letter of interest)[2]

Implication: This amount is linked to the 3Mt case in the Scoping Study & will change with the PFS.

1. See ASX release dated June 27, 2024 for more details.
2. See ASX release dated September 24, 2024 for more details.

PORTFOLIO OF ASSETS

Diversified REE opportunity with multiple 100%-owned assets



HALLECK CREEK – 100%

- **World-Class Resource**
  2.63 billion tonne JORC resource of critical magnet-making rare earth elements.[1]
- **Strategic Location & Planning**
  First 20–30 years on Wyoming state land, with significant local infrastructure.
- **Path to Long-Term Production**
  A clear path to production, starting with the Cowboy State Mine (Wyoming state land), with massive future expansion and extension opportunity.
- **Speed to Market**
  The Cowboy State Mine (CSM) has the strategic advantage of a Wyoming State permit to mine process which is typically 2-3 years (vs. federal permits of 7-10 years).

OTHER ASSETS

La Paz – 100%

- Federal lode claims and State Leases : ~3,039 ha / ~7,506 acres
- 170.6 Million tonne JORC Resource[2]
- Comprehensive geological review under way

Beaver Creek – 100%

- ~562 ha / ~1,389 acres
- Assayed surface samples were between 5.2% and 13.8% TREO[3]

Searchlight – 100%

- ~656 ha / ~1,620 acres
- Exploration asset 19 miles east of Mountain Pass mine

1. See ASX announcement dated 4 February 2025
2. See ASX announcement dated 3 August 2021
3. See ASX announcement dated 14 September 2023

LEADERSHIP

ARR has assembled a team of proven mine builders

BOARD OF DIRECTORS

Richard Hudson
Chairman
+40 years experience corporate governance & finance. Previously Chairman of international manufacturing company.

Sten L. Gustafson
Non-Executive Director / Deputy Chairman
+25 years experience in energy & investment banking. Currently CEO, Pyrophyte Acquisition Corp.

Melissa Sanderson
Non-Executive Director
+30 years experience in international diplomacy & mining. Previously Freeport-McMoran & U.S. Dept. of State.

Jason Beckton
Non-Executive Director
+30 years experience in exploration, project development, production & management. Member Australian Inst. Of Geoscientists.

Brian Arkell
Non-Executive Director
+35 years experience in mineral exploration, mine development & operations, with a track record advancing world-class gold & copper projects.

Matt Gili
Non-Executive Director
25+ years of mine-building experience spanning Rio Tinto including COO of Oyu Tolgoi, Barrick including Chief Technical Officer for the company

MANAGEMENT

Mark Wall
CEO
+25 years global mining experience. Sr. leadership roles with Tier 1 mining companies successfully advancing complex projects from study phase through financing, construction, and operational ramp-up.

Megan McPherson
CFO & Company Secretary
Seasoned finance and governance professional with +23 years of experience, including senior leadership roles at several ASX-listed mining companies.

Andrew Conover
Chief Development Officer
+20 years of mining industry project development taking projects from study through to execution and operation

Nick Lissolo
Chief Commercial Officer
+18 years experience with 16 years at Newmont across finance and major capital projects including portfolio strategy.

Taylor Cable
Director, Projects and Engineering
Engineering and capital projects leader with experience developing and delivering mineral processing and heavy industrial facilities from early technical studies through to construction

Jaye Pickarts
Pilot Plant Lead (Independent Consultant)
+40 years of mining and mineral processing experience including as a PE/QP and flowsheet and pilot plant execution

RARE EARTH ELEMENT COMPARABLE COMPANIES

Comparable Trading Multiples

(US$ Millions, except per share amounts, unless otherwise noted)

				TREO Resource[3]			TEV/TREO Resource			Primary	
Company	**Price[1]**	**Fully Diluted Market Cap[2]**	**Total Enterprise Value**	**M&I**	**Inferred**	**M&I+I**	**M&I**	**Inferred**	**M&I+I**	**Stage**	**Operating Location(s)**
	(Local Curr.)	*(M US$)*	*(M US$)*	*(M tonnes)*	*(M tonnes)*	*(M tonnes)*	*(US$/kg)*	*(US$/kg)*	*(US$/kg)*		
USA Rare Earth, Inc. - PF(4)	US$21.99	$7,894	$6,477	0.14	0.26	0.40	$47.08	$24.99	$16.32	Historic Resource	USA
Critical Metals Corp	US$9.90	$2,391	$2,028	0.09	0.08	0.17	$21.57	$26.74	$11.94	PEA	Greenland
Arafura Rare Earths Ltd	A$0.27	$1,173	$353	0.97	0.48	1.45	$0.37	$0.73	$0.24	FS	Australia
Brazilian Rare Earths Ltd	A$5.26	$1,070	$956	--	0.77	0.77	n/a	$1.24	$1.24	MRE	Brazil
NioCorp Developments Ltd	US$5.40	$877	$457	0.63	0.41	1.04	$0.72	$1.12	$0.44	FS	USA
Aclara Resources Inc	C$4.39	$779	$740	0.46	0.06	0.52	$1.61	$12.70	$1.43	FS	Brazil, Chile
Pensana PLC	£0.88	$419	$396	1.48	0.62	2.10	$0.27	$0.64	$0.19	FS	Angola
Rare Earths Americas Inc	US$18.37	$396	$306	--	1.01	1.01	n/a	$0.30	$0.30	MRE	Brazil, USA
Meteoric Resources NL	A$0.17	$359	$317	1.79	1.74	3.53	$0.18	$0.18	$0.09	PFS	Brazil
St George Mining Ltd	A$0.11	$355	$321	1.34	1.54	2.88	$0.24	$0.21	$0.11	MRE	Brazil
Rare Element Resources Ltd	US$0.53	$342	$295	0.16	0.04	0.21	$1.84	$6.57	$1.44	MRE	USA
Dateline Resources Ltd	A$0.12	$326	$258	--	--	--	n/a	n/a	n/a	Pre-Resource	USA
Northern Minerals Ltd	A$0.03	$190	$160	0.07	0.02	0.09	$2.27	$6.91	$1.71	FS	Australia
Median							**$1.17**	**$1.18**	**$0.84**		
Average							**$7.61**	**$6.86**	**$2.95**		
American Rare Earths Ltd	**A$0.38**	**$157**	**$140**	**5.17**	**3.49**	**8.65**	**$0.03**	**$0.04**	**$0.02**	**Scoping Study**	**USA**

Sources: Bloomberg, LSEG Workspace, S&P Capital IQ, Public Filings.
(1) Based on June 12, 2026, close.
(2) Fully diluted market capitalization based on the treasury stock method.
(3) Recorded mineral resources (TREO) are based on each company's most recent disclosure reported under either S-K 1300, JORC 2012, or NI 43-101 standards. If the exact contained metal figures are not provided, they are calculated by multiplying: Total Ore Tonnage * Asset Ownership % * Metal Grade % = Contained Metal (tonnes).
(4) Mineral resources are exclusive of the Serra Verde acquisition as figures are not publicly disclosed.

AMERICAN RARE EARTHS

Clear Path to Building America's Next Major Rare Earth Supplier

- Strategically positioned in a U.S. critical minerals priority sector
- Generational, Tier-1 asset
- Premier U.S. mining jurisdiction
- Advanced metallurgy with proven, scalable processing
- Pathway to vertical integration (mine-to-magnet)
- Accelerated development with near-term catalysts
- Strong government & financial backing de-risk development

Thank You

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AMERICAN RARE EARTHS

A U.S.- based source of critical magnet rare earth elements

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