

American Rare Earths Strengthens Board with Appointment of US Based Sten Gustafson as a Non-Executive Director



The Board of American Rare Earths is pleased to announce the appointment of Sten Gustafson as a Non-Executive Director.

Sten L. Gustafson currently serves as the Chief Executive Officer and a director of Pyrophyte Acquisition Corp. (NYSE: PHYT), a Special Purpose Acquisition Company (SPAC) focused on companies that provide products, services, equipment, and technologies that support a variety of energy transition solutions. Mr. Gustafson is a highly experienced energy service industry executive, investment banker, and corporate securities attorney. With over 25 years of experience in the global energy sector, Mr. Gustafson has advised on over 100 corporate transactions around the world for over \$100 billion of transaction value.

Since 2018, Mr. Gustafson has served as Chairman of the Board of Directors of the publicly traded Norwegian company, Golden Energy Offshore and has also served as an independent director for Western Rare Earths, the U.S. subsidiary of Australian rare earth mining company, American Rare Earths, since 2020. From 2012 to 2014, Mr. Gustafson was Chief Executive Officer and Director of Era Group Inc. (previously NYSE: ERA), where he led the successful spin out of Era from Seacor Holdings in January 2013, generating record quarterly revenues every quarter during his tenure while meaningfully de-leveraging the balance sheet. From 2017 to 2018, Mr. Gustafson served as a member of the Founding Steering Committee created by the Public Investment Fund of Saudi Arabia to establish a private commercial helicopter operator (The Helicopter Company) in the Kingdom of Saudi Arabia. From 2017 to 2019, Mr. Gustafson served as a director at CHC Helicopter. Mr. Gustafson earned a B.A. in English from Rice University and earned a Juris Doctor from the University of Houston Law Center (top 1%).

Chairman, Creagh O'Connor AM, says "It is a pleasure to welcome Sten to the Board of American Rare Earths. Our vision is to build the next major Rare Earth and Critical Minerals Company and play a key role securing supply for the United States of America. Sten brings a wealth of experience in the US equity markets and corporate securities law, including expertise in investment banking, IPO's, mergers and acquisitions. His strategic leadership and experience will strengthen the Board as we grow our US business."

"I'm excited for what the future holds in 2022 as we continue developing the La Paz Project in Arizona and commence the maiden drill program at the Halleck Creek Project in Wyoming. Furthermore the local team has been developing relationships with key institutional bodies and R&D leaders to gain access to funding with various US Government programs. We continue to increase our US presence and with Sten's recent appointment we are well positioned to be a key player in the US Rare Earths Industry."

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

Creagh O'Connor AM

Chairman



About American Rare Earths

American Rare Earths Limited (ASX: ARR, OTCQB: ARRNF, FSE: 1BHA) is the only Australian company listed on the ASX with assets in the growing rare earth metals sector of the United States of America, itself emerging as an alternative international supply chain to China's market dominance of a global rare earth market expected to balloon to US\$20 billion by the mid-2020s. ARR owns 100% of the world-class La Paz rare earth Project, located 170km northwest of Phoenix, Arizona. As a large tonnage, bulk deposit, La Paz is also potentially the largest, rare-earth deposit in the USA and benefits from containing exceptionally low penalty elements such as radioactive thorium and uranium. ARR plans to deliver its first Preliminary Economic Assessment for La Paz by the end of 2022 and is working with leading USA research institutions. La Paz's mineral profile is incorporated into emerging US advanced rare earth processing technologies. ARR acquired a second USA REE asset in the Searchlight Rare Earths Project in the first half of 2021. ARR acquired a third USA REE asset, the Halleck Creek Project in Wyoming, in June 2021.

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