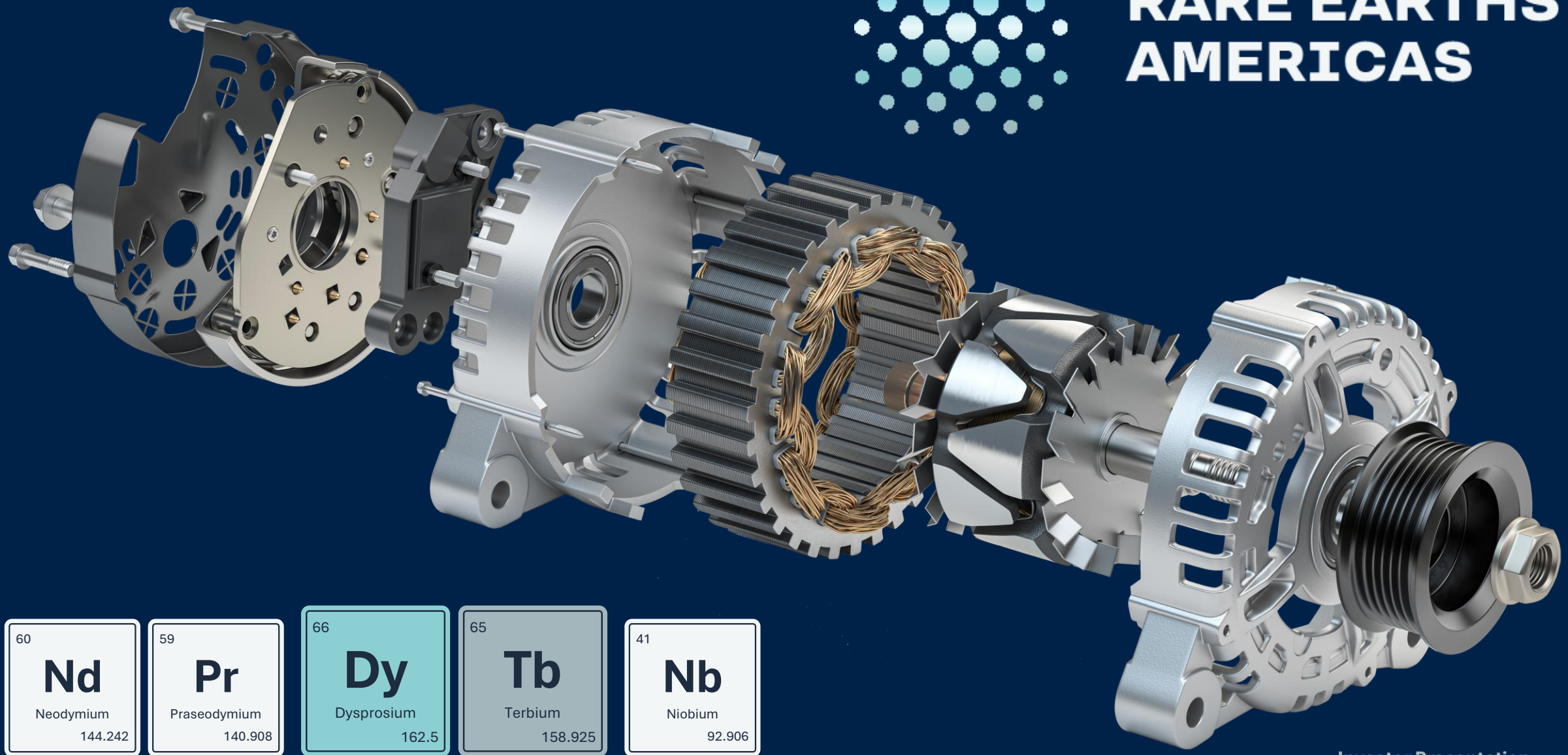
RARE EARTHS AMERICAS



60	59	66	65	41
Nd	**Pr**	**Dy**	**Tb**	**Nb**
Neodymium	Praseodymium	Dysprosium	Terbium	Niobium
144.242	140.908	162.5	158.925	92.906

Investor Presentation
June 2026

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Technical Information and Qualified Persons

Portions of the scientific and technical information (including financial forecasts and valuation calculations) relating to the Company's Shiloh, Alpha, and Constellation Projects contained in this presentation have been derived from technical report summaries prepared in accordance with Regulation S-K 1300. These technical report summaries include relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource estimates cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosures of the Company which are not fully set out in this presentation.

These technical report summaries were prepared by Geosyntec Consultants, Inc. (for the Shiloh Project) and by McGarry Geoconsulting Corp. and Karst Geo Solutions LLC (for the Alpha and Constellation Projects), each of whom is a Qualified Person in accordance with the requirements of Regulation S-K 1300.

Rare Earths Americas ("REA") – Investment Thesis

- ☑ Americas-based rare earth asset portfolio with a high-grade rare earths (RE) discovery in the U.S. plus two, large-scale RE resources in Brazil; Additional Brazilian projects under control and exploration
- ☑ REA has discovered a new high-grade U.S. rare earth district – with potential to become a strategic U.S. source of rare earths, with assay grades ~7.4x higher than leading U.S. projects[1]
- ☑ REA's rare earth assets in Brazil host high proportions of heavy rare earths – valuable inputs for maximizing performance in permanent magnets
- ☑ Recent increased support from the U.S. Government for critical minerals projects – increases access to private, public, and government capital
- ☑ Rare earths are now a vital factor for strategic supply chains – expected to be critical for next-generation technologies

REA is an emerging and diversified Americas rare earths asset portfolio
with investment proceeds used to accelerate exploration, land acquisitions, and technical studies

[1] Selected samples returned high TREO (total rare earth oxide) concentrations relative to commonly reported rare earths exploration results; however, these results are from selective samples and may not be representative of broader mineralization. 44.5% TREO rock chip surface sample (Sample ID D00427103) at Pipeline (Shiloh), ~7.4x higher than MP Materials' reported 6%. Shiloh Project estimates are preliminary and not prepared in accordance with the standards set forth in Item 1300 of Regulation S-K. Mineral exploration is highly speculative in nature and these estimates are based on a high level of geological uncertainty and inferences that are likely to change as exploration activities progress and you should not place undue reliance on such information.

Seasoned Management Team With Deep Industry Expertise

Donald Swartz

Chief Executive Officer and President

- Former CEO of American Rare Earths Limited (ASX: ARR)
- 20+ years in leadership roles across the U.S. and international resources sector
- Former SVP at Vista Energy Holdings - developing two operational mining projects in Alberta and Nova Scotia
- Former Chief Commercial Officer at Westmoreland Coal Company (Nasdaq: WLB)
- Former VP at John T. Boyd Company
- CP and QP for International Reporting, SME R.M.
- BS Mining Engineering, West Virginia University; MBA , University of Denver

Jennifer Grafton

COO, General Counsel and Secretary

- Director of Dakota Gold Corporation (NYSE: DC)
- Former member of the Board of Directors of National Mining Association, serving as point of contact for U.S. Congress
- Former Chief Legal Officer, Chief Administrative Officer and Corporate Secretary of Westmoreland Coal Company (Nasdaq: WLB)
- Former EVP, General Counsel of e2open Parent Holdings Inc. (NYSE: ETWO) a supply chain software company
- BA, University of Puget Sound; JD, University of Denver; MBA, University of Michigan

Cheryl Kerr

Chief Accounting Officer and Treasurer

- Former Senior Director of Accounting at Lumen Technologies, Inc. (NYSE: LUMN), as well as
- Senior Director of SEC Reporting and Senior Director of Finance Separation Management and International Accounting at Lumen Technologies
- Former accounting consultant for various companies
- Certified Public Accountant
- Bachelor and Master of Business Administration, University of Oklahoma

Experienced Technical Team With Deep Industry Expertise

Kevin G. McCarty

Vice President of Exploration

- 20+ years of exploration and operations leadership in mining, spanning surface and underground operations, aggregates, industrial minerals, strategic minerals, and greenfield development
- Former Director of Mining at Georgia-Pacific Gypsum
- Former Director of Operations at Black Mountain Management
- Former Geologist and Area Ops leader at Vulcan Materials Company (NYSE: VMC)
- Professional Geologist, SME Professional Member
- B.S. Geology, Tennessee Technological University; M.E., Mining Engineering, Missouri University of Science & Technology

Eric Schrimsher

Director of Exploration

- Exploration Geologist with 15 years of global experience across Australia, the United States and Canada
- Work with BHP & Albemarle across multiple commodities, including nickel, copper and lithium, iron and cesium
- Led technical due diligence and early-stage partnerships at Albemarle and BHP, including successful deal with Canadian explorer
- Multidisciplinary background including mine planning, budgeting and finances and governmental reporting (under SK1300 & JORC)
- B.S. Geological and Earth Sciences/ Geosciences, University of Texas at Dallas

Francisco Tomazoni Neto

Country Manager – Brazil

- Mining executive with nearly 20 years of experience in exploration and resource development across critical minerals
- Previously held senior technical and management roles at Ero Copper, MMG Limited, Nexa Resources, and Anglo American
- While in these roles Mr. Tomazoni led exploration strategy, target generation, 3D geological modeling, and advancement of assets through pre-feasibility and feasibility stages
- B.S. in Geology and M.S. in Geochemistry from Federal University of Rio Grande do Sul

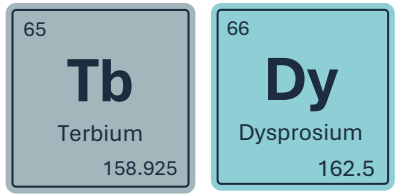
Tommy von Finckenstein

Director, Business Development

- Former Director of Strategy & Corporate Development for Wyoming Rare (USA) Inc., a fully owned subsidiary of American Rare Earths Limited (ASX: ARR)
- Former Metals & Mining Equity Analyst at Morgan Stanley
- Former Metals & Mining Investment Banker at RBC Capital Markets
- B.Eng. Mining Engineering, McGill University

Rare Earth Americas: A Distinctive, Heavy Rare Earths Solution

Leverage to Heavy Rare Earths



U.S. High Grade Discovery – Greenfield U.S. Rare Earths District

Proven Leadership

RARE EARTHS AMERICAS

Favorable Macro Tailwinds

Two Large Projects with Defined Mineral Resources

Backed by Experienced Mining Investors

A Diversified, High Grade and Heavy Rare Earths Portfolio

Shiloh
USA

Dy Tb Nd Pr

- Surface samples up to 44.5% TREO[1,2]
- High-grade hard rock with near-surface, free-dig monazite sands – offers increased optionality and speed to cashflow through multi-phased development approach
- Exceptional infrastructure – private land position with access to low-cost power, rail, port, and skilled labor

Constellation Minas Gerais
Brazil

Dy Tb Nd Pr

- **Large-scale S-K 1300 resource**: 266Mt at 2,637ppm TREO, 1.0% DyTb[3]
- Located in the renowned Poços de Caldas IAC[3] rare earths district, alongside Meteoric Resources' high-grade Caldeira RE project
- IAC deposit exhibit lower operating costs and capital intensity, driven by free-dig mining and relatively simple processing that avoid crushing, griding and high-temperature leaching

Alpha Bahia
Brazil

Dy Tb Nd Pr

- **Large-scale S-K 1300 resource**[4]: 202Mt at a grade of 1,520ppm TREO, 2.2% DyTb[4]
- 496km^2 of tenements characterized by large-scale, shallow, free-dig mineralization with excellent proportions of heavy rare earths DyTb
- Located just ~120km to Ilhéus port, low population density with Bahia State highly supportive of mining with key permitting advantages

Homer Goiás
Brazil

Nb

- Large–scale exploration opportunity targeting high-grade niobium and rare earths
- Control over more than 1,200 km^2 of target-rich exploration opportunities in one of the most significant region for carbonatite-style deposits
- Majority of the global **Niobium** supply is produced from deposits in this area

[1] Definition: total rare earth oxide (TREO) – the total concentration of all rare earth elements in a deposit – e.g., if a deposit is 5% TREO, then 1kg of material contains 50g of rare earth oxides; Ionic Adsorption Clays (IAC)
[2] 44.5% TREO rock chip surface sample (Sample ID D00427103) . Mineral exploration is highly speculative in nature and these estimates are based on a high level of geological uncertainty and inferences that are likely to change as exploration activities progress and you should not place undue reliance on such information.
[3] Source: SK-1300 Report: *Constellation Project, Minas Gerais, Brazil, Technical Report Summary*; McGarry Geoconsulting Corp., Karst Geosolutions LLC; 10.31.25
[4] Source: SK-1300 Report: *Alpha Project, Bahia, Brazil, Technical Report Summary*; McGarry Geoconsulting Corp., Karst Geosolutions LLC; 10.31.25

Accelerating demand from electrification and robotics

Heavy rare earths are key inputs for permanent magnets to operate under high temperatures and performance

Robotics

CAGR ('24-'40)[1] **24%**

- Poised to become the largest RE demand category by 2040[1], requiring over 70,000 tonnes p.a. of REO for robots across manufacturing, transport, and logistics[2]
- Expected to account for over 16% of REO demand by 2040[2]
- **High performance + high temp = high DyTb needs**

Electric Vehicles

11%

- EVs today use up to ~6x more metals than ICE vehicles[3,4]
- Each EV today uses approximately **2-3kg** of RE magnets
- Growth driven by cheaper batteries, better charging, and policy support
- **High performance + high temp = high DyTb needs**

Advanced Air Mobility & Defense

17%[1,6]

- Today led by drones, shifting to eVTOL[4]
- A passenger eVTOL is expected to use ~**10-20x** more magnets than an EV[5]
- **Critical in defense applications**: A F-35 fighter jet and a Virgina class submarine require >900lbs and >9,2000lbs, respectively[7]
- **High performance + high temp = high DyTb needs**

Clean Energy

8%[8]

- A 3MW wind turbine needs ~**2,000kg** of RE magnets[9]
- Global renewable targets adopted at the UN's COP28 require renewable energy capacity to 3x by 2030[10]
- **High performance + high temp = high DyTb needs**

Consumer Electronics

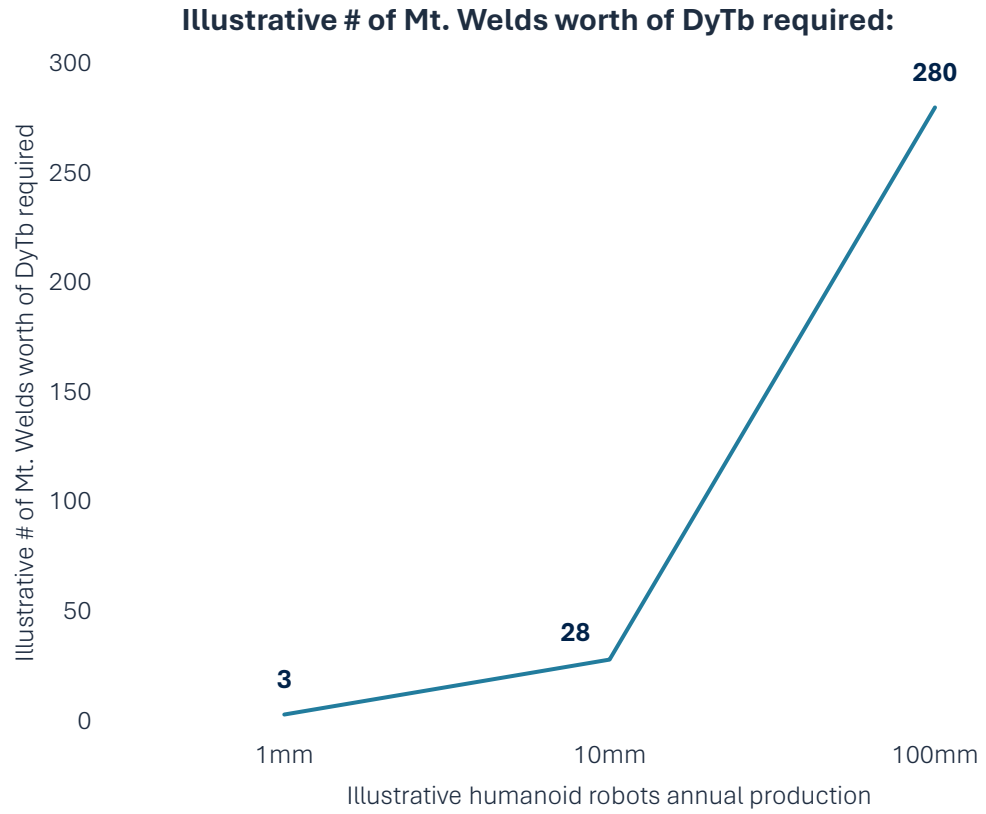
2%

- REs used in phones, laptops, headphones, tablets, smart home devices
- Elements like Y, Eu, and Tb are critical for displays and LEDs
- Growth fueled by global tech and smart device adoption
- No high temp or DyTb requirement

[1] Source: *Rare Earth Magnet Market Outlook to 2040*, Adamas Intelligence, Q3 2024; See prior page for projections detail.
[2] Source: *Rare Earth Magnet Market Outlook to 2040*, Adamas Intelligence, Q3 2024; Adamas projections are for general robots, originally driven by low-tech consumer robots, and in later years driven more heavily by humanoid robots.
[3] Source: *The future of four wheels is all electric*, Goldman Sachs, 02.16.24
[4] Definitions: internal combustion engine (ICE); electric vertical take-off and landing (eVTOL)
[5] Source: *Rare Earth Market Overview & Outlook: EVs, Robotics and AAM*, Adamas Intelligence, Q1 2025
[6] CAGR shown is only for Advance Air Mobility
[7] Source: *DOD Looks to Establish 'Mine-to-Magnet' Supply Chain for Rare Earth Materials, Department of War, 03.11.2024*
[8] CAGR shown is for wind power generators.
[9] Source: *How are rare earths used*, Lynas Rare Earths
[10] Source: *COP28 Tripling Renewable Capacity Pledge*, International Energy Agency, June 2024

Humanoid robotics: Unprecedented potential demand for rare earths

Illustrative # of new Mt. Weld sized mines required to meet DyTb demand from humanoid robot scale-up scenarios[1]



Industry estimates for humanoid robot scale-up:

1m produced annually by mid-2030s[2] — Goldman Sachs

1m produced annually by 2030,
3bn in operation by 2060[3] — BofA SECURITIES

134m in operation by 2040,
1bn in operation by 2050[4] — Morgan Stanley

1m produced annually by 2030
+20bn in operation in the future[5] —  Elon Musk

The potential for an unprecedented increase in rare earths demand

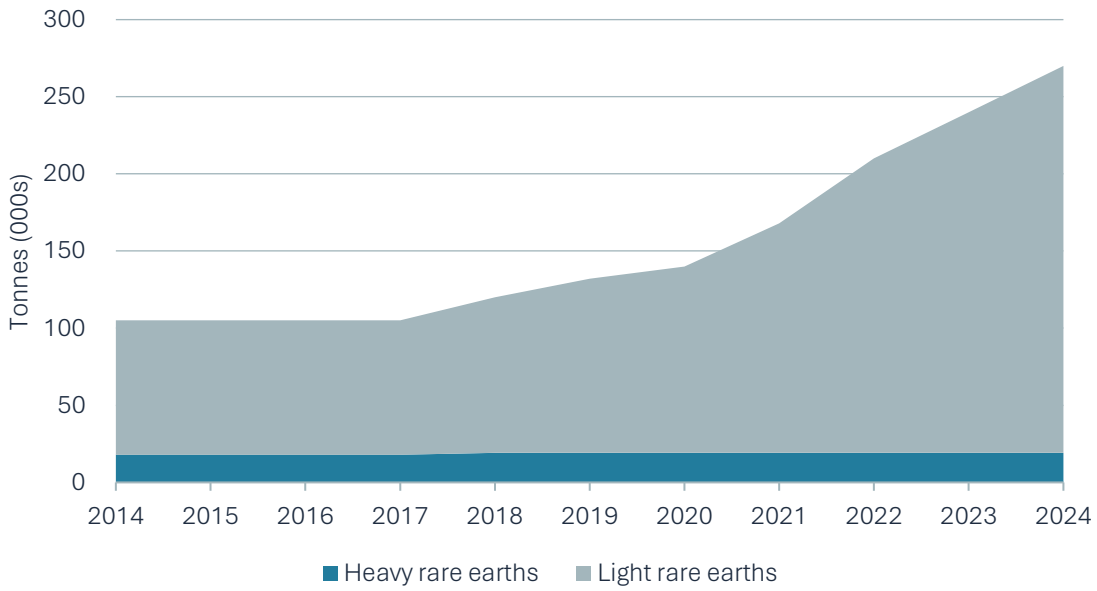
[1] Assumes 4kg of permanent magnets per robot, with 4% DyTb content. Assumes Mt. Weld DyTb production of ~50tpa, excluding any expansions (*Rare Earths Forecast Report*, Benchmark Mineral Intelligence, Q4 2024)
[2] Source: *Global Automation: Humanoid Robot – The AI accelerant*, Goldman Sachs, 01.08.24
[3] Source: Transformation: Human robots 101, Bank of America, April 29, 2025
[4] Source: *Humanoids: 1bn Robots and $5tn Revenues by 2050, China is in Pole Position*, Morgan Stanley, 04.28.25
[5] Tesla Earnings Call, Q2 2024

Global markets need new supplies of heavy rare earths

China's heavy rare earth output has plateaued

- China lacks heavy rare earth rich resources and is highly reliant on Myanmar for heavy rare earths
- Supply growth in heavy REs (0.7% CAGR since 2014) lags far behind light REs (11.2%)[1]
- Rising demand for high-performance magnets requires the development of new heavy RE supply sources

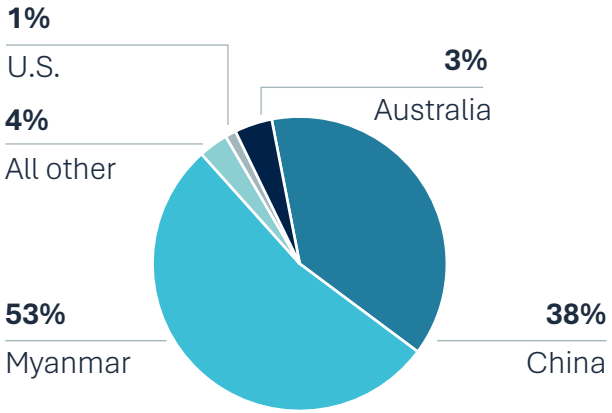
China production quota for heavy REs has been flat[1]



Myanmar isn't a secure supply option, but Brazil can be

- Myanmar supply chain is fragile: ongoing civil war, political instability, human rights violations, inadequate environmental regulations
- To secure supply chains, new heavy RE production must come from outside China and Myanmar – the U.S.' and Brazil's advantages include low costs, stable governance, world-class infrastructure, and strong trade partnerships
- According to Morgan Stanley, *"Brazil has the world's greatest untapped rare earths potential,"* with 14.0% of global reserves, second only to China's 54% share.[3] Importantly, Brazil's reserve base could double if half of its identified mineral resources are converted into reserves[3], highlighting one of the most compelling growth opportunities in the global rare-earths supply chain.

China and Myanmar produce 91% of global DyTb[2]



- DyTb demand is growing at 7% annually through 2040[2]
- China + Myanmar can't meet future demand
- New supply options in stable regions required to avoid supply shortages

[1] Source: *Mineral Commodity Summaries and Minerals Yearbook*, U.S. Geological Survey, 2014-2025
[2] Source: *Rare Earth Magnet Market Outlook to 2040*, Adamas Intelligence, Q3 2024
[3] Source: *Brazil Rare Earths: What You Need to Know, Morgan Stanley, 01.15.2026*

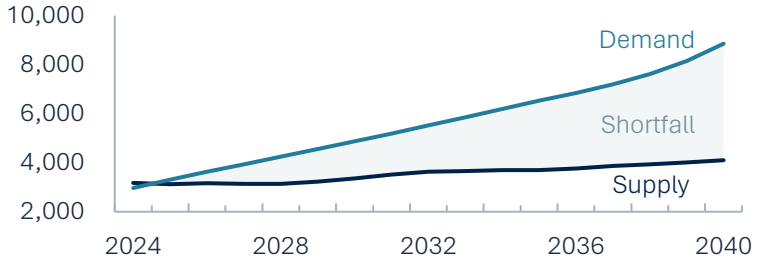
Magnet rare earths: Accelerating supply deficit

Vast number of rare earth mines will be required to address projected shortfall, especially for DyTb

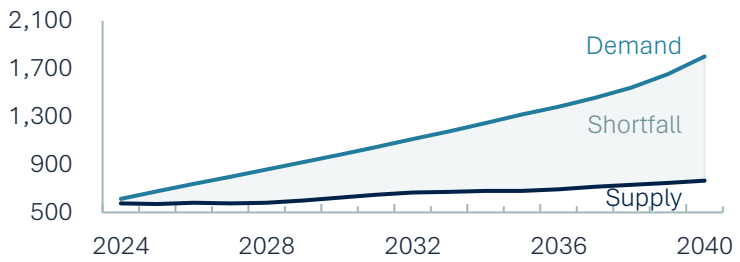
- By 2040, the forecasted supply gap for DyTb is equivalent to ~116x the annual production of Lynas' Mt. Weld mine in Australia[2,3]
- Fragile supply chains in China/Myanmar produce 91% of global DyTb[1]. New production must be developed to match the demand
- Western heavy rare earths prices are starting to bifurcate from the Chinese market prices

Supply & Demand

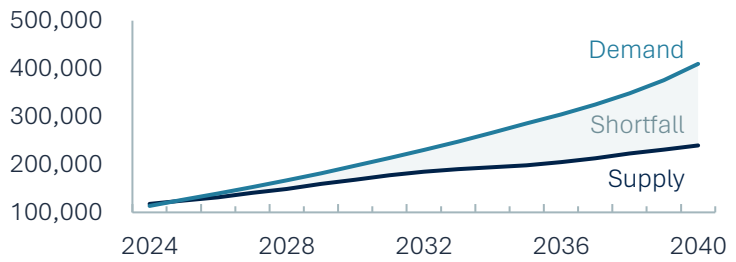
Dy oxide (tonnes)[1,2]



Tb oxide (tonnes)[1,2]



NdPr oxide (tonnes)[1,2]

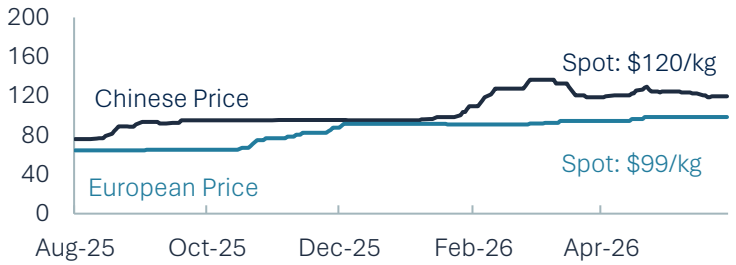


Price Bifurcation

Dy oxide (US$/kg)[4]

Tb oxide (US$/kg)[4]

Pr oxide (US$/kg)[4,5]



[1] Source: *Rare Earth Magnet Market Outlook to 2040*, Adamas Intelligence, Q3 2024; Excludes new projects and assumes their production growth from 2030 to 2040 would have been linear
[2] Assumes 2024 global primary DyTb production of 3,025tpa (Adamas Intelligence, Q3 2024). Assumes 2040 DyTb global supply gap of 5,792tpa (Adamas Intelligence, Q3 2024); excludes new projects.
[3] Assumes Mount Weld DyTb production of ~50tpa, excluding any expansions (*Rare Earths Forecast Report*, Benchmark Mineral Intelligence, Q4 2024)
[4] Source: Asian Metal, spot prices as of 05.29.2026 and rounded to the nearest dollar. Chinese price is the FOB China spot price and European price is the spot Rotterdam price.
[5] Note: Pr oxide is shown as a proxy for NdPr

Select Rare Earth Developers in the Americas

U.S. Based RE projects have large valuations across a range of technical and project profiles

- **Diversified portfolio:** REA has a multi-asset portfolio of rare earth projects, whereas other RE developers in the U.S. are mostly single asset companies
- **Diversified geological formations:** REA holds both ionic clay (IAC) and hard rock projects, while other U.S. RE projects are mostly limited to hard rock deposits
  - RE mineralization is paramount as only a few have been commercially mined/processed: bastnasite, monazite, xenotime and IAC
- **Heavy rare earths supply:** We believe REA has a significant concentration of heavy rare earths, positioning it as a key potential supplier for downstream processors. Comparable companies lack the heavy rare earth content to serve as meaningful suppliers

	Rare Earth Americas	USA Rare Earth (Nasdaq: USAR)	Rare Element Resources (OTC: REEMF)	American Rare Earths (OTC: ARRNF, AMRRY)	Critical Metals (Nasdaq: CRML)	NioCorp Developments (Nasdaq: NB)
Projects	(1) Shiloh, Georgia; (2) Alpha, Bahia; (3) Constellation, Minas Gerais; (4) Homer, Goiás	(1) Round Top, Texas; (2) Serra Verde, Goiás	Bear Lodge, Wyoming	Halleck Creek, Wyoming	Tanbreez, Greenland	Elk Creek, Nebraska
Primary RE mineral	Monazite and IAC	Yttrofluorite and IAC	Bastnaesite	Allanite	Eudialyte	Bastnaesite
Other activities	-	Magnet facility, Oklahoma	-	-	Wolfsberg Lithium, Austria	Niobium, Scandium, Titanium
Status	Delineation, SK-1300 resource	Production	Technical report (Resource)	Scoping study	Updating prior Feasibility	S-K 1300
Notes	Diversified REE mineralization (monazite & IAC), portfolio of heavy-rich projects	Grades are similar to the naturally occurring crustal abundance	Located in US Forest Service Permitting started in 2012	Contemplating separated oxides as products	Arctic environment, development paused, EIA and additional steps needed	Underground, capital intensive

Source: Public company filings

Note: These projects are at different stages of development and different geographical areas; therefore, the outcome of each project may differ from those discussed here. Please refer to each company's public filings and technical reports for information regarding mineral reserve and resource estimates. The mineral reporting regimes and any defined terms on the slide may be different and therefore may not be comparable to each other.

Shiloh Project: Georgia, USA

An exceptional greenfield U.S. discovery with high rare earth grades

Exploration Highlights
- New exploration district identified by magnetic survey and geophysics
- New discovery of high-grade rare earths in the U.S. with some of the highest TREO grades reported globally
- Surface samples up to 44.5% TREO[1]
- Potential for high-grade rare earth 'source rock' at depth

Access
- Modern rail and road infrastructure
- Low-cost electricity and gas

Port
- Direct rail access to multiple major ports across Eastern USA

Market
- Increased U.S. Government funding opportunities
- Low corporate tax and royalties
- U.S. critical minerals tax incentive programs
- Skilled, productive workforce

Permits
- Wide range of fully permitted mining operations in the area
- Private land location benefits from streamlined permitting pathways

	Rare Earth Element	Distribution %[2]
Light Rare Earths	Lanthanum (La)	29.28%
	Cerium (Ce)	29.28%
	Praseodymium (Pr)	**2.93%**
	Neodymium (Nd)	**29.28%**
	Samarium (Sm)	**2.93%**
Heavy Rare Earths	Europium (Eu)	0.02%
	Gadolinium (Gd)	**2.27%**
	Terbium (Tb)	**0.23%**
	Dysprosium (Dy)	**0.84%**
	Holmium (Ho)	0.10%
	Erbium (Er)	0.19%
	Thulium (Tm)	0.02%
	Ytterbium (Yb)	0.06%
	Yttrium (Y)	**2.57%**
	Lutetium (Lu)	0.01%
	NdPr + DyTb + SmGdY	**41.05%**

[1] 44.5% TREO rock chip surface sample (Sample ID D00427103) . Mineral exploration is highly speculative in nature and these estimates are based on a high level of geological uncertainty and inferences that are likely to change as exploration activities progress and you should not place undue reliance on such information.
[2] The distribution percentages are based on Shiloh sample 25 DPNB 025 over a 0.15m interval from 5.82m to 5.97m, using ME MS81h results. Percentages were calculated by dividing the grade (ppm) of each individual rare earth element by the total combined grade (ppm) of Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Tm, Y and Yb.

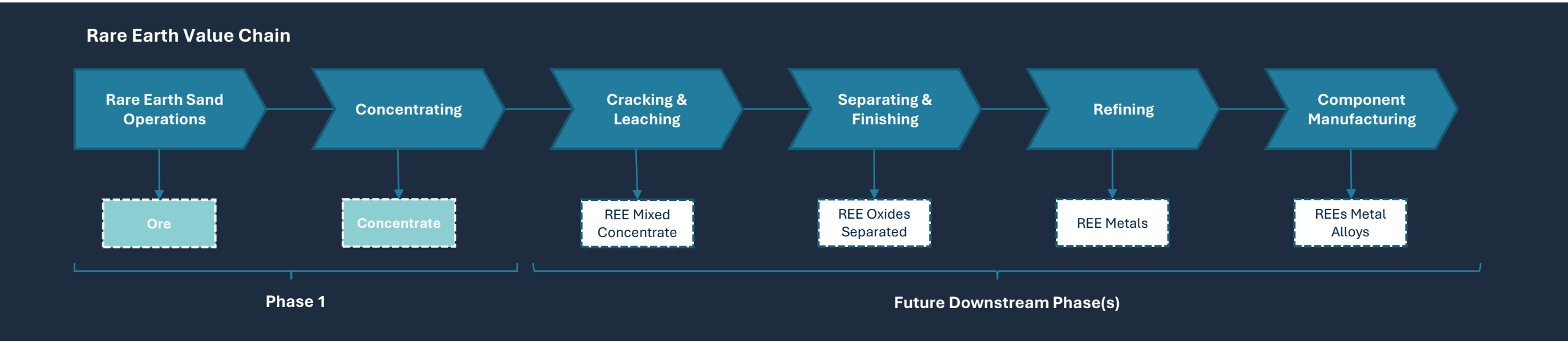
Shiloh: Potential for a phased, low capital, high margin development pathway

Phase 1 – Clear & Expedited Path to Production & Cash Generation

- Initial development to be in the free dig material near the surface providing potential for significantly reduced opex and capex. In addition, allows the opportunity for continuous rehabilitation, no large open pit – significant permitting advantages
- Historically, selling concentrate is an asset-light operation characterized by low capital intensity, durable high margins
- Small footprint, progressive reclaim operation with a simple concentrating plant producing monazite concentrate
- Monazite concentrate sales directly to U.S. cracking plants to process into mixed rare earth products

Future Downstream Phases

- Establish an ex-China, 100% U.S. supply chain of cracking, downstream separation and magnet production
- A sound rare earths development model, with a phased integration strategy: initial concentrate sales generate cash flow to help fund downstream buildout, enabling vertical integration and margin expansion

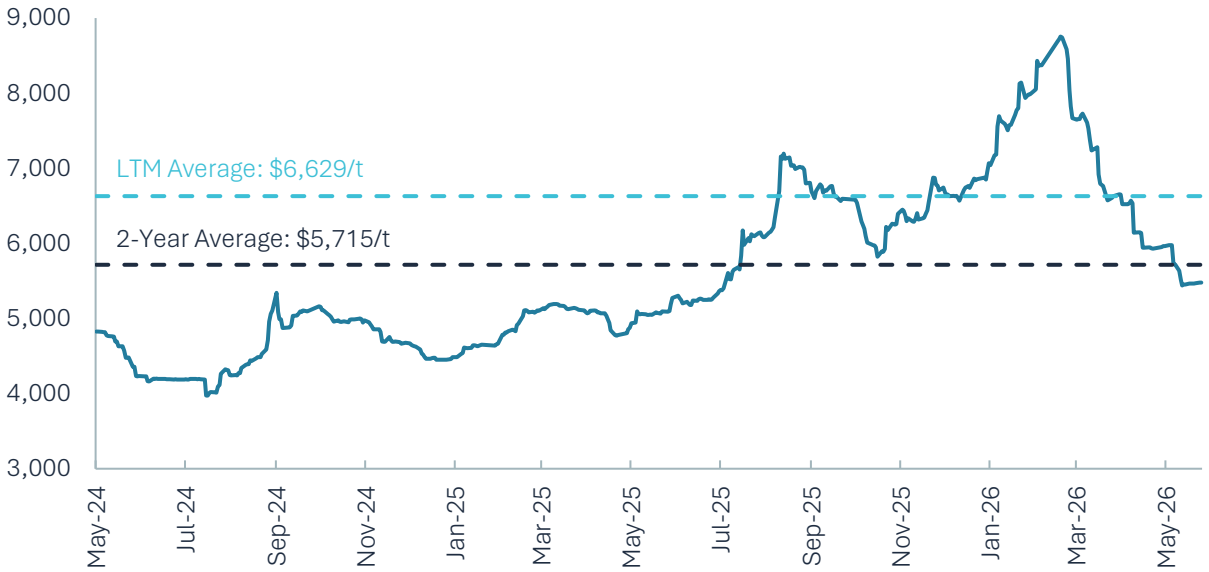


Need for new western monazite concentrate feedstock

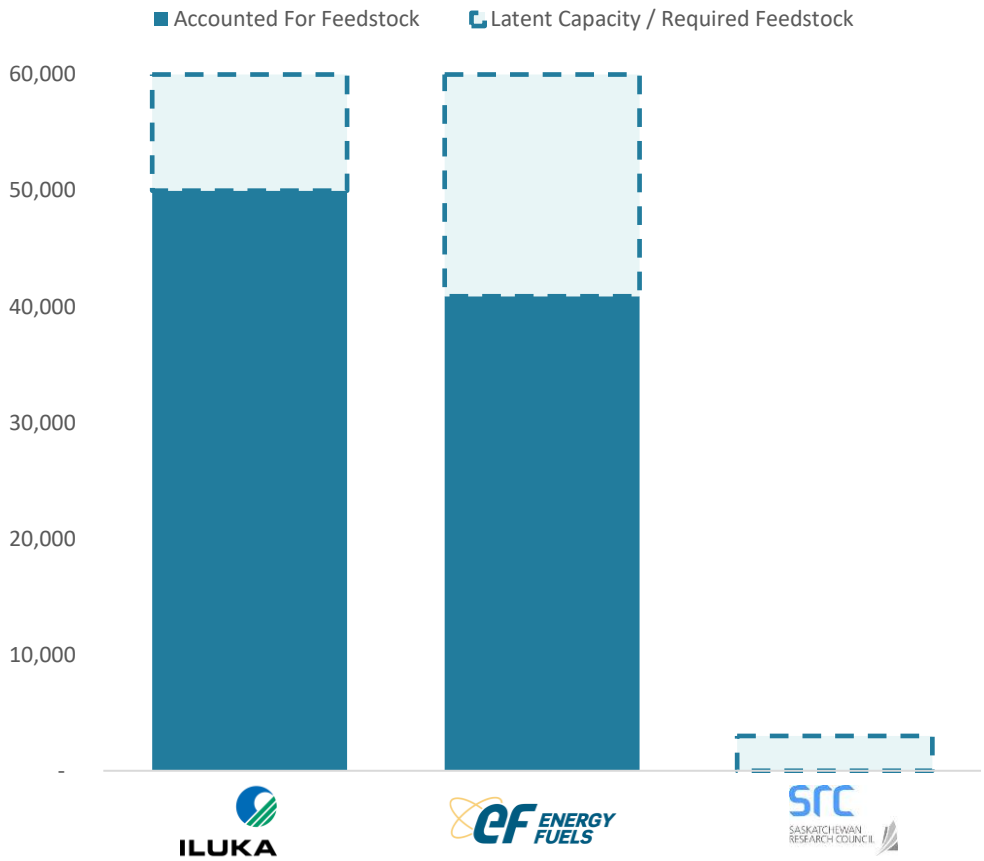
Shiloh is positioned to potentially supply western monazite-based rare earths refiners with concentrate

- Additional monazite concentrate supply is needed to meet the required feedstock needs of Western monazite-based rare earths refiners
- Current monazite spot pricing is ~$5,477/t[2]
- Given the nature of Shiloh's monazite sands, the deposit has the potential to be developed in a phased approach, with initial development focused on monazite sands concentrate business model

60% Monazite Concentrate Price[2]



Select Western Monazite Feed Requirements[1]



[1] Note: *Iluka, Energy Fuels and Saskatchewan Research Council (SRC) are the largest Western consumers of monazite feedstock to produce rare earths.* Source: *Rare Earths – Mapping the supply chain*, Petra Capital, 2/9/2026; Saskatchewan Research Council 09/23/2020 press release titled *New Rare Earth Processing Facility in Saskatachewan to Secure North American Supply Chain*

[2] Source: Shanghai Metals Market. Spot price as of 06.02.2026

Brazil is poised to become a global leader in rare earths

Advanced mining jurisdiction	• Stable regulatory regime with decades of successful mining operations by majors (BHP, Vale, Anglo American, Rio Tinto and South32) • Serra Verde in production – first Western ionic clay rare earth mine • Strong capabilities in geology, metallurgy, and engineering
Comparative advantages	• Low-cost, renewable hydroelectric power • Deep-water export ports • Affordable, skilled local labor • Low-cost land with efficient permitting
Well-established permitting process	• Environmental license: granted following baseline monitoring and stakeholder engagement • Installation license: authorizes construction after government design review • Operations license: permits commercial activity following final infrastructure inspection
U.S.–Brazil collaboration on critical minerals	• Ongoing cooperation through the U.S.–Brazil Critical Minerals Working Group (est. 2020) • February 2025 reaffirmation of joint energy transition and supply chain goals • U.S.-led Minerals Security Partnership supports Serra Verde in diversifying global supply chains away from China

Development of two leading ionic clay rare earth projects

Constellation has the potential to become one of the highest-grade IAC projects globally and Alpha one of the world's largest

- IAC deposits generally report lower TREO grades relative to hard-rock deposits. However, economic potential for IAC deposits is typically driven by favorable metallurgical characteristics, simplified mining methods, and elevated proportions of heavy rare earth oxides, like terbium and dysprosium
  - Unlike hard-rock deposits, IAC mineralization occurs as loosely bound rare earth ions adsorbed onto clay minerals, which can allow for free-dig mining methods, minimal-to-no comminution and favorable leach conditions (low-concentration reagents at low temperatures)
- Nearly all IAC active production is from China/Myanmar - Brazil-based Serra Verde is the only western IAC producer

	Rare Earths Americas		Meteoric Resources (ASX: MEI)	Aclara Resources (TSX: ARA)
Project	Constellation[1]	Alpha[2]	Caldeira[3]	Carina[3]
Resource (Mt)	266	202	1,497	302
TREO (ppm)	2,637 ppm	1,520 ppm	2,359 ppm	1,570 ppm
MREO (% TREO)	22%	24%	23%	22%
NdPr (% TREO)	21%	22%	22%	19%
DyTb (% TREO)	1%	2%	1%	3%
Stage	SK-1300 Resource	SK-1300 Resource	PFS	FS
NPV (8%) after tax	–	–	$1,256m	$1,661m

[1] Source: S-K 1300 Report: *Constellation Project, Minas Gerais, Brazil, Technical Report Summary*; McGarry Geoconsulting Corp., Karst Geosolutions LLC; 10.31.25
[2] Source: Source: S-K 1300 Report: *Alpha Project, Bahia, Brazil, Technical Report Summary*; McGarry Geoconsulting Corp., Karst Geosolutions LLC; 10.31.25
[3] These projects are at different stages of development and different geographical areas; therefore, the outcome of each project may differ materially from those discussed here. Please refer to each company's public filings and technical reports for information regarding mineral reserve and resource estimates. The mineral reporting regimes and any defined terms on the slide may be different and therefore may not be comparable to each other."

Strategic Importance of Brazilian IAC Project

Serra Verde: Western World's Only Producing IAC Project

- The Pela Ema mine and processing plant, owned solely by Serra Verde, in Goiás, Brazil is the only IAC producer outside of Asia
  - Commercial production commenced in 2024
- Serra Verde is expected to reach an annual production of ~6,400 t TREO by the end of 2027 ("Phase I") and is currently considering a Phase II expansion which could double run-of-mine production capacity by 2030
  - Expected to achieve an annualized run-rate EBITDA of $550M-$650M by the end of 2027

Recipient of Strong U.S. Government Support

- In February 2026, the U.S. Development Finance Corporation ("DFC") provided Serra Verde a $565M financing package
- Secured a 15-year offtake agreement covering 100% of Phase I production backed by U.S. Government agencies and private capital sources
  - The offtake agreement guarantees minimum floor prices for key magnetic rare earths elements (i.e. Nd, Pr, Dy and Tb)

USA Rare Earth's Acquisition Highlights the Strategic Importance of Brazilian IAC Assets

- On April 20, 2026, USA Rare Earth, Inc. ("USAR") announced the acquisition of Serra Verde in exchange for $300M in cash and ~127M USAR common shares for a **total aggregate consideration valued at ~$2.8B**
- The acquisition aims to establish the first mine-to-magnet supply chain based in Brazil and the U.S., producing both light and heavy rare earths

Sources: Bloomberg, Public Filings.

Constellation Rare Earths

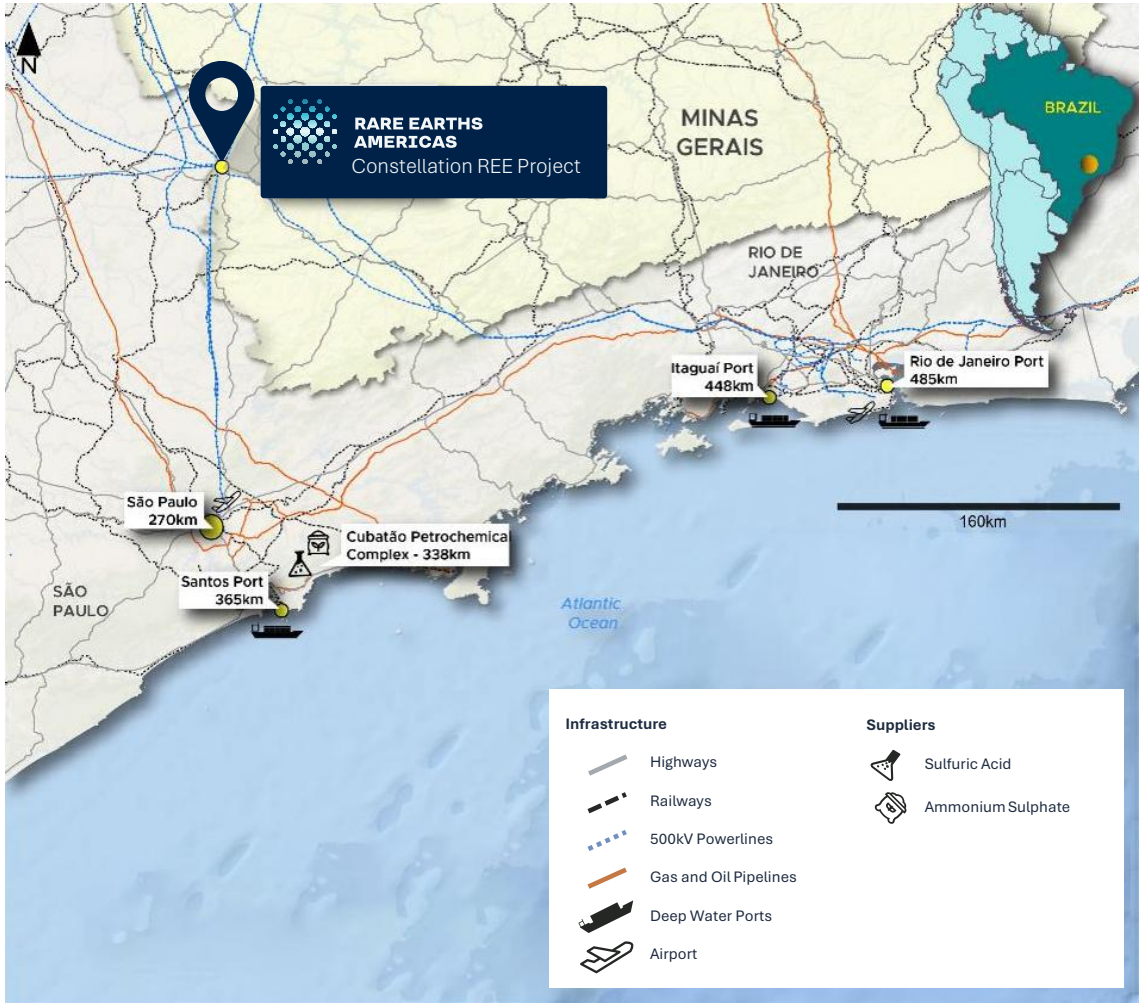
Strategic ionic clay rare earth project, high grade and rich in DyTb and NdPr

Location
- North of São Paulo
- > 290km^2 land package (mineral resource currently defined by ~59.5km^2 of tenements)
- Renowned ionic clay rare earth province, near Meteoric and Viridis
- Poços de Caldas has a long history of mining including uranium, bauxite and clay

Infrastructure
- Near interstate highways
- City of Poços de Caldas is nearby (170,000 people)
- ~190km to São Paulo and 450km from Belo Horizonte
- ~365km to Santos port

Energy & Reagents
- Low-cost hydroelectric power supply
- < 400km from Cubatão petrochemical complex: Source of low-cost reagents, including ammonium sulfate and sulfuric acid

Resource Estimate[1]
- Potentially one of the highest-grade IAC projects globally, with an inferred resource of 266.2Mt grading 2,637 ppm TREO
- 22% of the TREO basket comprised of magnetic rare earths oxides (i.e. Dy, Tb and NdPr)



[1] Source: S-K 1300 Report: *Constellation Project, Minas Gerais, Brazil, Technical Report Summary*; McGarry Geoconsulting Corp., Karst Geosolutions LLC; 10.31.25

Alpha Rare Earths

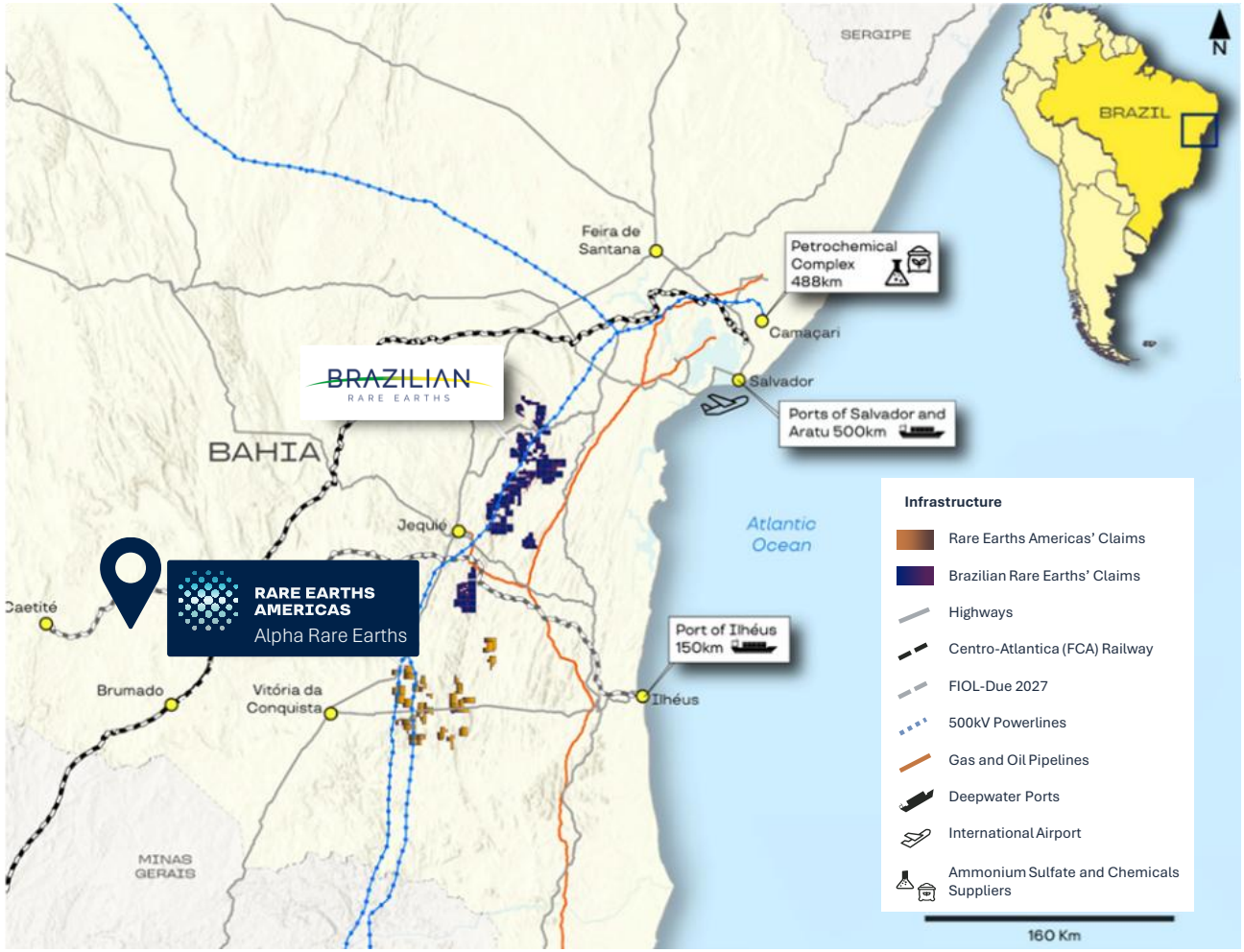
Large-scale, high-grade ionic clay rare earth project rich in DyTb and NdPr

Location
- Located in Bahia, Brazil, near other tier-1 RE development projects
- A high-grade ionic clay rare earth province discovered and delineated by Rare Earths Americas
- 36 licenses, and > 496km^2 tenements
- Bahia State is generally supportive of mining and offers key permitting advantages

Infrastructure
- Near paved highways that connect to Ilhéus port
- Low-cost logistics
- Just ~120km to Ilhéus port

Energy & Reagents
- Abundant, low-cost hydroelectric power supply
- < 500km from Camaçari petrochemical complex: Source of reagents including ammonium sulphate and sulfuric acid

Resource Estimate[1]
- Potentially one of the largest IAC projects globally, with an inferred resource of 202Mt grading 1,520ppm TREO
- 24% of the TREO basket comprised of magnetic rare earths oxides (i.e. Dy, Tb and NdPr)



[1]Source: S-K 1300 Report: *Alpha Project, Bahia, Brazil, Technical Report Summary*; McGarry Geoconsulting Corp., Karst Geosolutions LLC; 10.31.25

Homer Project: Large-scale carbonatite cluster

Homer Project is an exploration niobium-REE alkaline-carbonatitic target

Location
- 64 licenses
- Over 123,301 ha
- Located in Goiás, Brazil

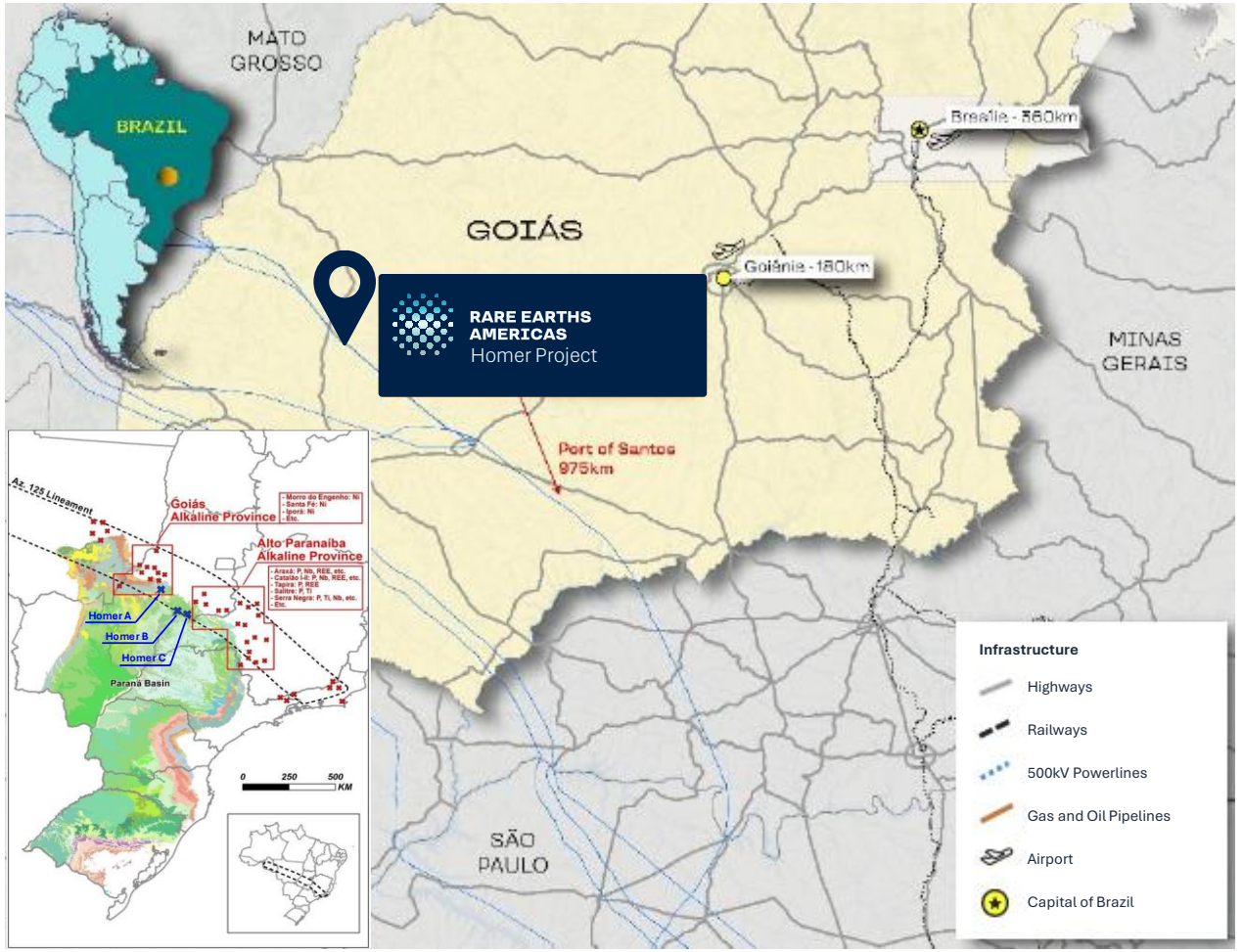
Social
- The State of Goiás is currently among the top three mining states in the country and has a wide range of mining projects

Access
- Close to paved highway
- 180km from Goiânia

Reagents
- Not defined

Port
- ~975km to Santos Port

Energy
- Close to 500kV powerlines, as well as gas & oil pipelines



- Control 1,233 km^2 of tenements, covering a large and highly prospective niobium district. Within the area, REA has identified three large magnetic anomalies, each indicating potential for rare earth–niobium deposits, including:
  - Homer A: ~749km^2 footprint with a ~17km-wide ring structure — among the largest carbonatite signatures globally, with Mt. Weld's entire magnetic footprint only ~4km in diameter
  - Homer B: ~120km^2 (massive ~9 km diameter intrusion)
  - Homer C: ~344km^2, showcasing complex magnetic zonation seen on mineralized systems along the golden pipeline

U.S. and Brazilian projects timeline

FRE

2020	2021	2022	2023	2024	2025	+2026
Shiloh Project founded	Prospecting, airborne geophysics/magnetics, shallow exploration, land acquisition, initial work				Diamond drilling, regional reconnaissance, expansion of land position, monazite sand resource development, prospective resource reporting	Subject to results on regional exploration

	2020	2021	2022	2023	2024	2025	+2026
Brazilian Projects		Concession acquisition as part of BRE, exploration, metallurgy, reporting.			S-K 1300 Resource Estimates for Alpha and Constellation	Homer Drilling + Scoping Studies + Land Acquisition & Consolidation	Pre-Feasibility Studies Definitive Feasibility Studies Project financing and funding	Project construction and ramp-up
RARE EARTHS AMERICAS				Rare Earths Americas Founded	Initial exploration work at Homer	Mine planning, environmental, metallurgical work programs		

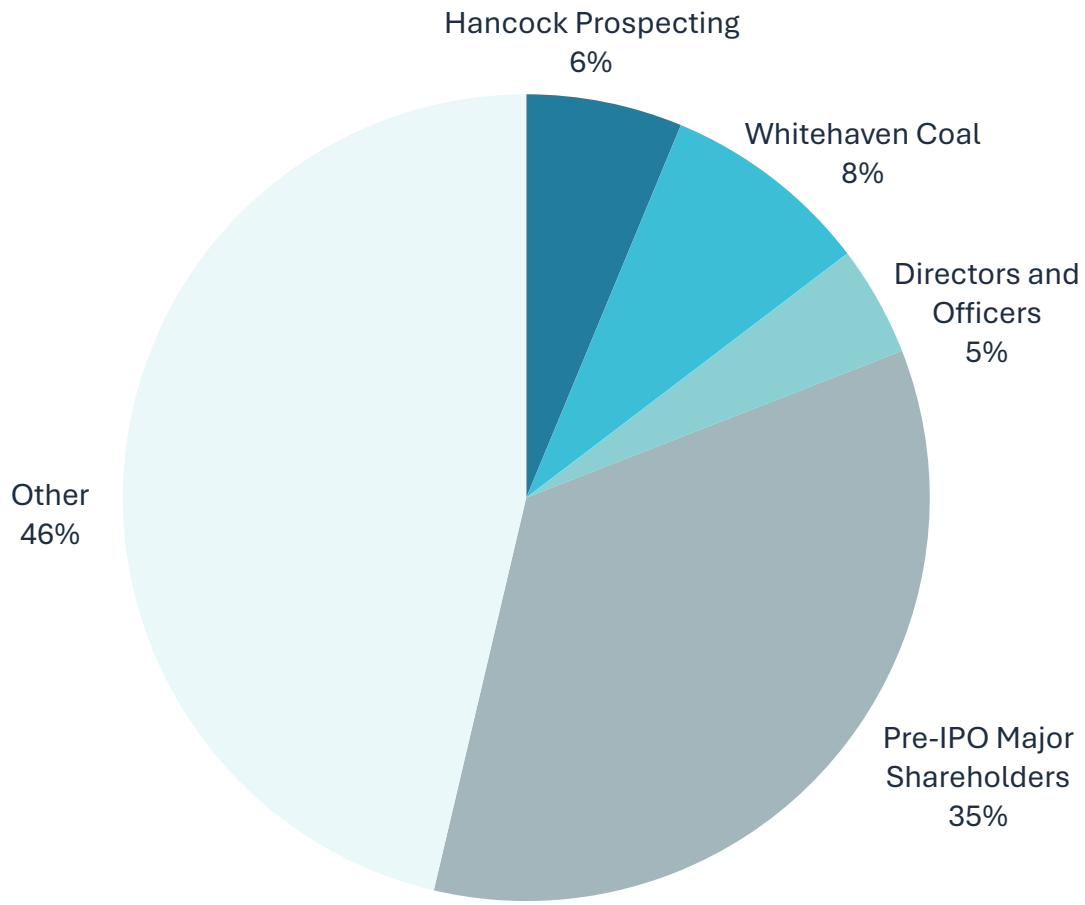
Mineral exploration is highly speculative and project advancement is conditioned on a number of factors, including permitting, licensing and approval, adequate facility and equipment capital and suitable infrastructure, among other factors. This timeline is an estimate of time which, due to the aforementioned factors and other factors, is likely to change as exploration activities progress and you should not place undue reliance on such information.

Capital Structure

REA is well capitalized with over two years of runway and is backed by experienced mining investors

Capital Structure[1]	
Total Shares Outstanding	19,935,248
Total Warrants* Outstanding	942,425
Total Unvested RSUs Outstanding	631,939
Total Vested RSUs Subject to Settlement Following IPO Lock-Up	524,239
Cash and cash equivalents[2]	~$84.6M

*Exercise price of AUD$6.70 ($4.77 as of 2/11/26) (expiry 9/30/2029)



[1] Total shares, warrants and RSU information shown as of June 1, 2026

[2] As of March 31, 2026, on an as adjusted pro forma basis, giving effect to the sale of 3,333,331 shares of our common stock by us at an initial public offering price of $19.00 per share and our receipt of $58.9 million of net proceeds after deducting underwriting discounts and commissions. Also includes the over allotment option to purchase 299,789 additional shares, which settled on May 14, 2026 for net proceeds of $5.3m.

Appendix

Recent Industry Developments

China's Dual-Use Export Ban

- In January 2026, China imposed an export ban on Japan of dual-use goods that can be used for military purposes – rare earths used in magnets and defense applications are likely to be primarily affected; the U.S. Government later unveiled a partnership with Japan in February 2026 to coordinate trade policies, such as implementing price floors, to mitigate supply chain vulnerabilities

U.S. Government Domestic Rare Earth Initiatives

- In July 2025, the U.S. Department of War (DoW) took a $400M equity stake in MP Materials, established a $110/kg NdPr price floor, and a $150M loan for the expansion of the Mountain Pass Mine
- In November 2025, DoW announced a $1.4B partnership with Vulcan Elements and ReElement Technologies to establish a 100% domestic vertically integrated magnet supply chain
- In January 2026, the U.S. Department of Commerce and Department of Energy provided a non-binding Letter of Intent to USA Rare Earth, Inc., providing financing of $277M in exchange for ~16.1M shares and a $1.3B senior secured loan, to help accelerate the domestic heavy rare earth value chain
- In March 2026, DoW signed a binding LOI with Lynas to allocate $96M to purchase light and heavy rare earth oxides from Lynas, with a floor price of $110/kg NdPr

U.S. and Brazil Partnership

- In September 2025, the U.S. International Development Finance Corporation ("DFC") committed up to $5M in project development funding for Aclara Resources Inc.'s Carina heavy rare earths project in Goiás, Brazil
- In November 2025, it was reported that the U.S. DFC would be providing up to $465M of funding to Brazilian rare earths producer Serra Verde Group ("Serra Verde") to help fund upgrades to their Pela Ema mine in Brazil; the funding package was later increased to $565M in February 2026, with the U.S. Government also acquiring an option for a minority equity stake in Serra Verde

Project Vault

- In February 2026, the Export-Import Bank of the U.S. ("EXIM") and the U.S. White House announced the launch of Project Vault, a supply chain security initiative establishing the U.S. Strategic Critical Minerals Reserve, an independently governed public-private partnership that will store essential raw materials in facilities across the U.S.
- EXIM has provided a direct loan of up to $10.0B to Project Vault, and initial participation in the initiative will include original equipment manufacturing companies and critical minerals suppliers

Inaugural 2026 Critical Minerals Ministerial

- In February 2026, the U.S. Government hosted the over 50 countries at the inaugural 2026 Critical Minerals Ministerial, an international meeting to coordinate global cooperation on critical minerals and rare earth supply chains; The U.S. Government signed 11 new bilateral critical minerals frameworks and memorandums of understanding with various countries
- The Forum on Resource Geostrategic Engagement ("FORGE"), a new international critical minerals cooperation framework, was launched at the Ministerial as well; FORGE is designed to advance collaboration among governments and the private sector to secure diversified, resilient, and secure supply chains for critical minerals and rare earths

Lynas and JARE Price Floor

- In March 2026, Lynas signed an MOU with Japan Australia Rare Earths B.V. (JARE), a special purpose company established by JOGMEC and Sojitz Corporation, to establish a firm offtake of 5 ktpa NdPr with a $110/kg NdPr price floor, upside sharing arrangement when prices exceed $150/kg NdPr, and supply to the Japanese market 75% of HREEs produced by Lynas

Source: *Publicly available information*

Liberty Peak: Rare earth discovery system of global-scale

District-scale, high-intensity discovery belt with global-scale exploration targets

- First-mover advantage across a region-spanning discovery system
  - ~500 km^2 of airborne geophysical and magnetic survey data now being processed and analyzed
  - Area has strong, coherent radiometric and magnetic anomalies – identified 13 exploration target zones

- Preliminary reconnaissance and prospecting work have confirmed the presence of monazite-bearing sands with the potential for an underlying hard rock source

- Actively advancing land acquisition and mineral rights consolidation across priority portions of the Liberty Peak area, while planning follow-up exploration programs. Over the next 12-18 months, these programs are expected to include:
  - Detailed surface sampling
  - Geologic mapping
  - Ground geophysical surveys
  - Exploratory drilling designed to evaluate the extent and economic potential of the anomaly

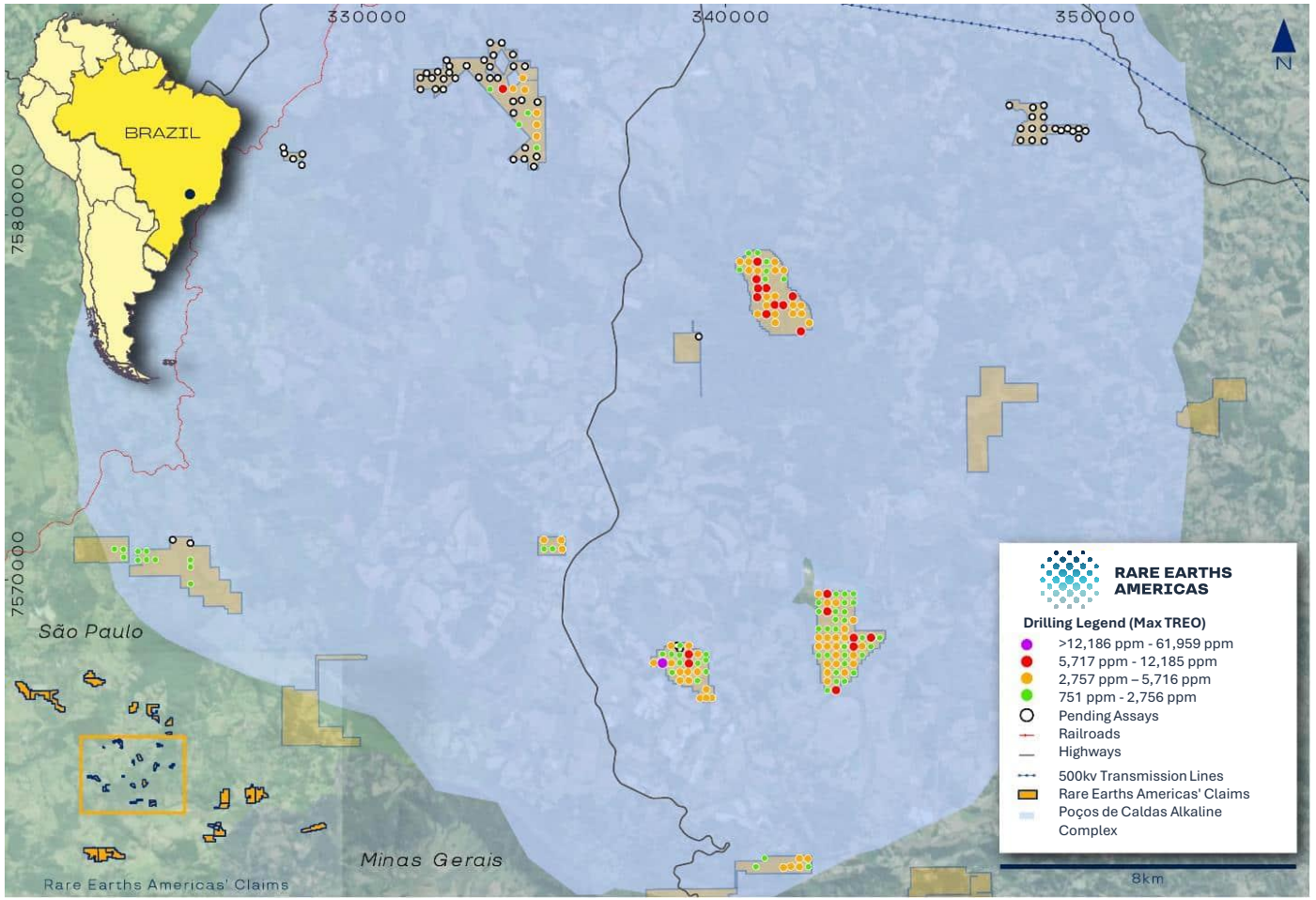
Constellation Rare Earths

The Poços de Caldas region is a global-scale, high-grade with strong recoveries

- **S-K 1300 Resource 266Mt @ 2,637 ppm**[1]
- Large land package assembled (290km^2)
- Extensive exploration drilling and metallurgy well underway

Drilling summary

Type	Count	Avg depth (m)	Max depth (m)	Meters	Assayed meters
Sonic	37	29.8	50.3	1,103	1,096
Auger	277	11.6	30.0	3,225	2,962
Total	**314**	**13.8**	**50.3**	**4,327**	**3,488**



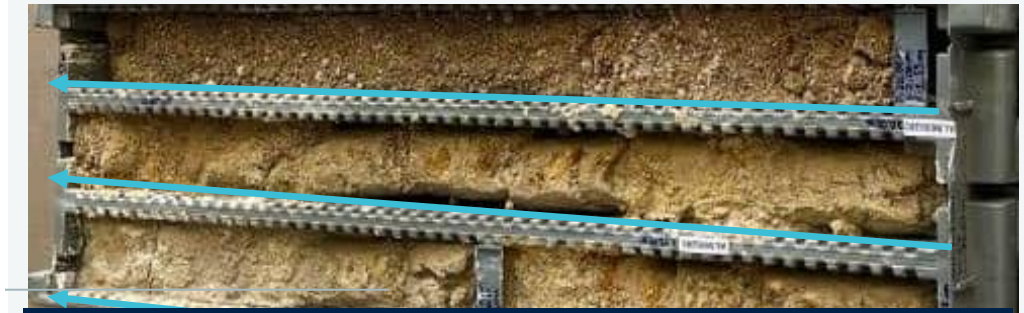
[1] Source: S-K 1300 Report: *Constellation Project, Minas Gerais, Brazil, Technical Report Summary*; McGarry Geoconsulting Corp., Karst Geosolutions LLC; 10.31.25

Alpha Rare Earths

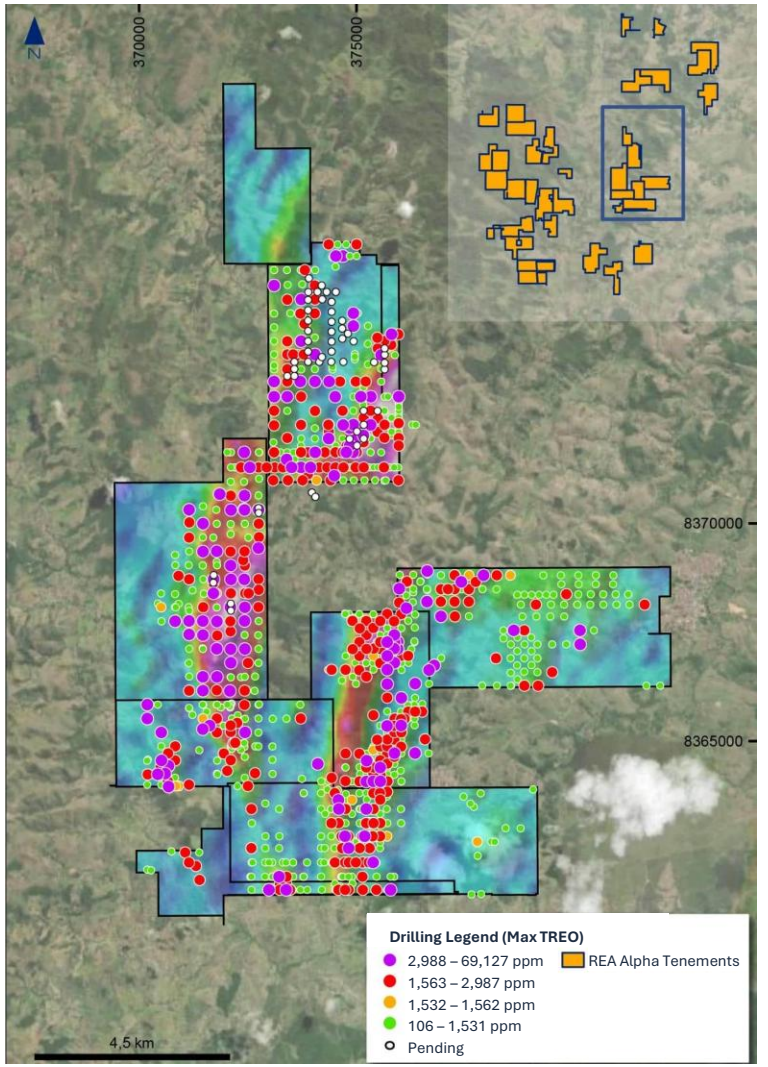
- **Extensive Resource Drilling + Advantageous Permitting**
- **S-K 1300 Resource 202Mt @ 1,520 ppm**[1]
- Tight, continuous land package assembled (496km^2)

Drilling summary

Type	Count	Avg depth (m)	Max depth (m)	Meters	Assayed meters
Auger	936	16.5	30.0	15,422	15,224
Sonic	15	26.5	56.0	398	361
Diamond	30	33.8	70.8	1,013	702
Total	**981**	**17.2**	**70.8**	**16,833**	**16,287**



SSI0011 - 3m@ 1,501ppm TREO 36% HREO



[1]Source: S-K 1300 Report: *Alpha Project, Bahia, Brazil, Technical Report Summary*; McGarry Geoconsulting Corp., Karst Geosolutions LLC; 10.31.25

An experienced and visionary Board

Dan Shribman

Non-Executive Chairman

Dan is the CEO of Great American Holdings, a financial services company. In addition, Dan is the Founder and CEO of Clamantis Holdings LLC, an investment and advisory firm focused on small-cap public and pre-IPO private companies.

He was also the former Chief Investment Officer at B. Riley Financial, Inc. (Nasdaq: RILY), a public holding company and a former Portfolio Manager at Anchorage Capital Group, LLC, a special situation asset manager.

Dan serves or has served on the boards of numerous public companies, including Alta Equipment Group, Inc. (NYSE: ALTG) and Eos Energy Enterprises, Inc. (Nasdaq: EOSE).

Dan holds an AB, from Dartmouth College.

Ivy Estabrooke, PhD

Non-Executive Director

Ivy is an accomplished technology and innovation executive with deep expertise in commercialization, strategy, and governance at the intersection of national and economic security.

She serves as Strategic Account Executive for Defense at RTI International, driving business growth and advising public sector leaders on technology development for strategic impact. Her prior executive roles include Vice President positions at IDbyDNA—acquired by Illumina (Nasdaq: ILMN)—and PolarityTE (Nasdaq: PTE).

Ivy holds a doctorate in Neuroscience from Georgetown University and a master in national resource strategy from the National Defense University. She was an independent director for Energy Fuels Inc. (NYSE: UUUU) and currently serves on multiple advisory and governance boards.

Reta Jo Lewis

Non-Executive Director

Reta Jo Lewis is a global business strategist, lawyer, and advisor with more than three decades of experience spanning international trade, export finance, transatlantic relations, government affairs and subnational diplomacy. She served as the 27th Chairman, President, and CEO of the Export-Import Bank of the United States (EXIM).

Lewis holds a J.D. from Emory University School of Law, an M.S.A.J. from American University, and a B.A. from the University of Georgia.

Keith D. Phillips

Non-Executive Director

Keith is the Former CEO of Piedmont Lithium, overseeing its inception to the completion of its merger with Sayona Mining in 2025. Under his leadership Piedmont achieved a peak market capitalization of $1.3 billion, growing from an early-stage exploration project in North Carolina to a global lithium producer.

Prior to joining Piedmont, Mr. Phillips had a distinguished 30-year career on Wall Street, where he managed strategic and financing transactions. Among other positions, Mr. Phillips led the mining investment banking teams for Merrill Lynch, J.P. Morgan, and Dahlman Rose, having previously served as head of Canadian Investment Banking Services for Goldman Sachs.

Keith earned his Master of Business Administration in Finance from The University of Chicago and Bachelor of Commerce from Laurentian University in Canada.

Hugo Schumann

Non-Executive Director

Hugo Schumann is a global mining and recycling executive with two decades of experience leading companies at the intersection of technology and critical minerals supply chains. He currently serves as CEO of EverMetal Buyer Inc., a private equity-backed platform building a global network of metals recycling assets, and as CEO – USA for Elemental Group.

He also serves on the boards of Global Uranium & Enrichment (ASX: GUE) and IonDrive (ASX: ION).

Previously, Hugo was CEO – Silver at Hindustan Zinc Limited and CFO at Jetti Resources. Hugo holds an MBA from INSEAD.