

American Rare Earths Is Betting That Scale Is the Easy Part

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At Halleck Creek, Mark Wall's priority is turning a vast Wyoming rare earth resource into a commercially viable American supply chain. In a recent conversation with Tracy Hughes, the Chief Executive Officer of [American Rare Earths Limited](#) (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) explained why growing the deposit is no longer the company's immediate focus. That shift is the most interesting thing about American Rare Earths right now, and it frames both the opportunity and the risk.

The headline numbers come from the updated [Scoping Study](#) for the Cowboy State Mine, the initial development phase of Halleck Creek in Wyoming. It estimates an after-tax net present value of approximately US\$1.07 billion at an 8% real discount rate and an after-tax internal rate of return of 21%. Initial capital is estimated at approximately US\$900 million, including contingency, and the model assumes an NdPr oxide price of US\$151 per kilogram. These are preliminary project economics, with no ore reserves declared, rather than an established valuation of the company or a completed mine-to-magnet business.

Wall's gloss on the scale is the telling part. The initial mine plan "uses around 4% of the resource, which really just gives a sense of scale of this deposit." The broader Halleck Creek [mineral resource](#) stands at approximately 2.63 billion tonnes, grading 3,292 parts per million total rare earth oxides. The distinction matters: the initial mine plan uses a small fraction of Halleck Creek, while the Cowboy State Mine resource itself represents a substantially larger share of the overall deposit.

That is why the latest drilling focused on improving geological confidence and supporting development studies. Infill drilling can support future reserve estimation, but declaring reserves also requires the relevant technical and economic assessments. Wall described the mineralization as “porphyry-like”, contiguous and consistent, and said the campaign also tested theories about where grade runs a little higher. In a bulk, low-grade system, modest grade gains in the early years can matter disproportionately to payback. That detail deserves more attention than the drill metres.

The harder question is whether the company can help carry the project from rock through to the magnet supply chain. Wall is explicit that this is the ambition. “This is a technology business,” he said. “We’re trying to get through to the end product, which is a magnet, which essentially enables technology to move.” The upstream, he concedes, is “a fairly simple mine.” The difficulty, and much of the potential value, lies downstream in processing, separation and metallization, where commercial execution remains to be demonstrated.

The pilot program is therefore the thing to watch. At the time of the interview, Wall said material had been mined and crushed in Wyoming and that the concentration circuit was awaiting a final equipment item. The company’s [published program](#) envisages concentration work in Wyoming followed by hydrometallurgical processing at Saskatchewan Research Council, with separated rare earth oxide targeted for late Q2 2027. Wall says hydrometallurgical recoveries are already very good and identifies physical separation as the place “where we see real opportunity to improve further the economics of the project by increasing the recoveries.” That identifies beneficiation as an important area for improvement, while the financial case also remains sensitive to product prices and costs.

The midstream runs through an August 2026 [memorandum of understanding](#) with Novex, LLC. It covers oxide-to-metal test work and collaboration on the design of a domestic metal production facility to be built by American Rare Earths, with a definitive long-term agreement targeted within 12 months. Wall expects progress over the coming months, but commercial production and final arrangements remain ahead. Partnering can reduce the need to develop every technology internally; it also makes the terms of those relationships important to future control and margins.

Then there is the listing question. American Rare Earths trades in Sydney and on the U.S. OTC market, while Halleck Creek is held through its wholly owned subsidiary, Wyoming Rare (USA) Inc. The company is preparing for a proposed additional Nasdaq listing, with ASX [expected to remain the primary listing](#). Its JORC Scoping Study shares its technical basis with a parallel SEC S-K 1300 Initial Assessment. “I think a vertically integrated company is going to receive more recognition on the U.S. exchange than it currently does on the Australian exchange,” Wall said. Broader investor access could help its cost of capital, but any valuation benefit still depends on the project’s technical and commercial progress.

Executing that project requires people with operating experience. Wall’s background includes Placer Dome, Western Mining Corporation and Barrick, where he served as [Senior Vice President & Operations Officer](#). Director Matthew Gili, President and CEO of Casper-based Ur-Energy Inc., was Chief Operating Officer of Oyu Tolgoi, Managing Director of Palabora Mining Company and Chief Technical Officer at Barrick, according to his [official biography](#). Chief Commercial Officer Nick Lissolo [brings 17 years](#) of mining finance, project evaluation and capital allocation experience, including senior roles at Newmont. Hughes noted that the company was adding “a sophisticated professional

engineer” to its board rather than “another billionaire.” The observation points to the practical demands of moving a project toward construction.

Wall also leans hard on jurisdiction. Wyoming offers regional rail, highway and power infrastructure, alongside an established mining and energy industry. The state ranked fourth globally in the Fraser Institute’s [2024 Investment Attractiveness Index](#), although it was excluded from the [2025 rankings](#) because of insufficient survey responses. Having worked across several continents, Wall insists infrastructure “is so, so important, especially in this business.” For a bulk-tonnage operation, access to transport and power is central to the economics, although project-specific infrastructure requirements still need to be resolved.

Asked what shareholders should look for over the next quarter, Wall offered something unusually modest: “stability of execution.” He added that the team will “continue to say what we’re going to do and then do that.” The useful measures are progress in recovery testing, metallization work with Novex, Nasdaq preparations and the geological and engineering studies needed to advance the project. His promise of “lots to follow in the next three to six months” should be read as an expectation of updates, rather than a timetable for completing all those workstreams.

The Western drive to establish alternative rare earth supply chains gives American Rare Earths a supportive backdrop. Converting that interest into funding and a commercially proven operation remains the company’s task. The test is whether an experienced team can turn an enormous resource into consistent, qualified industrial products at a cost customers will support. Size, as Wall keeps reminding us, is no longer the immediate question.

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