

US Meetings and Corporate Update

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PHOENIX, May 26, 2023 - As announced on May 1, 2023, American Rare Earths (ASX: ARR, OTCQB: ARRF, FSE:1BHA) (ARR or the Company) initiated several steps to progress the Halleck Creek asset, list on the US markets and move the operations to the United States.

- ARR is continuing its active exploration program both at Halleck Creek and new prospects in Wyoming. The Company is finalizing an exploration program to upgrade the current JORC resource at Halleck Creek. The program will include drilling, mapping and geochemical surveys that will be used for the Company's economic and feasibility studies currently underway. Our commercial review of Halleck Creek and commencement of our feasibility studies is a key milestone for the Company.
- The Company has engaged US lawyers, accountants and financial groups who are experts in SEC regulations and listing requirements. This body of work is in progress to dual list and ensure a smooth transition to US equity markets. BNY Mellon have also been engaged to establish American Depositary Receipts (ADR's). In September, the Company will also complete the third year of Public Company Accounting Oversight Board (PCAOB) audits to meet SEC regulatory requirements.
- The Company has engaged a leading mining industry headhunter based out of Denver Colorado to help identify and ultimately engage US based mining directors and officers for the company. The Company has identified key roles it needs to continue the development of the Halleck Creek project and the transition to a US based company.
- Over the past few days, a number of the Company's independent directors have been meeting in the US to progress and facilitate the move to the USA. The directors are meeting with potential US based board, operations, and technical candidates in Arizona, Colorado, and Texas. While in the USA the directors have organized several meetings with financial, exploration and operations groups who will help facilitate the Companies move to the USA in the coming months.

ARR believes the steps taken to expand our US presence and recruit key personnel will help in revaluing the Company's standing as a successful rare earth explorer in the USA, as well as prepare the Company to access the US equity markets and provide US investors with a local market. Financially we are well funded and have more than sufficient funds to complete the above activities.

The Company will remain dual listed as the Australian market and shareholders remain a core part of the Company's growth strategy. We would like to thank all our shareholders for their ongoing support during this period of transition and we will continue to update the market as information becomes available.

This market announcement has been authorized for release to the market by the Board of [American Rare Earths Ltd.](#)

Creagh O'Connor, AM

Chairman

About American Rare Earths:

One of the only ASX listed companies with exposure to the rapidly expanding US market, American Rare Earths is developing its 100% owned magnet metals projects, La Paz in Arizona, and Halleck Creek in Wyoming. Both have potential to be among the largest, rare earths deposits in North America. The Company is concurrently evaluating other exploration opportunities while collaborating with US Government supported R&D to develop a sustainable domestic supply chain for the renewable future.

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