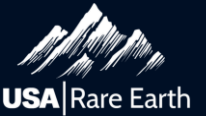




ROUND TOP DEPOSIT: AN UNPRECEDENTED DOMESTIC HEAVY RARE EARTH PROJECT

DISCLAIMER



Forward Looking Statements

Certain statements made in this presentation (together with any oral statements made in connection herewith) are or contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These statements, which involve risks and uncertainties, may include statements relating to future development, operations, business strategies, financial performance, sales and customers, and the expected timing and likelihood of completion of development projects. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as "anticipate", "expect", "believe", "can", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "seek", "should", "strive", "target", "will", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our expectations. These risks and uncertainties include, but are not limited to: (1) the risk that the expected transaction with the U.S. government is not completed on the expected terms, or at all; (2) the risk that we will not be able to execute our business plan, including our development projects; (3) risks related to the timing and achievement of the expected business milestones of the expected U.S. government transaction, including with respect to the development of the Round Top deposit, development and expansion of processing and separation facilities, development and expansion of metal-making and strip-casting facilities, and development and expansion of the magnet manufacturing facility; (4) the risk that the expected transaction with the U.S. government, which will be funded in phases over time subject to our achieving milestones and other uncertainties, ultimately results in less proceeds to us than anticipated; (5) our ability to obtain additional or replacement financing, as needed; (6) the significant long-term and inherently risky investments we are making in mining and manufacturing facilities may not realize a favorable return; (7) the risk that acquired businesses will not be integrated successfully or that the integration will be more costly or difficult than expected; (8) the risk that the synergies from any of the transactions that we have completed or are pursuing may not be fully realized or may take longer to realize than expected; (9) our ability to build or maintain relationships with customers and suppliers; (10) the ability to grow and manage growth profitably; (11) our ability to attract and retain management and key employees; (12) the overall supply and demand for rare earth minerals; (13) the costs of production, capital expenditures and requirements for additional capital, including the need to raise additional capital to implement our strategic plan and access the expected U.S. government transaction; (13) substantial doubt regarding our ability to continue as a going concern for the twelve months following the issuance of our third quarter 2025 Condensed Consolidated Financial Statements; (14) the timing of future cash flow provided by operating activities, if any; (15) the risk that the Round Top Deposit might not be able to be commercially mined and our ongoing exploration programs may not result in the development of profitable commercial mining operations; (16) the uncertainty in any mineral estimates, uncertainty in any geological, metallurgical, and geotechnical studies and opinions; and (17) transportation risks. Detailed information regarding factors that may cause actual results to differ materially has been and will be included in our filings with the SEC, including the our Form 10-K that we filed with the SEC on March 31, 2025, our latest Quarterly Reports on Form 10-Q filed with the SEC, and the Current Report on Form 8-K that we filed with the SEC on January 26, 2026. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors. Any forward-looking statements speak only as of their date, and we undertake no obligation to update any forward-looking statements to reflect events or circumstances occurring after their date or to reflect the occurrence of unanticipated events.

Management's Estimates

We have based our estimates of growth and development 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 growth and development 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, 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.

The timing, capacity, and production volumes described herein are all subject to factors that are out of our control. Some factors that could negatively impact the timing, capacity, production volumes, etc. could include, but are not limited to: (1) third party delays in the production of key equipment; (2) construction delays from (a) an inability to secure key materials, (b) failures by outside contractors, or (c) delays in permitting; (3) the unavailability of skilled labor for key positions at any of our sites; (4) third party delays in providing essential utility services to project locations, (5) litigation seeking to delay or stop construction, development, permitting, etc.

Industry and Market Data; Trademarks

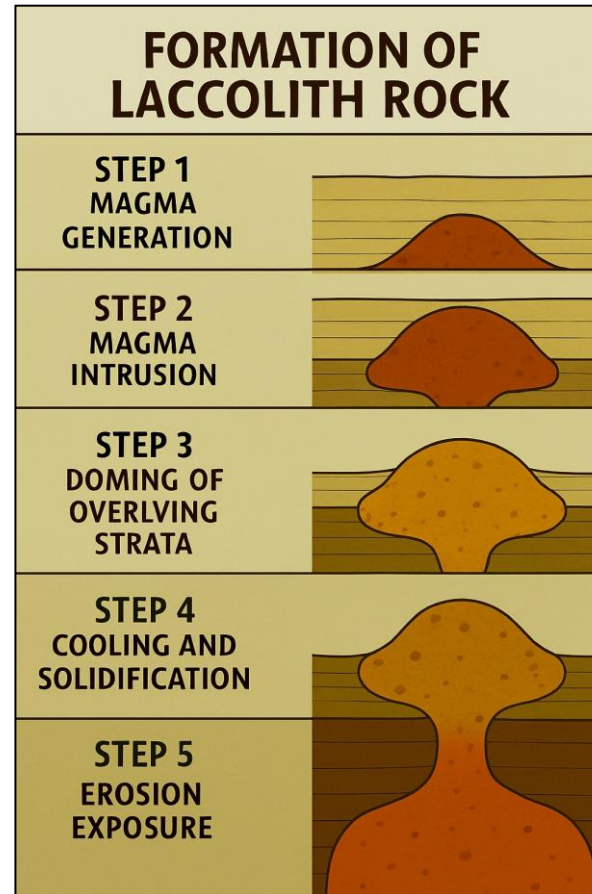
Certain information contained in the presentation relates to or is based on studies, publications, statistics and surveys from third-party sources, and on our own internal estimates and research. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. While we believe that the third-party sources and our internal research are reliable, such sources and research have not been verified by any independent source. Any data on past performance or modeling contained herein is not an indication as to future performance. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such industry and market data. The information contained in the third-party citations referenced in this presentation is not incorporated by reference into this presentation. This presentation may include trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. The inclusion of particular trademarks, service marks, trade names and copyrights of other companies is not intended to, and does not, imply a relationship with us or our endorsement or sponsorship. We own or have rights to various trademarks, service marks, trade names and copyrights in connection with the operation of our business which are also included in this presentation. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the , SM, ©, or ® symbols, but we will assert, to the fullest extent under applicable law, the right of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Other

This presentation does not constitute the solicitation of the purchase or sale of any securities. This presentation has been prepared for informational purposes only from our internal estimates and research and from third-party sources. Neither we nor any of our affiliates, representatives or advisors assumes any responsibility for, or makes any representation or warranty (express or implied) as to, the reasonableness, completeness, accuracy or reliability of the projections, estimates and other information contained herein, which speak only as of the date identified on the cover page of this presentation. We and our affiliates, representatives and advisors expressly disclaim any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom. Neither we nor any of our affiliates, representatives or advisors intends to update or otherwise revise the financial projections, estimates and other information contained herein to reflect circumstances existing after the date identified on the cover page of this presentation to reflect the occurrence of future events even if any or all of the assumptions, judgments and estimates on which the information contained herein is based are shown to be in error, except as required by law.

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, GEOLOGICALLY

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

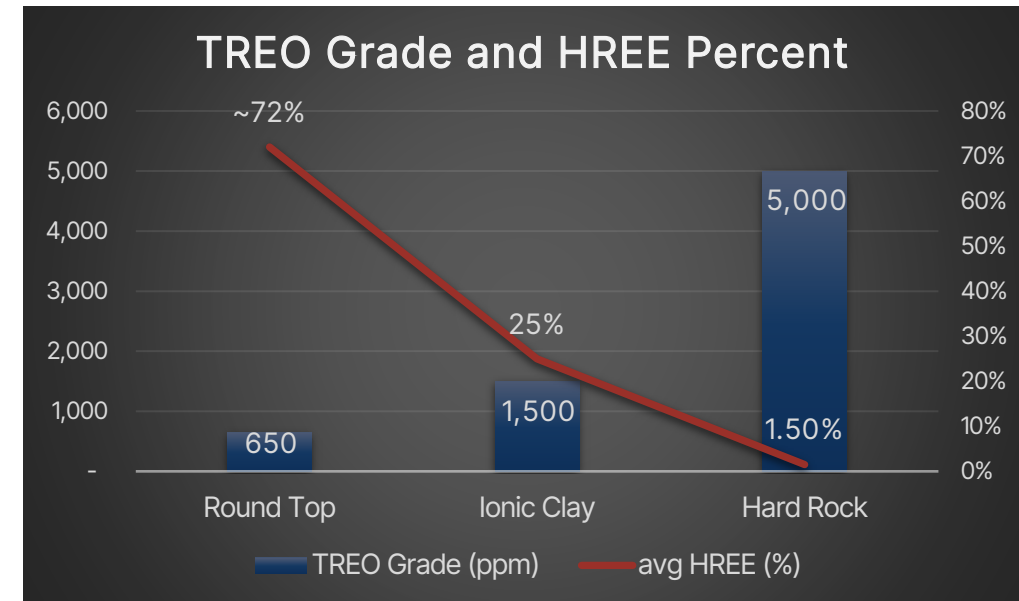
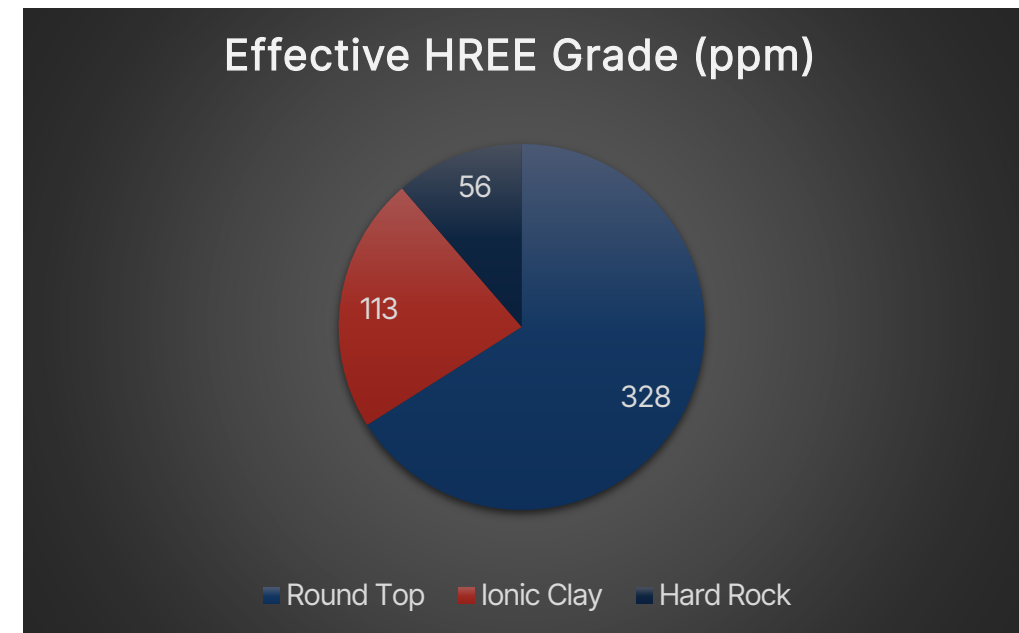
THE GRADE MISCONCEPTION

Effective HREE Grade Is What Matters

NOT "What is the headline TREO grade?"

BUT "How many recoverable HREEs per tonne?" "What is the effective HREE grade?"

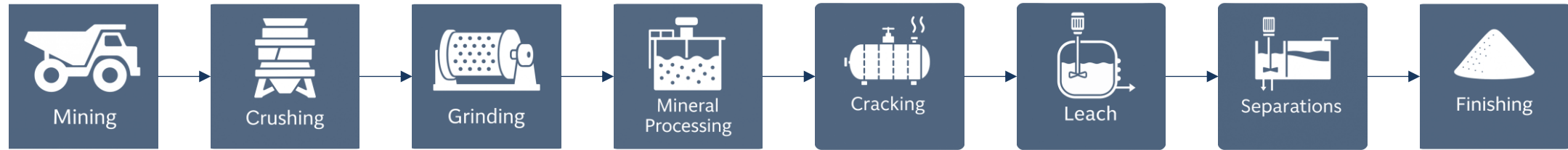
- Round Top delivers **~3x the effective HREE grade** of average ionic clay deposits
- Round Top delivers **~5x the effective HREE grade** of many conventional hard rock deposits
- At 40,000 tonnes per day, Round Top would produce 4,750 tonnes HREEs/year vs. 1,500 tonnes for an equivalent ionic clay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



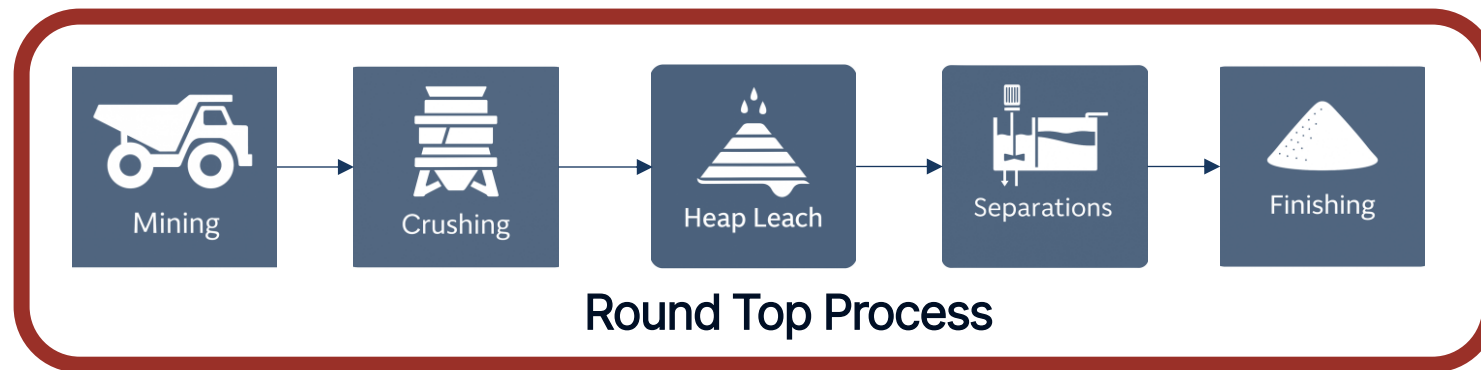
*Round Top TREO distribution based on significant assays and block modeling

ROUND TOP IS UNIQUELY AMENABLE TO HIGH-VOLUME ORE PROCESSING

USARE's Simplified Process Saves Cost, Power and Time



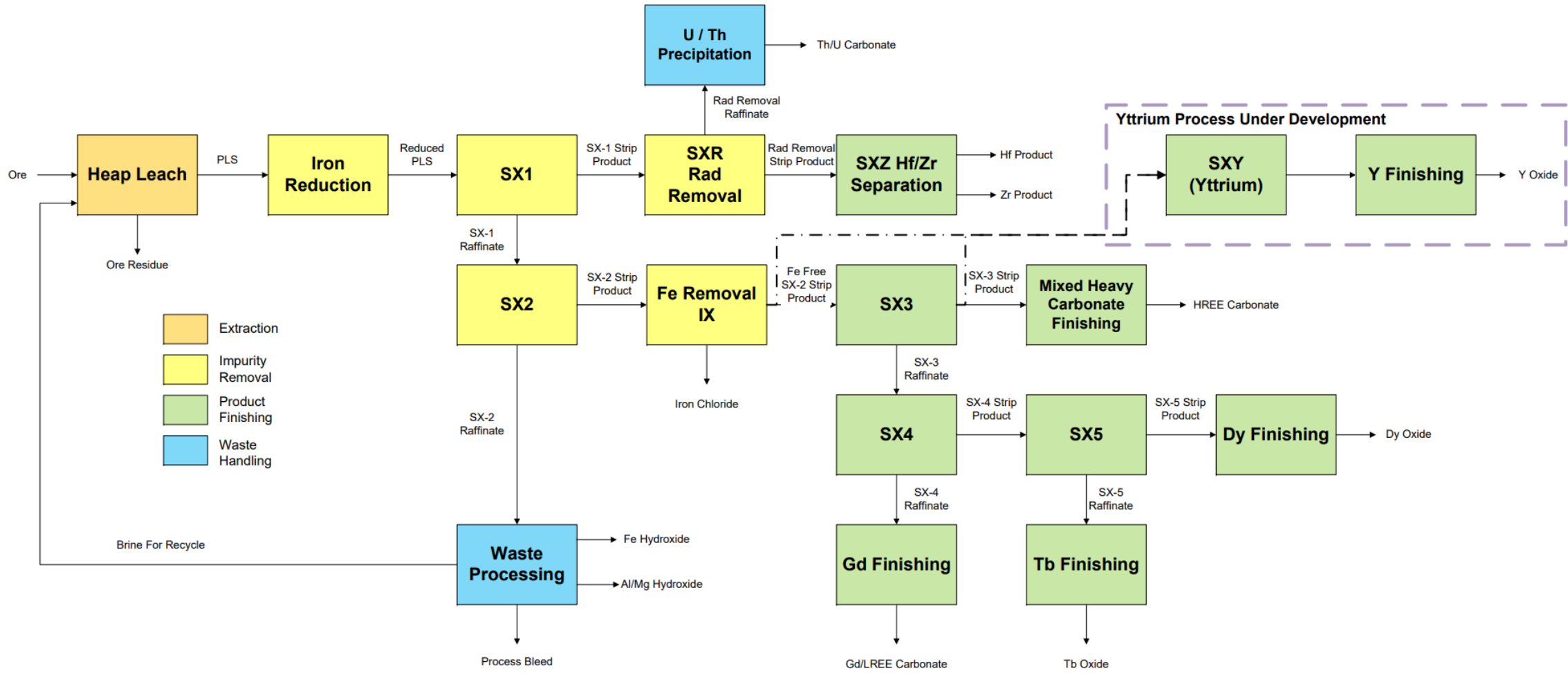
Conventional Rare Earth Processing



Round Top Process

- **Mild leaching conditions:** Yttrifluorite 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

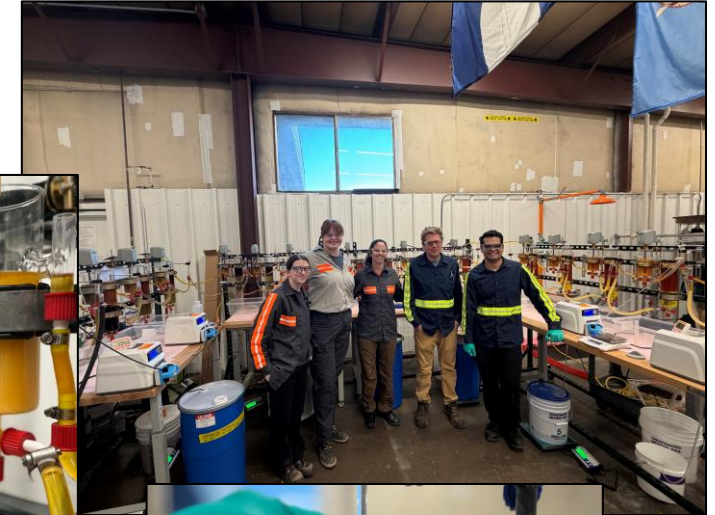
ROUND TOP PROCESS FLOWSHEET: OVERVIEW



- Extraction
- Impurity Removal
- Product Finishing
- Waste Handling

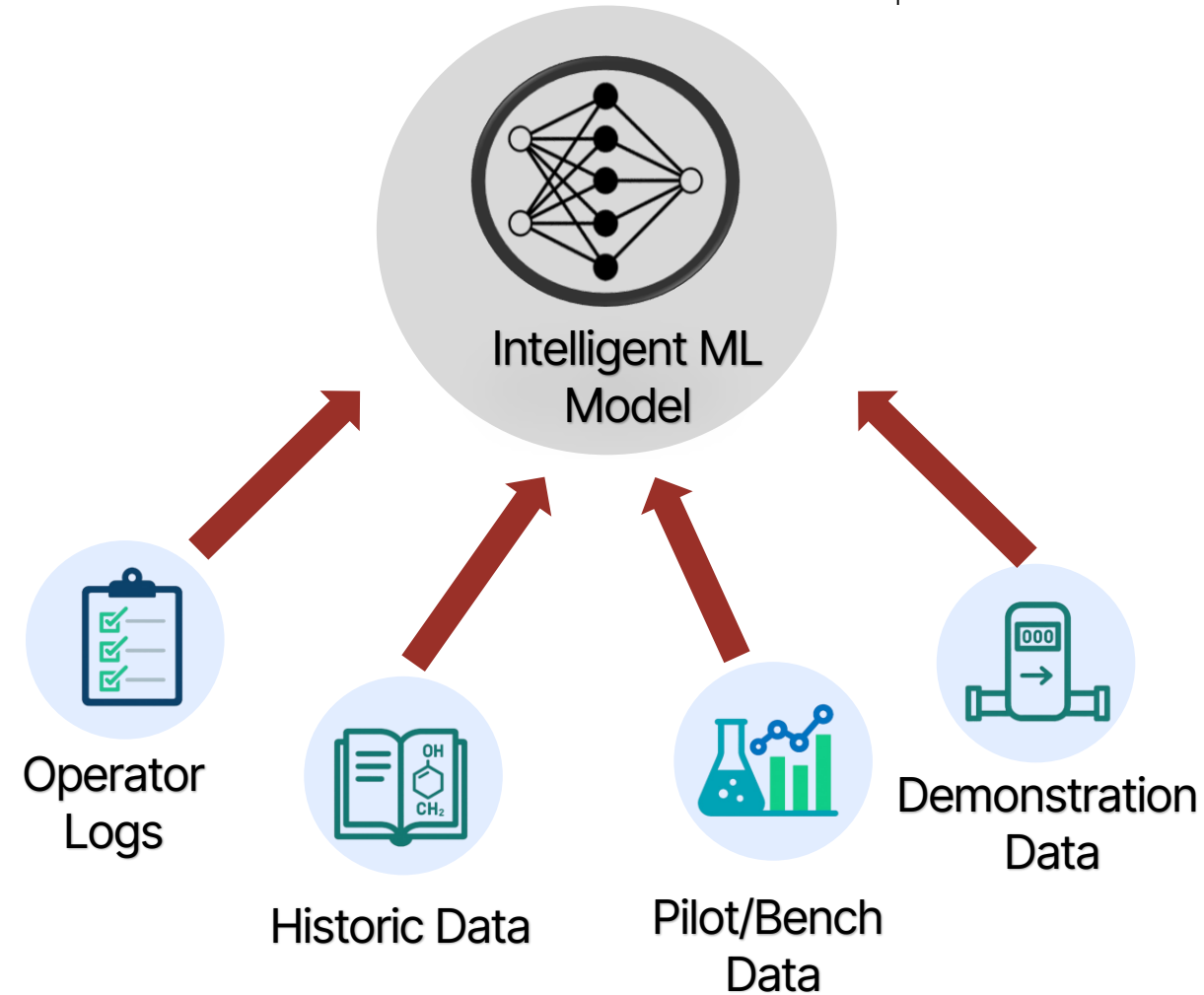
STRONG R&D CAPABILITIES AT WHEAT RIDGE

- 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)



ADVANCED DIGITAL OPTIMIZATION FROM SX DEMO

- Continuous demonstration of 8 SX circuits will generate high-fidelity, real-time operating data, with immediate analysis and rapid iterations
- Bench-scale equilibrium data, historic literature data and data collected by operators during the demonstration will be integrated into a predictive, intelligent Machine Learning model
- This model is being developed with the Department of Energy's National Energy Technology Laboratory and will act as a "digital twin" during operation and commissioning
- Supports full-scale design by reducing scale-up risk, accelerating engineering and improving commercial readiness



STRATEGIC ACCELERATION OF ROUND TOP COMMERCIALIZATION: NOW EXPECTED LATE 2028



40+ years of foundation work: Round Top is one of the most-studied REE deposits in North America

- 1980s–2024: What's Already Complete
 - Extensive drilling campaigns and resource delineation
 - Comprehensive metallurgical test work and leach trials (70% recovery proven in test work)
 - Multiple 3rd party PEAs, mine plans, block models, and resource classifications
 - Environmental baseline assessments and permitting foundation established in a mining- friendly state
 - Water rights acquired, land secured, test mining completed
 - Infrastructure in place: El Paso workforce, rail, highway, and access to utilities

The 2025 Inflection Point

- ✓ Successful solvent extraction pilot
 - Validated separation of U, Th, Hf and Zr, HREEs
 - Results form the basis for preliminary feasibility study (PFS)
- ✓ Simplified flowsheet proven
 - Heap leach with low-concentration sulfuric acid → SX (no grinding, flotation, roasting)
 - Proven technologies, no novel processes required
- ✓ Demonstration facility under construction
 - Pilot expected to be completed in fall 2026
 - Data flows into the definitive feasibility study (DFS)
- ✓ World-class engineering partners engaged
 - Fluor Corporation + WSP Global to support engineering, procurement and construction management (EPCM)
 - Brings credibility and execution capability

USAR'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:



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

QUESTIONS?



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