American Rare Earths' Shareholder Letter

written by Raj Shah | February 9, 2026

February 9, 2026 (Source) – Dear Shareholders,

January marked my first full month as Chief Executive Officer of American Rare Earths, and I want to begin by thanking you for the trust you have placed in our team and in me personally. It has been an exceptionally busy and energizing start, and I am more convinced than ever that this company is uniquely positioned to become a cornerstone of the United States rare earths supply chain.

After some three decades in mining, I have learned that you can optimize many things in a project; costs, sequencing, processing choices; but you cannot change where the orebody is located. At American Rare Earths Halleck Creek, we have what I believe is a genuinely world-class combination: a very large, long-life rare earth deposit located in Wyoming, one of the world's most attractive and mature mining jurisdictions with excellent infrastructure. In the Fraser Institute's July 2025 survey, Wyoming ranked number four globally for overall investment attractiveness, underscoring the strength of the jurisdiction in which we are located.

Halleck Creek is the cornerstone asset of American Rare Earths and the foundation on which we intend to build a secure domestic supply of rare earths for the U.S. market. The work completed by the Company to prove out our processing flowsheet over the past year has been excellent, and the December 2025 announcement[1] was a pivotal milestone. Using the updated preliminary Pre-Feasibility Study mineral processing flowsheet, rare earth

oxides were produced from Halleck Creek ore, and both a mixed rare earth oxalate and a mixed rare earth oxide were successfully created from purified leachate solution derived from impurity removal testwork. This is exactly the type of technical work that moves a project from promise toward production.

Looking ahead, our focus is clear. We are targeting completion of the Halleck Creek Pre-Feasibility Study during 2026. In parallel, baseline studies and preparations to submit our mining permit in 2026 are moving forward, reflecting the advantage of operating in Wyoming’s well-run and predictable natural resource permitting system. We are also analyzing the most cost and time-efficient pathways to operate our process at larger scale so we can produce meaningful volumes of product to support discussions with potential offtake partners and strategic buyers. You will hear more about this as we accelerate through 2026.

Our strategy is unfolding against a backdrop of increasing U.S. policy support for domestic critical minerals. In March 2025, President Trump signed an executive order explicitly framing minerals; including rare earth elements; as a national security imperative and directing agencies to expedite permitting, deploy Defense Production Act tools, and mobilize financing to strengthen domestic mineral production. A subsequent directive launched a Section 232 investigation into imports of processed critical minerals and rare earth derivatives, signaling an intent to reduce reliance on foreign supply chains and support a resilient domestic manufacturing base. For a large-scale U.S. rare earth project in Wyoming, this policy environment is highly supportive and reinforces our conviction that American Rare Earths Halleck Creek can play a meaningful role in delivering on these national objectives.

We intend to be active participants in that policy landscape, not passive beneficiaries. The U.S. government has made clear that securing critical minerals is a domestic imperative, and programs are being put in place to streamline permitting and direct capital toward qualifying projects. My commitment is that we will pursue these opportunities thoughtfully and selectively, with a focus on funding and partnerships that strengthen our balance sheet and project without compromising discipline. In parallel, we will continue to deepen our engagement with stakeholders in Wyoming and at the federal level to ensure Halleck Creek is recognized as a strategic, long-life, and sustainable source of domestic rare earths for the United States.

Capital markets alignment will also be a priority this year. American Rare Earths is, at its core, a U.S. story: U.S. assets, U.S. strategy, and a clear U.S. supply-chain role. I am carefully reviewing options and opportunities for a potential U.S. listing, in addition to our existing ASX and OTCQX presence, to better reflect our asset base and broaden our investor reach into the world’s largest equity market. Any decision will be grounded in what best enhances long-term value for existing shareholders while positioning us to fund development efficiently.

While Halleck Creek is our flagship, we are also mindful of the broader portfolio. We continue to assess La Paz in Arizona, Searchlight in Nevada, and Beaver Creek in Wyoming as part of a coherent U.S. growth pipeline that complements our cornerstone project. The bar for capital allocation will remain high: we will prioritize investments that enhance scale, optionality, and returns, while preserving the financial flexibility needed to take Halleck Creek through study, larger scale demonstration, permitting, and ultimately into construction.

On a more personal note, I want to share how it feels to step into this role at this moment. American Rare Earths is at a genuinely transformative point in its journey. In my first weeks on the ground, I have been struck by the quality of our people; from the technical teams driving metallurgy and resource work, to the permitting and community specialists building trust in Wyoming, to the finance and corporate teams who have kept the company moving forward through the CEO transition. They have delivered key milestones and put us on solid footing; my job is to harness that momentum, bring additional operating and financing experience to the table, and help organize the many moving pieces involved in developing a mine of this scale.

Mining is a long-cycle business, and I know you are entrusting us not just with capital, but with time and patience. There will be challenges along the way; markets will move, policy will evolve, and some work will sometimes take longer than any of us would like. But we start from a position many projects would envy: a world-class asset, in a world-class jurisdiction, at a time when the Western world is waking up to the strategic importance of rare earths and the need for secure, resilient, transparent supply chains. Our task is to match that opportunity with the same level of discipline, humility, and determination that has underpinned the best mining projects I have seen over my career.

I am grateful for your continued support and engagement as shareholders. Over the coming months, you can expect communication from me and the team as we advance the Pre-Feasibility Study, progress permitting, refine our demonstration and scale-up plans, and continue to navigate the evolving U.S. policy and capital markets environment. I look forward to meeting many of you in person as we share the American Rare Earths story more widely across the United States and internationally.

Thank you for joining us on this journey.

Sincerely,
Mark Wall
Chief Executive Officer
This announcement has been authorized for release by the CEO of American Rare Earths Limited.

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

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.

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[1] ASX announcement: 16 December 2025