AMERICAN RARE EARTHS

24 APRIL 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2026

KEY HIGHLIGHTS

- Accelerated Halleck Creek development pathway, repositioning the project toward integration within the United States domestic rare earth mine-to-magnet supply chain.
- Defined a Wyoming-led pilot plant pathway to pre-production rare earth oxide, materially shortening timelines and enabling near-term generation of separated rare earth products.
- Awarded a Whole of Property Development Assessment, establishing a district-wide development roadmap across the broader Halleck Creek land package.
- Initiated oxide to metal studies for the heavy rare earth stream, advancing evaluation of downstream conversion immediately preceding permanent magnet manufacturing.
- Strengthened leadership and execution capability, including consolidation of the CEO/President role, appointment of a Vice President of Corporate Development and Strategy, and appointment of a Wyoming-based Director of Public and Government Affairs. The Company also engaged a project permitting lead and a pilot project lead.
- Continued proactive engagement with relevant U.S. Government departments and agencies in Washington, D.C., providing input into emerging critical minerals and rare earths policy initiatives and exploring potential avenues for future project support.
- Initiated an AI supported exploration review of the La Paz property in Arizona.
- Progressed the Pre-Feasibility Study towards completion in late Q3 2026.
- Advanced work on the planned 2026 NASDAQ listing.

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American Rare Earths Limited (**ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) ("ARR" or the "Company")** is pleased to provide an update on activities for the quarter ended 31 March 2026 as activities advance with speed across multiple fronts.

During the March 2026 quarter, American Rare Earths materially accelerated the strategic development of its flagship Halleck Creek Rare Earths Project, progressing the project from technical evaluation toward execution within a U.S. aligned, mine-to-magnet development pathway.

Under the leadership of Chief Executive Officer Mark Wall, the Company has taken a series of deliberate steps to shorten development timelines, add management capacity, de-risk execution, and position Halleck Creek as a cornerstone asset within the United States domestic rare earth supply chain. These actions include advancement of a Wyoming-led pilot plant pathway to pre-production rare earth oxide, initiation of downstream oxide to metal studies, award of a Whole of Property Development Assessment and strengthening of on-the-ground leadership in Wyoming.

Figure 1 –Red Mountain, Halleck Creek Project, Wyoming

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Halleck Creek Rare Earths Project, Wyoming

OXIDE TO METAL STUDY

In March, the Company engaged Tetra Tech to undertake an oxide to metal study for the heavy rare earth stream associated with the Halleck Creek Project[1]. The study will focus on heavy rare earth elements including samarium, gadolinium, terbium and dysprosium. The work will evaluate technologies capable of converting separated heavy rare earth oxides into metals, a processing step immediately preceding permanent magnet manufacturing. Technologies under consideration include molten salt electrolysis and calciothermic reduction. The study will evaluate available technologies, develop a process flow diagram and mass balance, and outline major equipment requirements associated with potential downstream processing pathways.

This work represents a critical step in evaluating a potential end-to-end processing pathway for Halleck Creek rare earths, bridging the gap between oxide production and downstream permanent magnet manufacturing within North America.

ACCELERATION OF WYOMING-LED PILOT PLANT PATHWAY TO PRE-PRODUCTION RARE EARTH OXIDE

Post quarter end, the Company outlined a Wyoming-led pilot plant processing pathway designed to accelerate the production of pre-production rare earth oxide, combining front-end mineral processing in Wyoming with downstream hydrometallurgical processing and oxide separation at the Saskatchewan Research Council in Canada[2].

This defined pilot plant pathway represents a material acceleration of the Halleck Creek development timeline. By combining Wyoming-based front-end processing with proven downstream refining infrastructure, the Company expects to generate pre-production rare earth oxide within months, validate the broader commercial flowsheet, and produce material suitable for downstream qualification and strategic engagement.

WHOLE OF PROPERTY DEVELOPMENT ASSESSMENT

American Rare Earths also awarded a Whole of Property Development Assessment for the Halleck Creek Project to a major engineering firm[3]. The assessment will integrate geological, metallurgical, mining and permitting data across the broader Halleck Creek land package and establish a development roadmap for future phases of the project.

The Whole of Property Development Assessment is a planning level study designed to integrate existing technical data across the broader Halleck Creek land package and build on the Phase 1 Cowboy State Mine plan. The assessment will support long-term development sequencing by evaluating potential expansion scenarios and land-status considerations, while the Company remains focused on advancing initial development activities within its Wyoming state-permitted base.

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[1] Refer ASX announcement dated 30 March 2026
[2] Refer ASX announcement dated 9 April 2026
[3] Refer ASX announced dated 7 April 2026

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KEY PROJECT APPOINTMENTS

The Company has engaged Jaye T. Pickarts, P.E. as Pilot Plant Lead for the Halleck Creek Project[4]. Mr. Pickarts is a U.S. based metallurgical engineer and Registered Professional Engineer with more than four decades of experience in mine development, mineral processing and environmental compliance, including senior roles leading rare earth pilot and demonstration plants and Wyoming-based permitting and operations. In his role, Mr. Pickarts is responsible for leading and integrating the accelerated pilot plant program, applying his experience in flowsheet development, equipment selection and practical plant execution to de-risk the pilot circuit and support progression toward pre-production rare earth concentrate generation.

The Company has engaged Lucas Hekma to oversee and coordinate all permitting work. Mr. Hekma is a veteran permitting specialist who most recently successfully advanced permitting of the CK Gold Project in Wyoming.

The Company also appointed Brook Brockman as Director of Public and Government Affairs for its wholly owned subsidiary, Wyoming Rare (USA) Inc. Ms. Brockman is a Wheatland, Wyoming native and brings experience in agriculture, conservation and rural economic development, together with established relationships across Platte and Albany Counties. In her role, Ms. Brockman will lead community, government and stakeholder engagement activities to support permitting, regulatory coordination and local collaboration as the Halleck Creek Project advances through study and development phases.

RESEARCH AND TECHNICAL COLLABORATION

Halleck Creek ore was selected as feedstock for the U.S. Department of Energy's Minerals to Materials Supply Chain Research Facility ("METALLIC") consortium. Approximately five tonnes of allanite-bearing ore from the Cowboy State Mine test pit were supplied to support research activities across the consortium's four test centres. The program will apply mineral processing methods developed by American Rare Earths while also evaluating additional processing approaches. Participation in the METALLIC consortium provides access to national laboratory expertise and supports ongoing evaluation of mineral processing technologies relevant to the Halleck Creek Project[5].

The Company also commenced a research collaboration with the University of Wyoming School of Energy Resources through a Seed Translational Acceleration of Research ("STAR") project under the National Science Foundation Accelerating Research Translation program. The research program will examine tailings and other byproducts associated with rare earth element processing at Halleck Creek and evaluate potential end-use applications. Workstreams include development of a comprehensive material properties database, computational modelling of potential applications and laboratory validation of selected uses[6].

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[4] Refer ASX announcement dated 1 April 2026
[5] Refer ASX announcement dated 16 March 2026
[6] Refer ASX Announcement dated 22 January 2026

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PRE-FEASIBILITY STUDY

In parallel with these activities, work continues to progress the Halleck Creek Pre-Feasibility Study (PFS), with the Company targeting completion in late Q3 2026.

NASDAQ LISTING

During the quarter, the Company advanced work towards a NASDAQ listing. The work is expected to be completed by the end of 2026.

US CRITICAL MINERALS POLICY INITIATIVES

The Company continued proactive engagement with key US Government departments and agencies in Washington, D.C. during the quarter, consistent with the Administration's recent executive order elevating critical minerals and rare earth elements to a national security priority and the subsequent Section 232 investigation into processed critical minerals and rare earth derivatives. The Company is positioning Halleck Creek as a long-life, US-based source of magnet rare earths that can help deliver these policy objectives and has been providing input into emerging policy initiatives aimed at expediting permitting, deploying Defense Production Act tools and mobilising financing to strengthen domestic supply chains. Working alongside advisors such as Tetra Tech, which has extensive experience navigating US Federal funding programs, American Rare Earths is actively exploring and applying for appropriate avenues of future project support under these frameworks, while maintaining a disciplined approach that prioritises funding and partnerships which strengthen the balance sheet without compromising capital allocation standards.

LA PAZ PROJECT, ARIZONA

The Company commenced an AI supported technical review of the broader mineral potential of the La Paz Project in Arizona[7]. American Rare Earths engaged a U.S. based exploration and geoscience consultancy to undertake a comprehensive assessment of historical geological, geochemical and geophysical datasets across the project area. The work is focused on evaluating the potential for gold, silver, copper and manganese mineralisation in addition to the rare earth element mineralisation previously identified at La Paz. The review includes reinterpretation of geological mapping, assessment of historical geochemical results and analysis of available geophysical surveys. The objective of the work is to identify and prioritise potential exploration targets and inform the design of potential follow-up exploration programs.

CORPORATE

LEADERSHIP AND ORGANISATIONAL CAPABILITY STRENGTHENED

During the quarter, the Company consolidated the roles of President and Chief Executive Officer, with Mark Wall assuming the combined position effective immediately. The Board determined that unifying the roles would enhance strategic alignment, sharpen decision-making and support accelerated execution as the Company advances the Halleck Creek Project.

[7] Refer ASX announcement dated 24 March 2026

The Company appointed Nick Lissolo as Vice President, Corporate Development and Strategy. Mr. Lissolo is a former Newmont Corporation executive with extensive experience in project evaluation, financial modelling, capital allocation and portfolio strategy across large-scale, capital-intensive mining operations. In his role with American Rare Earths, Mr. Lissolo is responsible for corporate development, portfolio strategy and capital markets initiatives, supporting the advancement of the Halleck Creek Project and broader strategic planning. Mr. Lissolo is a Wyoming native and a graduate of the University of Wyoming, bringing both Tier-1 mining experience and local alignment to the Company's development strategy.

CONTINUED STRONG BALANCE SHEET AND CASH POSITION

During the quarter, the Company continued to demonstrate disciplined capital management resulting in a strengthened cash position of A$24.8m at 31 March 2026.

As reported last quarter, the Company completed the sale of its shareholding in Godolphin Resources Limited receiving proceeds from the sale of A$2.89m.

The Company raised A$0.3m via the exercise of 1m unlisted options and continues to hold its financial asset associated with ASX listed Cobalt Blue Holdings (ASX:COB) of A$0.4m.

The Company had net cash expenditure of A$0.6m for operating costs and A$1.5m for project development (net of reimbursement from the Wyoming Energy Authority (WEA) grant) activities during the quarter.

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

OUTLOOK

Over the coming quarters, American Rare Earths will continue accelerating the development of the Halleck Creek Project through targeted infill drilling as a part of the accelerated Feasibility Study, pilot-scale processing, downstream technology evaluation and expanded U.S. Government and strategic partner engagements.

The Company's focus remains on establishing a technically robust, scalable and domestically aligned development pathway capable of supporting a secure U.S. rare earth supply chain from mine through to downstream processing.

Taken together, the initiatives advanced during the quarter mark a clear transition for American Rare Earths from evaluation toward execution, with Halleck Creek increasingly positioned as a strategically significant U.S. rare earth development project underpinned by scale, jurisdiction and accelerating delivery.

This release was authorised by the Board of American Rare Earths.

Investors can follow the Company's progress at www.americanree.com

For more information:

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About American Rare Earths Limited:

American Rare Earths (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) is a critical minerals company at the forefront of reshaping the U.S. rare earths industry. Through its wholly owned subsidiary, Wyoming Rare (USA) Inc. ("WRI"), the company is advancing the Halleck Creek Project in Wyoming—a world-class rare earth deposit with the potential to secure America's critical mineral independence for generations. Located on Wyoming State land, the Cowboy State Mine within Halleck Creek offers cost-efficient open-pit mining methods and benefits from streamlined permitting processes in this mining-friendly state.

With plans for onsite mineral processing and separation facilities, Halleck Creek is strategically positioned to reduce U.S. reliance on imports—predominantly from China—while meeting the growing demand for rare earth elements essential to defense, advanced technologies, and economic security. As exploration progresses, the project's untapped potential on both State and Federal lands further reinforces its significance as a cornerstone of U.S. supply chain security. In addition to its resource potential, American Rare Earths is committed to environmentally responsible mining practices and continues to collaborate with U.S. Government-supported R&D programs to develop innovative extraction and processing technologies for rare earth elements.

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Appendix 1 – La Paz Tenements 31 March 2026

Mining tenements held at the beginning of the quarter				Mining tenements acquired/relinquished 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 2026

Mining tenements held at the beginning of the quarter				Mining tenements acquired/relinquished 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
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 24 - 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
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
WY106387582 - WY106387623	TREX 79 - TREX 116	Wyoming Rare (USA) Inc	100%			WY106387582 - WY106387623	TREX 79 - TREX 116	Wyoming Rare (USA) Inc
WY106387683 - WY106387686	TREX 178- TREX 181	Wyoming Rare (USA) Inc	100%			WY106387683 - WY106387686	TREX 178- TREX 181	Wyoming Rare (USA) Inc
WY106387687 - WY106387729	TREX 183 - TREX 223	Wyoming Rare (USA) Inc	100%			WY106387687 - WY106387729	TREX 183 - TREX 223	Wyoming Rare (USA) Inc
WY106387624 - WY106387672#	TREX 117 - TREX 165	Wyoming Rare (USA) Inc	100%			WY106387624 - WY106387672	TREX 117 - TREX 165	Wyoming Rare (USA) Inc
WY106387673 - WY106387682#	TREX 167- TREX 176	Wyoming Rare (USA) Inc	100%			WY106387673 - WY106387682	TREX 167- TREX 176	Wyoming Rare (USA) Inc
WY106387730 - WY106387760#	TREX 224 - TREX 254	Wyoming Rare (USA) Inc	100%			WY106387730 - WY106387760	TREX 224 - TREX 254	Wyoming Rare (USA) Inc

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Appendix 3 – Searchlight Tenements 31 March 2026

Mining tenements at the beginning of the quarter				Mining tenements acquired/relinquished 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

Appendix 4 – Beaver Creek Tenements 31 2026

Mining tenements at the beginning of the quarter				Mining tenements acquired/relinquished 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 2026

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	(240)	(1,249)
	(e) administration and corporate costs	(623)	(2,717)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	222	602
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(641)**	**(3,364)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(226)	(939)
	(d) exploration & evaluation	(1,865)	(5,680)
	(e) Wyoming State grant	390	1,263
	(f) other non-current assets	-	-

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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	2,898	2,898
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**1,197**	**(2,458)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	15,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	300	6,284
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(900)
3.5	Proceeds from borrowings: Promissory Note	-	1,000
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): Lease payments	(38)	(117)
3.10	**Net cash from / (used in) financing activities**	**262**	**21,267**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	23,980	9,353
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(641)	(3,364)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,197	(2,458)

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	262	21,267
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**24,798**	**24,798**

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	24,798	23,980
5.2	Call deposits	-	-
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)**	**24,798**	**23,980**

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	80
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)	(641)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)+ item 2.1(e))	(1,475)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,116)
8.4	Cash and cash equivalents at quarter end (item 4.6)	24,798
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	24,798
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	11.72

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: 24 April 2026

Authorised by: The Board of American Rare Earths Limited

(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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