

American Rare Earths Appoints US based Chief Financial Officer

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PHOENIX, July 11, 2023 - American Rare Earths (ASX: ARR | OTCQB: ARRNF | FSE:1BHA) (ARR or the Company) is pleased to announce the appointment of Mr. Jose Rico as its new US-based Chief Financial Officer (CFO) who began with the Company effective July 10.

Jose has over 22 years of corporate finance and accounting experience across both US domestic and international operations. Prior to joining American Rare Earths, Jose was Global Head of Management Company Finance at Resource Capital Funds, a mining-focused global alternative investment firm, and Managing Director of Corporate Accounting at The Charles Schwab Corporation. Earlier in his career, Jose held various corporate finance and accounting roles and began his career as an auditor in public accounting with Arthur Andersen. Jose holds a Bachelor of Business Administration, Accounting, and is a Certified Public Accountant (C.P.A).

"We are very excited to have Jose join our team as an integral part of the Company's US transformation and part of our new management team to be based in Colorado. I look forward to working closely with him as we establish a stronger presence in the United States," says Melissa 'Mel' Sanderson, President American Rare Earths.

Mr. Rico is taking over the role from Mr. Mark Terry, who has been interim CFO since late January 2023. "Mark has been invaluable in assisting the Company with its passage to the US and will continue in a supporting role for Jose as the Company transitions business activities to the United States," continues Sanderson.

"I am thrilled to be joining American Rare Earths at such an interesting and exciting time and look forward to contributing to the Company's continued success," says Jose Rico.

This announcement has been authorized for release by the Board of American Rare Earths.

About American Rare Earths Limited:

American Rare Earths (ASX: ARR | OTCQB: ARRNF | FSE: 1BHA) is a leading explorer and developer of rare earth elements with a strong focus on developing sustainable and cost-effective extraction and processing methods. The company's projects, including Halleck Creek in Wyoming, La Paz in Arizona, and Searchlight in Nevada, hold significant potential to become major rare earth production sites in North America.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/00a9a19b-c5c9-41bc-825b-839a4f4db3b9>

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