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BREAKING CHINA'S HEAVY RARE EARTH MONOPOLY: ROUND TOP DEPOSIT AND PARTNERSHIP WITH TX GLO

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WHAT IS A CRITICAL MINERAL?

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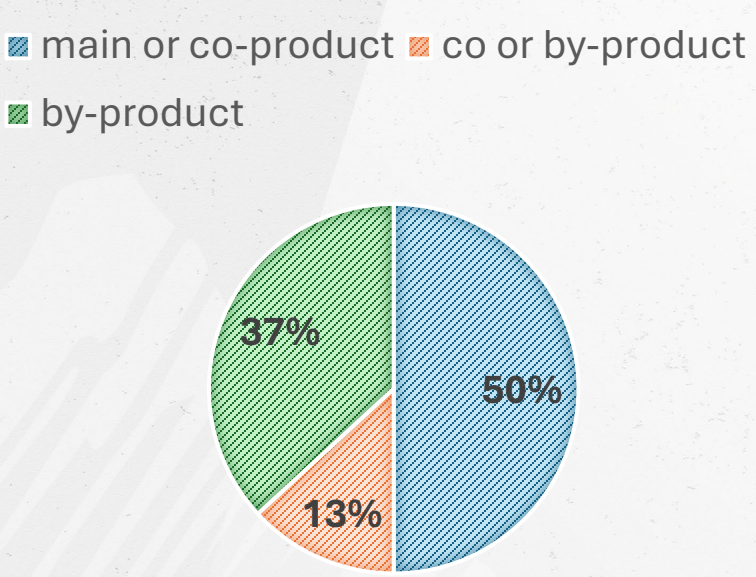
- Mineral commodities that have important uses and no viable substitutes which also face potential disruption in supply
- Based on potential net decrease in US GDP and current domestic production (<=1)
- The United States has identified 60 critical minerals (USGS, 2025)
- When we say critical minerals, that includes both minerals and elements
- Essentially all technologies we rely on require a multitude of critical minerals

PERCENTAGE OF CRITICAL MINERALS AS MAIN OR BY-PRODUCTS



WHY DO WE NEED CRITICAL MINERALS

- Critical minerals are the reason devices are getting smaller and faster
- Touch screens? Requires indium, which is the transparent conductor between the screen and your finger
- Europium and terbium provide bright hues on the screen while tantalum regulates power
- Lithium, nickel, and cobalt store the power that allows you to get through the whole day without charging
- Cerium is used for polishing glass to the molecular level
- A permanent magnet (NdPr) inside the speaker creates vibrations needed to create audible sounds
- In the 1990's Intel used only 15 elements to build computer chips – today they use 60

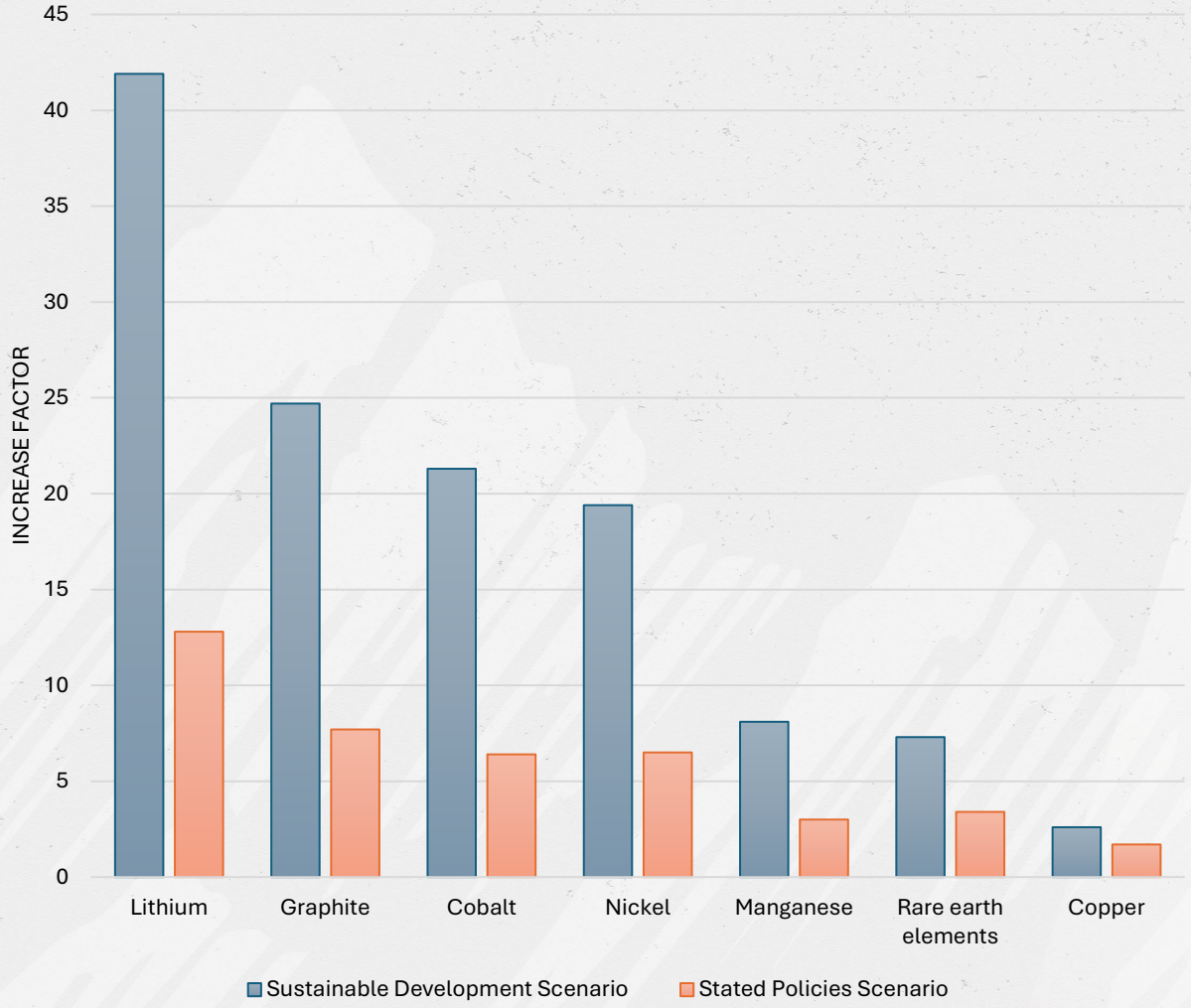
CRITICAL MINERALS AND ENERGY

- To meet Paris Agreement goals, clean energy's share of total mineral demand will rise to over 40% for copper and rare earth elements, 60-70% for nickel and cobalt, and 90% for lithium by 2040
- Mineral demand from EV's and battery storage will increase by at least 3,000% by 2040 – lithium will grow by at least 4,000%and graphite, cobalt and nickel grow by 2,500% - copper will double
- Mineral demand for power generation will increase by at least 300% by 2040
- Humanity as mined approximately 700 million tons of copper – the world will need that same amount in over the next 20 years
    - Escondida, the worlds largest copper mine, has had to increase energy consumption by 16X to produce the same amount of copper as they did in the early 2000's
- A single 1,000 lb electric battery can require 500,000 lbs of raw material – just to transition the worlds passenger cars to electric will require more mined materials in the next 25 years than was mined throughout human history

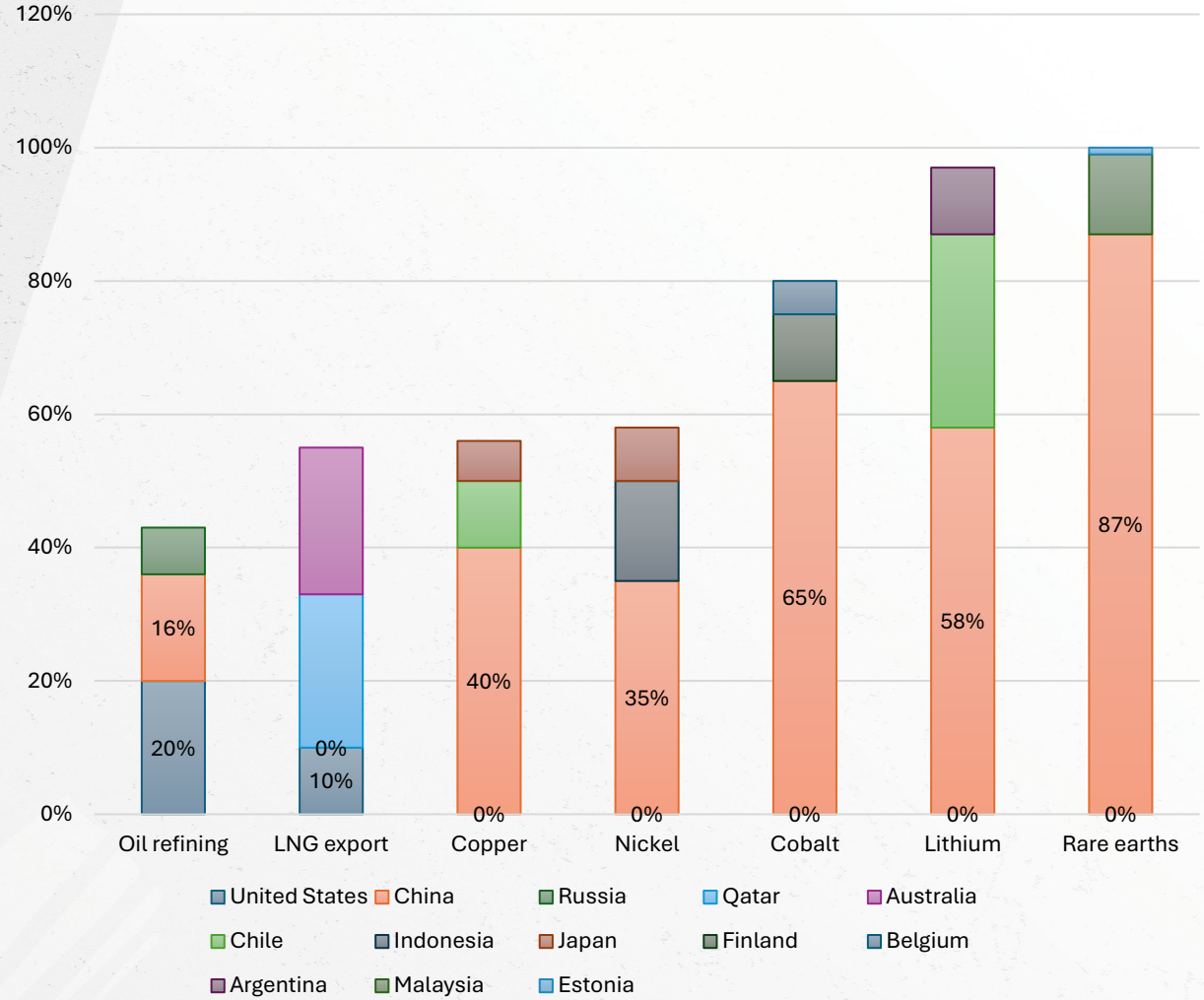
Escondida Mine, Chile

CRITICAL MINERALS AND ENERGY

Increase in Critical Mineral Demand by 2040

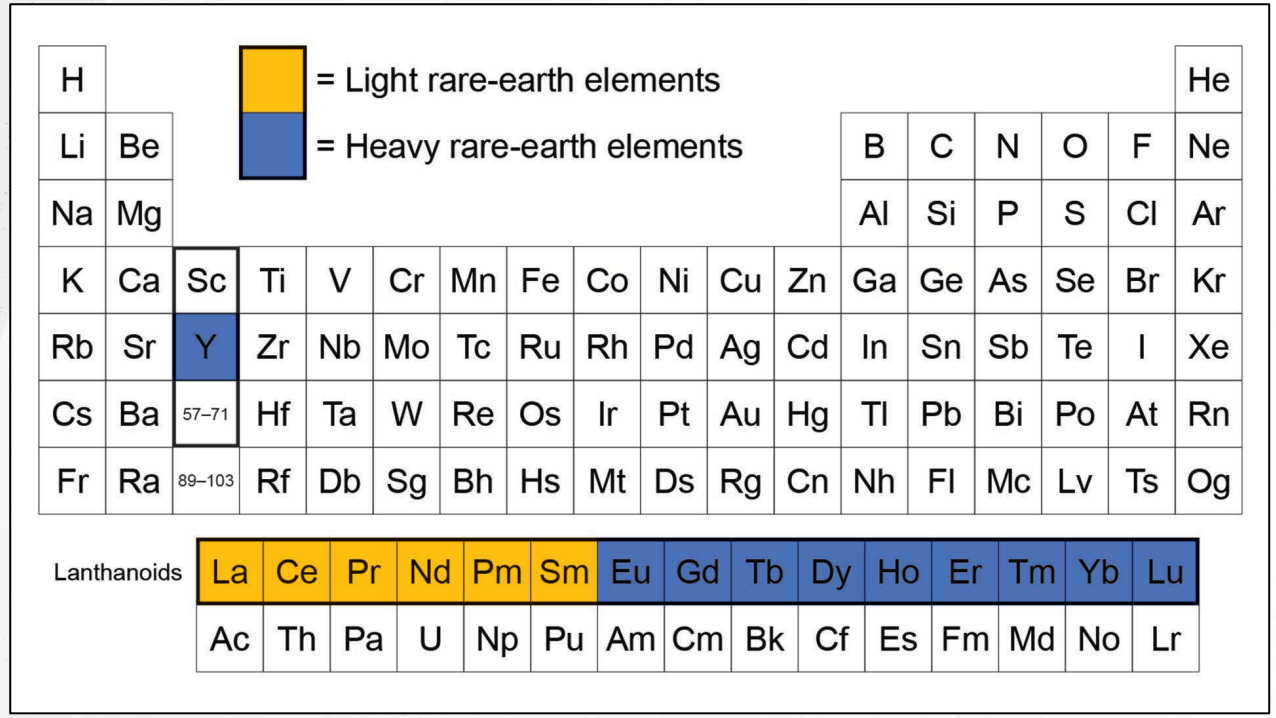


Refining of Energy Minerals – Top Three Countries



WHAT ARE RARE EARTH ELEMENTS?

- The rare earth elements are 17 metallic elements, the 15 lanthanides (La through Lu) plus scandium and yttrium
  - Have unique magnetic, luminescent, and catalytic properties that have no practical substitutes in high-performance applications
- Not actually rare in the Earth's crust, but rarely found in economically concentrated deposits, and even more rarely processed outside of China
- Two families: Light REEs and Heavy REEs
  - LREEs (La, Ce, Pr, Nd) are relatively abundant and widely sourced
  - HREEs (Dy, Tb, Y, Ho, Er, and others) are scarce, far more valuable, and almost exclusively produced in China, these are the elements that matter most for this presentation
- The "vitamins" of advanced manufacturing, used in small quantities but absolutely essential - without REEs, there are no high-performance permanent magnets, and without those magnets, there are no F-35s, no EV traction motors, no precision-guided munitions, and no direct-drive wind turbines



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RARE EARTHS ARE INTEGRAL TO MODERN LIFE, BUT CHINA DOMINATES PRODUCTION AND PROCESSING

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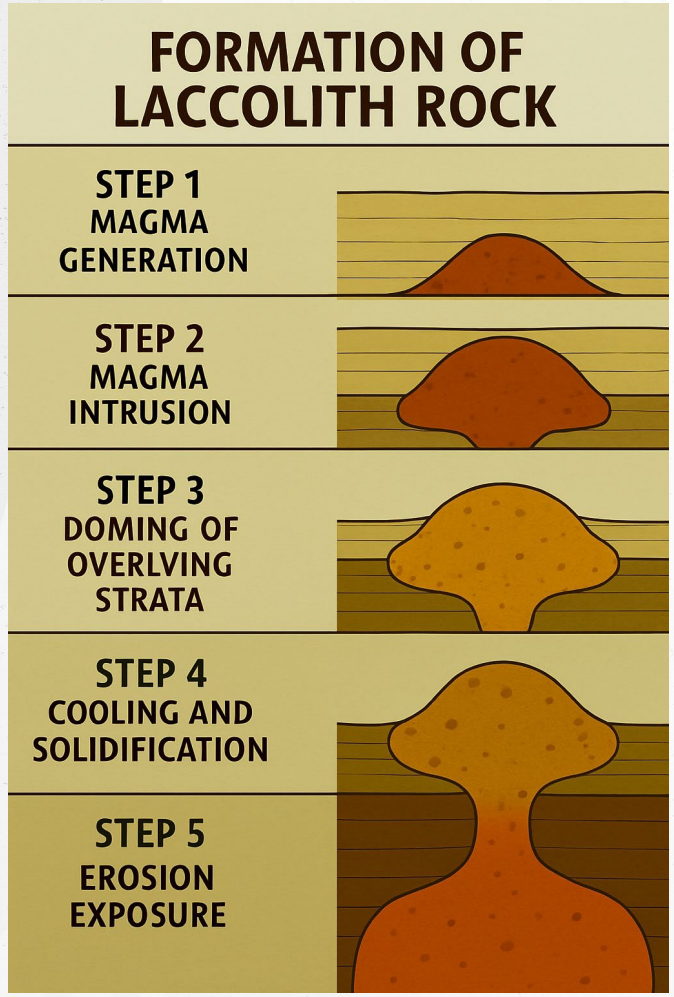
Rare Earth Metals are Embedded in Every Corner of the Modern Economy and Products We Use Every Day

Rare Earth Elements in Magnets	60 **Nd** Neodymium	59 **Pr** Praseodymium	66 **Dy** Dysprosium	65 **Tb** Terbium	62 **Sm** Samarium
Application to Magnets	**Miniaturization of Magnets in Electronics**		**Improved Thermal Stability of Magnets in Motors / Turbines**		**High-Temperature & Corrosion Resistant Magnets**
Select Industries	**High Tech Electronics & Semi Conductors**	**A.I. & Robotics**	**Utilities & Infrastructure**	**Energy & Power Systems**	**Transportation & Mobility**	**Aerospace & Defense**

THE ROUND TOP DEPOSIT: GEOLOGY

- Round Top deposit is a rhyolite laccolith in the Sierra Blanca Complex, in Hudspeth County, West Texas
  - Magma intrusion formed ~36 million years ago
  - Deposit formed as magma cooled and hardened, moving east to west
  - Only deposit in North America dominated by the heavy rare earth elements (HREEs) + gallium, zirconium and hafnium
- Deposit's REE grades are uniquely consistent and uniform across its rhyolite varieties (red, gray, tan, etc.)
- Massive size of the deposit and homogeneity of REE grades allow for long-term supply and consistent top-down mining operations



Round Top is the only deposit of >70% heavy rare earths in the world

WHAT MAKES ROUND TOP UNIQUE

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Near-Zero Stripping Ratio

- Entire laccolith is mineralized rhyolite (top to base)
- No overburden, minimal waste rock → almost every tonne moved is ore
- Effectively 0:1 strip ratio: Unprecedented at this scale

Exceptional Grade Homogeneity

- 200-300 meters of consistent grade throughout vs. 5-10 meters of mineralization in ionic clays
- Vertical and lateral continuity reduces grade control complexity
- No selective mining needed; bulk mining with predictable mill feed

Mineralogical Simplicity

- REEs hosted in soluble fluorite; gangue is insoluble quartz/feldspar
- Intensely fractured and faulted → high permeability for heap leaching
- No clay minerals → reduces processing complications
- Low U and Th content → reduced radioactive waste concerns

Economic Impact

✓ No significant waste movement costs
✓ Simplified mine planning
✓ Predictable processing conditions
✓ Higher equipment utilization
✓ Lower execution risk

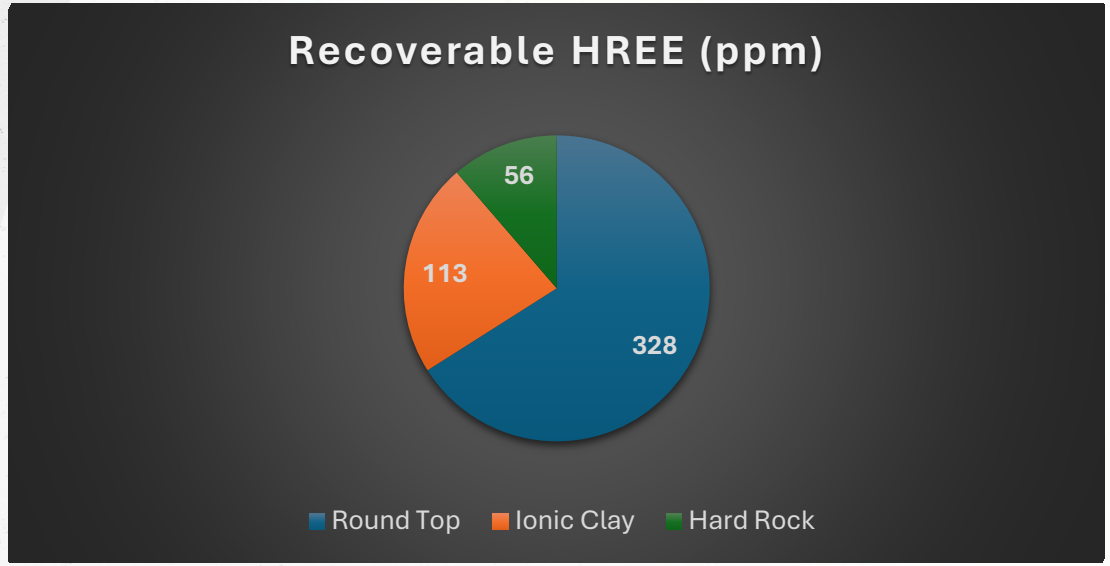
LOW GRADE MISCONCEPTION

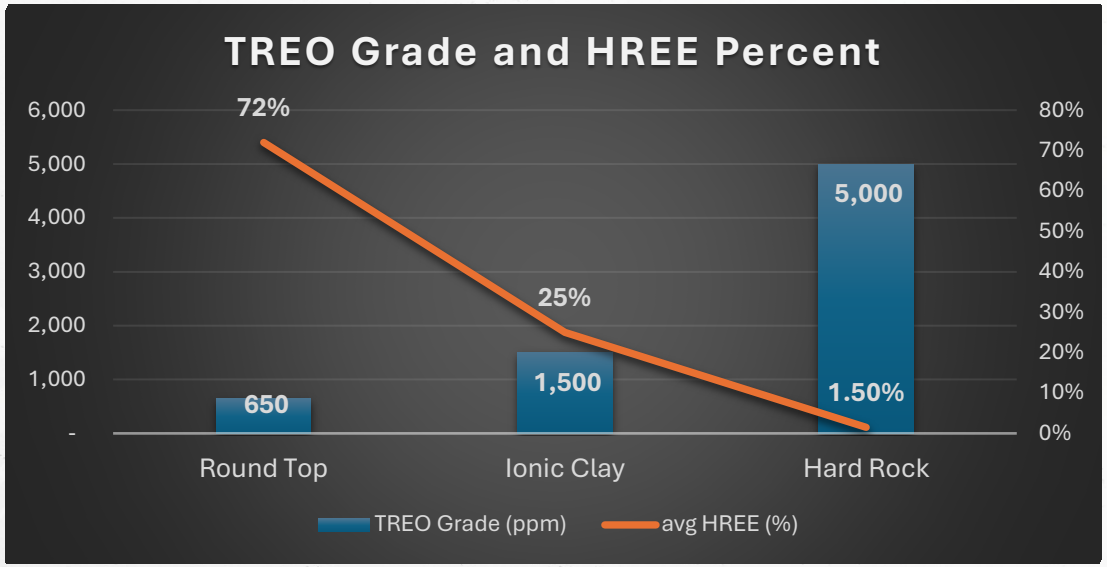
The critical question that should be asked:

"How many recoverable HREEs per tonne?" "What is the effective HREE grade?" – Not "What is the headline TREO grade?"

Comparative Analysis: Recoverable HREE Grade

- Key Takeaways:
- Round Top delivers ~3x the recoverable HREE grade of average ionic clay deposits
- Round Top delivers ~5x the recoverable HREE grade of many conventional hard rock deposits
- At 40,000 tpd, Round Top produces 4,750 tonnes HREEs/year vs. 1,500 tonnes for an equivalent ionic clay operation
- Revenue is determined by HREE content, not total REE — HREEs trade at 10-100x LREE prices





ROUND TOP IS AMENABLE TO HIGH-VOLUME ORE PROCESSING

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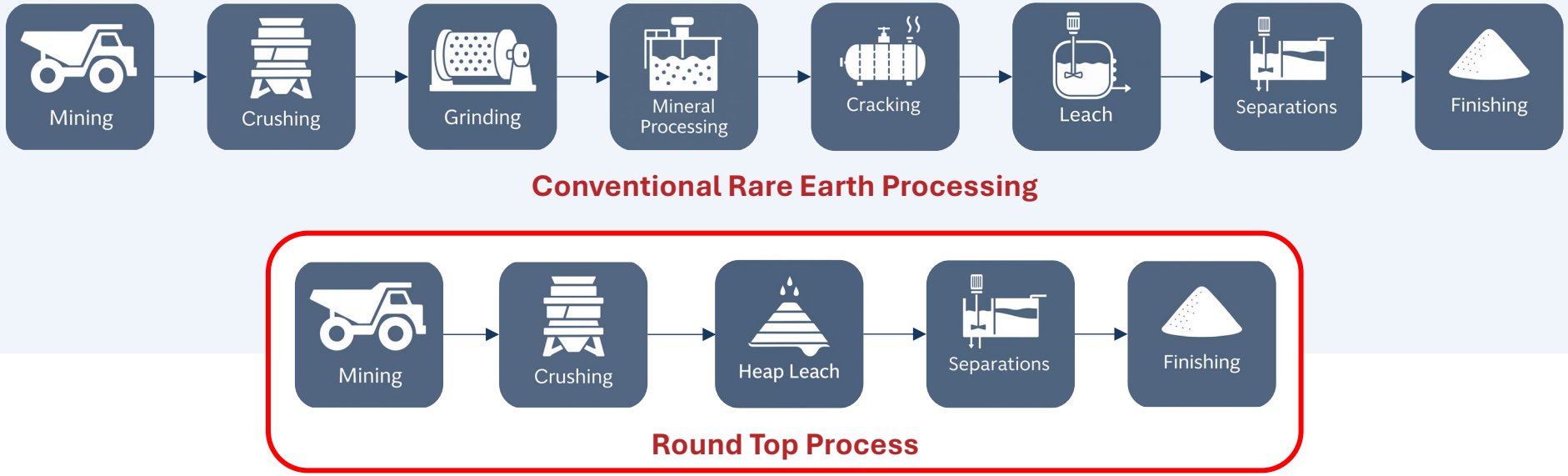
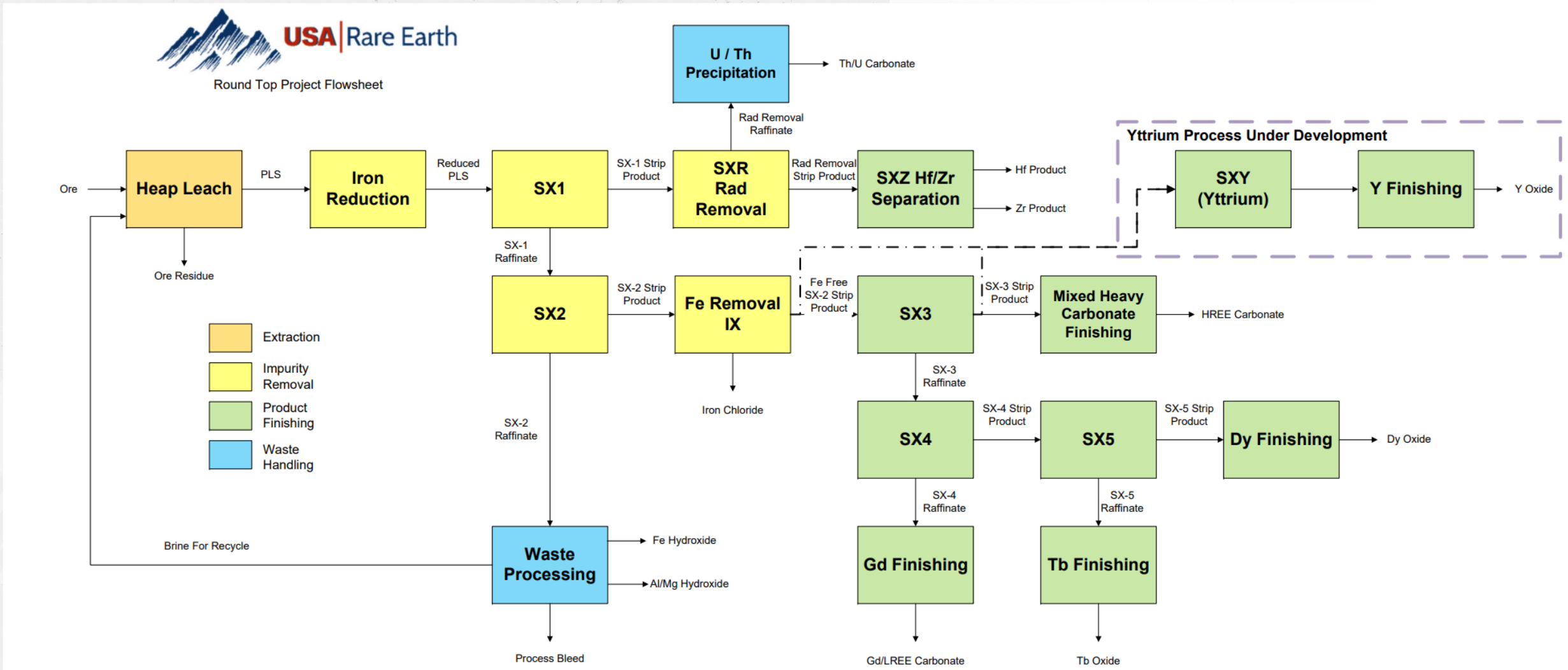
USA Rare Earth's Simplified Process Saves Cost, Power and Time



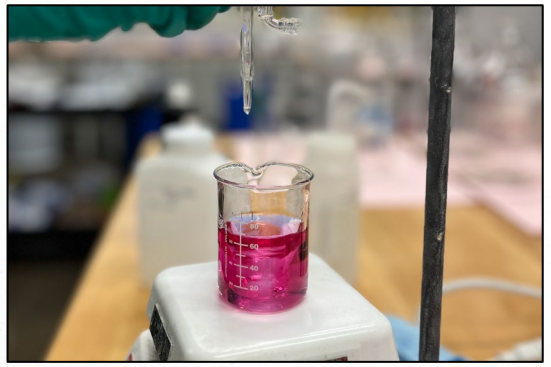
- **Mild leaching conditions:** Yttrofluorite is soluble in dilute sulfuric acid at ambient temperature
- **Selective leach:** Low acid consuming gangue (quartz and feldspar)
- **High permeability and porosity of rhyolite:** Efficient leaching at coarse crush size (~1")
- **No expensive, energy-intensive milling, flotation, mag sep**, etc.: Expect to save hundreds of millions of dollars in capex and opex
- **Faster construction time:** Further reduces execution risk
- **Up to 70% REE extraction** demonstrated in column-leaching studies at Wheat Ridge laboratory and R&D partners

ROUND TOP FLOWSHEET - OVERVIEW



STRONG R&D CAPABILITIES AT WHEAT RIDGE

- 12,000 sq. ft. of laboratory and pilot plant space with radioactive materials license
- Commissioning new demonstration facility with >500 mixers/settlers, production to begin late 1Q26
- Validated SX1/SX2 performance through continuous piloting
- Team boasts significant commercial experience in rare earth extraction, separation, and finishing, supporting in-house process R&D for
  - Leaching
  - Solvent Extraction
  - Ion-Exchange
  - Precipitation/Product Finishing
  - Chemical Analysis (ICP-OES/ICP-MS)



USA RARE EARTH'S PARALLEL-PROCESS ADVANTAGE

Driving Efficiencies From Years of Preparation at Round Top

- The traditional, sequential approach to developments like this takes 7-10 years:

  PEA → *wait* → PFS → *wait* → DFS → *wait* → Construction → Production

- Our parallel approach at Round Top is expected to take 3.5 years in total:

	Early 2026	2026-27	2027-28
Project Phase and Relevant Activities / Milestones	• Preliminary Feasibility Study (PFS) initiated • Wheat Ridge demonstration facility: 2,000 to 4,000 hours of continuous operation • Geotechnical drilling	• Definitive Feasibility Study (DFS) with operational data • Commercial plant design • Infrastructure build-out • Long-lead orders • Early works construction	• Balance of construction • Mining • Heap leaching • Plant commissioning • Production (late 2028)

- Key Advantage: Wheat Ridge demonstration facility validates flowsheet ***before*** DFS completion, significantly de-risking scale-up

TEXAS GENERAL LAND OFFICE PARTNERSHIP

State Land Trusts Can Be Strong Partners in Critical Minerals Project Development

- Round Top sits on Texas state land managed by the General Land Office (GLO)
- The GLO's mission is to generate revenue for the Permanent School Fund (Texas public education)
- Streamlined permitting process, no NEPA (Texas state environmental standards still apply)
- Lease structure aligns state, federal and corporate interests: Predictable royalty revenues, permitting
and regulatory certainty, and a U.S.-anchored HREE supply chain

Round Top deposit in Sierra Blanca, TX

COMMUNITY AND ECONOMIC BENEFITS

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Job Creation

Workforce Development and Training

Local Infrastructure Upgrades

Critical mineral development delivers tangible local benefits to host communities, in addition to strategic value for national security

USA RARE EARTH INTEGRATED VALUE CHAIN

Upstream	Midstream			Downstream
USA Rare Earth	USA Rare Earth	LCM less common metals	LCM less common metals	USA Rare Earth
Deposit	**Processing & Separation[1]**	**Metal Making**	**Strip Casting**	**Magnets**
Round Top, TX	*Wheat Ridge, CO* *Round Top, TX*	*Cheshire, U.K.* *Stillwater, OK* *Lacq, France*	*Cheshire, U.K.* *Stillwater, OK* *Lacq, France*	*Stillwater, OK*

Technical Development

- One of the largest Heavy REE (HREE) deposits in North America
- High levels of Dy, Tb, Y, Gd, Yb, Lu and other Heavies
- Engineering feasibility work on an accelerated timetable

Technical Development

- Separation circuit under development specifically for PLS produced from Round Top
- Third party MREC circuit to process other MREC feedstock + swarf recycling
- Key midstream process to supply LCM operation

Operating

- One of the only commercial scale REE metal producers in the Western hemisphere
- 30 years of operating history
- +1,500 tpa metal making capacity
- Plans for additional 26,000 tpa strip casting capacity in the next decade

Under Construction

- 600 tpa Line 1a commissioned in Q1 2026
- Current facility capable of 4,800 tpa capacity
- 10,000 tpa planned capacity by 2029
- Capabilities across macro and micro magnets in various grades

1. Two-stage process: (i) Processing stage to extract rare earth and other critical elements; and (ii) Separation stage to isolate HREEs into individual Rare Earth Oxides (REOs)

QUESTIONS?

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USAR is building the leading, global, heavy rare earth mine-to-magnet value chain platform, from feedstock mining through oxide processing and separation, metal and alloy production, and magnet manufacturing.

Our mission is to be the partner of choice in producing rare earth elements, oxides, metals, and magnets, which are vital inputs to end markets including national security, technological innovation and advanced manufacturing.