American Rare Earths Appoints New Chairman

written by Raj Shah | November 17, 2023

November 17, 2023 (Source) – American Rare Earths Limited (ASX: ARR | ADRs – OTCQX: AMRRY | Common Shares – OTCQB: ARRNF) (ARR or the Company) announces the retirement of long-serving Chairman of the board, Mr. Francis Creagh O'Connor effective at the Annual General Meeting which took place on November 16, 2023. Mr. Kenneth 'Ken' Traub, who joined the Board on August 18, 2023, has become Chairman effective immediately after Mr. O'Connor's retirement.

"On behalf of the board, I want to extend our sincere appreciation to Creagh for his visionary leadership, his unwavering support, and his contributions to the Company during the past 13 years," said Ken Traub, incoming Chairman of the board. "We wish him all the best in this new chapter of his life."

Mr. O'Connor has been Chairman of the board of the Company since its inception in 2011 and has overseen its transformation from the developer of a cobalt project near Broken Hill in Australia to a US-based explorer and developer of potentially the largest rare earths project in the United States. Mr. O'Connor has accepted the title "Chairman Emeritus", reflecting the honorary role he will perform providing wisdom and guidance to the board.

"It has been a privilege to have served American Rare Earths from its formative years to where it is today. I have appreciated the engagement and support of the Company's many stakeholders and look forward to maintaining my involvement as Chairman Emeritus and a supportive shareholder," said Mr. O'Connor. "I have every confidence that Ken has the vision and

expertise to lead the Company going forward."

With more than 30 years of successful experience serving American and global public companies as a chairman, director, CEO and investor, Mr. Traub has an outstanding track record in transforming a wide range of businesses through driving strategic, financial, operational and governance initiatives to maximize shareholder value. Mr. Traub is also currently on the board of directors of Tidewater, Inc. (NYSE: TDW), the leading global owner and operator of offshore support vessels for the energy industry. Mr. Traub earned an MBA from Harvard Business School in 1988.

"I am honored to succeed Creagh as Chairman," stated Mr. Traub. "American Rare Earths has a critically important mission. Rare earth minerals are essential for the energy transition as well as United States financial and national security, but yet approximately 85% of the world's rare earth minerals are supplied by China. American Rare Earths owns some of the largest reserves of rare earths in North America and we intend to pursue

the most effective strategies to meet this critical need while building sustainable value for our shareholders."

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

About American Rare Earths Limited:
American Rare Earths (ASX: ARR | ADRs – OTCQX: AMRRY | Common Shares – OTCQB: ARRNF) owns the Halleck Creek, WY and La Paz, AZ rare earth deposits which have the potential to become the largest and most sustainable rare earth projects in North America. American Rare Earths is developing environmentally friendly and cost-effective extraction and processing methods to meet the rapidly increasing demand for resources essential to the clean energy transition and US national security. The Company continues to evaluate other exploration opportunities and is collaborating with US Government-supported R&D to develop efficient processing and separation techniques of rare earth elements to help ensure a renewable future.

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