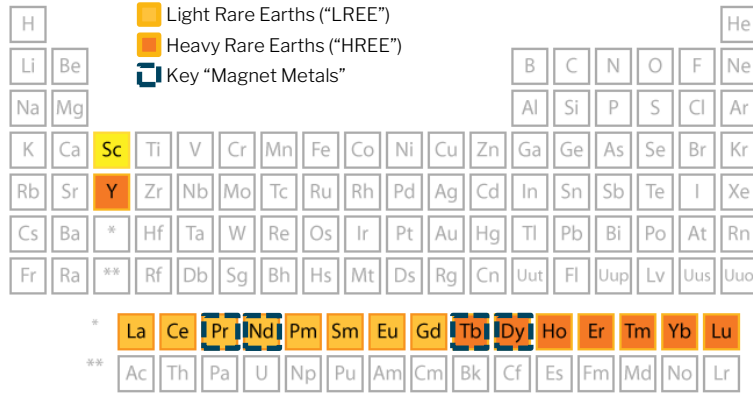


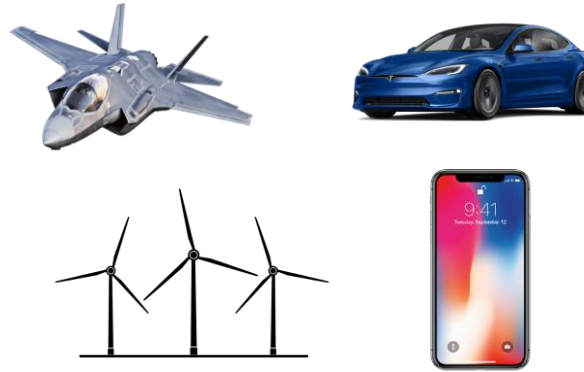
Rare Earths Overview

What are Rare Earths?



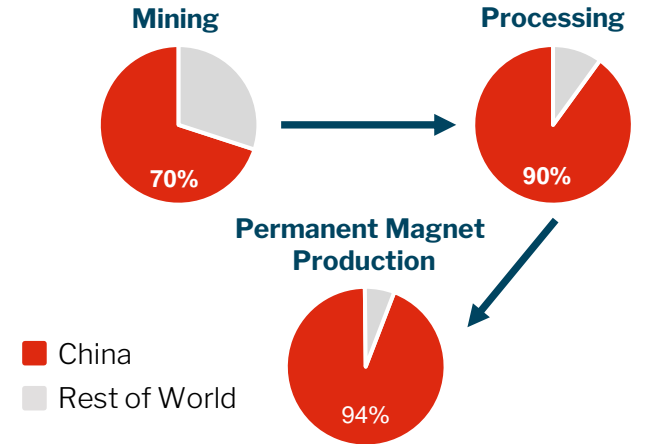
- Rare Earths ("REEs") refer to a group of 17 chemically similar metallic elements on the periodic table
- REEs are sometimes referred to as "**Magnet Metals**" given their use in high-performance permanent magnets
- Despite the name, REEs are not actually "rare" and occur in abundance on earth. However, **finding a high concentration of REEs which are economical to mine, and process is quite rare**
- REEs are typically found together in mineral deposits, but given their chemical similarities are often **difficult to process and separate into their individual elements**

What are Rare Earths used for?



- REEs are used in a wide range of defense, consumer and industrial applications
- REEs are key to national defense with countless applications such as electric motors on a F-35 jet, radar systems, drones and missiles
- A variety of high-tech application such as mobile devices, fiber optics, lasers, robotics, hard disk drives used in data centers, and medical devices used a variety of different rare earths
- The motors in an electric vehicle are typically powered by high performance rare earth permanent magnets
- The generators in wind turbine utilize rare earth permanent magnets to generate electricity

Importance of Re-Shoring Rare Earths¹



- From mine to magnet production **China controls the global rare earths supply chain** and is continuing to take steps to limit the growth of a Western supply²
- China has already restricted the export of other critical minerals key to national security in markets they are dominate players in³
- The **US only has one producing rare earths** mine and limited supply options outside of China. **Given a domestic supply chain with a single point of failure**, US government is now providing incentives and tariffs to support domestic rare earths developers, as well as the downstream magnet manufacturing

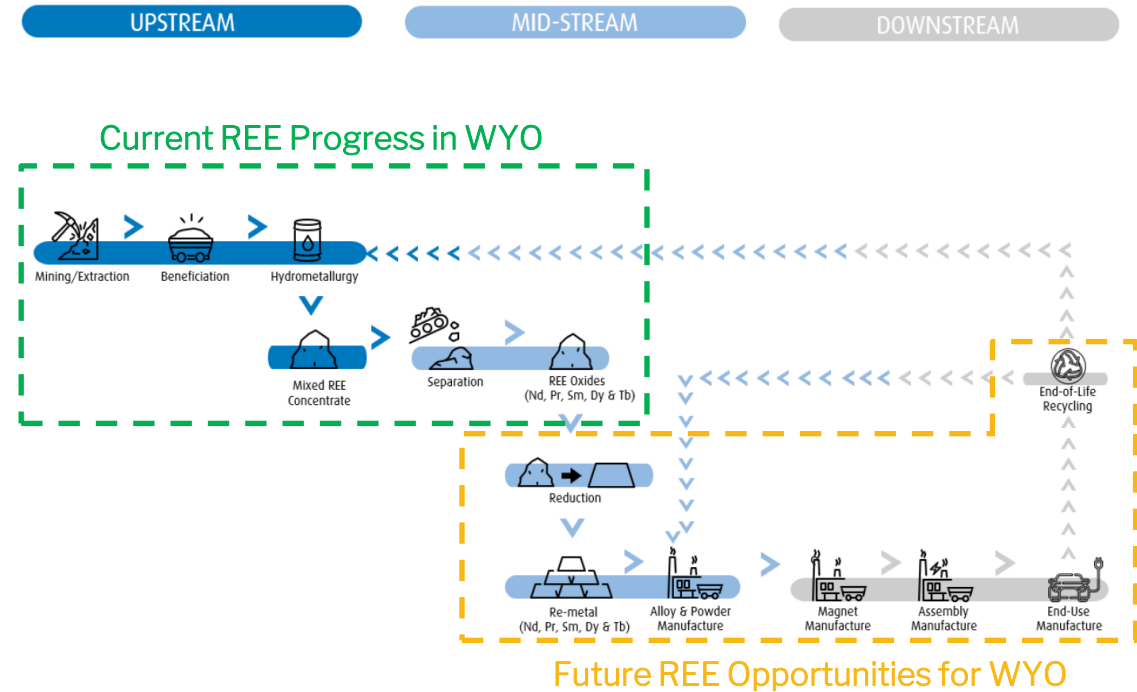
1. BMO Research
 2. December 2023 China banned the exporting of technology for rare earth extraction and separation
 3. August 2023, China implemented export controls on gallium and germanium (minerals key to semiconductor production) and in December 2023 the country place export controls on high-grade graphite (used in lithium-ion batteries). August 2024 China implemented export restrictions on antimony, a critical material for the defense industry.

Opportunity for WYO to Become The Magnet Hub of America

Wyoming has the potential to become the backbone of the US Rare Earths industry and keep the entire supply chain value, from mine to magnet, in the State

- Given the US REE industry is still in its infancy stage, the industry’s downstream production (i.e. processing & magnets) has yet to be built at scale, therefore the **Wyoming has the unique opportunity to capture value at mine and build the downstream production of permanent magnets as well, keeping the entire supply chain value in the State.**
- Wyoming is fortunate to have multiple promising rare earth mining and processing projects,** with extensive resources that could potentially support an entire REE supply chain in the State.

Rare Earths and Permanent Magnet Supply Chain¹



Rare Earths Progress in Wyoming



Wyoming Rare USA (100% owned subsidiary of American Rare Earths, ASX: ARR | OTCQX: ARRF | ADR: AMRRY) is developing the Halleck Creek rare earths deposit in Albany County, with a processing plant to be built in Platte County. The deposit has the potential to be a multi-generational resource and supply US domestic rare earths consumption for over 100 years².



Rare Element Resources Inc. (RER) (OTCQB: REEMF), a Wyoming rare earths company, has invested \$170M+ developing the world-class Bear Lodge deposit while advancing its proprietary processing and separation technology alongside tech leader General Atomics. RER is positioned to become a near term source of high-purity separated NdPr oxide and has begun operations of a first-of-its kind \$53.6M+ rare earth processing and separation Demonstration Plant in Upton, Wyoming, supported with DOE & WEA cost-share funding.

1. BMO Research
 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.