

New Depositary Receipt Announcement



July 21, 2023

American Rare Earths Limited

American Rare Earths and its subsidiaries are engaged in minerals exploration, focusing on the discovery and development of rare earths and mineral resources in North America. The Company is developing its 100% owned magnet metals projects, Halleck Creek in Wyoming and La Paz in Arizona. In addition to mining operations, the Company is collaborating with US Government supported organizations at sustainable rare earths research and development programs.

Effective Date:	July 21, 2023
Country of Incorporation:	Australia
Exchange:	OTCQX
Type of ADR Program:	Sponsored - Level I
Ticker Symbol:	AMRRY
CUSIP Number:	02925A10
Ratio (DR:ORD):	1 : 50
Underlying Share Description:	Ordinary
Industry Classification:	Mining
Custodian(s):	HSBC Bank Australia Limited

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

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