American Resources' Mark Jensen Builds a Critical Minerals Ecosystem Using "Platform Orchestration"

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In critical minerals, ambition is often described as a straight line from the orebody to the finished magnet. Mark C. Jensen, Chief Executive Officer and Chairman of American Resources Corporation (NASDAQ: AREC), is deliberately building something less linear and potentially more adaptable.

"I'm not a mine-to-magnet guy," Jensen said in a recent InvestorNews interview. "There is very little chance that one company is going to solve all these problems." That conviction sits behind American Resources' "platform orchestration" strategy: a network of specialist businesses, investments and commercial partners addressing different links in the critical minerals supply chain.

The distinction matters. American Resources owns approximately 17% of ReElement Technologies Corporation, the refining business it founded and later separated, and 100% of Electrified Materials Corporation, which aggregates and preprocesses end-of-life magnets, batteries and other recyclable materials. American Resources is also pursuing interests in mines and unconventional feedstock sources.

Under Jensen's model, mining specialists run mines, refining specialists run refineries and manufacturers make finished products. American Resources seeks economical material and strategic positions; ReElement concentrates on separation and

purification; and commercial partners provide feedstock, industrial scale, offtake or downstream manufacturing. It is horizontal expansion within each area of competence, joined vertically through contracts, equity interests and partnerships.

The strategy grew out of a problem rather than a fashionable investment thesis. Jensen and his business partner acquired distressed coal operations and inherited significant environmental obligations. Their team began recovering metals from mine-affected water to reduce treatment costs, only to discover that concentrating the material was easier than refining it economically.

Conventional solvent extraction did not solve that cost problem. The search for another route led to chromatography work associated with Penn State and Purdue University and to the expertise of Dr. Linda Wang. An attempt to lower environmental costs became ReElement's technological foundation just as Western governments and manufacturers began confronting their dependence on China-dominated refining capacity.

ReElement's chromatographic platform is designed for mineral concentrates, recycled permanent magnets, battery black mass and manufacturing byproducts. Its Noblesville, Indiana, qualification facility produces rare earth oxides and critical battery materials, while the larger Marion campus is intended to expand commercial output. Jensen said Marion's planned lines encompass germanium, gallium, magnet materials and mixed rare earth carbonate feedstocks.

The commercial validation is increasingly difficult to dismiss. After a lengthy technical review, POSCO International moved from evaluating ReElement's capabilities to a formal partnership. In May 2026, POSCO International announced that it and ReElement had signed an agreement to establish a U.S. joint venture. The

parties plan to invest a combined US$200 million in a rare earth separation and purification facility with targeted annual capacity of 6,000 tonnes, followed by integrated permanent magnet production. Pilot production is planned for late 2027 and mass production for 2028.

That planned joint venture is separate from the US$200 million strategic equity facility announced with Transition Equity Partners in January 2026 to support ReElement's broader refining expansion, anchored at Marion. The distinction is important for investors: these are two separate arrangements, and an equity facility should not be interpreted as though the entire amount were received upfront without conditions or milestones.

Federal support provides another layer of validation, although here too the details require precision. The U.S. Department of Defense announced a two-year, US$2 million Industrial Base Analysis and Sustainment investment in ReElement, and Reuters subsequently reported a further US$25 million Pentagon investment for equipment at Marion. Separately, the U.S. Department of Energy selected American Resources as one of five participants in a US$75 million program to recover rare earths and other critical materials from coal and coal-based feedstocks. That US$75 million is the total program amount across five selected projects, not an award of that size to American Resources alone, and the company's allocation remains subject to award negotiations.

For Jensen, the domestic coal byproduct opportunity is compelling because much of the material has already been mined and now sits in refuse piles or associated overburden and underburden. The economic challenge is concentration. If modular processes can upgrade those low-grade materials safely and affordably before ReElement's separation stage, coal waste could become a supplementary domestic feedstock rather than the

company’s primary source.

The investment case rests on more than the geopolitical appeal of critical minerals. An ecosystem can diversify feedstocks, customers and capital, but it also introduces interdependence and execution risk. Investors must assess whether ReElement can scale with cost discipline, whether American Resources can secure competitive feedstocks, and whether minority interests and partnerships translate into value for AREC shareholders.

Jensen’s own standard is appropriately unforgiving. “Price floors will go away,” he said. “You have to be able to compete globally on cost curves.” That may be the most consequential statement in the interview. Policy support can accelerate a project and strategic capital can help build it, but only durable economics can sustain it.

American Resources is not asking investors to evaluate a conventional mining company. It is asking them to evaluate an architect connecting feedstock, recycling, refining, capital and downstream demand through a distributed platform. The architecture is now visible. The next test is converting it into repeatable commercial production.

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