



## American Rare Earths Ltd

(ASX:ARR)

An Australian exploration company focused on the discovery & development of strategic technology mineral resources

### Commodity Exposure

Rare Earth Elements, Heavy Mineral Sands, Cobalt, & Industrial Metals

### Directors & Management

Creagh O'Connor

Non-Executive Chairman

Keith Middleton

Executive Director

Geoff Hill

Non-Executive Director

Denis Geldard

Non-Executive Director

Jim Guilinger

Chief Technical Advisor

Wayne Kernaghan

Company Secretary

### Capital Structure

Ordinary Shares on Issue (31/10/20) 291M

Market Cap (undiluted at 9.8 cps) \$28.5M

## American Rare Earths Ltd

ARBN 003 453 503

### Head Office

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Web: <https://americanrareearths.com.au/>

**11 November 2020**

### Appointment of Managing Director

American Rare Earths Limited (ASX:ARR) ("Company") is pleased to announce the appointment of Mr Keith Middleton as Managing Director effective today.

Mr Middleton was appointed as a Non-Executive director of the company on 19 March 2020 and became an Executive Director in May 2020. Keith is an experienced corporate advisor and director of ASX listed companies specialising in the Australian and International resources sector.

He has direct experience in advising and raising equity for companies in the form of direct investment, company loans and initial public offerings. Mr Middleton's immediate focus is on our La Paz Rare Earth Project in the United States of America together with the Wyoming Rare Earths Project. A summary of the key terms of the Middleton's executive services agreement is set out as an Annexure.

#### **Non-Executive Chairman, Creagh O'Connor, said:**

I am very pleased about Keith's appointment as Managing Director. Keith has provided the right mix of skills to ensure guidance and oversight as we focus on development of the La Paz Rare Earths Project and the Wyoming Rare Earths Project.

This announcement has been authorised for release by the Company's Board of Directors.

For further information please contact:

Creagh O'Connor AM  
Chairman

## American Rare Earths Limited Appointment of Managing Director

### Annexure

The Company has entered into an Executive Services Agreement (ESA) with Mr Keith Middleton. A summary of the material terms and conditions of the ESA is set out below:

- (a) **(Position):** Mr Middleton is appointed as the Managing Director of the Company.
- (b) **(Commencement Date and Term):** Mr Middleton's appointment as Managing Director will commence on 11 November 2020 and will continue until the ESA is validly terminated in accordance with its terms.
- (c) **(Notice Period):** The Company must give one (1) months' notice to terminate the ESA other than for cause. Mr Middleton must give one (1) months' notice to terminate the ESA.
- (d) **(Remuneration):** The Company will pay Middleton Nominees (SA) Pty Ltd for the services of Mr Middleton. A base fee of \$259,800 plus GST per annum which includes superannuation comprising:
  - (i) \$21,650 plus GST per month which is paid in the middle of the month.
- (e) **(Short Term Incentive):** Subject to determination of the Board
- (f) **(Long Term Incentive):** Subject to determination of the Board
- (g) **(Expenses):** On provision of all documentary evidence reasonably required by the Company, the Company will reimburse Mr Middleton for all reasonable expenses incurred in the performance of all duties in connection with the business of the Company.

The agreement otherwise contains leave entitlements, termination and confidentiality provisions and general provisions considered standard for an agreement of this nature.