*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

| | |
|---|---|
| **Name of entity** | American Rare Earths Limited |
| **ABN** | 83 003 453 503 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---|
| **Name of Director** | Sten Gustafson |
| **Date of last notice** | 20 March 2026 |

**Part 1 - Change of director's relevant interests in securities**
*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| **Direct or indirect interest** | Direct |
| **Nature of indirect interest (including registered holder)** Note: Provide details of the circumstances giving rise to the relevant interest. | |

| | |
|---|---|
| **Date of change** | 24 March 2026 |
| **No. of securities held prior to change** | 1,125 American Depository Receipts (AMRRY) |
| **Class** | American Depository Receipts (AMRRY) |
| **Number acquired** | 180 |
| **Number disposed** | - |
| **Value/Consideration** Note: If consideration is non-cash, provide details and estimated valuation | US$1,946 |
| **No. of securities held after change** | 1,305 American Depository Receipts (AMRRY) |
| **Nature of change** Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-Market trades |

+ See chapter 19 for defined terms.



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## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| **Detail of contract** | - |
| **Nature of interest** | - |
| **Name of registered holder (if issued securities)** | - |
| **Date of change** | - |
| **No. and class of securities to which interest related prior to change**<br>Note: Details are only required for a contract in relation to which the interest has changed | - |
| **Interest acquired** | - |
| **Interest disposed** | - |
| **Value/Consideration**<br>Note: If consideration is non-cash, provide details and an estimated valuation | - |
| **Interest after change** | - |

## Part 3 – +Closed period

| | |
|---|---|
| **Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?** | No |
| **If so, was prior written clearance provided to allow the trade to proceed during this period?** | N/A |
| **If prior written clearance was provided, on what date was this provided?** | N/A |

+ See chapter 19 for defined terms.



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