

American Rare Earths Ltd

12:54 14 Jul 2022

American Rare Earths shares higher after results confirm "enormous" size, scale and consistent grades

American Rare Earths Ltd (ASX:ARR) has received promising results from exploration drilling in the Halleck Creek Rare Earth project in Wyoming, USA, with Total Rare Earth Oxides (TREO) mineralisation observed up to 7,856 ppm.

The company's shares surged as much as 12.5% higher intra-day to A\$0.25 after drilling revealed consistent high-grade mineralisation from surface which remains open at depth.

Significant intersections include:

- HC22-OM01 averages 4,219 ppm TREO over 88.8 meters;
- HC22-OM02 averages 3,245 ppm TREO over 101 meters;
- HC22-OM03 averages 3,749 ppm TREO over 99.4 meters; and
- HC22-OM04 averages 3,497 ppm TREO over 105.5 meters.

These results are from the final five of nine holes drilled at Halleck Creek in 2022 and complement the preliminary results obtained from the first four holes.

DHID	Sample Count	Thick (m)	TREO			MREO			LREO			HREO		
			Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max
HC22-OM01	68	88.8	3,793	1,513	7,856	1,080	438	2,237	3,429	1,262	7,206	363	242	670
HC22-OM02	77	101.0	3,280	1,532	5,682	842	418	1,442	2,952	1,299	5,250	328	220	432
HC22-OM03	73	99.4	3,460	1,500	7,509	895	393	2,021	3,106	1,242	6,916	353	258	625
HC22-OM04	76	105.5	3,541	2,083	7,260	1,122	602	2,353	3,185	1,805	6,730	356	277	561
HC22-OM05	58	81.0	2,142	1,503	4,665	478	333	1,048	1,829	1,187	4,259	313	214	409

REO: Total rare earth oxide, MREO: Magnetic rare earth oxide, LREO: Light rare earth oxide, HREO: heavy rare earth oxide
*TREO 1,500ppm cut-off

Summary of rare earth enriched holes.

"Could be one of the largest, rare earth deposits in North America"

American Rare Earths MD and CEO Chris Gibbs said: "With the results from the March to April 2022 drill program now received it is clear there is enormous size, scale and consistent grades of rare earth elements at this project.

"These results support the preliminary assays received in June, that the deposit is consistent in grade, and has negligible penalty elements such as Uranium and Thorium.

"These results further enhance our belief that the Halleck Creek Project could be one of the largest, rare earth deposits in North America."

Price: 0.24

Market Cap: \$94.97 m

Share Information

Code: ARR

Listing: ASX

52 week High Low
0.585 0.082

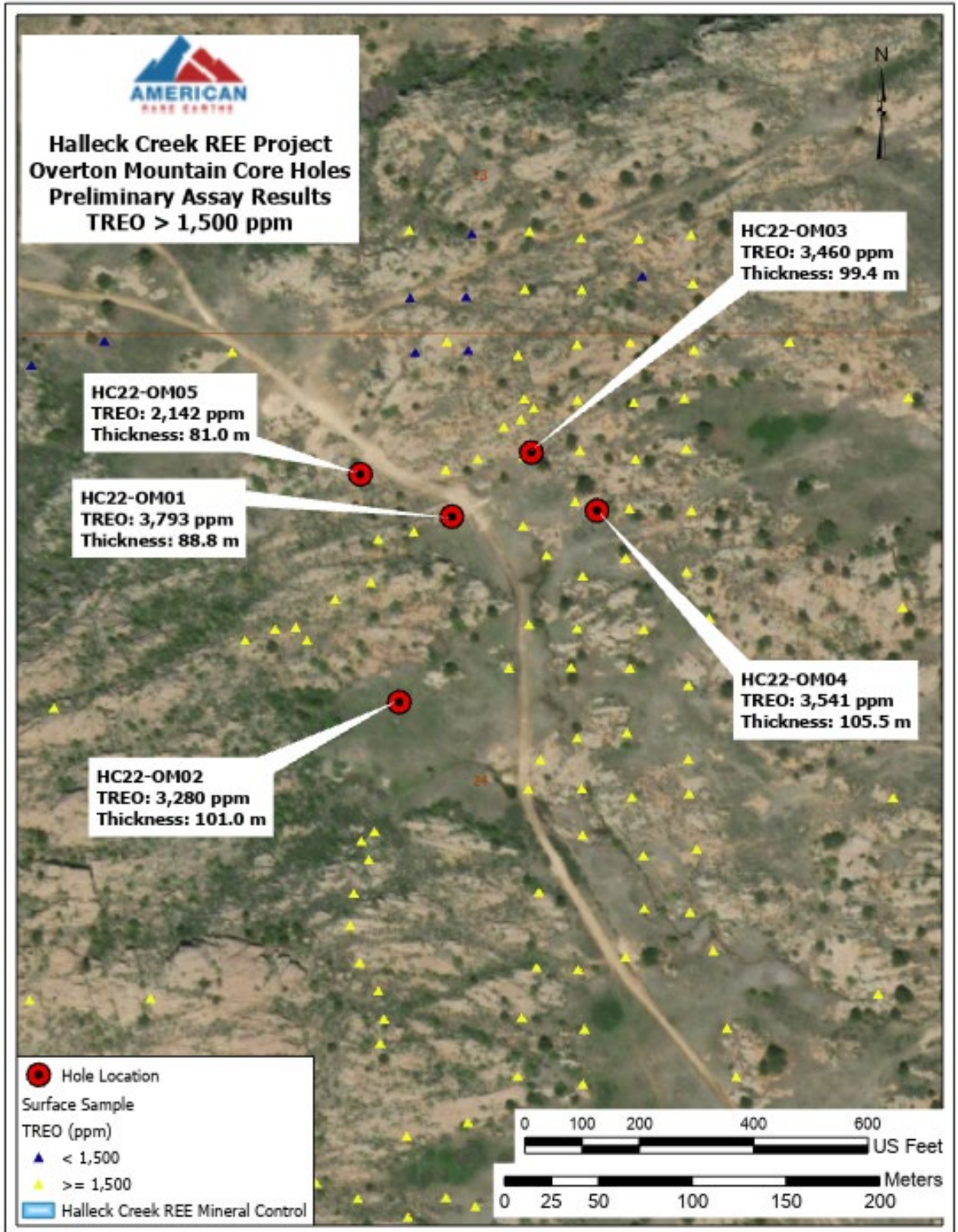
Sector: Rare earths & specialist minerals

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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Core hole locations and average TREO grades.

During the period from March to April 2022, American Rare Earths drilled nine holes for 917 meters and collected 650 core samples.

The assay results (from 382 samples) taken from five core holes demonstrate consistent rare earth mineralisation associated with clinopyroxene quartz monzonite (CQM) rocks of the Red Mountain Pluton (RMP).

The company is now well progressed in planning for an exploration drilling campaign in the calendar year 2022 to define a maiden JORC resource at Halleck Creek.

Gibbs added: "The successful maiden drill campaign has also seen significantly higher grade at deeper levels than estimated in the Halleck Creek Exploration Target.

"Our focus in the near term 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."

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