Halleck Creek Expansion Potential Assays return TREO grades up to 5,280 ppm

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Highlights

- Mapping and sampling across unsampled areas at the new Bluegrass Resource Area completed
  - 40 surface geochemical samples collected and assayed with Total Rare Earth Oxide ("TREO") grades up to 4,815 ppm
  - The Bluegrass and Overton Mountain geology consists of homogenous target mineralized material
- Reconnaissance scale mapping and sampling across the Sommer's Flat Resource Area performed
  - 48 surface geochemical samples collected and assayed with TREO grades up to 5,280 ppm
- Results continue to demonstrate upside potential of the Halleck Creek district.

DENVER, Aug. 07, 2024 -- American Rare Earths (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) ("ARR" or the "Company") is pleased to announce the release surface geochemistry samples across the Bluegrass, northern Overton Mountain, and Sommers Flat Area at the Halleck Creek Rare Earths project. ARR geologists collected 88 surface samples in June 2024 across previously unmapped or sparsely mapped expansion areas at Halleck Creek. ALS Global assayed the samples which contain TREO values ranging to 5,280 ppm.

Most of the surface samples at Overton Mountain and Bluegrass show TREO values exceeding 2,770 ppm with four samples exceeding 4,000 ppm TREO. The mapped geology in this area consists almost exclusively of clinopyroxene quartz monzonite ("CQM"), which is the chief rare earth bearing rock type within the Red Mountain Pluton ("RMP").

The surface samples at the Sommers Flat area vary with changes in the geology. At Sommers Flat the biotite hornblende syenite ("BHS") is the primary rock type within the RMP. The BHS rocks have lower TREO grades than the CQM. Thin dikes of higher grade CQM cross-cut the BHS rocks at Sommers Flat and range in thickness between 5 and 50 centimetres. Two CQM dike samples contained TREO values of 4,726 ppm and 5,250 ppm.

Dwight Kinnes, Chief Technical Officer, commented:

"The recent mapping and sampling from our geologists clearly show that the Bluegrass area will be a high priority exploration / expansion area for ARR. This area is contiguous to prior drilling at the Overton area, and we plan to perform expanded exploration at Bluegrass and will be updating exploration permits with the Bureau of Land Management (BLM) and Wyoming Department of Environmental Quality ("WDEQ") for 2024-2025. Additional field mapping and sampling at Sommers Flat will provide details on the CQM dikes and help us to determine if long-range exploration of Sommers Flat is warranted."

Technical Information
ARR geologists collected 88 surface rock samples across the northern Overton Mountain, Bluegrass and Sommers Flat resource areas at the Halleck Creek Rare Earths Project, Figure 1.

After the current exploration drilling at the Cowboy State Mine (CSM) area concludes, ARR geologists will update exploration drilling plans for Bluegrass and northern Overton Mountain and submit applications to the BLM and the WDEQ for 2025. ARR is also working to secure long-term exploration agreements with surface owners adjacent to the Bluegrass area.

This announcement is authorized for release by the Board of American Rare Earths.

Competent Persons Statement:

The information in this document is based on company work performed in June 2024. This work was reviewed and approved for release by Mr. Dwight Kinnes (Society of Mining Engineers #4063295RM) who 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.

About American Rare Earths Limited:
American Rare Earths (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) owns the Halleck Creek, WY rare earth deposit which has the potential to become the largest and most sustainable rare earth project in North America. The Company is developing environmentally friendly and cost-effective extraction and processing methods to meet the rapidly increasing demand for resources essential to the clean energy transition and US national security. The Company continues to evaluate other exploration opportunities and is collaborating with US Government-supported R&D to develop efficient processing and separation techniques of (REEs) elements to help ensure a renewable future.

Additional information

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Figure 1 - 2024 Surface Sample Locations

A photo accompanying this announcement is available at:
https://www.globenewswire.com/NewsRoom/AttachmentNg/4d0e453f-f8f3-45d8-82c7-bb7cfb111b0a