

American Rare Earths further extends zone at Halleck Creek, Wyoming

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PHOENIX, Feb. 13, 2023 - American Rare Earths (ASX: ARR | OTCQB: ARRF | FSE: 1BHA) or the 'Company' is pleased to announce assay results for 600 samples from six reverse circulation (RC) holes at the Halleck Creek Rare Earths project in Wyoming.

Highlights

- Assays confirm rare earth mineralization to new depths of 175.5 meters
- Depth of mineralization is 75.5% deeper than original exploration target
- 27% of rare earths includes highly valuable magnetic rare earth elements
- Deposit remains open and with significant upside potential
- Major intercepts include:
 - HC22- RM015 averages 4,303 ppm over 169.5 meters.
 - HC22- RM022 averages 6,948 ppm over 37.5 meters.
 - HC22-RM007 averages 3,966 ppm TREO over 150 meters, over the complete length of the hole.

The Company now has complete assay data for 15 holes and partial assays for three (3) additional holes in the Red Mountain project area at the Halleck Mining district.

Since the previous release, the Company has received the remaining assay results from HC22-RM015. These confirm enriched rare earth mineralization over an interval length of 169.5m (487 feet) to a total depth of 175.5m (576 feet). This is an increase of 75.5% over the depth drilled for the maiden drill campaign of 100 meters. Please note, the exploration target of 1.01 to 1.27 billion tonnes announced to market on September 1, 2022, was also based off a depth of 100 meters. Encouragingly, mineralization remains open at depth.

Drill hole HC22-RM007 showed outstanding results with an average total rare earths oxide (TREO) value of 3,996 ppm from surface along the entire 150m length of the hole. Likewise, drill hole HC22-RM022 contains an interval of 37.5m with an average grade of 6,948 ppm TREO. The Company awaits the final results for three additional holes in the Red Mountain project area and 20 holes in the Overton Mountain project area. ALS laboratories in Vancouver, British Columbia performed the analysis.

Chief Executive Officer and Managing Director Chris Gibbs said he was delighted to announce the recent assay news.

"These are outstanding results and we have consistently seen mineralization from surface to depths of 150 meters. It is extremely encouraging to see mineralization now extend to at least 175.5 meters. This is a 75.5% increase in depth from the maiden drill campaign and well exceeds the basis of the original exploration target of 100 meters.

We are encouraged about the prospect of a significant rare earth structure at depth and are looking forward to conducting further drilling to determine how deep the deposit is. However, our priority is to establish a significant JORC resource, and at depths of 175.5 meters we already see the basis for a large scale, long life open pit mine on the magnitude of the major copper/gold porphyry deposits, so often seen in the Western USA.

Let's keep in mind, these recent assay results are from the Red Mountain area, which is only one of seven zones we have identified in this massive rare earth district.

We're eagerly anticipating the remaining drill assay results, including assays for the Overton Mountain zone

which was also drilled during this most recent campaign."

Assay Results

Preliminary assay results from 15 RC holes in the Red Mountain project area have an average TREO of 3,603 ppm. Magnetic rare earth oxides (MREO) including the valuable Neodymium and Praseodymium continue to comprise approximately 27% of the rare earths at Red Mountain.

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.

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).

Drill hole HC22-RM015 was drilled to 175.5 meters (576 feet) and consisted primarily of CQM. As previously released, the last sample in drill hole HC22-RM015 contains a TREO value of 3,665 ppm. Since the previous release, the Company received all assays for drill hole HC22-RM015. This hole has an average TREO value of 4,303 ppm over an interval of 169.5 meters (487 feet).

Figure 1 Drill hole HC22-RM015

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

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 mineralization 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/06eecb17-878f-4646-903d-9dda32034e87>

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