

American Rare Earths Ltd

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American Rare Earths strengthens US presence with new high-level executive

American Rare Earths Ltd (ASX:ARR) has added enormous experience to its board having appointed Sten Gustafson, who has advised on more than 100 corporate transactions around the world for in excess of \$100 billion of transaction value, as a non-executive director.

Gustafson is currently the chief executive officer and a director of Pyrophyte Acquisition Corp., a Special Purpose Acquisition Company (SPAC) focused on companies that provide products, services, equipment and technologies that support a variety of energy transition solutions.

He will advise ARR on operations at its world-class La Paz Rare Earth Project, 170 kilometres northwest of Phoenix, Arizona, as well as its REE assets in the Searchlight Rare Earths Project and the Halleck Creek Project in Wyoming.

"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," ARR chairman Creagh O'Connor AM, said.

"Sten brings a wealth of experience in the US equity markets and corporate securities law, including expertise in investment banking, IPOs, 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."

About Sten Gustafson

The US-based Gustafson has high-level experience in the energy service industry, as an investment banker and corporate securities attorney, highlighted by more than 25 years of experience in the global energy sector.

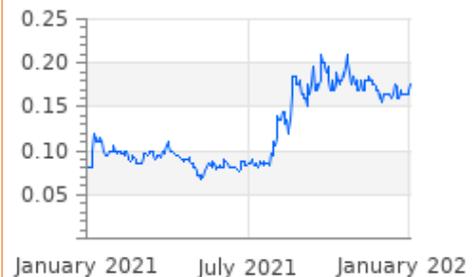
Since 2018, the US executive has served as chairman of the publicly traded Norwegian company, Golden Energy Offshore and has also served as an independent director for Western Rare Earths, the US subsidiary of Australian rare earth mining company, American Rare Earths, since 2020.

From 2012 to 2014, Gustafson was chief executive officer and director of Era Group Inc. (previously NYSE: ERA),

Price: 0.175

Market Cap: \$68.31 m

1 Year Share Price Graph



Share Information

Code: ARR

Listing: ASX

52 week High Low
0.22 0.066

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.

action@proactiveinvestors.com.au

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, he 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, Gustafson served as a director at CHC Helicopter.

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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