

American Rare Earths Advances Permitting at Cowboy State Mine

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HIGHLIGHTS

- 10 groundwater monitoring wells successfully installed across the CSM site
- Baseline environmental and groundwater data now being collected
- Permitting is advancing on Wyoming State land, which offers a streamlined and efficient approval pathway
- Collected data will support both mine permit applications and the Pre-Feasibility Study (PFS)
- The PFS is on track for completion in late 2025
- ARR is advancing one of the largest and most strategically significant rare earth projects in the United States, underpinned by a 2.63 billion tonne JORC Resource¹

DENVER, May 28, 2025 -- [American Rare Earths Ltd.](#) (ASX: ARR | OTCQX: ARRF | ADR: AMRRY) ("ARR" or "the Company") is pleased to announce that groundwater monitoring wells have now been successfully installed at the Cowboy State Mine, part of the Halleck Creek Rare Earths Project in Wyoming, USA.

This represents a significant step forward in the environmental permitting process with the Wyoming Department of Environmental Quality (WDEQ), a requirement for progressing the Company's state mining permit application. Water quality collection methods and analysis are being conducted in accordance with guidelines defined by the WDEQ.

Located on State-managed land, the Cowboy State Mine benefits from a significantly simplified permitting framework compared to projects on Federal lands. The groundwater wells will now be monitored for a full year to generate required baseline hydrological and environmental data. This data will inform groundwater modelling, mine planning, and ultimately support the formal submission of the mining permit application. Planning is also underway for 24-hour pump testing, which is a key requirement for permit approval. The testing will measure water flow, aquifer connectivity, and potential mine dewatering needs.

Chris Gibbs, CEO of American Rare Earths, said:

"The installation of these groundwater monitoring wells is an important milestone in the Cowboy State Mine permitting pathway. This work underpins our environmental approvals process and further validates our strategy of developing on State land, which is a major competitive advantage in the U.S. market. We remain on track to complete the Pre-Feasibility Study by the end of 2025, as we continue to build momentum toward our target of first production as early as 2029."

Next Steps

- Quarterly groundwater sampling and analysis to continue throughout the 12-month monitoring period
- Completion of 24-hour pump tests to support groundwater modelling
- Formal mine permit application expected to be submitted in parallel to data collection
- CSM Pre-Feasibility Study progressing on schedule for delivery in late 2025

ARR remains focused on advancing one of the largest and most strategically significant rare earth projects in the United States, supporting the nation's efforts to develop a secure, sustainable critical minerals supply chain.

This release was authorized by the Board of American Rare Earths.

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. For further information contact:

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¹ ASX Announcement - 4 February 2025

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