



USA RARE EARTH SECOND QUARTER 2025

August 11, 2025

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We have based our estimates of the total addressable market and growth forecasts on a number of internal and third-party estimates and resources, including, without limitation, third party reports and the experience of the management team across the industries. While we believe our assumptions and the data underlying our estimates are reasonable, these assumptions and estimates may not be correct and the conditions supporting such assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. In addition, the novelty of the markets for our products may make our assumptions and estimates more uncertain. As a result, our estimates of the total addressable market and growth forecasts for our products are subject to significant uncertainty and may prove to be incorrect. If third-party or internally generated data prove to be inaccurate or we make errors in our assumptions based on that data, the total addressable market for our products may be smaller than we have estimated, our future growth opportunities and sales growth may be impaired, any of which could have a material adverse effect on our business, financial condition and results of operations.

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INCREASING MOMENTUM

Q2 2025 Highlights



Magnets

- Commissioning tracking ahead of schedule; targeting Q1 2026
- Anticipate 2026 shipped product of 200 – 400 tons
- 5,000 – 7,000 tons of demand
- Expect to sell out line in advance of commissioning



Roundtop

- Separated heavy rare earth into concentrates
- Successful bulk Gallium separation

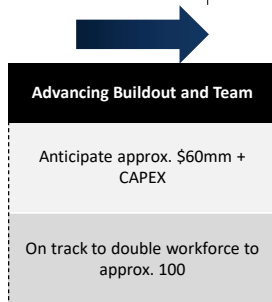
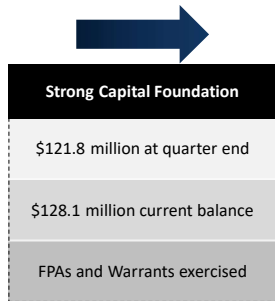


Potential Customers

- 12 total MOUs signed to date for nearly 300 tons per annum
- High-confidence pipeline now soft circles over 2,000 tons
- 70+ Prospective Customers
- Drone, Data Centers, Physical AI, Defense, Mobile Phone, Power Tools, Industrial, Automotive, EV, Heavy Equipment, Oil & Gas, etc.



ACCELERATING GROWTH DURING 2H 2025

Q2 2025 Highlights



BUILDING AN END-TO-END DOMESTIC SOLUTION



 = Opportunities for 



Strategically Positioned for Industry Leadership

- **Unique Resource Base** – Significant deposit of HREE and Gallium
- **Rapid Scale Capability** – 5,000 MT capacity ready
- **Financial Strength** – c. \$130M cash, zero debt – positioned as an industry consolidator
- **Vertical Integration** – Strategic investments across supply chain to ensure feedstock security

Q&A

