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ASX RELEASE
AMERICAN RARE EARTHS ABN 83 003 453 503

17 OCTOBER 2025

Quarterly Activities Report for the Period Ending 30 September 2025

Key Highlights

- **Major macroeconomic and geopolitical shifts during the quarter are reshaping the Western mine-to-magnet industry**
- **The Halleck Creek Rare Earths Project represents a long-term, strategic solution to securing America's rare earths supply**

Why it Matters

The Halleck Creek Rare Earths Project: A Wyoming Solution to Diversify and De-Risk the United States' Upstream Rare Earths Supply Chain

The Trump Administration has made significant and meaningful investments in reshoring the United States' rare earths industry. However, the rapidly developing U.S. mine-to-magnet industry still has a single point of failure as there is only one domestic rare earths mine currently in production in the United States. Without additional domestic rare earths mines to diversify supply, the growing domestic magnetics industry (incentivised by the US government) remains exposed to supply chain vulnerabilities given the current concentration of global upstream rare earths mining and refining capacity in China. American Rare Earths ("ARR") offers a Wyoming-based solution, the Halleck Creek Rare Earths Project, a mine to magnet project that can diversify, de-risk, and ultimately supply the United States, and its allies, rare earths magnetics industries with the necessary light and heavy rare earths feedstock for the next 100+ years. American Rare Earths applauds the Department of Defense collaboration with MP Materials to construct the 10,000 tonnes per annum Independence Magnetics Facility. However, if the Mountain Pass mine remains the sole domestic supply of mined feedstock, the domestic rare earths market remains at risk. Based on the most recent technical study undertaken by ARR[1], Halleck Creek's initial base case production could fulfil upwards of 57% of the light rare earths (i.e. Neodymium-Praseodymium or "NdPr") and 30% of the critical heavy rare earths (i.e Dysprosium, "Dy", and Terbium, "Tb") feedstock necessary to supply the Independence Magnetics facility for generations. **Halleck Creek is America's long-term rare earths supply solution.**

[1] ASX release dated 24 February 2025

AUSTRALIAN OFFICE
Tel +61 (2) 8054 9779
Suite 706, Level 7
89 York Street, Sydney 2000

GPO Box 1576
Sydney NSW 2001
Australia

U.S. OFFICE
1658 Cole Boulevard, Suite G30
Lakewood, Colorado 80401 USA

ABN **83 003 453 503**
ASX: **ARR** OTCQX: **ARRNF** [ADR] **AMRRY**
INFO@AMERICANREE.COM
AMERICANREE.COM

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American Rare Earths Limited **(ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) ("ARR" or the "Company")** reports continued advancement at its flagship Halleck Creek Rare Earths Project in Wyoming for the quarter ending 30 September 2025. This report summarises progress in test mining, process optimisation, permitting and corporate initiatives during the period, with workstreams supporting design of a beneficiation demonstration plant and the permit-to-mine submission.

During the quarter the Company achieved many technical milestones which materially de-risk Halleck Creek's development and move the Project closer to becoming the United States next producing rare earths mine. American Rare Earths strongly believes Halleck Creek is the solution to diversify and de-risk the United States' upstream rare earths supply chain for generations to come.

Project Development and Permitting Milestones

Allanite Rare Earths Hydrometallurgical Processing Breakthrough: Successful Completion of the Impurity Removal Neutralisation Test (13 October 2025)

- Impurity removal is one of the last steps in the hydrometallurgical processing of rare earths elements ("REE") and is performed to remove non-REE minerals from the leach liquor prior to solvent extraction and separation (i.e. the final steps before producing rare earths oxide). Historically, this has been a challenging step for processing allanite-based REEs, like Halleck Creek's ore, as the mineral typically produces unwanted byproducts such as gypsum and silica gel, resulting in additional and difficult processing steps to remove them.
- In a recent and extensive impurity removal test program on Halleck Creek ore minimal gypsum and silica gel were formed during the process, which points to immense operating benefits, including but not limited to the reduction of rare earths yield loss and fewer processing steps resulting in potentially lower capital and operating expenses.
- These results de-risk what has historically been a material technical and economic hurdle in the processing of allanite-based rare earths elements (i.e. Halleck Creek's ore) and represent a major milestone in unlocking Halleck Creek's vast REE supply potential.

Strong Recoveries and Low Impurities Shown in Extensive Leach Testing of Halleck Creek Ore (9 July 2025)

- High Light Rare Earths Leach Recoveries
  - Praseodymium ("Pr") leach recoveries of 85% at optimal conditions
  - Neodymium ("Nd") leach recoveries of 84% at optimal conditions
- Encouraging Heavy Rare Earths Leach Recoveries
  - Terbium ("Tb") leach recoveries of 52% at optimal conditions
  - Dysprosium ("Dy") leach recoveries of 46% at optimal conditions
- Significantly lower impurity elements of iron and aluminum
  - Concentrations of iron and aluminum impurities post leach are approximately 5.0x and 2.9x, respectively, lower than the tests previously performed for the Scoping Study
- Atmospheric Tank Leach chosen as the preferred leach method

Atmospheric tank leaching is typically more energy and reagent efficient and less costly than other rare earth leaching methods, such as an acid-bake (i.e. cracking)

Test Mining Completed at The Cowboy State Mine (CSM), Optimisation Tests Underway (ASX 23 September 2025 and ASX 18 July 2025)

- Excavation and primary crushing of approximately 3,080 tonnes of ore successfully and safely completed under the Company's Wyoming exploration licence. Extracted material will be used for both mineral processing optimisation testing and as a stock pile for a future demonstration plant.
- Optimisation testing underway with bulk samples dispatched to comminution experts in the U.S., Canada and Germany. Optimisation tests will target low-effot, but high yield opportunities to increase overall rare earth magnet element recoveries and strengthen overall project economics.

Permitting Progress at Halleck Creek (ASX 26 August 2025)

- Groundwater pump test completed at the CSM area to provide baseline data for the Wyoming Department of Environmental Quality permit-to-mine application.
- Environmental monitoring and hydrological modelling continuing as part of PFS and permitting requirements.

Corporate and Funding Milestones (ASX 24 July 2025 & ASX 2 October 2025)

- Robust cash position with funding secured for planned activities over the next 18-24 months
- A$15 million placement completed in July 2025 at A$0.32 per share with strong institutional participation. Proceeds to fund a beneficiation demonstration-plant construction, in-fill drilling, and engineering programs.
- A$1.465 million raised via the exercise of options in July and August 2025
- Post quarter end, ARR announces receipt of the final payment of A$1 million, together with accrued interest, from Cobalt Blue Holdings Limited under the terms of the Promissory Note.
- At 30 September 2025, the Company has available approximately A$8.8m (US$5.6m) remaining under the State of Wyoming matching grant.

Outlook

In the December 2025 quarter, American Rare Earths will focus on integrating results from ongoing optimisation testwork into the Halleck Creek Pre-Feasibility Study ("PFS") and beneficiation demonstration-plant design. Engineering and equipment planning will progress in parallel, with the goal of finalising a robust mineral processing flowsheet for the PFS, followed by the publication of the technical report in 2026. Environmental and permitting activities will continue, including completion of the groundwater model and submission preparations for the Wyoming Department of Environmental Quality permit-to-mine application.

At the corporate level, the Company will continue to advance CEO recruitment and strengthen engagement with U.S. Federal and State agencies involved in critical-minerals strategy and funding programs. **ARR remains focused on continuing to develop and de-risk the Halleck Creek project, with the goal of becoming the United States' next producing rare earths mine to support the rapidly growing magnetics industry.**

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Strong Cash Position

At 30 September 2025, the Company had a cash position of A$21.2m and financial assets associated with ASX listed Cobalt Blue Holdings (ASX:COB) and Godolphin Resources (ASX: GRL) of A$1.8m.

The Company had net cash expenditure of A$1.4m for operating costs and A$2.3m for project development (net of reimbursement from the Wyoming Energy Authority (WEA) grant) activities during the quarter.

Post quarter end, the Company announced the receipt of the final payment of A$1m plus accrued interest from COB under the terms of the Promissory Note. Since the end of the quarter to the date of this release, the Company has raised a further A$3.495m via the exercise of 9m options.

Payments to related parties are included in item 6 of the Appendix 5B. Item 6.1 relates to payment of managing director salary, non-executive directors' fees, superannuation and consulting fees for the quarter. Also included in the September 25 quarter are payments made in respect to the resignation of former Managing Director and CEO, Mr Chris Gibbs, effective 31 July 2025.

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

For further information contact:

Susie Lawson
slawson@americanree.com

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

Competent Person(s) Statement:

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

ARR confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. ARR confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.

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 30 September 2025

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

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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

Appendix 2 – Halleck Creek Tenements 30 September 2025

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 30 September 2025

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 30 September 2025

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%

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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	30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(620)	(620)
	(e) administration and corporate costs	(967)	(967)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	156	156
1.5	Interest and other costs of finance paid	(1)	(1)
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**	**(1,432)**	**(1,432)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(2,525)	(2,525)
	(e) Wyoming State grant	263	263
	(f) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(g) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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**	**(2,262)**	**(2,262)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,000	15,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,465	1,465
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(900)	(900)
3.5	Proceeds from borrowings: Promissory Note	-	
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	(13)	(13)
3.10	**Net cash from / (used in) financing activities**	**15,552**	**15,552**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,353	9,353
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,432)	(1,432)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,262)	(2,262)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,552	15,552
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**21,211**	**21,211**

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	21,211	9,353
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)**	**21,211**	**9,353**

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	587
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,432)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,262)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,694)
8.4	Cash and cash equivalents at quarter end (item 4.6)	21,211
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	21,211
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.74

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: 17 October 2025

Authorised by: The Audit and Risk Committee 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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