

American Rare Earths Forges a New Path to Accelerate Development of Key Wyoming Asset

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Highlights

- A new focus on the development of the Halleck Creek Project to enhance shareholder value.
- 100% owned subsidiary, Wyoming Rare USA Inc., dedicated to developing the Halleck Creek Project.
- Subsidiary allows for US based investment and partnerships.
- A Wyoming project with Wyoming leadership to continue with growth trajectory.

DENVER, Aug. 12, 2024 -- [American Rare Earths Ltd.](#), (ASX: ARR | OTCQX: ARRF | ADR: AMRRY) ("ARR" or the "Company") is pleased to advise that following an extensive strategic review focusing on the development of the Halleck Creek resource, the Board has undertaken operational and structural changes to best position the Halleck Creek Project as a strategic resource to US markets. These changes will make Halleck Creek more accessible to major US investors to help facilitate its development while enhancing value to our existing shareholders.

As part of these changes, the Project will be developed under 100% ARR owned, Wyoming Rare (USA) Inc. ("WRI") with its own dedicated capital structure and funding sources, positioning it as an attractive prospect for US based investment and partnerships.

WRI will focus on development of the Cowboy State Mine on a portion of the Halleck Creek Wyoming State Tenements. With the recent energy fund grant from the State of Wyoming and pathway to permitting, WRI is positioned to accelerate development of one of the largest rare earth deposits in North America. The Project has significant upside potential with less than 75% of mineralized zones yet to be drilled and deposit remaining open at depth. As released to the market on March 18, 2024, the Scoping Study identified the fundamental commercial viability of this approach, with an NPV of US\$673.9m, an IRR of 22.5% and payback period of 2.9 years, with total initial capex of US\$456.1m¹.

ARR Chairman, Richard Hudson commented: "This new focus represents a pivotal moment for ARR. By creating a dedicated subsidiary for the Halleck Creek Project, we are positioning the Company to unlock significant value and accelerate the development of a critical resource for the US. These changes will not only streamline our operations but enable us to better increase shareholder value long term."

Enhanced Operational Focus for Wyoming Rare (USA) Inc.

To advance the development of the Halleck Creek Project, WRI will be led by the following highly experienced leadership team:

Sten Gustafson, Vice Chair of the American Rare Earths Board, has been appointed Chairman of WRI. Sten is currently the Chief Executive Officer and a Director of Pyrophyte Acquisition Corp. (NYSE: PHYT), a SPAC focused on companies that provide products, services, equipment and technologies that support a variety of energy transition solutions. Sten is a highly experienced energy service industry executive, investment banker and corporate securities attorney. With over 25 years of experience in the global energy sector, Sten has advised on more than 100 corporate transactions worldwide for over US\$100b of transaction value.

Joe Evers, ARR's current General Counsel will be appointed President for WRI. He was instrumental in securing a US\$7.1 million grant from the State of Wyoming with support from partners Wyoming Energy Authority and the University of Wyoming Energy Resources Council. Joe has served in various leadership roles throughout the energy and mining industry, held positions of increasing responsibility in a publicly

traded oil and gas company, served as corporate counsel at an international mining company and worked with clients engaged in natural resource development in the Rocky Mountain region. Joe is a graduate of the University of Wyoming and a Sheridan, Wyoming native.

John Mansanti will be appointed as a Senior Advisor to WRI supporting the development of the Cowboy State mine. John will be instrumental to advance the project and will be resigning from the ARR Board to support WRI. John has more than 45 years' experience leading successful teams in project development, engineering, project financing, capital execution, and operations in North America. John led several teams in the successful procurement of project permits and project execution.

ARR will continue its exploration activities in both Australia and America particularly focusing on critical minerals.

Donald Swartz has decided to explore new opportunities, while continuing to provide advisory services during the transition to new leadership over the next 90 days. Chris Gibbs will be appointed as Chief Executive Officer of ARR. With over 25 years in the resource industry, Chris brings a wealth of experience in executive, operational, and strategic leadership roles across various major global stock exchanges. Currently on the ARR Board as a Non-Executive Director, he was previously the CEO and Managing Director for the Company. Chris is also on the Board of Directors for the Critical Minerals Institute.

ARR Chairman, Richard Hudson, commented "The Halleck Creek Project is key to the State of Wyoming, and we are committed to delivering value for our shareholders through dedicated development and strategic partnerships. The changes we have determined will allow the full value of Halleck Creek to be realized as a strategic project for North America, while ensuring ARR continues its highly successful exploration activities in pursuit of our vision to be a leading player in the critical minerals sector."

This announcement has been approved by the Board of American Rare Earths Limited.

About American Rare Earths Limited:

American Rare Earths (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) owns Wyoming Rare (USA) Inc. which is focused on the development of the Halleck Creek Project, WY. It also owns La Paz, AZ rare earth deposit. Both can potentially become the largest and most sustainable rare earth projects 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.

Media Relations US
sassadi@americanree.com
347 977 7125

Beverly Jedynek
Investor Relations US
Beverly.jedynek@viriathus.com
312 943 1123

¹ ASX Announcement.- 18 March 2024 Scoping Study confirms low-cost, scalable world-class REE project

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