

American Rare Earths



“Right Time, Right Place, Right Commodity”

Updated Investor Presentation

November 2024

ARR has removed from the presentation reference to the average annual consumption of rare earths in the United States over the past five years as investors could view this as a production target which it is not. Investors should not make any investment decision based on it.

Also, JORC tables have been included in Appendix A and have been cross referenced to the original ASX announcements.

(ASX: ARR | OTCQX: ARRNF | ADR: AMRRY)

Disclaimers and Forward-Looking Statements

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 its 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 a 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 Gordon Sobering (Society of Mining Engineers #4061917RM) 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. Gordon is a Professional Engineer and has 35 years of experience in the minerals industry including senior positions with Barrick, Newmont Mining, Goldcorp Inc., Doe Run, Energy Fuels Resources and ASARCO. Mr. Sobering 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 is 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 is 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.

Significant Progress in 2024

American Rare Earths has delivered on its commitments

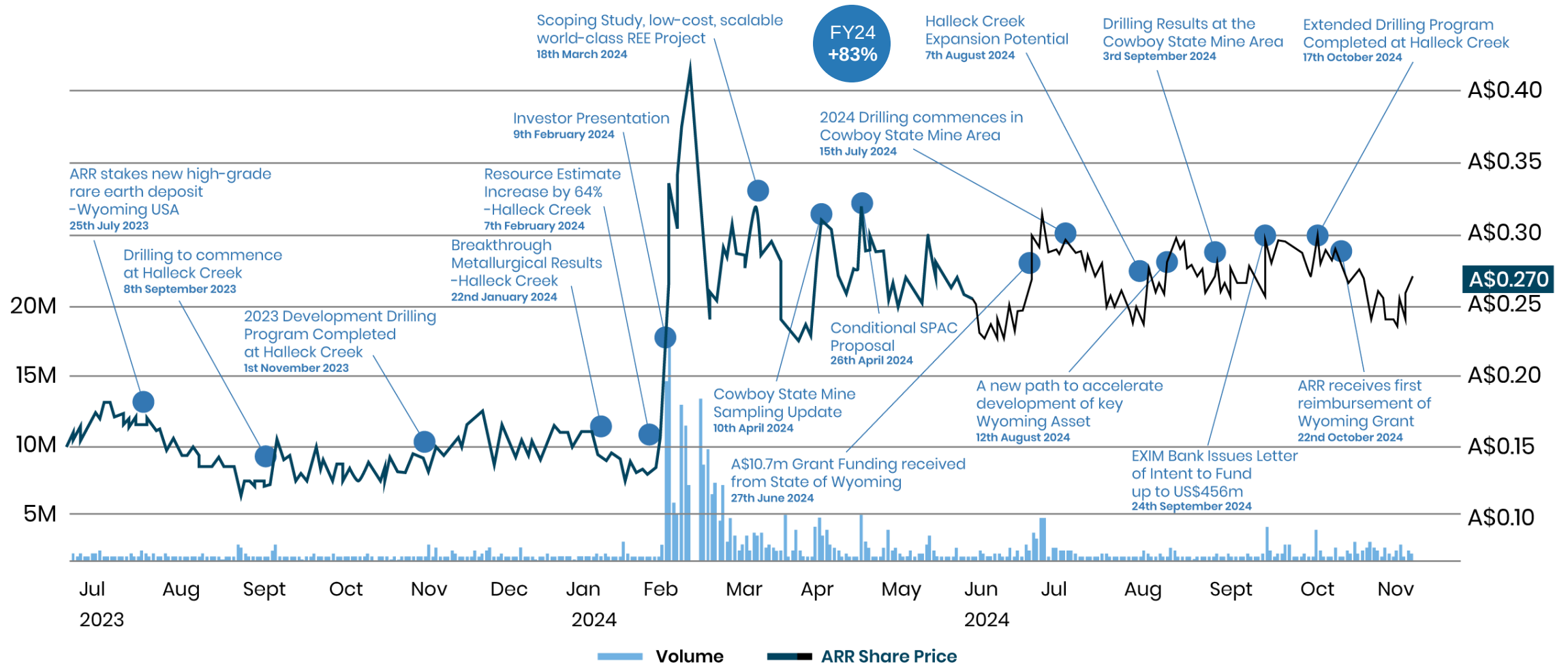
- 1 Delivered Halleck Creek Scoping Study – a potentially world class resource, 2.34B tonne JORC Resource
- 2 Confirmed non-binding EXIM Bank Letter of Interest – to fund up to US\$456M (A\$680M) at Halleck Creek
- 3 Successfully completed 2024 Drilling Program at Halleck Creek
- 4 Received State of Wyoming Grant Funding to support project development
- 5 Created Wyoming Rare USA Inc. (“WRI”) & Engaged BMO – a new path to accelerate development of Halleck Creek

Delivered
in 2024



Growing Market Awareness and Momentum

American Rare Earths has received strong support from shareholders and capital markets



American Made REEs

American Rare Earths is in the right place, at the right time, and with the right commodities



Largest domestically sourced REE project holds long term strategic importance for US



US administration determined to promote domestic mining of REEs to secure supply chains and support critical US high-tech, defense, and space industries



Permitting Pathway for Halleck Creek anticipated to be fast tracked reflecting the urgency of securing long-term, reliable, and cost-effective supply of American born REEs



Strong mandate and funding from Federal and Wyoming State agencies to fast-track Halleck Creek



Rapidly increasing global demand for REEs anticipated to provide further support to REE pricing environment over time

Creating Value – Leveraging A Diversified Asset Portfolio

American Rare Earths represents a diversified REE opportunity



Halleck Creek (through WRI) anticipated to be a key portfolio value driver over time



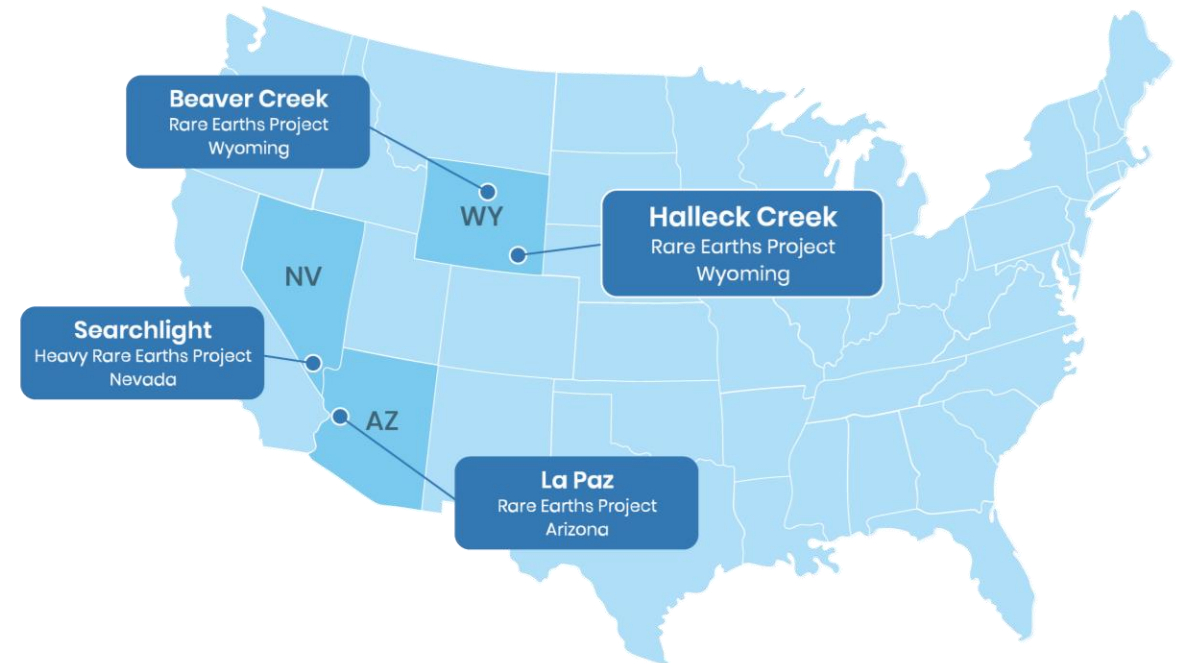
WRI is positioned to accelerate development of one of the largest rare earth deposits in North America



Renewed focus on shareholder value creation through development of La Paz (AZ), Beaver Creek (WY) and Searchlight (NV) Projects

- La Paz (100%) - 171Mt JORC Estimate, world class asset potential.¹
- Beaver Creek (100%) - TREO grades 5.8%-13.9%, significant deposit
- Searchlight (100%) - exploration asset, close to Mountain Pass mine

Project Portfolio



Corporate Snapshot

Share Price (market close 21-Oct-24)	A\$0.280
Shares Outstanding	495.5 million
Market Cap	A\$139 million
Cash on Hand (30-Sept-24)	A\$11.9 million
Invested Financial Assets (30-Sept-24) ¹	A\$3.9 million

Wyoming Rare (USA) Inc (100% Wholly Owned Subsidiary)



Joe Evers
President



Dwight Kinnes
Chief Technical
Officer



John Mansanti
Senior Advisor



Tommy von Finckenstein
Strategy & Corporate
Development,

Board of Directors



Richard Hudson
Chairman



Sten L Gustafson
Non-Executive Director
& Deputy Chairman



Melissa Sanderson
Non-Executive Director



Hugh Keller
Non-Executive Director



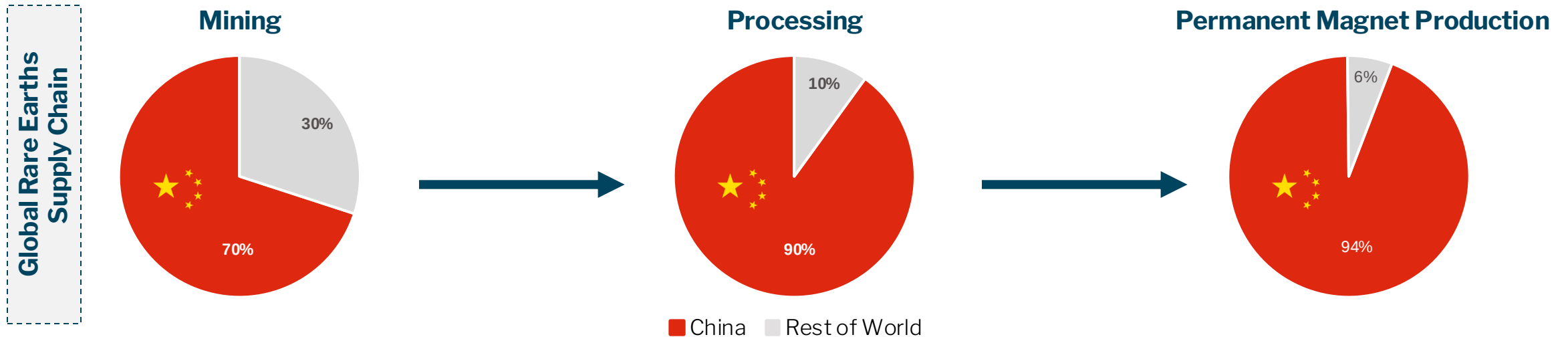
Chris Gibbs
CEO & Executive Director

1. Represents investments in Cobalt Blue Holdings (ASX:COB) and Godolphin Resources (ASX:GRL), inclusive of promissory notes receivable

Urgent Need to Secure a Domestic Rare Earths Supply Chain

Rare Earths is China dominated industry with minimal Western supply options

- China dominates the rare earths supply chain and is restricting Western access to resources.¹
- China's rare earths industry is consolidated into two state-owned companies, with all resources declared state property.
- China has already imposed export restrictions on critical minerals tied to national security.²
- With only one active rare earths mine, the U.S. is addressing its supply chain vulnerability through incentives and tariffs to support domestic production



Source: Market share data per BMO Research estimates

1. December 2023 China banned the exporting of technology for rare earth extraction and separation

2. August 2023, China implemented export controls on gallium and germanium (minerals key to semiconductor production) and in December 2023 the country place export controls on high-grade graphite (used in lithium-ion batteries). August 2024 China implemented export restrictions on antimony, a critical material for the defense industry.

A Potential Cornerstone U.S. Domestic Rare Earths Asset

Halleck Creek could become a multi-generational rare earths asset for the United States, with the potential capacity to meet current domestic consumption levels for ~100 years¹



- **Wyoming Rare USA Inc. (WRI):** 100% ARR-owned subsidiary created to develop the Halleck Creek Project, attracting investment and partnerships directly into the project.
- **JORC Resource:** Halleck Creek holds a 2.34 billion tonne JORC resource at 3,296 ppm TREO², covering only part of the project area, indicating significant growth potential.
- **Long-Term Supply Potential:** The contained rare earths in Halleck Creek could support current U.S. demand for approximately 100 years ¹.
- **Financial Backing:** WRI received a non-binding Letter of Interest from the U.S. Export-Import Bank for up to US\$456M, matching the initial capex for Cowboy State Mine (CSM), as outlined in the March 2024 Scoping Study.
- **State Support:** The State of Wyoming granted US\$7.1M to support the CSM's advancement.
- **Phased Development:**
 - **Phase 1:** Develop and mine the CSM, benefiting from a pathway to permitting timeline on state land.
 - **Phase 2:** De-risk and develop the federal portions of Halleck Creek in parallel, supported by cash flow from the CSM.

1. High level assumptions made, for illustrative purposes only. Calculated as (Estimated contained rare earths in JORC Resource)/(USGS 5-year Avg. U.S. annual rare earths consumption). Estimated rare earths contained in JORC resource assumes 20% of JORC resource are converted to theoretical reserves, 90% of theoretical reserves are mined and 67% of contained rare earths are recovered. Note Halleck Creek currently does not have a mineral reserve estimate. ASX announcement dated 18 March 2024

2. ASX announcement dated 7 Feb 2024 – See Appendix A Table 2 breakdown

Phase 1 Scoping Study Key Outcomes

The Cowboy State Mine is a low-cost, scalable rare earths project with meaningful expansion potential

% of Base Case RE Price	NdPr Eq (\$/kg)	NPV _{10%} (\$m, Post-Tax)	After Tax IRR (%)
60%	54.60	70	12.0%
80%	72.80	249	16.8%
Scoping Study Base Case	91.00	430	21.1%
110%	100.10	522	23.2%
120%	109.20	615	25.3%

Even at depressed NdPr prices¹ the Cowboy State Mine’s low operating costs enables the project to still generates a positive NPV and a robust IRR under the 3.0mtpa base case

3.0mtpa Base Case Highlights

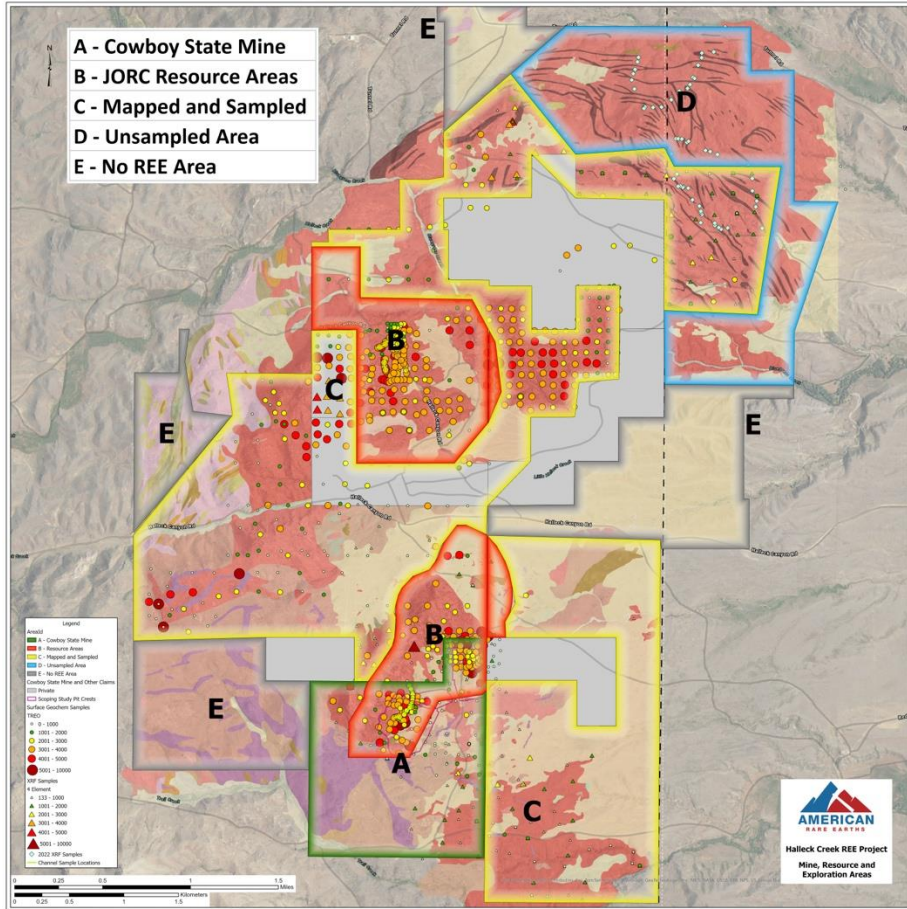
- \$380m initial capex + 20% contingency
- 2.9 Year Payback Period
- ~\$38/kg NdPr Eq. LOM average operating costs
- +20 year LOM, with meaningful expansion potential
- Direct Leaching (no cracking)
- Near zero strip ratio
- 67% REE Recoveries
- 27.1% MREO
- Separated Rare Earth products including NdPr, Tb + Dy

1. Assumes NdPr price of \$56.40/kg vs. 5 year average price of ~\$77/kg and sell side consensus LT price forecast of ~\$91/kg ASX Announcement dated 18 March 2024
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.



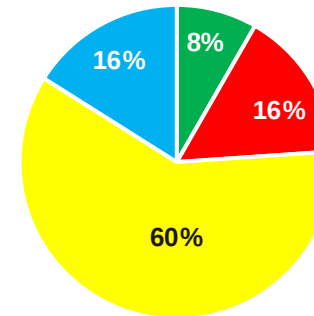
Significant Exploration Potential

The JORC resource alone could potentially support US consumption of rare earths for over 100 years¹. In addition, there is significant exploration upside beyond the current resource estimate.



% of Halleck Creek Surface Area¹

- Area A (Excl. B Overlap)
- Area B
- Area C
- Area D



- The current JORC resource only account for ~16% of the total surface area¹ of Halleck Creek, which points to significant upside beyond the current 2.3bn tonne resource estimate²
- In addition, there is **potential to expand the resource at depth** as well pointing to additional upside beyond expanding resource surface area.
- In the **JORC resource alone**, the contained rare earths³ could **potentially support current levels of domestic consumption for over 100 years¹**.

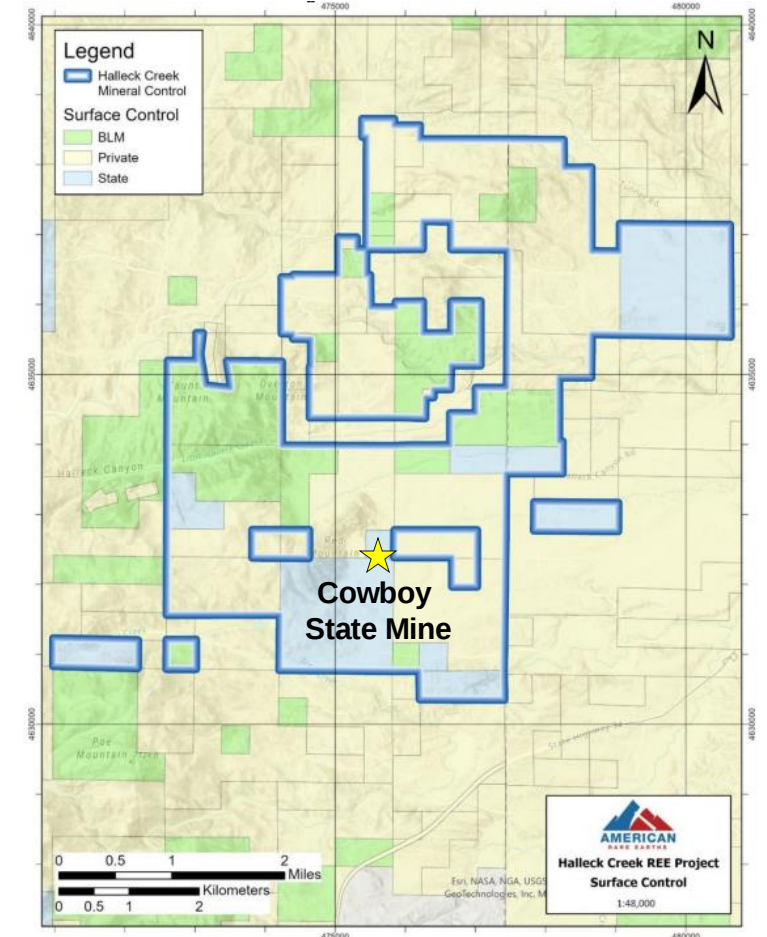
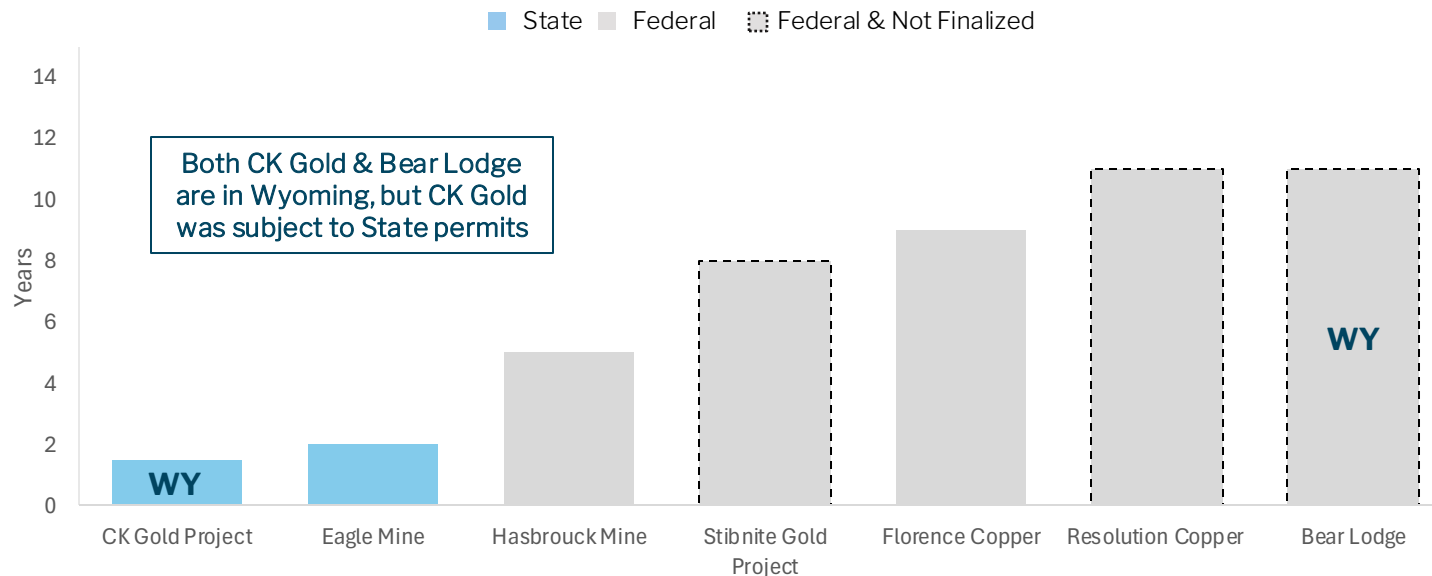
1. Excluding Section E – No REE Area
 2. ASX announcement dated 7 Feb 2024 - See Appendix A Table 2 for breakdown
 3. High level assumptions made, for illustrative purposes only. Calculated as (Estimated contained rare earths in JORC Resource)/(USGS 5-year Avg. U.S. annual rare earths consumption). Estimated rare earths contained in JORC resource assumes 20% of JORC resource are converted to theoretical reserves, 90% of theoretical reserves are mined and 67% of contained rare earths are recovered. Note Halleck Creek currently does not have a mineral reserve estimate.

Clear Path to Permits

The Cowboy State Mine has a strategic advantage of being on 100% Wyoming state land and minerals, which typically leads to faster permitting vs. projects which require Federal review and permits

- Permitting mining projects on Federal lands are often met with delays, unpredictability and increased costs when compared to private or state lands where mine permitting is typically more streamlined
- In general, permitting on state land takes less than 3 years, whereas permits on Federal land can take up to +10 years

State vs. Federal Permitting Timelines (Years)¹



1. Estimated permitting timelines based on respective company disclosure for each asset

Positioned for Growth

American Rare Earths is expected to deliver significant shareholder value over time



Halleck Creek represents a multi-generational opportunity to become the largest REE Project in North America



Right structure, partnerships, people, and support to enable an accelerated development of Halleck Creek



Positive near-term catalysts and news flow anticipated over the next 6-12 months



Market fundamentals well supported through rapidly increasing global REE demand and geo-political trends



Strong capital markets support and well funded to further develop REE project portfolio

Near Term Catalysts and News Flow

- Update resource models and mine planning
- Progress state permitting and environmental baseline studies
- BMO Engagement – progress US based investment, funding and strategic opportunities
- Next phase of metallurgical test work
- Pre-Feasibility Study (PFS) planning and milestones

“Halleck Creek could become the largest rare earth mine in North America and a multi-generational project, making it the first major rare earth mine to be developed in the U.S. since Mountain Pass”.

Appendix A – breakdown of mineral resource estimates

La Paz ASX announcement dated 3 August 2021 – Table 1

Classification	Tonnage (tonnes)	TREE (ppm)	TREE (kg)	TREO Factor	TREO (ppm)	TREO (kg)
Indicated	35,161,600	382	13,448,019	1.2005	459	16,144,347
Inferred	135,433,800	393	53,198,803	1.2005	472	63,865,163
Total	170,595,400	391	66,646,822	1.2005	469	80,009,510

Halleck Creek ASX announcement dated 7 February 2024 – Table 2

Classification	Tonnage	Grade				Contained Material			
		TREO	LREO	HREO	MREO	TREO	LREO	HREO	MREO
	t	ppm	ppm	ppm	ppm	t	t	t	t
Measured	206,716,068	3,720	3,352	370	904	769,018	692,935	76,550	186,836
Indicated	1,210,173,301	3,223	2,838	349	780	3,899,931	3,434,947	422,124	943,421
Meas + Ind	1,416,889,369	3,295	2,913	352	798	4,668,949	4,127,881	498,674	1,130,257
Inferred	924,698,618	3,041	2,696	339	737	2,812,121	2,493,178	313,187	681,138
Total	2,341,587,986	3,196	2,828	347	774	7,481,070	6,621,059	811,861	1,811,395
Rounded	2,342,000,000	3,196	2,828	347	774	7,481,000	6,621,000	812,000	1,811,000

Contact

American Rare Earths Limited

ABN 83 003 453 503

89 York Street
Level 7, Suite 706
Sydney NSW 2000 Australia

P: +61 2 8054 9779

W: www.americanree.com

Media and Investor enquiries

Jane Morgan

M: +61 (0) 405 555 618

E: jm@janemorganmanagement.com.au

Follow Us

