

ANALYST

Todd Lewis

AUTHORISATION

Bradley Watson

RECOMMENDATION (unchanged)

SPECULATIVE BUY

*See key risks on Page 5.

PRICE

A\$0.355

VALUATION

A\$0.55 (prev. A\$0.65)**Expected return**

Capital growth	54.9%
Dividend yield	0.0%
Total expected return	54.9%

Sector**Materials****Capital structure & trading data**

Enterprise value	A\$188m
Market cap	A\$207m
Issued capital	583m
Free float	100%
Avg. daily val. (52wk)	A\$0.7m
12 month price range	A\$0.29-0.85

Price performance

	(1m)	(3m)	(12m)
Price (A\$)	0.38	0.39	0.39
Absolute (%)	-6.6	-7.8	-7.8
Rel market (%)	-3.2	-7.8	-6.8

Share price (A\$/sh) vs. XKO

Source: IRESS

RISK - SPECULATIVE**AMERICAN RARE EARTHS LIMITED (ARR)****Updated CSM Scoping Study****Updated CSM Scoping Study: bigger, costlier**

American Rare Earths Limited (ARR) has delivered an updated Scoping Study (Study) for the 100% owned Cowboy State Mine (CSM), Phase 1 of its Halleck Creek rare earths project in Wyoming, replacing the February 2025 study. The Study highlights include, a **Larger project**: throughput rises 50% to 4.5Mtpa and mine life extends from 20 to 26 years. The plan now mines 116.4Mt of Indicated material at 4,016ppm TREO, and average NdPr oxide output rises 36% to ~2,500tpa.

Economics: headline after-tax NPV8 is US\$1,073m at a 20.7% IRR, up from US\$733m (NPV8), while IRR reduces to 20.7% (from 24%) and payback from first capital increases from 2.7 to 6.9 years. **Capital expenditure**: almost doubles to US\$900.8m (from US\$456m) with processing and contingency large drivers.

Recoveries: NdPr drops to 58.2% (from 63.9%), terbium to 28.7% (from 70.2%) and dysprosium to 12.4% (from 66.5%). **Price deck**: the base case now assumes NdPr oxide at US\$151/kg, up from US\$91/kg.

NdPr price uplift does the heavy lifting

The increase in the 2026 after-tax NPV8 to US\$1,073m (up from US\$733m), is driven by a 66% higher NdPr price and 36% more NdPr volume. However, capital intensity has risen by nearly 50% and heavy rare earth recoveries have reduced. The Study reflects a flowsheet that is capital and reagent-intensive, which offers opportunities for ARR to optimise, in turn improving project economics.

Investment thesis: Valuation \$0.55 (prev. \$0.65)

Halleck Creek remains one of the largest, rare-earth resources in the US, with 2.63Bt at 3,292ppm TREO. Its near-surface mineralisation, low strip ratio and state-lease permitting pathway continues to support its strategic relevance to a US mine-to-magnet supply chain. The 2026 study confirms CSM can support a ~2,500tpa NdPr operation over 26 years on Indicated Resources alone. We lower our valuation to A\$0.55/sh on the Study physicals and retain our Speculative Buy.

Earnings estimates

Year ending 30 June	2026	2027e	2028e	2029e
Sales (A\$m)	-	-	-	-
EBITDA (A\$m)	(2.1)	(6.0)	(6.0)	(3.0)
NPAT (reported) (A\$m)	(1.6)	(5.0)	(4.2)	(4.6)
NPAT (adjusted) (A\$m)	(1.6)	(5.0)	(4.2)	(4.6)
EPS (adjusted) (A¢ps)	(0.3)	(0.9)	(0.7)	(0.8)
EPS growth (%)	nm	nm	nm	nm
P/E (x)	nm	nm	nm	nm
FCF Yield (%)	-3%	2%	2%	2%
EV/EBITDA (x)	nm	nm	nm	nm
Dividend (A¢ps)	-	-	-	-
Yield (%)	-	-	-	-
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

CSM updated scoping study

The 2026 study is a full re-scope of the 2025 CSM development case rather than an incremental update. It moves to:

- 4.5Mtpa throughput;
- a two-site configuration, with comminution and concentration at the mine and a hydrometallurgical refinery near Wheatland or Laramie;
- a 26-year mine life drawn entirely from Indicated Resources.

Key observations

- **Price deck is above market.** The base case assumes NdPr at US\$151/kg, Tb at US\$1,975/kg and Dy at US\$534/kg. NdPr supplies significant portion of study revenue (>80%). We assume US\$128/kg over FY30- 34 and US\$118/kg long term, approximately 22% below the Study.
- **Heavy rare earth recoveries were reduced.** Dysprosium falls to 12.4% (from 66.5%), terbium to 28.7% (from 70.2%) and SEG to 25.8% (from 70.1%). In the leach, Dy (44- 51%) and Tb (51- 54%) extract well below NdPr (84- 90%).
- **The DyTb supply case reduced.** Combined Dy+Tb output of ~48tpa compares with 122tpa in the 2025 study. Tb and Dy are now only a minor portion of study
- **The front end and reagents erode the cost advantage.** The concentrator recovers approximately 65% of TREO. Reagents are ~50% of opex, putting upward pressure on costs.
- **Capex is US\$900.8m.** It comprises US\$692.9m of direct capital plus US\$207.9m of contingency (30%), with processing accounting for near 80% of direct capital.
- **Near-term milestones have slipped.** Pilot-plant separated oxide is now targeted for late Q2 CY27 (vs. end- CY26). The PFS is undated, having previously been targeted for late Q3 CY26. The WDEQ-LQD permit-to-mine application remains unlodged. The 2030 commissioning and 2031 commercial production targets are unchanged.

Figure 1: CSM Scoping Study 2025 vs 2026

	Unit	Study (Feb-25)	Study (Sept-26)	Change %
Physicals				
Mine life	years	20.0	26.0	30%
ROM throughput	Mtpa	3.0	4.5	50%
Ore mined (LOM)	Mt	62.3	116.4	87%
LOM head grade	ppm TREO	4,249	4,016	-5%
Strip ratio	waste:ore	0.38	0.16	-58%
Construction period	years	2.5	3.0	20%
First production	CY	2029 (earliest)	2030/31	
Metallurgy and product				
NdPr oxide	%	63.9%	58.2%	-9%
Tb oxide	%	70.2%	28.7%	-59%
Dy oxide	%	66.5%	12.4%	-81%
NdPr oxide	tpa	1,833	2,496	36%
Tb oxide	tpa	24.0	15.9	-34%
Dy oxide	tpa	98.0	31.7	-68%
Capital and operating cost				
Capex incl. contingency	US\$m	456	901	98%
Financials				
NdPr price (base case)	US\$/kg	91	151	66%
LOM revenue	US\$m	5,271	11,245	113%
After-tax NPV8	US\$m	733	1,073	46%
After-tax IRR	%	24.0%	20.7%	-3.3pp
After-tax payback (from first capex)	years	2.7	6.9	156%
LOM after-tax FCF	US\$m	2,194	4,135	88%

Source: Company Reports, Bell Potter Securities estimates

Upcoming catalysts

Upcoming catalysts for ARR include:

- HREE recovery testwork (from Dec-26).
- Nasdaq listing (CY26–CY27).
- Permit to mine lodgement (timing TBC).
- Novex oxide-to-metal programme (timing TBC):
- Pilot and demonstration plant (late Q2 CY27):
- Pre-Feasibility Study (timing TBC):
- Funding and offtake including a refresh of the EXIM Letter of Interest (currently up to US\$456m, sized to the 2025 study capex).

Valuation & recommendation

Recommendation

We lower our valuation for ARR to \$0.55/sh (previously \$0.65/sh) and maintain our Speculative Buy recommendation. Our valuation for ARR is derived from our risk-adjusted NPV10% DCF based on valuations for Cowboy State Mine.

Changes to our forecasts

With this update we have made the following changes to our modelled assumptions:

- Adopted 2026 Study physicals including 4.5Mtpa throughput, 26-year life, the study mine schedule and grades, 6.4% mass yield and 64.8% concentrator recovery, and leach recoveries calibrated to the study's product recoveries.
- Lifted capital to US\$900.8m.
- Included the revised operating costs (mining, processing, general and administrative, royalties).
- Delayed construction to 1H CY28 over three years.
- Adjusted our long term NdPr oxide to reflect the long-run price view against the Study spot deck.
- Other minor adjustments to our model.

Our current NPV- based, sum of the parts valuation is tabulated below:

Figure 2: ARR valuation summary

SOTP break down	A\$m	A\$/sh
Cowboy State Mine (NPV10%, 70% risked)	\$267	\$0.46
Exploration	\$80	\$0.14
Corporate overheads	-\$51	\$(0.09)
Net Cash/ Debt	\$19	\$0.03
Subtotal	\$314	\$0.54
Options in the Money	\$7	\$0.01
Diluted valuation	\$322	\$0.53

Source: Bell Potter estimates

American Rare Earths Limited (ARR)

BUSINESS OVERVIEW

American Rare Earths (ARR) holds a 100% interest in the subsidiary Wyoming Rare USA (WRI), which owns the Halleck Creek project in Wyoming, America. The Cowboy State Mine (CSM) forms Phase 1 of the development at Halleck Creek. CSM is located on State of Wyoming land, which carries advantages from expedited permitting process (~2-3 years vs +10 years on Federal Land). The Current Mineral Resource Estimate (MRE) for CSM is 547Mt at 3,344ppm Total Rare Earth Oxides (TREO) for contained metal of 1,831kt. Allanite is the primary rare earth host mineral in the Halleck Creek project and is considered to be uncommon. The benefits of allanite vs traditional hard-rock monazite and bastnaesite comes down to the bonding of the rare earth elements. Via a process of metamictisation, the rare earth mineral has been subjected to decay of uranium and thorium over billions of years, which has broken down the mineral lattice. This effectively removes the need for cracking and leaching, one of the more capital and operating cost intensive elements of hard-rock (bastnaesite and monazite) rare earth processing. ARR has demonstrated that via simple comminution and beneficiation, they can upgrade the ore prior to leaching by around 10x, bringing the leached grade in-line with peers (LOM avg ~4% TREO).

VALUATION METHOD

Our 12-month forward valuation for ARR is derived from our risk-adjusted NPV10% DCF based valuations for the Company's rare earth assets. This is included in a sum-of-the-parts valuation, which includes our estimates for exploration value beyond our DCF. We also include a present value estimate of corporate and exploration costs, adjusted for ARR's net cash position, and dilute our valuation for in-the-money options.

RISKS

Risks to an investment in ARR include but are not limited to:

Commodity price and exchange rate fluctuations.: The future earnings and valuations of exploration, development and operating resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.

Infrastructure access.: Bulk commodity producers are particularly reliant upon access to transport infrastructure. Access to infrastructure is often subject to contractual agreements, permits, and capacity allocations. Agreements are typically long-term in nature (+10 years). Infrastructure can be subject to outages as a result of weather events or the actions of third party providers.

Operating and capital cost fluctuations.: Markets for exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour markets.

Resource growth and mine life extensions.: Future earnings forecasts and valuations may rely upon resource and reserve growth to extend mine lives.

Sovereign risks.: Mining companies' assets can be located in countries other than Australia and are subject to the sovereign risks of that country.

Regulatory changes risks.: Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.

Environmental risks.: Resources companies are exposed to risks associated with environmental degradation as a result of their exploration and mining processes. Fossil fuel producers (coal) may be particularly exposed to the environmental risks of end markets including the electricity generation and steel production industries.

Operating and development risks.: Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single operation company. Development assets can be

subject to approvals timelines or weather events, causing delays to commissioning and commercial production.

Occupational health and safety risks.: Mining companies are particularly exposed to OH&S risks given the physical nature and human resource intensity of operating assets.

Funding and capital management risks.: Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments, and managing debt repayments.

Merger/acquisition risks.: Risks associated with value transferred during merger and acquisition activity.

RECOMMENDATION (unchanged)

PRICE

VALUATION

Speculative Buy**A\$0.355****A\$0.550** (prev. A\$0.65)

Table 1: Financial summary

Date		30/09/2026						Bell Potter Securities							
Price	A\$/sh	0.36						Todd Lewis (tlewis@bellpotter.com.au, +61 8 9326 7672)							
Valuation	A\$/sh	0.55													
ASSUMPTIONS								FINANCIAL RATIOS							
Year Ending June	Unit	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	Year Ending June	Unit	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E
COMMODITY PRICE								VALUATION							
NdPr price	US\$/kg	64.0	64	52.5	44.1	71.9	134.5	NPAT	A\$m	(6.3)	(6.6)	(1.6)	(5.0)	(4.2)	(11.8)
Dysprosium	US\$/kg	39.0	39	167.8	222.5	286.5	389.0	Reported EPS	Ac/sh	(1.4)	(1.3)	(0.3)	(0.9)	(0.7)	(2.1)
Terbium	US\$/kg	-	-	-	356.3	891.6	1,790.3	Adjusted EPS	Ac/sh	(1.4)	(1.3)	(0.3)	(0.9)	(0.7)	(2.1)
AUD/USD	A\$/US\$	0.7	1	0.7	0.7	0.7	0.7	EPS growth	%	-	(0.1)	(0.8)	1.9	(0.2)	1.8
PRODUCTION & COST								PER	x	(26.0)	(28.3)	(118.1)	(41.3)	(49.0)	(17.3)
NdPr	tpa	-	-	-	-	-	-	DPS	Ac/sh	-	-	-	-	-	-
DyTb	tpa	-	-	-	-	-	-	Franking	%	-	-	-	-	-	-
C1 Cost	US\$/kg	-	-	-	-	-	-	Yield	%	0.0	0.0	0.0	-	-	-
Achieved price	US\$/kg	-	-	-	-	-	-	FCF/share	Ac/sh	(0.0)	(0.0)	(0.0)	0.0	(0.2)	0.3
PROFIT AND LOSS								P/FCFPS	x	(39.2)	(76.8)	(33.3)	54.4	(2.0)	1.2
Year Ending June	Unit	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	EV/EBITDA	x	(30.9)	(30.5)	(89.6)	(28.1)	(45.4)	(101.5)
Revenue	A\$m	0.0	0.0	0.0	0.0	0.0	0.0	EBITDA margin	%	-	-	-	-	-	-
Expense	A\$m	(6.2)	(6.5)	(2.1)	(6.0)	(6.0)	(6.0)	EBIT margin	%	-	-	-	-	-	-
EBITDA	A\$m	(6.2)	(6.5)	(2.1)	(6.0)	(6.0)	(6.0)	Return on assets	%	(0.2)	(0.2)	(0.0)	(0.1)	(0.1)	(0.0)
Depreciation	A\$m	(0.1)	(0.1)	0.1	-	-	-	Return on equity	%	(0.2)	(0.2)	(0.0)	(0.1)	(0.1)	(0.3)
EBIT	A\$m	(6.3)	(6.6)	(2.0)	(6.0)	(6.0)	(6.0)	LIQUIDITY & LEVERAGE							
Net interest expense	A\$m	-	-	0.4	1.0	1.8	(5.8)	Net debt (cash)	\$m	16.3	9.4	18.6	38.3	(65.4)	(401.9)
Unrealised gains (Impairments)	A\$m	-	-	-	-	-	-	ND / E	%	0.5	0.3	0.4	0.6	(1.1)	(8.8)
Other	A\$m	-	-	-	-	-	-	ND / (ND + E)	%	0.3	0.2	0.3	0.4	8.5	1.1
PBT	A\$m	(6.3)	(6.6)	(1.6)	(5.0)	(4.2)	(11.8)	EBITDA / Interest	x	-	-	(5.1)	(5.7)	(3.3)	1.0
Tax expense	A\$m	-	-	-	-	-	-	ORE RESERVES AND MINERAL RESOURCES							
NPAT (reported)	A\$m	(6.3)	(6.6)	(1.6)	(5.0)	(4.2)	(11.8)	Halleck Creek Project (100%)							
NPAT (underlying)	A\$m	(6.3)	(6.6)	(1.6)	(5.0)	(4.2)	(11.8)	Mineral Resources							
CASH FLOW								Measured							
Year Ending June	Unit	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	Indicated							
OPERATING CASHFLOW								Inferred							
Receipts	A\$m	-	-	-	0.9	-	-	Total							
Payments	A\$m	(4.8)	(5.1)	(5.0)	1.8	(6.0)	(6.0)	Ore Reserves							
Tax	A\$m	-	-	-	-	-	-	Proven							
Net interest	A\$m	0.5	0.7	0.8	1.0	(1.6)	(10.0)	Probable							
Other	A\$m	0.2	-	-	-	-	-	Total							
Operating cash flow	A\$m	(4.1)	(4.4)	(4.2)	3.8	(4.2)	(11.8)	VALUATION							
INVESTING CASHFLOW								Issued Capital							
Property, plant and equipment	A\$m	(0.1)	(0.0)	2.1	-	(96.5)	(321.7)	Unit							
Mine development/ Exploration	A\$m	(4.0)	(6.2)	(13.1)	(3.0)	(3.0)	(3.0)	Ordinary shares							
Other	A\$m	(1.0)	(0.8)	2.6	-	-	-	Options in the money							
Investing cash flow	A\$m	(5.0)	(7.0)	(8.4)	(3.0)	(99.5)	(324.7)	Total shares diluted							
Free Cash Flow	A\$m	(4.2)	(4.4)	(5.6)	3.8	(100.7)	(333.5)	Sum-of-the-parts valuation							
FINANCING CASHFLOW								Cowboy State Mine - NPV10%, 70% risked							
Share issues/(buy-backs)	A\$m	13.1	2.7	22.0	-	-	-	Exploration							
Debt proceeds/ (repayments)	A\$m	-	2.0	-	-	-	500.0	Corporate overheads							
Dividends	A\$m	(0.1)	(0.3)	(0.2)	-	-	-	Subtotal							
Other	A\$m	-	-	-	19.0	-	-	Net Cash/ Debt							
Financing cash flow	A\$m	13.0	4.5	21.9	19.0	-	500.0	Options in the money							
Change in cash	A\$m	3.8	(6.9)	9.2	19.8	(103.7)	163.5	Assumed capital raise (A\$0m and new shares #0m)							
BALANCE SHEET								Diluted valuation							
Year Ending June	Unit	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	CAPITAL STRUCTURE							
ASSETS								Shares on issue							
Cash & short term investments	A\$m	16.3	9	18.6	38.3	(65.4)	98.1	Escrow shares / other							
Inventory	A\$m	-	-	-	-	-	-	Total shares on issue							
Accounts receivable	A\$m	0.0	0.2	0.9	-	-	-	Share price							
Property, plant & equipment	A\$m	0.1	0.1	0.9	0.9	97.4	419.1	Market capitalisation							
Mine development expenditure	A\$m	-	-	-	-	-	-	Net debt/ (cash)							
Exploration & evaluation	A\$m	12.8	18.8	31.0	34.0	37.0	40.0	Enterprise value (undiluted)							
Other	A\$m	4.8	3	0.6	0.6	0.6	0.6	Options outstanding (m)							
Total assets	A\$m	20.2	11.6	23.6	50.3	(53.4)	110.0	Options in the money (m)							
LIABILITIES								Issued shares (diluted for options)							
Accounts payable	A\$m	0.6	1	4.1	11.9	11.9	11.9	Market capitalisation (diluted)							
Borrowings	A\$m	0.2	0.2	0.0	0.0	0.0	500.0	Net cash + options							
Other	A\$m	1.7	2	0.6	0.6	0.6	0.6	Enterprise value (diluted)							
Total liabilities	A\$m	1.0	1.2	4.2	12.0	12.0	512.0	MAJOR SHAREHOLDERS							
Net Assets	A\$m	33.1	30	47.8	61.9	57.7	45.9	Shareholder							
SHAREHOLDER'S EQUITY								Fidelity International Ltd							
Share capital	A\$m	46.7	50	74.2	93.2	93.2	93.2	BNY Asset Management							
Reserves	A\$m	3.6	3.4	2.7	2.7	2.7	2.7	Geoffrey Hill							
Retained earnings	A\$m	(17.2)	(23.7)	(29.1)	(34.0)	(38.2)	(50.0)	So Co Limited							
Total equity	A\$m	33.1	30	47.8	61.9	57.7	45.9								
Weighted average shares	m	462.2	526.3	526.3	576.3	576.3	576.3								

**RECOMMENDATION
STRUCTURE**

BUY	Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.
HOLD	Expect total return between -5% and 15% on a 12 month view.
SELL	Expect <-5% total return on a 12 month view.

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet. Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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