American Rare Earths Awards Whole of Property Development Assessment for Halleck Creek

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DENVER, April 07, 2026 - American Rare Earths (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) ("ARR" or the "Company") is pleased to announce that it has awarded a Whole of Property Development Assessment ("WPDA") for its flagship Halleck Creek rare earths project in Wyoming to a major engineering firm, with work scheduled to commence in Q2 2026.

The WPDA is a planning level, desktop study that will integrate all existing geological, metallurgical, mining and permitting data across ARR's entire 8,108-acre Halleck Creek land package in Albany and Platte Counties, Wyoming. The assessment will build on the Phase 1 Cowboy State Mine plan and establish a strategic roadmap for subsequent expansion phases at Red Mountain, Overton Mountain and Bluegrass.

Halleck Creek - a world-scale Wyoming asset

Halleck Creek hosts a total in-situ mineral resource estimate of approximately 2.63 billion tonnes of ore[1], providing scope for long term, multi-generational potential production under current scoping level development assumptions[2]. The Cowboy State Mine alone has an estimated mine life of 20 years and very low strip ratio of 0.38[3].

The CEO's letter to shareholders dated 9 February 2026[4] highlighted Halleck Creek as a very large, long-life rare earth deposit located in one of the world's most attractive mining jurisdictions, with Wyoming ranked number four globally for overall investment attractiveness in the Fraser Institute's July 2025 survey. The WPDA is designed to fully leverage this combination of scale and jurisdictional advantage by optimizing how the broader Halleck Creek district is developed over time.

[1] Refer ASX announcement dated 4 February 2025
[2] Refer ASX announcement dated 24 February 2025
[3] Refer ASX announcement dated 24 February 2025
[4] Refer ASX announcement dated 9 February 2026

Purpose and benefits of the Whole of Property Development Assessment

The WPDA will:

- Synthesize existing geological, metallurgical and economic data from the Cowboy State Mine, Red Mountain, Overton Mountain and Bluegrass areas into a unified project-wide model.
- Compare resource areas on grade, strip ratio, resource confidence, metallurgical characteristics and infrastructure proximity to determine which zones should be prioritized in future phases.
- Develop conceptual mine plans and expansion scenarios at 5-10 Mtpa, assessing mine-life extension options and cumulative resource utilization across the entire property.
- Map out permitting pathways and land-status considerations for BLM lands.

By integrating these workstreams, the WPDA will give ARR a clearer view of how to sequence development of the largest known deposit of total contained rare earth oxides in North America, and how to scale production from a state-permitted Wyoming base toward multi-phase district development in response to U.S. demand and policy support.

Alignment with CEO strategy and U.S. critical minerals policy

In his letter to shareholders, CEO Mark Wall set out a strategy focused on: completing the Halleck Creek Pre-Feasibility Study in 2026, advancing state permitting for the Cowboy State Mine, scaling processing to produce meaningful product volumes, and positioning Halleck Creek as a cornerstone of a secure U.S. rare earths supply chain. He also noted increasing U.S. policy support, including a March 2025 executive order and a subsequent Section 232 investigation that frame rare earths as a national security imperative and seek to accelerate domestic critical minerals projects.

The WPDA directly supports this strategy by:

- Providing the potential technical and economic basis to extend the Cowboy State Mine into a much larger multi-phase operation across state and federal lands, consistent with the Company's ambition to secure U.S. critical mineral independence for generations.
- Informing long-term capital planning and helping prioritize investments that enhance scale, optionality and returns, in line with the CEO's commitment to disciplined capital allocation and potential U.S. listing considerations.
- Supporting engagement with state and federal stakeholders by clearly articulating how Halleck Creek can be expanded in a responsible, staged manner from its Wyoming base to meet growing U.S. defense and technology demand.

Building on the December 2025 technical breakthrough

The WPDA follows ARR's December 2025 technical breakthrough[5], in which the updated preliminary Pre-Feasibility Study flowsheet successfully produced rare earth oxides from Halleck Creek ore. Using the refined mineral processing flowsheet, the Company produced both a mixed rare earth oxalate and a mixed rare earth oxide from purified leachate solution after impurity removal, demonstrating a clear path from ore to saleable rare earth products.

That breakthrough, described by the CEO as the type of technical work that moves a project from promise toward production, provides the processing assumptions and recovery parameters that will underpin the WPDA's analysis of future phases across Red Mountain, Overton Mountain and Bluegrass.

[5] Refer ASX announcement dated 16 December 2025

Next steps

The WPDA is expected to run through to the end of 2026, with key milestones including data compilation and verification, integrated geological synthesis, resource-area comparison, mine-planning scenarios and development sequencing.

American Rare Earths CEO Mark Wall commented "This work is a critical step in unlocking the full potential of the largest domestic United States rare earth deposit with some 8.64 million tonnes of contained Total Rare Earth Oxide[6] and advancing our strategy to become a cornerstone of the United States rare earths supply chain."

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

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

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.

[6] Refer ASX announcement dated 4 February 2025

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