American Rare Earths to Receive A$10.7 Million (US$7.1 Million) of Grant Funding from State of Wyoming

written by Raj Shah | June 27, 2024

Successful Grant Proposal Approved by State of Wyoming for Cowboy State Mine at Halleck Creek

Highlights

- Grant proposal submitted to advance the Cowboy State Mine at Halleck Creek has been approved by the State of Wyoming, USA.
- The Company will be the recipient of A$10.7 million (or US$7.1 million) in non-dilutive funding through a three-year agreement as part of a Matching Funds arrangement.

The Funding Agreement includes costs incurred to advance the Cowboy State Mine:

- Further exploration drilling and bulk sampling on state mineral leases.
- Baseline environmental studies for state permitting.
- Pilot processing plant, with specific focus on preconcentration of Halleck Creek Ore.[1]
- Prefeasibility studies and economic assessments.
- Community impact assessments.

June 27, 2024 (Source) – American Rare Earths (**ASX: ARR | OTCQX:**

ARRNF | ADR: AMRRY) (“ARR” or the **“Company”**) announced today that the Cowboy State Mine at Halleck Creek has been approved by the State of Wyoming, USA, for up to A$10.7 million (or US$7.1M) in non-dilutive funding through a grant.

The Funding Agreement was executed today by American Rare Earths with the State of Wyoming, with support from partners Wyoming Energy Authority (**“WEA”**) and the University of Wyoming Energy Resources Council (**“ERC”**). The WEA is committed to driving Wyoming’s energy strategy by fostering investments in data, technology, and infrastructure. The Authority’s mission is to support projects that contribute to the state’s economic and environmental sustainability. The continued development of rare earth projects is a natural progression in the mission to support the growth of a secure and prosperous future for Wyoming’s world-class energy economy.

Richard Hudson, Chairman of American Rare Earths, commented:

“This significant grant not only underscores the technical and economic potential of the Cowboy State Mine at Halleck Creek but also represents a shared vision for advancing sustainable resource development. The A$10.7 million in non-dilutive funding will accelerate our exploration and development efforts, ensuring we meet our project milestones. This partnership reinforces Wyoming’s leadership in the U.S. energy and mining sectors, and we are excited to contribute to the state’s economic and environmental sustainability through this strategic initiative. The funding further validates the direction the Company has taken and gives us even greater optimism around the project.”

Donald Swartz, CEO of American Rare Earths, commented:

“We are thrilled to receive this support from the State of Wyoming and the WEA, which not only represents technical

validation of the project by industry experts at the ERC and WEA, but a shared commitment to permit and develop a commercial rare earth mine and processing facility in Wyoming. This funding announcement comes on the heels of our most recent project update[2], and this non-dilutive funding will be used to meet those objectives. Wyoming is committed to lead the U.S. energy industry and support like this is why the state has been so successful in attracting investment in exploration and mining across the resource sector. This grant will assist the Company in expediting its project development of the Cowboy State Mine, and we are excited for things to continue to progress."

Rob Creager, Executive Director of Wyoming Energy Authority, commented:

"Wyoming is investing in the future of the energy industry and exploring new opportunities," said WEA Executive Director Rob Creager. "The American Rare Earths Mine, supported through the Wyoming Energy Authority and the State of Wyoming, will give us greater insight into potentially one of the largest deposits of rare earth materials in the United States. And, like previous grant recipients, we look forward to what this project will bring our state and nation."

Terms of Agreement

The State of Wyoming, USA has approved the grant, and the Company will be the recipient of A$10.7 million (or US$7.1 million) in non-dilutive funding conditioned upon a 1:1 match of government and private dollars from the Company. The grant has a term of three years or such time as the A$10.7 million (US$7.1 million) has been spent on the Company's project. As part of the arrangement, ARR will produce technical reporting detailing findings and recommendations for future work programs to the WEA.

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

About Wyoming Energy Authority:
The Wyoming Energy Authority is committed to driving Wyoming's energy strategy by fostering investments in data, technology, and infrastructure. The Authority's mission is to support projects that contribute to the state's economic and environmental sustainability. The continued development of rare earth projects is a natural progression in the mission to support the growth of a secure and prosperous future for Wyoming's world-class energy economy.

About American Rare Earths Limited:
American Rare Earths **(ASX: ARR | OTCQX: ARRNF | ADR: AMRRY)** owns the Halleck Creek, WY rare earth deposit which has the potential to become the largest and most sustainable rare earth project in North America. The Company is developing environmentally friendly and cost-effective extraction and processing methods to meet the rapidly increasing demand for resources essential to the clean energy transition and US national security. The Company continues to evaluate other exploration opportunities and is collaborating with US Government-supported R&D to develop efficient processing and separation techniques of (REEs) elements to help ensure a renewable future.

For additional information:

Contact:
Susan Assadi
Media Relations US
sassadi@americanree.com
347 977 7125

Beverly Jedynak
Investor Relations US

Beverly.jedynak@viriathus.com
312 943 1123

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[1] ASX Release, “American Rare Earths Announces Breakthrough Metallurgical Results”, 22 January 2024.

[2] ASX Release, “Halleck Creek Project Update”, 13 June 2024.