American Rare Earths Advances Its U.S. Mine-to-Magnet Strategy

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Six months into his tenure as CEO, Mark Wall is moving **American Rare Earths Limited** **(ASX: ARR | OTCQX: ARRNF | ADR: AMRRY)** toward a more distinctly American future. The Company's assets are in the United States, Wall has relocated there and the process of pursuing a Nasdaq listing has begun.

In an interview with InvestorNews host Tracy Hughes, Wall described the transition as a natural extension of the Company's flagship Halleck Creek project in Wyoming. American Rare Earths reports a total mineral resource of 2.63 billion tonnes grading 3,292 parts per million total rare earth oxides, containing an estimated 8.65 million tonnes of TREO. Approximately 11% of the TREO distribution consists of heavy rare earths.

"It contains heavy and light rare earths," Wall said. "We know the heavies are very strategic. We know the lights we really need for things like robotics." He also pointed to Wyoming's established resource industry, state support and access to road, rail and power infrastructure as important development considerations.

In June, American Rare Earths announced the proposed appointment of Matthew Gili as a Non-Executive Director. Gili is President and CEO of Ur-Energy Inc. and brings senior experience from Rio Tinto, Barrick and the Oyu Tolgoi copper operation in Mongolia.

Wall is also reviewing the Company's wider U.S. portfolio. A June exploration update outlined 2026 and 2027 programs at

Beaver Creek in Wyoming, Searchlight in Nevada and La Paz in Arizona. Halleck Creek remains the priority, but each property is being assessed for further work.

At Halleck Creek, a drilling program of approximately 3,050 metres across 19 holes is underway to support feasibility work, resource conversion and additional metallurgical, geotechnical and environmental studies. Wall said approximately 10 holes had been completed at the time of the interview. The drilling is proceeding while the pre-feasibility study is being optimized and work required for the subsequent feasibility study is already underway.

“We’ve got no time to waste,” Wall said. “We’re moving in parallel on a whole range of things.” The Company continues to target the end of the third quarter of 2026 for completion of the pre-feasibility study, although Wall emphasized that the team is still working through the balance between further optimization and finalizing the study.

Another major workstream is an accelerated pilot-plant program intended to produce pre-production rare earth material and demonstrate the proposed processing route. Wall said the Company is targeting approximately 10 months by dividing the work among partners in Wyoming and the Saskatchewan Research Council in Canada.

That downstream strategy now includes a study examining the conversion of separated heavy rare earth oxides into metals, the immediate precursors to permanent magnets. Wall said American Rare Earths is approaching vertical integration methodically as it evaluates how Halleck Creek could contribute to a domestic mine-to-magnet supply chain.

Financing remains essential. The U.S. Export-Import Bank’s non-binding letter of interest for potential debt financing of up to

US$456 million remains in place, according to Wall. The eventual financing structure is still a work in progress and will likely require commercial, state and federal partners.

American Rare Earths has also appointed BDO as its auditor and commenced the process associated with a proposed Nasdaq listing. Wall views the move as an important step toward expanding the Company's access to U.S. shareholders and institutions, but the listing remains a future objective subject to the applicable requirements and approvals.

The simultaneous workstreams include the pre-feasibility study, feasibility drilling, permitting, the pilot plant, downstream metallization studies, project financing and the proposed Nasdaq listing. Each carries technical, financial and regulatory requirements. Wall's strategy is to advance them in parallel, with Halleck Creek remaining at the centre of the Company's U.S. rare earths business.

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