

AMERICAN RESOURCES CORPORATION

Leading the critical mineral and rare earth supply chain



THE FOUNDATION OF AMERICA'S FUTURE

Upstream Investment in Critical Mineral Feedstocks



Forward-Looking Statements

This document may include predictions, estimates or other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation. Please keep in mind that we are not obligating ourselves to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events. Throughout this document, we will attempt to present some important factors relating to our business that may affect our predictions. You should also review any and all SEC filings of each respective company for a more complete discussion of these factors and other risks, particularly under the heading “Risk Factors.”

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The non-reserve deposit numbers presented herein are estimates based on available data and the interpretation of such data by the company and/or its advisors and/or consultants and are not classified as “proven” or “probable” pursuant to the definitions found within SEC’s Industry Guide 7. Not all non-reserve deposits are permitted, and certain reserve numbers may include figures under permit, permit in-process or leased, and in some cases prior leases that have lapsed and need to be re-obtained.

This presentation and the information herein is updated frequently, and you should absolutely verify with management of the Company that this version is the most recent available. In the event that the information presented herein conflicts with Company public filings, the public filings shall be the governing document.



AMERICAN

RESOURCES CORPORATION

A leading U.S. critical materials platform company connecting strategic feedstocks, industrial processing and advanced refining capabilities to develop innovative solutions across the critical mineral supply chain.

The Foundation of America's Future

INFRASTRUCTURE HAS EVOLVED – SO HAVE WE.

Modern infrastructure is no longer defined solely by roads, bridges, and pipelines.

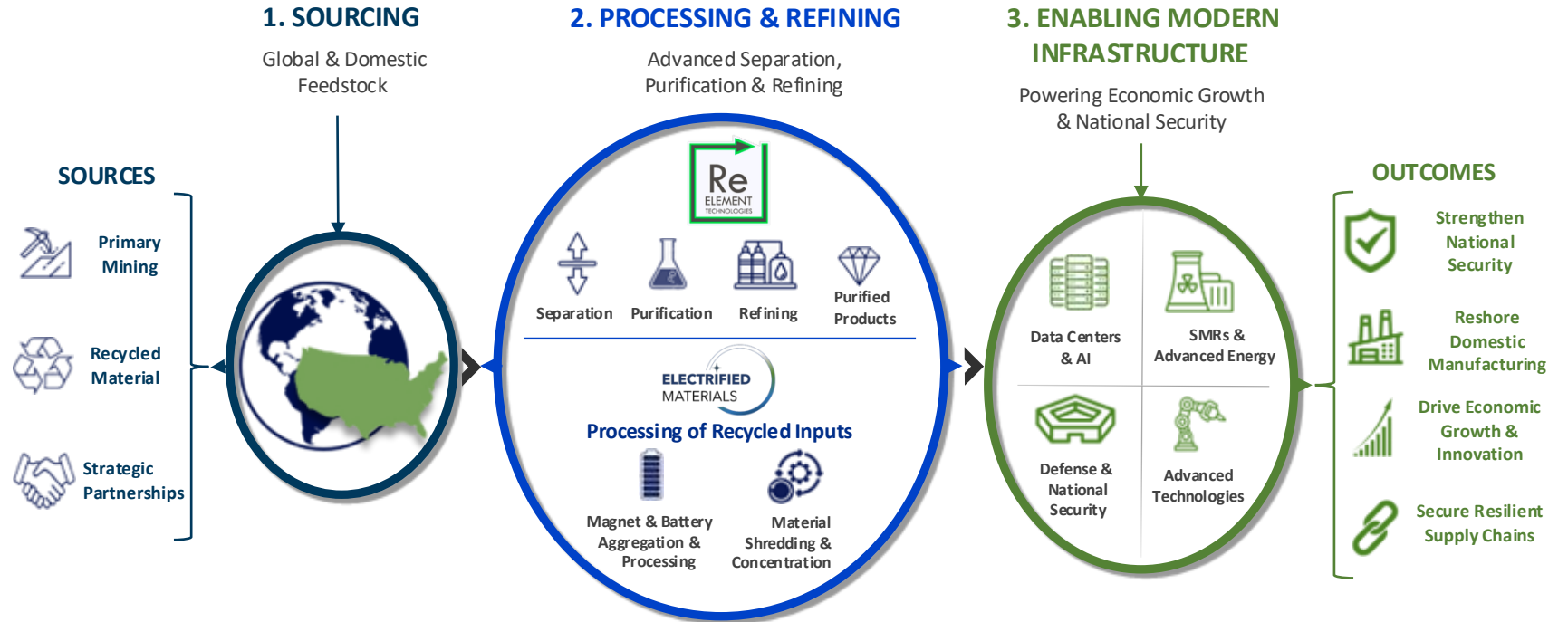
Today, digital infrastructure - including data centers, advanced energy systems, and commercial and defense technologies - is driving the next era of economic growth.

From its inception, American Resources has focused on supplying the foundational inputs that power infrastructure. Today, that mission has evolved to include critical minerals - essential to securing national and economic resilience and enabling next-generation technologies.

We uniquely leverage **ReElement Technologies'** advanced refining platform – already commercialized – to efficiently convert diverse feedstocks into high-purity, manufacturing-grade products to reshore domestic manufacturing and strengthen allied supply chains.

This **capital-efficient, proven approach** avoids the need for large-scale, capital-intensive investments, years of development and the risks of replicating legacy, single-source models that have proven unsustainable.

SECURING CRITICAL MINERAL INPUTS TO POWER THE MODERN ECONOMY



WE DON'T JUST SUPPLY MATERIALS – WE ENABLE **THE INFRASTRUCTURE** THAT EMPOWERS AMERICA'S FUTURE.



Aligned with U.S. & Allied Priorities



Capital Efficient. & Scalable



De-Risked Platform & Execution



Built for Long-Term Value Creation

A Connected Critical Materials Platform

FEEDSTOCK & RESOURCE DEVELOPMENT

AMERICAN
RESOURCES CORPORATION

CRITICAL MINERAL HOLDINGS

Ownership Interest: 100%

Producing rare earth and critical mineral concentrates from controlled coal-based byproduct resources, leveraging a substantial inventory of already-mined, strategically located material

Investing in and partnering with best-in-class mining and feedstock providers globally to secure high-quality critical mineral inputs at scale

Connecting upstream feedstock supply with advanced refining and downstream manufacturing demand for high-value, high-purity products

Praseodymium, Neodymium, Dysprosium, Terbium, Yttrium, Gadolinium, Germanium, Gallium, Lithium, Cobalt, Nickel, etc.

INDUSTRIAL PROCESSING & CIRCULARITY



Ownership Interest: ~93%

Aggregating, sourcing and processing recycled, end-of-life and industrial materials to recover and condition critical mineral feedstocks for advanced refining and reuse

Building scalable circular supply chains across magnets, batteries, HDDs, motors, turbines and other strategic material streams

Magnets, HDD, Motors, Turbines, Batteries, Coatings

Steel, Copper, Battery and Magnet Material and Carbide Products

ADVANCED REFINING



Ownership Interest: ~17%

Private Corporation

World-leading advanced refining platform for rare earth and critical minerals — multi-mineral, multi-feedstock, modular and scalable

Developing and operating commercial refining capacity to produce high-purity critical minerals from primary, recycled and unconventional feedstocks

Spun-out of AREC - December 31, 2024, strategically backed by private capital and U.S. government

Praseodymium, Neodymium, Dysprosium, Terbium, Yttrium, Gadolinium, Germanium, Gallium, Lithium, Cobalt, Nickel, etc.

Creating Enduring Shareholder Value

Building and connecting differentiated capabilities across the critical mineral supply chain



1

Identify Strategic Assets & Capabilities

- Source and evaluate differentiated resources, feedstocks and technologies
- Pursue strategic partnerships and investments
- Focus on assets with scalable supply, technical readiness and market demand

2

Develop / Incubate

- Advance IP, permitting, technical work, and commercial development
- Deploy capital and management expertise
- Build and scale supporting infrastructure and capabilities

3

Connect & Commercialize

- Integrate feedstock with processing and refining capabilities
- Secure customers and offtake agreements
- Execute logistics and supply chain solutions

4

Monetize / Scale

- Generate revenue from products and strategic investments
- Create standalone business value
- Retain strategic ownership and capture long-term upside



Proven Management Team

Experienced leadership with a track record of building, innovating, operating and scaling resource and technology-driven business.

Government and National Security Alignment

Uniquely Positioned to Address Current Presidential Executive Orders



Executive Order 14263 – *Revitalizing America’s Metal Recycling and Strategic Recovery*

Executive Order 14285 – *Unleashing America’s Offshore Critical Minerals and Resources*

Restricting Exports of Recoverable Critical Materials – *Federal action now requires battery black mass and tungsten waste and scrap to remain in the U.S. unless otherwise authorized, strengthening domestic recycling, processing and refining supply chains.*



Executive Order 141156 – *Declaring a National Energy Emergency*

Executive Order 14261 – *Reinvigorating America’s Beautiful Clean Coal Industry*

Secretary’s Order 3436 – *Strategic Mineral Recovery From Mine Waste*



Executive Order 14241 – *Immediate Measures to Increase American Mineral Production*

Executive Order 14179 – *Removing Barriers to American Leadership in AI*

Regional Feedstock Sourcing

Validated, high-grade global feedstock pipeline supporting scalable rare earth oxide (SREO) production

American Resources and ReElement Technologies have validated multiple global feedstock sources - from origin through final separated rare earth oxide (SREO) production - demonstrating a compelling techno-economic model across key regions.

These feedstocks include high-grade concentrations of both light rare earth elements (LREEs), such as neodymium (Nd), praseodymium (Pr) and samarium (Sm), and heavy rare earth elements (HREEs), including dysprosium (Dy), terbium (Tb), gadolinium (Gd), yttrium (Y), holmium (Ho), ytterbium (Yb), and erbium (Er), with performance validated through ReElement's refining platform.

In addition to rare earth elements, the Company is advancing a diversified feedstock portfolio that includes strategic minerals such as germanium (Ge), gallium (Ga), tungsten (W), antimony (Sb), battery materials including lithium (Li) and cobalt (Co) and nickel (Ni), as well as recycled inputs through its wholly owned subsidiary, Electrified Materials Corporation, and coal-based byproducts sourced from controlled assets at American Resources.



Regional Feedstock Sourcing

Regional Focus

Southeast Asia

- Advancing sourcing partnerships with stakeholders across multiple producing mines
- Focused on high-grade ionic clay resources with established production profiles
- Near-term scalable feedstock supply for both LREE and HREE production

Uzbekistan

- Strategic engagement to source critical minerals beginning with tungsten

South America

- Developing sourcing and refining partnerships with emerging and developing mining operations
- Opportunity to integrate upstream development with downstream refining

Africa

- Established relationship with Pensana's rare earth element project in Angola
- Strategic development partnership with Novare Holdings (S. Africa) to support regional growth and financing initiatives
- Positioned to access large-scale, long-life rare earth resources aligned with global supply chain demand

United States

- Procured and validated strategic feedstock for critical elements, including gallium (Ga) and germanium (Ge)
- Established platform for recycled material sourcing and processing through Electrified Materials
- Controls over 120MM tons of coal-based byproduct resources for REEs and CMs



Unlocking One of America's Largest Controlled, Already-Mined Critical Mineral Resources

- *“Rare Earth Elements are not rare”* — but **access to economically viable process engineering** that refines diverse feedstocks into **usable and monetizable products** is.
- **American Resources controls more than 200 million tons of already-mined material across 11 large coarse and fine refuse impoundment sites in Kentucky and West Virginia — creating a potentially significant domestic source of rare earth elements and critical minerals without the development timeline of a conventional greenfield mine.**
- Independent engineering analysis estimates an average in-situ concentration of approximately 231 ppm total rare earth elements, representing approximately **46,000 tons of contained rare earth elements** across the evaluated material.
- Analytical data indicate a diversified mineral profile that includes high-value magnet and heavy rare earth elements such as neodymium, praseodymium, dysprosium, terbium and yttrium, along with additional critical minerals including gallium and niobium.



- Based on current refined-product pricing assumptions and preliminary recovery sensitivities, the evaluated material represents approximately **\$1.4–\$3.0 billion** of modeled gross recoverable refined-product value, before consideration of processing costs, capital requirements and other project-level economics.
- AREC is also advancing a **U.S. Department of Energy-supported program**, currently in award negotiations, focused on the recovery and beneficial use of critical minerals from coal-based byproduct resources.

Low-Cost, High-Value Rare Earth Mines

- **Market Opportunity** - Coal once powered America's steel industry, forging the backbone of a strong and resilient nation. Today, we're unlocking new value from that legacy by recovering critical minerals from already-mined coal waste.
- **Proprietary Model** - A domestic, traceable source with a flexible volume and pricing structure. Our model delivers profitability for stakeholders in as little as six months - compared to six years for conventional mining. The adaptable deployment strategy maintains the industry's highest sales-to-CapEx ratio.
- **Strategic Advantage** - Integrating tailings extraction with existing logistics and processing infrastructure and assets de-risks permitting and accelerates scale-up. We leverage access to an initial reserve of over 120 million tons of resource with direct rail and processing facilities in Kentucky and West Virginia.
- **Verified Resources** - Mineral types and quantities independently verified by Mineral Labs Inc. and Mountain Professional Services LLC.

High-Quality, High Value Rare Earths and Critical Mineral Concentrates

AMERICAN RESOURCES	
Wyoming County Coal, LLC - RRE Ash as Determined Basis	
Scandium (Sc)	4.15%
Yttrium (Y)	7.99%
Lanthanum (La)	13.84%
Cerium (Ce)	28.86%
Praseodymium (Pr)	3.52%
Neodymium (Nd)	13.30%
Samarium (Sm)	2.53%
Europium (Eu)	0.48%
Gadolinium (Gd)	2.08%
Terbium (Tb)	0.29%
Dysprosium (Dy)	1.65%
Holmium (Ho)	0.33%
Erbium (Er)	0.96%
Thulium (Tm)	0.14%
Ytterbium (Yb)	0.94%
Lutetium (Lu)	0.14%
Lithium (Li)	15.37%
Cobalt (Co)	3.43%

- Representation of controlled, REE-bearing resource

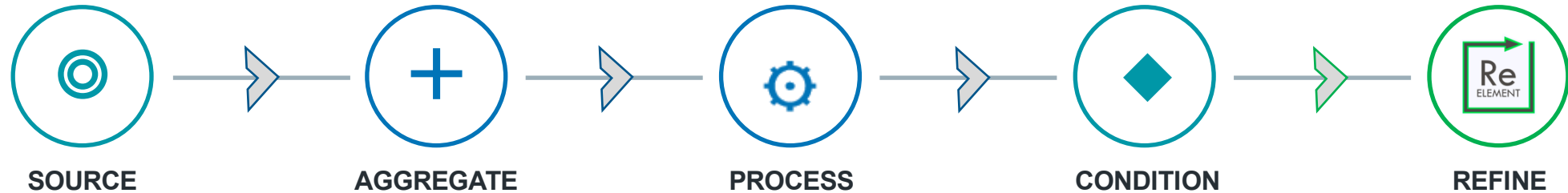


Electrified Materials Corp. (EMCO) is a leading provider of recycling and circular solutions for end-of-life battery, magnet and ferrous metals

Processed material from EMCO is then further refined to high purity, critical and rare earth elements for battery, permanent magnet and advanced technology manufacturing through existing partnerships

Electrified Materials: Building the Front End of the Critical Mineral Supply Chain

EMCO connects fragmented feedstocks with industrial processing, logistics and advanced refining pathways



EMCO is not simply a recycler — it is a front-end industrial platform that originates, aggregates, preprocesses and conditions complex materials into refining-ready critical mineral feedstocks.

Diversified Feedstock Origination

End-of-life magnets • batteries and black mass • HDDs and motors • manufacturing scrap • industrial and strategic material streams

Industrial Processing & Logistics

Collection • reverse logistics • safe storage and disposition • dismantling • shredding • separation • preprocessing and feedstock conditioning

Demand-Aligned Circularity

Transforms fragmented waste and secondary materials into consistent inputs for advanced refining and return to U.S. and allied manufacturing supply chains

EMCO: Building a Strategic Front-End Processing Network



Selective collaboration expands feedstock access and processing capability while avoiding unnecessary duplication of infrastructure

AREC, EMCO and ReElement are selectively connecting best-in-class capabilities across the front end of the supply chain — choosing where to own, where to partner and where to leverage existing infrastructure to accelerate execution and maximize value.

DATA CENTER HDDs & MAGNET-BEARING MATERIALS

Expanding front-end dismantling, destruction, preprocessing and conditioning of HDDs and related data-center material streams — creating secure pathways to recover magnet-bearing feedstocks for downstream refining.

LFP BATTERIES & BATTERY MATERIALS

Advancing battery disposition, dismantling and destruction capabilities while developing efficient pathways for aggregation, preprocessing, conditioning and responsible downstream processing.

A COLLABORATIVE EXECUTION MODEL



Strategic advantage: faster commercialization, broader feedstock access and lower execution risk by combining EMCO-owned capabilities with selectively chosen external partners — rather than attempting to own every step of the value chain.

EMCO's Strategic Evolution



From recycling individual waste streams to a scalable feedstock, processing and circular-supply-chain platform

1

RECYCLING & RECOVERY

Recover value from end-of-life and manufacturing waste

2

AGGREGATION & LOGISTICS

Build reliable access to fragmented critical-mineral feedstocks

3

PREPROCESSING & CONDITIONING

Create consistent, refining-ready material specifications

4

COMMERCIAL ORCHESTRATION

Connect feedstocks, OEMs, recyclers, processors and downstream demand

WHY EMCO MATTERS TO AREC

- Expands AREC's access to strategic feedstocks without requiring ownership of every upstream asset
- Adds industrial processing, logistics and circularity capabilities between sourcing and advanced refining
- Creates commercial value from material streams that can be sold, conditioned or directed into ReElement's refining ecosystem

RECENT CAPITAL MILESTONE

~\$9.4M \$125M PRE-MONEY VALUATION

Private capital raised at the EMCO level

External Validation

Third-party capital establishes a market-based reference point for EMCO's standalone value and growth strategy.

AREC Incubation Model

Demonstrates AREC's ability to develop capabilities, connect strategic partners and attract outside capital while retaining long-term upside.

AREC's incubation model: build differentiated capabilities → connect strategic partners and capital → establish standalone value → retain strategic ownership and long-term upside.



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Re
ELEMENT
TECHNOLOGIES



LEVERAGING AFFILIATION WITH THE WORLD'S MOST INNOVATIVE REFINING PLATFORM

Introduction to ReElement



Refiner of Critical & Rare Earth Elements for Commercial and Defense Applications

- *A leading U.S.-based advanced refining platform producing high-purity rare earth elements, critical minerals and strategic defense materials across multiple feedstocks and mineral classes*
- **Economically Competitive Against China**
- **Exclusive Worldwide Patent Rights + Proprietary In-house Patents & IP Development**
- **Modular, Scalable & Versatile** refining platform supporting global magnet, battery, and chip supply chains
- **Multi-Mineral, Multi-Feedstock**
- 99.5% to 99.999% **Purity**

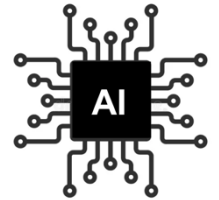
Supplying Essential Inputs into High-Demand Sectors



AUTOMOTIVE



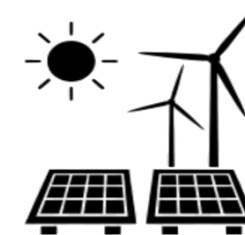
NATIONAL DEFENSE



DATA CENTERS



CONSUMER ELECTRONICS



RENEWABLE ENERGY



INDUSTRIAL

Significant Growth Potential

- Global rare earth element market is project to grow to over **\$8.14 billion** by 2032
- Global lithium carbonate market is projected to reach **\$61.05 billion** by 2030

A NEW MODEL FOR CRITICAL MINERAL SUPPLY CHAINS



From fixed, capital-intensive systems to flexible, demand-aligned refining

LEGACY MODEL



- Built around large, fixed-scaled facilities with high operating costs and environmental challenges
- Designed for static, predefined market demand
- Requires significant upfront capital and long lead times
- Limited flexibility across feedstocks & elements
- High risk of overbuild or underutilization

VS.

REELEMENT MODEL

- **Refining-first** platform addressing the midstream bottleneck
- **Multi-element, multi-feedstock** capability
- **Modular**, column-based architecture
- **Lower cost**, scalable, and **environmentally responsible**
- Designed to scale **with evolving markets**



NOBLESVILLE TO MARION: VALIDATION TO COMMERCIAL SCALE

DIVERSE GLOBAL FEEDSTOCK



NOBLESVILLE, IN Commercial Qualification Facility



- ✓ De-risking and validation
- ✓ Process diverse global feedstock
- ✓ Develops and optimizes refining process
- ✓ Produces & qualifies high-purity products with customers / partners
- ✓ Not designed for full-scale production

VALIDATE – DE-RISK – QUALIFY
Proven platform - De-risked process

VALIDATED
PLATFORM

MARION, IN Commercial Production Facility



- ✓ Multi-line, stage-gated build out (in process)
- ✓ Significant higher throughput per line
- ✓ Designed for commercial production at scale
- ✓ Represents a step-change in capacity
- ✓ Supplying partner's and customer's detailed demand

SCALE – DEPLOY – DELIVER
Built for high throughput production

STRATEGICALLY DEPLOYED WITH GROWING MARKET DEMAND



Co-located and deployed across domestic and allied growth markets

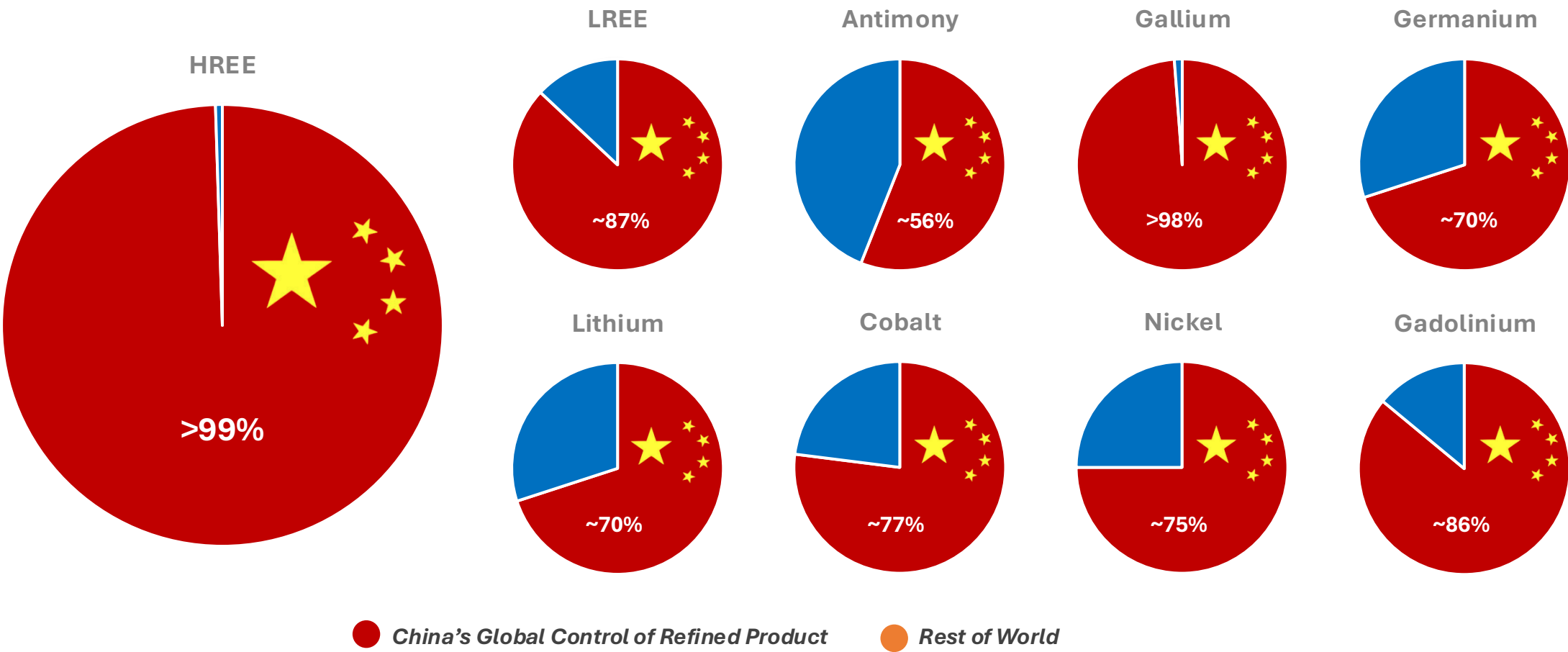


VALIDATED PLATFORM TO
FULL COMMERCIAL DEPLOYMENT

WE DON'T BUILD TO A MARKET – WE'VE BUILT A PLATFORM THAT SCALES WITH IT.

Diversifying and Fortifying Supply Chains

De-Risking and Reducing Dependence on China's Current Global Monopoly



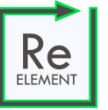
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 - "The Role of Critical Minerals in Clean Energy Transitions" 2020.

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- "Rare Earth Monthly Update" (various editions)

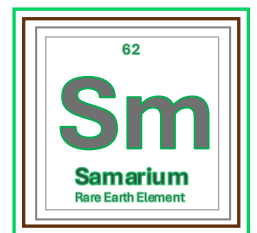
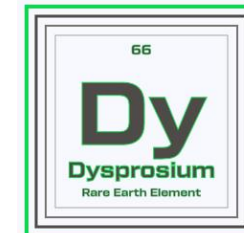
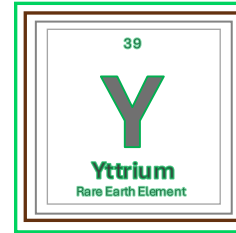
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Tariffs, China, and the Current Landscape



ReElement Technologies aligns with all sections of the March 20, 2025 Executive Order “Immediate Measures to Increase American Mineral Production”

- Ability to cost-effectively outcompete China in critical mineral processing
- Purify and refine critical minerals for partners across industries to manufacture derivative products for national defense, consumer, mobility, energy storage, and other sectors
- Currently operational and fulfilling customer purchase orders for rare earth oxides
- No new technology development needed
- Successful testing and validation of critical minerals from mine tailings and mine waste
- Modular and deployable to be near feedstock sources
- Ready to deploy private capital alongside government resources



Since 2023, China has proceeded to ban the following exports:

- Dysprosium, terbium, yttrium, samarium, gadolinium, lutetium, and scandium
- Tungsten, indium, bismuth, tellurium, molybdenum, graphite, processing technology (battery materials, lithium, and gallium), and rare earths magnet technology

Partners and market participants **around the world** are reaching out to ReElement for their ex-China solution.

ReElement can produce these products in the United States today!

Transforming the Economics of Critical Mineral Refining



Technology Snapshot: Repurposing Chromatography for Mineral Separation & Purification

Innovative Refining	We replace solvent and hydrometallurgical refining which is expensive to build, expensive to operate, and complex to permit -- all at a lower cost
Fastest Speed to Processing	We replace a complex permit and build process that takes 5+ years with a scalable solution that can be deployed and start production in 1-1.5 years.
Purity Matters	We produce ultra-high purity materials maximizing performance and reducing risk of failures and fire.
Deployable and Scalable	Our modular process is highly scalable requiring fraction of the capital expenditure while ensuring high-efficiency processing.
Sustainable and Safe	We reduce the need to use harsh chemicals or hazardous waste, resulting in easier permitting and safer operations.
Co-Locatable	We require a fraction of the space compared to legacy solvent extraction, and can therefore create customized, onsite refining capacity for partners .
Consistent Quality	Quality and separation are controlled using continuous chromatography ensuring consistent quality parameters are met or exceeded.

Comparison to Solvent Extraction Methods



Extensive Benefits Relative to Alternative Mineral Processing Technologies

Core Characteristics	ReElement (Chromatographic Extraction)	Solvent Extraction
Chemistry & Feedstock	Aqueous + Ion Exchange Resins, Diverse Feedstocks Uses water-based ligands (EDTA) with ion exchange resins; better for dilute feeds (<10 g/L); handles diverse feedstocks (magnets, batteries, ores, waste)	Organic Solvents + Acids, Designed for Single Feedstock Uses toxic organic solvents (TBP, D2EHPA) with strong acids; handles concentrated feeds (>100 g/L); proven for various feedstocks
Process Stages	Multi-Zone (Fewer Stages) Fewer stages using multi-zone LAD configuration; higher selectivity per stage reduces total stages required	100-300+ Stages Requires hundreds of mixer-settler stages for complete separation; each stage achieves small incremental separation
Commissioning Timeline	<20 Months Faster deployment due to modular design and use of standard industry materials and equipment. 6-9 months construction period; ramp period dependent on operational team	3-5 Years Typical timeline from construction start to commercial operation; includes permitting, construction, commissioning, ramp-up; proven process reduces risk
CapEx Cost	~\$12/kg¹ Cost Including Facility Infrastructure and Contingency Column systems, resin beds, regeneration equipment all standard 'off the shelf' equipment. Internal engineering and fabrication reducing cost.	Higher Upfront Cost, ~\$60/kg² based off MP Materials Large capital investment for hundreds of mixer-settlers, piping, pumps; proven designs from multiple vendors; economies of scale at 1,000+ tons/year
New-Build Pricing Required (\$/kg NdPr)	\$54/kg Floor in Vulcan Agreement Lower solvent consumption (closed-loop); resin replacement costs critical (~\$4m every ~5 years); higher labor for batch operations; continuous operations on near-term roadmap	~\$110/kg Floor in MP Materials USG Agreement High chemical consumption (solvents, acids, bases); moderate labor (continuous operation); established maintenance protocols; varies by scale and location
Purity, Yield	>99.99% Achieved Superior process for heavy REEs; high-grade purity achieved with target of >99.9%	99-99.9% Purity Achieves 99-99.9% purity for most REEs; heavy REE separation extremely difficult; proven recovery rates at scale globally
Footprint	90% Smaller Footprint Required, <100,000 sq ft Smaller footprint with modular column design that is scalable with column size adjustments	>20 Acres of Land Required for Large Scale Operations Requires extensive space for hundreds of mixer-settler tanks, piping networks, chemical storage; typically spans multiple acres
Waste & Environmental Impact	Limited Waste Significantly reduced chemical consumption (closed-loop ligands), lower waste volumes, less restrictive permitting given environmental advantages	High Waste Generation Generates toxic waste requiring safe handling; high consumption of acids and organic solvents; major environmental challenge; stringent regulations in West
Safety	Lower Hazards Aqueous-based process reduces flammability risk; still handles acids and chemicals but presents a safer operation	Moderate-High Hazards Handles toxic, flammable solvents and strong acids; established safety protocols; requires extensive safety equipment and training

1. Cost based on ~\$33m MREC processing line and ~\$26m in facility infrastructure cost, including contingency; capacity based on 5,000 t NdPr output and equivalent HREE separation capacity. 2. Cost based on ~\$220m spent to re-commission existing Molycorp plant and idle solvent-extraction assets, plus an additional ~\$150m DoD loan for HREE separation capabilities; capacity based on 6,000 tNdPr output.

Redefining Critical Mineral Separation and Purification



Our refining methods are capable of separating and purifying a variety of critical minerals, including HREE and LREE, from complex mixtures.



Unlike traditional solvent extraction, our separation methods utilize aqueous chemistry, eliminating the need for toxic and hazardous organic solvents.



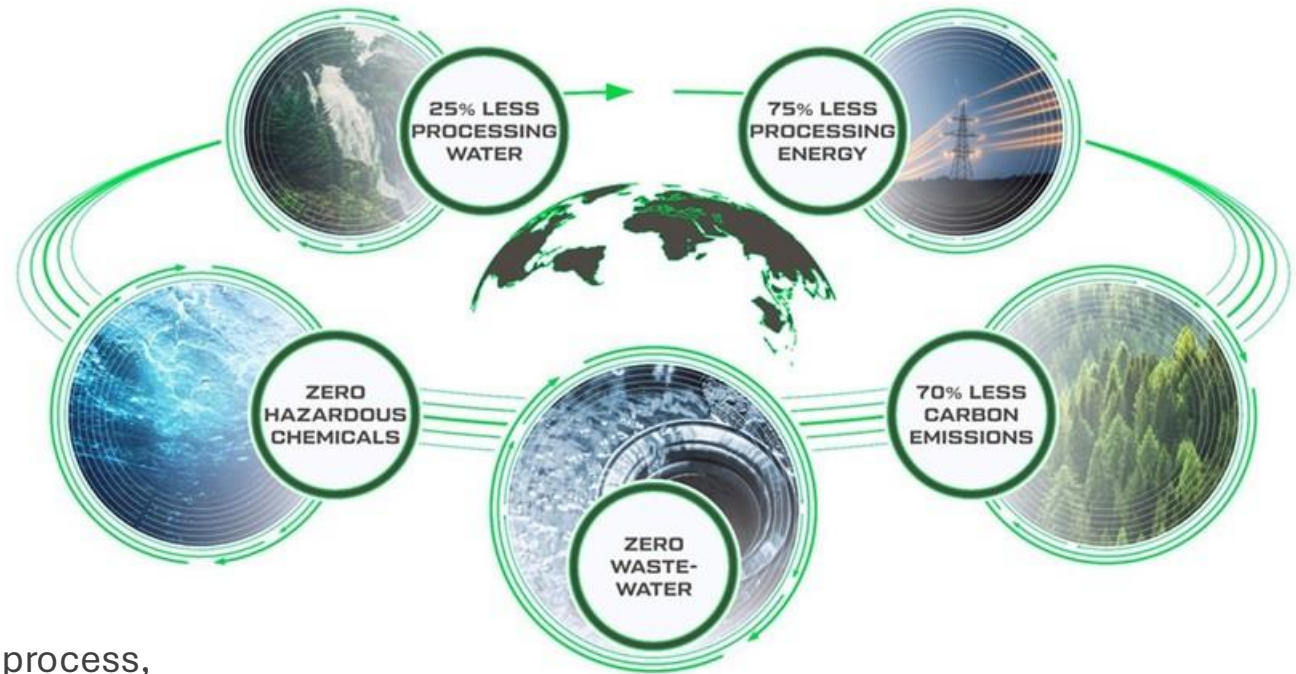
A few chromatography units can replace hundreds or even thousands of mixer-settlers to achieve the same throughput and quality.



With our intrinsic-parameter-based design and predictive simulation tool, our methods are fast, versatile and adapt across diverse feedstocks and capacity.



No harmful waste is generated during our purification process, as we efficiently recycle and reuse most water and chemical.



Replacing Hazardous Legacy Refining Methods



Displacing the Chinese Rare Earth & Critical Battery Element Monopolies



Solvent Extraction Facility
Inner Mongolia, China



ReElement Commercialization Facility
Noblesville, Indiana

ReElement's Mission-Driven Solution



Continuous Chromatography

A Proven, Longstanding Technology Repurposed for Mineral Refining

FLEXIBLE • SCALABLE • ENVIRONMENTALLY SAFE

ReElement is becoming the worldwide industry standard for the separation and purification of critical and rare earth elements for commercial and national security demand.

The multi-feedstock, multi-mineral approach means that ReElement can purify end-of-life material, production scrap, virgin ores under one roof.

Current Industry Standard: Solvent Extraction:

Requires 100's – 1,000 of mixer settlers with a large amount of toxic waste discharged creating some of the most polluted sites on the planet and high-risk to deploy outside of China



1 meter ~ 1 stage

Becoming Industry Standard: Chromatographic Separation

Understanding solvent extraction methods are not sustainable, RET leverages higher efficiency through much higher interfacial area with lower-cost inputs - producing high throughput of ultra-pure materials with near zero waste



1 meter ~ 100's of stages



Current Rare Earth & Critical Element Product Mix



Ultra-Pure Rare Earth, Critical Battery & Defense Elements

Rare Earth Elements	Form	Recovery	Purity
Neodymium (Nd)	Oxide	95%+	99.5% to 99.9+%
Praseodymium (Pr)	Oxide	95%+	99.5% to 99.9+%
Nd / Pr Mixed Oxide	Oxide	95%+	99.5% to 99.9+%
Dysprosium (Dy)	Oxide	95%+	99.5% to 99.9+%
Terbium (Tb)	Oxide	95%+	99.5% to 99.9+%
Gadolinium (Gd)	Oxide	95%+	99.5% to 99.9+%
Yttrium (Y)	Oxide	95%+	99.5% to 99.9+%
Samarium (Sm)	Oxide	95%+	99.5% to 99.9+%

Defense, Chips & Other Applications	Form	Recovery	Purity
Antimony (Sb)	Trioxide or Trisulfide	95%+	99.5% to 99.9+%
Galium (Ga)	TBD by Customer	95%+	99.5% to 99.9+%
Germanium (Ge)	Dioxide	95%+	99.5% to 99.9+%
Tungsten (W)	TBD by Customer	95%+	99.5% to 99.9+%

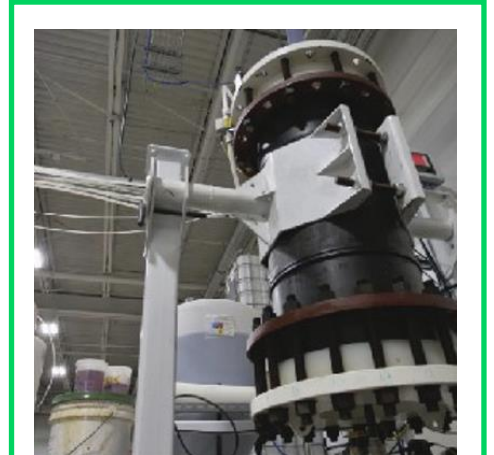
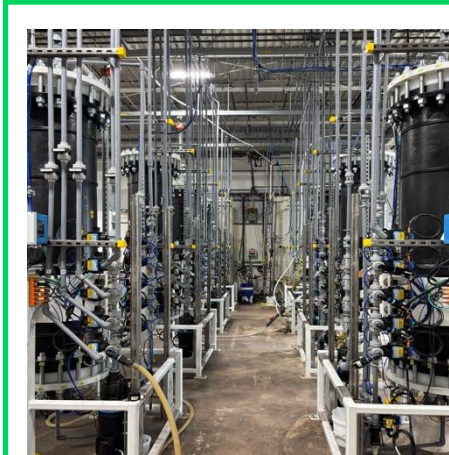
Battery Minerals	Form	Recovery	Purity
Lithium (Li)	Carbonate or Hydroxide	95%+	99.5% to 99.9%
Nickel (Ni)	Sulfate	95%+	99.5% to 99.9%
Cobalt (Co)	Sulfate	95%+	99.5% to 99.9%
Manganese (Mn)	Sulfate	95%+	99.5% to 99.9%
Co/Li/Ni/Mn Mixed Solution	Sulfate	95%+	99.5% to 99.9%

Noblesville Customer Qualification Facility

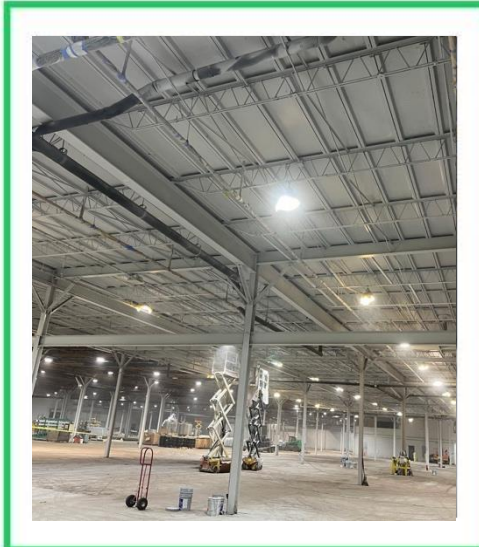
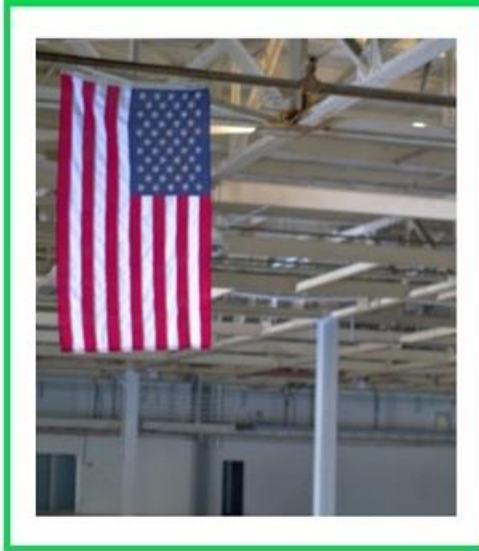


Daily Production of Ultra-Pure Critical Minerals

- **Core function:** Validates high-purity products from diverse global feedstocks across lab, pilot, and demonstration scale, while developing and optimizing refining processes for specific inputs
- **August 2022:** Rare earth element production train commenced operations
- **December 2022:** Critical battery element production train commenced operations
- **~\$11 million total capital invested**, funded through internal equity and debt financing
- **~17,000 sq. ft.** operational facility and laboratory
- **Daily commercial production** of magnet-grade HREO and LREO, as well as other ultra-pure strategic elements for defense and commercial applications
- **Column-based platform enables scalable, cost-efficient capacity**, with design optimized based on forecasted feedstock volumes
- **Modular architecture** allows rapid scaling through larger columns and/or additional production trains



Marion Commercial Scale Refining Campus



- 42-acre brownfield campus with 450k square feet with additional ~250k foundation-ready square feet capacity for expansion
- July 2023: Site confirmed & development begins
- September 2023: Secured \$46 million in local incentives
- Spring 2025: Phase-1 renovation of 120k square feet complete and equipment ordering and transition begins
- Production comes online in Q3 2026 and rolling out through Q1 2027:
 - Germanium, Gallium and other defense elements: 1,000 metric tons (recycled and ores)
 - Magnet Recycling Capacity: 7,000 metric tons of separated purified RE oxides (SREO).
 - Mixed Rare Earth Carbonate (“MREC” Ores): 7,000 metric tons of SREO (Nd, Pr, Dy, Tb, Sm, Gd, Y).
 - Yttrium, Gadolinium and Samarium: 2,000 metric tons (recycling line)
- 1Q’26: Phase-2 renovation of 160k square feet begins
- Expected to produce ~75 local jobs initially with expansion to ~300

Value Creating Investments & Partnerships



Ownership Interest: ~8.8%

Ownership interest through Royalty Management Holding Corporation (Nasdaq: RMCO)

Royalty Management is a royalty company building shareholder value to benefit both its shareholders and communities by acquiring and developing high value assets in sustainable market environments. The business model focuses on acquiring and structuring cashflow and revenue streams around assets that can support the communities by monetizing the current existing cash flow streams while identifying transitionary cash flow from the assets for the future.



OTCPK: WINH – Wilcox International Holdings Inc.

Ownership Interest: ~9.0%

Equity ownership interest through a public holding company

Redefining legacy industry to thrive in today's coal conscious economy – One of the last US-based growth platforms

Metallurgical carbon for steel and specialty alloy metals , and iron ore

Carbon - Not burned for energy use



Ownership Interest: ~2.1%

Portfolio holding through an owned promissory note; convertible at the discretion of AREC

Founded in 1995, AML is a recognized leader in the development of innovative magnet technologies and magnet-based applications. Today, AML is executing on multiple product development programs including magnet materials and PM-Wire™ based motors and generators for industrial, aerospace and defense. This includes projects funded by large industry, U.S. Department of Energy and U.S. Department of Defense.



Strategic Commercial Partner

SAGINT Inc. is a digital asset infrastructure developer that enables the technical facilitation of digital ledger technology for economic value chains, specializing in compliant blockchain solutions for commodities and finance. SAGINT delivers secure, scalable platforms for token design, issuance, and management, ensuring adherence to U.S. regulatory standards.

Financial Snapshot

NASDAQ: AREC

~25%

Insider Held

- Management represent the largest combined shareholder of the company
- Intelligently Capitalized Balance Sheet
- 12-Month Price Target Est. - \$6.00

~\$261M Market Cap¹

~1.7M Avg. Daily Volume¹

~106M Shares Outstanding¹

1: As of August 1, 2026

AMERICAN

RESOURCES CORPORATION

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**THE
FOUNDATION OF
AMERICA'S FUTURE**

Upstream Investment in Critical Mineral Feedstocks