

18 August 2025

## TEST MINING COMMENCES TO EXTRACT FEEDSTOCK FOR DEMONSTRATION PLANT AT THE COWBOY STATE MINE

### HIGHLIGHTS

- **FIRST BLAST SUCCESSFULLY AND SAFELY COMPLETED**
- **EXCAVATION OF WEATHERED MATERIAL & CONSTRUCTION OF TEST MINE UNDERWAY**
- **BULK SAMPLE COLLECTION INITIATED FOR PROCESSING OPTIMISATION & DEMONSTRATION PLANT ORE STOCKPILE**

American Rare Earths (ASX: ARR | OTCQX: ARRF | ADR: AMRRY) (“ARR” or the “Company”), through its subsidiary Wyoming Rare (USA) Inc. (“WRI”), has commenced construction of a test mine at the Cowboy State Mine (“CSM”), part of the Halleck Creek deposit, under its State of Wyoming License to Explore by Dozing<sup>1</sup> (see Figure 3).

The test mining program will extract approximately 3,200 tonnes of ore, which will serve as feedstock for a demonstration plant. The collection of bulk samples will also support ongoing mineral processing optimisation work<sup>2</sup>.

The first of two scheduled blasts was safely executed, fracturing weathered material to a depth of approximately 3.6 metres below the surface. This material will be excavated and stockpiled over the next week (see Figure 1 & 2). Once removed, the underlying non-weathered ore will be exposed, blasted and crushed on-site to a top size of approximately 5 centimetres.

The crushed ore will be used for:

- Metallurgical testing and process optimisation;
- Building a stockpile for the demonstration plant; and
- Producing samples for potential offtake partners.

The weathered material will be used to backfill the test pit upon completion.

The test mining work also provides mining-related data, such as drill penetration rates, blast fragmentation, and other information applicable to mine design.

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<sup>1</sup> See ASX release dated January 8, 2025

<sup>2</sup> See ASX release dated July 18, 2025



**Why it matters?** The commencement of test mining at CSM is a critical milestone in the Company's development pathway. Demonstration plants require substantial volumes of ore to validate processing flowsheets, generate end-product samples and support future technical studies. A demonstration plant is a proof of concept that enables the Company to:

- De-risk full-scale development by proving processing performance at scale
- Produce end-product samples for potential offtake partners
- Refine engineering and cost models for future plant construction
- Strengthen investor and stakeholder confidence through a tangible process period.

*Figure 1 – Aerial view of excavating the blasted, weathered material at the CSM Test Mine*

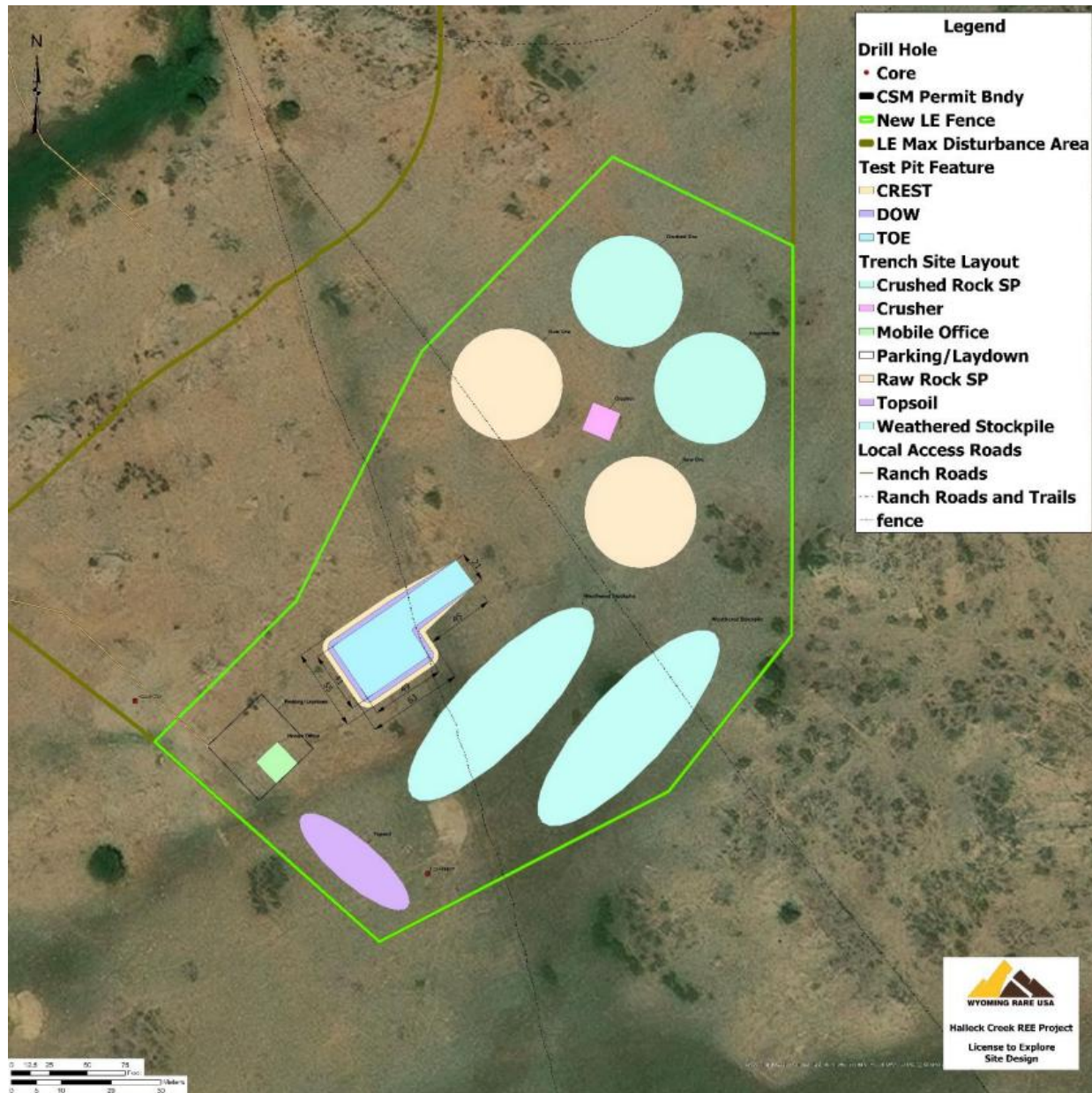


*Figure 2 - Excavation of the blasted, weathered material at the CSM Test Mine*





Figure 3 - License to Explore Extent and Cowboy State Mine Test Pit Map



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

Investors can follow the Company's progress at [www.americanree.com](http://www.americanree.com)

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**Competent Person(s) Statement:**

Competent Persons Statement: The information in this document is based on information prepared by American Rare Earths personnel. 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 mineralisation 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: ARRF | 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.