American Rare Earths

"Right Time, Right Place, Right Commodity"

Investor Presentation

November 2024

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

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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.

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Significant Progress in 2024

American Rare Earths has delivered on its commitments

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		Delivered in 2024
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	✓

AMERICAN RARE EARTHS

Growing Market Awareness and Momentum

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

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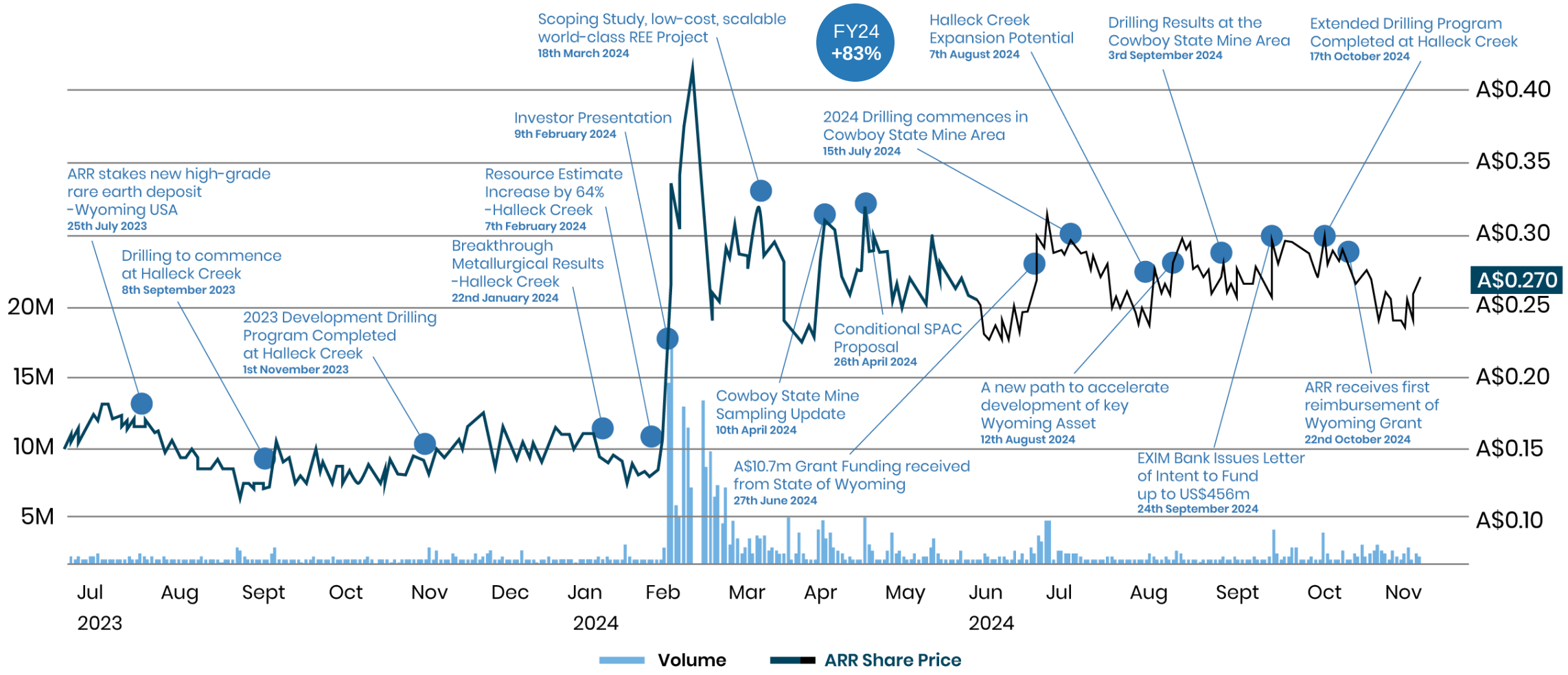

American Made REEs

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

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- 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 support from Wyoming State agencies and funding provided
- 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

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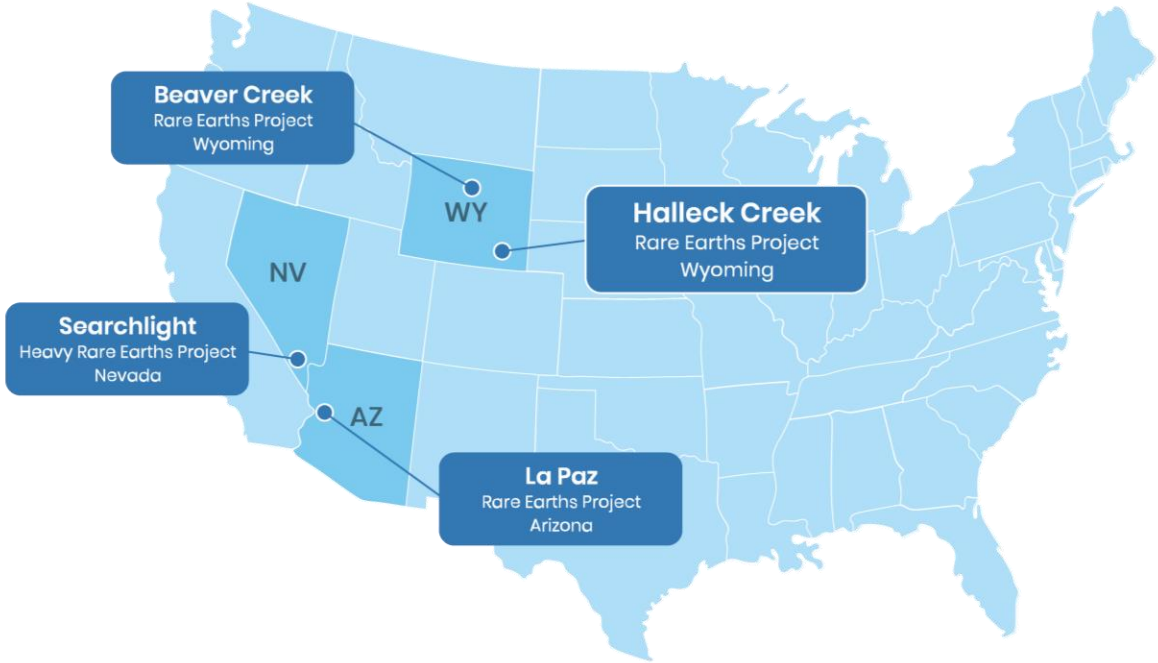
- Halleck Creek (through WRI) anticipated to be a key portfolio value driver over time
- WRI is positioned to accelerate development of one of the largest rare earth deposits in North America
- Renewed focus on shareholder value creation through development of La Paz (AZ), Beaver Creek (WY) and Searchlight (NV) Projects
  - La Paz (100%) - 171Mt JORC Estimate, world class asset potential
  - 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

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Urgent Need to Secure a Domestic Rare Earths Supply Chain

Rare Earths is China dominated industry with minimal Western supply options

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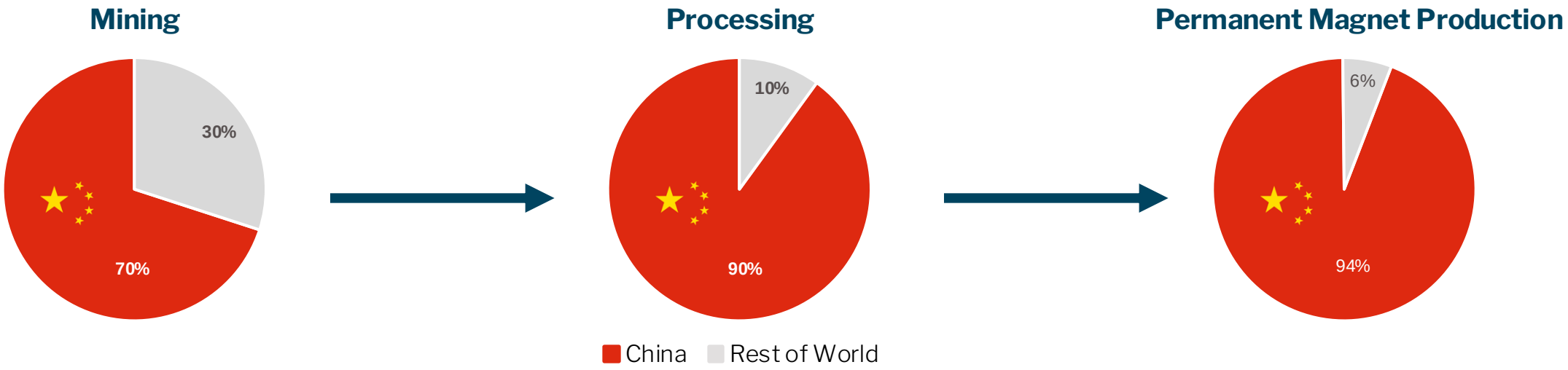
- China dominates the rare earths supply chain and is restricting Western access to resources.[1]
- China's rare earths industry is consolidated into two state-owned companies, with all resources declared state property.
- China has already imposed export restrictions on critical minerals tied to national 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

Global Rare Earths Supply Chain



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 years[1]

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- 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 TREO, 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 (based on a ~9kt annual average)[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.

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 prices[1] 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

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Significant Exploration Potential

The JORC resource alone could potentially support US consumption of rare earths for over 100 years[1]. In addition, there significant exploration upside beyond the current resource estimate.

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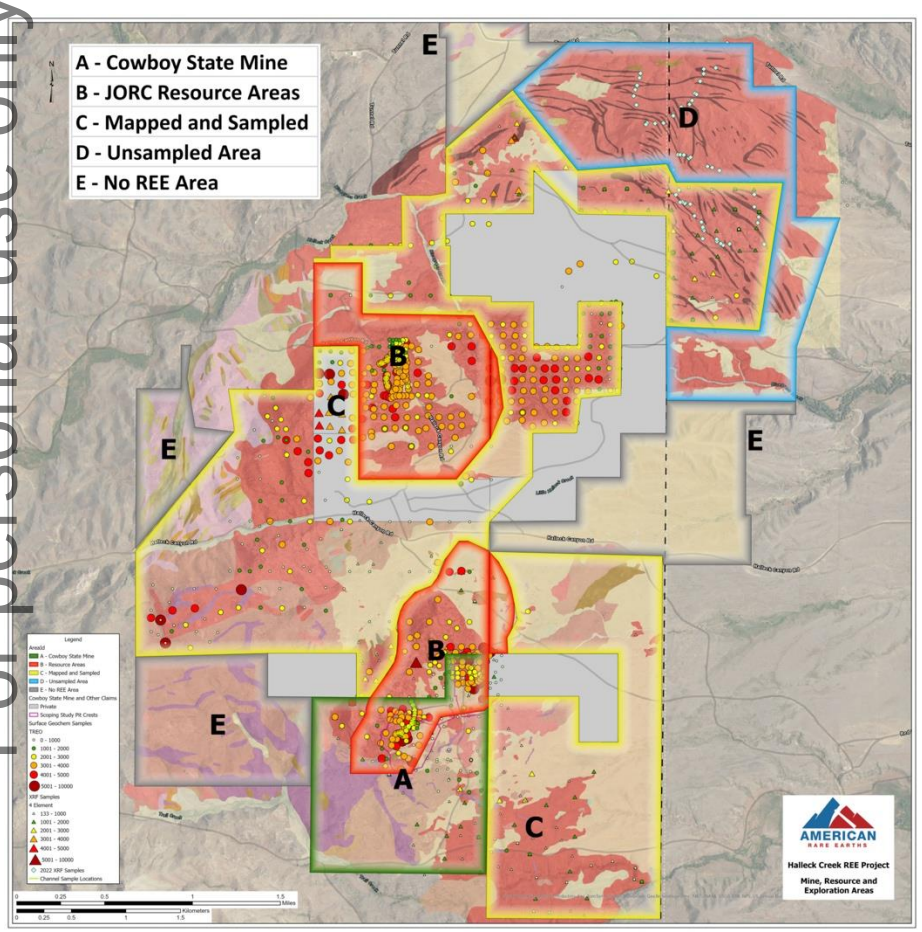
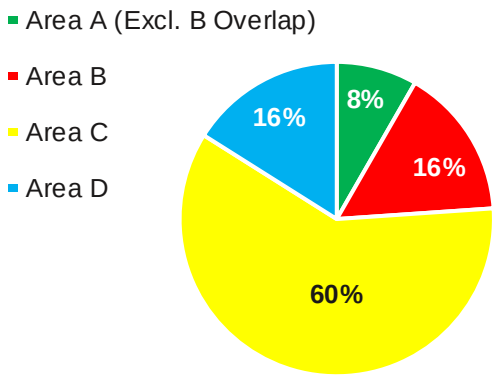


% of Halleck Creek Surface Area[1]



- The current JORC resource only account for ~16% of the total surface area[1] of Halleck Creek, which points to significant upside beyond the current 2.3bn tonne resource estimate

- In addition, there is potential to expand the resource at depth as well pointing to additional upside beyond expanding resource surface area.

- According the USGS, annual consumption of rare earths in the US averaged ~9kt over the last 5 years. Therefore, in the JORC resource alone, the contained rare earths[2] could potentially support current levels of domestic consumption for over 100 years[1].

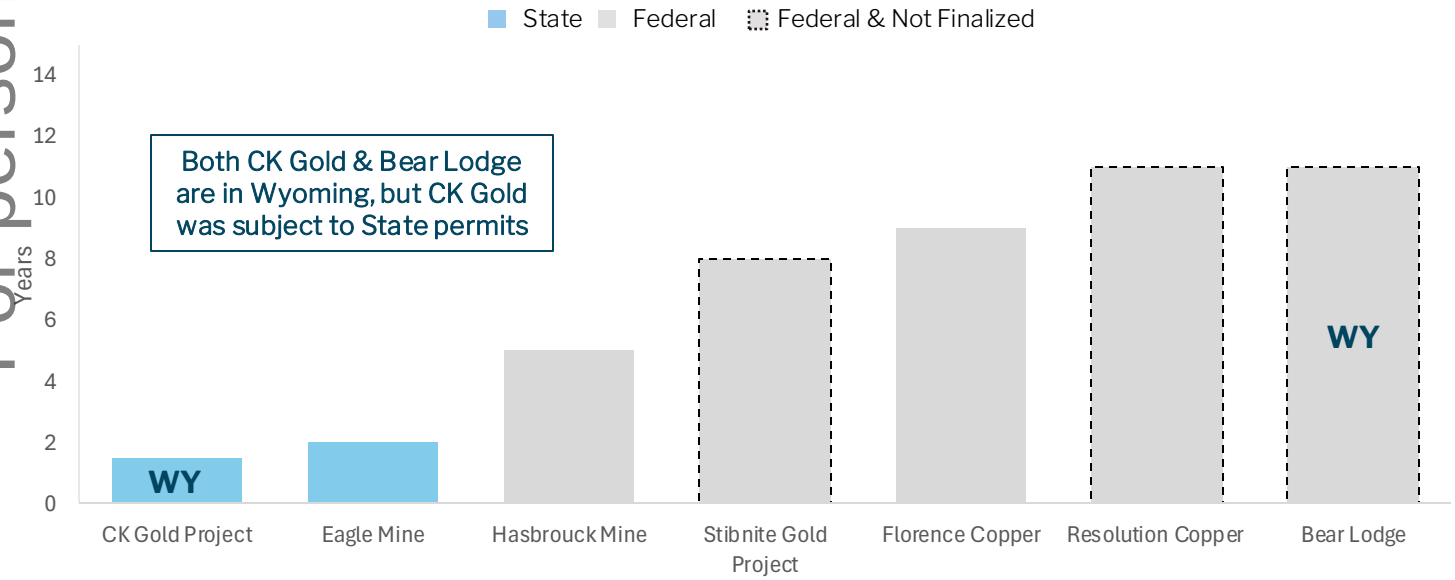
1. Excluding Section E – No REE Area
2. High level assumptions made, for illustrative purposes only. Calculated as (Estimated contained rare earths in JORC Resource)/(USGS 5-year Avg. U.S. annual rare earths consumption). Estimated rare earths contained in JORC resource assumes 20% of JORC resource are 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.

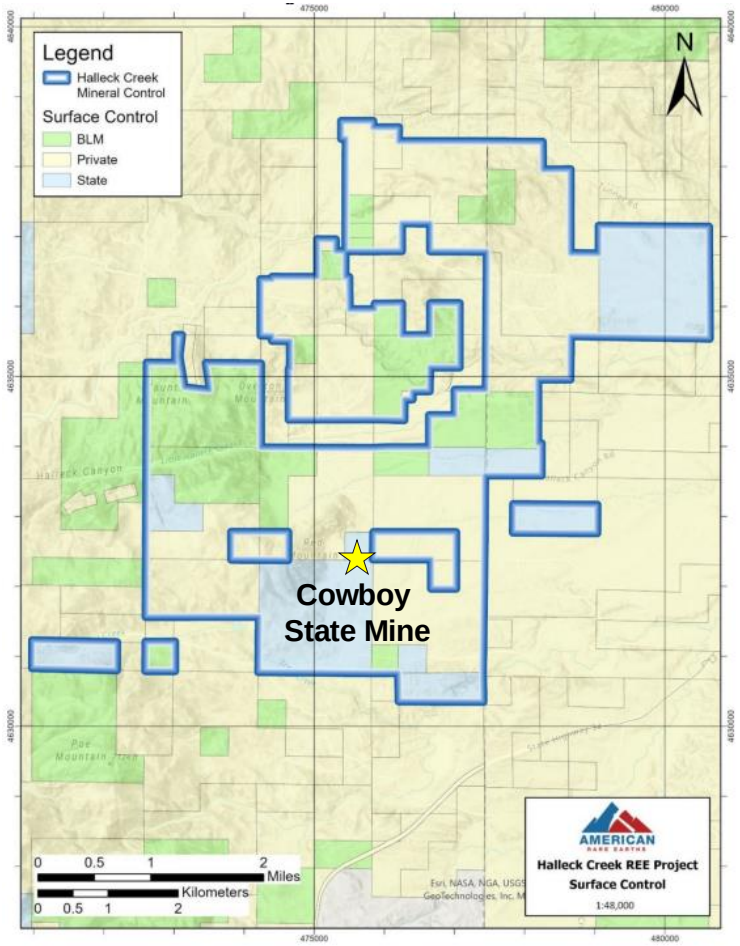
Clear Path to Permits

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 meet 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

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Positioned for Growth

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

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- 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

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- 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".

Contact

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