# American Rare Earths Reports Strong Initial Assay Results from 2026 Feasibility Drilling at Halleck Creek

written by Raj Shah | September 21, 2026

**Certified, QA/QC-verified assay results from the first six HQ core holes of the 2026 Feasibility Study drilling program confirm broad, near-surface rare earth mineralization at the Cowboy State Mine, Red Mountain, with a pooled average grade of 3,497 ppm TREO (median 3,879 ppm) and a maximum single-sample assay of 9,084 ppm TREO over a 3.02 m interval in HC26-RM051. Approximately 93% of certified sampled intervals exceed the Company's 1,000 ppm TREO Cowboy State Mine resource cut-off grade.**

**HIGHLIGHTS**

- **First certified assay results received from the 2026 Feasibility Study drilling program at the Cowboy State Mine, part of the Halleck Creek Rare Earths Project**
- **Six HQ diamond drill holes returned broad intervals of rare earth mineralization, confirming continuity of the existing geological model**
- **Mean pooled TREO grade of 3,497 ppm, with a median grade of 3,879 ppm TREO across reported intervals**
- **93% of exploration intervals exceeded the resource cut-off grade of 1,000 ppm TREO, supporting the robustness of near-surface mineralization**
- **Highest reported assay returned 9,084 ppm TREO over 3.02 meters in hole HC26-RM051**

- **Hole HC26-RM056 returned 191 metres of continuous mineralization, representing one of the broadest mineralized intervals encountered in the current program**
- **Results remain outstanding from 12 additional holes completed as part of the 18-hole Feasibility Study drilling program**

September 21, 2026 (Source) – American Rare Earths Limited **(ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) ("ARR" or "the Company")** today reported certified assay results from ALS Global for the first six of eighteen planned HQ core drill holes of the ongoing 2026 Feasibility Study drilling program at the Cowboy State Mine area of the Halleck Creek Rare Earths Project in Wyoming.

The results reported herein represent certified, laboratory-verified analytical data for the initial six of eighteen planned HQ core drill holes drilled within the Cowboy State Mine development area at Red Mountain. Assay results have been reconciled to individual sample intervals, QA/QC-verified, and converted from certified elemental assays to rare earth oxide form using stoichiometric conversion factors consistent with the Company's Halleck Creek technical documentation. Additional geological logging, QA/QC verification and laboratory results from the remaining twelve drill holes are expected over the coming weeks.

**HIGHLIGHTS – INITIAL SIX HOLES FROM 2026 FEASIBILITY DRILLING**

- Certified assay results have been received for the first six HQ core drill holes completed within the Cowboy State Mine development area at Red Mountain, representing the first analytical results from the 2026 Feasibility Study drilling program.
- The reported dataset comprises 386 unique geological assay

intervals from six drill holes, with 20 QA/QC-only assays excluded from exploration-result statistics. Broad, near-surface rare earth mineralization was confirmed across all six holes, consistent with the Company's existing geological model for the Cowboy State Mine deposit.

- Across the 386 geological assay intervals, TREO grades average 3,497 ppm, with a median grade of 3,879 ppm and a maximum single-sample assay of 9,084 ppm TREO over 3.02 m in HC26-RM051.
- Approximately 93% (358 of 386) of the reported geological assay intervals exceed the Company's 1,000 ppm TREO Cowboy State Mine resource cut-off grade, demonstrating the broad distribution of rare earth mineralization encountered in the initial drilling.
- Significant continuous mineralized intervals calculated on the corrected 386-interval dataset are presented in Table 2, including broad mineralized intervals in all six reported holes.
- The initial six holes continue to demonstrate the broad, allanite-hosted rare earth mineralization characteristic of the Red Mountain intrusive complex and provide additional geological and analytical data to support ongoing Feasibility Study work at the Cowboy State Mine.
- Assay results from the remaining twelve planned HQ core holes are expected as laboratory processing, geological interpretation and QA/QC review continue.

**INITIAL 2026 DRILL ASSAY RESULTS**

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

| Drill Hole | Samples | Reported Interval (m) | TREO Mean | TREO Min | TREO Max | MREO Mean | LREO Mean | HREO Mean |
|---|---|---|---|---|---|---|---|---|
| HC26-RM051 | 57 | 128 | 3,469 | 844 | 9,084 | 995 | 2,912 | 557 |
| HC26-RM052 | 61 | 116.7 | 3,347 | 450 | 5,268 | 934 | 2,923 | 424 |
| HC26-RM053 | 63 | 119.3 | 3,046 | 123 | 7,717 | 855 | 2,690 | 356 |
| HC26-RM054 | 51 | 118 | 3,553 | 442 | 4,836 | 997 | 3,124 | 428 |
| HC26-RM055 | 57 | 117.9 | 3,744 | 843 | 5,382 | 1,045 | 3,200 | 543 |
| HC26-RM056 | 97 | 189.3 | 3,726 | 224 | 6,939 | 1,038 | 3,355 | 371 |
| Totals / Pooled Average | 386 | 789.2 | 3,497 | 123 | 9,084 | 981 | 3,059 | 438 |

*TREO: Total Rare Earth Oxide. MREO: Magnet Rare Earth Oxide (Pr6O11, Nd2O3, Sm2O3, Tb4O7, Dy2O3). LREO: Light Rare Earth Oxide. HREO: Heavy Rare Earth Oxide (includes Y2O3). "Samples" represents unique geological assay intervals; QA/QC-only standards, blanks and duplicate companion assays are excluded. Totals / Pooled Average row is a simple (non-length-weighted) mean, minimum and maximum across all 386 geological assay intervals.*

The distribution of magnetic rare earth oxides (MREO) within the reported 2026 assay population is shown in Figure 1.

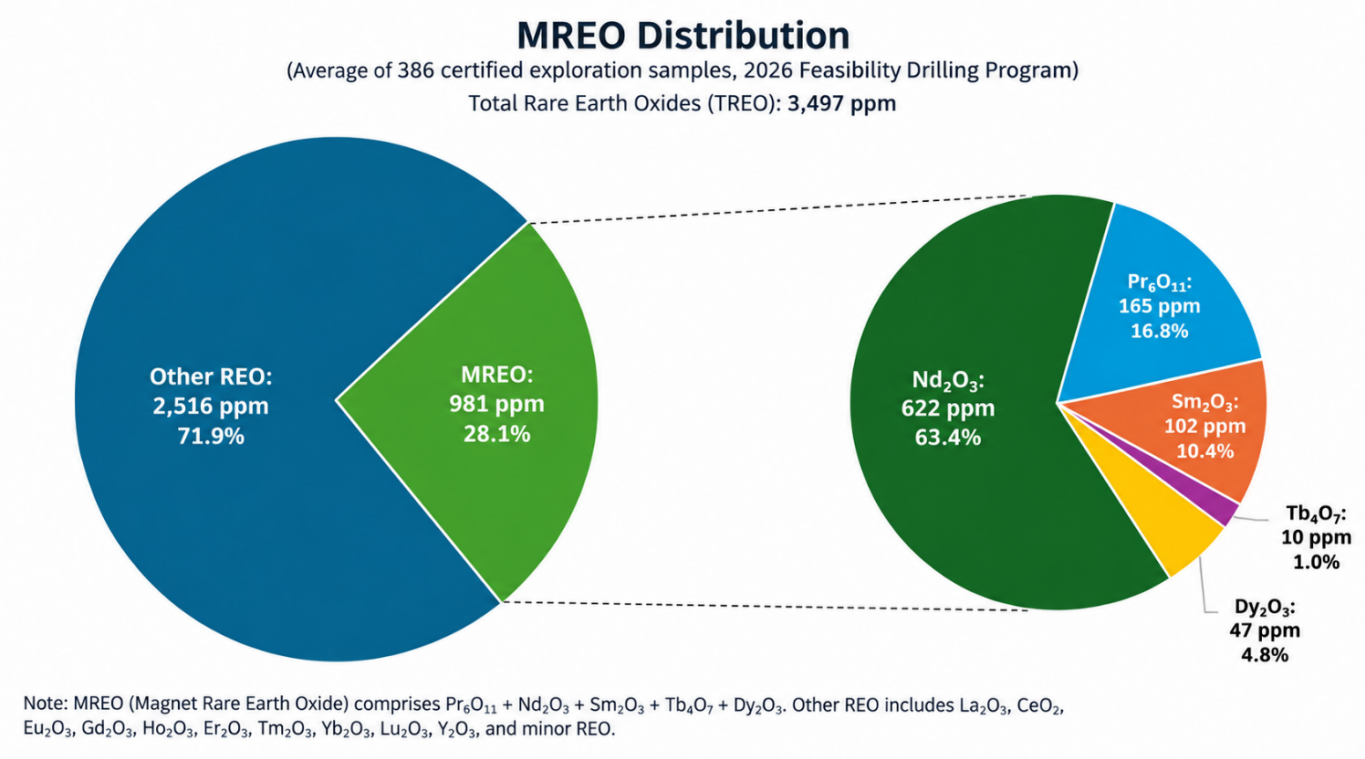



*Figure 1 MREO Distribution for Red Mtn Assay Results*

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

Composited using sample-length-weighted averaging of certified assays meeting a 1,000 ppm TREO cut-off – the same cut-off grade basis the Company applies to the current Cowboy State Mine Mineral Resource (ASX release, 19 November 2025). Internal dilution of up to 2.0 m of sub-cut-off material is allowed within an interval; minimum reportable interval length is 3.0 m. All reported intervals are downhole lengths; true width is not known for these holes (see Appendix A, Section 2, “Relationship between mineralisation widths and intercept lengths”).

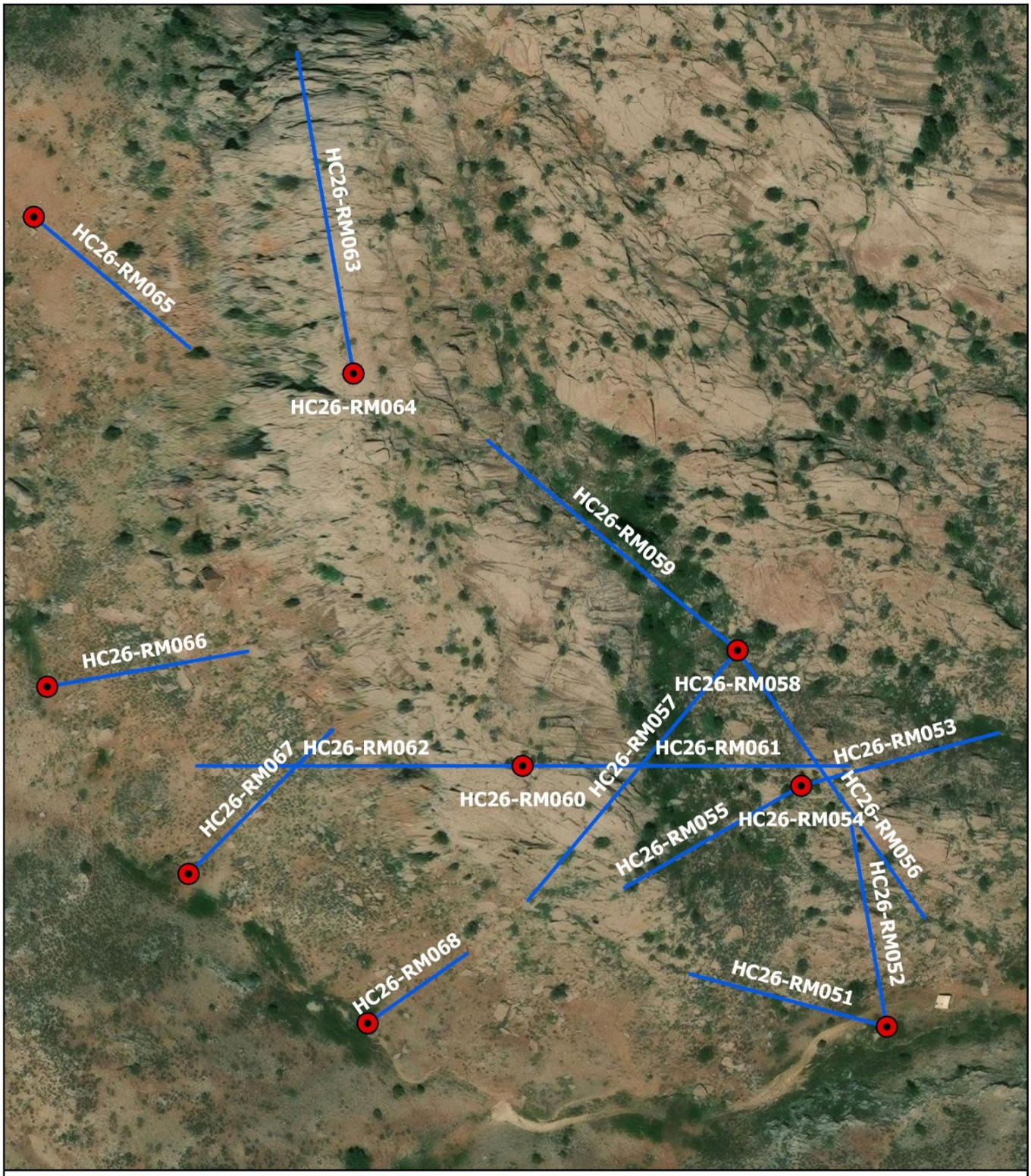
| Drill Hole | From (m) | To (m) | Interval (m) | Samples | TREO (wtd. avg) | MREO (wtd. avg) | LREO (wtd. avg) | HREO (wtd. avg) | TREO Min | TREO Max |
|---|---|---|---|---|---|---|---|---|---|---|
| HC26-RM051 | 0 | 99.44 | 99.44 | 45 | 3796 | 1088 | 3213 | 583 | 1091 | 9084 |
| HC26-RM051 | 102.19 | 128.02 | 25.83 | 11 | 2837 | 863 | 2158 | 679 | 844 | 3385 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| HC26-RM052 | 5.79 | 108.42 | 102.63 | 53 | 3854 | 1079 | 3373 | 480 | 450 | 5268 |
| HC26-RM052 | 116.33 | 124.97 | 8.64 | 4 | 3525 | 919 | 3265 | 260 | 1148 | 4689 |
| HC26-RM053 | 3.96 | 69.89 | 65.93 | 31 | 3669 | 1073 | 3215 | 454 | 394 | 4363 |
| HC26-RM053 | 84.37 | 124.76 | 40.39 | 18 | 3864 | 1016 | 3546 | 318 | 953 | 7717 |
| HC26-RM054 | 0 | 12.1 | 12.1 | 5 | 3077 | 846 | 2683 | 394 | 2895 | 3330 |
| HC26-RM054 | 14.33 | 92.75 | 78.42 | 33 | 4084 | 1151 | 3585 | 499 | 442 | 4836 |
| HC26-RM054 | 96.56 | 122.03 | 25.47 | 10 | 3754 | 1045 | 3401 | 353 | 1868 | 4423 |
| HC26-RM055 | 4.88 | 12.55 | 7.67 | 7 | 3630 | 1012 | 3060 | 570 | 2489 | 3928 |
| HC26-RM055 | 15 | 125.02 | 110.02 | 46 | 4221 | 1179 | 3628 | 593 | 1193 | 5382 |
| HC26-RM056 | 8.84 | 199.95 | 191.11 | 94 | 3951 | 1101 | 3570 | 381 | 224 | 6939 |

*For comparison, a 1,500 ppm TREO cut-off (the basis used in the Company's original February 2023 Halleck Creek release, applied to a different, RC-based drilling program) would yield fewer, generally shorter and higher-grade composites. The 1,000 ppm basis is used as the primary reporting basis in this release because it matches the cut-off grade currently applied to the Cowboy State Mine Mineral Resource, of which these holes form part.*

Reported intervals are downhole lengths. Significant mineralized intervals were calculated using a 1,000 ppm TREO cut-off, allowing up to 2.0 m of internal dilution and requiring a minimum reported interval of 3.0 m. Interval grades are sample-length-weighted averages. True widths are not known.

The locations of the six drill holes reported herein, together with other completed and planned 2026 Red Mountain drill holes, are shown in Figure 2.




AMERICAN RARE EARTHS

**Halleck Creek REE Project**
**Red Mountain**
**2026 Drill Hole Locations**

N

0 25 50 100 m

WGS 1984 UTM Zone 13N

*Figure 2 Red Mountain 2026 Drill Hole Locations*

Representative down-hole TREO distributions for HC26-RM051 and HC26-RM056 are shown in Figures 3 and 4, respectively.

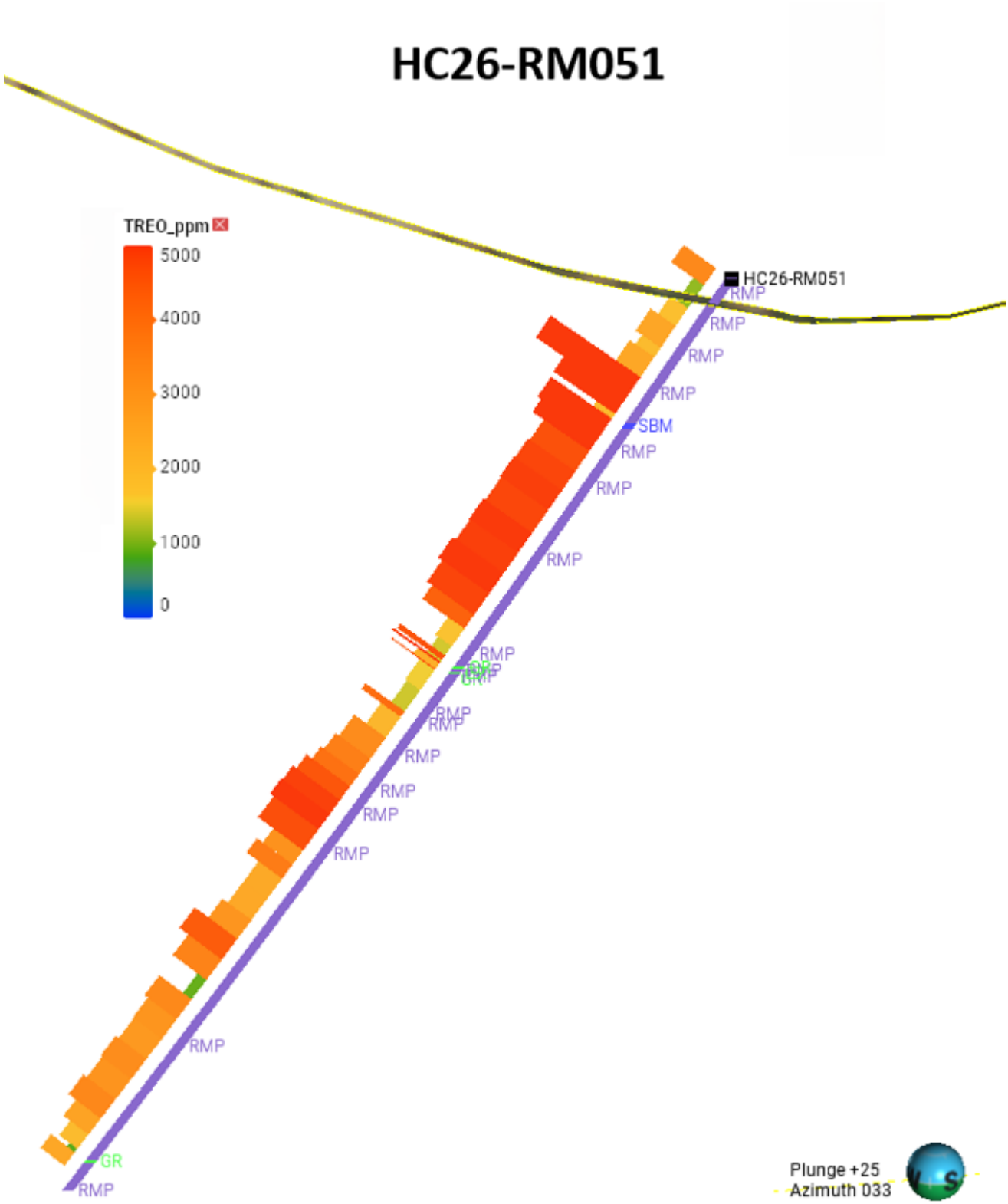


*Figure 3 HC26-RM051 Cross Section Showing Down-Hole TREO Distribution*




*Figure 4 HC26-RM056 Cross Section Showing Down-Hole TREO*

*Distribution*

**CONSISTENCY WITH THE HALLECK CREEK RESOURCE**

The initial 2026 drill results are consistent with the broad grade distribution and near-surface mineralization represented in the existing Cowboy State Mine geological model and Mineral Resource Estimate:

- Across the six reported holes, the 386 geological assay intervals returned an average grade of 3,497 ppm TREO and a median grade of 3,879 ppm TREO. Approximately 93% (358 of 386) exceed the 1,000 ppm TREO cut-off used for the current Cowboy State Mine Mineral Resource, supporting the broad distribution of mineralization represented in the existing geological model.
- The predominance of samples above the 1,000 ppm TREO resource cut-off, together with the broad continuous mineralized intervals encountered in the initial holes, is consistent with the near-surface mineralization that underpins the conceptual open-pit development approach described in the February 2025 Updated Scoping Study[1].
- Higher-grade mineralization is also present within the broad mineralized envelope, including a maximum individual sample of 9,084 ppm TREO over 3.02 m in HC26-RM051. These results provide additional data on the distribution and continuity of higher-grade material within the Red Mountain portion of the Cowboy State Mine.

**PROJECT OBJECTIVES AND FEASIBILITY STUDY IMPACT**

The 2026 drilling program comprises up to approximately 2,877 meters of HQ core across 18 holes on Red Mountain, drilled by Boart Longyear, with Dahrouge Geological Consulting managing on-site logging and sample preparation. The program is expected to

generate approximately 1,300 core samples for assay. The remaining core is being retained for geotechnical, hydrogeological, environmental and metallurgical test work supporting the Feasibility Study.

Twelve of the 18 completed holes target higher-grade zones near the top of Red Mountain within areas associated with the early conceptual mining sequence for the Cowboy State Mine. A total of 18 holes were completed, compared with 19 holes originally planned, following a mechanical issue with the drill rig during the final stages of the drilling program. These holes are intended to increase geological confidence and support future Mineral Resource classification and subsequent mine-planning studies. The other 6 planned holes are located around the base of Red Mountain to further evaluate higher-grade mineralization previously identified through channel sampling and geological mapping.

The initial results announced today provide additional geological and analytical information for the ongoing Feasibility Study workstream. Broad mineralized intervals encountered in the initial drilling provide data to support refinement of the geological model and evaluation of Mineral Resource classification within areas relevant to the proposed early mining sequence at the Cowboy State Mine.

**NEXT STEPS**

With certified assay results now reported for the first six of eighteen planned HQ core drill holes, analytical results from the remaining twelve holes are expected as laboratory processing and technical review continue. ARR’s technical team will continue to integrate the 2026 drilling results with geological logging, lithological interpretation and the existing Cowboy State Mine geological model as additional results become available.

Results from the remaining 2026 drill holes will be reported as certified assays become available and the Company's standard technical and QA/QC review procedures are completed. The expanded drilling dataset will support ongoing geological modelling, evaluation of Mineral Resource classification, Feasibility Study activities, the Whole of Property Development Assessment (WPDA), and future Mineral Resource updates where appropriate.

**MANAGEMENT COMMENTARY**

*"These first assays, from just the initial six of eighteen planned holes, are an encouraging start to the 2026 program. Approximately 93% of the reported samples exceed our 1,000 ppm TREO resource cut-off, with an average grade of 3,497 ppm TREO and a median grade of 3,879 ppm TREO. Just as importantly, we are seeing broad continuous mineralization across the initial holes, including 191 metres at 3,951 ppm TREO in HC26-RM056. With the balance of the program still to be reported, these results provide important additional data to support the geological model and ongoing Feasibility Study work at the Cowboy State Mine."*

**– Mark Wall, Chief Executive Officer, American Rare Earths**

*"From a project execution standpoint, what stands out in this first tranche is the consistency and continuity of the mineralization. The drilling has returned broad mineralized intervals rather than isolated high-grade zones. That is an important characteristic as we continue to refine the geological model and advance the technical work supporting the Cowboy State Mine 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.

**For further information:**

| **Investor Relations** | **Stock Information** |
|---|---|
| Nick Lissolo | ASX: ARR |
| nlissolo@americanree.com | OTCQX: ARRNF |
| www.americanree.com | ADR: AMRRY |

**Media Contact:**

Susan Assadi
**sassadi@americanree.com**
347 977 7125

**Additional Investor Relations US Contact:**

Beverly Jedynak
Beverly.jedynak@viriathus.com
312 943 1123

**CAUTIONARY STATEMENT AND JORC DISCLOSURE**

The Exploration Results reported in this announcement are based on certified laboratory assay results for the first six HQ core drill holes of the 2026 drilling program. A total of 406 assays are represented by the applicable laboratory certificates. Following reconciliation of the duplicate pairs, the reporting population comprises 386 unique geological assay intervals and 20 QA/QC-only assays (7 certified reference material standards, 7 blanks and 6 duplicate companion assays). QA/QC-only assays have been excluded from the exploration-result statistics reported herein, and no geological interval is counted twice.

Elemental rare earth assay results have been converted to rare earth oxide equivalents using the conversion factors described in Appendix A (JORC Table 1) and Appendix B. Cerium is reported as $CeO_2$ using the Company's established conversion convention (Ce × 1.2284). TREO is calculated as the sum of 15 reported rare earth oxides, with $Sc_2O_3$, $ThO_2$ and $UO_2$ excluded. MREO is calculated as $Pr_6O_{11}$ + $Nd_2O_3$ + $Sm_2O_3$ + $Tb_4O_7$ + $Dy_2O_3$. Significant mineralized intervals reported herein were calculated using a 1,000 ppm TREO cut-off, allowing up to 2.0 m of internal dilution and requiring a minimum reported interval of 3.0 m; interval grades are sample-length-weighted averages.

Mineral Resource Estimate information referenced in this release for the total Halleck Creek Project (2.63 Bt at 3,292 ppm TREO)

and for the Cowboy State Mine (547.5 Mt at a 1,000 ppm TREO cut-off) is drawn from the Company's prior ASX disclosures dated 4 February 2025 and 19 November 2025 respectively, and from the February 2025 Updated Scoping Study Technical Report prepared by Stantec Consulting Services Inc. The Company confirms that it is not aware of any new information or data that materially affects the information included in those releases, and that all material assumptions and technical parameters underpinning the estimates continue to apply.

The Scoping Study referred to in this announcement is a Class 5 AACE (±25–35%) preliminary technical and economic assessment and is not sufficient to support estimation of Ore Reserves or to provide assurance of an economic development case.

Forward-looking statements in this release, including references to Feasibility Study timing, resource conversion objectives and future assay results, 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 Mark W. Travis, CPG, a Certified Professional Geologist and member of the American Institute of Professional Geologists (AIPG CPG-12090). Mr. Travis is an independent geological consultant to American Rare Earths Limited and has sufficient experience relevant to the style of mineralization 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Travis consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Full JORC announcement is here.

---

[1] ASX Announcement dated 4 February 2025

[2] ASX Announcement dated 4 February 2025

Photo accompanying this announcement are available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/10f0fc08-2547-4813-8209-7306c89de179

https://www.globenewswire.com/NewsRoom/AttachmentNg/b0fd4ca8-9706-4e63-8df8-48704ee3e756

https://www.globenewswire.com/NewsRoom/AttachmentNg/73340824-600e-4f1d-9850-0c0e7e77042c

https://www.globenewswire.com/NewsRoom/AttachmentNg/c93dd536-0317-4238-b8a7-4adeee85913e