ASX RELEASE
AMERICAN RARE EARTHS **ABN 83 003 453 503**

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HALLECK CREEK ORE SELECTED FOR FEEDSTOCK FOR THE DOE METALLIC RESEARCH CONSORTIUM

American Rare Earths (**ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) ("ARR" or the "Company")** has been selected to provide feedstock for the Department of Energy (DOE) Minerals to Materials Supply Chain Research Facility (METALLIC) consortium being led by the National Energy Technology Laboratory to establish new, domestic critical minerals and materials (CMM) supply chains. In December 2025, ARR provided approximately 5 tonnes of allanite ore from the Cowboy State Mine test pit for METALLIC research[1]. The METALLIC consortium combines the research resources of nine national labs to validate, improve, and help commercialize technologies developed by domestic entities, amplifying the impact of the DOE and other U.S. government investments. This innovative approach fosters an ecosystem of expertise and capabilities for accelerating and de-risking CMM technology development and commercialization[2].

As one of the key feedstocks for the program, ore from the Cowboy State Mine ("CSM") at the Halleck Creek Rare Earths Project provides a rare earth bearing material for use in each of the four METALLIC test centers. In collaboration with ARR, METALLIC researchers will employ mineral processing methods developed by ARR and then test novel processing methods. With METALLIC employing ARR's processes, ARR benefits from third-party affirmation of process flowsheets. Testing of novel processes could also benefit ARR by discovering more efficient and cost-effective methods for capturing and refining magnetic rare earth elements.

Chief Executive Officer, Mark Wall, commented "Supporting a Department of Energy program is an exciting step for the company as we focus in on advancing the largest US domestic rare earths deposit[3]. American Rare Earths benefits by having leading DOE scientists processing our ore as a part of the drive to domestic rare earth supply chain security within the United States."

ARR has enjoyed previous collaborations with research professionals from Lawrence Livermore National Laboratory (LLNL), Idaho National Laboratory (INL) and Oak Ridge National Laboratory (ORNL). The METALLIC consortium provides the opportunity for everyone to work together.

ARR will continue to inform the market and our investors about this exciting collaboration as research advances.

[1] ASX Announcement 23 September 2025
[2] https://netl.doe.gov/node/13549
[3] ASX Announcement 19 November 2025

This release was authorized 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: 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.