

New Managing Director appointed at American Rare Earths



The Board of American Rare Earths Limited (ASX: ARR) is pleased to announce the appointment of Mr Chris Gibbs as MD, CEO and Board member, effective November 1, 2021. Mr Gibbs is joining American Rare Earths as it lists on the US OTC and at a time of significant growth for the company.

PHOENIX AZ, October 5, 2021 – American Rare Earths, a fast-growing explorer and developer of strategic American Rare Earth Deposits in Arizona, Wyoming, and Nevada, today announced that Keith Middleton will step down as CEO and Managing Director at his request but will remain a key member of our team and will continue as a senior member of the Board of Directors. The Board has appointed Chris Gibbs as his successor effective November 1, 2021. Mr Middleton will be based in Australia and continue his active support of the company on investor relations, strategic matters and business development through a transition period reaching into 2022.

Mr Creagh O'Connor, Chairman of the ARR Board of Directors, said

“This transition comes at a time when Keith’s strategic initiatives and investor marketing efforts have delivered significant shareholder value, with growth in assets and greater visibility of the projects as seen within the US domestic supply chain. We are however, now moving into the development phase in North America which requires proven mining skills in the ongoing development of our US projects as they transition from exploration through to commercial development. The selection of Chris Gibbs to succeed Keith as CEO results from his extensive experience and demonstrated track record of driving growth and operational excellence across all aspects of global operations for industry leading mining companies, particularly in North America. We are confident in Chris’s ability to take the company to the next level of operational performance; positioning ARR as a key resource in the strategically critical US Rare Earth industry while scaling the company and its management team to meet the increased demand for American sourced rare earths to reduce reliance on Chinese imports. We are thankful to Keith for all that he has done for ARR over the last 18 months and are delighted that he will remain a key member of our team and board of directors in support of Chris.”

Mr Gibbs, who will be based initially in Phoenix, joins ARR from Argonaut Gold and has over 28 years’ experience in the resource sector within Australia, Canada, USA, South America, Africa, and Europe. He is an innovative leader with a proven track record for implementing organisational change and delivering business results. He joined Argonaut Gold in 2018 as Vice President and General Manager of the Magino Project. Prior to joining Argonaut Gold, he held various leadership roles with Centerra Gold, including VP of Operations, VP Operational Excellence and VP General Manager of the Langeloth Metallurgical Facility in

American Rare Earths Limited (ASX:ARR)

Capital Structure: Ordinary Shares on Issue 345,308,326

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Pittsburgh, Pennsylvania. Here he was responsible for providing strategic leadership and oversight of operations, driving a culture of continuous improvement, M&A integration and supporting operational readiness activities at new mines. Before Centerra Gold acquired Thompson Creek Metals, he was the VP General Manager of the Endako Mine in British Columbia, and VP, Human Resources in Denver, Colorado. Chris has also held various leadership roles in operational improvement and organization effectiveness with Barrick Gold, Placer Dome and Millennium Chemicals. He holds a master's degree in Project Management and a Bachelor of Business degree from Curtin University.

"I am honoured and excited that the Board has selected me to succeed Keith as Managing Director and CEO," said Gibbs. "It's been outstanding to watch all that American Rare Earths has accomplished in a short period of time. The company has made significant progress in developing its very large, rare-earth deposit in Arizona which has a consistent grade, that is very clean and environmentally sustainable which together with the development of its richer and equally exciting deposit in Wyoming makes ARR a key partner as we work with others to build an American domestic supply chain of Rare Earths. I will work tirelessly to build on ARR's strong foundation, further scale the company in the USA and help deliver strong results for all of our key stakeholders."

Mr. Middleton, who has been a member of the ARR team serving as CEO since March of 2020, said "It's been a privilege to manage ARR. I am proud of everything our US team has accomplished so far during this difficult time of Covid lockdowns and remote operations, and I'm thankful of the support the board has shown me during my tenure. Whilst stepping back to a non-executive director I remain absolutely committed to making ARR a major player in the American Rare Earths marketplace and am delighted to welcome Chris to the team."

About American Rare Earths Limited

Listed in Australia with a current market capitalisation of \$60 million and soon to be listed on the OTC, the company identified the importance of the USA having domestic supplies of rare earths and with its exploration expertise acquired the existing La Paz Rare Earths deposit in Arizona in 2019 and the Halleck creek Wyoming deposits in 2020/21. It runs its US operations under the chairmanship of its US director Mr Clarence McAllister, out of Phoenix Arizona. All activities are undertaken through its wholly owned and locally managed subsidiary Western Rare Earths Inc.

This market announcement has been authorised for release to the market by the Board of American Rare Earths Limited.

Creagh O'Connor AM
Chairman

Material Terms of Appointment

Commencement Date	1 November 2021
Position	Managing Director
Fixed Remuneration	A\$350,000(inclusive of statutory Superannuation)
Sign on Payment	1,500,000 shares in the company to be approved by shareholders. If not approved, then the payment of A\$300,000
Incentives	<p>Mr Gibbs is eligible to participate in the Company Option Share Trust Plan to be approved at the forth coming Annual General Meeting.</p> <p>Short Term Incentive 1,000,000 options exercisable at \$0.20 which expire in 3 years if targets are met within 12 months.</p> <p>Long Term Incentive 500,000 options exercisable at \$0.20 which expire in 5 years if targets are met in 3 years.</p> <p>Performance Bonus may be paid at the sole discretion of the Board.</p>
Term	No Fixed Term. Ongoing until terminated by either party in accordance with the Employment agreement.
Notice Periods	<p>The Executive may terminate employment by giving the Company 90 days written notice.</p> <p>The Company may terminate the employment without cause and pay one year's salary.</p>