

American Rare Earths

“Pioneering the future of clean energy”

Wyoming Rare (USA) Inc. Presentation To:
Wyoming Energy Resources Council Exception and Review
Committee

April 2024

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.

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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.

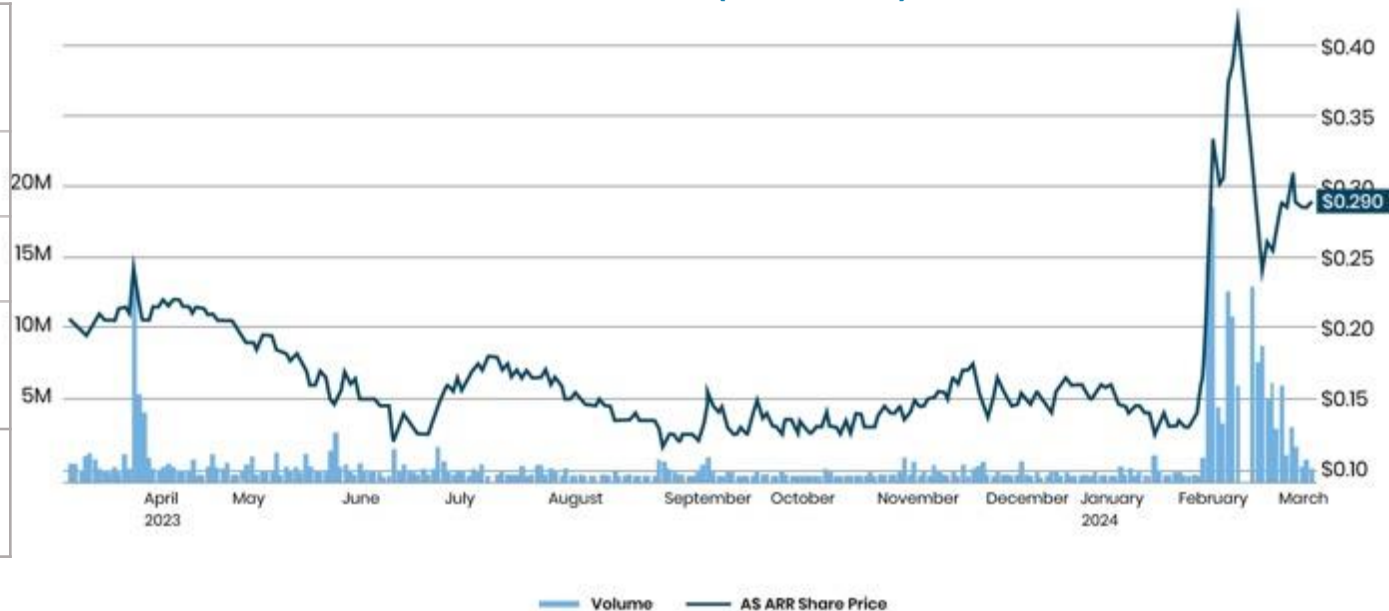
The information in this document is based on information compiled by personnel under the direction of Mr. Dwight Kinnes who is Chief Technical Officer of American Rare Earths. This geological work was reviewed and approved for release by Mr. Kinnes (Society of Mining Engineers #4063295RM) who is employed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

Corporate Snapshot

Share Price (market close 18/03/2024)	A\$0.29 cents
Shares Outstanding	493.4 million
Market Cap (18/03/2024)	A\$143 million
Cash on Hand ¹	A\$18.3 million
Invested Financial Assets (31/12/2023) ²	A\$5.2 million

12 Month Share Price Performance (ASX:ARR)



Management



Donald Swartz
Chief Executive Officer



Jose Rico
Chief Financial Officer



Dwight Kinnes
Chief Technical Officer



Kelton Smith
Processing/Metallurgy



Joe Evers
General Counsel



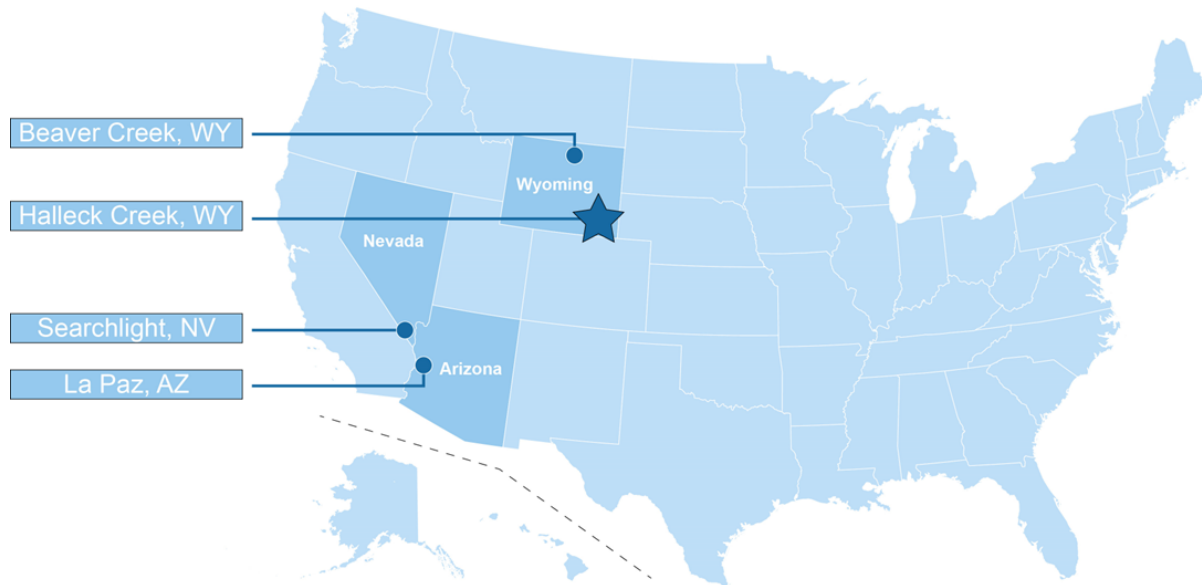
Wayne Kernaghan
Company Secretary

1. Cash balance as at 31 December 2023, inclusive of A\$13.5 million capital raise announced to the ASX on 23 February 2024

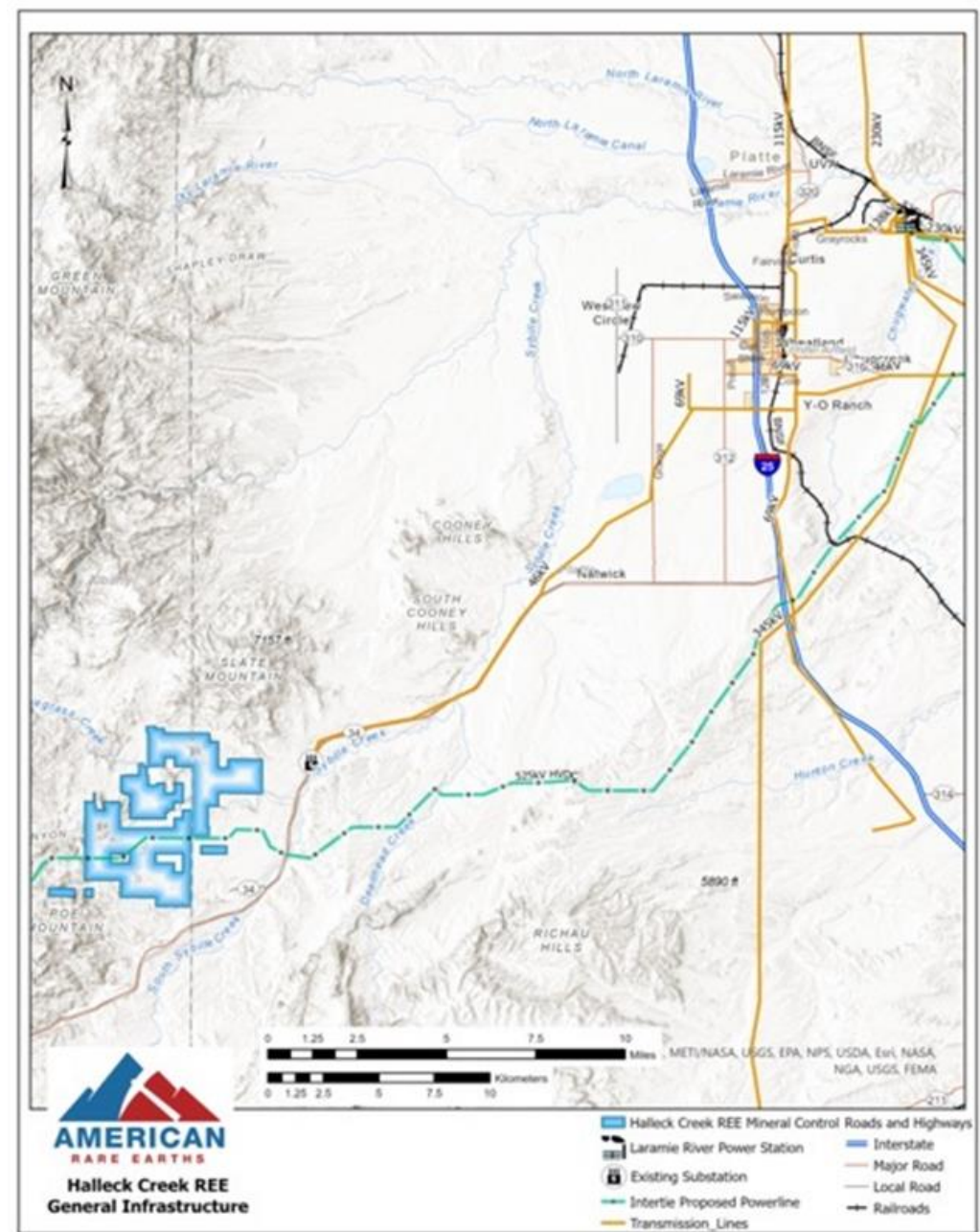
2. Represents investments in Cobalt Blue and Godolphin, inclusive of promissory notes receivable.

Location

- Close to infrastructure, a highly skilled workforce and the University of Wyoming.
- Located in the Central Laramie Mountains, between Laramie and Wheatland.
- Interstate and railroad access via existing state roads.
- Burlington Northern Sante Fe mainline railroad runs through Wheatland.
- Union Pacific railroad runs through Laramie.



- ★ Halleck Creek Flagship Project
- Additional Projects



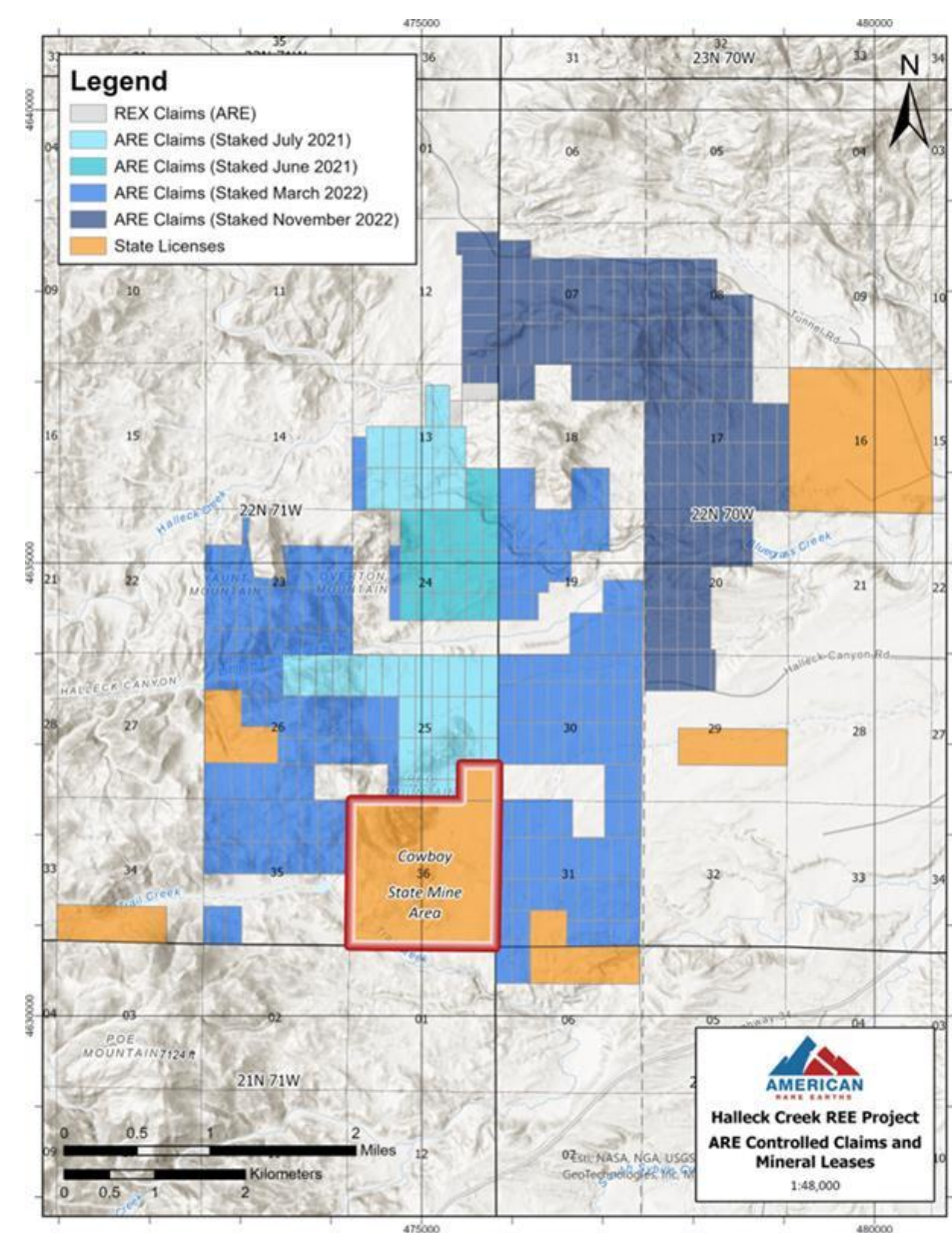
Halleck Creek Project Overview

(100% owned)

Potential to be the largest, low-cost rare earth Deposit in North America

- LOM average Cost (USD/kg NdPr Equivalent) = \$38.38/kg v \$50/kg China Northern RE
- Heavies (Tb, Dy) 2%
- Cowboy State Mine shown in red border, limited to 400 acres initially to reduce capex for market entry and reduce financing risk.
- February 2024 JORC Resource of 2.34 billion tonnes, with 1.42 billion tonnes of measured and indicated resources at a grade of 3,296 ppm TREO using a 1,000ppm TREO cut-off.¹
- March 2023 Scoping Study demonstrates Halleck Creek as world-class REE project.²
- Potential for remarkable scalability, with 75% of mineralized zones yet to be drilled and deposit remaining open at depth
- Breakthrough metallurgy and mineralogy results reduce capital and operating costs opening the path to early production.
- Environmentally and socially responsible with low penalty elements.
- Inflation Reduction Act (IRA) 45X eligible with design to produce separated products.
- MREO = 27.1% of TREO
- Study compiled by leading independent technical consultants (Stantec, TetraTech, Odessa).

1 - ASX Announcement - "Resource Estimate Increased by 64% - Halleck Creek" - 7 Feb 2024
 2 - ASX Announcement - "Scoping Study, low-cost, scalable, world-class REE project - 18 March 2024



Halleck Creek Claims and Licenses

Opportunities for Collaboration

- Wyoming Energy Authority
- University of Wyoming (SER)
- County/Local Economic Development
- State of Wyoming (SLIB, WYDEQ, etc.)
- Workforce Training

