ASX RELEASE
AMERICAN RARE EARTHS **ABN 83 003 453 503**

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AMERICAN RARE EARTHS COMMENCES 2026 DRILLING AT HALLECK CREEK TO UNDERPIN FEASIBILITY STUDY

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American Rare Earths (**ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) ("ARR" or the "Company")** is pleased to announce that the 2026 exploration drilling program has commenced at the Cowboy State Mine ("CSM") within the Halleck Creek Rare Earths Project in Wyoming. The program marks the start of feasibility-level drilling at what is believed to be the largest known rare earth deposit in the United States on a total rare earth oxide (TREO) basis[1], and is designed to provide the geological and geotechnical foundation for a Definitive Feasibility Study (DFS).

"Commencing this drilling program is an important and exciting step as we continue to accelerate Halleck Creek," said Mark Wall, CEO of American Rare Earths. "While we are actively reviewing and optimizing the Pre-Feasibility Study, we are moving ahead in parallel with feasibility-stage drilling so that we do not lose time. This campaign is one of several workstreams underway to advance what we believe is the largest domestic rare earths project in the United States, on a TREO basis, towards production."

Program summary

ARR has engaged Boart Longyear to drill up to approximately 3,050 meters (10,000 feet) of HQ core across 19 holes on Red Mountain at the CSM. Dahrouge Geological Consulting has been retained to manage the exploration program and to provide on-site geological logging and sample preparation services for the duration of the campaign.

Drilling commenced on 13 May 2026 and is scheduled to conclude by mid-July. The program is expected to generate roughly 1,045 core samples for assay, with remaining core retained for further geotechnical, hydrological, environmental and metallurgical testwork. All holes will be geophysically logged, including optical and/or acoustic televiewer surveys, to support detailed geomechanical analysis for mine design.

Resource and feasibility objectives

Nine of the proposed core holes are located on the top of Red Mountain, targeting higher-grade zones within the first five years of planned mining as outlined in the CSM pre-feasibility study pit shells. These holes are designed to support potential future ore reserve estimation as part of the DFS.

A further ten core holes will be drilled around the base of Red Mountain to delineate additional higher-grade mineralization identified through previous channel sampling and recent geological mapping. Collectively, the program aims to:

- Upgrade the current resource, targeting conversion of a majority of tonnes within planned early-mining phases to Measured and Indicated classifications

[1] Refer ASX announcement dated 4 February 2025

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- Test extensions of the mineralization at depth and to the west of existing drilling
- Provide core for geomechanical testing, informing pit slope design and mine planning
- Generate material for hydrogeological and baseline environmental studies
- Supply additional samples for metallurgical testwork to further de-risk and optimize the processing flowsheet

Operational details

Approximately twelve of the nineteen planned holes will be drilled from platforms constructed on outcrop near the crest of Red Mountain, Figure 2. Due to the rugged terrain, helicopter support will be used to transport platform materials, the drill, and core boxes to and from these sites, Figure 1. Average hole depth is expected to be approximately 125 meters, with selected holes extending to 200–300 meters to test deeper mineralization.

On site, core will be photographed, logged and split by field geologists before being dispatched to ALS Global for assay, Figure 3. Residual core will be stored for future confirmatory or specialized testing as required during the DFS.

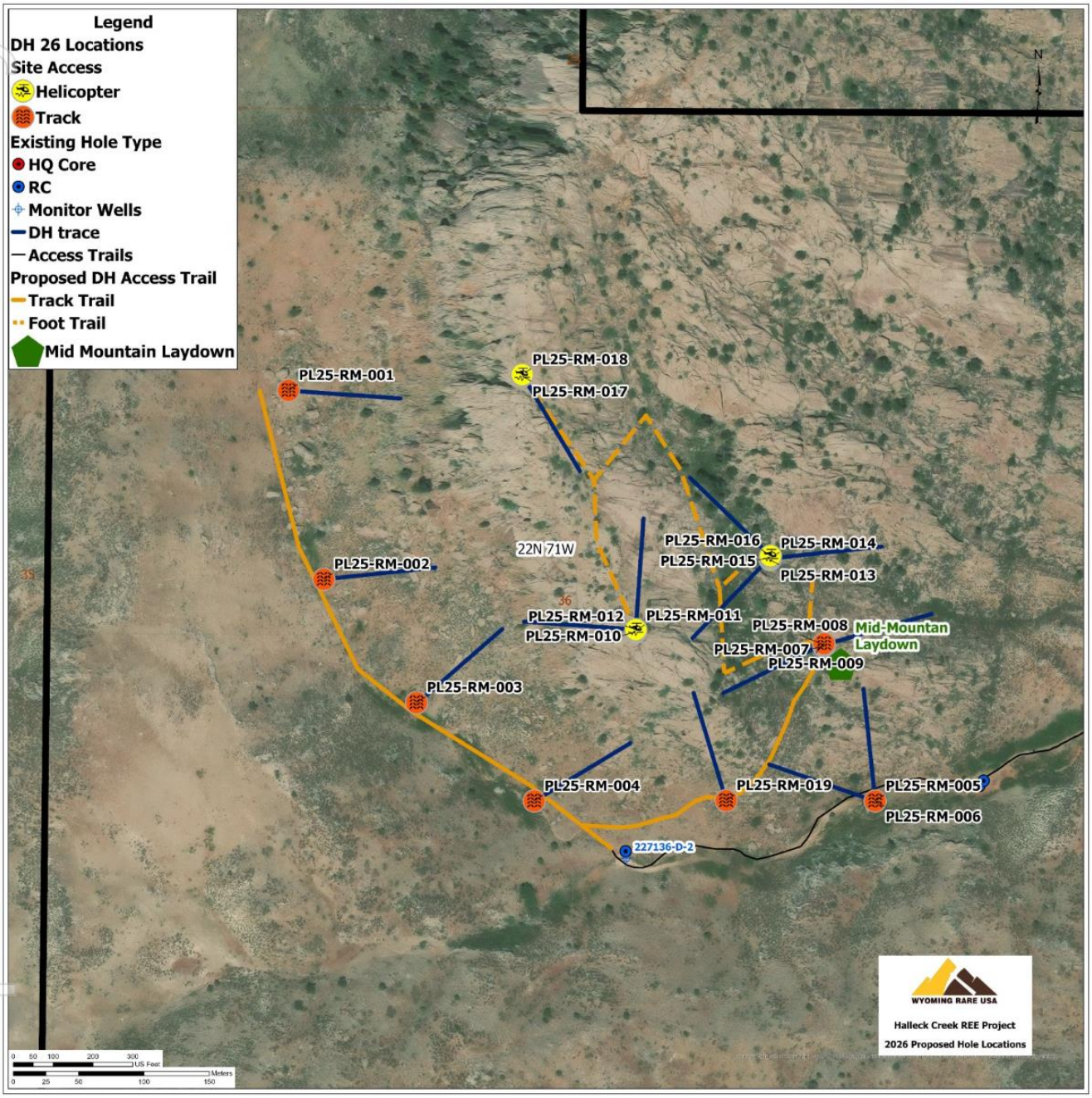
Figure 1- Exploration Staging Area



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Figure 2- Proposed Hole Locations



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Figure 3- Core from initial drill hole location PL5-RM-005



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

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

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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.