

2 October 2025

FINAL REPAYMENT RECEIVED ON PROMISSORY NOTE

American Rare Earths (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) (“ARR” or the “Company”), advises that it has received the final payment of \$1 million, together with accrued interest, from Cobalt Blue Holdings Limited (ASX: COB) under the terms of the Promissory Note.

ARR welcomes the completion of this financial arrangement and will apply the proceeds in accordance with its strategic priorities, including the advancement of its flagship Halleck Creek Project in Wyoming.

This release was authorised by the Chairman of American Rare Earths.

Investors can follow the Company’s progress at www.americanree.com

For more information

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About American Rare Earths Limited:

American Rare Earths (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) is a critical minerals company at the forefront of reshaping the U.S. rare earths industry. Through its wholly owned subsidiary, Wyoming Rare (USA) Inc. (“WRI”), the company is advancing the Halleck Creek Project in Wyoming—a world-class rare earth deposit with the potential to secure America’s critical mineral independence for generations. Located on Wyoming State land, the Cowboy State Mine within Halleck Creek offers cost-efficient open-pit mining methods and benefits from streamlined permitting processes in this mining-friendly state.

With plans for onsite mineral processing and separation facilities, Halleck Creek is strategically positioned to reduce U.S. reliance on imports—predominantly from China—while meeting the growing demand for rare earth elements essential to defense, advanced technologies, and economic security. As exploration progresses, the project’s untapped potential on both State and Federal lands further reinforces its significance as a cornerstone of U.S. supply chain security. In addition to its resource potential, American Rare Earths is committed to environmentally responsible mining practices and continues to collaborate with U.S. Government-supported R&D programs to develop innovative extraction and processing technologies for rare earth elements.

