

1 APRIL 2026

AMERICAN RARE EARTHS ADVANCES PLANNING FOR ACCELERATED PILOT PLANT PATHWAY

American Rare Earths (**ASX: ARR | OTCQX: ARRNF | ADR: AMRRY**) (“**ARR**” or the “**Company**”) is pleased to announce rapid progress on its planning for a pilot plant program to produce pre-production rare earth concentrate from Halleck Creek ore. The Company has engaged Jaye T. Pickarts, P.E. to lead the pilot plant process, bringing deep, U.S. based rare earth and project development experience to this critical next phase.

Mr. Pickarts is a metallurgical engineer, Registered Professional Engineer, and an independent contractor with more than four decades of experience in mine development, mineral processing and environmental compliance, including leading roles in rare earth demonstration plants and Wyoming based permitting and operations. In prior roles, including a senior role in the engineering firm Knight Piesold, he has overseen the design, construction and commissioning of rare earth pilot and demonstration facilities, as well as multiple technical studies advancing projects from scoping through feasibility. His background in both flowsheet development and practical plant execution will be applied to integrate and de-risk the Halleck Creek pilot circuit.

To support the pilot program, American Rare Earths has ordered three key pieces of processing equipment for the front end of the circuit. The Company has received two Induced Roll Magnetic Separators (IRMS) manufactured by Mineral Technologies, whose U.S. headquarters are in Starke, Florida, and has ordered a “GradePro” Reflux Classifier (RC) from FLSmidth in Salt Lake City, Utah, which is currently being fabricated on an expedited schedule. The remainder of the circuit will use standard, well-understood processing equipment, allowing the team to focus on quickly integrating and optimising these critical path units.

The GradePro Reflux Classifier will perform primary density-based separation, rejecting lower-density feldspars and quartz while concentrating higher-density minerals, including rare earth-bearing allanite. The IRMS units then provide secondary separation, exploiting differences in magnetic properties between iron-rich minerals and rare earth-bearing allanite to further upgrade the concentrate. Preliminary test work using the GradePro and IRMS has demonstrated gangue rejection of approximately 94%, TREO recovery of around 70%, and a grade enrichment of roughly ten times relative to feed, confirming the effectiveness of this flowsheet as the front end of the pilot plant¹.

American Rare Earths holds an exploration permit to mine up to 60,000 tonnes of ore for testing purposes and has already mined approximately 3,100 tonnes of Halleck Creek material to feed the pilot program². This ore will be used to generate representative pre-production concentrates

¹ Refer ASX announcement dated 10 November 2025 and 20 February

² Refer ASX announcement dated 23 September 2025



to validate metallurgical performance, support downstream processing test work and advance discussions with potential strategic partners and customers.

Mark Wall, CEO of American Rare Earths, said:

“We are moving with speed to produce a pre-production concentrate from our ore. The work to bring together the pilot processing much faster than planned helps us expedite this project and bring the largest known total rare earth oxide deposit in the domestic United States a step closer to production³.”

By combining a large, long-life Wyoming orebody with experienced pilot-plant leadership, proven front-end equipment and a permitted bulk-sample program, American Rare Earths is advancing Halleck Creek along a clear, scalable path from resource toward production and reinforcing its ambition to become a cornerstone of the emerging U.S. rare earth supply chain.

This release was authorised by the Board of American Rare Earths.

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

For more information:

Susie Lawson

slawson@americanree.com

About American Rare Earths Limited:

American Rare Earths (ASX: ARR | OTCQX: ARRF | 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.

³ Refer ASX announcement dated 4 February 2025