

American Rare Earths Ltd

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American Rare Earths returns high-grade rare earth assays from Halleck Creek in Wyoming

American Rare Earths Ltd (ASX:ARR) has fielded highly promising first assay results from recent exploration drilling at the Halleck Creek Rare Earth Project in Wyoming, USA.

During the period from March to April 2022, the company drilled its first nine holes for 917 metres and collected 650 core samples with results demonstrating the potential for Halleck Creek to be one of the largest rare earths deposits in North America.

Assay results from 280 samples taken from four core holes demonstrate consistent rare earth mineralisation associated with clinopyroxene quartz monzonite (CQM) rocks of the Red Mountain Pluton (RMP).

High TREO; low uranium

Total Rare Earth Oxides (TREO) mineralisation was observed of up to 11,981 parts per million (ppm), with extremely low uranium and thorium levels, which is seldom the case for rare earth exploration.

Drilling shows consistent high-grade mineralisation from surface and remains open at depth.

Significant average intersections include:

- 4,115 ppm TREO over 98.6 metres;
- 4,335 ppm TREO over 94.6 metres; and
- 4,317 ppm TREO over 93.8 metres.

High-value magnet rare earth oxides (MREO) comprise 26% of TREO.

Resource update planned

The company believes the existing exploration target is significantly underestimated, and plans are underway to update the resource estimate.

ARR shares have been as much as 30.44% higher intraday to A\$0.30 and the company's market cap has grown to approximately A\$110.80 million.

"This project continues to deliver way beyond our expectations. The initial acquisition was a tiny land package with some interesting surface data," managing director and CEO Chris Gibbs said.

Sheer size and scale

"We have since increased the landholding to over 6,000 acres and are now beginning to understand the massive nature of this deposit as these drill assay results confirm our extensive field sample work." he said.

"The sheer size, scale and consistent high grade of this deposit is extremely exciting.

Price: 0.255

Market Cap: \$100.91 m

1 Year Share Price Graph



June 2021 December 2021 June 2022

Share Information

Code: ARR

Listing: ASX

52 week High Low
0.585 0.077

Sector: Rare earths & specialist minerals

Website: www.bhpl.net.au

Company Synopsis:

American Rare Earths Ltd (ASX:ARR) owns the highly prospective La Paz Rare Earths Project, 170 kilometres northwest of Phoenix, Arizona. The project's resource of 128.2 million tonnes at 0.037% total rare earth elements is less than 30 metres below the surface and is contained within just 525 acres of ARR's total La Paz footprint of 5,143 acres that points to potential resource upside.

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"The low thorium and uranium elements will also set this deposit apart from others in the rare earths industry.

"Our focus is to upgrade the exploration target for this project, fast track our drilling efforts and establish a significant JORC resource as soon as reasonably practicable."

Next steps

The promising results have prompted ARR to accelerate its exploration plans at Halleck Creek.

The company now plans to update the existing exploration target and develop a more comprehensive drilling program with the objective of defining a high-tonnage maiden mineral resource estimate (MRE), and a more detailed technical report is on the way.

Assays from samples for the five remaining core holes are still pending - most of these are on the Overton Mountain section of the RMP, where surface samples have been consistently higher than Red Mountain surface samples.

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