



CANACCORD GENUITY 45TH ANNUAL GROWTH CONFERENCE

W. ROBERT STEELE, CFO

Nasdaq:USAR

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OUR MISSION

is to establish a fully integrated U.S. rare earth magnet supply chain supporting the future state of energy, mobility, and national security.

RARE EARTH MINERALS & MAGNETS ARE CRITICAL TO THE UNITED STATES

ESTIMATED \$16B RARE EARTH METALS MARKET⁽¹⁾

Rare earth magnets



Catalytic converters



Ceramics



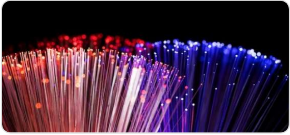
Metal alloys



High-performance optics and lasers



Fiber optic cables



Computer memory



X-Ray & Radiology Equipment



ESTIMATED \$19B RARE EARTH MAGNET MARKET (EX-CHINA)⁽²⁾

Defense



Wind Power



Computing



Appliances



Electric Vehicles



Robotics



Semiconductors



Cordless tools



⁽¹⁾ Expected Rare Earth Metals Market value by 2032; Vantage Market Research, July 31, 2024, "Rare Earth Metals Market to Reach USD 15.8 Billion by 2032."

⁽²⁾ Estimated addressable market calculated for 2035 by management from data provided by industry reports. Assumes pricing of at least avg. sales price per kg of \$125 and excludes China demand.

U.S. RARE EARTH SECURITY EMERGING AS A TOP GOVERNMENT PRIORITY



ISSUE

China controls 70% of global output and 90% of the world's rare earth ore processing and has instituted strict export bans

U.S. GOVERNMENT STRATEGY

The Trump administration is working with urgency to build out secure supply chain for the U.S.

Recent investment into USAR peer MP Materials demonstrates commitment to the domestic industry and de-risks the space



MP Materials Deal Marks a Significant Shift in US Rare Earths Policy

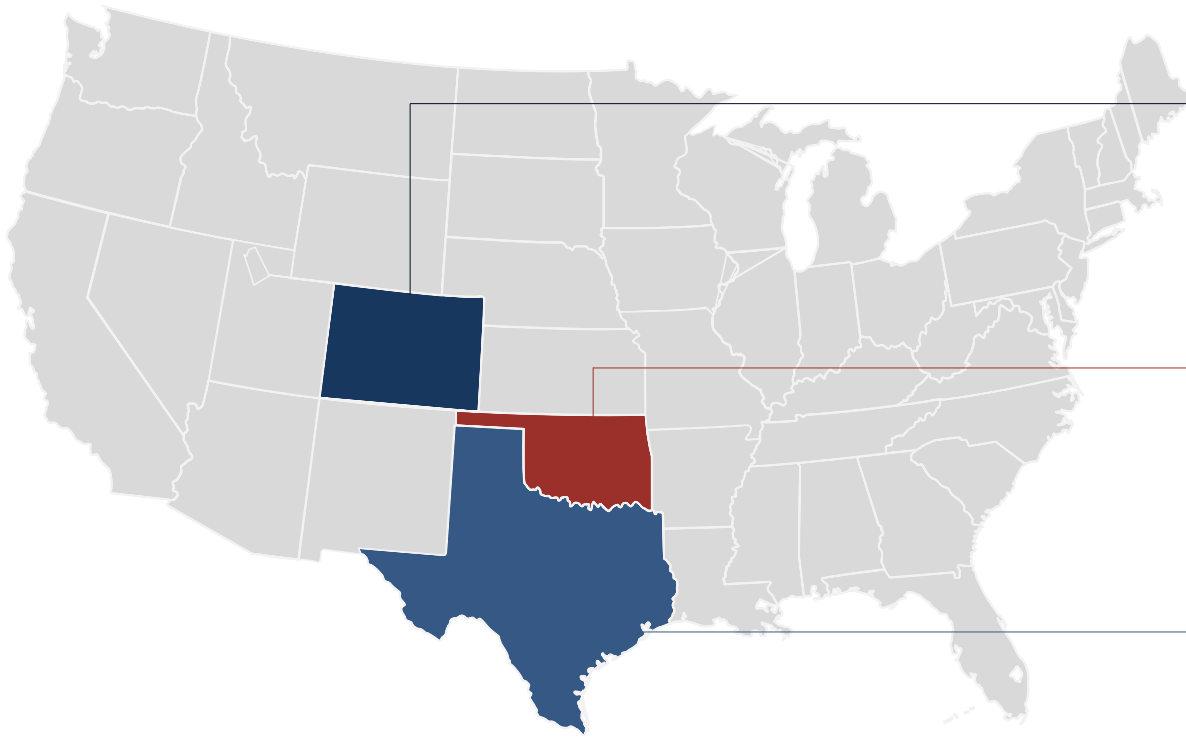


Exclusive-Trump Administration to Expand Price Support for US Rare Earths Projects, Sources Say

The administration has shifted from passive buyer to equity investor and anchor customer¹, aiming to scale U.S. rare earths with 'Warp Speed'-level urgency².

(1): MP Materials Deal Marks a Significant Shift in US Rare Earths Policy - Center on Global Energy Policy at Columbia University SIPA | CGEP %
(2): Exclusive-Trump Administration to Expand Price Support for US Rare Earths Projects, Sources Say
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USA RARE EARTH LOCATIONS



RESEARCH & DEVELOPMENT

Wheat Ridge, CO



METAL & MAGNET PRODUCTION

Stillwater, OK



ROUND TOP: RARE EARTH DEPOSIT

Sierra Blanca, TX



BUILDING AN END-TO-END DOMESTIC SOLUTION

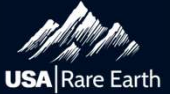


Strategically Positioned for Industry Leadership

- **Financial Strength** – \$1.5 billion market cap., \$130M cash, zero debt
- **Vertical Integration** – Strategic investments across supply chain to ensure feedstock security

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



Strong Capital Foundation

\$121.8 million at quarter end

\$128.1 million current balance

FPA's and Warrants exercised

Executing on Strategic Plan

Actively Engaged with US Government

\$6.5mm CAPEX spent

50 full time employees up from 30

Advancing Buildout and Team

Anticipate approx. \$60mm + CAPEX

Double workforce to approx. 100

ESTIMATED TIMELINES



Magnet Revenue:

Targeted by early 2026, dependent on final construction and commissioning schedule

- Once completed, the first line is estimated to support up to \$200 million in revenue⁽²⁾
- Time of completion of lines 2-4 to maximize capacity will be contingent on customer orders and other factors



Mine:

Timing of buildout contingent on the successful completion of the flowsheet and subsequent feasibility studies

⁽¹⁾: “tpa” refers to tons per annum (nameplate capacity).
⁽²⁾: Future potential revenue will be dependent on product mix and market pricing at that time. This is a current management estimate only and is subject to change. These figures may not be updated in the future to account for changes in circumstances or the applicable market pricing.

BUILDING A SIGNIFICANT MAGNET MANUFACTURING FACILITY

CURRENT STATUS

Commissioning early 2026

- Plant engineering ahead of schedule
- Base magnet equipment purchased and on-site
- Magnet sintering/finishing equipment ordered

Focused on a broad-base of customers as we start up

- Aviation, defense, energy, industrial equipment, car manufacturing, automotive supply, ship building, robotics, mobile phone companies, and more
- Targeting high-margin, high-growth opportunities

Advanced Innovations Lab commissioned March 2025

- Currently prototyping magnets for customers
- Will be used to support business, product quality control and USAR IP development

Experienced team: deep experience in metal & magnet technology, manufacturing, and sales

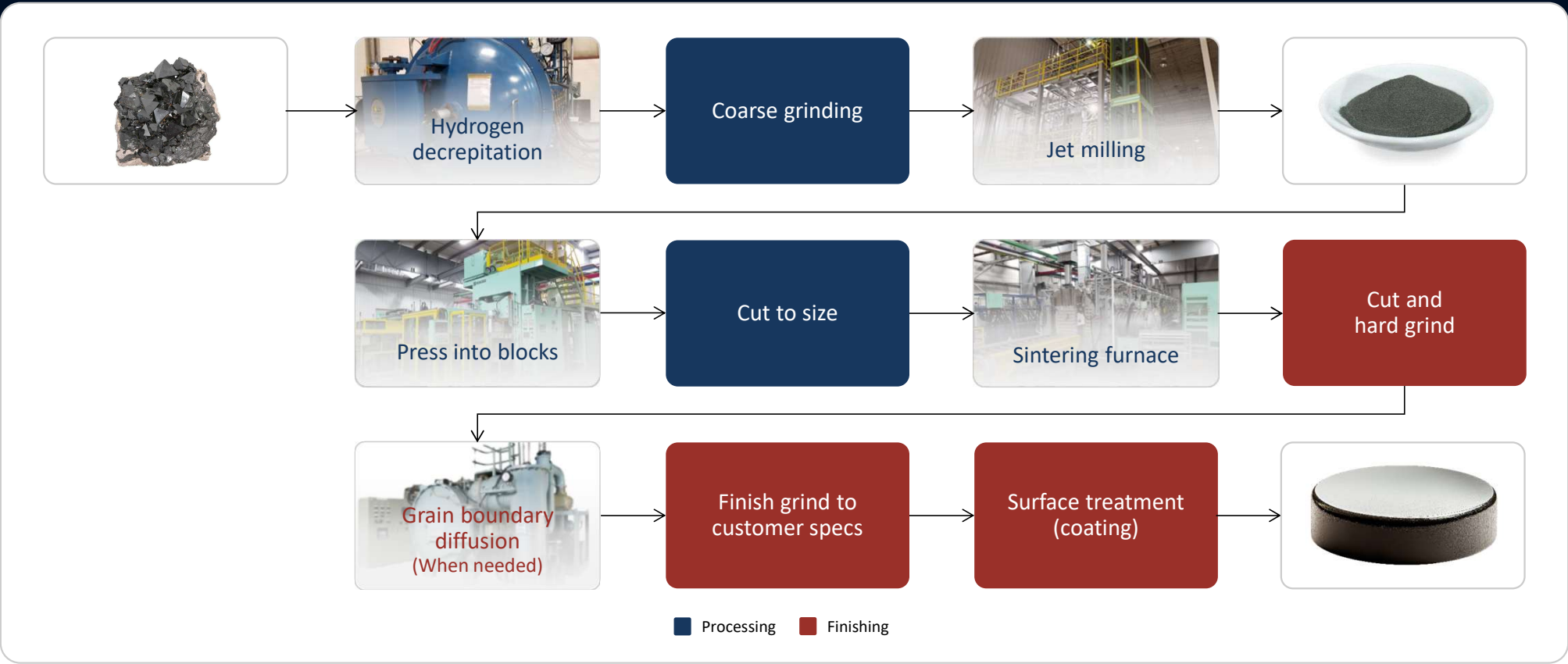


STILLWATER FACILITY

- 310k sq. foot facility in Stillwater, Oklahoma
- Easy highway access
- ~\$48M est. equipment and facility value⁽¹⁾
- Lower-cost, well-educated workforce
- 40-acre lot provides expansion potential
- Business friendly state

⁽¹⁾ Represents historical cost of USAR's equipment and facilities, other than for certain magnet equipment, which is based on appraisal value as of November 2022.

MAGNET PRODUCTION PROCESS



INNOVATIONS LAB: CRITICAL R&D RESOURCE



Lab Benefits

- State of the Art Equipment
- Largely mimics full production process
- Customized Magnet Recipe Development
- Innovative Processing Techniques
- Rapid Prototyping
- Expert Team
- Collaborative R&D
- Full Customer Support

01
Jet Mill



02
Press



03
Furnace



06
Magnet Shaping



05
Magnetic Testing



04
Materials Testing Equipment

ROUND TOP DEPOSIT





ROUND TOP: LARGE HEAVY RARE EARTH DOMINATE DEPOSIT

Working To Unlock Tremendous Potential Value



15 of 17 rare earth elements

- **Significantly higher potential for dysprosium and terbium** production than other operating and proposed REE projects
- **Includes all heavy rare earths** including significant deposit of dysprosium and terbium (critical to magnet manufacturing)
- Many drill samples taken historically to characterize the ore that indicates a fairly homogenous ore body with little variability

Deposit contains a number of key non-rare earth critical minerals

- Contains **gallium, hafnium, lithium, beryllium and zirconium**

Rare earths are recoverable under mild heap leach conditions

- We are seeing up to 80% recovery of rare earths using dilute mineral acid in our development work
- Fine grinding not required

Good progress at R&D center

- Conducted extensive heap leach testing
- Separated heavy rare earth into concentrates
- Successful bulk Gallium separation



KEY TO UNLOCKING VALUE

Mineral separation technology, flow sheet, definitive feasibility study

PATH TO ROUND TOP PRODUCTION



HIGH LEVEL STEPS TO PRODUCTION



Round top is a long-term, high risk, capital-intensive project

- Many risks along the way

Each step we complete:

- Creates potential value for the company
- Reduces risk and increases likelihood of a successful mining operation in the future

Investments increase as complexity increases

- Flowsheet development and PFS: Relatively low investments (single digit millions)
- Pilot Plant: Up to roughly \$50 million⁽¹⁾ in the pilot plant stage
- DFS and Mine Construction: Major commitments to be made in the definitive feasibility study, engineering and construction of the mine itself

Our strategy to build and operate the mine will develop as we progress

- Key is we provide long-term feedstock to our magnet operations
- Options to monetize the asset, partner to build, or build ourselves are all on the table

⁽¹⁾ Current management estimate, detailed engineering with vendor to occur at a later date to confirm final cost



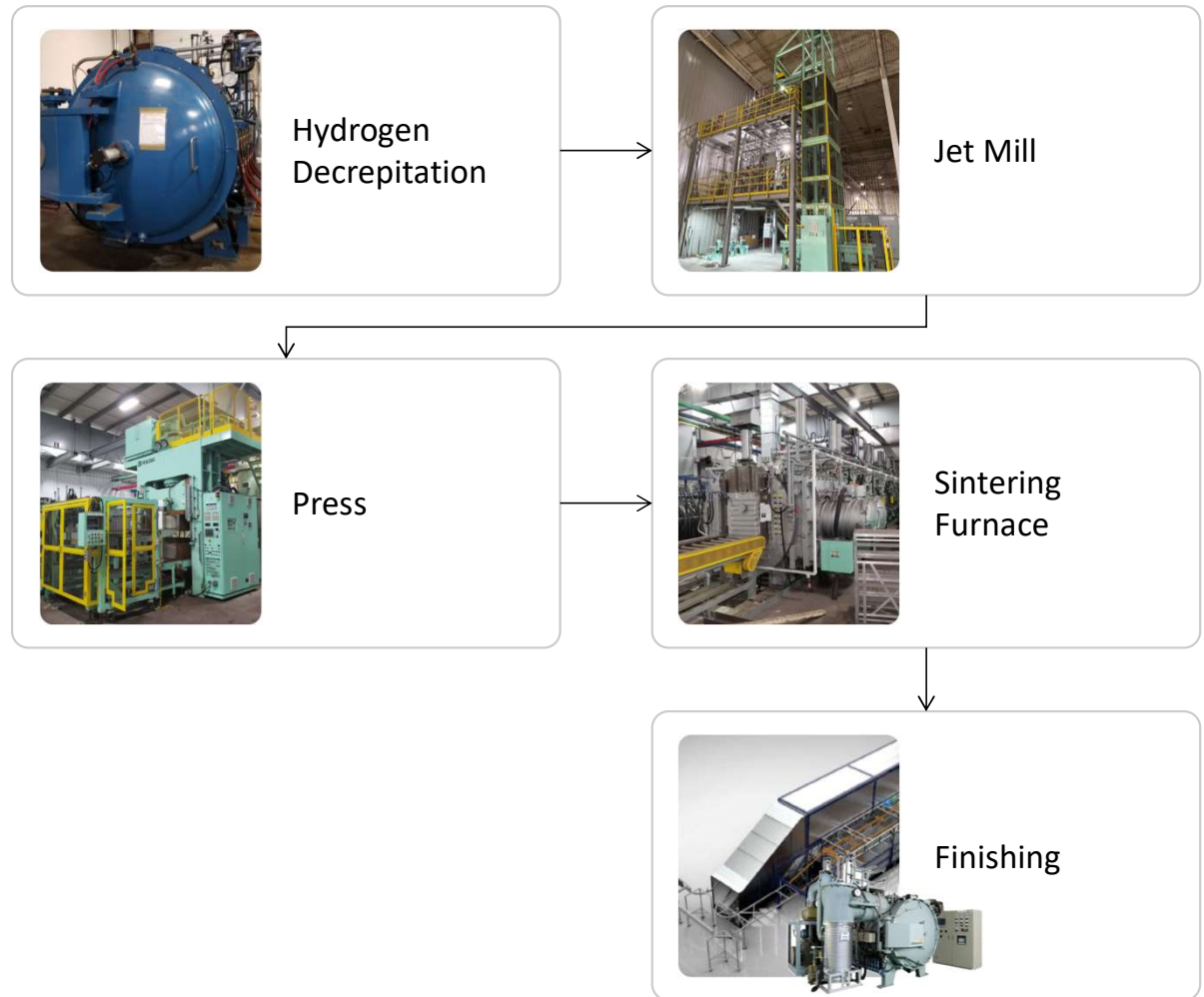
Q&A



APPENDIX

WHAT WE ARE BUILDING FOR

- ③ We will serve a diverse set of industries and customers
- ③ Our focus is on smaller customers to start – walk before we run
- ③ Flexible finishing – wide range of sizes and shapes
- ③ State of the art equipment from Hitachi already on site
 - Proven capability of producing magnets from stripcast metal to sintered block.
- ③ Finishing equipment is on purchase order
- ③ Future lines could be focused on specific customers as offtake agreements are made

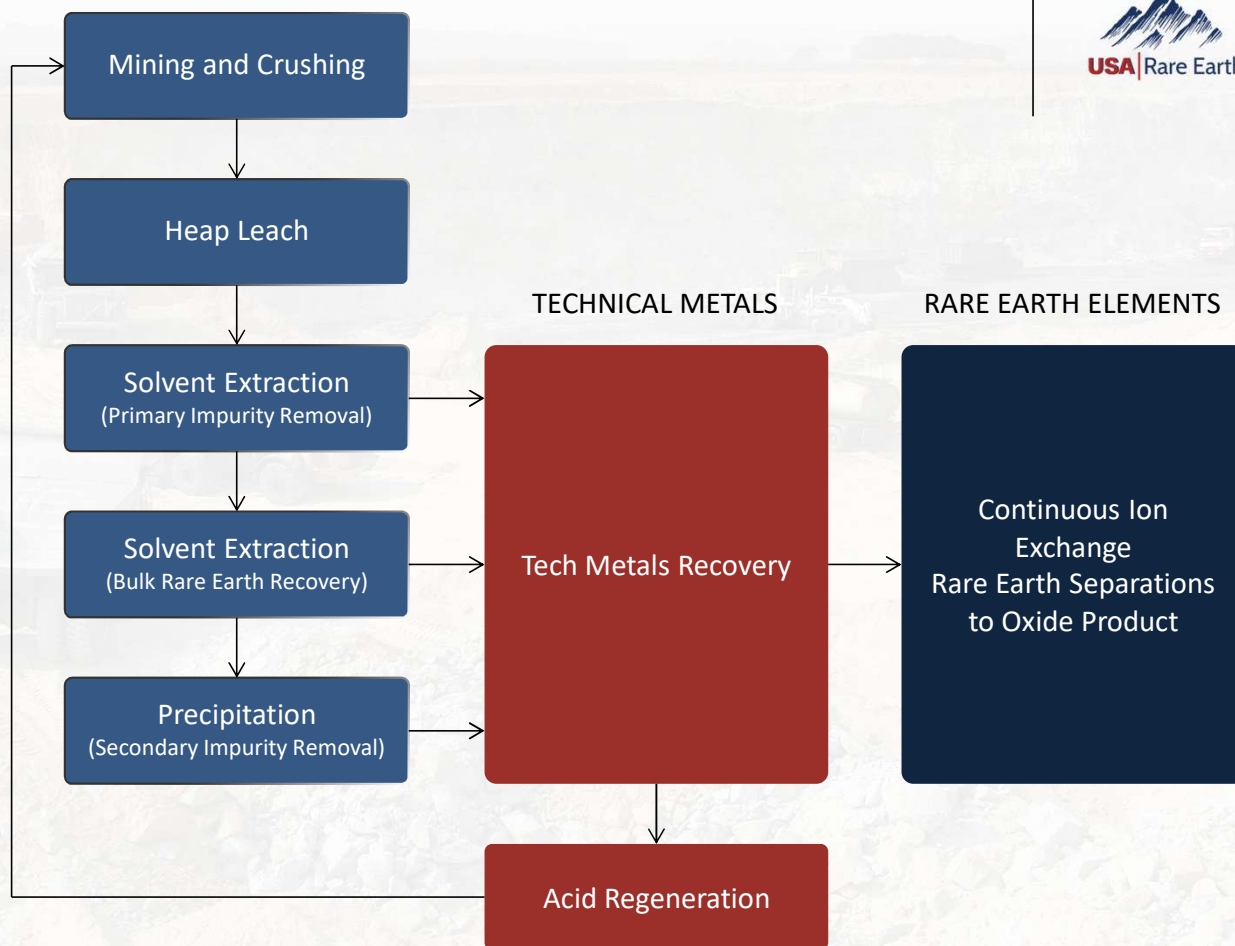




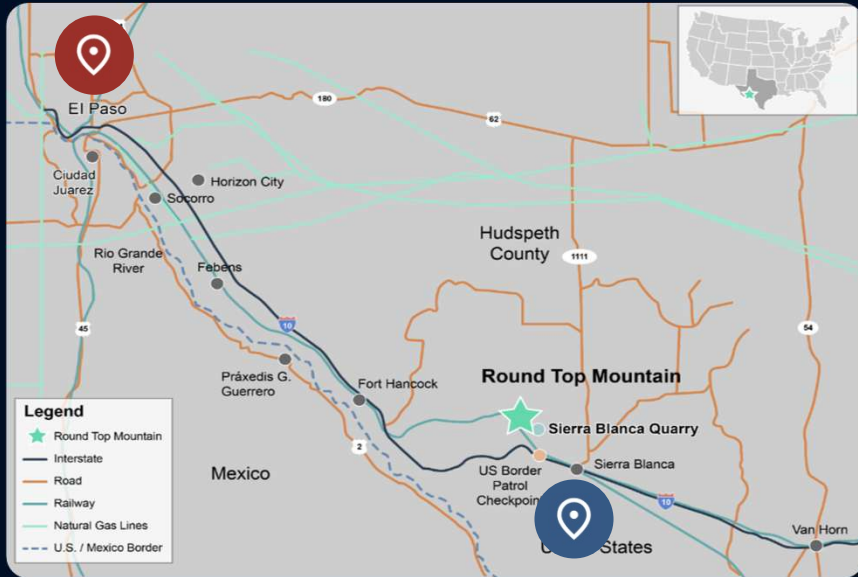
HIGH LEVEL MINING PROCESS¹

⁽¹⁾ Current engineered approach, could change in the future

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ROUND TOP: ACCESSIBLE DEPOSIT



ACCESSIBLE DEPOSIT CLOSE TO A MAJOR POPULATION CENTER

Sparsely populated area, but reasonably near larger populations



~85 miles from El Paso



Nearest town is Sierra Blanca, population ~500

Access to existing infrastructure



Major railroad line nearby with a nearby spur line



Close to Interstate 10 and El Paso

Strong local and state-level support



Active engagement ongoing at both levels

LEADERSHIP TEAM TODAY



JOSHUA BALLARD

Chief Executive Officer



- Accomplished CEO with 20 years of experience steering company growth and profitability across technology and manufacturing industries, in public, private equity and venture capital settings
- Expert in driving innovation and transforming business models, leveraging deep market insights and a results-oriented approach to deliver sustainable value, optimize organizational performance and cultivate strong stakeholder relationships.

ROB STEELE

Chief Financial Officer



- Over 35 years of financial services industry experience in Investment Banking and Public Accounting, with firms including Bank of America Securities, JP Morgan and Thomas Weisel Partners having raised over \$28 billion of capital
- Joined USAR from Mujin, Corp, where Rob was Global CFO overseeing capital raising and financial operations in 4 countries

DAVID BUSHI

SVP of Manufacturing



- 30+ years of international Operations, Manufacturing and Engineering experience in Automotive, Aerospace, Defense, Medical Device and Ceramics; leading high-performing teams across multi-site operations
- Responsible for leading over \$500M of strategic project expansions across multiple industries in Asia, Europe and the US. Globally implemented Lean Six Sigma methodologies and Quality Management Systems to significantly improve operational performance and profitability.

DAVID KRONENFELD

Chief Legal Officer



- More than a decade and a half of experience working with rare earth mining and early-stage companies, graduated from Washington & Lee University where David majored in Chinese Language & Literature and European History, earned his JD degree and Master of Laws in Taxation from Washington University in St. Louis
- Previously worked as a middle market investment banker, in-house counsel to a NASDAQ-listed deep sea exploration company, and in private law firm practice.

BOB FREDETTE

Director of Magnet Operations



- 40 years of experience in the powdered metals and magnetics industry, with significant expertise in process/applications engineering magnetic assemblies
- A recognized expert in magnet materials and processes, including Sintered NdFeB, SmCo, Alnico, Ferrite and Compression Bonded NdFeB

BEN KRONHOLM

Director of Process R&D (Mining)



- 17 years of experience in rare earth element separation, metallurgical engineering, and process development, with a proven track record in flowsheet design, process optimization, and chemical process scale-up
- Published author on hydrometallurgical rare earth separations and co-inventor of a U.S. patent for yttrium upgrade using ion-exchange

GEOPOLITICS ARE DRIVING INCREASING TRADE RESTRICTIONS

Strategic Vulnerabilities and Supply Chain
Disruption Likely if U.S. Continues Its Reliance
on China

Former Vice Chairman of the CCP Deng Xiaoping in 1992:

**“The Middle East has oil;
China has rare earths.”⁽¹⁾**



[Bans on Gallium and Germanium Exports
Could Cost the U.S. Billions](#)



[China Bans Export of Rare
Earth Processing Tech Over
National Security](#)

POLITICO

[Precious rare earth metals belong to the
state, China declares](#)

Newsweek

[NATO's Defense Vulnerable to China's
Control Over Seven Materials](#)

AP

[Trump hits back with a 125% tariff in
escalating trade war with China](#)



REUTERS

[China hits back at US tariffs with export
controls on key rare earths](#)

⁽¹⁾ Center for Strategic & International Studies, August 20, 2019, “Rare Earths: Next Element in the Trade War?”