American Rare Earths Limited

(ASX : ARR) (OTCQB : ARRNF)

An Australian exploration company focused on the discovery & development of Rare Earths and Critical mineral resources in North America

Commodity Exposure

Rare Earth Elements, in the USA

Heavy Mineral Sands and Cobalt in Australia

Directors & Management

Creagh O'Connor
Non-Executive Chairman
Chris Gibbs
Managing Director and CEO
Geoff Hill
Non-Executive Director & Deputy Chairman
Richard Hudson
Non-Executive Director
Denis Geldard
Non-Executive Director
Clarence McAllister
Non-Executive Director
Mel Sanderson
Non-Executive Director
Sten Gustafson
Non-Executive Director
Noel Whitcher
Company Secretary
Wayne Kernaghan
Company Secretary

Capital Structure

Ordinary Shares on Issue 394,454,936

American Rare Earths Limited

ARBN 003 453 503

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2 May 2022

March 2022 Quarterly Activities Report

Highlights

- **La Paz Project:** The company's flagship project continues to move forward as planned with the goal to significantly increase the 170 million tonne JORC Resource. Drill permits were approved for the new southwest area of the project with a target estimate of 742 to 928 million tonnes with 350 to 400 TREO. The exploration target is additive to the existing JORC resource. Drilling commenced 6th February and was completed 6th April.
- **Halleck Creek Project**: The exploration team finalised and announced the maiden drill program. The project has the potential to contain more resources than La Paz. Approximately 308 to 385 million tonnes of rare earths mineralised rocks were identified as an exploration target with an average TREO Grade of 2330 ppm to 2912 ppm. Permits were approved and drilling commenced in March 2022 with results from the drilling expected June 2022.
- The Company has partnered with leading research organizations in the United States of America to focus on new technology for sustainable, bio-based extraction, separation, and purification of rare earths
- Western Rare Earths the companies USA Subsidiary was announced as a Team Member of the US Critical Materials Institute and Partner to DOE funded R&D project
- The Company's cash position as of 31 March was A$8,293,340
- The Company holds 4,000,000 COB shares worth A$3,360,000, at a COB closing price of A$0. 84 on 31 March 2022.
- The Company also holds a five-year A$3M Promissory Note (PN) with Cobalt Blue Holdings (COB).
- The Company strengthened leadership:
  - Mr Richard Hudson joined the Board as a Non-Executive Director. Richard will also Chair the Audit and Risk Committee.
  - Mr Sten Gustafson joined the Board as a US based Non-Executive Director.
  - Mr Noel Whitcher, the Company's CFO was appointed as Company Secretary

American Rare Earths Limited (ASX: ARR, OTCQB: ARRNF) (the Company) is pleased to provide the following activities report for the March 2022 Quarter.

Environmental, Social & Governance (ESG)

During the quarter and year to date there were zero safety, health and/or environment incidents.

ESG is a key focus at American Rare Earths and is central to what we do. We are committed to building an ESG centric culture, working with our people and the wider stakeholder community to build a positive and more sustainable future. There is a growing demand from the people we work with and expectations from all stakeholders to be more sustainable and socially responsible. We are shaping the future for American Rare Earths, but also the next generation.

Exploration Drilling Planned for La Paz Southwest and Exploration Target of 742 - 928 Million Tonnes Projected

Favourable results from two core holes drilled in March 2021 drilled in the La Paz Southwest provided an opportunity to develop an additional exploration drilling program in the area. ARR developed a modest nine (9) hole exploration program to determine the extent of REE mineralisation across the large La Paz Southwest area. The widely spaced core holes will be drilled in various rock types, previously showing favourable TREO mineralisation in surface samples.

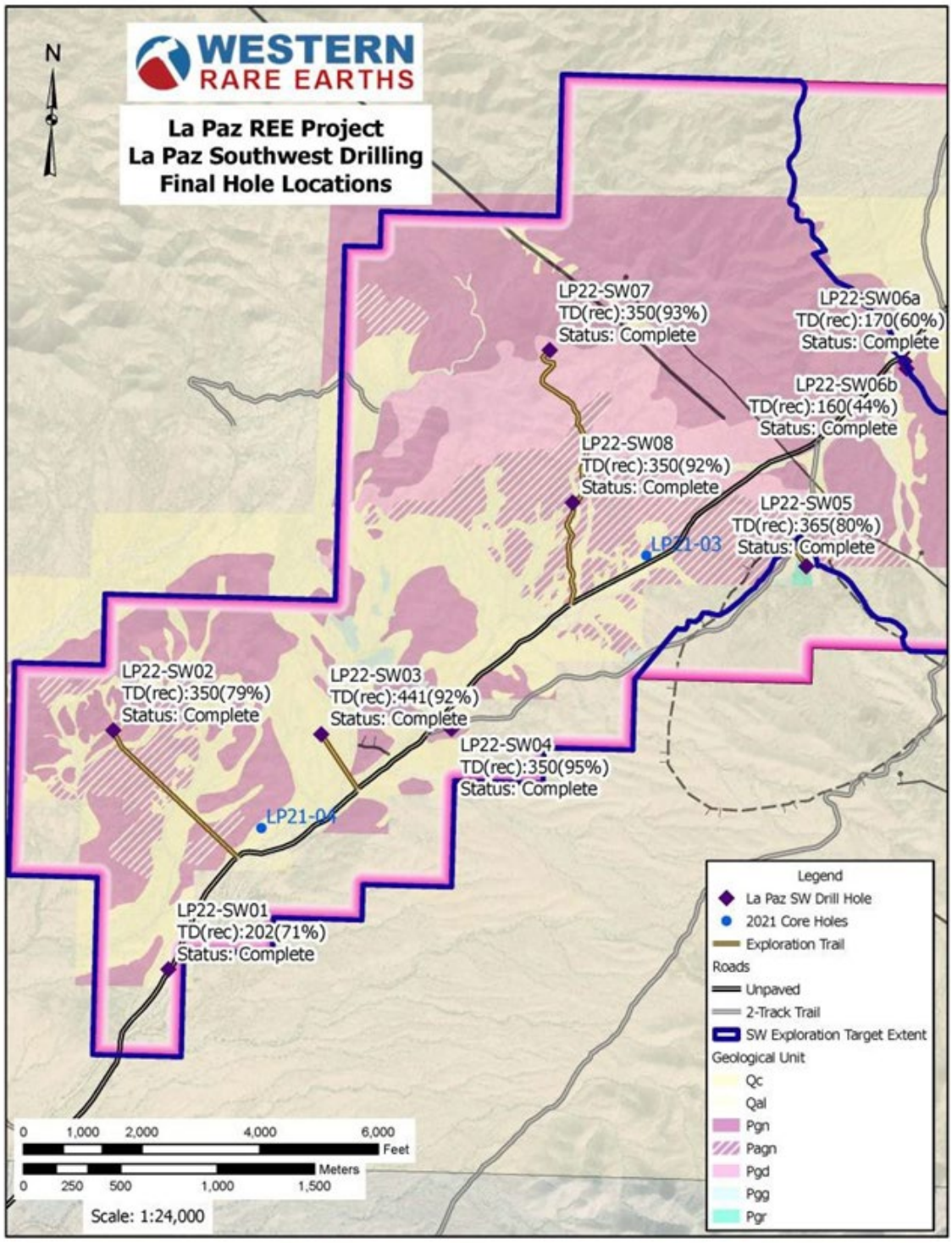
The initial La Paz SW exploration drilling program began on 6 February 2022 and concluded on 6 April 2022. A total of 139 person-days were worked between five geologists. There were no safety or environmental issues encountered. A total of nine core holes were drilled at eight locations with a total length drilled of 2,692 feet (821 meters). 677 core and chip samples were collected and sent to American Assay Labs in Sparks, NV, for assay. Company geologists are compiling geological data and reports.

ARR geologists mapped geological structures near each drill hole location throughout the project. The observations collected from this mapping and geological observations from drilling are currently being compiled into a detailed geological summary report. ARR geologists will use the results from this report to re-assess exploration plans in the La Paz SW area.

These reports and assay results will be reported as they become available, planned for May 2022 and June 2022.

LP22-SW05 Drill Core with Epidote Alteration

Exploration Holes for La Paz Southwest area



Positive field assay results demonstrate further potential for the La Paz Project

In December 2021, ARR conducted a wide-area geologic mapping and surface geochemical sampling program across the full extent of the ARR claims at the La Paz Rare Earths (LPRE) project in La Paz County, Arizona. ARR controls mineral rights over 239 Federal mining claims covering 1,984 hectares (4,902 acres) of Federal mining claims and an Arizona State Exploration License covering 259 hectares (640 acres).

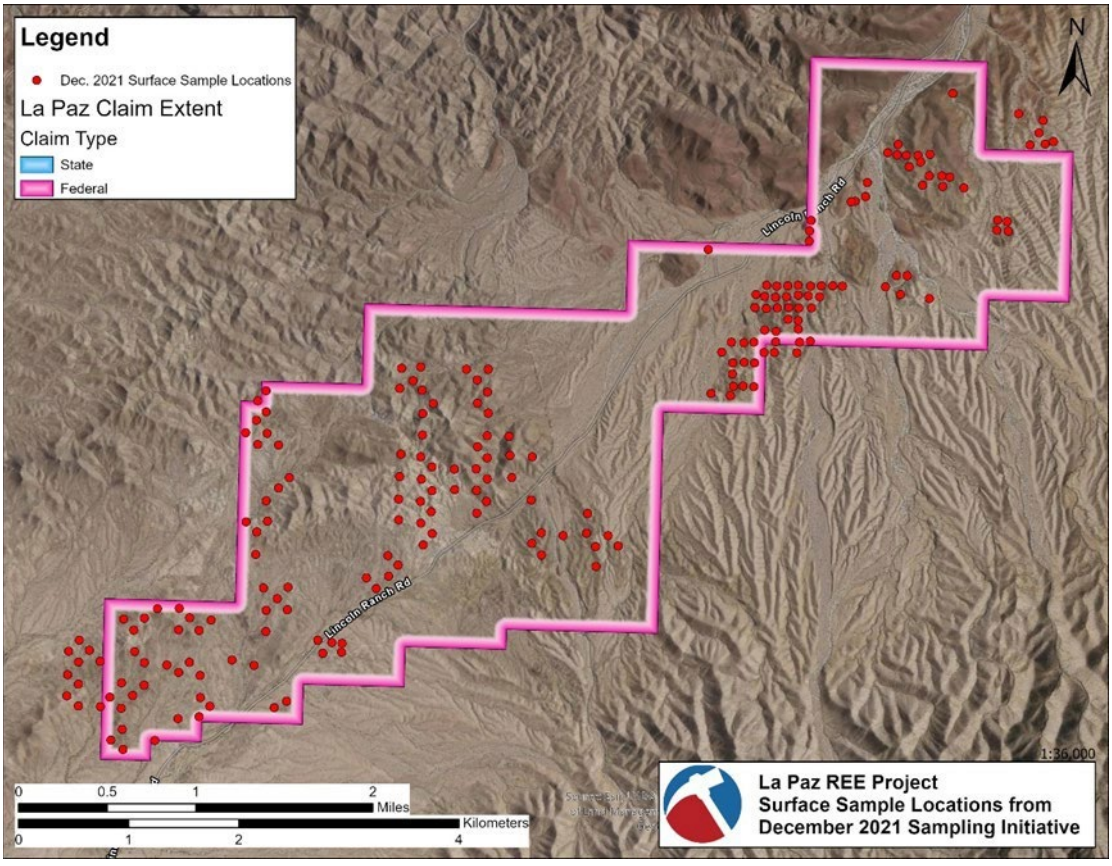
A total of 208 rock samples and 143 soil samples were collected across the LPRE project area (See Figure 1). The Total Rare Earth Oxide (TREO) assays of the 208 rock samples ranged between 33ppm and 823ppm with an average of 280ppm (See Table 1). The spatial distribution of all surface samples revealed several key findings across the LPRE project. First, the rare earth mineralization appears to be best associated with the Pmg – mylonitized gneiss. Second, areas of elevated TREO are clearly observable on geologic maps. These findings provide ARR specific areas for additional detailed exploration.

Table 1: Summary of REE Assay Data from December 2021 Sampling Program

	Claim Extent	SW Resource Area	NE Resource Area
	n=208	*n=125*	*n=83*
TREO Average	280 ppm	278 ppm	283 ppm
TREO Min	33 ppm	47 ppm	33 ppm
TREO Max	823 ppm	823 ppm	709 ppm
MagREO Average	63 ppm	63 ppm	64 ppm
LREO Average	229 ppm	229 ppm	230 ppm
HREO Average	31 ppm	30 ppm	32 ppm

(TREO = total rare earth oxide; MagREO = Nd, Pr, Dy, Tb; LREO = La, Ce, Pr, Nd, Sm; HREO = Y, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu).

Locations of surface samples collected during December 2021 Mapping



While being broad in scope, the results of the geologic mapping and geochemical sampling provide ARR with key areas needing additional exploration and development. ARR is very excited about the results of this data and plans to continue exploration activities within the area.

Maiden Exploration Core Drilling for Halleck

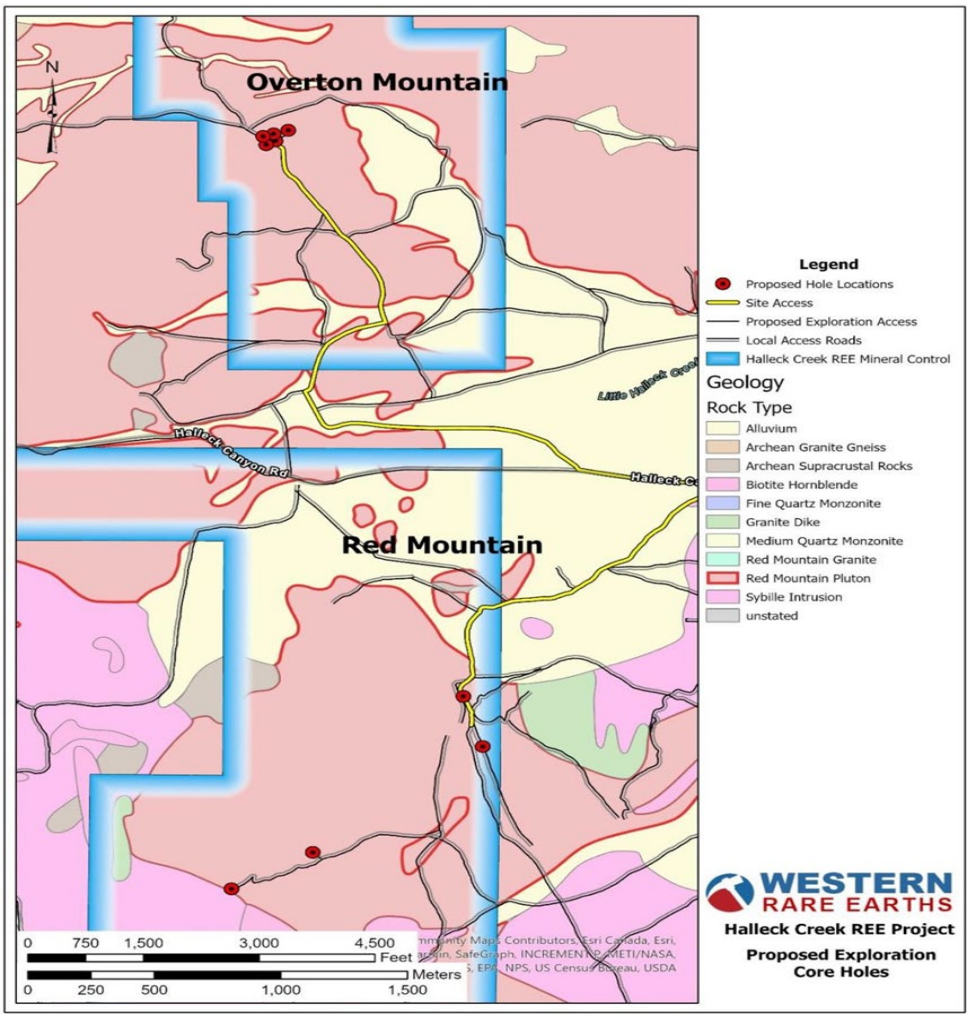
The Company has commenced nine exploration core holes, five on Overton Mountain and four on Red Mountain. Eight holes have been completed with a total core length of 840 meters (2,756 feet), with the core recovery being exceptional, exceeding 95%. The final holes are scheduled for completion later this month. The core from all holes will be analysed for rare earth grades, with the results of the assays expected in June 2022.

An Exploration Target with a range of approximately 307.8 – 384.7 million tonnes as estimated using the parameters listed above. The average estimated TREO grade ranges from 2,330 – 2,912ppm (see Table).

Halleck Creek Exploration Target Estimates

Study Area	Area (ha)	Volume (million cu m)	In-Place Tonnage (million tonnes)	Average TREO Grade (ppm)	Mass TREO (million kg)
Overton Mountain	115	28.3 - 35.4	75.9 - 94.9	2,551 - 3,189	194 - 303
Red Mountain	149	86.5 - 108.2	231.9 - 289.9	2,258 - 2,822	524 - 818
Total	**264**	**114.8 - 143.6**	**307.8 - 384.7**	**2,330 - 2,912**	**717 - 1,120**

Proposed Drill Hole Locations for the Halleck Creek Project



The Company plans additional detailed geological mapping and geochemical sampling over Halleck Creek claims. This work is scheduled for May 2022 with focus on the Red Mountain portion of the RMP's rock outcrops plus the newly staked tenement areas. The aggregate results will be used to plan future drilling as the Company explores the prospect for potential development of a Maiden Resource.

Geochemical Surface Sampling

In Autumn/Fall 2021, Geologists collected 94 surface samples across the Overton Mountain area and 24 samples from the Red Mountain area.

Geologic mapping and sampling focussed on Overton Mountain. The Red Mountain surface samples reported here, reflect soil samples collected on colluvial material southeast of Red Mountain. The abundant rock outcrops of the Red Mountain Pluton (RMP), which includes Red Mountain and Overton Mountain exhibit the most robust mineralisation, as reflected in the Overton Mountain Study Area (See Table below). REE mineralisation in soil (colluvial) material, near Red Mountain, is comparatively lower grade. Future work will primarily focus on the rock formations of the RMP. It is notable that the 94 samples from Overton Mountain have an average TREO grade significantly higher than the grade range of the Exploration Target provided November 5, 2021. (See Table below)

Autumn/Fall 2021 TREO Sample Summary for Halleck Creek

			Average REO values (ppm)				
Study Area	Rock Unit	No. Samples	Total REO	Light REO	Heavy REO	Magnetic REO	NdPr
Overton Mountain	Red Mountain Pluton (RMP)	94	3,187	2,850	257	744	700
Red Mountain	RMP/QAL	24	664	539	79	156	140
Grand Total		118	1,925	1,694	168	450	420

The new samples increase the area covered with geochemical analysis and provide additional data for preliminary modelling of the surface geochemistry.

Tenement Schedule

Listings of tenements held by ARR and its subsidiaries as of 31 March 2022 for each project are shown in Annexures 1 to 3. Several new tenement claims for the La Paz project were lodged and paid for, but the documentation was not yet finalised at the end of the quarter by the BLM Office. Similarly, several new tenement claims lodged and paid for the Halleck Creek project were yet to be finalised by the BLM Office.

Critical Materials Institute

Western Rare Earths the companies USA Subsidiary was announced as a Team Member of the US Critical Materials Institute and Partner to DOE funded R&D project. The Critical Materials Institute (CMI) is a multi-institutional, multi-disciplinary consortium led by the Ames Laboratory. CMI is an Energy Innovation Hub of the U.S. Department of Energy. Its focus is innovation to assure supply chains for materials critical to clean energy technologies with special focus on the Rare Earths supply chain for the United States. These critical materials are essential for American competitiveness in clean energy, including wind turbines, solar panels, electric vehicles, and energy efficient lighting. The Department's "Critical Materials Strategy" reported that supply challenges for five rare earth metals may affect clean energy technology deployment in the coming years.

Highlights of the CMI Are:

- CMI is a public/private partnership funded by the US Department of Energy, led by the Ames Laboratory
- Team Members include universities, national laboratories, and private companies
- Focused on finding innovative technology solutions for the Rare Earths supply chain
- Strategic objectives include opportunities to drive R&D, license IP for deployment, and provide input to CMI research programs

Partnerships with US Government Funded R&D Projects

The Company has partnered with leading research organizations in the United States of America to focus on new technology for sustainable, bio-based extraction, separation, and purification of rare earths. Lawrence Livermore National Laboratory (LLNL), Penn State (PSU) and University of Arizona (UA) researchers are partnering with industry collaborator Western Rare Earths (WRE), U.S. subsidiary of American Rare Earths Limited, to use a naturally occurring protein to extract and purify rare earth elements (REEs) from abundant, domestic ore-based feedstocks and waste materials without harming the environment. It could offer a new avenue toward a more diversified and sustainable REE sector for the United States.

In the project, funded by the Department of Energy's Critical Materials Institute, the researchers turned to the protein lanmodulin, which PSU's Centre for Critical Minerals team member Joseph Cotruvo discovered. This discovery enabled a one-step quantitative and selective extraction of REEs from electronic waste and precombustion coal — capabilities that other chemical extraction methods do not offer.

A notable advantage of the allanite feedstock from WRE is the low level of uranium and thorium. These radioactive elements commonly co-occur in many other REE feedstocks and pose environmental and economic burdens due to their radioactivity. The team's lanmodulin-based approach offers several unique advantages over the prior methods, including compatibility with low-grade leachates, elimination of harmful solvents and the ability to achieve high-purity separation of certain critical REEs.

The company is honoured that CMI and the research team has chosen us as a team member and will be using our Wyoming and Arizona sourced ultra-low thorium content feedstocks. This project is an excellent fit to our mission to resource the renewable future responsibly

Advanced Metallurgical and Mineral Processing Program

The success of the preliminary metallurgical and magnetic separation test work conducted earlier in the year resulted in recommendations by the Company's technical team and Wood experts for a more advanced metallurgy and mineral processing program to be undertaken. The advanced program continued during the period at the Nagrom Laboratories in Perth, Western Australia using 500kg of selected 2021 diamond drill core from the La Paz resource area.

Initial results from the testing program were received and provide further opportunities to reduce operating and capital costs and will help underpin a Preliminary Economic Assessment (PEA) for La Paz, scheduled for the second half of 2022. Highlights of the results were:

- Metallurgical test results from the La Paz project show the ore responds well to conventional processing technology
- Capital and operating costs will be reduced with 75% of the gangue (nonmineralised) material removed prior to the floatation circuit
- The next testing phase will focus on flotation to further increase Total Rare Earth Oxides (TREO) recoveries
- Further potential to significantly cut operating and capital costs for La Paz will be tested using Watts and Fisher's proprietary leaching technology

Works continue to progress well, and further results are expected to provide the necessary information to undertake a preliminary economic evaluation (PEA) to further advance the La Paz project.

Corporate

Mr Sten Gustafson joined the Company on January 7th, the take up the position of Non-Executive Director. Sten currently serves as the Chief Executive Officer and a director of Pyrophyte Acquisition Corp. (NYSE: PHYT), a SPAC focused on companies that provide products, services, equipment, and technologies that support a variety of energy transition solutions. Mr. Gustafson is a highly experienced energy service industry executive, investment banker, and corporate securities attorney. With over 25 years of experience in the global energy sector, Mr. Gustafson has advised on over 100 corporate transactions around the world for over $100 billion of transaction value.

Mr Richard Hudson joined the company on February 8th, to take up the position of Non - Executive Director. Richard is experienced in strong corporate governance & strong internal controls, resolving shareholder disputes, advising on business sales, acquisitions & mergers. He is currently Chairman of a private Contract Research Organisation in Animal Health operating in Australia & New Zealand. He is Company Secretary of a group of Emergency Veterinary Practices operating throughout Australia. He was previously Chairman for many years of manufacturing business operating in the marine industry in Australia, New Zealand, and Asia.

Mr Keith Middleton a former Managing Director of the Company and more recently a Non-Executive Director stepped down from the Board. Keith will remain in an advisory capacity and continue to support leadership as we grow the company. The Board of ARR would like to sincerely thank Mr. Middleton for his contribution over the last two years, particularly through the development of the Rare Earths assets in North America. Mr. Middleton has proved to be an exceptional leader and hands on support to management and has been instrumental in the restructure and recapitalisation of the Company. The Board of ARR wishes Mr. Middleton well for his future endeavours.

Mr Noel Whitcher was appointed as Company Secretary on the 25th of March. Noel joined the Company in November 2021 and is the Company's Chief Financial Officer.

The Company released its interim financial statements for the period ended 31 December 2021 on the 10th of March. As result of the capital raising which was completed in December 2021, Cash and Cash Equivalents at 31 December 2021 increased to $8,165,622 (30 June 2021: $3,700,689). Total assets increased to $16,805,286 (30 June 2021: $9,949,039) and total liabilities increased to $932,853 (30 June 2021: $395,071). Loss after income tax for the six-month period to 31 December 2021 was $820,735 (2020: loss $516,251).

A total of 3,898,832 shares were issued due to the exercise of options. 3,648,832 options were exercised at A$0.15 each and 250,000 options were exercised at A$0.06 each.

Further Highlights:

- Exploration Expenditure of A$570,000 was incurred
- The Company's cash position as of 31 March 2022 was A$8,293,340

Investment in Cobalt Blue Holdings Limited (COB)

At the end of the quarter, ARR held 4,000,000 COB shares worth A$3,360,000 at a COB closing price of A$0.84 on 31 March 2022. The Company also held a A$3M Promissory Note (PN) interest-free for years one to three with interest payable in arrears at 6% per annum for years four and five. The PN is currently in year two and secured over title to tenements.

ARR also holds rights to a Net Smelter Return (NSR) royalty of 2% on all cobalt production from the Thackaringa Project, which was sold to Cobalt Blue Holdings Limited in February 2020.

During the December quarter, ARR sold 2,000,448 COB Shares for gross consideration of $1,036,133.

Subsequent events:

Since the end of the March quarter, a further 90,000 shares were issued due to the exercise of options at A$0.15, which raised A$13,500 for the Company. Additionally, 100,000 shares were issued due to the exercise of options at A$0.20, which raised A$20,000 for the Company.

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

Chris Gibbs

Managing Director and CEO

This ASX announcement refers to information extracted from market announcements, which are available for viewing on ARR's website **https://americanrareearths.com.au**

ARR confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, 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 announcements.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Jim Guilinger. Mr Guilinger is a Member of a Recognised Overseas Professional Organisation included in a list promulgated by the ASX (SME Registered Member of the Society of Mining, Metallurgy and Exploration Inc). Mr Guilinger is Principal of independent consultants World Industrial Minerals LLC. Mr Guilinger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Guilinger consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

About American Rare Earths

American Rare Earths Limited (ASX: ARR, OTCQB: ARRNF, FSE: 1BHA) is an Australian company listed on the ASX with assets in the growing rare earth metals sector of the United States of America, emerging as an alternative international supply chain to China's market dominance of a global rare earth market expected to expand to US$20 billion by the mid-2020s. The Company's mission is to supply Critical Materials for Renewable Energy, Green Tech, Electric Vehicles, National Security, and a Carbon-Reduced Future.

Western Rare Earths (WRE) is the wholly owned US subsidiary of the Company. ARR owns 100% of the world-class La Paz rare-earth Project, located 170km northwest of Phoenix, Arizona. As a large tonnage, bulk deposit, La Paz is potentially the largest, rare-earth deposit in the USA and benefits from containing exceptionally low penalty elements such as radioactive thorium and uranium. ARR plans to deliver its first Preliminary Economic Assessment for La Paz by 2022 and is working with leading USA research institutions. La Paz's mineral profile is incorporated into emerging US advanced rare earth processing technologies. In early February 2022, the Company commenced further drilling at the La Paz project to explore lateral and vertical extent in the new southwest area. Approximately 742 - 928 million tonnes of Rare Earths mineralised rocks are identified as an exploration target in the La Paz Rare Earths project's Southwest area with an average TREO Grade of 350 - 400ppm and Scandium Oxide grade of 20 - 24.5ppm. The new exploration Target is additive to the La Paz Rare Earth project recently upgraded 170MT Resource. (ASX Announcement, 29 September 2021).

In the first half of 2021, ARR acquired the USA REE asset, the Halleck Creek Project in Wyoming. With permits in hand, the maiden exploration drilling program commenced in March 2022 and will provide initial mineralisation, lithology and fresh rock core material for metallurgical and process testing. Approximately 308 to 385 million tonnes of rare earths mineralised rocks were identified as an exploration target for the Halleck Creek project area with an average Total Rare Earth Oxide (TREO) grade of 2,330 - 2,912 ppm. Initial surface sampling of the Overton Mountain area conducted in 2018 revealed average TREO values of 3,297 ppm, average Heavy Rare Earth Oxide (HREO) values of 244 ppm, and average Magnetic Rare Earth Oxide (MREO) values of 816 ppm. (ASX Announcement,26 April 2022)..

Annexure 1
American Rare Earths Limited Tenement Schedule as of 31 March 2022
La Paz, Arizona, USA

Mining tenements at the beginning of the quarter				Mining tenements acquired or disposed/expired 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

Annexure 2
American Rare Earths Limited Tenement Schedule as of 31 March 2022
Halleck Creek, Wyoming USA

Mining tenements at the beginning of the quarter				Mining tenements acquired 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 25 - 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
0-43568 – 0-43571	Halleck Creek	Wyoming Rare (USA) Inc	100%			0-43568 – 0-43571	Halleck Creek	Wyoming Rare (USA) Inc

Annexure 3
American Rare Earths Limited Tenement Schedule as of 31 March 2022
Searchlight, Nevada USA

Mining tenements at the beginning of the quarter				Mining tenements acquired 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
NV105228419 - NV105228498	T-01 - T-80	Western Rare Earth LLC	100%			NV105228419 - NV105228498	T-01 - T-80	Western Rare Earth LLC

Appendix 5B

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

Name of entity	
American Rare Earths Limited	
ABN	**Quarter ended ("current quarter")**
83 003 453 503	31 March 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	2
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(226)	(247)
	(e) administration and corporate costs	(563)	(1,492)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(5)	(14)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(794)**	**(1,751)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(10)	(10)
	(d) exploration & evaluation	(570)	(1,206)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	1,062	1,062
	(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): Lease payment	(16)	(49)
2.6	**Net cash from / (used in) investing activities**	**466**	**(203)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,794
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	510	1,299
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(416)
3.5	Proceeds from borrowings	-	-
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**504**	**6,677**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,166	3,701
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(794)	(1,751)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	466	(203)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	504	6,677

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(49)	(131)
4.6	**Cash and cash equivalents at end of period**	**8,293**	**8,293**

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	8,250	8,123
5.2	Call deposits	43	43
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,293**	**8,166**

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[1]	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

[1]Reimbursement of expenses, payment of fees and consulting fees to current directors

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	3,000[1]	-
7.4	**Total financing facilities**	3,000	-

7.5	**Unused financing facilities available at quarter end**	3,000

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.

[1]$3M five-year promissory note maturing 17 January 2025

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(794)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(570)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,373)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,293
8.5	Unused finance facilities available at quarter end (item 7.5)	3,000
8.6	Total available funding (item 8.4 + item 8.5)	11,293
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.23

Note: if the entity has reported positive relevant outgoings (ie 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.

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

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: ...2 May 2022.....

Authorised by: .....By the board.....
(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.

Appendix A – JORC Table 1

JORC Code, 2012 Edition – Table 1 Halleck Creek Exploration Area

Section 1 Sampling Techniques and Data		
(Criteria in this section apply to all succeeding sections.)		
Criteria	***JORC Code explanation***	**Commentary**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• Individual grab rock samples were collected by hand at the surface, from in-situ outcrops. A select number of cut channel samples were additionally collected by hand at the surface in-situ.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Grab samples are believed to be representative of the outcrops they came from.
	Aspects of the determination of mineralisation that are Material to the Public Report.	
	In cases where 'industry standard' work has been done, this would be relatively simple (e.g.' reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• 1-2kg rock samples were collected by a geologist, samples were broken using a hammer from outcrop. Rock samples were crushed in the laboratory and then pulverized before analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or another type, whether the core is oriented and if so, by what method, etc.).*	• No drilling.

Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• No drilling.
	Measures are taken to maximise sample recovery and ensure the representative nature of the samples.	• No drilling.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No drilling.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Rock samples were geologically described and photographed according to consistent internal protocol and standards.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	• No logging.
	The total length and percentage of the relevant intersections logged.	• No logging.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• No drilling.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	• No drilling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Samples were analysed at ALS Laboratories in Reno Nevada: the samples were crushed, pulverized and assayed by ICP-ME MS81 for REE.
	Quality control procedures adopted for all sub-sampling stages to maximise the representivity of samples.	• ~2kg of rock was crushed and pulverized and a subsample was taken in the laboratory and sent for analysis.

	Measures are taken to ensure that the sampling is representative of the in situ material collected, including, for instance, results for field duplicate/second-half sampling.	• Grab sampling was selective based upon geological observations.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Each sample was 1kg to 2kg in weight which is appropriate to test for grain size of material.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The samples were crushed and assayed for 34 elements by fusion ICP-MS. The procedure will report near total results.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No geophysical tools used in the sampling program.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Internal laboratory standards were analyzed with rock samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Consulting company personnel have observed the assayed samples.
	The use of twinned holes.	• No drilling.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Field data were all recorded in field notebooks and sample record books and then entered into a digital database.
	Discuss any adjustment to assay data.	• No adjustments were made.

Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Sample location is based on GPS coordinates +/- 5m accuracy.
	Specification of the grid system used.	• The grid system used to compile data was NAD83 Zone 13N.
	Quality and adequacy of topographic control.	• Topography control is +/- 10m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Both randomly spaced and channeled surface chip sampling.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• The data alone will not be used to estimate mineral resource or ore reserve.
	Whether sample compositing has been applied.	• None.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Rock samples were taken of selected outcrops that were considered representative of varying rock types.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No drilling.
Sample security	*The measures are taken to ensure sample security.*	• Samples were kept in numbered bags until delivered to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques are consistent with industry standards.

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	***JORC Code explanation***	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Wyoming Rare Earths Project Acquisition – 5 Unpatented mining claims on BLM US Federal Land totaling 71.6 acres (29 has) were acquired from Zenith Minerals Ltd. • Sixty seven (67) additional unpatented mining claims were staked by ARR that totaled 1193.3 acres (482 ha). Overall, the ARR subsidiary controls 3101 acres (1255 ha) of mining claims and Wyoming State Leases. • ARR staked an additional 182 federal claims in March 2022 covering an area of approximately 3,088 acres (1,250 ha).
	The security of the tenure held at the time of reporting and any known impediments to obtaining a licence to operate in the area.	• No impediments to holding the claims exist. To maintain the claims an annual holding fee of $165/claim ($11,880.00) is payable to the BLM. To maintain the State leases minimum rental payments of $1/acre for 1-5 years; $2/acre for 6-10 years; and $3/acre if held for 10 years or longer.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Prior to sampling by WIM on behalf of Blackfire Minerals and Zenith Minerals there was no previous sampling by any other groups within the ARR claim and Wyoming State Lease blocks.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The REE's occur within allanite which occurs as a variable constituent of the Red Mountain Pluton. The occurrence can be characterized as a disseminated type rare earth deposit.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• No drilling.
	easting and northing of the drill hole collar	• No drilling.
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	
	dip and azimuth of the hole	
	downhole length and interception depth	
	Hole length.	

	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drilling.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No high-grade cutting.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• No aggregation used.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	• No drilling.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• No drilling.
	If it is unknown and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No drilling.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• See Figures 2 through Figure 8 in body of Report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.*	• The average grade of the TREOS's calculated from the collected of 268 samples is 26045 ppm. The lowest grades collected were less than 10 ppm TREO, the highest 5553 ppm; less than 10ppm HREO, the highest 518 ppm; less than 10 ppm magnet minerals oxide, 1433 ppm the highest grade.

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• In hand specimen this rock is a red colored, hard and dense granite with areas of localized fracturing. The rock shows significant iron staining and deep weathering. • Microscopic description: In hand specimen the samples represent light colored, fairly coarse-grained granitic rock composed of visible secondary iron oxide, amphibole, opaques, clear quartz and pink to white colored feldspar. All of the specimens show moderate to strong weathering and fracturing. Allanite content is variable from trace to 2%. Rare Earths are found within the allanite. • Metallurgical testing to date consisted of concentrating the allanite by both gravity and magnetic separation. The rare earth rich allanite concentrate will be further evaluated for extraction of the rare earths.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further mapping and sampling is planned leading to drill targets.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• In the main body of the report, see Figure 8 for proposed drill hole locations.

JORC Code, 2012 Edition – Table 1 La Paz SW Rare Earth Exploration Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	From February to April 2022, WRE drilled nine core holes across the La Paz SW claim area. HQ size core, chip samples from sonic drill cuttings, and minor NQ sized core was collected during the project. Drill holes ranged in depth from 116.5 feet to 441 with a total drilled length of 2692.5 feet (821 meters). Rock core was divided into sample lengths 5 feet (1.52m) long and at key lithological breaks.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The lengths of each drill core were measured and recoveries were calculated by WRE field geologists
	Aspects of the determination of mineralisation that are Material to the Public Report.	
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Rock core samples 5 feet (1.52m) long are being fillet cut. The fillet cuts are being pulverized and sampled for 60 elements including rare earth elements using ICP-MS and industry standards. American Assay Labs in Sparks, NV is performing the analyses.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	From February to April 2022, WRE drilled nine core holes across the La Paz SW claim area. HQ size core, chip samples from sonic drill cuttings, and minor NQ sized core was collected during the project. Drill holes ranged in depth from 116.5 feet to 441 with a total drilled length of 2692.5 feet (821 meters).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	All drill core was visually logged, measured, and photographed by WRE geologists. Drill core was collected in lengths (runs) of 5 feet (1.52m). WRE geologists calculated recoveries for each core run.

	Measures taken to maximise sample recovery and ensure representative nature of the samples.	All core and samples were immediately placed in core boxes. When core drilling became difficult, sonic drilling techniques were employed to increase recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All drill core was visually logged, measured, and photographed by WRE geologists. Drill core was collected in lengths (runs) of 5 feet (1.52m). WRE geologists calculated recoveries for each core run. WRE geologists logged lithology, various types of alteration and mineralization, fractures, fracture conditions, and RQD.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The core logging is quantitative in nature
	The total length and percentage of the relevant intersections logged.	All drill core was visually logged, measured, and photographed by WRE geologists. Drill core was collected in lengths (runs) of 5 feet (1.52m). WRE geologists calculated recoveries for each core run. WRE geologists logged lithology, various types of alteration and mineralization, fractures, fracture conditions, and RQD.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Drill core was fillet cut by American Assay Labs, with approximately 1/3 of the core used for assay. The remaining core material will be kept in reserve by WRE in a secure location.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Rock chips from sonic drilling will be split riffled on a dry basis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples were dry. Sample preparation: 1kg samples split to 250g for pulverizing to -75 microns. Sample analysis: 0.5g charge assayed by ICP-MS technique
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	WRE submitted CRM sample blanks, CRM standard REE samples from CND Labs and duplicate samples for analysis. Blank samples were added one for every 10 core samples, REE samples were added one for every 25 core samples, and Duplicate samples were added one per every 50 core samples.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Fillet cuts along the entire length of all core are representative of the in-situ material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Allanite is generally well distributed across the core and the sample sizes are representative of the fine grain size of the Allanite.

Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	AAL Labs uses acid digestion and 60 element analysis including REE reported in ppm (D5A ICP-OES finish ICP-5AM60).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools, spectrometers, handheld XRF instruments, etc used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	WRE submitted CRM sample blanks, CRM standard REE samples from CND Labs and duplicate samples for analysis. Blank samples were added one for every 10 core samples, REE samples were added one for every 25 core samples, and Duplicate samples were added one per every 50 core samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intercepts were verified by an independent consultant geologist as part of the resource estimation.
	The use of twinned holes.	No twinned holes were used.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data entry was performed by WRE personnel and checked by WRE geologists. All field logs were scanned and uploaded to company file servers. All photographs of the core were also uploaded to the file server daily. Drilling data will be imported into the DHDB drill hole database. All scanned documents are cross-referenced and directly available from the database.
	Discuss any adjustment to assay data.	None
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Down hole surveyes were not used due to the short length (max 30m depth). Hole collars were surveyed using a handheld GPS.
		Drill holes were located using a Garmin personal GPS unit.
	Specification of the grid system used.	UTM grid system NAD 1983 Zone 12
	Quality and adequacy of topographic control.	Drill hole elevations were estimated using existing USGS topographic DTM models as control.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	

	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data is not at a sufficient spacing to determine a mineral resource or reserve. No resources or reserves are being reported for the La Paz SW area.
	Whether sample compositing has been applied.	Samples have not been composited as all sample intervals were equal (5 feet /1.52m).
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Core drilling was vertical, except for one drill hole. Additional drilling needed to determine if structures bias sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	All core was collected from the drill rig daily and stored in a secure, locked facility until the core was dispatched by bonded courier to America Assay Labs. Chains of custody were maintained at all times.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits or reviews have been conducted to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The tenement schedule is included in the appendix to this report. The tenements are in the form of 20-acre United States Bureau of Land Management lode mining claims. The total land package controlled by the Company in the La Paz Project Area consists of 261 unpatented lode mining claims totaling 5392.26 acres (2178.47 has). The State Exploration Permit totals 640 acres (259 has). The mining claims are 100% owned by the Company with no royalties. All claims are outside of any wilderness or national park and environmental settings. An historic railroad line crosses a portion of the claims but is outside of any historic or planned exploration programs. The State leased land is subject to a State royalty (as yet undetermined) once the exploration activity has advanced to the exploitation level. At this point the State engineers and geologists will evaluation any defined mineral deposit and determine an appropriate royalty.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	As long as annual Arizona State lease holding fees and annual claim holding fees are paid to both the BLM and the County (La Paz) in which the claims reside, tenure is secure.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Rare earths were first recognized in June 2010 by John Petersen, a geologist, who submitted for analysis a reconnaissance sample from the Swansea and Bill Williams River areas that analyzed 459.98 ppm total rare earth elements (TREE). A further 119 samples returned TREE values of 20.6 to 674.21 ppm. Scandium varied from 1.1 to 30.2 ppm. AusAmerican then conducted a confirmation sampling exercise of 22 samples that returned values of 6 to 588 ppm TREE, followed in February 2011, by a sample grid of 199 samples that returned 49 to 714 ppm TREE. 195 percussion drill holes were drilled in early 2011. Additional sampling was conducted in 2019 and 2020.
		All drilling was carried out by AusAmerican Mining Corporation and at the time the company was listed on the ASX.

Geology	*Deposit type, geological setting and style of mineralisation.*	The project lies within the Harcuvar metamorphic core complex within the Basin and Range Province of Arizona. Mineralisation is hosted in alkali granitic gneiss and to a lesser extent, a structurally superimposed suite of continental red beds. REEOs occur in Allanite (epidote) that occurs as fine-grained disseminations and micro- fracture fillings.
		In December 2021, WRE geologists updated surface geologic maps across the La Paz project area based upon field observations and analytical results.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	AusAmerican in 2011 contracted Dynamic Rock Solutions LLC of Salome, Arizona, to conduct exploratory drilling using a track-mounted percussion drill. Drilling began on April 20, 2011 and was completed on May 31, 2011. One hundred and ninety-five 3.5" diameter holes were completed for the purpose of obtaining samples of the rock types present. Holes varied in depth from 40 to 100 feet: most holes (142 of 195) were completed to 100 feet and total footage drilled was 18,805 feet. Distances between holes was 100 feet and holes were situated along 4 lines: Lines A, B, and C were oriented NW-SE, and one, Line D, was oriented in the NE direction and crossed the other lines. The map below illustrates the La Paz percussion drill hole locations and the sample lines.
		Authentic Drilling from Kiowa, Colorado used a track mounted core rig to drill seven HQ diameter core holes. A track mounted sonic rig was used to drill 2 drill holes. From February to April 2022, WRE drilled nine core holes across the La Paz SW claim area. HQ size core, chip samples from sonic drill cuttings, and minor NQ sized core was collected during the project. Drill holes ranged in depth from 116.5 feet to 441 with a total drilled length of 2692.5 feet (821 meters).
	easting and northing of the drill hole collar	March 2022 Core Drilling: Locations of the March 2022 Core Hole data are located in the Report.
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	
	dip and azimuth of the hole	
	down hole length and interception depth	
	hole length.	

	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All drill core was visually logged, measured, and photographed by WRE geologists. Drill core was collected in lengths (runs) of 5 feet (1.52m). WRE geologists calculated recoveries for each core run. WRE geologists logged lithology, various types of alteration and mineralization, fractures, fracture conditions, and RQD. March 2022 Core Drilling: All core was boxed in 10-feet long sections in core boxes. No aggregations of the core was performed.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The vertical drill hole orientations, 5' sample lengths are considered appropriate to the style mineralization and distribution of lithologies
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Assay results of the 2022 La Paz SW drilling are still being analysed. The exploration results from March 2021 were reported in July 29, 2021 Press Release and "2021 Core Hole Analysis Summary, June 2021" Additional, mapping and sampling results were reported in the March 24, 2022 Press Release and the associated report "Summary of Geologic Mapping and Surface Sampling from December 2021", March 2022

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Metallurgical test work was completed following the 2011 drilling program. Drillhole LP-B7 was twinned and sixteen samples submitted to Saskatchewan Research Council, Saskatoon, Saskatchewan, Canada for pre-concentration and preliminary leaching tests
		Representative rock specimens were submitted to SGS Canadian Laboratories, Vancouver, Canada from within the resource areas to determine overall mineral assemblages and liberations/association of rare earth element carriers
		March 2021 Core Drilling: Approximately 500 kg of core has been shipped to Nagrom Labs, in Perth Australia, for additional mineral processing and metallurgical testing. This work is ongoing.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The Company is developing plans for additional geological mapping, surface sampling, aerial magnetics, and drafting permits for expanded exploration drilling.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

JORC Code, 2012 Edition – Table 1 Searchlight Rare Earths Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g.,' reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Individual grab rock samples and were collected by hand at the surface, from in-situ outcrops. • Grab samples are believed to be representative of the outcrops they came from. • 1-2kg rock samples were collected by a geologist, samples were broken using a hammer from outcrop. Rock samples were crushed in the laboratory and then pulverised before analysis.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock samples were geologically described and photographed.

Criteria	JORC Code explanation	Commentary
		• No logging
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling • Samples were analysed at Hazen Laboratories in Golden Colorado, the samples were crushed, pulverised and assayed by ICP-ME MS81 for REE • ~2kg of rock was crushed and pulverised and a subsample was taken in the laboratory and sent for analysis. • Grab sampling was selective based upon geological observations. • Each sample was 1kg to 2kg in weight which is appropriate to test for grain size of material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• The samples were crushed and assayed for 34 elements by fusion ICP-MS. The procedure will report near total results. • No geophysical tools used in the sampling program. • Internal laboratory standards were analysed with rock samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Consulting company personnel have observed and collected the assayed samples. • No drilling • Field data were all recorded in field notebooks and sample record books and then entered into a digital database. • No Adjustments were made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample location is based on GPS co-ordinates +/- 5m accuracy.

Criteria	JORC Code explanation	Commentary
		• The grid system used to compile data was NAD27 Zone 12N. • Topography control is +/- 10m
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Both randomly spaced surface chip sampling • The data alone will not be used to estimate mineral resource or ore reserve • None
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Rock samples were taken of selected outcrops that were considered representative of varying rock types. • No drilling
Sample security	• *The measures taken to ensure sample security.*	• Samples were kept in numbered bags until delivered to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques are consistent with industry standards.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Wyoming Rare Earths Project Acquisition –81 Unpatented mining claims on BLM US Federal Land totalling approx. 1620 acres were staked in the Searchlight Project Area. • The claims are 100% owned by ARR (100% owned ARR subsidiary). • No impediments to holding the claims exist. To maintain the claims an annual holding fee of $165/claim ($13,365) is payable to the BLM.
Exploration done by	• *Acknowledgment and appraisal of exploration by other parties.*	• Sampling in the region was completed by Elissa Resources Ltd on adjacent mining claims controlled by Red Hill Energy.

Criteria	JORC Code explanation	Commentary
other parties		
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is within veins/veinlets in pre-Cambrian granites/gneisses. REE elements are hosted in monazite, and apatite which is found in veins and veinlets within the granites/gneisses.
Drill hole Informatio n	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling
Data aggregati on methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No high-grade cutting • No aggregation used • No metal equivalents used
Relationsh ip between mineralisa tion widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• No drilling • No drilling • No drilling

Criteria	JORC Code explanation	Commentary
intercept lengths		
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See maps in body of this report discussing "claims staked" and "sample locations".
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Total REE's range in samples: 14,800 – 220ppm; HREE's: 940-20ppm See Figures in the report for sample site locations and assay values.
Other substantiv e exploratio n data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• In hand specimen this rock is a red colored, hard and dense granite/gneiss with areas of localised fracturing and crude banding. The rock shows significant iron staining. Microscopic Description: *Major Mineralogy: Quartz 30% Sericite 22% Plagioclase 18% Calcite 12% Goethite/Hematite 12% Monazite 3% Chlorite 3%* *Trace Mineralogy: Rutile, Mn oxide, Leucoxene, Zircon, Calcite,*
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further mapping and sampling is planned leading to drill targets.

Note that Sections 3 and 4 are not relevant for any reporting for this early-stage exploration Project