American Rare Earths triples the Halleck Creek exploration target in Wyoming

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It has become somewhat of a truism that critical minerals such as rare earths are key building blocks for renewable energy, green tech, and electric vehicle applications. And with both governments and corporations understanding the importance of diversifying the supply of these critical minerals to include domestic sources, once again American Rare Earths Limited (ASX: ARR | OTCQB: ARRNF) is in the news with its announcement of the upgrading of its exploration target at Halleck Creek.

On September 1st, American Rare Earths <u>announced</u> a 328% increase to its JORC-compliant Exploration Target outlining between 1.01 and 1.27 billion tonnes of rare earth element (REE) mineralization with projected TREO (Total Rare Earth Oxides) grades ranging between 2,245 ppm and 2,807 ppm based on surface sampling and drilling data. This more than triples the previously reported exploration target at Halleck Creek of between 308 to 385 million tonnes of REE mineralization.

The release also reported the potential grade ranges at Halleck Creek, indicating that between 2.8 and 3.56 million *in situ* tonnes of TREO might exist at Halleck Creek. There are also estimated between 692,000 and 865,000 tonnes of total Magnetic Rare Earth Oxides (MREO) and from 641,000 to 801,000 tonnes of Neodymium and Praseodymium (NdPr) *in situ* tonnes at the project.

The technical team at American Rare Earths have developed conceptual volumetric models to estimate the volumes of REEs in various zones of the Halleck Creek project. Their team used

surface sample data points as guidelines for the exportation target extents.

This news confirms the potential of the project to become one of the largest rare earth projects in the United States, and one of the very few to exceed one billion tonnes worldwide. In releasing the target Managing Director/CEO Chris Gibbs observed that the "Halleck Creek project is shaping up to become a world class asset."

The company's drilling campaign at Halleck Creek is getting closer to completion in the short-term, and the data collected from this drilling will be used to prepare detailed geological models of the area. Additionally, they are beginning metallurgy test work on Halleck Creek ore by Wood & Nagrom, that are based in Western Australia. These models and tests will give further underpinning for the exploration target upon the Halleck Creek project.

American Rare Earths is planning to release the results of its first JORC resource at Halleck Creek in the first quarter of 2023, which should give a better idea of the actual exploration target. It is worth reminding investors that ARR already has a sizeable rare earths and scandium (Sc) resource on its La Paz Project in Arizona.

One should note that American Rare Earths is financially well-positioned with a <u>recent successful placement</u> under its belt allowing it to move quickly in advancing this project in the mining-friendly jurisdiction of Wyoming. A most timely move, having acquired the Halleck Creek Rare Earths property in the first half of 2021. Of course, no one will know for sure how much of a contribution that Halleck Creek will make to regaining US independence in rare earth supplies until mining is underway. However, the groundwork is being laid for American Rare Earths

to become a major player in the critical minerals sector in the near and foreseeable future.