23 October 2026

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (**AGM**) of Shareholders of American Rare Earths Limited ABN 83 003 453 503 will be held at Hall Chadwick, Level 40, 2 Park Street Sydney NSW 2000, on Monday 30 November 2026 commencing at 10.00AM (AEDT).

1. ITEMS OF GENERAL BUSINESS

1.1. 2026 Annual Report

To receive and consider the Company's 2026 Annual Report (including the financial statements for the year), Directors' report and Auditor's report for the year ended 30 June 2026 which accompany this notice.

Note: Except as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business. At the AGM, Shareholders will be given an opportunity to raise questions of Directors and the Company's Auditor about the annual financial report.

1.2. Resolution 1: Approval of Remuneration Report

To consider and if thought fit, pass the following resolution, as a non-binding resolution under section 250R(2) Corporations Act:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopt the Remuneration Report for the year ended 30 June 2026."

Voting Exclusion Statement for Resolution 1

The Company will disregard any votes cast on Resolution 1 (in any capacity) by or on behalf of:

- a member of the Key Management Personnel whose remuneration is disclosed in the Remuneration Report; and
- a Closely Related Party of such a member.

However, the Company need not disregard a vote if it is cast by a person (including the Key Management Personnel or their Closely Related Parties) as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form or it is cast by a person chairing the Meeting as proxy for a person who is entitled to vote, where the Proxy Form does not specify the way the proxy is to vote on this resolution but expressly authorises the person chairing the meeting to exercise the proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Any undirected proxies held by Directors or other Key Management Personnel or their Closely Related Parties for the purposes of Resolution 1 (excluding the Chair) will not be voted on Resolution 1. Accordingly, if you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote. If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking one of the boxes for Resolution 1. If you appoint the Chair of the meeting as your proxy and you do not direct him how to vote on the Proxy Form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair will vote undirected proxies in favour of Resolution 1.

Notes on Resolution 1:

- Resolution 1 is advisory only and does not bind the Company or the Directors.
- The Directors will consider the outcome of the vote and comments made by Members on the Remuneration Report at the AGM when reviewing the Company's remuneration policies.
- The Chair intends to vote all undirected proxies in favour of Resolution 1.
- If 25% or more votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Members will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting will be held within 90 days, at which all of Directors (other than the Managing Director) must go up for re-election.

Further information regarding the Remuneration Report appears in the attached Explanatory Memorandum.

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1.3. Resolution 2: Re-election of Director – Mr Sten Gustafson

To consider and if thought fit, pass the following resolution, as an ordinary resolution:

"That Mr Gustafson, being a Director of the Company who retires by rotation in accordance with clause 14.2 of the Company's Constitution, being eligible and offering himself for re-election, is re-elected a Director of the Company."

There are no voting exclusions on this resolution. The Chair of the AGM intends to vote all available proxies in favour of Resolution 2.

1.4. Resolution 3: Election of Director – Mr Jason Beckton

To consider and if thought fit, pass the following resolution, as an ordinary resolution:

"That Mr Beckton, being a Director of the Company who retires in accordance with clause 14.4 of the Company's Constitution, being eligible and offering himself for election, is elected a Director of the Company."

There are no voting exclusions on this resolution. The Chair of the AGM intends to vote all available proxies in favour of Resolution 3.

1.5. Resolution 4: Election of Director – Mr Matthew Gili

To consider and if thought fit, pass the following resolution, as an ordinary resolution:

"*That Mr Gili, being a Director of the Company who retires in accordance with clause 14.4 of the Company's Constitution, being eligible and offering himself for election, is elected a Director of the Company."*

There are no voting exclusions on this resolution. The Chair of the AGM intends to vote all available proxies in favour of Resolution 4.

1.6. Resolution 5: Appointment of BDO Audit Pty Ltd as Auditor

To consider and if thought fit, pass the following resolution, as an ordinary resolution:

"That, for the purposes of section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, BDO Audit Pty Ltd, having been nominated by a member of the Company and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company, with effect from the conclusion of the Meeting."

There are no voting exclusions on this resolution. The Chair of the AGM intends to vote all available proxies in favour of Resolution 5.

1.7. Resolution 6: Issue of Options under the Option Share Trust Plan to Mr Richard Hudson

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue a total of 397,309 Options (and the underlying Shares upon exercise of those Options) to Mr Hudson (or his nominee) under the Option Share Trust Plan, on the terms and conditions set out in the Explanatory Memorandum."

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking one of the boxes for Resolution 6. If you appoint the Chair of the meeting as your proxy and you do not direct him how to vote on the Proxy Form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair of the AGM intends to vote all available proxies in favour of Resolution 6.

Refer to the voting exclusion statement on page 4.

1.8. Resolution 7: Issue of Options under the Option Share Trust Plan to Mr Sten Gustafson

To consider and if thought fit, pass the following resolution, as an ordinary resolution:

"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a total of 397,309 Options (and the underlying Shares upon exercise of those Options) to Mr Gustafson (or his nominee) under the Option Share Trust Plan, on the terms and conditions set out in the Explanatory Memorandum."

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking one of the boxes for Resolution 7. If you appoint the Chair of the meeting as your proxy and you do not direct him how to vote on the Proxy Form, you acknowledge that the Chair of the meeting will vote in favour of this item of

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business as your proxy. The Chair of the AGM intends to vote all available proxies in favour of Resolution 7.

Refer to the voting exclusion statement on page 4.

1.9. Resolution 8: Issue of Options under the Option Share Trust Plan to Ms Melissa Sanderson

To consider and if thought fit, pass the following resolution, as an ordinary resolution:

"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a total of 397,309 Options (and the underlying Shares upon exercise of those Options) to Ms Sanderson (or her nominee) under the Option Share Trust Plan, on the terms and conditions set out in the Explanatory Memorandum."

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking one of the boxes for Resolution 8. If you appoint the Chair of the meeting as your proxy and you do not direct him how to vote on the Proxy Form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair of the AGM intends to vote all available proxies in favour of Resolution 8.

Refer to the voting exclusion statement on page 4.

1.10. Resolution 9: Issue of Options under the Option Share Trust Plan to Mr Brian Arkell

To consider and if thought fit, pass the following resolution, as an ordinary resolution:

"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a total of 397,309 Options (and the underlying Shares upon exercise of those Options) to Mr Arkell (or his nominee) under the Option Share Trust Plan, on the terms and conditions set out in the Explanatory Memorandum."

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking one of the boxes for Resolution 9. If you appoint the Chair of the meeting as your proxy and you do not direct him how to vote on the Proxy Form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair of the AGM intends to vote all available proxies in favour of Resolution 9.

Refer to the voting exclusion statement on page 4.

1.11. Resolution 10: Issue of Options under the Option Share Trust Plan to Mr Jason Beckton

To consider and if thought fit, pass the following resolution, as an ordinary resolution:

"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a total of 397,309 Options (and the underlying Shares upon exercise of those Options) to Mr Beckton (or his nominee) under the Option Share Trust Plan, on the terms and conditions set out in the Explanatory Memorandum."

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking one of the boxes for Resolution 10. If you appoint the Chair of the meeting as your proxy and you do not direct him how to vote on the Proxy Form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair of the AGM intends to vote all available proxies in favour of Resolution 10.

Refer to the voting exclusion statement on page 4.

1.12. Resolution 11: Issue of Options under the Option Share Trust Plan to Mr Matthew Gili

To consider and if thought fit, pass the following resolution, as an ordinary resolution:

"That for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a total of 397,309 Options (and the underlying Shares upon exercise of those Options) to Mr Gili (or his nominee) under the Option Share Trust Plan, on the terms and conditions set out in the Explanatory Memorandum."

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking one of the boxes for Resolution 11. If you appoint the Chair of the meeting as your proxy and you do not direct him how to vote on the Proxy Form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair of the AGM intends to vote all available proxies in favour of Resolution 11.

Refer to the voting exclusion statement on page 4.

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Voting exclusion statement resolutions 6 to 11:

The Company will disregard any votes cast in favour of Resolutions 6 to 11 by any person referred to in Listing Rule 10.14.1, 10.14.2 and 10.14.3 who is eligible to participate in the Option Share Trust Plan in question (including Messers Hudson, Gustafson, Arkell, Beckton, Gili and Ms Sanderson) or an associate of those persons (**Excluded Party**).

However, this does not apply to a vote cast in favour of the resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibition statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on resolutions 6 to 11 if the proxy is either:

- a member of the Key Management Personnel; or
- a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the relevant resolution.

The above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the relevant resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

1.13. Resolution 12: Approval of additional 10% placement facility

To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:

"That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 for the purpose and on the terms set out in the Explanatory Memorandum accompanying this Notice of AGM."

The Chair of the AGM intends to vote all available proxies in favour of Resolution 12.

Voting Exclusion Statement for Resolution 12

The proposed allottees of any Equity Securities under the Additional 10% Placement facility are not yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes. Accordingly, no voting exclusion statement is required for Resolution 12 and no Shareholder's votes will be disregarded.

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2. GENERAL INFORMATION

2.1 Eligibility to Vote

For the purpose of determining a person's entitlement to vote at the AGM, Shares will be taken to be held by persons who are registered as Shareholders as at 7:00pm (AEDT) on Saturday 28 November 2026. Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to attend and vote at the AGM.

2.2 Proxies

A Proxy Form is attached. You may exercise your right to vote at the AGM either by being present in person or by appointing a proxy to attend and vote in your place. You may appoint either an individual or a body corporate as your proxy. A proxy need not be a member of the Company. If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A Proxy Form must be signed by the Shareholders or the Shareholder's attorney. Proxies given by corporations must be signed either under seal or in accordance with the Constitution of the Company. The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy of the power of attorney or authority) must be received not later than 48 hours before the time for holding the AGM.

To lodge your proxy, please follow the directions below or on your personalised Proxy Form:

Online: www.investorvote.com.au
Or for Intermediary Online subscribers only (Custodians) www.intermediaryonline.com

By post: Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne VIC 3001

To be received no later than 10.00am (AEDT) on Saturday 28 November 2026.

By order of the Board
American Rare Earths Limited



Megan McPherson
Company Secretary and CFO

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice of AGM of Shareholders to be held at Hall Chadwick, Level 40, 2 Park Street Sydney NSW 2000 on Monday 30 November 2026 commencing 10.00am (AEDT).

The Notice of AGM and this Explanatory Memorandum should be read carefully and in their entirety.

1. ORDINARY BUSINESS

1.1 2026 Annual Report

The Company's 2026 Annual Report (including the financial statements), the Directors' report and Auditor's report will be laid before the AGM.

This item provides an opportunity for Shareholders at the AGM to ask questions and comment on those reports (including financial statements).

(a) You have a right to receive from the Company, free of charge, a copy of the Company's 2026 Annual Report if you make a request to the Company to receive a copy; and

(b) You may obtain a copy of the 2026 Annual Report by electronic means from www.americanree.com and

(c) The Company has not prepared, in relation to the same accounting period as the 2026 Annual Report, a concise Annual Report.

No resolution is required to be passed on this matter.

1.2 Resolution 1: Approval of Remuneration Report

Section 250R(2) of the Corporations Act requires that at a listed company's AGM, a resolution that the Remuneration Report be adopted must be put to Shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ended 30 June 2026.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the remuneration report at the AGM.

The Corporations Act requires the Company to put a resolution to Shareholders that, in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

Board recommendations and interests

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the remuneration report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the remuneration report.

1.3 Resolution 2: Re-election of Director Mr Sten Gustafson

Clause 14.2 of the Constitution provides that any Director, who is not the Managing Director, who holds office for a continuous period in excess of three years or until the third annual general meeting following the Director's appointment or election, whichever is the longer, must submit for re-election.

Mr Gustafson was re-elected as a Director by Shareholders at the Company's 2023 Annual General Meeting. Accordingly, in accordance with clause 14.2 of the Constitution, Mr Gustafson retires by rotation at the AGM and, being eligible, offers himself for re-election.

Mr Gustafson currently serves as the Chief Executive Officer and a director of both Pyrophyte Acquisition Corp.

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(NYSE: PHYT) and Pyrophyte Acquisition Corp II (NYSE: PAII), both SPACs focused on companies that provide products, services, equipment, and technologies that support a variety of energy transition solutions. Mr Gustafson 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, Sten has advised on over 100 corporate transactions around the world for over $100 billion of transaction value.

Mr Gustafson is Chair of the Audit and Risk Committee and a member of the Non-Technical Committee.

The Company confirms that it has conducted appropriate checks into Mr Gustafson's background and experience.

Board recommendation

The Board (with Mr Gustafson abstaining) unanimously recommends that Shareholders vote in favour of the re-election of Mr Gustafson.

1.4 Resolution 3: Election of Director – Mr Jason Beckton

Clause 14.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Beckton was appointed to the Board on 28 October 2025. Accordingly, being eligible, he offers himself for election at the AGM. Mr Beckton is an independent director.

Mr. Beckton is a professional geologist and Member of the Australian Institute of Geoscientists with more than 30 years' experience in exploration, project development, production, and management across Australia and internationally.

The Company confirms that it has conducted appropriate checks into Mr Beckton's background and experience.

Board recommendation

The Board (with Mr Beckton abstaining) unanimously recommends that Shareholders vote in favour of the election of Mr Beckton.

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1.5 Resolution 4: Election of Director – Mr Matthew Gili

Clause 14.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Gili was appointed to the Board on 21 August 2026. Accordingly, being eligible, he offers himself for election at the AGM.

Mr Gili is President and Chief Executive Officer of Ur-Energy Inc. (NYSE American: URG / TSX: URE), a Wyoming-based uranium producer. His career includes 15 years with Rio Tinto, where he held senior operational roles including Chief Operating Officer of Oyu Tolgoi, and six years with Barrick Gold, including as Chief Technical Officer.

Based in Casper, Wyoming, Mr Gili brings extensive experience in mine development, hydrometallurgical processing, operational leadership and the Wyoming regulatory and mining environment.

Mr Gili is a member of American Rare Earths' Technical Committee and contributes his technical and operational expertise to the advancement of the Halleck Creek Rare Earths Project. Mr Gili is an independent director.

The Company confirms that it has conducted appropriate checks into Mr Gili's background and experience.

Board recommendation

The Board (with Mr Gili abstaining) unanimously recommends that Shareholders vote in favour of the election of Mr Gili.

1.6 Resolution 5: Appointment of BDO Audit Pty Ltd as Auditor

During the year, Hall Chadwick (NSW) Pty Ltd resigned as auditor of the Company with the consent of the Australian Securities and Investments Commission (ASIC).

Following Hall Chadwick (NSW) Pty Ltd's resignation, the Board appointed BDO Audit Pty Ltd (BDO) as auditor of the Company to fill the casual vacancy in accordance with section 327C of the *Corporations Act 2001* (Cth) (Corporations Act).

Under section 327C of the Corporations Act, BDO holds office as auditor until the Company's next annual general meeting.

In accordance with section 328B of the Corporations Act, the Company has received a written notice from a member of the Company nominating BDO for appointment as auditor of the Company. A copy of that notice of nomination is annexed to this Notice of AGM as Annexure A.

BDO has provided its written consent to act as auditor of the Company and has not withdrawn its consent.

Resolution 5 therefore seeks Shareholder approval, pursuant to section 327B(1)(b) of the Corporations Act, to appoint BDO as auditor of the Company with effect from the conclusion of the AGM.

Board recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

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1.7 Resolutions 6 to 11 Inclusive: Issue of Options under the Option Share Trust Plan to Directors

General

The Company has agreed, subject to obtaining Shareholder approval to issue securities to the following Directors under the Plan.

Director	Number of securities	Vesting	Exercise Price	Expiry Date
Mr Richard Hudson	397,309 Options	50% on the first anniversary of the grant date; and 50% on the second anniversary of the grant date	$0.3613	5 years from grant date
Mr Sten Gustafson	397,309 Options	50% on the first anniversary of the grant date; and 50% on the second anniversary of the grant date	$0.3613	5 years from grant date
Ms Melissa Sanderson	397,309 Options	50% on the first anniversary of the grant date; and 50% on the second anniversary of the grant date	$0.3613	5 years from grant date
Mr Brian Arkell	397,309 Options	50% on the first anniversary of the grant date; and 50% on the second anniversary of the grant date	$0.3613	5 years from grant date
Mr Jason Beckton	397,309 Options	50% on the first anniversary of the grant date; and 50% on the second anniversary of the grant date	$0.3613	5 years from grant date
Mr Matthew Gili	397,309 Options	50% on the first anniversary of the grant date; and 50% on the second anniversary of the grant date	$0.3613	5 years from grant date

The issue of Options under Resolutions 7, 10 and 11 is conditional upon the relevant Director being re-elected or elected as a Director under Resolutions 2, 3 and 4 (as applicable). If the relevant Director is not re-elected or elected, the corresponding issue of Options will not be implemented, notwithstanding that the relevant Resolution may have been approved by Shareholders.

Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of the holders of its ordinary securities.
10.14.1 a Director of the entity:
10.14.2 an associate of a Director of the entity ; or
10.14.3 a person whose relationship with an entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.
The issue of Options to a Director falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.
Resolutions 6 to 11 seek the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.14.

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Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a "financial benefit" to a "related party" (which includes Directors and associates) of the public company unless either:

i. the giving of the financial benefits falls within one of the nominated exceptions to the provisions; or

ii. prior Shareholder approval is obtained to the giving of the financial benefits, and the benefit must be given within 15 months following such approval.

The granting of Options to Directors of the Company constitutes the provision of a financial benefit to related parties of the Company within the meaning of Chapter 2E of the Corporations Act. Each Director considers that the issue of the Options to each other Director constitutes reasonable remuneration given the circumstances of the Company, market levels of remuneration for people in similar positions, and that the Options are a necessary part of the incentive and remuneration package for each Director. Accordingly, each of the proposed issues of Options to the Directors falls within the "reasonable remuneration" exception set out in section 211 of the Corporations Act so that Shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act.

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Information required by Listing Rule 14.1A

The Company may issue Options under the Plan (approved 28 November 2024) within three years after the date of the approval of the Plan (or such later date permitted by an ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.14), the issue of Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 to 11 are not passed, the Company will not be able to proceed with the issue of the Options to the Directors under the Plan.

Information required by Listing Rule 10.15

Name	**Mr Hudson**	**Mr Gustafson**	**Ms Sanderson**	**Mr Arkell**	**Mr Beckton**	**Mr Gili**
Position	Director	Director	Director	Director	Director	Director
Number of securities to be issued under the Plan within 1 month after AGM	397,309 Options	397,309 Options	397,309 Options	397,309 Options	397,309 Options	397,309 Options
Option terms	Refer Schedule 1					
Vesting conditions	50% on the first anniversary of the grant date and 50% on the second anniversary of the grant date					
Remuneration	US$122,500	US$92,000	US$77,500	US$67,500	US$87,500	US$67,500
Valuation of Options	US$60,000/ AU$86,443	US$60,000/ AU$86,443	US$60,000/ AU$86,443	US$60,000/ AU$86,443	US$60,000/ AU$86,443	US$60,000/ AU$86,443
Number of securities previously issued under	1,000,000 options at an average	Nil	1,000,000 options at an average	250,000 options at an average	Nil	Nil

the Plan and average acquisition price	acquisition price of nil.		acquisition price of nil.	acquisition price of nil.		

The number of Options proposed to be issued to each Director was determined by reference to an independent valuation, which assessed the fair value of the proposed Options at approximately A$86,443 (US$60,000).

(a) The Options will be issued no later than one month after the AGM.
(b) The Company will not make any loan in relation to the issue or exercise of the Options.
(c) The Options will be issued for nil cash consideration. The funds raised on the exercise of the options will be used for the exploration, evaluation and development of Halleck Creek and working capital purposes.
(d) details of any Options issued under the Plan will be published in the Company's annual report relating to the period in which they were issued along with a statement that approval for the issue was obtained under Listing Rule 10.14;
(e) a summary of the material terms of the plan are outlined in Schedule 2;
(f) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Plan after the resolution is approved and who are not named in the Notice of the AGM, will not participate until approval is obtained under that Rule;
(g) a voting exclusion statement is included in the Notice.

1.8 Resolution 12 - Approval of additional 10% placement facility

Background

Listing Rule 7.1A enables an eligible entity to issue Equity Securities totalling up to 10% of its issued ordinary share capital through placements over a 12-month period following the entity's annual general meeting (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less, as at the time of the entity's annual general meeting. The Company's market capitalisation is currently approximately $206.8 million. The Company is an eligible entity as at the date of this Notice of AGM and is expected to be an eligible entity as at the date of the AGM.

Resolution 12 seeks Shareholder approval to enable the Company to issue Equity Securities under the Additional 10% Placement Facility throughout the 12 months after the AGM. The effect of Resolution 12 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below (refer to section (c) under the Listing Rule 7.3A Requirements heading in this Explanatory Memorandum).

If Resolution 12 is not passed, the Company will not be able to access the Additional 10% Placement Facility under Listing Rule 7.1A. The effect will be that the Directors' capacity to issue Equity Securities without prior Shareholder approval will be limited to the placement capacity available under Listing Rule 7.1 (and any other applicable exception under the ASX Listing Rules).

Resolution 12 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote at the AGM (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities that the Company may issue under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section (b) under the Regulatory Requirements heading of this Explanatory Memorandum below).

The Company is seeking a mandate to issue securities under the Additional 10% Placement Facility to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

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Equity Securities issued under the Additional 10% Placement Facility must be in the same class as an existing class of quoted Equity Securities of the Company. As at the date of the Notice of AGM, the Company has on issue one class of quoted Equity Securities, namely Fully Paid Ordinary Shares.

Listing Rule 7.3A Requirements

In compliance with the information requirements of Listing Rule 7.3A, Shareholders are advised of the following information:

I. Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be a cash consideration per Equity Security of not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

i. The date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

ii. If the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above the date on which the Equity Securities are issued.

II. Dilution

As at the date of this Notice of AGM, the Company has 582,607,799 Shares on issue. If Shareholders approve Resolution 12, the Company will have the capacity to issue approximately 58,260,780 Equity Securities under the Additional 10% Placement Facility in accordance with Listing Rule 7.1A.

The precise number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the following formula:

(A x D) – E
where:
A has the same meaning as in Rule 7.1;

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of its ordinary securities under rule 7.4; and

"relevant period" has the same meaning as in rule 7.1.

If Resolution 12 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Facility, existing Shareholders' voting power in the Company will be diluted as shown in the table below to the extent Shareholders do not receive any Shares under such issues. There is a risk that:

i. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than the date of the AGM; and

ii. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of AGM.

The table (over page) also shows:

i. two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of

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ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rate entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

ii. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		$0.18 **50% decrease in Issue Price**	**$0.36** **Issue Price**	**$0.53** **50% increase in Issue Price**
Current Variable A	No. Shares issued	58,260,780	58,260,780	58,260,780
582,607,799 Shares	Funds raised	$10,341,288	$20,682,577	$31,023,865
50% increase in current Variable A	No. Shares issued	87,391,170	87,391,170	87,391,170
873,911,699 Shares	Funds raised	$15,511,933	$31,023,865	$46,535,798
100% increase in current Variable A	No. Shares issued	116,521,560	116,521,560	116,521,560
1,165,215,598 Shares	Funds raised	$20,682,577	$41,365,154	$62,047,731

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Facility.
2. No Options are exercised into Shares before the date of the issue of the Equity Securities. The Company currently has 41,750,000 unquoted Options on issue.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
7. The issue price is $0.355, being the closing price of the Shares on ASX on 1 October 2026.

III. Issue Period

If Shareholders approve Resolution 12, the Company will have a mandate to issue Equity Securities under the Additional 10% Placement Facility under Listing Rule 7.1A from the date of the AGM until the earlier of the following to occur:

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i. The date that is 12 months after the date of the AGM at which the approval is obtained;
ii. The time and date of the Company's next AGM; and
iii. The time and date of the approval by holders of the eligible entity's ordinary securities of a transaction under Listing Rule 11.1.2 or Rule 11.2, after which date, an approval under Listing Rule 7.1A ceases to be valid.

(the Additional 10% Placement Period).

The Company will only issue and allot Equity Securities under the Additional 10% Placement Facility during the Additional 10% Placement Period.

IV. Purpose of Issues

The Company will seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised on continued exploration expenditure and/or general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A.

V. Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

i. the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
ii. the effect of the issue of the Equity Securities on the control of the Company;
iii. the financial situation and solvency of the Company; and
iv. advice from corporate, financial, and broking advisers (if applicable).

No issue will be made to any related party.

VI. Previous issues

Shareholder approval was not provided under Listing Rule 7.1A at the Annual General Meeting held on 13 November 2025. The Company has not issued any Equity Securities under Listing Rule 7.1A during the 12 months preceding the date of the Meeting. Accordingly, no dilution has arisen from securities issued under Listing Rule 7.1A.

In accordance with Listing Rules 7.3A.6(a) and 7.3A.6(b), details of the total number of Equity Securities issued under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting, and the percentage those issues represent of the total number of Equity Securities on issue at the commencement of that period, are set out below:

Item	**Number**
Equity Securities issued under Listing Rule 7.1A.2 in the previous 12 months	Nil
Percentage of issued capital at the commencement of the period represented by those securities	0%

VII. Voting exclusion statement

No voting exclusion statement is required for Resolution 12 because, at the date of the Notice of AGM, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.

At the date of the Notice of AGM, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities. Accordingly, the proposed allottees of any Equity Securities under the Additional 10% Placement Facility are not as yet known or

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identified.

In these circumstances, for a person's vote to be excluded it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the Additional 10% Placement Facility), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholder's votes will therefore be excluded.

Board Recommendation

The Board believes that the Additional 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months after the AGM. Accordingly, the Board unanimously recommends that Shareholders approve Resolution 12.

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2 INTERPRETATION

For the purposes of interpreting the Explanatory Memorandum and the Notice:

a) the singular includes the plural and vice versa;

b) words importing any gender include the other genders;

c) reference to any statute, ordinance, regulation, rule or other law includes all regulations and other instruments and all consolidations, amendments, re- enactments or replacements for the time being in force;

d) all headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define, limit or affect the meaning or interpretation of the Explanatory Memorandum and the Notice;

e) reference to persons includes bodies corporate and government authorities and in each and every case, includes a reference to the person's executors, administrators, successors, substitutes (including without limitation persons taking by novation and assignment); and

f) reference to **cents**, **$**, **A$**, **Australian Dollars** or **dollars** is a reference to the lawful currency for the time being and from time to time of the Commonwealth of Australia.

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3 GLOSSARY

In this Notice and the Explanatory Memorandum:

2026 Annual Report means the Company's Directors' Report, Financial Report and Auditor's Report in respect to the financial year ended 30 June 2026.

AGM means the Company's annual general meeting to commence 10.00AM (AEDT) on Monday 30 November 2026 and notified to the Company's Shareholders by this Notice.

Associate has the meaning given in the Listing Rules.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor means BDO Audit Pty Ltd.

Auditor's Report means the Auditor's report on the Financial Report.

Board means the Board of Directors.

Chair means the person appointed to chair the AGM convened by this Notice.

Closely Related Party of a member of the Key Management Personnel means

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means American Rare Earths Limited (ABN 83 003 453 503).

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Constitution means the constitution of the Company, as amended from time to time.

Director means a director of the Company.

Directors' Report means the annual Directors' Report.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Group means the Company and each body corporate that is a subsidiary of the Company by virtue of Division 6 of the Corporations Act.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the official listing rules issued and enforced by the ASX, as amended from time to time.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of annual general meeting.

Option means an option to have Shares issued.

Professional Investor has the meaning given in section 9 of the Corporations Act.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Sophisticated Investor means a person to whom an offer may be made without disclosure under section 708(8) of the Corporations Act.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means arithmetic average of the daily volume weighted average price of the ordinary shares in the Company traded on the ASX.

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ANNEXURE A- Notice of Nomination of Auditor

RH & LE Holdings Pty Limited
<RH & LE Superannuation A/C>
21 Bayview Place
Bayview NSW 2104

24 April 2026

The Directors
American Rare Earths Limited
Suite 706, Level 7
89 York Street
Sydney NSW 2000

Dear Directors,

Nomination of BDO Audit Pty Ltd

The undersigned, being a member of American Rare Earths Limited, hereby nominates BDO Audit Pty Ltd for appointment as auditor of the company at the forthcoming annual general meeting.

Yours faithfully,

Richard Hudson
RH & LE Holdings Pty Limited
<RH & LE Superannuation A/C>

Leigh Hudson
RH & LE Holdings Pty Limited
<RH & LE Superannuation A/C>

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Schedule 1 – Terms and Conditions of the Options to be issued under Resolutions 6 to 11 (inclusive)

The Options will be issued on the following terms:

(a) the Options may be exercised at any time before the Expiry Date, provided they have vested;

(b) 50% of the Options vest on the first anniversary of the grant date; and 50% of the Options vest on the second anniversary of the grant date;

(c) the Options will expire on the earlier of the date which is one month after the Director to whom the Options are issued ceases to be a Director of the Company (or such longer period as determined by the Board of Directors) and five years after the date of issue ("the Expiry Date");

(d) all or any of the Options are exercisable, by notice in writing to the Company, at any time up until the Expiry Date;

(e) the holder of Options cannot participate in any new issue of Equity Securities without a prior exercise of Options;

(f) Shares issued on the exercise of Options will rank pari passu with the then existing issued ordinary shares of the Company;

(g) if there is a reorganisation of capital of the Company, the exercise price of the Options or the number of Shares over which the Options can be exercised will be reorganised in accordance with the relevant provisions of the ASX Listing Rules in force at the time of the exercise of Options;

(h) except as provided in paragraph (f), neither the exercise price of the Options nor the number of Shares over which the Options can be exercised will be changed to take account of pro rata Share issues (other than bonus Share issues);

(i) in respect of a bonus Share issue, the Option holders may only participate if the Options are exercised before the record date for the bonus Share issue. In the event of a bonus Share issue, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus Share issue;

(j) the Options may only be transferred with Board approval; and

(k) the Options will not be quoted on the ASX.

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Valuation of the Options

(1) The Options have been valued based on the following assumptions:

Assumption	Tranche 1	Tranche 2
Valuation methodology	Black-Scholes option pricing model	Black-Scholes option pricing model
Share price at award date	$0.355	$0.355
Exercise price (being the 5-day VWAP calculated immediately prior to award)	$0.3613	$0.3613
Vesting condition	50% vesting on the first anniversary of the grant date	50% vesting on the second anniversary of the grant date
Option term	5 years from grant date	5 years from grant date
Expected life	3.0 years	3.5 years
Dividend yield	0.00%	0.00%
Volatility	92.1%	90.4%
Risk-free interest rate	4.39%	4.40%
Fair value per option	$0.2124	$0.2230

The Options were independently valued using the Black-Scholes option pricing model. The valuation assumes an exercise price of $0.3613, a term of five years from grant date, 50% vesting on the first anniversary of grant and 50% vesting on the second anniversary of grant. Based on these assumptions, the weighted average fair value of each option was determined to be $0.2177.

(2) It should be noted that no discount has been applied to the valuation for non-negotiability of the Options as they are not listed and have a value of US$60,000/ AU$86,443.

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Schedule 2: Summary of Material Terms of Option Share Trust Plan

Eligible Participants

The eligible participants under the Option Share Trust Plan are a Director (whether executive or non-executive) of any Group Company, a Company Secretary of any Group Company; a full or part time employee of any Group Company; a Casual employee or Eligible Contractor of a Group Company; or a prospective participant, being a person to whom the offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under Rules above, who is declared by the Board to be eligible to receive grants under the Plan.

What securities can be issued under the Plan

Options, Performance Rights and Shares. Under the terms of the Plan, a reference to Options includes Performance Rights.

Limits on number of Options

An offer of Options may only be made under the Option Share Trust Plan if the number of Shares that may be issued on exercise of those Options plus the number of Shares which would be issued if each outstanding Option was exercised plus the number of Shares issued during the previous three years pursuant to the Option Share Trust Plan does not exceed 5% of the total number of issued Shares as at the time of the issue of the Options.

Individual limits

The Option Share Trust Plan does not set out a maximum number of Options that may be issued to any one person.

Consideration payable

The Options will be issued for no cash consideration.

Offer and Performance Conditions

The Options issued under the Plan may be subject to conditions, determined by the Board from time to time in its discretion set out in a written offer (Offer) made by the Board to an eligible participant which is subject to acceptance within a specified time by the eligible participant. In exercising its discretion, the Board may have regard to the following (without limitation):

· The eligible participant's length of service within the Group;

· The contribution made by the eligible participant to the Group;

· The potential contribution of the eligible participant to the Group; and

· Any other matter the Board considers relevant.

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Expiry Date and Lapse

The Options will have an expiry date, determined by the Board in its absolute discretion and specified in the Offer. The Board may not extend an expiry date without Shareholder approval.

An Option does not automatically lapse if the holder of the Option ceases to be an eligible participant under the Plan unless the Board determines otherwise in its absolute discretion.

Forfeiture

The Board may forfeit Options if, in the reasonable opinion of the Board, the holder of the Options has acted dishonestly or in breach of duty or, without limitation, in any way the Board considers detrimental to the interests of the Company or any of its subsidiaries (the onus of disproving which is upon the holder of the Options).

Assignment

Options may not be transferred or otherwise dealt with by the holder except with the prior approval of the Board.

Takeover bid or change of control

All Options approved for issue, that have not vested, automatically vest if an arrangement or reconstruction pursuant to Part 5.1 of the Corporations Act is effected.

Alteration in share capital

The provisions of Listing Rule 7.22 apply to any reorganisation of Options as provided in that Listing Rule.

Pro rata issue of Shares

A holder of Options may only participate in a pro rata offer of new securities in the Company to existing Shareholders if, prior to the record date, the Options have been duly exercised. No adjustment to the number of Options held, nor adjustment to any performance condition which is based, in whole or in part, upon the Company's share price, shall occur as a result of the Company undertaking a rights issue.

Bonus issue

A holder of Options may only participate in a bonus issue of Shares undertaken by the Company if the Options have been duly exercised before the record date for the bonus issue.

The number of Shares to result from an exercise of an Option is increased to the number of Shares which the holder of the Options would have received had the Options been exercised before the record date for the bonus issue.

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Termination, suspension or amendment

The Board may terminate, suspend or amend the Option Share Trust Plan at any time subject to any resolution of the Company required by the Listing Rules.

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AMERICAN RARE EARTHS

ABN 83 003 453 503

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

ARR
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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American Rare Earths Limited Annual General Meeting

The American Rare Earths Limited Annual General Meeting will be held on Monday, 30 November 2026 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AEDT) on Saturday, 28 November 2026.

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Hall Chadwick, Level 40, 2 Park Street , Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

AMERICAN RARE EARTHS

ABN 83 003 453 503

ARR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Saturday, 28 November 2026.**

Proxy Form

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How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of American Rare Earths Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of American Rare Earths Limited to be held at Hall Chadwick, Level 40, 2 Park Street, Sydney, NSW 2000 on Monday, 30 November 2026 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 6 to 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6 to 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 6 to 11 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Approval of Remuneration Report	☐	☐	☐
2	Re-election of Director – Mr Sten Gustafson	☐	☐	☐
3	Election of Director – Mr Jason Beckton	☐	☐	☐
4	Election of Director – Mr Matthew Gili	☐	☐	☐
5	Appointment of BDO Audit Pty Ltd as Auditor	☐	☐	☐
6	Issue of Options under the Option Share Trust Plan to Mr Richard Hudson	☐	☐	☐
7	Issue of Options under the Option Share Trust Plan to Mr Sten Gustafson	☐	☐	☐
8	Issue of Options under the Option Share Trust Plan to Ms Melissa Sanderson	☐	☐	☐
9	Issue of Options under the Option Share Trust Plan to Mr Brian Arkell	☐	☐	☐
10	Issue of Options under the Option Share Trust Plan to Mr Jason Beckton	☐	☐	☐
11	Issue of Options under the Option Share Trust Plan to Mr Matthew Gili	☐	☐	☐
12	Approval of additional 10% placement facility	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

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