

American Rare Earths Strengthens US Presence With New High-Level Executive

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PHOENIX, Jan. 10, 2022 - The Board of American Rare Earths (ASX: ARR, OTCQB: ARRNF) 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., 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., 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 U.S. 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 U.S. 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 U.S. Government programs. We continue to increase our U.S. presence and with Sten's recent appointment we are well-positioned to be a key player in the U.S. Rare Earths Industry."

<https://www2.asx.com.au/markets/company/arr>

<https://www.otcm Markets.com/stock/ARRNF/overview>

<https://americanrareearths.com.au>

Press Contact: Susan Assadi at susan.assadi@gapr.biz P: +1 480 510 4881

Related Images

Image 1: Mr. Sten Gustafson

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Attachment

- Mr. Sten Gustafson

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