

## Quarterly Activities Report for the Period Ending 30 June 2025

### Key Highlights

#### High-Grade Channel Sampling at Phase 1 of the Halleck Creek Project – The Cowboy State Mine (CSM) (ASX: 8 May 2025)

- Sampling returned standout grade of key rare earth elements, including up to 1.37% Total Rare Earth Oxides (TREO) or up to 13,651 parts per million (ppm)
- 15 high-grade samples out of 106 collected exceeded 4,500 ppm TREO, with Magnet Rare Earth Oxides (MREO) averaging 1,023 ppm and Heavy Rare Earth Oxides (HREO) averaging 464 ppm
- These strong results confirm the potential of CSM and will help progress American Rare Earths towards its upcoming Pre-Feasibility Study (PFS) and resource model update

#### Expansion Potential Reinforced with New Sampling at Bluegrass and County Line Areas (ASX: 21 May 2025)

- New results from 82 channel samples collected across the Bluegrass and County Line target areas at Halleck Creek
- The Bluegrass area demonstrated an average TREO of 3,333 ppm, with a peak sampling grade of 0.71% (7,112 ppm) as well as consistent MREO and HREO distribution
- The County Line area showed promising heavy rare earth concentrations via dike-hosted samples that averaged 2,246 ppm TREO, with HREO up to 20% of composition

#### Key Permitting Milestone Achieved at CSM (ASX: 28 May 2025)

- The Company installed 10 groundwater monitoring wells and began collecting baseline data to support mine permitting and the PFS
- Development on Wyoming State-owned land and minerals offers a streamlined regulatory pathway

#### Strengthened Leadership Team with Experienced CFO and US Board Appointment

- Brian Arkell appointed as U.S.-based Non-Executive Director. Arkell brings over three decades of international mining experience in mineral exploration, development and operations
- Megan McPherson appointed Chief Financial Officer. McPherson is a highly regarded finance and governance professional with more than 23 years experience, including CFO and Company Secretary roles at multiple ASX-listed mining companies

#### Strong Financial Position to Accelerate Development (ASX: 24 July 2025)

- In July, ARR secured an A\$15 million equity investment commitment to advance the Halleck Creek Demonstration Plant at an attractive A\$0.32 per share
- The raise was strongly supported by existing and new institutional investors and will fund key development activities at Halleck Creek Rare Earths Project in Wyoming USA
- Post completion of the Placement ARR will have a pro-forma cash position of approximately \$A23m meaning the Company is funded well beyond the completion of a PFS



American Rare Earths Limited (**ASX: ARR | OTCQX: ARRN | ADR: AMRRY**) (“ARR” or the “Company”) is pleased to provide an overview of its quarterly activities for the period ending 30 June 2025. This report outlines key technical, operational and strategic progress across its flagship Halleck Creek Rare Earths Project in Wyoming. During the quarter, ARR advanced its development pathway through expanded channel sampling, progress on permitting milestones, and targeted executive appointments. ARR is focused on providing the feedstock needed to provide the US with a domestic mine to magnet supply chain.

## **Project Development and Permitting Milestones**

### **Cowboy State Mine – Channel Sampling Supports Resource Upside**

In May 2025, ARR announced results from 106 channel samples collected across Red Mountain area within the CSM area. The average grade across all samples was 3,661 ppm TREO, with magnet rare earth oxides (MREO) comprising approximately 28% and heavy rare earth oxides (HREO) 13% of the total composition. Assay results confirmed elevated rare earth mineralisation across the Red Mountain area, including a standout sample grade of 1.37% (13,651 ppm) TREO.

Results of the channel sampling further highlight the southern portion of Red Mountain as hosting some of the highest-grade material observed to date for the CSM area. Channel sampling data is currently being incorporated into an updated geological model and mineral resource estimate for the CSM area. The model will assist mine planning and support the forthcoming PFS.

### **Expanded Exploration – Bluegrass and County Line**

ARR also completed 82 additional channel samples across the Bluegrass and County Line target areas. Bluegrass returned an average TREO grade of 3,333 ppm (with a standout TREO value of 7,112 ppm), with MREO and HREO representing 27% and 10% of the total respectively. In contrast, County Line samples displayed greater geological variability, with dike-hosted material averaging 2,246 ppm TREO and elevated HREO contributions of up to 20%.

These results confirm Bluegrass as a promising long-term development area and provide important geochemical insights to guide future drill targeting and resource expansion.

### **Permitting Progress – Groundwater Monitoring Wells Completed**

During the quarter, ARR announced the installation of 10 groundwater monitoring wells at CSM had been completed, a key milestone in securing a state mining permit from the Wyoming Department of Environmental Quality (WDEQ). These wells will provide baseline hydrological and environmental data over a 12-month period. A 24-hour pump test is also planned as part of permit requirements. The data will directly support mine planning and the PFS.

### **Subsequent Events – Project Development**

In July 2025, ARR released results from extensive leach testing conducted at SGS Lakefield, Ontario (ASX: 16 July 2025). Highlights include:

- High recoveries for light rare earths at optimal conditions (Praseodymium: 85%, Neodymium: 84%) and encouraging results for heavy rare earths at optimal conditions (Terbium: 52%, Dysprosium: 46%).

- Significant reduction in impurity levels (Fe and Al concentrations reduced by 80% and 65%, respectively).
- Atmospheric tank leaching selected as the preferred method due to efficiency and cost-effectiveness.

The leach test results provide key data for the on-going metallurgical testing and mineral processing flow-sheet development for the CSM PFS. The tests represent a significant milestone in the technical de-risking of the project as the results have established the optimal leach conditions and preferred arrangement for the PFS flowsheet.

On 18 July 2025, ARR provided a project update detailing ongoing mineral processing optimisation work at CSM (ASX: 18 July 2025). Key developments include:

- Commencement of test mining to extract ~3,200 tonnes of feedstock
- Evaluation of multiple comminution methods and beneficiation techniques aimed at reducing the proportion of fines and increasing the TREO grade into the leach circuit
- Ordering of long-lead equipment, including two full-scale Induced Roll Magnetic Separators (IRMS) to advance a demonstration plant in parallel with the optimisation work

### **Subsequent Events- Corporate**

On 24 July 2025, ARR announced it had secured firm commitments for an A\$15 million institutional placement at A\$0.32 per share. The placement was strongly supported by existing and new institutional investors and will fund key development activities at the Halleck Creek Rare Earths Project in Wyoming, USA. Proceeds will be used for:

- Construction of a beneficiation demonstration plant
- In-fill drilling at the CSM
- Engineering work to support future studies beyond the PFS

The Placement leaves ARR strongly placed to progress through several value-creating milestones including, enabling progress on test mining, mineral processing optimisation, and submission of a permit to mine application.

On 21 July 2025, ARR announced the resignation of Mr. Chris Gibbs as Chief Executive Officer and Executive Director, effective 31 July 2025. Mr. Joe Evers, President of Wyoming Rare (USA) Inc., will continue leading U.S. operations, focusing on the development of the CSM. Ms. Megan McPherson will oversee Australian corporate operations. An executive search firm has been engaged to identify a new CEO to guide ARR through its next growth phase.

### **Cash and Financial Assets**

At 30 June 2025 the Company had a cash position of A\$9.4m and financial assets associated with ASX listed Cobalt Blue Holdings (ASX: COB) and Godolphin Resources (ASX: GRL) of A\$2.0m. Upon settlement of the Placement announced on 24 July 2025, the Company's cash position will be bolstered by A\$15m less capital raising fees.

The Company had net cash expenditure of A\$0.69m for operating costs and A\$1.9m for project development (net of reimbursement from the Wyoming Energy Authority (WEA) grant) activities during the quarter.

Payments to related parties are included in item 6 of the Appendix 5B. Item 6.1 relates to payment of non-executive directors' fees, superannuation and consulting fees for the quarter.

This announcement has been authorised for release by the Board of American Rare Earths Limited.

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Investors can follow the Company's progress at [www.americanree.com](http://www.americanree.com)

**Competent Person(s) Statement:**

Competent Persons Statement: The information in this document is based on information compiled by personnel under the direction of Mr. Dwight Kinnes. This work was reviewed and approved for release by Mr. Dwight Kinnes (Society of Mining Engineers #4063295RM) who is employed by American Rare Earths and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. Kinnes consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

ARR confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. ARR confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.

**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.

## Appendix 1 – La Paz Tenements 30 June 2025

Mining tenements held at the beginning of the quarter				Mining tenements acquired/relinquished during the quarter		Mining tenements held at the end of the quarter		
Serial Number	Claim Name	Claimant Name	Beneficial Interest %	Reference	Location	Serial Number	Claim Name	Claimant Name
639 Acres	Exploration License 008-120965-00	LA PAZ RARE EARTH LLC	100%			639 Acres	Exploration License 008-120965-00	LA PAZ RARE EARTH LLC
AZ101556959 - AZ101556965	LA PAZ-1 - LA PAZ-7	LA PAZ RARE EARTH LLC	100%			AZ101556959 - AZ101556965	LA PAZ-1 - LA PAZ-7	LA PAZ RARE EARTH LLC
AZ101558159 - AZ101558165	LA PAZ-8 - LA PAZ-14	LA PAZ RARE EARTH LLC	100%			AZ101558159 - AZ101558165	LA PAZ-8 - LA PAZ-14	LA PAZ RARE EARTH LLC
AZ101558166 - AZ101558178	LA PAZ-33 - LA PAZ-45	LA PAZ RARE EARTH LLC	100%			AZ101558166 - AZ101558178	LA PAZ-33 - LA PAZ-45	LA PAZ RARE EARTH LLC
AZ101559358 - AZ101559378	LA PAZ-46 - LA PAZ-66	LA PAZ RARE EARTH LLC	100%			AZ101559358 - AZ101559378	LA PAZ-46 - LA PAZ-66	LA PAZ RARE EARTH LLC
AZ101560374 - AZ101560379	LA PAZ-67 - LA PAZ-69	LA PAZ RARE EARTH LLC	100%			AZ101560374 - AZ101560379	LA PAZ-67 - LA PAZ-69	LA PAZ RARE EARTH LLC
AZ101560377	LA PAZ-71	LA PAZ RARE EARTH LLC	100%			AZ101560377	LA PAZ-71	LA PAZ RARE EARTH LLC
AZ101560378	LA PAZ-73	LA PAZ RARE EARTH LLC	100%			AZ101560378	LA PAZ-73	LA PAZ RARE EARTH LLC
AZ101560379	LA PAZ-75	LA PAZ RARE EARTH LLC	100%			AZ101560379	LA PAZ-75	LA PAZ RARE EARTH LLC
AZ101560380 - AZ101560389	LA PAZ-92 - LA PAZ-101	LA PAZ RARE EARTH LLC	100%			AZ101560380 - AZ101560389	LA PAZ-92 - LA PAZ-101	LA PAZ RARE EARTH LLC
AZ101859569 - AZ101859589	LA PAZ-108 - LA PAZ-128	LA PAZ RARE EARTH LLC	100%			AZ101859569 - AZ101859589	LA PAZ-108 - LA PAZ-128	LA PAZ RARE EARTH LLC
AZ101735180 - AZ101735200	LA PAZ-129 - LA PAZ-149	LA PAZ RARE EARTH LLC	100%			AZ101735180 - AZ101735200	LA PAZ-129 - LA PAZ-149	LA PAZ RARE EARTH LLC
AZ101736380 - AZ101736400	LA PAZ-150 - LA PAZ-170	LA PAZ RARE EARTH LLC	100%			AZ101736380 - AZ101736400	LA PAZ-150 - LA PAZ-170	LA PAZ RARE EARTH LLC
AZ101737338 - AZ101737358	LA PAZ-171 - LA PAZ-191	LA PAZ RARE EARTH LLC	100%			AZ101737338 - AZ101737358	LA PAZ-171 - LA PAZ-191	LA PAZ RARE EARTH LLC
AZ101738345 - AZ101738365	LA PAZ-192 - LA PAZ-212	LA PAZ RARE EARTH LLC	100%			AZ101738345 - AZ101738365	LA PAZ-192 - LA PAZ-212	LA PAZ RARE EARTH LLC
AZ101739385 - AZ101739391	LA PAZ-213 - LA PAZ-219	LA PAZ RARE EARTH LLC	100%			AZ101739385 - AZ101739391	LA PAZ-213 - LA PAZ-219	LA PAZ RARE EARTH LLC
AZ101924809 - AZ101924821	LA PAZ-220 - LA PAZ-232	LA PAZ RARE EARTH LLC	100%			AZ101924809 - AZ101924821	LA PAZ-220 - LA PAZ-232	LA PAZ RARE EARTH LLC
AZ101957743 - AZ101957763	LA PAZ-233 - LA PAZ-253	LA PAZ RARE EARTH LLC	100%			AZ101957743 - AZ101957763	LA PAZ-233 - LA PAZ-253	LA PAZ RARE EARTH LLC
AZ101958229 - AZ101958236	LA PAZ-254 - LA PAZ-261	LA PAZ RARE EARTH LLC	100%			AZ101958229 - AZ101958236	LA PAZ-254 - LA PAZ-261	LA PAZ RARE EARTH LLC
AZ105263134 - AZ105263153	LA PAZ-262 - LA PAZ-281	LA PAZ RARE EARTH LLC	100%			AZ105263134 - AZ105263153	LA PAZ-262 - LA PAZ-281	LA PAZ RARE EARTH LLC
AZ105764412 - AZ105764506	LA PAZ-282 - LA PAZ-376	LA PAZ RARE EARTH LLC	100%			AZ105764412 - AZ105764506	LA PAZ-282 - LA PAZ-376	LA PAZ RARE EARTH LLC

## Appendix 2 – Halleck Creek Tenements 30 June 2025

Mining tenements held at the beginning of the quarter				Mining tenements acquired/relinquished during the quarter		Mining tenements held at the end of the quarter		
Serial Number	Claim Name	Claimant Name	Beneficial Interest %	Reference	Location	Serial Number	Claim Name	Claimant Name
WY101766644 - WY101766648	REX-1 - REX-5	Wyoming Rare (USA) Inc	100%			WY101766644 - WY101766648	REX-1 - REX-5	Wyoming Rare (USA) Inc
WY105250218 - WY105250231	REX 10 - REX 23	Wyoming Rare (USA) Inc	100%			WY105250218 - WY105250231	REX 10 - REX 23	Wyoming Rare (USA) Inc
WY105260482 - WY105260501	REX 24 - REX 43	Wyoming Rare (USA) Inc	100%			WY105260482 - WY105260501	REX 25 - REX 43	Wyoming Rare (USA) Inc
WY105250232 - WY105250260	REX 44 - REX 72	Wyoming Rare (USA) Inc	100%			WY105250232 - WY105250260	REX 44 - REX 72	Wyoming Rare (USA) Inc
WY105804752 - WY105804869	REX 258 - REX 375	Wyoming Rare (USA) Inc	100%			WY105804752 - WY105804869	REX 258 - REX 375	Wyoming Rare (USA) Inc
0-43568 – 0-43571	Halleck Creek	Wyoming Rare (USA) Inc	100%			0-43568 – 0-43571	Halleck Creek	Wyoming Rare (USA) Inc
WY106387582 - WY106387623	TREX 79 - TREX 116	Wyoming Rare (USA) Inc	100%			WY106387582 - WY106387623	TREX 79 - TREX 116	Wyoming Rare (USA) Inc
WY106387683 - WY106387686	TREX 178- TREX 181	Wyoming Rare (USA) Inc	100%			WY106387683 - WY106387686	TREX 178- TREX 181	Wyoming Rare (USA) Inc
WY106387687 - WY106387729	TREX 183 - TREX 223	Wyoming Rare (USA) Inc	100%			WY106387687 - WY106387729	TREX 183 - TREX 223	Wyoming Rare (USA) Inc
WY106387624 - WY106387672#	TREX 117 - TREX 165	Wyoming Rare (USA) Inc	100%			WY106387624 - WY106387672	TREX 117 - TREX 165	Wyoming Rare (USA) Inc
WY106387673 - WY106387682#	TREX 167- TREX 176	Wyoming Rare (USA) Inc	100%			WY106387673 - WY106387682	TREX 167- TREX 176	Wyoming Rare (USA) Inc
WY106387730 - WY106387760#	TREX 224 - TREX 254	Wyoming Rare (USA) Inc	100%			WY106387730 - WY106387760	TREX 224 - TREX 254	Wyoming Rare (USA) Inc

### **Appendix 3 – Searchlight Tenements 30 June 2025**

Mining tenements at the beginning of the quarter				Mining tenements acquired/relinquished during the quarter		Mining tenements held at the end of the quarter		
Serial Number	Claim Name	Claimant Name	Beneficial	Reference	Location	Serial Number	Claim Name	Claimant Name
NV105228419 - NV105228498	T-01 - T-80	Western Rare Earth LLC	100%			NV105228419 - NV105228498	T-01 - T-80	Western Rare Earth LLC

### **Appendix 4 – Beaver Creek Tenements 30 June 2025**

Mining tenements at the beginning of the quarter				Mining tenements acquired/relinquished during the quarter		Mining tenements held at the end of the quarter			
Serial Number	Claim Name	Claimant Name	Beneficial Interest %	Reference	Location	Serial Number	Claim Name	Claimant Name	Beneficial Interest %
WY106313626 - WY106313662	BM 1 - BM 27	Wyoming Rare (USA) Inc	100%			WY106313626-WY106313662	BM 1 - BM 27	Wyoming Rare (USA) Inc	100%
0-43773	0-43773	Wyoming Rare (USA) Inc	100%			0-43773	0-43773	Wyoming Rare (USA) Inc	100%

## Appendix 5B

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

American Rare Earths Limited

ABN

86 003 453 503

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(227)	(2,061)
	(e) administration and corporate costs	(561)	(3,030)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	99	673
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(689)</b>	<b>(4,418)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(56)
	(d) exploration & evaluation	(1,936)	(6,225)
	(e) investments	-	(713)
	(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,936)</b>	<b>(6,994)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2,720
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings: Promissory Note	-	2,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material): Lease payments	(40)	(224)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(40)</b>	<b>4,496</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	12,055	16,299
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(689)	(4,418)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,936)	(6,994)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(40)	4,496
4.5	Effect of movement in exchange rates on cash held	(32)	(25)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,358</b>	<b>9,358</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,358	12,055
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,358</b>	<b>12,055</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	228
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(689)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,936)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,625)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,358
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,358
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.56
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: The Audit & Risk Committee of American Rare Earths Limited

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.