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	16 October 2025
The previous notice was given to the company on	21 May 2025
The previous notice was dated	21 May 2025

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	45,355,311	8.94%	44,748,881	7.84%

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
05/20/2025	FIL	SELL	0.2557	192,645	192,645
05/21/2025	FIL	SELL	0.2521	128,481	128,481
05/22/2025	FIL	SELL	0.2473	79,141	79,141
05/23/2025	FIL	SELL	0.2424	79,384	79,384
07/28/2025	FIL	BUY	0.3200	2,191,581	2,191,581
07/28/2025	FIL	BUY	0.3200	229,262	229,262
07/28/2025	FIL	BUY	0.3200	353,039	353,039
07/28/2025	FIL	BUY	0.3200	1,997,716	1,997,716
10/14/2025	FIL	SELL	0.5134	657,177	657,177
10/14/2025	FIL	SELL	0.5225	62,054	62,054
10/14/2025	FIL	SELL	0.5134	62,044	62,044
10/14/2025	FIL	SELL	0.5134	79,015	79,015
10/14/2025	FIL	SELL	0.5225	14,854	14,854

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10/14/2025	FIL	SELL	0.5134	286,707	286,707
10/14/2025	FIL	SELL	0.5225	27,072	27,072
10/15/2025	FIL	SELL	0.5972	934,577	934,577
10/15/2025	FIL	SELL	0.5972	79,167	79,167
10/15/2025	FIL	SELL	0.5972	120,281	120,281
10/15/2025	FIL	SELL	0.5972	379,378	379,378
10/16/2025	FIL	SELL	0.6880	1,400,421	1,400,421
10/16/2025	FIL	SELL	0.6880	123,232	123,232
10/16/2025	FIL	SELL	0.6880	188,139	188,139
10/16/2025	FIL	SELL	0.6880	484,259	484,259

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

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: 20 October 2025
Alina Yu
Regulatory Reporting Manager
Duly authorized under Powers of Attorney by and on behalf of FIL Limited

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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	28,957,172
		CLEARSTREAM BANKING SA LUX (C)		9,524,692
		LANDESBANK BADEN-WUERTTEMBERG		6,267,017
Grand Total				**44,748,881**

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