

PERMITTING PROGRESSING - WATER MONITORING WELL PUMP TEST COMPLETED AT HALLECK CREEK'S COWBOY STATE MINE

HIGHLIGHTS:

- **Completion of a groundwater monitoring well pump test at the Cowboy State Mine, a key baseline environmental data set for the permit to mine application**
- **Water pump test data will also provide technical inputs for on-going Pre-Feasibility Study engineering work**

American Rare Earths (**ASX: ARR | OTCQX: ARRF | ADR: AMRRY**) (“**ARR**” or the “**Company**”), through its subsidiary Wyoming Rare (USA) Inc. (“**WRI**”), performed a 24-hour groundwater pump test on a water monitoring well at the Cowboy State Mine (“**CSM**”) area¹ of Halleck Creek Deposit. This test will provide data required to build a three-dimensional groundwater model for the CSM, which is a key piece of baseline environmental data needed for the Wyoming Department of Environmental Quality – Land Quality Division (“**WDEQ-LQD**”) permit to mine application.

Hydrologists from WWC Engineering (“**WWC**”) in Sheridan, Wyoming, oversaw the pump test and collected the hydrological data. The 24-hour pump test was performed under a permit from WDEQ-LQSD. WWC have also been engaged to build and calibrate the groundwater model across CSM.

The pump test will provide volumetric data needed for on-going mine planning and mineral processing Pre-Feasibility Study engineering work. WCC is also continuing to sample and monitor water levels in each well as part of on-going baseline environmental data collection for an eventual mine permit application.

Why it matters? The 24-hour pump test provides hydrological data about flow-rate and groundwater volumes at CSM, as well as data to determine if adjacent water monitoring wells are hydrologically connected. This collected data feeds into three-dimensional groundwater models for the CSM area which provide environmental data with respect to groundwater flow and areal extent. These are key elements of study in WRI’s continued acquisition of baseline environmental data in compiling a permit to mine application with the WDEQ-LQD.

¹ See ASX release dated May, 28th, 2025



Figure 1 – Pump test equipment at Well 227136-D-1

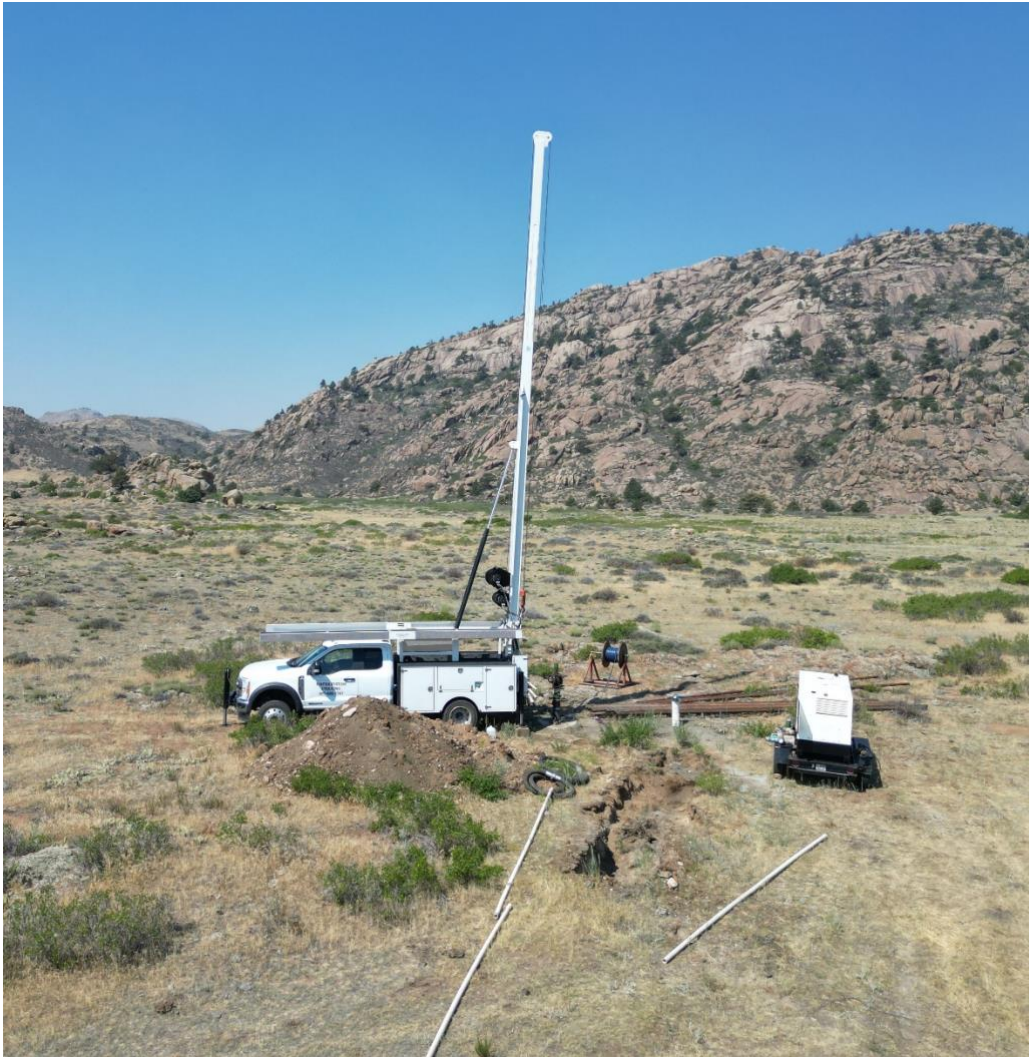


Figure 2 - Monitor Well Location Map

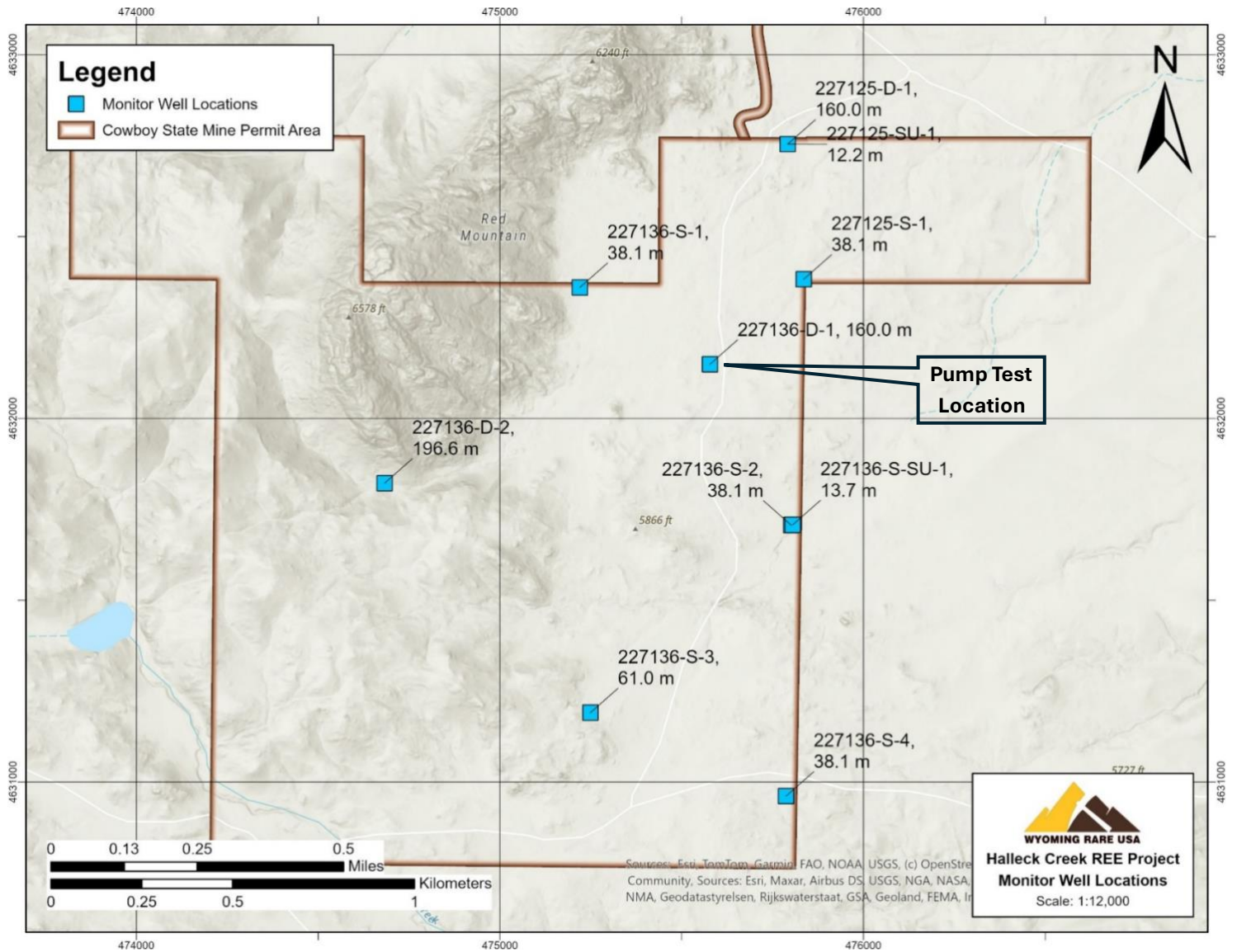


Table 1 - Monitor Well Locations

Well_ID	Easting	Northing	Ground Elev
227136-D-2	474,658.79	4,631,807.49	1,810.00
227125-D-1	475,784.70	4,632,756.61	1,744.84
227125-SU-1	475,792.22	4,632,759.93	1,744.45
227125-S-1	475,799.47	4,632,396.93	1,751.67
227136-S-1	475,219.27	4,632,357.38	1,764.88
227136-D-1	475,578.88	4,632,149.19	1,759.42
227136-S-2	475,803.13	4,631,706.92	1,755.80
227136-SU-1	475,808.00	4,631,708.40	1,755.43
227136-S-3	475,250.52	4,631,190.99	1,792.82
227136-S-4	475,789.22	4,630,962.19	1,768.98

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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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.