Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **American Rare Earths Ltd**

ACN/ARSN **003 453 503**

1. Details of substantial holder (1)

Name **The Bank of New York Mellon Corporation (BNYMC) and each Group Entity listed in Annexure A (Group Entity),(together BNYMC Group)**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **30/May/2025**

The previous notice was given to the company on **28/November/2024**

The previous notice was dated **27/November/2024**

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		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	**25,984,800**	**5.16%**	**31,552,000***	**6.22%***
			***See Note 1 in Annexure B**	

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
See Annexure B					

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure C					

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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
BNYMC and each Group Entity	**Each Group Entity is an associate of BNYMC pursuant to section 12(2)(a) of the Corporations Act 2001 (Cth) as each entity is directly or indirectly owned and controlled by BNYMC.**

6. Addresses

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

Name	Address
The Bank of New York Mellon Corporation	**240 Greenwich Street, New York, NY 10286 USA**
Each Group Entity	**240 Greenwich Street, New York, NY 10286 USA**

Signature

print name **Andrew Weiser** capacity **Attorney-In-Fact**

sign here date **2/June/2025**

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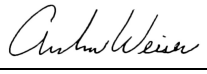
Annexure A

This is Annexure A of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder given by The Bank of New York Mellon Corporation and its related bodies corporate.

The Bank of New York Mellon Corporation is the ultimate parent company of a corporate group comprised of a large number of operating and holding companies. Details of the entities directly owned and controlled by The Bank of New York Mellon Corporation are listed below.

- The Bank of New York Mellon

print name Andrew Weiser capacity Attorney-In-Fact

sign here  date 2/June/2025

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Annexure B

This is Annexure B of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder given by The Bank of New York Mellon Corporation and its related bodies corporate

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
2-Dec-2024	The Bank of New York Mellon	Deposit of securities	N/A	35,200	35,200
6-Dec-2024	The Bank of New York Mellon	Deposit of securities	N/A	1,191,400	1,191,400
9-Dec-2024	The Bank of New York Mellon	Deposit of securities	N/A	41,800	41,800
11-Dec-2025	The Bank of New York Mellon	Deposit of securities	N/A	320,900	320,900
12-Dec-2024	The Bank of New York Mellon	Deposit of securities	N/A	114,550	114,550
13-Dec-2024	The Bank of New York Mellon	Deposit of securities	N/A	570,400	570,400
17-Dec-2024	The Bank of New York Mellon	Deposit of securities	N/A	47,350	47,350
7-Jan-2025	The Bank of New York Mellon	Transfer Out of securities	N/A	(23,000)	(23,000)
8-Jan-2025	The Bank of New York Mellon	Deposit of securities	N/A	700,000	700,000
16-Jan-2025	The Bank of New York Mellon	Transfer Out of securities	N/A	(100,200)	(100,200)
16-Jan-2025	The Bank of New York Mellon	Deposit of securities	N/A	275,000	275,000
21-Jan-2025	The Bank of New York Mellon	Deposit of securities	N/A	2,500	2,500
24-Jan-2025	The Bank of New York Mellon	Deposit of securities	N/A	294,000	294,000
30-Jan-2025	The Bank of New York Mellon	Transfer Out of securities	N/A	(35,450)	(35,450)
5-Feb-2025	The Bank of New York Mellon	Deposit of securities	N/A	60,000	60,000
6-Feb-2025	The Bank of New York Mellon	Deposit of securities	N/A	43,350	43,350
7-Feb-2025	The Bank of New York Mellon	Deposit of securities	N/A	57,300	57,300
10-Feb-2025	The Bank of New York Mellon	Transfer Out of securities	N/A	(146,650)	(146,650)
11-Feb-2025	The Bank of New York Mellon	Deposit of securities	N/A	44,450	44,450
28-Feb-2025	The Bank of New York Mellon	Deposit of securities	N/A	50,450	50,450
3-Mar-2025	The Bank of New York Mellon	Deposit of securities	N/A	128,350	128,350
6-Mar-2025	The Bank of New York Mellon	Deposit of securities	N/A	199,700	199,700
7-Mar-2025	The Bank of New York Mellon	Deposit of securities	N/A	52,850	52,850
10-Mar-2025	The Bank of New York Mellon	Transfer Out of securities	N/A	(5,350)	(5,350)
11-Mar-2025	The Bank of New York Mellon	Deposit of securities	N/A	250,000	250,000
1-Apr-2025	The Bank of New York Mellon	Deposit of securities	N/A	42,650	42,650
2-Apr-2025	The Bank of New York Mellon	Deposit of securities	N/A	250,000	250,000
3-Apr-2025	The Bank of New York Mellon	Deposit of securities	N/A	34,000	34,000
8-Apr-2025	The Bank of New York Mellon	Transfer Out of securities	N/A	(165,900)	(165,900)
9-Apr-2025	The Bank of New York Mellon	Deposit of securities	N/A	21,300	21,300
9-Apr-2025	The Bank of New York Mellon	Transfer Out of securities	N/A	(125,800)	(125,800)
14-Apr-2025	The Bank of New York Mellon	Transfer Out of securities	N/A	(39,350)	(39,350)
23-Apr-2025	The Bank of New York Mellon	Deposit of securities	N/A	550,000	550,000
24-Apr-2025	The Bank of New York Mellon	Deposit of securities	N/A	191,650	191,650
7-May-2025	The Bank of New York Mellon	Transfer Out of securities	N/A	(6,200)	(6,200)
9-May-2025	The Bank of New York Mellon	Deposit of securities	N/A	350,000	350,000
19-May-2025	The Bank of New York Mellon	Transfer Out of securities	N/A	(64,400)	(64,400)
21-May-2025	The Bank of New York Mellon	Deposit of securities	N/A	48,000	48,000
27-May-2025	The Bank of New York Mellon	Deposit of securities	N/A	1,750	1,750
30-May-2025	The Bank of New York Mellon	Deposit of securities	N/A	310,600	310,600

Print Name -Andrew Weiser

Capacity - Attorney-In-Fact

Sign Here 

Date - 02 June 2025

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Annexure C

This is Annexure C of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder given by The Bank of New York Mellon Corporation and its related bodies corporate

Present relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
The Bank of New York Mellon (**BNYM**)	Remote Interest Held Under Deposit Agreement Relevant interest under section 608(1)(c) of the Corporations Act 2001 (Cth) arising from BNYM having the limited power to dispose of, or control the exercise of a power to dispose of, securities deposited with or held by BNYM (or its custodian or agent) in its capacity as depositary administering an ADR program for **American Rare Earths Ltd** (Company) under the Deposit Agreement dated **July 21, 2023** between the Company, holders of American depositary receipts (ADRs) and BNYM (Deposit Agreement). [*See Note 1 below].	**31,552,000** ordinary shares
BNYMC Group (other than BNYM)	Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the Corporations Act 2001 (Cth) being a relevant interest held through a body corporate (namely BNYM) in which the voting power of each other entity in the BNYMC Group is above 20%, or that each other entity in the BNYMC Group controls. [*See Note 1 and Note 2 below]	**31,552,000** ordinary shares

NOTES:

***Note 1**: Of the total of **31,552,000** securities in which the BNYMC Group has a relevant interest, BNYM has a relevant interest in **31,552,000** securities as depositary for **American Rare Earths Ltd** ADR program administered under the Deposit Agreement. BNYM's relevant interest in these securities arises as a result of the Deposit Agreement containing rights for BNYM to dispose of securities held under the ADR program in limited circumstances. Under the Deposit Agreement, ADR holders retain their rights to dispose of those securities and to give voting instructions for the exercise of voting rights attached to the securities. BNYMC Group's power to vote or dispose of these securities is qualified accordingly.

***Note 2**: Each Group Entity is a direct or indirect wholly owned subsidiary of BNYMC, the ultimate parent company. Other than BNYM in respect of **31,552,000** securities (of which BNYM's power to only dispose of **31,552,000** securities is limited – see Note 1), none of the BNYMC Group entities are entitled to be registered as holder of the securities and their power to vote or dispose of the securities is qualified accordingly.

print name Andrew Weiser capacity Attorney-In-Fact

sign here  date 2 June 2025