American Rare Earths' Mark Wall on Wyoming's Halleck Creek, America's Largest Rare Earths Deposit

written by InvestorNews | June 3, 2026

When investors discuss the future of rare earths in North America, the conversation often gravitates toward processing plants, magnet manufacturing, and the geopolitical imperative of reducing Western dependence on China. Yet before any of that can happen, one question must be answered: where will the raw materials come from?

According to Mark Wall, President and CEO of **American Rare Earths Limited (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY)**, one answer may lie in Wyoming.

During a recent InvestorTalk interview, Wall described the Company's Halleck Creek project as the largest rare earth deposit in the United States measured by total rare earth oxide (TREO) content – a distinction that has attracted increasing attention from investors, industry participants, and government stakeholders focused on rebuilding domestic supply chains.

"Halleck Creek is the largest rare earth deposit in the domestic United States by far," Wall told InvestorNews. "The first 25 years are on state land, and the next several hundred years are on federal land. It's a really exciting deposit."

What distinguishes Halleck Creek from many other North American rare earth projects is not simply its size. Approximately one-quarter of the deposit consists of heavy rare earth elements, a

category of materials that remains particularly scarce outside China.

Heavy rare earths such as dysprosium and terbium play critical roles in advanced defense systems, aerospace applications, and high-performance permanent magnets. These materials are increasingly viewed as strategic assets by governments seeking secure domestic supply chains.

“Heavy rare earths are really strategic,” Wall explained. “They’re used a lot in space applications, high altitude applications, and defense. They’re not common in the domestic United States, so it’s great having those.”

The project also contains significant quantities of neodymium and praseodymium (NdPr), the magnet rare earths that underpin electric vehicles, robotics, advanced manufacturing, and countless clean-energy technologies.

The timing could prove significant.

Rare earths have emerged as one of the most important critical mineral sectors in North America as governments attempt to establish mine-to-magnet supply chains independent of Chinese control. While many projects remain years away from development, American Rare Earths is attempting to accelerate its timeline by advancing multiple workstreams simultaneously.

Wall confirmed that the Company remains on track to complete its pre-feasibility study during the third quarter of 2026. However, management has already initiated feasibility-level work before publication of the pre-feasibility study in an effort to compress development timelines.

“We’ve started the feasibility study before the PFS has been published,” Wall said. “We’re really compressing this work and

doing a lot of things at the same time.”

The strategy reflects growing urgency within the United States to establish domestic rare earth production capacity.

“We need magnet rare earths,” Wall said. “We’re working at full speed.”

Another potential catalyst for investors is the Company’s planned NASDAQ listing. Wall indicated that the process continues to advance and suggested a September-to-October timeframe remains a reasonable expectation.

A successful NASDAQ listing would significantly increase the Company’s visibility among U.S. institutional investors at a time when critical minerals are becoming an increasingly important investment theme.

Perhaps equally important is where the project is located.

Wyoming has quietly emerged as one of the most attractive mining jurisdictions in North America, combining abundant infrastructure with a mature regulatory framework and a long history of resource development.

“It’s a fantastic state,” Wall said. “The permitting process is predictable, the laws are clear, and the infrastructure is already there — rail, power, roads. When you’re building a mine, infrastructure is king, and Wyoming has it.”

That infrastructure advantage has led some industry observers to speculate that Wyoming could eventually become more than simply a mining district. It could evolve into a rare earth processing hub capable of supporting a broader domestic supply chain.

Wall agrees.

“You’ve got rail networks already built, power distribution already built, highways already built,” he said. “It’s a great place to be a rare earth processing hub, and we’re going to be a part of that.”

The Company’s pilot plant strategy reflects a pragmatic approach to development. Rather than constructing expensive standalone facilities, American Rare Earths is leveraging existing infrastructure and technical expertise across multiple organizations.

Western Research Institute in Laramie is handling crushing and grinding activities. Separation work is being conducted through partners in Wyoming, while concentrate will be processed through existing facilities at the Saskatchewan Research Council to produce rare earth oxides.

The approach allows the Company to accelerate development while preserving capital.

“We’re deploying capital well,” Wall explained. “We’re not wasting money building something and then knocking it down again.”

The next phase of development is expected to be marked by a series of technical and corporate milestones, including pilot plant results, publication of the pre-feasibility study, and continued progress toward a NASDAQ listing.

Taken together, they represent important milestones as American Rare Earths works toward becoming a key supplier of both light and heavy rare earths within the United States.

“We’ll be a cornerstone asset for heavy and light rare earths in the domestic United States and a part of the mine-to-magnet supply chain,” Wall said. In a sector increasingly influenced by

national security considerations, industrial policy, and supply chain resilience, the development of domestic rare earth resources has become a strategic priority for both industry and government alike.

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