American Rare Earths Advances Nasdaq Listing Strategy

written by Raj Shah | July 30, 2026

Board committed to a NASDAQ listing and is evaluating pathways, including a NASDAQ compliance listing, in parallel with PCAOB audit work led by BDO, conversion of Halleck Creek resources to SEC S-K 1300, and the engagement of a leading North American financial advisor.

HIGHLIGHTS

- **American Rare Earths is committed to a NASDAQ listing and is examining pathways to achieve it including a compliance listing as well as other transaction structures**
- **The Company is working with a leading North American financial advisor on listing options and transaction structuring**
- **PCAOB audit process is progressing under BDO, previously appointed to lead the Company's PCAOB audit workstream**
- **Halleck Creek resources are being converted to SEC S-K 1300 reporting standards to support U.S. disclosure requirements**
- **Strategy remains aligned with the scale and strategic importance of the Halleck Creek Rare Earths Project as a future domestic source of rare earths for defense, energy and advanced manufacturing supply chains**
- **Recently signed Executive Order 14415 "Securing America's Defense Supply Chains and Ensuring Domestic Acquisition of Critical Materials" restricts waivers of the 10 U.S.C. § 4872 covered-materials prohibition from January 1, 2027, requires prime defense contractors to qualify domestic alternative sources, and expressly protects acquisitions**

from U.S. Government–supported critical minerals projects; materially strengthening the demand backdrop for Halleck Creek and reinforcing the strategic rationale for a U.S. listing

July 30, 2026 (Source) — American Rare Earths Limited – (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) ("ARR" or "the Company") is pleased to provide an update on the advancement of its NASDAQ listing strategy. The Board has reaffirmed its commitment to listing on NASDAQ and, together with its advisors, is examining all viable pathways to achieve that objective on terms that best serve shareholders.

COMMITMENT TO A NASDAQ LISTING

The Board of American Rare Earths is committed to a NASDAQ listing and is evaluating a range of pathways to achieve it. Consistent with previous disclosure, a NASDAQ compliance listing remains one option under consideration. The Company is examining that pathway alongside other structures that may be available to a U.S.-focused rare earths developer, with the objective of selecting the route that delivers the strongest access to U.S. institutional and retail capital, the most efficient execution timetable, and the greatest long-term flexibility for the Company and its shareholders.

The Company has retained a leading North American financial advisor to support the Board and management in assessing potential U.S. listing transaction structures, market timing, and investor-positioning considerations across each of the pathways under review.

PATHWAYS UNDER REVIEW

The Board and management are working with the Company's advisors to assess pathways to a NASDAQ listing, including but not limited to:

- a NASDAQ compliance listing, as previously announced[1];
- a U.S. initial public offering and concurrent NASDAQ listing;
- alternative U.S. listing structures available to a company with U.S.-based critical minerals assets.

No decision has been made on the specific pathway, and there is no assurance that any particular transaction will proceed. The Company will update the market as and when material decisions are made.

PCAOB AUDIT WORKSTREAM

The Company continues to progress its Public Company Accounting Oversight Board (PCAOB) audit workstream, a prerequisite for a U.S. listing on NASDAQ. As previously announced, BDO Audit Pty Ltd (BDO) has been appointed to lead the PCAOB audit process. Work under BDO's direction is advancing in parallel with the pathway assessment described above so that the Company is positioned to move promptly once a preferred structure has been selected.

CONVERSION OF RESOURCES TO SEC S-K 1300

In support of a NASDAQ listing, American Rare Earths is converting its Halleck Creek mineral resource and reserve reporting to the U.S. Securities and Exchange Commission's Regulation S-K subpart 1300 (S-K 1300) standard. S-K 1300 is the mineral property disclosure framework required for SEC registrants and is the U.S. counterpart to the JORC Code used for ARR's existing ASX disclosures. Preparing S-K 1300 compliant technical reporting for Halleck Creek gives U.S. investors, analysts and regulators a disclosure package prepared to the standards they expect and supports the Company's readiness for a NASDAQ listing under any of the pathways under review.

EXECUTIVE ORDER 14415: A STRATEGIC TAILWIND FOR HALLECK CREEK

On July 20, 2026, the President signed Executive Order 14415, "Securing America's Defense Supply Chains and Ensuring Domestic Acquisition of Critical Materials", published in the Federal Register on July 23, 2026. The Order directs the Secretary of War and the military departments to cease issuing waivers of the 10 U.S.C. § 4872 covered-materials prohibition from January 1, 2027, except under a formal, accepted mitigation plan supported by exhaustive evidence that compliant material was unavailable. Section 4 of the Order further directs defense prime contractors and subcontractors to qualify and utilize alternative domestic sources for material or components currently supplied by unreliable foreign suppliers, with failure to do so providing grounds for the Secretary to suspend or terminate contracts.

The Company believes Executive Order 14415 is highly significant for American Rare Earths and Halleck Creek, for four reasons:

- **Closes the waiver loophole.** Section 232 of the National Defense Authorization Act for Fiscal Year 2019, codified at 10 U.S.C. § 4872, has long restricted defense acquisition of rare earth magnets, samarium-cobalt and neodymium–iron–boron magnets, and specialty metals sourced from covered nations (China, Russia, Iran and North Korea), but broad waiver practice has allowed continued reliance on non-compliant supply. EO 14415 restricts that waiver authority and forces prime defense contractors to move to compliant, domestic sources.
- **Creates enforceable demand for U.S.-mined and U.S.-processed rare earths.** Halleck Creek is being developed as an integrated U.S. mine-to-oxide platform in Wyoming,

positioned to supply exactly the domestic, allied-friendly material the Order requires prime defense contractors to qualify. Section 4’s domestic-source qualification requirement, backed by contract-termination remedies, converts long-standing policy preference into an enforceable procurement obligation.

- **Recognizes U.S. Government–supported projects as a preferred pathway.** Section 6 of the Order expressly protects the U.S. Strategic Critical Minerals Reserve (“Project Vault”) and acquisitions from projects receiving support from the Departments of State, War, Commerce or Energy, and from the Export-Import Bank of the United States and the U.S. International Development Finance Corporation. This creates a clear line of sight for Halleck Creek to participate in the defense-linked supply chain as it advances its U.S. Government engagement, Wyoming State support and permitting workstreams.
- **Reinforces the strategic case for a NASDAQ listing.** The Order sharpens the profile of U.S.-listed critical minerals developers with a qualifiable domestic supply. A NASDAQ listing positions American Rare Earths alongside the U.S. peer group most likely to benefit from EO 14415, and improves the Company’s ability to be assessed, followed and owned by the U.S. institutional investor base focused on the defense industrial base and critical minerals security of supply.

The Company will continue to engage with U.S. Government stakeholders on the implementation of Executive Order 14415, including the supply-chain mapping regulations required under Section 3 and the domestic-source qualification strategy required under Section 4, both of which are expected to be developed over the next 90 to 180 days.

WHY THE STRATEGY MATTERS

The Halleck Creek Rare Earths Project is a U.S.-based, U.S.-strategic asset. Listing on NASDAQ is intended to align the Company’s primary trading venue with the market in which its flagship asset is located and where the deepest pool of relevant long-term capital for U.S. critical minerals developers resides. A NASDAQ listing is also expected to broaden access for U.S. institutional investors, index funds and sector analysts, and to support the Company’s ongoing engagement with U.S. government stakeholders in defense, energy and advanced manufacturing supply chains; a channel made materially more consequential by Executive Order 14415.

“NASDAQ is the right home for American Rare Earths. Our flagship Halleck Creek project is a U.S. asset of strategic national significance, and our listing platform should reflect that. The Company is committed to a NASDAQ listing and, with a leading North American financial advisor, we are actively examining all viable pathways to identify the structure that best serves shareholders. In parallel, BDO is leading our PCAOB audit workstream and we are advancing the conversion of our Halleck Creek resources to SEC S-K 1300 so that we are ready to move promptly once a pathway is selected. The recent signing of Executive Order 14415 sharpens the strategic case for that work: by restricting waivers of the 10 U.S.C. § 4872 covered-materials prohibition and requiring prime defense contractors to qualify domestic sources, the Order reinforces the demand outlook for U.S.-based rare earths projects like Halleck Creek and the value of being listed and followed in the U.S. market.”

– Mark Wall, Chief Executive Officer, American Rare Earths

The Company remains focused on advancing Halleck Creek through feasibility studies, permitting and development activities, recognizing that project execution remains fundamental to long-term shareholder value creation.

This announcement has been authorized for release by the Board of American Rare Earths Limited.

ABOUT THE HALLECK CREEK RARE EARTHS PROJECT

The Halleck Creek Rare Earths Project, located in Wyoming, hosts the largest known rare earth deposit in the United States on a total rare earth oxide (TREO) basis[2]. The Cowboy State Mine area within Halleck Creek offers cost-efficient open-pit mining methods on Wyoming State land, benefiting from a mature permitting framework in Wyoming. The project is currently progressing feasibility-stage drilling alongside a Whole of Property Development Assessment awarded to a leading U.S. engineering firm.

Halleck Creek is strategically positioned to reduce U.S. reliance on rare earth imports, predominantly from China, while meeting growing domestic demand from defense, advanced manufacturing, electric vehicles, wind energy, and semiconductor industries. The project includes plans for onsite mineral processing and separation facilities, and the Company is engaged with U.S. Government-supported R&D programs to develop innovative extraction and processing technologies.

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.

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. The Company is progressing toward a NASDAQ listing in 2026. Further information is available at www.americanree.com.

INVESTOR CONTACT

Investor Relations Nick Lissolo nlissolo@americanree.com www.americanree.com	**Stock Information** ASX: ARR OTCQX: ARRNF ADR: AMRRY **Media Contact:** Susan Assadi **sassadi@americanree.com** 347 977 7125 **Additional Investor Relations US Contact:** Beverly Jedynak Beverly.jedynak@viriathus.com 312 943 1123	

FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements within the meaning of applicable securities laws, including statements regarding the Company's intention to list on NASDAQ; the pathways under review to achieve that listing, including a NASDAQ compliance listing, a U.S. initial public offering and other structures; the Company's engagement of an advisor on listing options; the PCAOB audit workstream led by BDO; the conversion of Halleck Creek mineral resource and reserve reporting to SEC Regulation S-K subpart 1300; and the advancement of the Halleck Creek Rare Earths Project through PFS, feasibility studies, permitting and toward construction.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied, including without limitation: the Board's ultimate selection among the pathways under review; failure to complete a NASDAQ listing on the timelines described or at all; changes in market conditions or investor demand; delays or adverse findings in the PCAOB audit process; delays or changes in the S-K 1300 technical reporting process; the scope, timing, interpretation and implementation of Executive Order 14415 and its implementing regulations, including the availability of domestic-source qualification pathways for the Company's products and the treatment of U.S. Government–supported projects; delays in permitting or regulatory approvals; changes in commodity prices; capital cost variances; changes in technology or processing pathways; and general economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The Company assumes no obligation to update forward-looking statements except as required by applicable law.

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[1] ASX Announcement dated May 13, 2026

[2] Refer ASX announcement dated February 4, 2025