

## American Rare Earths, well positioned – at the right place, at the right time, with the right product.

Dear fellow shareholders,

It is with pleasure that I provide an update on our continued progress to deliver on American Rare Earths' ("ARR") vision to become a leader in rare earths and magnet metals, strategically critical minerals for North America, while driving the delivery of raw material to ensure onshore supply of these minerals to and from the United States of America.

### Continued Strategic Progress

We have made significant progress recently, enhancing the value of your investment in ARR as previously announced including:

- A new path to accelerate development of the Halleck Creek Project through 100% owned, Wyoming Rare Inc.
- Recent completion of the 2024 Drilling Program at the Cowboy State Mine area, designed to prove up the quality and size of the reserves there
- Successfully gaining a A\$10.7 million non-dilutive grant funding approval for Cowboy State Mine from State of Wyoming, inclusive of permitting support
- Awaiting laboratory Assay results which should expand the level of rare earth enrichment within the Cowboy State Mine area which are expected over the coming weeks
- Further validation of the metallurgical pathway to production of the Halleck Creek Project via Virginia Tech University Independent Studies
- Further identification of potential areas of mineralisation at Halleck Creek which is yet to be tested

### Advancement of Halleck Creek Project

Importantly, we continue to advance the Halleck Creek Project through:

- The completion of the 2024 Drilling Program at Cowboy State Mine
- Securing R&D partnership funding with Defense Advanced Research Projects Agency ("DARPA")
- Commenced environmental permitting activities at Cowboy State Mine
- Continued progress on processing and metallurgical test work
- Confirmation of Zircon co-product potential

Looking ahead, we continue to focus on our strategy of growing the business and executing on our key priorities. A good example of this has been through the recent strategic review, focussing on the Halleck Creek resource where we have undertaken operational and strategic changes to best position the Halleck Creek Project as a strategic resource to US markets.

To this end, the Project will be developed under, Wyoming Rare Inc. with its own dedicated capital structure and funding sources, further positioning the Project as an attractive prospect for US based investment and partnerships.

Following this structural change, the Board will continue to evaluate all strategic alternatives to ensure optimal shareholder returns, particularly after reaching near-term operational milestones that will provide further confidence in the significant value the Company believes is presented by Halleck Creek.

### Leadership Renewal

The recent strategic review also identified an opportunity to strengthen our leadership team as we continue to unlock value for our shareholders, including:

- Appointment of Chris Gibbs as Chief Executive Officer of American Rare Earths
- Appointment of Joe Evers as President of Wyoming Rare Inc
- Appointment of John Mansanti as Technical Advisor to Wyoming Rare Inc
- We will be continuing to strengthen the operational team at Wyoming Rare Inc with the addition of project engineering and geologists

Over the coming year, we anticipate continued development of the Halleck Creek particularly the areas requiring further exploration, together with project feasibility analysis, including baseline permitting, further metallurgical test work, finalising offtake agreements, non-dilutive funding, and providing investors and the market with updated resource estimates.

On behalf of the Board and Management, I would like to take the opportunity to express our appreciation to long standing shareholders for their continued support, as well as welcoming new investors. We look forward to a successful year ahead as we progress this project and create a truly world class supplier of critical minerals to and from the USA.

Please keep in touch and follow our updates, including our latest [Quarterly Report](#), via our [website](#), [Twitter](#) or [LinkedIn](#).

Sincerely,



**Chairman**  
**Richard Hudson**

Approved by the Board of Directors of American Rare Earths Limited

Further information

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[American Rare Earths](#) (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) owns Wyoming Rare (USA) Inc. which is focused on the development of the Halleck Creek Project, WY. It also owns La Paz, AZ rare earth deposit. Both can potentially become the largest and most sustainable rare earth projects in North America. The Company is developing environmentally friendly and cost-effective extraction and processing methods to meet the rapidly increasing demand for resources essential to the clean energy transition and US national security. The Company continues to evaluate other exploration opportunities and is collaborating with US Government-supported R&D to develop efficient processing and separation techniques of (REEs) elements to help ensure a renewable future.