



20 January 2025

AMENDMENT TO THE \$3M PROMISSORY NOTE TERMS

American Rare Earths Limited (ARR) (ASX: ARR | OTCQX: ARRNF, AMRRY) wishes to advise that Cobalt Blue Holdings Limited (ASX: COB) have repaid \$2m of the \$3m Promissory Note and accrued interest of \$180,000 up to 17 January 2025.

The remaining balance of \$1m is to be paid on 1 October 2025 together with accrued interest up to that date. The interest rate is 6%pa and security for the promissory note remains unchanged.

As part of the consideration for agreeing to the amended terms of the Promissory Note ARR has been issued with 335,882 fully paid ordinary shares in COB

This announcement has been approved by the CEO of American Rare Earths Limited.

Further information
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[American Rare Earths](#) (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) owns Wyoming Rare (USA) Inc. which is focused on the development of the Halleck Creek Project, WY. It also owns La Paz, AZ rare earth deposit. Both can potentially become the largest and most sustainable rare earth projects in North America. The Company is developing environmentally friendly 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. 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 (REEs) elements to help ensure a renewable future.