

American Rare Earths Announces that its Sponsored Level 1 ADR Program begins trading on OTCQX market

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DENVER, Aug. 15, 2023 - American Rare Earths (ASX: ARR | ADRs - OTCQX: AMRRY| Common Shares - OTCQB: ARRN|FSE:1BHA) (ARR or the Company) announced today the launch of its sponsored Level 1 American Depositary Receipts Program ("ADR Program") which will commence trading on the OTCQX market under ticker symbol AMRRY on August 15, 2023.

ADRs enable qualifying non-US companies to have direct exposure to the US Investment community, and OTCQX trading provides access to enhanced visibility and trading liquidity. The Company has received approval from the United States Securities and Exchange Commission ("SEC") to establish the ADR Program in the United States, and all requirements for OTCQX trading have been successfully met. This will complement American Rare Earths' listing on the Australian Securities Exchange ("ASX").

American Rare Earths' ADRs will trade on the OTCQX under the symbol AMRRY and represent 1 ADR for every 50 ASX-traded ARR ordinary shares. American Rare Earths will continue to trade under the symbol "ARR" on the ASX.

"We are very excited about this ADR program as it has broad appeal among US institutions and will enable American Rare Earths to proceed on its path of gaining high accessibility to the US capital markets," says Donald S. Swartz, II, CEO of American Rare Earths. "Given that demand for rare earths is expected to escalate sharply in the coming decade, the availability of ADRs in the US is expected to generate significant interest among US investors that can lead to an increase in shareholder value as the company continues to execute on its strategy of becoming a US-based entity."

The Company has selected The Bank of New York Mellon (BNYM) as the nominated depository bank. BNYM will waive ADR issuance fees for the first month of the program, to encourage existing holders to convert to the ADR and generate initial growth and liquidity. This month begins on August 15, 2023 which was the commencement day of trading. BNYM facilitates the issuance and cancellation of ADRs in accordance with the instructions received from market participants (i.e., brokers /investors). The program operates in accordance with a Deposit Agreement, lodged with the U.S. Securities & Exchange Commission and for each ADR issued, the respective underlying ARR ordinary share is held in custody by BNYM. These shares cannot be lent under any circumstances, nor can they be traded for any purposes beyond that of the ADR program. The ADR Program facilitates existing issued ARR ordinary shares to be bundled by BNYM, as the depository, and issued as ADRs to US Investors.

The Company was founded in Australia, with its primary assets and markets in the United States. As a result, ARR is establishing a stronger presence in the United States with a move of its corporate headquarters and management team to the Denver area, to better serve US investors, be closer to its flagship project in Halleck Creek, Wyoming and take advantage of other strategic business opportunities in North America.

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

Donald Swartz

CEO

About American Rare Earths Limited:

American Rare Earths (ASX: ARR| ADRs - OTCQX: AMRRY| Common Shares - OTCQB: ARRNF| FSE:1BHA) is committed to becoming a top supplier of critical minerals. The company is a leading explorer of rare earth projects with a strong focus on developing sustainable 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, American Rare Earths is engaged in advanced study and continued exploration of its 100% owned rare earth element projects rich in magnet elements of neodymium and praseodymium at Halleck Creek in Albany County, Wyoming and La Paz, Arizona. Both projects have the potential to be among North America's largest rare earth deposits. ARR's Halleck Creek deposit was recently identified by Mining.com as fifth in the world's top rare earth projects. A recently released maiden JORC Resource report for Halleck Creek shows 1.43 billion tonnes of in place TREO, 4.73 million tonnes TREO containing approximately 1.05 million tonnes of the highly desirable magnet metals neodymium and praseodymium oxide. The Halleck Creek deposit is located approximately 70km northeast of Laramie encompassing portions of Albany and Platte Counties in Wyoming. 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 rare earth elements to help ensure a renewable future.

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