American Rare Earths Completes 2026 Feasibility Drilling at Halleck Creek With Up to 200 Meters of Continuous Mineralization From Surface

written by Raj Shah | November 16, 2026

Certified, QA/QC verified assay results from all eighteen HQ core holes of the 2026 Feasibility Study drilling program at the Cowboy State Mine, Red Mountain, confirm thick and continuous rare earth mineralization from at or near surface. Four of the twelve newly reported holes are mineralized above the resource cut-off grade from at or near surface to the end of the hole at approximately 200 m, headlined by 199.95 m at 4,242 ppm TREO from surface in HC26-RM060. Across the completed program, 1,318 sample intervals average 3,327 ppm TREO (median 3,971 ppm), with 84% exceeding the Company's 1,000 ppm TREO Cowboy State Mine resource cut-off grade.

HIGHLIGHTS

- **All eighteen holes of the 2026 Feasibility Study drilling program at the Cowboy State Mine are now reported, completing a 2,879.6 m HQ core program within the Halleck Creek Rare Earths Project**
- **Twelve new holes add 932 sample intervals, more than tripling the 2026 assay dataset to 1,318 samples**
- **Four new holes (HC26-RM057, HC26-RM058, HC26-RM060 and HC26-RM061) are mineralized from at or near surface to the end of the hole at approximately 200 m. Significant**

intervals in the new holes (1,000 ppm TREO cut-off) include:

- **HC26-RM060: 199.95 m at 4,242 ppm TREO from surface (to end of hole)**
- **HC26-RM058: 199.91 m at 4,159 ppm TREO from surface (to end of hole)**
- **HC26-RM059: 199.50 m at 4,149 ppm TREO from surface**
- **HC26-RM063: 168.31 m at 4,311 ppm TREO from 31.60 m**
- **HC26-RM067: 46.50 m at 5,291 ppm TREO from 46.54 m**
- **HC26-RM066: 27.36 m at 5,059 ppm TREO from 2.74 m**

- **Full program average grade of 3,327 ppm TREO and median grade of 3,971 ppm TREO, with 84% (1,108 of 1,318) of samples above the 1,000 ppm TREO resource cut-off grade**
- **Magnet rare earth oxides (MREO) average 925 ppm across the program, or 27.8% of TREO, with NdPr oxides making up 22.7% of TREO**
- **Highest individual result of the program of 13,871 ppm TREO over 0.80 m from 124.07 m in HC26-RM065**

November 16, 2026 (Source) – American Rare Earths Limited **(ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) ("ARR" or "the Company")** is pleased to report certified assay results from ALS Global for the remaining twelve HQ core holes (HC26-RM057 to HC26-RM068) from the 2026 Feasibility Study drilling program at the Cowboy State Mine area of the Halleck Creek Rare Earths Project in Wyoming. Results for the first six holes (HC26-RM051 to HC26-RM056) were reported on September 21, 2026. With this release, certified results for all eighteen holes and 2,879.6 m of drilling have been reported, completing the 2026 program.

The results reported herein represent certified, laboratory verified analytical data for all eighteen HQ core holes drilled within the Cowboy State Mine development area at Red Mountain.

Every reported value has been reconciled sample by sample to the certified ALS laboratory files, reviewed under the Company's QA/QC procedures and converted from certified elemental assays to rare earth oxide form using stoichiometric conversion factors consistent with the Company's Halleck Creek technical documentation. The completed dataset provides the drilling foundation for the updated Mineral Resource Estimate supporting the Feasibility Study.

HIGHLIGHTS – COMPLETE 2026 FEASIBILITY DRILLING PROGRAM

- Certified assay results have now been received for all eighteen HQ core holes (HC26-RM051 to HC26-RM068) completed within the Cowboy State Mine development area at Red Mountain, completing the analytical dataset for the 2026 Feasibility Study drilling program.
- This release reports twelve new holes (HC26-RM057 to HC26-RM068), comprising 932 new sample intervals over 1,999.1 m. Together with the six holes reported on September 21, 2026, the program dataset now totals 1,318 primary geological sample intervals over 2,788.4 m of sampled core. QA/QC samples are excluded from the reported statistics.
- The twelve new holes average 3,257 ppm TREO with a median grade of 4,028 ppm TREO, and 80% (750 of 932) of the new samples exceed the 1,000 ppm TREO resource cut-off grade. Across the full program, samples average 3,327 ppm TREO (median 3,971 ppm TREO), with 84% (1,108 of 1,318) above the cut-off.
- Nine of the eighteen holes were drilled to approximately 200 m. Broad intervals in HC26-RM057, HC26-RM058, HC26-RM060 and HC26-RM061 extend from at or near surface to the end of the hole and finish in mineralization, as shown in Table 2.

- Higher grade zones are present within the broad mineralized envelope, including
    - 46.50 m at 5,291 ppm TREO from 46.54 m in HC26-RM067,
    - 27.36 m at 5,059 ppm TREO from 2.74 m in HC26-RM066 and,
    - The highest individual result of the program, 13,871 ppm TREO over 0.80 m from 124.07 m in HC26-RM065.

- Magnet rare earth oxides (MREO) average 925 ppm, or 27.8% of TREO, and NdPr oxides make up 22.7% of TREO across the program. Average ThO2 and UO2 grades across the 1,318 samples are low, at 60 ppm and 9 ppm respectively.
- Core recovery averaged 96.2% across 1,226 logged runs (2,876.5 m), providing a high-quality sample base for resource estimation (recovery is lower in the near-surface weathered zone; see Appendix A).
- Holes HC26-RM066 to HC26-RM068 returned lower average grades (1,168 to 2,246 ppm TREO), reflecting longer intervals of intrusive units other than the main mineralized host. These holes provide useful information on the boundaries of the host unit for the geological model, and all results are reported in full.

2026 DRILL ASSAY RESULTS

Table 1 summarizes the results for all the 2026 drilling campaign. Table 2 lists the significant mineralized intervals calculated on the same basis as the September 21, 2026 release. Results reported for the first time are shaded.

Table 1 – Assay Summary by Drill Hole, 2026 HQ Core Program (ppm unless noted)

Drill Hole	Status	Samples	Sampled (m)	TREO Mean	TREO Min	TREO Max	MREO Mean	LREO Mean	HREO Mean
HC26-RM051	Prev.	57	128.0	3,469	844	9,084	995	2,912	557
HC26-RM052	Prev.	61	116.7	3,347	450	5,268	934	2,923	424
HC26-RM053	Prev.	63	119.4	3,046	123	7,717	855	2,690	356
HC26-RM054	Prev.	51	118.0	3,553	442	4,836	997	3,124	428
HC26-RM055	Prev.	57	117.9	3,744	843	5,382	1,045	3,201	543
HC26-RM056	Prev.	97	189.3	3,726	224	6,939	1,038	3,355	371
HC26-RM057	New	88	194.7	3,536	218	7,575	973	3,043	493
HC26-RM058	New	84	196.8	3,904	389	5,108	1,083	3,412	492
HC26-RM059	New	96	196.4	3,807	401	6,712	1,040	3,319	488
HC26-RM060	New	96	198.6	3,791	332	5,291	1,052	3,272	519
HC26-RM061	New	97	196.7	3,288	89	4,788	910	2,835	453
HC26-RM062	New	87	199.6	2,963	249	5,699	833	2,499	463
HC26-RM063	New	80	198.1	4,061	230	5,046	1,123	3,492	568
HC26-RM064	New	85	194.0	3,841	224	4,815	1,065	3,307	534
HC26-RM065	New	56	120.0	2,238	193	13,871	627	1,939	299
HC26-RM066	New	58	116.7	2,091	10	6,814	586	1,782	308
HC26-RM067	New	65	118.7	2,246	5	7,659	628	1,932	314
HC26-RM068	New	40	69.0	1,168	335	5,670	317	971	197
All: previously reported		**386**	**789.2**	**3,497**	**123**	**9,084**	**981**	**3,060**	**438**
All: new holes		**932**	**1999.1**	**3,257**	**5**	**13,871**	**903**	**2,807**	**450**
All: 2026 program		**1,318**	**2788.4**	**3,327**	**5**	**13,871**	**926**	**2,881**	**446**

Samples are primary geological sample intervals; QA/QC samples are excluded. Mean, minimum and maximum are simple (not length-weighted) statistics, consistent with the September 21, 2026 release. MREO = Pr6O11 + Nd2O3 + Sm2O3 + Tb4O7 + Dy2O3. HREO

includes Y203.

Table 2 – Significant Mineralized Intervals, 1,000 ppm TREO Cut-off

Drill Hole	Status	From (m)	To (m)	Interval (m)	Samples	TREO	MREO	NdPr	LREO	HREO	TREO Max
HC26-RM051	Prev.	0.00	99.44	99.44	45	3,796	1,088	880	3,213	583	9,084
HC26-RM051	Prev.	102.19	128.02	25.83	11	2,837	863	649	2,158	679	3,385
HC26-RM052	Prev.	5.79	108.42	102.63	53	3,854	1,079	888	3,373	480	5,268
HC26-RM052	Prev.	116.33	124.97	8.64	4	3,525	919	797	3,265	260	4,689
HC26-RM053	Prev.	3.96	69.89	65.93	31	3,669	1,073	888	3,215	454	4,363
HC26-RM053	Prev.	84.37	124.76	40.39	18	3,864	1,016	861	3,546	318	7,717
HC26-RM054	Prev.	0.00	12.10	12.10	5	3,077	846	694	2,683	394	3,330
HC26-RM054	Prev.	14.33	92.75	78.42	33	4,084	1,151	947	3,585	499	4,836
HC26-RM054	Prev.	96.56	122.03	25.47	10	3,754	1,045	882	3,401	353	4,423
HC26-RM055	Prev.	4.88	12.55	7.67	7	3,630	1,012	817	3,060	570	3,928
HC26-RM055	Prev.	15.00	125.02	110.02	46	4,221	1,179	959	3,628	593	5,382
HC26-RM056	Prev.	8.84	199.95	191.11	94	3,951	1,101	929	3,570	381	6,939
HC26-RM057	New	1.48	199.92	198.44	88	3,717	1,023	832	3,202	516	7,575
HC26-RM058	New	0.00	199.91	199.91	84	4,159	1,155	947	3,641	518	5,108
HC26-RM059	New	0.00	199.50	199.50	96	4,149	1,133	925	3,625	524	6,712
HC26-RM060	New	0.00	199.95	199.95	96	4,242	1,180	961	3,664	578	5,291
HC26-RM061	New	0.00	199.95	199.95	97	3,703	1,025	837	3,195	508	4,788
HC26-RM062	New	0.00	156.72	156.72	66	3,631	1,027	824	3,052	579	5,699
HC26-RM062	New	162.83	171.57	8.74	3	2,765	789	650	2,380	385	4,355
HC26-RM062	New	196.50	202.98	6.48	5	1,914	529	442	1,685	229	4,771
HC26-RM063	New	0.00	28.27	28.27	11	4,346	1,224	993	3,715	631	4,650
HC26-RM063	New	31.60	199.91	168.31	67	4,311	1,189	968	3,714	597	5,046
HC26-RM064	New	5.49	28.07	22.58	10	4,262	1,141	930	3,678	584	4,651
HC26-RM064	New	31.39	170.50	139.11	57	4,197	1,172	952	3,616	582	4,789
HC26-RM064	New	172.51	199.50	26.99	13	4,383	1,213	990	3,802	580	4,815
HC26-RM065	New	5.49	33.50	28.01	11	4,217	1,197	981	3,646	571	5,833
HC26-RM065	New	86.00	102.71	16.71	11	2,101	596	489	1,807	294	6,091
HC26-RM065	New	119.69	124.87	5.18	5	4,358	1,173	1,004	3,965	393	13,871
HC26-RM066	New	2.74	30.10	27.36	14	5,059	1,447	1,210	4,403	655	6,814

HC26-RM066	New	50.31	57.50	7.19	4	3,098	850	702	2,655	443	5,168
HC26-RM066	New	59.65	72.35	12.70	6	4,037	1,121	927	3,460	577	5,488
HC26-RM066	New	121.13	124.17	3.04	2	1,094	290	233	919	175	1,104
HC26-RM067	New	46.54	93.04	46.50	27	5,291	1,509	1,249	4,637	654	7,659
HC26-RM068	New	17.45	22.45	5.00	2	1,083	279	223	901	182	1,154
HC26-RM068	New	48.80	56.05	7.25	5	1,185	325	259	973	212	1,702
HC26-RM068	New	62.85	74.37	11.52	8	2,936	815	673	2,553	383	5,670

Sample-length-weighted averages of certified assays at a 1,000 ppm TREO cut-off (the cut-off of the current Cowboy State Mine Mineral Resource, ASX release November 19, 2025), with up to 2.0 m of internal dilution (including unsampled core) and a minimum interval of 3.0 m. Intervals are downhole lengths; true widths are not known. Intervals ending at the hole depth in Table 3 finish in mineralization.

Collar information for all eighteen 2026 drill holes is presented in Table 3. The 2026 collar coordinates are provisional pending a final instrument survey, so some collars plot above or below the topographic surface on the cross sections (Figures 4 to 6). The provisional locations are considered adequate for reporting Exploration Results.

Table 3 – 2026 Drill Hole Collar Information

Drill Hole	**Status**	**Easting (m)**	**Northing (m)**	**Elevation (m)**	**Depth (m)**	**Azimuth (°)**	**Dip (°)**
HC26-RM051	Prev.	474,847	4,631,848	1,798	128.02	285	-55
HC26-RM052	Prev.	474,848	4,631,850	1,798	124.96	350	-55
HC26-RM053	Prev.	474,807	4,631,970	1,847	124.96	075	-55
HC26-RM054	Prev.	474,805	4,631,971	1,847	124.96	000	-90
HC26-RM055	Prev.	474,804	4,631,970	1,847	125.02	240	-55
HC26-RM056	Prev.	474,773	4,632,039	1,859	199.94	145	-55
HC26-RM057	New	474,770	4,632,037	1,859	199.92	220	-55

HC26-RM058	New	474,768	4,632,038	1,859	199.91	000	-90
HC26-RM059	New	474,771	4,632,041	1,859	199.95	310	-55
HC26-RM060	New	474,665	4,631,981	1,914	199.94	000	-90
HC26-RM061	New	474,666	4,631,979	1,914	199.95	090	-55
HC26-RM062	New	474,663	4,631,980	1,915	202.98	270	-55
HC26-RM063	New	474,578	4,632,177	1,971	199.95	350	-55
HC26-RM064	New	474,580	4,632,178	1,971	199.94	000	-90
HC26-RM065	New	474,419	4,632,258	1,893	124.87	130	-55
HC26-RM066	New	474,428	4,632,013	1,856	124.97	080	-55
HC26-RM067	New	474,498	4,631,918	1,838	124.97	040	-55
HC26-RM068	New	474,587	4,631,851	1,825	74.37	055	-55

NAD83 / UTM Zone 13N. Coordinates are provisional as-built locations pending final instrument survey. Depth is downhole length.

The locations and traces of the eighteen 2026 drill holes, together with the cross section lines, are shown in Figure 1. The 2026 holes are shown relative to previous ARR drilling at Red Mountain in Figure 2.

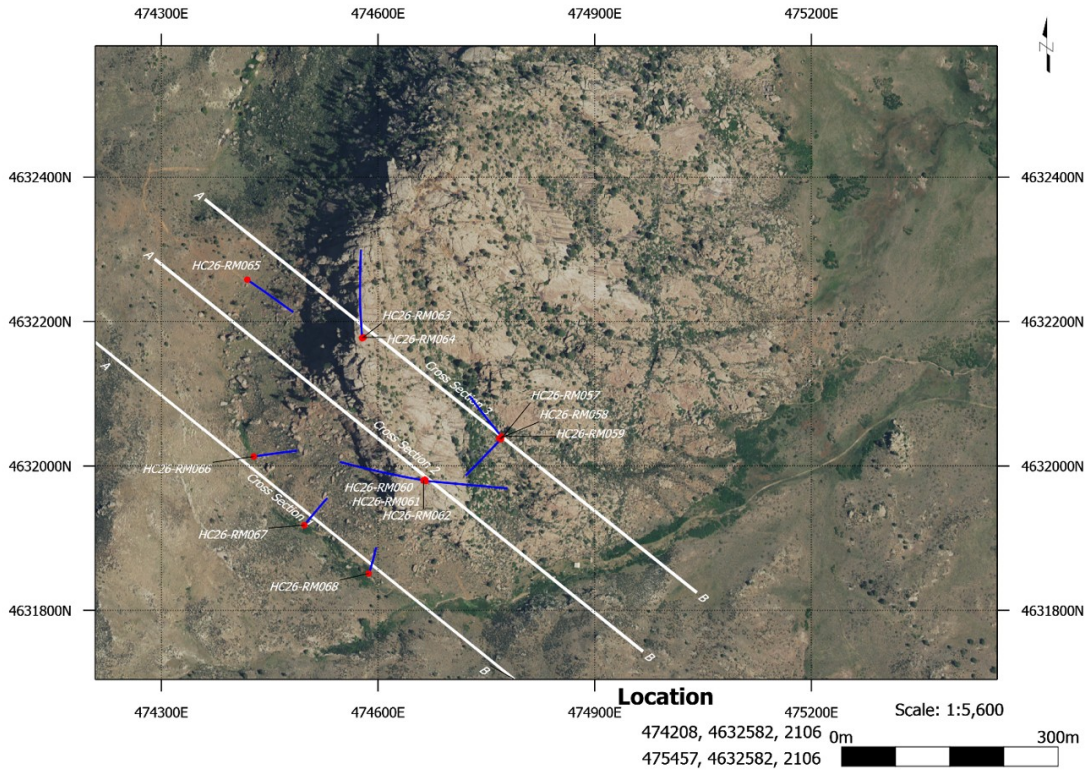


Figure 1 — Red Mountain 2026 drill-hole locations and traces, with cross-section lines A–B (Figures 4 to 6).

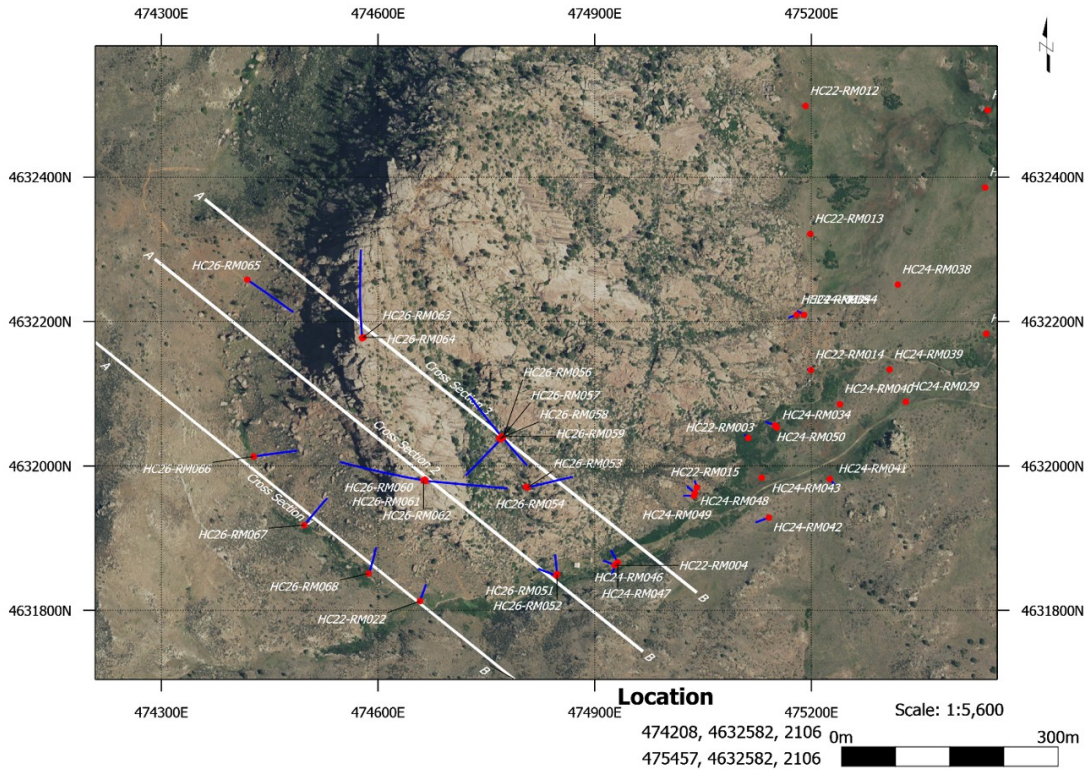


Figure 2 – 2026 drill holes relative to previous ARR drilling at Red Mountain.

The distribution of magnet rare earth oxides (MREO) within all 1,318 samples from the 2026 drill holes is shown in Figure 3.

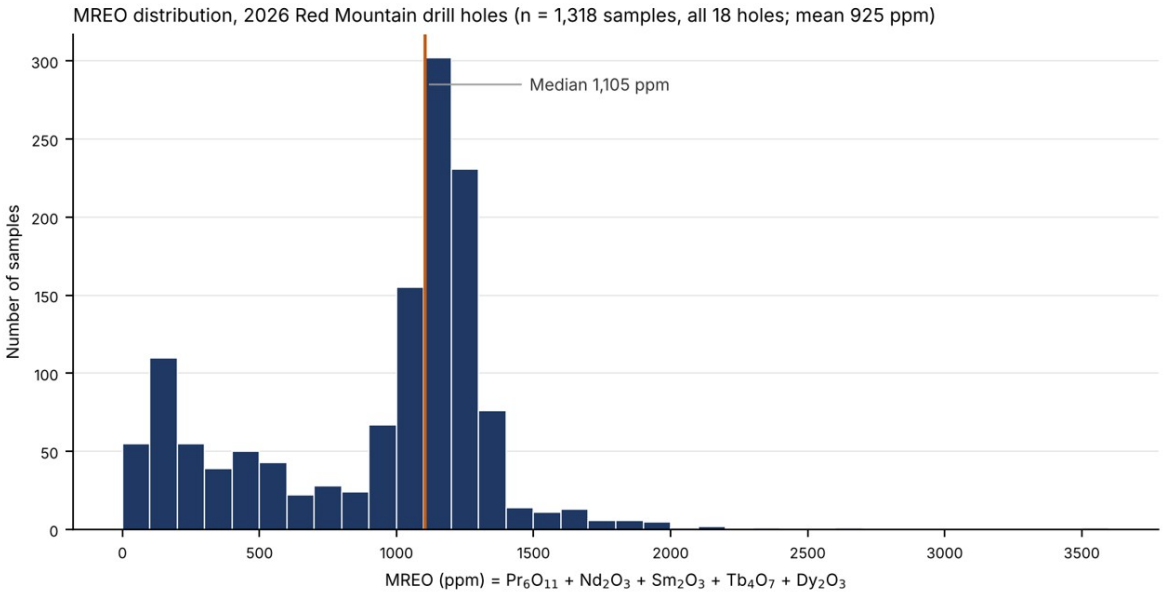


Figure 3 – Distribution of magnet rare earth oxides (MREO) in all 1,318 samples from the 2026 drill holes.

Cross sections showing downhole TREO distribution in the 2026 drill holes are shown in Figures 4 to 6.

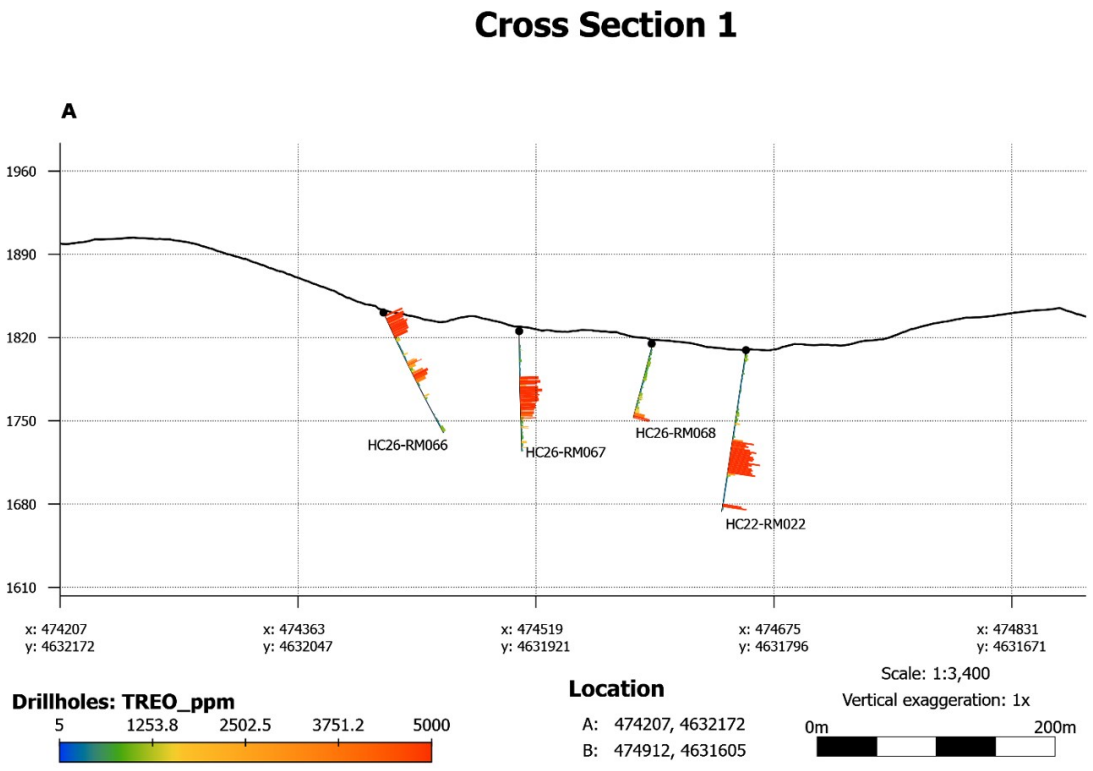


Figure 4 – Cross-section 1 showing downhole TREO for HC26-RM066, HC26-RM067 and HC26-RM068. 2026 collars are shown at provisional locations (see Table 3).

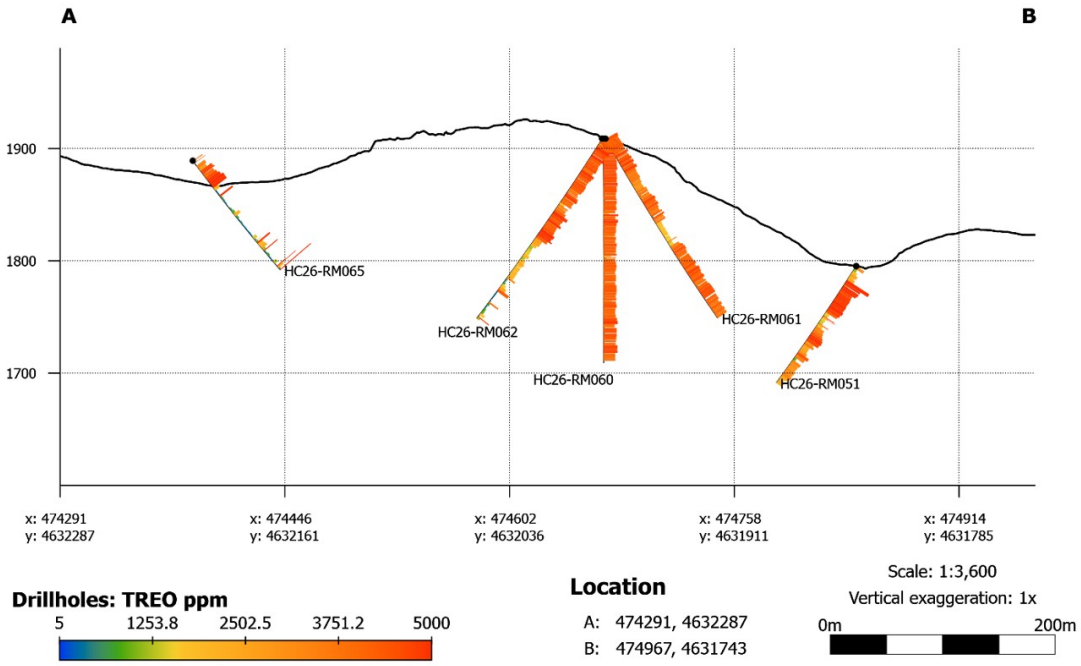


Figure 5 – Cross-section 2 showing downhole TREO for HC26-RM051, HC26-RM060, HC26-RM061, HC26-RM062 and HC26-RM065. 2026 collars are shown at provisional locations (see Table 3).

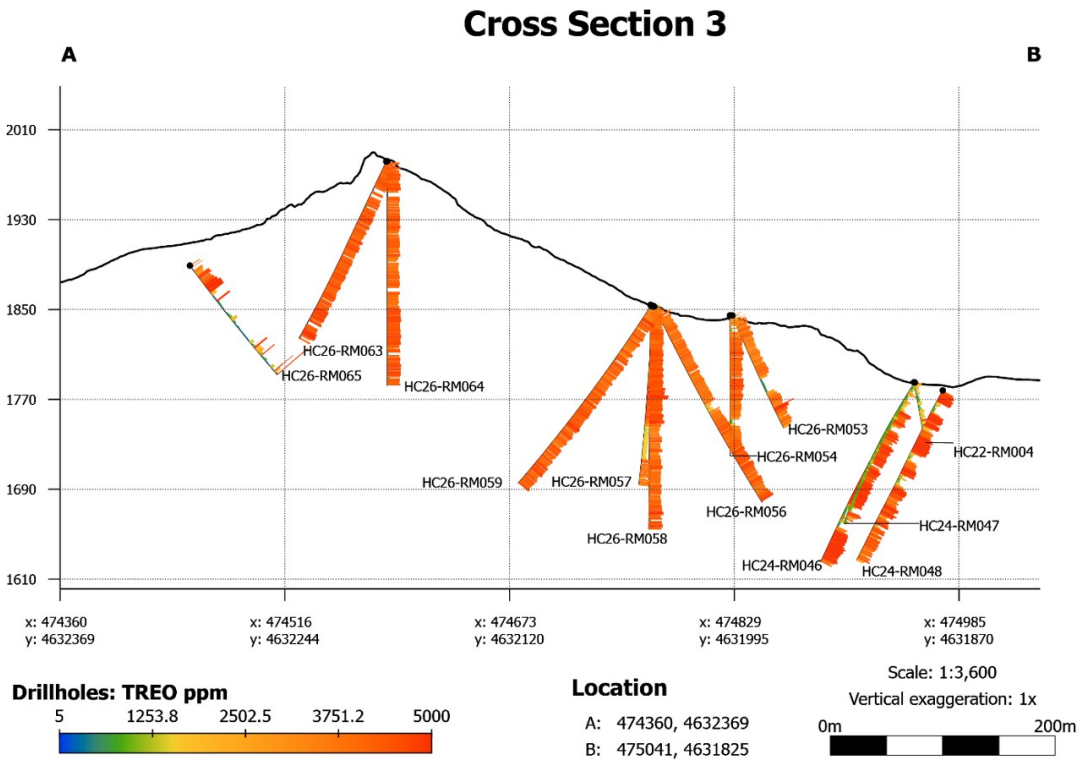


Figure 6 – Cross-section 3 showing downhole TREO for HC26-RM053, HC26-RM054, HC26-RM056 to HC26-RM059 and HC26-RM063 to HC26-RM065, with previous holes HC22-RM004 and HC24-RM046 to HC24-RM048. 2026 collars are shown at provisional locations (see Table 3).

CONSISTENCY WITH THE HALLECK CREEK RESOURCE

The completed 2026 drilling results are consistent with, and build on, the broad grade distribution and mineralization at or near surface represented in the existing Cowboy State Mine geological model and Mineral Resource Estimate:

- Across all eighteen holes, the 1,318 geological sample intervals returned an average grade of 3,327 ppm TREO and a median grade of 3,971 ppm TREO, with 84% (1,108 of 1,318) above the 1,000 ppm TREO cut-off used for the current Cowboy State Mine Mineral Resource. The average

grade of the twelve new holes (3,257 ppm TREO) is in line with the first six holes (3,497 ppm TREO), demonstrating consistent grade across the drilled area.

- Nine of the eighteen holes were drilled to approximately 200 m, and four of the new holes are mineralized above the cut-off from at or near surface to the end of the hole. This thickness and continuity of mineralization from surface supports the conceptual open pit development approach described in the September 2026 Scoping Study[1].
- Higher grade mineralization is also present within the broad mineralized envelope, including 46.50 m at 5,291 ppm TREO in HC26-RM067 and a maximum individual result of 13,871 ppm TREO over 0.80 m in HC26-RM065. These results add to the understanding of the distribution of higher grade material within the Red Mountain portion of the Cowboy State Mine.
- The lower grade results in HC26-RM065 to HC26-RM068 define areas where non-host intrusive units are present. This information will be used to refine the geological model and resource domains.

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[1] ASX Announcement dated 30 September 2026

PROJECT OBJECTIVES AND FEASIBILITY STUDY IMPACT

The 2026 program comprised eighteen HQ core holes for 2,879.6 m on Red Mountain, drilled by Boart Longyear between May 14 and August 23, 2026, with Dahrouge Geological Consulting managing on site logging and sample preparation. The holes were drilled from five pads hosting two to four holes each and from four single hole sites, all within the existing Cowboy State Mine resource area.

The holes were designed to increase geological confidence in areas relevant to the early mining sequence for the Cowboy State Mine and to support Mineral Resource classification for the Feasibility Study. The broad, continuous mineralization intersected across the program provides a strong basis for refining the geological model and evaluating Mineral Resource classification within these areas. Density, metallurgical, geotechnical and hydrogeological data from the 2026 program are also being generated for the Feasibility Study.

NEXT STEPS

With all 2026 assays received, ARR's technical team is incorporating the results into the updated Cowboy State Mine geological model and Mineral Resource Estimate for the Feasibility Study and the Whole of Property Development Assessment (WPDA), together with geological logging and lithological interpretation from the program.

A final instrument survey of the 2026 collars will be completed before the data are used for resource estimation.

MANAGEMENT COMMENTARY

"Completing the 2026 Feasibility Study drilling program with results of this quality is an important milestone for the Cowboy State Mine. Four of the new holes are mineralized from at or near surface to the end of the hole at approximately 200 meters, including 199.95 meters at 4,242 ppm TREO in HC26-RM060, and 84% of all samples across the program exceed our 1,000 ppm TREO resource cut-off. That is the kind of thick, consistent mineralization from surface that supports the open pit development approach in our Scoping Study, and we now have a complete dataset to carry into the updated Mineral Resource Estimate and the Feasibility Study."
— Mark Wall, Chief Executive Officer, American Rare Earths

“With all eighteen holes reported, the consistency we saw in the first tranche has held up across the full program. The twelve new holes returned a median grade of 4,028 ppm TREO, core recovery averaged 96.2%, and results have been reconciled to the certified assays. The holes that intersected other intrusive units are valuable as well, because they help us define the boundaries of the mineralized host as we build and increase the confidence in the updated geological model for the Feasibility Study.”

– Andrew Conover, Chief Development Officer, American Rare Earths

This announcement has been authorized for release by the Board of American Rare Earths Limited.

ABOUT THE HALLECK CREEK RARE EARTHS PROJECT

The Halleck Creek Rare Earths Project is located in Albany and Platte Counties, Wyoming, approximately 70 km northeast of Laramie and 30 km southwest of Wheatland. It hosts an allanite-dominant, near-surface REE system with a current JORC Mineral Resource Estimate of 2.63 billion tonnes at 3,292 ppm TREO for 8.65 million tonnes of contained rare earth oxides[2]. Halleck Creek is being advanced through ARR’s wholly-owned U.S. subsidiary, Wyoming Rare (USA) Inc.

ABOUT AMERICAN RARE EARTHS LIMITED

American Rare Earths (**ASX: ARR | OTCQX: ARRNF | ADR: AMRRY**) is developing a portfolio of U.S. rare earth assets anchored by the Halleck Creek Rare Earths Project in Wyoming, together with the La Paz project in Arizona and additional exploration projects at Beaver Creek in Wyoming and Searchlight in Nevada. The Company’s strategy is to build a domestic mine-to-oxide platform supplying critical rare earth oxides, including the NdPr magnet feed and

strategic heavy rare earths, to U.S. defense, energy-transition and advanced-manufacturing customers. Further information is available at www.americanree.com.

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[2] ASX Announcement dated 4 February 2025

CAUTIONARY STATEMENT AND JORC DISCLOSURE

The Exploration Results in this announcement are based on certified ALS laboratory results for 1,318 primary sample intervals from eighteen HQ core holes. QA/QC samples are excluded from the reported statistics. Elemental assays were converted to oxides using the factors in Appendix B; TREO is the sum of 15 rare earth oxides (Sc2O3, ThO2 and UO2 excluded) and MREO is Pr6O11 + Nd2O3 + Sm2O3 + Tb4O7 + Dy2O3, consistent with the 21 September 2026 release. Cerium is reported as CeO2

(factor 1.2284).

Significant mineralized intervals were calculated using a 1,000 ppm TREO cut-off, allowing up to 2.0 m of internal dilution (including unsampled core) and requiring a minimum reported interval of 3.0 m; interval grades are sample length weighted averages.

Mineral Resource information referred to in this release is drawn from the Company's ASX releases of 4 February 2025 and 19 November 2025 and the September 2026 Scoping Study. The Company confirms that it is not aware of any new information or data that materially affects the information in those releases. The Scoping Study is a preliminary assessment and is not sufficient to support Ore Reserves or to provide assurance of an economic development case.

Forward-looking statements in this release, including references to Feasibility Study activities, Mineral Resource updates and resource classification objectives, are subject to risks and uncertainties, and actual results may differ materially.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled by Mr. Paul Richardson, M.Sc., a Registered Member of the Society for Mining, Metallurgy & Exploration (SME-RM No. 04193107). Mr. Richardson is a Senior Resource Geologist with Dahrouge Geological Consulting USA Ltd., a consultant to American Rare Earths Limited, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr. Richardson consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

The full JORC report can be found here on the ASX Release.

Photos accompanying this announcement are available at:

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