Quarterly Activities Report for the Period Ending 31 March 2024

Highlights

- **Halleck Creek Scoping Study Technical Report compiled by Stantec consulting services confirmed the project as a low cost, scalable, world class REE project[1].**
- **Breakthrough Metallurgical Results with Halleck Creek ore successfully preconcentrated to 3.5% TREO at a 12:1 upgrade ratio[2].**
- **Increased Halleck Creek Resource Estimate by 64% to 2.34 billion tonnes at 3,196 ppm TREO[3].**
- **ARR continued to advance the Halleck Creek Project:**
  - **License application for further exploration filed with Wyoming Department of Environmental Quality**
  - **Test mining preparation continued to advance**
  - **Analytical metallurgical test work expedited**
- **Raised A$13.5m at an issue price of A$0.30 per share, with strong support received from existing shareholders and new institutional investors.**
  - **Proceeds from the Placement, together with existing cash, will be used to fund the continued development of the Company's flagship Halleck Creek Rare Earths Project.**
- **Mr Richard Hudson appointed Non-Executive Chairman.**

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American Rare Earths **(ASX: ARR | ADRs -OTCQX: AMRRY | Common Shares - OTCQB: ARRNF ("ARR" or the "Company")** is pleased to provide an overview of its quarterly activities for the period ending 31 March 2024 ("**Quarter**", "**Reporting Period**").

CEO, Donald Swartz commented on the quarter:

"The March quarter was a monumental period for the Company with the release of the Halleck Creek Scoping Study Technical Report, which confirmed the project as a low cost, scalable project[4]. Under the base case 3Mtpa operating scenario, the Scoping Study estimated NPV8 of US$673.9 and NPV10 of US$505.1m (pre-tax) at Halleck Creek,

[1] ASX Announcement – "Scoping Study, low-cost, scalable world-class REE Project" – 18 March 2024
[2] ASX Announcement – "Breakthrough Metallurgical Results - Halleck Creek" – 22 January 2024
[3] ASX Announcement – "Resource Estimate Increased by 64% - Halleck Creek" – 7 February 2024
[4] ASX Announcement – "Scoping Study, low-cost, scalable world-class REE Project" – 18 March 2024

equating to an IRR of 22.5% and payback period of 2.9 years, with total initial capex of US$456.1m, reiterating the project as a highly attractive opportunity.

We also delivered breakthrough metallurgical results during the quarter, with Halleck Creek ore successfully preconcentrated to 3.5% TREO at a 12:1 upgrade ratio, representing a ~200% increase from existing flowsheet design using low-cost, conventional Dense Medium Separation ("DMS").

During the Quarter we added further value to the project, announcing a 64% increase in the Halleck Creek Resource Estimate bringing the total Resource to 2.34 billion tonnes at 3,196 ppm TREO, using a 1,000 ppm TREO cut-off grade. These results illustrate the enormous potential of the project with such a significant increase achieved during a drilling campaign, which resulted in the measured / indicated resources increasing by 128%. With only 25% of the project drilled to date, there is further and substantial exploration upside at the project, and we look forward to unlocking even greater value.

"During the reporting period, we continued to advance the project by filing several exploration applications with the Wyoming Department of Environmental Quality – Land Quality Division. These exploration applications are to conduct bulk sampling to expedite advanced metallurgical test work and to perform in-fill drilling within the Cowboy State mine area.

We raised $13.5m with strong support received from existing shareholders and new institutional investors, underscoring the confidence in our projects, in particular Halleck Creek. The capital strongly positions the Company to continue to develop the project, as we work towards delivering a secure supply of critical minerals to the North American supply chain.

In February, Mr Richard Hudson was appointed Non-Executive Chairman. Richard who joined the Board as a Non-Executive Director on February 8, 2022, has been a Chartered Accountant for over 40 years and owned and managed his own practice for 38 years.

We look forward to an exciting remainder of 2024, as we continue to advance the Halleck Creek project and create further shareholder value."

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Scoping Study – Low cost, scalable, world class REE project

In March, ARR announced the results of the "Halleck Creek Scoping Study Technical Report" ("Study") compiled by Stantec Consulting Services Inc (Stantec - an independent engineering consulting firm), which confirmed the project as a low cost, scalable, world class REE project[5].

Located in the major mining hub of Wyoming, USA, the Halleck Creek project provides compelling economics, and the ARR board has unanimously recommended the project advance to the next phase of development.

Scoping Study Highlights

- Under the base case 3Mtpa operating scenario, the Scoping Study outlined NPV8 of US$673.9 and NPV10 of US$505.1m (pre-tax) at Halleck Creek, equating to an IRR of 22.5% and payback period of 2.9 years, with total initial capex of US$456.1m (inc. US$76.0m contingency).
- LOM average Cost (USD/kg NdPr Equivalent) = $38.38/kg, which is favourable when compared to the most recently reported US$50/kg cash cost of NdPr by China Northern Rare Earths[6] – the world's largest integrated producer. A full breakdown of operating costs by product is illustrated in the Project Metrics table.
- Low operating costs are attributable to favourable geology and mining economics, coupled with the beneficiation and concentration circuit (Density Separation and Wet High Intensity and Magnetic Separation (WHIMS), which provides a 10X upgrade in grade) along with good recovery/extraction via direct leaching, without the need for cracking. The recoveries are illustrated in the Project Metrics table.
- The Study is based on an initial phase of 3 Million tonnes per annum (Mtpa) of mining to create a low capital cost for market entry and financing. A 6 Mtpa economic case was also prepared to illustrate future potential.
- The project had previously evaluated mining cases of 15, 10, 7 and 5 Mtpa before settling on this 3Mtpa mining case; making the project uniquely scalable over time, given the vast resource base (540 Mt total that were modeled in scoping exercise to identify grade for mine sequencing: 180 years at 3Mtpa and 90 years at 6Mtpa).
- The Study was designed to include separation of individual rare earth products in Wyoming, avoiding sending a concentrate overseas and includes all capital costs to separate products (sorted by revenue % attributable). The products include the heavy rare earths Terbium and Dysprosium as separated products, contributing 30% of revenue:
    - 66%: Neodymium (Nd)/Praseodymium (Pr) Oxide also referred to as "Didy"
    - 16%: Dysprosium Oxide (Dy)
    - 14%: Terbium Oxide (Tb)

[5] ASX Announcement – "Scoping Study, low-cost, scalable world-class REE Project" – 18 March 2024
[6] https://news.metal.com/newscontent/102656189/China-Northern-Rare-Earth-(Group)-High-Tech-cut-March-rare-earth-listing-prices%C2%A0/

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- 2%: Samarium (Sm), Europium (Eu), Gadolinium (Gd) “SEG” concentrate
- 2%: Lanthanum (La) Carbonate

- The mine plan averaged an in-situ grade of 3,805 ppm TREO, with the entirety of the cash flow presented (20+ years) limited to approximately 440 acres on Wyoming state lands, providing a very compact footprint. The planned design allows future optionality and enhances project economics by accelerating permitting and leveraging established infrastructure in later stages.
- Late in 2023, the US Treasury Department released a proposed rule for the Advanced Manufacturing Production Tax Credit, part of the Inflation Reduction Act (IRA), better known as 45X. This production tax credit, equal to 10 percent of the costs incurred by the producing taxpayer, seeks to incentivise the domestic production of, among other things, critical minerals, including rare earths. The Study has applied this 10 percent tax credit to costs incurred during the project’s production process, with certain exclusions as detailed in the full report.
- A long-term price of US$91/kg of NdPr was used based on consensus estimates from leading investment banks along with those for Tb and Dy. Various sensitivity analyses are provided in this summary.

Project Metrics

The study is a preliminary assessment based on Class 5 Association for the Advancement of Cost Engineering (AACE) compliant cost development +/- 25-35% and includes a contingency factor of 20%.

Project	Unit	Value
Phase 1 Mine Plan	Yrs	20+
Processing Run-of-Mine (ROM)	Mtpa	3.0
Total Production	Mt	64,263,399
Construction Period	Yr	2.5

Capital Expenditures	Unit	Value
Initial Mine Capital	USD	5.4 m
Initial Processing Capital	USD	374.7 m
Contingency (20%)	USD	76 m
Total Initial Capital	USD	456.1 m

Operating Costs	Unit	Value
NdPr Oxide	USD$/kg	38.38
Tb Oxide	USD$/kg	632.56
Dy Oxide	USD$/kg	168.68
SEG Concentrate	USD$/kg	4.22
La	USD$/kg	0.84
Total	USD$/kg	25.66

Pricing	Unit	Value
NdPr Oxide	USD$/kg	91.00
Tb Oxide	USD$/kg	1,500.00
Dy Oxide	USD$/kg	400.00
SEG Concentrate	USD$/kg	10.00
La	USD$/kg	2.00
Total		60.85

Before Tax Financials	Unit	Value
Free Cash Flow	USD	2,081.1 m
NPV	at 8%	673.9 m
NPV	at 10%	505.1 m
IRR (%)	%	22.5
Payback Period	Yr	2.9

Recovery	Unit	Value
NdPr	%	63.9%
Tb	%	70.2%
Dy	%	66.5%
SEG	%	70.1%
La	%	68.6%

After Tax Financials	Unit	Value
Free Cash Flow	USD	1,845.1 m
Federal & State Taxes Paid	USD	(236 m)
NPV	at 8%	582.2 m
NPV	at 10%	430 m
IRR (%)	%	21
Payback Period	Yrs	3.1

Annual production (average)	Unit	Value
NdPr Oxide	mt	1,529
Tb Oxide	mt	17
Dy Oxide	mt	91
SEG Concentrate	mt	383
La Carbonate	mt	1,486
Total	mt	3,506

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Breakthrough Metallurgical Results

In March, ARR announced breakthrough metallurgical results as part of the SynBREE project, a consortium led by Lawrence Livermore National Laboratory (LLNL) as part of a program funded by the Environmental Microbes as a BioEngineering Resource (EMBER) program within Defense Advanced Research Projects Agency ("DARPA"), a U.S. Department of Defense (DoD) agency.

Under the leadership of Yongqin Jiao, Ph.D. and Dan Park, Ph.D. at LLNL, consortium member Rick Honaker, Ph.D. at the University of Kentucky (UK) performed preconcentrating testwork for the project. Preconcentrating is a crucial step in the processing of critical minerals, like rare earth elements, as it is a physical process that separates the barren gangue material and the more valuable ore. Furthermore, the SynBREE project has been selected to advance to the next phase.

Highlights:

- Halleck Creek ore has been successfully preconcentrated to 3.5% TREO at a 12:1 upgrade ratio, representing a ~200% increase from existing flowsheet design using low cost, conventional Dense Medium Separation ("DMS").
- Preconcentrating reduces Wet High Intensity Magnetic Separator ("WHIMS") needs by 70% from existing design, significantly reducing capital and operating expenditures.
- The feed mass leading into direct leaching was reduced to 7% from 16%, a 56% reduction of material reporting to leach circuits, providing another significant reduction in operating costs.
- The project has been selected to advance to the next phase of study, and the company is engaged in discussions around funding and next steps.

Resource Estimate Increased by 64%

During the Reporting Period, ARR announced the completion of the detailed "Technical Report of Exploration and Updated Resource Estimates of the Halleck Creek Rare Earths Project" compiled by ARR, which included updated Resource estimates under the 2012 JORC code. Results of the Sept/Oct 2023 exploration program and additional surface sampling and geological mapping at Halleck Creek provided data to increase in-situ resource estimates to 2.34 billion tonnes at a grade of 3,196 ppm TREO[7]. This is an increase of 64% in in-situ tonnes compared to the Sept/Oct 2023 maiden resource estimate for Halleck Creek. The full technical report is available on the Halleck Creek tab on the website.

Adding ARR's outstanding drilling results from Sept/Oct 2023 to the geological model for Halleck Creek expanded the deposit laterally and vertically. The Sept/Oct 2023 drilling also provided data to geostatistically define measured resource extents at Overton Mountain and redefine indicated resource extents at Red Mountain with high degrees of geological confidence. Measured and Indicated resource estimates increased by 795 million tonnes (128%), inferred resource estimates increased by 117 million tonnes (15%).

[7] ASX Announcement – "Resource Estimate Increased by 64% - Halleck Creek" – 7 February 2024

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ARR worked with Stantec, an international engineering consulting provider, to develop the JORC scoping study at Halleck Creek. Technical, mining and economic designs were evaluated for the Halleck Creek project as part of the scoping study. Stantec determined that an economic cut-off grade of 1,000 ppm TREO defines in-situ resource estimates within proposed mining and economic limits. In the opinion of the Competent Person, the 1,000 ppm TREO cut-off grade meets the conditions for reporting of a Mineral Resource with reasonable prospects of eventual economic extraction. A 1,500 ppm cut-off grade was used in the 2023 resource determination, prior to advancing metallurgy.

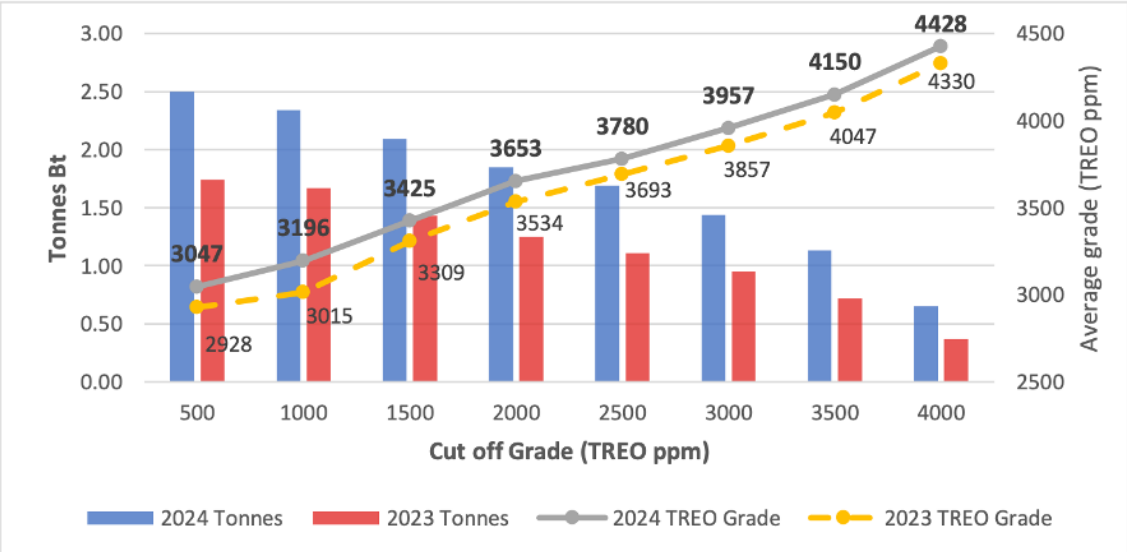

Figure 1 - Grade Tonnage Curve for TREO 2023 v 2024 Update

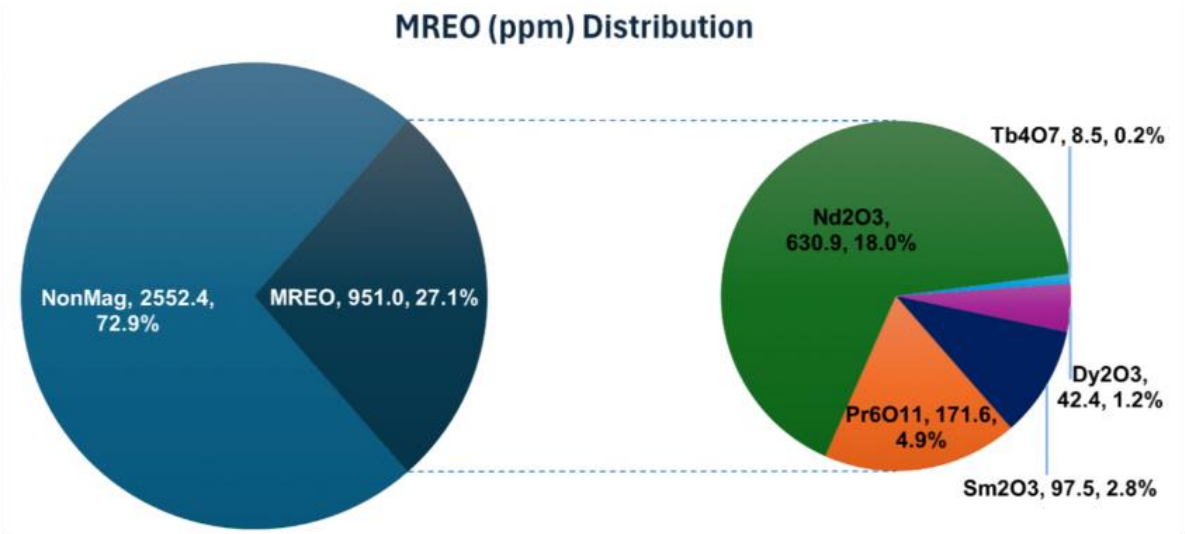

Figure 2 - MREO distribution in drilling data

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Halleck Creek Project Update

During the Quarter, ARR provided an operational update on the company's Halleck Creek project, one of the largest deposits of rare earths in North America.

ARR, filed a "License to Explore for Minerals By Dozing" ("License to Explore") with the Wyoming Department of Environmental Quality. The application for License to Explore contemplates two test pits located at ARR's Cowboy State Mine site in Albany County, WY. Test mining will allow ARR to procure bulk samples of ore to be processed at a pilot processing facility. The License to Explore, coupled with expedited analytical testwork from this past drilling campaign represent the next steps to scaling an operable mine and processing facility for ARR's Cowboy State Mine at Halleck Creek.

ARR also submitted an application for a revised drilling notice at Halleck Creek to permit locations for additional core and reverse circulation holes on state leases at the Cowboy State Mine area to upgrade resource classification and to provide data for baseline environmental and geomechanical testing.

ARR supplied Sepro systems with Halleck Creek core material to perform separation testwork using spiral separators and Falcon concentrators at various sizes and specific gravities. This testwork builds upon previously announced gravity separation results performed by the University of Kentucky.

Testwork for high pressure grinding rolls and detailed spiral and concentrator testwork is in the final stages of planning. ARR plans on commencing this testwork on the heels of the scoping study.

$A13.5 Placement to Advance Halleck Creek Project

During the Quarter, ARR announced that the Company completed a placement of 45 million new fully paid ordinary shares ("**New Shares**") at an issue price of A$0.30 to raise A$13.5 million ("**Placement**").

The Placement was strongly supported by new and existing institutional, professional, and sophisticated investors, both domestically and offshore, to develop environmentally friendly and cost-effective extraction and processing methods to meet the rapidly increasing demand for resources essential to the clean energy transition and US national security.

Placement shares were issued at A$0.30 per share, which represents a 5.1% discount to the 10-day VWAP. Shares were allocated under the Placement settled on Wednesday 28 February 2024 and ranked equally with existing shares on issue. Canaccord Genuity acted as sole Lead Manager and bookrunner to the Placement, with Bell Potter acted as Co-Lead Manager to the Placement.

Proceeds from the Placement, together with existing cash, will be used to fund the continued development of the Company's flagship Halleck Creek Rare Earths Project in Wyoming, USA. Specifically, this will include mineral resource and extensional drilling, PFS, metallurgical test work and process development, heritage / permitting / environmental activities, and for general working capital purposes.

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Mr Richard Hudson appointed Non-Executive Chairman

In February, the Company announced that current Non-Executive Director Mr Richard Hudson had been appointed Non-Executive Chairman, replacing Mr Ken Traub, who has remained on the board as a Non-Executive Director.

Mr Sten Gustafson was appointed Deputy Chairman of the Company after joining the Company as a Non-Executive Director in January 2022. He is a highly experienced energy service industry executive, investment banker, and corporate securities attorney with over 25 years of experience in the global energy sector.

Mr Richard Hudson, who joined the Board as a Non-Executive Director on February 8, 2022, has been a Chartered Accountant for over 40 years and owned and managed his own practice for 38 years. He holds a B. Com from the University of NSW, is a Fellow of CA ANZ, Registered Company Auditor and SMSF Auditor.

He is experienced in strong corporate governance & strong internal controls, resolving shareholder disputes, advising on business sales, acquisitions & mergers.

He is currently Chairman of a private Contract Research Organisation in Animal Health operating in Australia & New Zealand and Company Secretary of a group of Emergency Veterinary Practices operating throughout Australia. He was previously Chairman for many years of manufacturing business operating in the marine industry in Australia, New Zealand, and Asia.

Cash and Financial Assets

The Company is well funded with a 31 March 2024 cash position of AUD$17.9m and financial assets associated with ASX-listed Cobalt Blue Holdings (ASX:COB) and Godolphin Resources (ASX:GRL) of AUD$4.5m. Also, 2m unlisted options were exercised at AUD$0.20 which raised AUD$400K.

The Company has sufficient resources to carry out its planned activities for FY2024.

Expenditure

The Company had net cash expenditures of AUD$1.191m for operating costs and AUD$0.287m for investing activities.

Aggregate payments to related parties are included in item 6 of Appendix 5B. Item 6.1 relates to the payment of salaries, superannuation, non-executive directors' fees and consulting fees for the current quarter.

This market announcement has been authorised for release by the CEO of American Rare Earths Limited.

Competent Persons Statement

The information in this document is based on information compiled by personnel under the direction of Mr. Dwight Kinnes. This work was reviewed and approved for release by Mr Dwight Kinnes (Society of Mining Engineers #4063295RM) who is employed by American Rare Earths and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Kinnes consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

About American Rare Earths Limited:

American Rare Earths (ASX: ARR | ADRs - OTCQX: AMRRY | Common Shares - OTCQB: ARRNF) owns the Halleck Creek, WY and La Paz, AZ rare earth deposits which have the potential to become the largest and most sustainable rare earth projects in North America. American Rare Earths is developing environmentally friendly and cost-effective extraction and processing methods to meet the rapidly increasing demand for resources essential to the clean energy transition and US national security. The Company continues to evaluate other exploration opportunities and is collaborating with US Government-supported R&D to develop efficient processing and separation techniques of rare earth elements to help ensure a renewable future.

Investor and Media Relations
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1 – La Paz Tenements 31 March 2024

Mining tenements at the beginning of the quarter				Mining tenements acquired or disposed/expired during the quarter		Mining tenements held at the end of the quarter		
Serial Number	Claim Name	Claimant Name	Beneficial Interest %	Reference	Location	Serial Number	Claim Name	Claimant Name
639 Acres	Exploration License 008-120965-00	LA PAZ RARE EARTH LLC	100%			639 Acres	Exploration License 008-120965-00	LA PAZ RARE EARTH LLC
AZ101556959 - AZ101556965	LA PAZ-1 - LA PAZ-7	LA PAZ RARE EARTH LLC	100%			AZ101556959 - AZ101556965	LA PAZ-1 - LA PAZ-7	LA PAZ RARE EARTH LLC
AZ101558159 - AZ101558165	LA PAZ-8 - LA PAZ-14	LA PAZ RARE EARTH LLC	100%			AZ101558159 - AZ101558165	LA PAZ-8 - LA PAZ-14	LA PAZ RARE EARTH LLC
AZ101558166 - AZ101558178	LA PAZ-33 - LA PAZ-45	LA PAZ RARE EARTH LLC	100%			AZ101558166 - AZ101558178	LA PAZ-33 - LA PAZ-45	LA PAZ RARE EARTH LLC
AZ101559358 - AZ101559378	LA PAZ-46 - LA PAZ-66	LA PAZ RARE EARTH LLC	100%			AZ101559358 - AZ101559378	LA PAZ-46 - LA PAZ-66	LA PAZ RARE EARTH LLC
AZ101560374 - AZ101560379	LA PAZ-67 - LA PAZ-69	LA PAZ RARE EARTH LLC	100%			AZ101560374 - AZ101560379	LA PAZ-67 - LA PAZ-69	LA PAZ RARE EARTH LLC
AZ101560377	LA PAZ-71	LA PAZ RARE EARTH LLC	100%			AZ101560377	LA PAZ-71	LA PAZ RARE EARTH LLC
AZ101560378	LA PAZ-73	LA PAZ RARE EARTH LLC	100%			AZ101560378	LA PAZ-73	LA PAZ RARE EARTH LLC
AZ101560379	LA PAZ-75	LA PAZ RARE EARTH LLC	100%			AZ101560379	LA PAZ-75	LA PAZ RARE EARTH LLC
AZ101560380 - AZ101560389	LA PAZ-92 - LA PAZ-101	LA PAZ RARE EARTH LLC	100%			AZ101560380 - AZ101560389	LA PAZ-92 - LA PAZ-101	LA PAZ RARE EARTH LLC
AZ101859569 - AZ101859589	LA PAZ-108 - LA PAZ-128	LA PAZ RARE EARTH LLC	100%			AZ101859569 - AZ101859589	LA PAZ-108 - LA PAZ-128	LA PAZ RARE EARTH LLC
AZ101735180 - AZ101735200	LA PAZ-129 - LA PAZ-149	LA PAZ RARE EARTH LLC	100%			AZ101735180 - AZ101735200	LA PAZ-129 - LA PAZ-149	LA PAZ RARE EARTH LLC
AZ101736380 - AZ101736400	LA PAZ-150 - LA PAZ-170	LA PAZ RARE EARTH LLC	100%			AZ101736380 - AZ101736400	LA PAZ-150 - LA PAZ-170	LA PAZ RARE EARTH LLC
AZ101737338 - AZ101737358	LA PAZ-171 - LA PAZ-191	LA PAZ RARE EARTH LLC	100%			AZ101737338 - AZ101737358	LA PAZ-171 - LA PAZ-191	LA PAZ RARE EARTH LLC
AZ101738345 - AZ101738365	LA PAZ-192 - LA PAZ-212	LA PAZ RARE EARTH LLC	100%			AZ101738345 - AZ101738365	LA PAZ-192 - LA PAZ-212	LA PAZ RARE EARTH LLC
AZ101739385 - AZ101739391	LA PAZ-213 - LA PAZ-219	LA PAZ RARE EARTH LLC	100%			AZ101739385 - AZ101739391	LA PAZ-213 - LA PAZ-219	LA PAZ RARE EARTH LLC
AZ101924809 - AZ101924821	LA PAZ-220 - LA PAZ-232	LA PAZ RARE EARTH LLC	100%			AZ101924809 - AZ101924821	LA PAZ-220 - LA PAZ-232	LA PAZ RARE EARTH LLC
AZ101957743 - AZ101957763	LA PAZ-233 - LA PAZ-253	LA PAZ RARE EARTH LLC	100%			AZ101957743 - AZ101957763	LA PAZ-233 - LA PAZ-253	LA PAZ RARE EARTH LLC
AZ101958229 - AZ101958236	LA PAZ-254 - LA PAZ-261	LA PAZ RARE EARTH LLC	100%			AZ101958229 - AZ101958236	LA PAZ-254 - LA PAZ-261	LA PAZ RARE EARTH LLC
AZ105263134 - AZ105263153	LA PAZ-262 - LA PAZ-281	LA PAZ RARE EARTH LLC	100%			AZ105263134 - AZ105263153	LA PAZ-262 - LA PAZ-281	LA PAZ RARE EARTH LLC
AZ105764412 - AZ105764506	LA PAZ-282 - LA PAZ-376	LA PAZ RARE EARTH LLC	100%			AZ105764412 - AZ105764506	LA PAZ-282 - LA PAZ-376	LA PAZ RARE EARTH LLC

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Appendix 2 – Halleck Creek Tenements 31 March 2024

Mining tenements at the beginning of the quarter				Mining tenements acquired during the quarter		Mining tenements held at the end of the quarter		
Serial Number	Claim Name	Claimant Name	Beneficial	Reference	Location	Serial Number	Claim Name	Claimant Name
WY101766644 - WY101766648	REX-1 - REX-5	Wyoming Rare (USA) Inc	100%			WY101766644 - WY101766648	REX-1 - REX-5	Wyoming Rare (USA) Inc
WY105250218 - WY105250231	REX 10 - REX 23	Wyoming Rare (USA) Inc	100%			WY105250218 - WY105250231	REX 10 - REX 23	Wyoming Rare (USA) Inc
WY105260482 - WY105260501	REX 25 - REX 43	Wyoming Rare (USA) Inc	100%			WY105260482 - WY105260501	REX 25 - REX 43	Wyoming Rare (USA) Inc
WY105250232 - WY105250260	REX 44 - REX 72	Wyoming Rare (USA) Inc	100%			WY105250232 - WY105250260	REX 44 - REX 72	Wyoming Rare (USA) Inc
WY105772327 - WY105772255*	REX 75 - REX 165	Wyoming Rare (USA) Inc	100%			WY105772327 - WY105772255*	REX 75 - REX 165	Wyoming Rare (USA) Inc
WY105772203 - WY105772278*	REX 167 - REX 176	Wyoming Rare (USA) Inc	100%			WY105772203 - WY105772278*	REX 167 - REX 176	Wyoming Rare (USA) Inc
WY105772299 - WY105772326*	REX 178 - REX 257	Wyoming Rare (USA) Inc	100%			WY105772299 - WY105772326*	REX 178 - REX 257	Wyoming Rare (USA) Inc
WY105804752 - WY105804869	REX 258 - REX 375	Wyoming Rare (USA) Inc	100%			WY105804752 - WY105804869	REX 258 - REX 375	Wyoming Rare (USA) Inc
0-43568 – 0-43571	Halleck Creek	Wyoming Rare (USA) Inc	100%			0-43568 – 0-43571	Halleck Creek	Wyoming Rare (USA) Inc
						*Non-inclusive range		

Appendix 3 – Searchlight Tenements 31 March 2024

Mining tenements at the beginning of the quarter				Mining tenements acquired during the quarter		Mining tenements held at the end of the quarter		
Serial Number	Claim Name	Claimant Name	Beneficial	Reference	Location	Serial Number	Claim Name	Claimant Name
NV105228419 - NV105228498	T-01 - T-80	Western Rare Earth LLC	100%			NV105228419 - NV105228498	T-01 - T-80	Western Rare Earth LLC

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Appendix 4 – Beaver Creek Tenements 31 March 2024

Mining tenements at the beginning of the quarter				Mining tenements acquired during the quarter		Mining tenements held at the end of the quarter			
Claim Name	Claim Name	Claimant Name	Beneficial Interest %	Reference	Location	Serial Number	Claim Name	Claimant Name	Beneficial Interest %
WY106313626 - WY106313662	BM 1 - BM 27	Wyoming Rare (USA) Inc	100%			WY106313626 - WY106313662	BM 1 - BM 27	Wyoming Rare (USA) Inc	100%
0-43773	0-43773	Wyoming Rare (USA) Inc	100%			0-43773	0-43773	Wyoming Rare (USA) Inc	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

American Rare Earths Limited

ABN	Quarter ended ("current quarter")
86 003 453 503	31 March 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(376)	(1,315)
	(e) administration and corporate costs	(972)	(2,974)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	159	345
1.5	Interest and other costs of finance paid	(10)	(18)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	8	125
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,191)**	**(3,837)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(511)
	(c) property, plant and equipment	(269)	(309)
	(d) exploration & evaluation	(200)	(2,102)
	(e) investments	-	(1,087)
	(f) other non-current assets	-	(14)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	180	181
	(e) other non-current assets	42	42
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material): Lease payment	(40)	(86)
2.6	**Net cash from / (used in) investing activities**	**(287)**	**(3,886)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,500	13,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	400	400
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(810)	(810)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**13,090**	**13,090**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,296	12,485
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,191)	(3,837)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(287)	(3,886)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,090	13,090

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	5	61
4.6	**Cash and cash equivalents at end of period**	**17,913**	**17,913**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	17,913	4,748
5.2	Call deposits	-	1,548
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**17,913**	**6,296**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	215
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,191)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(200)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,391)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,913
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,913
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	12.88

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: April 29, 2024

Authorised by: The Audit and Risk Committee
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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