

# Halleck Creek drilling extends rare earth zone by 50%

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PHOENIX, Feb. 03, 2023 - American Rare Earths (ASX:ARR | OTCQB:ARRNF | FSE:1BHA) announces assay results for 998 samples from 10 reverse circulation (RC) holes at the Halleck Creek Rare Earths projects in Wyoming. The 10 RC holes all reside in the Red Mountain project area at the Halleck Creek district. The assay results confirm enriched rare earth mineralization to a depth of 150 meters and brings the company a step closer to defining a substantial maiden JORC resource.

## Highlights

- Assays confirm Total Rare Earth Oxide (TREO) values up to 8,359 parts per million (ppm).
- Mineralization confirmed at depths of 150 meters, a 50% increase on previous drill assays.
- Significant intercepts include:
  - HC22-RM014 averages 3,958 ppm TREO over 148.5 meters
  - HC22-RM016 averages 3,495 ppm TREO over 148.5 meters
  - HC22-RM017 averages 3,922 ppm TREO over 132 meters
  - HC22-RM015 averages 4,394 ppm TREO over 120 meters
- Mineralization remains open at depth.
- Initial assay results from 10 RC holes, twenty-eight more to come.
- Low levels of penalty elements thorium and uranium.

ARR awaits the results for 8 additional holes in the Red Mountain project area and 20 holes in the Overton Mountain project area.

CEO and Managing Director Chris Gibbs said that the initial assay results confirm consistent rare earth mineralization from surface to depths of 150 meters, an increase of 50%. "These are outstanding results as previous core drilling had confirmed mineralization to only 100 meters. Just as importantly, mineralization is open at depth. These results further enhance our belief that the Halleck Creek district is one of the largest, rare-earth deposits on a global scale and shaping up to be a key strategic project for the United States.

"We are looking forward to receiving further drill assay results and in addition, updating the market on metallurgical test work also currently in progress."

## Assay Results

Preliminary assay results from 10 RC holes in the Red Mountain project area have an average TREO of 3,491 ppm using a cut-off of 1,500 ppm TREO. Magnetic rare earth oxides (MREO) including the valuable Neodymium and Praseodymium comprise approximately 27% of the rare earths at Red Mountain, Figure 1.

18 RC holes were drilled in the Red Mountain project area and an additional 20 holes were drilled in the Overton Mountain project area between October and December 2022.

A Media Snippet accompanying this announcement is available by clicking on the image or link below:

The assay results demonstrate consistent rare earth mineralization associated with clinopyroxene quartz monzonite (CQM) and fayalite monzonite (FM) rocks of the Red Mountain Pluton (RMP). See accompanying Figure 2, drill hole HC22-RM014 has an average TREO value of 3,958 ppm over an interval of 148.5 meters (487 feet).

Average values for the penalty elements of Thorium and Uranium remain very low, Table 2.

Table 2 Average Thorium Oxide and Uranium Oxide values in ppm

DHID	ThO2	UO2
HC22-RM012	45	6
HC22-RM013	74	8
HC22-RM014	81	8
HC22-RM015	81	9
HC22-RM016	64	9
HC22-RM017	62	9
HC22-RM018	23	6
HC22-RM019	44	6
HC22-RM020	61	10
HC22-RM021	42	5
Average	61	8

ARR will continue to compile and report assay data at Halleck Creek as it becomes available. Geological Models and Grade models are being created by Odessa Resources (Odessa) in Perth, Western Australia. ARR provided Odessa detailed geological logs, reports, topographic data, and preliminary geological domains for all holes at Halleck Creek. This data is being used for geological modelling for Halleck Creek. ARR will be providing assay data to Odessa as it becomes available. All this geological data will be used to define a maiden JORC resource estimate at Halleck Creek.

This market announcement has been authorized for release to the market by the Board of [American Rare Earths Ltd.](#)

Mr. Chris Gibbs  
CEO & Managing Director

#### Competent Persons Statement:

The information in this document is based on company work performed in January 2023. This work was reviewed and approved for release by Mr. Dwight Kinnes (Society of Mining Engineers #4063295RM) is employed by American Rare Earths and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. Kinnes consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

#### Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks, uncertainties, and other important factors that could cause the Company's actual results, performance, or achievements or industry results to differ materially from any future results, performance, or achievements expressed or implied by these forward-looking statements. These statements are subject to a number of risks and uncertainties, many of which are beyond [American Rare Earths Ltd.](#)'s control.

Concurrently, this press release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, and U.S. Securities Exchange Act of 1934, as amended, including, but not limited to, statements regarding the potential development, economic feasibility, resource, grade and other mineralization characteristics, and drilling and exploration methods that may be utilized in potential exploration of the Company's projects. When used in this press release, the words "potential," "plans," "indicate," "expect," "intend," "hopes," "believe," "may," "will," "if," "possible," "anticipate" and similar expressions are intended to identify forward-looking statements. Although, not all forward-looking statements contain such identifying words. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, uncertainty of mineralized material and mineral resource estimates,

risks to projected and estimated economics not reflecting actual economic results due to the uncertainty of mining processes, potential non-uniform sections of mineralized material, potential mining hazards and accidents, changes in equipment and labor costs, changes in projected mineral prices and demand, competition in the mining industry, risks related to project development determinations, the inherently hazardous nature of mining-related activities, potential effects on the Company's operations of environmental regulations, risks due to legal proceedings, liquidity risks and risks related to uncertainty of being able to raise capital on favorable terms or at all, as well as those factors discussed in filings with the Australian Securities Exchange. Any forward-looking statements included in this press release are made only as of the date of this release. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements. The Company cannot assure you that the projected results or events will be achieved.

#### Cautionary Note to US Investors

The United States Securities and Exchange Commission ("SEC") limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce and that are compliant with SEC Industry Guide 7. Investors are cautioned, that where a Resource has not been specifically published, not to assume that any part or all of the proposed projects contains any mineral deposits that will ever be converted into resources or that any inferred mineral resource or measured and indicated resources exists or is economically or legally mineable. The proposed projects do not contain any known proven or probable ore reserves or mineral resource compliant with SEC Industry Guide 7 reporting standards. Investors are urged to consider closely the disclosures set forth in the Company's latest reports filed with the ASX.

About American Rare Earths: [American Rare Earths Ltd.](#) (ASX: ARR, OTCQB: ARRNF, FSE: 1BHA) is an Australian company listed on the ASX and cross listed in the US and Germany with assets in the growing rare earth metals sector of the United States of America, emerging as an alternative international supply chain to China's market dominance of a global rare earth market expected to expand to US\$20 billion by the mid-2020s. The Company's mission is to supply Critical Materials for Renewable Energy, Green Tech, Electric Vehicles, National Security, and a Carbon-Reduced Future.

One of the only ASX listed companies with exposure to the rapidly expanding US market, American Rare Earths is developing its 100% owned magnet metals projects, La Paz in Arizona, and Halleck Creek in Wyoming. Both have potential to be among the largest, rare earths deposits in North America. The company is concurrently evaluating other exploration opportunities while collaborating with US Government supported R&D to develop a sustainable domestic supply chain for the renewable future.

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A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4910092a-3d85-453c-9d18-e94e0e66099e>

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