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2025 AGM CHAIRMAN'S ADDRESS

American Rare Earths' Flagship Halleck Creek Project is the fast-track development to secure a long-term supply of U.S. magnet metals for national security, defence, and manufacturing.

Dear Shareholders,

On behalf of the Board, I am pleased to present my address to shareholders for the 2025 Annual General Meeting at a pivotal moment for the Company and the U.S. rare earths industry. Heightened geopolitical tensions and recent restrictions on rare earths exports from China have accelerated U.S. government efforts to secure a permanent domestic mine-to-magnet supply chain.

Against this backdrop, American Rare Earths is advancing its flagship Halleck Creek Rare Earths Project, a vital U.S. national asset aligned with President Trump's vision to reduce America's dependence on foreign minerals, enhance national security and drive job creation. As the U.S. currently has only one producing rare earths mine, Halleck Creek is the answer to ensure multiple points of domestic production to counter China's chokehold on upstream rare earths production for generations to come.

During FY2025, the Company has delivered significant progress across technical, permitting and corporate fronts:

- Resource scale and project development: Halleck Creek's updated JORC resource estimate confirmed 2.63 billion tonnes at 3,292 ppm TREO, establishing it among the largest rare earth deposits in the U.S.
- Technical progress: The Company has made material progress on both ore beneficiation and hydrometallurgical processing (i.e. leaching and impurity removal). Given the advancements made to technically de-risk the Halleck Creek project, the Company released a preliminary updated mineral processing flowsheet for Halleck Creek's ore, which will be followed by a robust Pre-Feasibility Study ("PFS") in 2026.
- Permitting advantage: With the first and independent phase of development commencing on Wyoming State land, the Cowboy State Mine offers a clear permitting pathway - typically two to three years, compared to more than ten years for federal approvals. The permit to mine process is already well underway.
- Strategic positioning: Engagement deepened with U.S. federal and state agencies, including the Wyoming Energy Authority and the U.S. Export-Import Bank, which issued a non-binding letter of interest for up to US\$456 million in potential project finance.

These achievements laid the groundwork for the momentum we have carried into the current financial year. The Company strengthened its balance sheet through a A\$15 million placement in July 2025 at A\$0.32 per share, supported by institutional investors. In addition, A\$5.784 million has been raised through the exercise of options and A\$1 million received from Cobalt Blue Holdings under the Promissory Note repayment.



At 30 September 2025, approximately A\$8.8 million (US\$5.6 million) remains available under the Wyoming State matching grant. This capital position provides a strong foundation for the next phase of work, including the design and construction of a beneficiation demonstration plant and completion of the Pre-Feasibility Study (PFS) in 2026.

Since the close of the financial year, we have delivered several key achievements:

- Test mining completed in September 2025, with 3,080 tonnes of ore extracted and crushed at the Cowboy State Mine. Bulk samples have been dispatched for comminution optimisation testing in the U.S., Canada, and Germany.
- Processing breakthrough: Successful completion of an extensive leach test program, which showed strong rare earths recoveries and low impurities using atmospheric tank leaching as the preferred method. In addition, impurity removal neutralisation testing undertaken by SGS confirmed the successful removal of deleterious elements from Halleck Creek ore using magnesium oxide, a historical technical hurdle for processing allanite based rare earths like Halleck Creek's ore.
- Initial beneficiation optimisation results: Our technical team also reported encouraging results from initial testing of the Reflux Classifier Concentrator ("RCC"), which showed higher recoveries and a lower mass yield than the spiral circuit currently in use. If confirmed with additional planned bulk testing, the RCC primary beneficiation method could replace spirals in the flowsheet and could further enhance project economics in the PFS.
- Third-party validation: The SynBREE consortium, led by Lawrence Livermore National Laboratory under the U.S. Department of Defense's DARPA EMBER program, produced high purity light and heavy rare-earth oxide concentrates from Halleck Creek ore.
- Permitting progress: A 24-hour groundwater pump test was completed at the Cowboy State Mine, providing baseline data for the Wyoming permit-to-mine submission.
- Board appointment: In October, we welcomed Jason Beckton as a Non-Executive Director. Jason brings a wealth of experience from his leadership roles in ASX-listed resource companies and, more recently, his expertise in the rare earths sector. His appointment strengthens the Board's technical and strategic capabilities as we advance Halleck Creek toward development.

I want to acknowledge the exceptional efforts of our management team, led by Interim CEO Joe Evers, who maintained strong momentum during the CEO transition, delivering critical milestones in test mining, optimisation breakthroughs, and permitting progress. The international search for a permanent CEO is in its final stages, and we look forward to announcing an appointment shortly.

Looking ahead, the focus for FY2026 is clear. American Rare Earths will:

- Completion of remaining optimisation and hydrometallurgical tests which will support the finalisation the forthcoming PFS;
- Advance engineering and procurement for the demonstration plant;
- Finalise the permit-to-mine application for submission to the Wyoming Department of Environmental Quality; and
- Strengthen U.S. government engagement to explore potential project funding and strategic partnerships.

Halleck Creek is a vital national asset for the U.S. The immense resource is in a tier-1 mining jurisdiction, is easily mined and capable of supplying both light (NdPr) and heavy (Dy, Tb) rare earths for over a century. With

technical risks substantially reduced, the Company is well positioned to deliver a project aligned with the Trump administration's goal to reduce dependence on foreign critical minerals and re-shore the U.S. rare earths magnetism industry.

On behalf of the Board, I sincerely thank our shareholders for their ongoing support, and our employees and partners for their commitment to delivering this project. We look forward to an exciting year ahead as we continue to position Halleck Creek as a cornerstone of America's critical minerals strategy, offering scale, security, and a clear permitting pathway to meet America's long-term rare earths needs.

Richard Hudson
Chairman

This announcement is authorized for release by the Chairman of American Rare Earths.

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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., 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. The Halleck Creek Project boasts a JORC-compliant resource of 2.63 billion tonnes, representing approximately 16% of the greater Halleck Creek project surface area, making it one of the largest rare earth deposits in the United States. 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.

The opportunities ahead for Halleck Creek are transformational, positioning it as a multi-generational resource that aligns with U.S. national priorities for critical mineral independence.