

American Rare Earths Advances Permitting at Cowboy State Mine

Completion of groundwater monitoring wells marks a key milestone in securing a state mining permit

HIGHLIGHTS

- 10 groundwater monitoring wells successfully installed across the CSM site
- Baseline environmental and groundwater data now being collected
- Permitting is advancing on Wyoming State land which offers a streamlined and efficient approval pathway
- Collected data will support both mine permit applications and the Pre-Feasibility Study (PFS)
- The PFS is on track for completion in late 2025
- ARR is advancing one of the largest and most strategically significant rare earth projects in the United States, underpinned by a 2.63 billion tonne JORC Resource¹

American Rare Earths Limited (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) (“ARR” or “the Company”) is pleased to announce that groundwater monitoring wells have now been successfully installed at the Cowboy State Mine, part of the Halleck Creek Rare Earths Project in Wyoming, USA.

This represents a significant step forward in the environmental permitting process with the Wyoming Department of Environmental Quality (WDEQ), a requirement for progressing the Company’s state mining permit application. Water quality collection methods and analysis are being conducted in accordance with guidelines defined by the WDEQ.

Located on State-managed land, the Cowboy State Mine benefits from a significantly simplified permitting framework compared to projects on Federal lands. The groundwater wells will now be monitored for a full year to generate required baseline hydrological and environmental data. This data will inform groundwater modelling, mine planning, and ultimately support the formal submission of the mining permit application. Planning is also underway for 24-hour pump testing, which is a key requirement for permit approval. The testing will measure water flow, aquifer connectivity, and potential mine dewatering needs.

Chris Gibbs, CEO of American Rare Earths, said:

“The installation of these groundwater monitoring wells is an important milestone in the Cowboy State Mine permitting pathway. This work underpins our environmental approvals process and further validates our strategy of developing on State land, which is a major competitive advantage in the U.S. market. We remain on track to complete the Pre-Feasibility Study by the end of 2025, as we continue to build momentum toward our target of first production as early as 2029.”



Next Steps

- Quarterly groundwater sampling and analysis to continue throughout the 12-month monitoring period
- Completion of 24-hour pump tests to support groundwater modelling
- Formal mine permit application expected to be submitted in parallel to data collection
- CSM Pre-Feasibility Study progressing on schedule for delivery in late 2025

ARR remains focused on advancing one of the largest and most strategically significant rare earth projects in the United States, supporting the nation's efforts to develop a secure, sustainable critical minerals supply chain.

This release was authorised by the Board of American Rare Earths.

Investors can follow the Company's progress at www.americanree.com

For more information

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Competent Person(s) Statement:

Competent Persons Statement: The information in this document is based on information compiled by personnel under the direction of Mr. Dwight Kinnes. This work was reviewed and approved for release by Mr. Dwight Kinnes (Society of Mining Engineers #4063295RM) who is employed by American Rare Earths and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. Kinnes consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

ARR confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. ARR confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.

About American Rare Earths Limited:

American Rare Earths (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) is a critical minerals company at the forefront of reshaping the U.S. rare earths industry. Through its wholly owned subsidiary, Wyoming Rare (USA) Inc. ("WRI"), the company is advancing the Halleck Creek Project in Wyoming—a world-class rare earth deposit with the potential to secure America's critical mineral independence for generations. Located on Wyoming State land, the Cowboy State Mine within Halleck Creek offers cost-efficient open-pit mining methods and benefits from streamlined permitting processes in this mining-friendly state.

With plans for onsite mineral processing and separation facilities, Halleck Creek is strategically positioned to reduce U.S. reliance on imports—predominantly from China—while meeting the growing demand for rare earth elements essential to defense, advanced technologies, and economic security. As exploration progresses, the project's untapped potential on both State and Federal lands further reinforces its significance as a cornerstone of U.S. supply chain security. In addition to its resource potential, American Rare Earths is committed to environmentally responsible mining practices and continues to collaborate with U.S. Government-supported R&D programs to develop innovative extraction and processing technologies for rare earth elements.