

**Form 603**

Corporations Act 2001

Section 671B

**Notice of initial substantial holder**To Company Name/Scheme American Rare Earths Ltd

ACN/ARSN 003 453 503

**1. Details of substantial holder (1)**

Name **The Bank of New York Mellon Corporation (BNYMC) and each Group Entity listed in Annexure A (Group Entity), (together BNYMC Group)**

ACN/ARSN (if applicable)

The holder became a substantial holder on 27/November/2024**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary shares</b>	<b>25,984,800</b>	<b>25,984,800*</b>	<b>5.16%*</b>
		<b>*See Note 1 in Annexure B</b>	

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>See Annexure B</b>		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>BNYMC Group</b>		<b>The Bank of New York Mellon (BNYM)*</b>	<b>25,984,800 ordinary shares*</b>
		<b>*See Note 1 in Annexure B</b>	

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>See Annexure C</b>				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
BNYMC and each Group Entity	Each Group Entity is an associate of BNYMC pursuant to section 12(2)(a) of the Corporations Act 2001 (Cth) as each entity is directly or indirectly owned and controlled by BNYMC.

7. Addresses

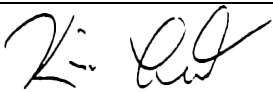
The addresses of persons named in this form are as follows:

Name	Address
The Bank of New York Mellon Corporation	240 Greenwich Street, New York, NY 10286 USA
Each Group Entity	240 Greenwich Street, New York, NY 10286 USA

Signature

print name Kevin Lockhart capacity Attorney-In-Fact

sign here



Date 28 /November / 2024

## Annexure A

### **This is Annexure A of 1 page referred to in Form 603 Notice of initial substantial holder given by The Bank of New York Mellon Corporation and its related bodies corporate**

The Bank of New York Mellon Corporation is the ultimate parent company of a corporate group comprised of a large number of operating and holding companies. Details of the entities directly owned and controlled by The Bank of New York Mellon Corporation are listed below.

- The Bank of New York Mellon

print name Kevin Lockhart

capacity Attorney-In-Fact

sign here



date

28/November/2024

## Annexure B

### This is Annexure B of 1 page referred to in Form 603 Notice of initial substantial holder given by The Bank of New York Mellon Corporation and its related bodies corporate

#### Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
The Bank of New York Mellon (BNYM)	Remote Interest Held Under Deposit Agreement  Relevant interest under section 608(1)(c) of the Corporations Act 2001 (Cth) arising from BNYM having the limited power to dispose of, or control the exercise of a power to dispose of, securities deposited with or held by BNYM (or its custodian or agent) in its capacity as depositary administering an ADR program for <b>American Rare Earths Ltd</b> (Company) under the Deposit Agreement dated <b>July 21, 2023</b> between the Company, holders of American depositary receipts (ADRs) and BNYM (Deposit Agreement). [*See Note 1 below].	<b>25,984,800</b> ordinary shares
BNYMC Group (other than BNYM)	Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the Corporations Act 2001 (Cth) being a relevant interest held through a body corporate (namely BNYM) in which the voting power of each other entity in the BNYMC Group is above 20%, or that each other entity in the BNYMC Group controls. [*See Note 1 and Note 2 below]	<b>25,984,800</b> ordinary shares

#### NOTES:

**\*Note 1:** Of the total of **25,984,800** securities in which the BNYMC Group has a relevant interest, BNYM has a relevant interest in **25,984,800** securities as depositary for **American Rare Earths Ltd** ADR program administered under the Deposit Agreement. BNYM's relevant interest in these securities arises as a result of the Deposit Agreement containing rights for BNYM to dispose of securities held under the ADR program in limited circumstances. Under the Deposit Agreement, ADR holders retain their rights to dispose of those securities and to give voting instructions for the exercise of voting rights attached to the securities. BNYMC Group's power to vote or dispose of these securities is qualified accordingly.

**\*Note 2:** Each Group Entity is a direct or indirect wholly owned subsidiary of BNYMC, the ultimate parent company. Other than BNYM in respect of **25,984,800** securities (of which BNYM's power to only dispose of **25,984,800** securities is limited – see Note 1), none of the BNYMC Group entities are entitled to be registered as holder of the securities and their power to vote or dispose of the securities is qualified accordingly.

print name Kevin Lockhart

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date 28 November 2024

## Annexure C

This is Annexure C of 1 page referred to in Form 603 Notice of initial substantial holder given by The Bank of New York Mellon Corporation and its related bodies corporate

### Consideration

Holder of relevant interest	Date of acquisition	Transaction	Consideration		Class and number of securities affected (Ordinary Shares)
			Cash	Non-Cash	
The Bank of New York Mellon	25-Jul-2024	Deposit of securities	N/A		18,550
The Bank of New York Mellon	29-Jul-2024	Transfer Out of securities	N/A		(139,350)
The Bank of New York Mellon	29-Jul-2024	Deposit of securities	N/A		5,500
The Bank of New York Mellon	30-Jul-2024	Deposit of securities	N/A		24,350
The Bank of New York Mellon	01-Aug-2024	Deposit of securities	N/A		196,700
The Bank of New York Mellon	05-Aug-2024	Deposit of securities	N/A		19,050
The Bank of New York Mellon	07-Aug-2024	Deposit of securities	N/A		25,150
The Bank of New York Mellon	08-Aug-2024	Deposit of securities	N/A		241,350
The Bank of New York Mellon	12-Aug-2024	Deposit of securities	N/A		28,200
The Bank of New York Mellon	13-Aug-2024	Deposit of securities	N/A		180,850
The Bank of New York Mellon	15-Aug-2024	Deposit of securities	N/A		57,900
The Bank of New York Mellon	16-Aug-2024	Deposit of securities	N/A		75,400
The Bank of New York Mellon	19-Aug-2024	Deposit of securities	N/A		171,750
The Bank of New York Mellon	20-Aug-2024	Deposit of securities	N/A		300,000
The Bank of New York Mellon	21-Aug-2024	Deposit of securities	N/A		475,000
The Bank of New York Mellon	22-Aug-2024	Deposit of securities	N/A		375,550
The Bank of New York Mellon	23-Aug-2024	Deposit of securities	N/A		78,950
The Bank of New York Mellon	27-Aug-2024	Deposit of securities	N/A		71,250
The Bank of New York Mellon	28-Aug-2024	Deposit of securities	N/A		68,050
The Bank of New York Mellon	28-Aug-2024	Transfer Out of securities	N/A		(53,700)
The Bank of New York Mellon	29-Aug-2024	Deposit of securities	N/A		26,500
The Bank of New York Mellon	30-Aug-2024	Deposit of securities	N/A		144,450
The Bank of New York Mellon	03-Sep-2024	Deposit of securities	N/A		25,000
The Bank of New York Mellon	09-Sep-2024	Deposit of securities	N/A		300,000
The Bank of New York Mellon	10-Sep-2024	Deposit of securities	N/A		101,650
The Bank of New York Mellon	10-Sep-2024	Transfer Out of securities	N/A		(40,400)
The Bank of New York Mellon	12-Sep-2024	Deposit of securities	N/A		46,850
The Bank of New York Mellon	13-Sep-2024	Deposit of securities	N/A		10,650
BNY Mellon, National Association	16-Sep-2024	Purchase	9.175		75,000
The Bank of New York Mellon	24-Sep-2024	Deposit of securities	N/A		101,650
The Bank of New York Mellon	27-Sep-2024	Deposit of securities	N/A		189,300
The Bank of New York Mellon	30-Sep-2024	Deposit of securities	N/A		78,200
The Bank of New York Mellon	03-Oct-2024	Deposit of securities	N/A		18,050
The Bank of New York Mellon	04-Oct-2024	Deposit of securities	N/A		49,750
The Bank of New York Mellon	10-Oct-2024	Deposit of securities	N/A		40,150
The Bank of New York Mellon	15-Oct-2024	Deposit of securities	N/A		158,650
The Bank of New York Mellon	17-Oct-2024	Deposit of securities	N/A		62,550
BNY Mellon, National Association	17-Oct-2024	Transfer Out of securities	N/A		(75,000)
The Bank of New York Mellon	18-Oct-2024	Deposit of securities	N/A		54,200
The Bank of New York Mellon	21-Oct-2024	Deposit of securities	N/A		53,900
The Bank of New York Mellon	22-Oct-2024	Deposit of securities	N/A		499,650
The Bank of New York Mellon	23-Oct-2024	Deposit of securities	N/A		49,850
The Bank of New York Mellon	24-Oct-2024	Deposit of securities	N/A		245,500
The Bank of New York Mellon	28-Oct-2024	Deposit of securities	N/A		43,250
The Bank of New York Mellon	28-Oct-2024	Transfer Out of securities	N/A		(83,850)
The Bank of New York Mellon	29-Oct-2024	Deposit of securities	N/A		550,000
The Bank of New York Mellon	30-Oct-2024	Deposit of securities	N/A		16,300
The Bank of New York Mellon	04-Nov-2024	Deposit of securities	N/A		156,900
The Bank of New York Mellon	05-Nov-2024	Deposit of securities	N/A		73,550
The Bank of New York Mellon	06-Nov-2024	Deposit of securities	N/A		500,000
The Bank of New York Mellon	14-Nov-2024	Deposit of securities	N/A		750,000
The Bank of New York Mellon	14-Nov-2024	Transfer Out of securities	N/A		(58,900)
The Bank of New York Mellon	20-Nov-2024	Deposit of securities	N/A		290,100
The Bank of New York Mellon	21-Nov-2024	Deposit of securities	N/A		574,100
The Bank of New York Mellon	22-Nov-2024	Deposit of securities	N/A		271,800
The Bank of New York Mellon	27-Nov-2024	Deposit of securities	N/A		966,950

Print Name - Kevin Lockhart

Capacity - Attorney - In - Fact

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Date - 28 November 2024