Form 604
Corporations Act 2001
Section 671B

Notice of Change of Interests of Substantial Holder

To: **AMERICAN RARE EARTHS LIMITED**
ACN/ARSN:

1. Details of substantial holder (1)

Name: FIL Limited and its entities listed in Annexure A ("FIL")
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on	19 May 2025
The previous notice was given to the company on	13 December 2021
The previous notice was dated	13 December 2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice Person's votes	Previous Notice Voting Power (5)	Present Notice Person's votes	Present Notice Voting Power (5)
COMMON STOCK	38,800,000	9.94%	45,355,311	8.94%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD	COMMON STOCK	COMMON STOCK
08/18/2022	FIL	BUY	0.2900	3,695,424	3,695,424
08/18/2022	FIL	BUY	0.2900	200,347	200,347
08/18/2022	FIL	BUY	0.2900	393,714	393,714
08/18/2022	FIL	BUY	0.2900	439,324	439,324
05/17/2023	FIL	SELL	0.1870	859,278	859,278
09/28/2023	FIL	BUY	0.1312	274,410	274,410
09/29/2023	FIL	BUY	0.1446	484,760	484,760
02/15/2024	FIL	SELL	0.2991	1,481,500	1,481,500
02/26/2024	FIL	BUY	0.3000	661,152	661,152
02/26/2024	FIL	BUY	0.3000	1,076,254	1,076,254
02/26/2024	FIL	BUY	0.3000	1,707,142	1,707,142

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02/26/2024	FIL	BUY	0.3000	3,901,238	3,901,238
07/10/2024	FIL	SELL	0.2871	444,705	444,705
07/11/2024	FIL	SELL	0.2892	442,242	442,242
02/12/2025	FIL	SELL	0.2899	83,959	83,959
02/12/2025	FIL	SELL	0.2783	17,268	17,268
02/12/2025	FIL	SELL	0.2899	128,623	128,623
02/12/2025	FIL	SELL	0.2783	26,344	26,344
02/27/2025	FIL	SELL	0.2820	59,267	59,267
02/27/2025	FIL	SELL	0.2820	90,733	90,733
02/28/2025	FIL	SELL	0.2750	76,832	76,832
02/28/2025	FIL	SELL	0.2750	122,131	122,131
03/13/2025	FIL	SELL	0.2816	28,274	28,274
03/13/2025	FIL	SELL	0.2816	44,864	44,864
03/14/2025	FIL	SELL	0.2798	40,418	40,418
03/17/2025	FIL	SELL	0.2823	36,917	36,917
03/18/2025	FIL	SELL	0.2815	28,241	28,241
03/18/2025	FIL	SELL	0.2815	38,447	38,447
03/19/2025	FIL	SELL	0.2844	5,770	5,770
03/20/2025	FIL	SELL	0.2871	17,044	17,044
03/21/2025	FIL	SELL	0.2788	29,345	29,345
03/24/2025	FIL	SELL	0.2815	39,248	39,248
03/25/2025	FIL	SELL	0.2780	50,914	50,914
03/26/2025	FIL	SELL	0.2813	45,717	45,717
03/26/2025	FIL	SELL	0.2813	30,654	30,654
04/24/2025	FIL	SELL	0.2761	400,000	400,000
04/28/2025	FIL	SELL	0.2652	402,125	402,125
04/29/2025	FIL	SELL	0.2716	95,923	95,923
05/01/2025	FIL	SELL	0.2847	292,496	292,496
05/02/2025	FIL	SELL	0.2821	79,196	79,196
05/05/2025	FIL	SELL	0.2714	83,907	83,907
05/06/2025	FIL	SELL	0.2703	129,238	129,238
05/07/2025	FIL	SELL	0.2646	170,645	170,645
05/12/2025	FIL	SELL	0.2749	67,382	67,382
05/13/2025	FIL	SELL	0.2745	68,798	68,798
05/14/2025	FIL	SELL	0.2735	37,043	37,043
05/15/2025	FIL	SELL	0.2696	56,710	56,710
05/16/2025	FIL	SELL	0.2676	49,161	49,161
05/19/2025	FIL	SELL	0.2607	77,095	77,095

4. **Present Relevant Interest**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

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5. **Changes in Association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. **Addresses**

The addresses of persons named in this form are as follows:

The address of FIL Limited is Pembroke Hall, 42 Crow Lane, Pembroke, HM 19, Bermuda and please refer to Annexure A for its entity with relevant interest



Sign Here _____

Dated: 21 May 2025
Alina Yu
Regulatory Reporting Manager
Duly authorized under Powers of Attorney by and on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FIL Investment Management (Hong Kong) Limited	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong Kong	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion / Voting Power	30,299,471
		CLEARSTREAM BANKING SA LUX (C)		8,704,392
		LANDESBANK BADEN-WUERTTEMBERG		6,351,448
Grand Total				**45,355,311**

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