

# American Rare Earths Drilling Results Confirm Higher Grade Extending to the West Cowboy State Mine Area

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## Highlights

- Assay results for 12 core and RC holes received following the completion of the 2024 drilling campaign
- Assays confirm high-grade ore in the western portion of the Cowboy State Mine (CSM) deposit
- Significant intercepts include:
  - HC24-RM044: 172.4m @ 3,716 ppm TREO
  - HC24-RM036: 51.0m @ 3,390 ppm TREO
  - HC24-RM040: 30.0m @ 2,203 ppm TREO
- Additional four drill holes planned to target higher-grade zones into Red Mountain

DENVER, Oct. 01, 2024 -- [American Rare Earths](#) (ASX: ARR | OTCQX: ARRN | ADR: AMRRY) ("ARR" or the "Company") is pleased to announce the latest assay results from its 2024 drilling campaign at the Cowboy State Mine ("CSM") area, held by its wholly owned subsidiary, Wyoming Rare (USA) Inc. (WRI). The CSM area marks the first phase in the multi-stage development of the larger Halleck Creek deposit in Wyoming, which boasts a 2.34 billion tonne JORC resource containing 7.48 million tonnes of total rare earth oxides<sup>1</sup>.

The 2024 drilling campaign confirms the presence of higher-grade ore in the western section of the Cowboy State Mine (CSM) deposit, particularly near Red Mountain. As part of this effort, WRI intentionally defined the eastern boundary of the Red Mountain Pluton (RMP), where lower assay results were observed.

With the eastern extent of the CSM deposit now defined, additional drilling will focus on higher-grade zones near Red Mountain. This area includes drill hole HC24-RM035, which reported an impressive average grade of 4,393 ppm TREO over 299.1 meters<sup>2</sup>. The 2024 drill campaign was completed under budget, allowing for four additional reverse circulation (RC) holes to be drilled before demobilizing the rigs. These new holes, totalling approximately 730 meters, are expected to be completed within the next week.

Chris Gibbs, CEO, commented:

"We are very pleased with the 2024 drilling campaign results, which have defined the eastern portion of the Cowboy State Mine (CSM) deposit and confirmed that higher-grade material is concentrated to the west, within the Red Mountain area. These additional drill holes will help us update our resource model and define mine plans for CSM. As the first phase of our development program, CSM has the potential to be the next rare earth mine built in the USA, outside of Mountain Pass. With 2.34 billion tonnes of JORC resources at Halleck Creek, we believe this project has the potential to be one of the largest rare earth developments in North America, supporting the nation's growing demand for critical minerals."

1. ASX Announcement 7 February 2024
2. ASX Announcement 3 September 2024

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

Competent Persons Statement:

The information in this document is based on company work performed in July and August 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.

**Previously Released Information:**

ARR confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of the JORC Resource, that all material assumptions and technical parameters underpinning the JORC Resource in the relevant market announcements continue to apply and have not materially changed. ARR confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.

Full JORC Table and additional technical information can be found here.

American Rare Earths (ASX: ARR | OTCQX: ARRF | 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.

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Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1b1219f7-5b79-4a64-9a1b-3571b03c7f03>

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