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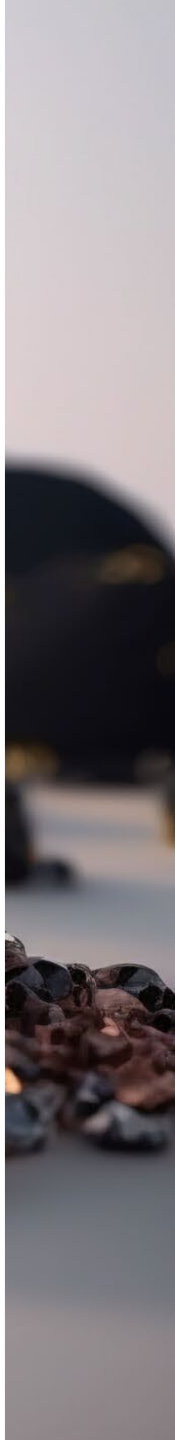
AMERICAN RARE EARTHS

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

February 2026 Investor Presentation

THE HOME GROWN LONG-TERM

DOMESTIC RARE EARTHS SOLUTION



Forward Looking Statement

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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 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.

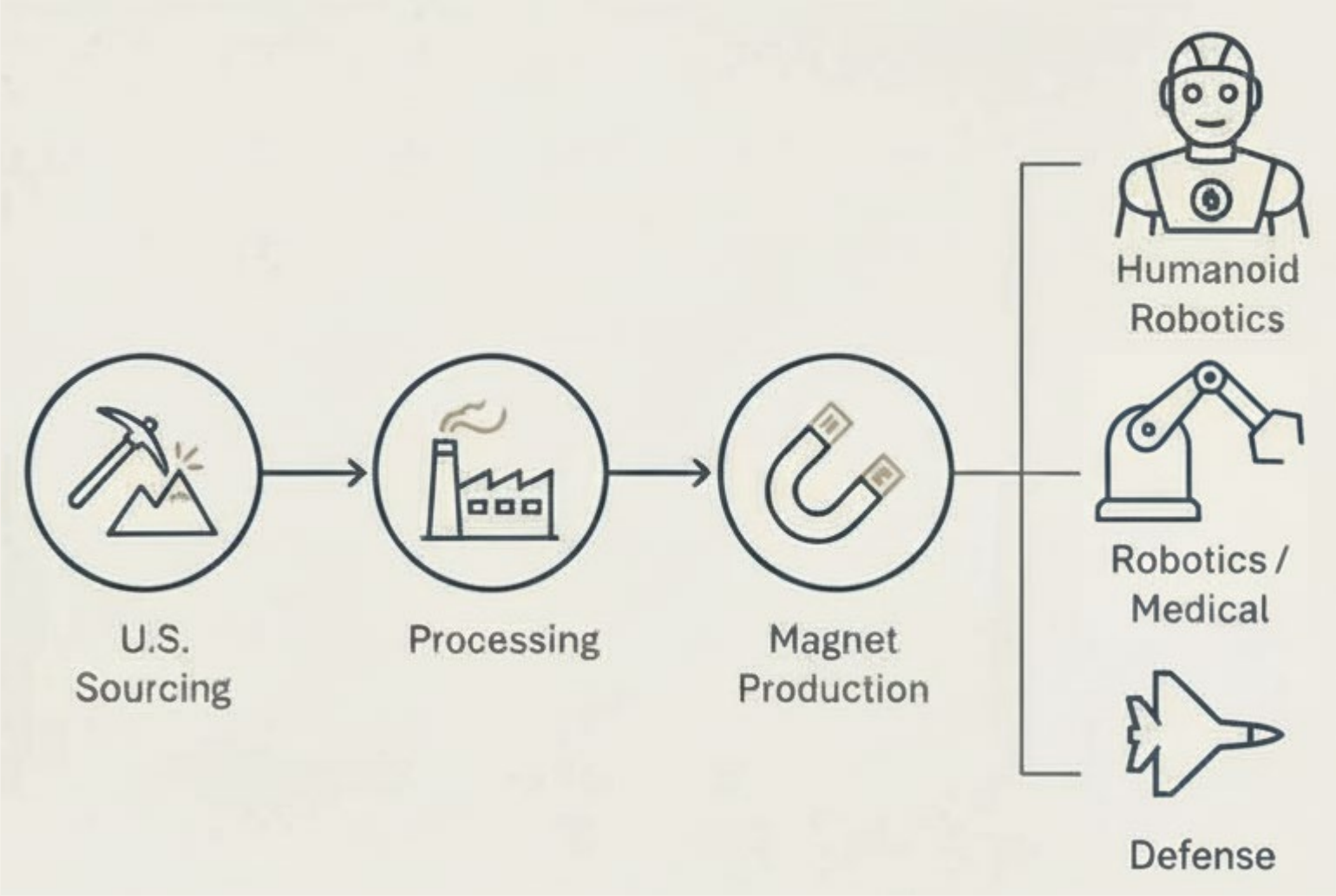
The information in this document is based on information compiled by personnel under the direction of Mr. Dwight Kinnes who is Chief Technical Officer of American Rare Earths. This geological work was reviewed and approved for release by Mr. Kinnes (Society of Mining Engineers #4063295RM) who is employed 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.

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 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 for Its Most Critical Technologies

- Key technologies vital for economic growth and national defense depend on high-performance magnets.
- These magnets are made from rare earth elements (REEs) whose supply chains are concentrated overseas.
- **US domestic integrated supply is not an option—it is a national imperative.**



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The Solution is Located: A Massive, World-Class Generational Rare Earth Deposit in Wyoming

Status: Complete ✓

Confirmed on a global scale, providing a generational resource for the United States.

Scale: A Massive Deposit

JORC resource estimate of 2.63 billion tonnes[1].

Jurisdiction: Wyoming

Located in a state with a long and stable history of supporting responsible resource development.



1. See ASX release dated January 29, 2025 for more details and appendix.

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Unlocking Rare Earths From Allanite:
The Halleck Creek Three-Part Proven Technology Application

THE PROBLEM: HISTORICALLY CHALLENGING ORE



Chemical Nightmare: Gels & Gypsum

Traditional methods create gels that foul equipment and create significant REE losses.

Prohibitively High Costs

Past attempts require high heat, massive acid volumes, and complex multi-reagent processes.

No Proven Commercial Solution

The industry has lacked a viable, large-scale process for allanite-dominant ores until now.

THE SOLUTION: ARR'S THREE-PART SOLUTION



Nature's Head Start (Metamictization)[1]

Natural radiation damage fractures the ore, making in significantly easier to leach.

The 10x Physical Upgrade (Beneficiation) [2]

Rejects ~94% of waste rock upfront, sending a much higher-grade concentrate to processing.

The MgO Chemical Key (Impurity Removal)[3]

Magnesium Oxide (MgO) cleanly removes impurities without creating gels or losing REEs.

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.

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The Investment Case: A Unique Combination of U.S. Location, Scale, and Value

United States National Resource, Strategic Supply

1. **World-Class Resource:** A 2.63 billion tonne JORC resource with critical magnet making rare earth elements.
2. **Strategic Location & Planning:** First 20-30 years on Wyoming state land, enabling a streamlined 2-3 year permitting process.
3. **Strong Sector Support:** US Policy support for Rare Earths continues to be strong. PFS will be delivered in 2026.
4. **Government Funding:** Supported by a $7.1M Wyoming state grant and a non-binding LOI from the U.S. EXIM Bank for up to ~$456M in project financing.
5. **Path to Long-Term Production:** A clear path to production, starting with the Cowboy State Mine (Wyoming State land), with massive future expansion opportunity.

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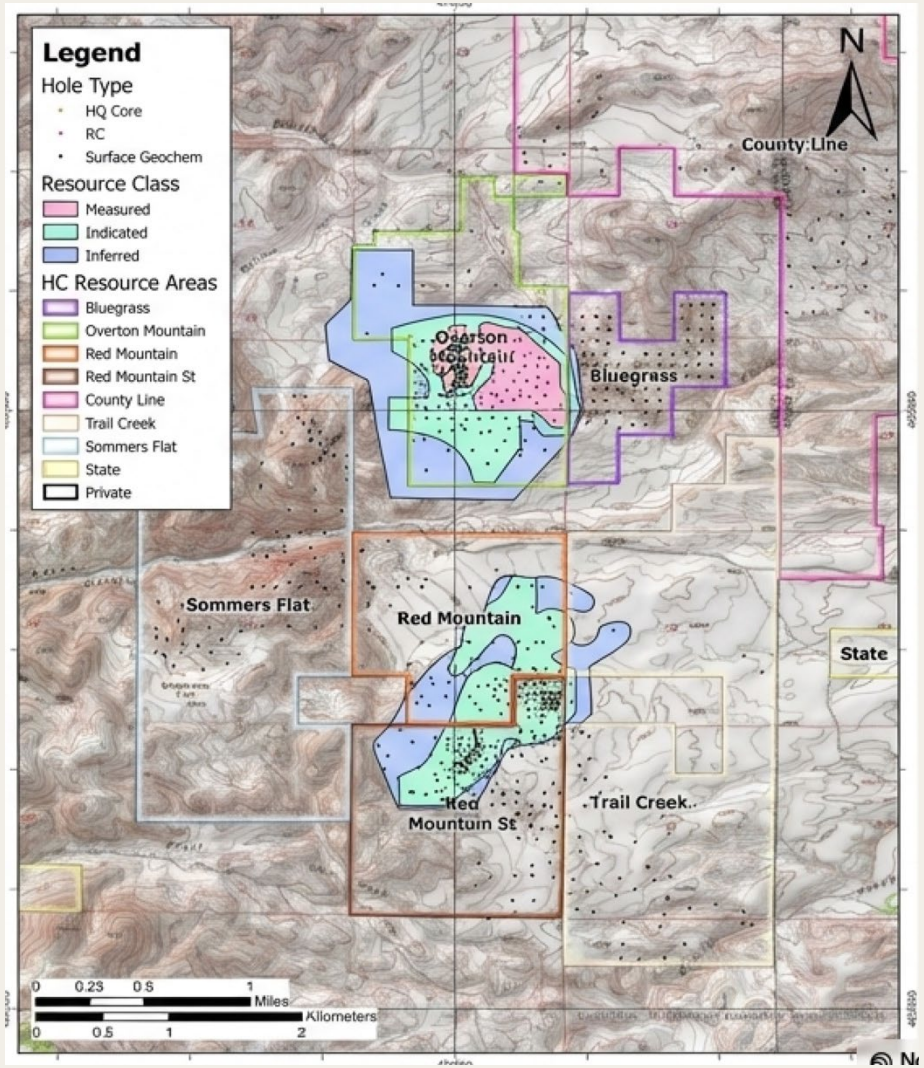
A Generational Asset: The Foundation for U.S. Rare Earths Independence

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2.63 BILLION TONNES

Total JORC Mineral Resource Estimate

- The Cowboy State (Phase 1) accounts for only ~20% of the larger Halleck Creek deposit.
- The resource is rich in magnet metals, with Neodymium and Praseodymium (NdPr) accounting for ~26% of the total rare earth oxides.
- Also includes heavy rare earths Terbium and Dysprosium, with Samarium
- The deposit remains open at depth and along strike, indication significant future growth potential.



Development Pathway (Under Review)

PHASE 1: De-Risking & Permitting (2026–2027)

2026
Milestone Studies & Mine Permitting



Complete the Pre-Feasibility Study (PFS), commence the Feasibility Study, and submit the Wyoming Mine Permit.

2026/2027
Offtake & Product Validation



Produce larger quantities of Rare Earth Elements (REE) to facilitate offtake and financing discussions.

2027
Industrial Permitting & Financing



Submit Wyoming Industrial Permit Application and secure project financing.

PHASE 2: Execution & Production (2029–2031)

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.

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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

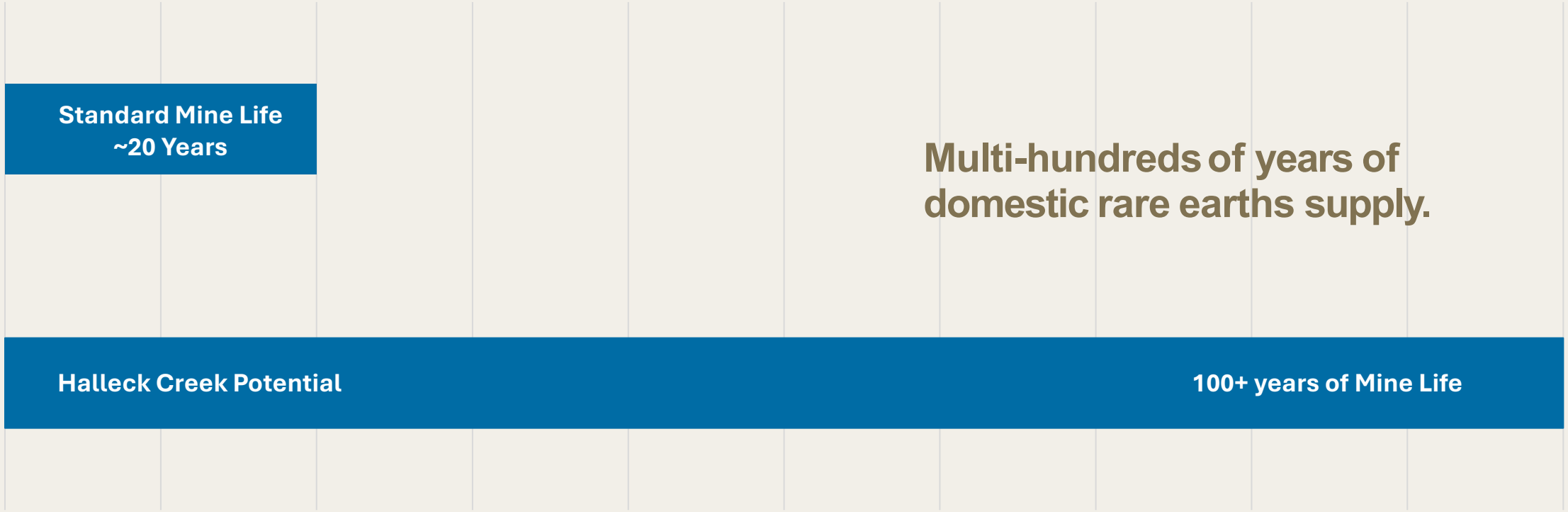
(non-binding letter of interest)[2]

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 29, 2024 for more details.

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A Long-Term Solution to Feed the U.S. Magnet Industry



- **Comparison:** Resource size is far in excess of any other US domestic opportunity.
- **Strategic Value:** This is not just a mine; it is a long-term infrastructure asset capable of underpinning the US industrial base for the next century.

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The Halleck Creek Opportunity: A Foundational Asset for America's Technology Independence

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A Generational Resource

Several hundred years of domestic rare earth supply.

Technically Sound

Process proven at small scale with a clear path to production.

A Disciplined Plan

A milestone-driven timeline to production in 2031.

The Complete Solution

Credible path to integrate into a secure U.S. mine-to-magnet supply chain.

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APPENDICES

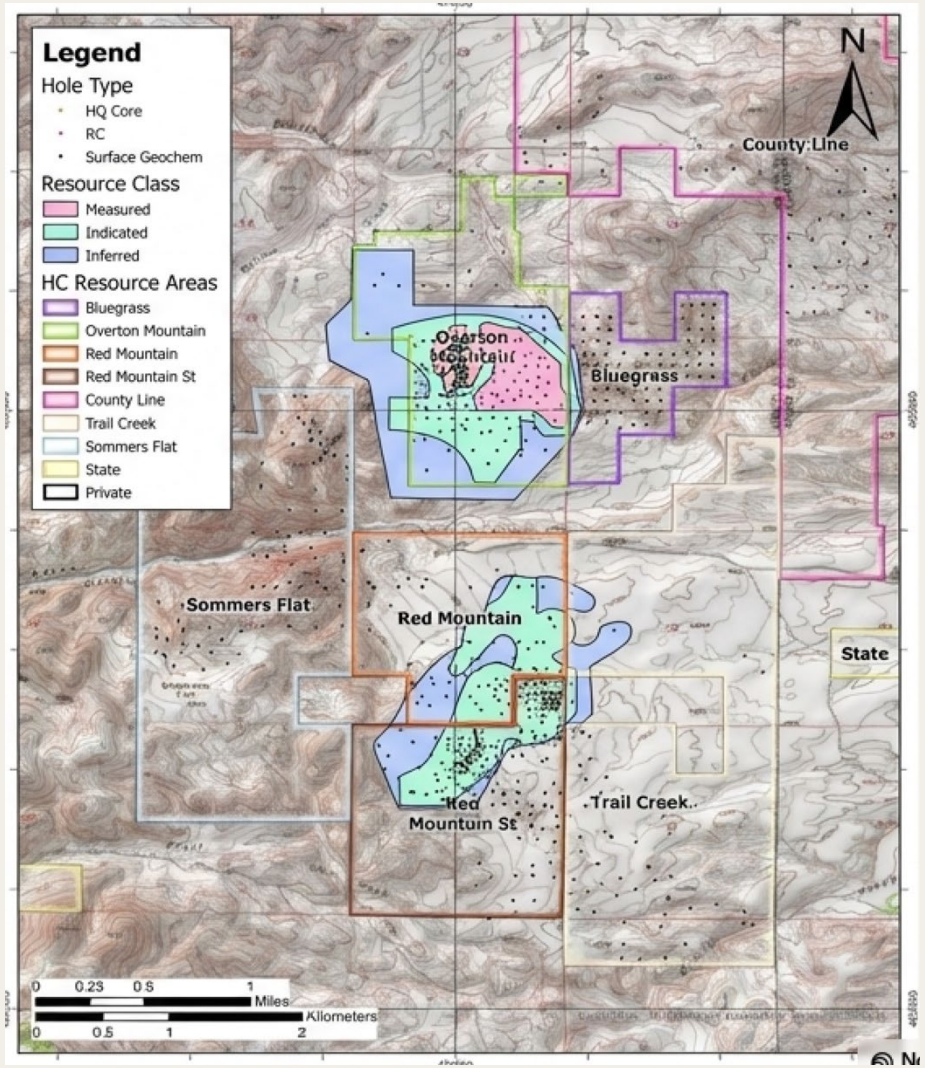
Appendix A: Halleck Creek JORC Mineral Resource Estimate

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2.63 BILLION TONNES

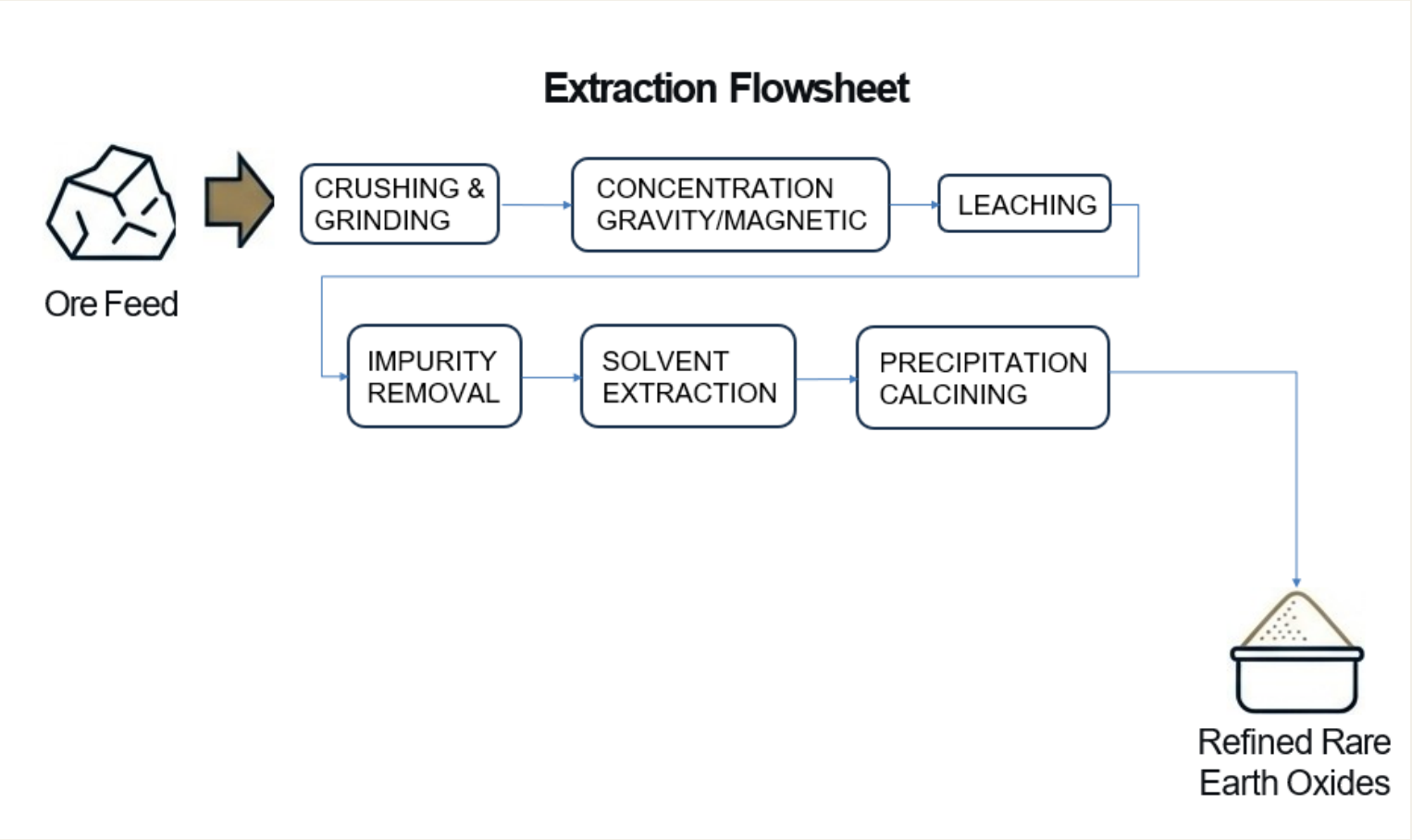
Total JORC Mineral Resource Estimate

		Grade				Contained			
	Tonnage	TREO	LREO	HREO	MREO	TREO	LREO	HREO	MREO
	(Mt)	*(ppm)*	*(ppm)*	*(ppm)*	*(ppm)*	*(kt)*	*(kt)*	*(kt)*	*(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 release dated January 29, 2025 for more details and appendix.

Appendix B: Preliminary Mineral Processing Flowsheet[1]



American Rare Earths mineral processing flowsheet, to unlock Halleck Creek's immense rare earth resource and become the next producing mine in the United States.

1. See ASX release dated November 10, 2025 for more details.

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Appendix C: Leadership

Board of Directors



Richard Hudson
Chairman
+40 years experience corporate governance & capital markets.
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.

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



Dwight Kinnes
Chief Technical Officer
+40 years mining experience Professional Geologist & JORC Competent Person.
Previously President, Highland GeoComputing for 17 years,



Nick Lissolo
Head of Corporate Strategy
+18 years experience with 16 years at Newmont across finance and major capital projects including portfolio strategy.

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