Announcement Summary

Entity name

AMERICAN RARE EARTHS LIMITED

Date of this announcement

Tuesday November 10, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unlisted options exercisable at $0.3613 with an expiry date of 9 July 2031	6,338,063	06/11/2026
New class - code to be confirmed	Unlisted options exercisable at $0.3526 with an expiry date of 20 July 2029	1,000,000	06/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

AMERICAN RARE EARTHS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

83003453503

1.3 ASX issuer code

ARR

1.4 The announcement is

New announcement

1.5 Date of this announcement

10/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Unlisted options exercisable at $0.3613 with an expiry date of 9 July 2031

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

6/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Mark Wall	Mark Wall	2,787,386
Andrew Conover	Andrew Conover	1,361,281
Nicholas Lissolo	Nicholas Lissolo	1,426,105

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?
Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

www.americanree.com
American Rare Earths Option Share Trust Plan Rules

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.36130000	9/7/2031

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

ARR : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

www.americanree.com
American Rare Earths Option Share Trust Plan Rules

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

6,338,063

ASX +security code

New class - code to be confirmed

+Security description

Unlisted options exercisable at $0.3526 with an expiry date of 20 July 2029

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

6/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Mr Andrew Conover	Mr Andrew Conover	1,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

www.americanree.com
American Rare Earths Option Share Trust Plan Rules

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.35260000	20/7/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

ARR : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

www.americanree.com
American Rare Earths Option Share Trust Plan Rules

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

1,000,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ARR : ORDINARY FULLY PAID	582,607,799

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ARRAW : OPTION EXPIRING 30-NOV-2027 EX $0.3274	5,000,000
ARRAV : OPTION EXPIRING 23-DEC-2027 EX $0.25	2,000,000
ARRAO : OPTION EXPIRING 07-DEC-2027 EX $0.47	5,000,000
ARRAJ : OPTION EXPIRING 06-DEC-2026 EX $0.20	500,000
ARRAQ : OPTION EXPIRING 18-DEC-2027 EX $0.47	1,000,000
ARRAA : OPTION EXPIRING 30-NOV-2028 EX $0.4818	250,000
ARRAY : OPTION EXPIRING 16-JUL-2029 EX $0.30	2,000,000
ARRAZ : OPTION EXPIRING 11-JUL-2029 EX $0.35	3,000,000
ARRAF : OPTION EXPIRING 31-MAR-2031 EX $0.3808	4,000,000
ARRAG : OPTION EXPIRING 31-MAR-2031 EX $0.3283	1,000,000
ARRAU : OPTION EXPIRING 28-FEB-2027 EX $0.45	6,000,000
ARRAB : OPTION EXPIRING 19-DEC-2028 EX $0.30	10,000,000
ARRAC : OPTION EXPIRING 22-DEC-2028 EX $0.3882	2,000,000
New class - code to be confirmed : Unlisted options exercisable at $0.3613 with an expiry date of 9 July 2031	6,338,063

New class - code to be confirmed : Unlisted options exercisable at $0.3526 with an expiry date of 20 July 2029	1,000,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

13