

22 October 2024

AMERICAN RARE EARTHS RECEIVES FIRST REIMBURSEMENT FROM WYOMING GRANT

Highlights:

- First reimbursement of over A\$450,000 (US\$304,000)¹ received from the Wyoming Energy Authority grant.
- Marks significant progress in the development of the Cowboy State Mine at Halleck Creek.
- Reimbursement supports ongoing initiatives including exploration drilling, environmental studies, and prefeasibility assessments.

American Rare Earths (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) is pleased to announce that it has received its first reimbursement from the Wyoming Energy Authority (WEA) grant, totalling just over A\$450,000 (US\$304,000). This milestone highlights the progress of our Cowboy State Mine at Halleck Creek.

Following the successful approval of our grant proposal on 27 June 2024, for A\$10.7 million (US\$7.1 million) in non-dilutive funding, this reimbursement underscores our commitment to advancing the project. The funds will be utilised for ongoing initiatives including exploration drilling, baseline environmental studies, and prefeasibility assessments.

Chris Gibbs, CEO, commented: "We are excited to receive this first reimbursement, which represents a crucial step in executing our plans. This funding will significantly aid our efforts to de-risk the Cowboy State Mine and help us achieve our 2025 goals. This reimbursement not only reflects our joint commitment to advancing this project but also underscores the potential of the Cowboy State Mine to contribute to Wyoming's energy strategy. We look forward to continued collaboration and success."

This announcement has been authorised for release by the CEO of American Rare Earths Limited.

Further information

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American Rare Earths (ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) owns Wyoming Rare (USA) Inc. which is focused on the development of the Halleck Creek Project, WY. It also owns La Paz, AZ rare earth deposit. Both can potentially become the largest and most sustainable rare earth projects 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.

¹ Exchange rate A\$1:US\$0.67