



American Rare Earths Limited
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Dear Shareholder,

Highlights

- **Change of Name to American Rare Earths Limited (ASX: ARR)**
- **Focus on La Paz Rare Earth Project**
- **Appointment of La Paz Rare Earth CEO**
- **Update on La Paz Rare Earth Activities**

Following its market announcement made 12 March 2020 “*BPL Market Update Rare Earth Project*”, American Rare Earths Limited (ASX: ARR) (formerly Broken Hill Prospecting Limited ASX: BPL) (**Company**) is pleased to report progress with ARR’s continued development in the USA of our Rare Earth Project at La Paz in Arizona.

Change of Name to American Rare Earths Limited (ASX: ARR)

As announced 29 June 2020, the Company has changed its name to American Rare Earths Limited (ASX: ARR). This change in name is to reflect the company’s focus on its La Paz Rare Earth tenements in Arizona, North America.

Focus on La Paz Rare Earth Project

We believe the opportunity to capitalize on growing interest by Government in the REE market is substantial, as the sector continues to evolve, and domestic supply is prioritized. The transformation of your Company from explorer to developer of a world class Rare Earth Project is our priority. Rare Earth Elements remain a key U.S strategic resource, which through its domestic development is designed to provide input for U.S based processing.

We believe that localizing the management and operations of the Company in the U.S, is an important step in ensuring the enhancement of value in the Project and your Company.

New Chief Executive Officer CEO

To progress our Rare Earth Project the company has appointed a new Chief Executive Officer, CEO, Marty Weems. Marty brings a wealth of experience to the company with startup leadership and business development skills together with a background in leading presentations for government agencies , capital raisings and investor updates, he has a Master of Science (MS) and a Masters of Business Administration (MBA), on behalf of shareholders I welcome him to the team.

Update on La Paz Rare Earths Activities

La Paz exploration

Significant progress has also been made with La Paz exploration under the direction of John Petersen Vice President Exploration, La Paz LLC.

The company has completed an internal analysis which reviews all previous exploration, sampling and assay data. The report brings together the most recent mapping and sampling undertaken in October 2019 through March 2020. Once the review has been completed and the results validated the company will release to market a NI 43-101 compliant update

The significance of this report is the identification of the various rock types within the resource area. Petrographic analysis of all samples has provided details of the most prolific mineralized rocks containing Rare Earth Elements (REE) and Scandium which also resides within the mineralized zones.

Now with a better understanding of the genesis of the REE's together with the contained Scandium the resource geologists are producing 3D models which will provide a pathway to the next steps in planning Reverse Circulation Drill targets to further define the resource within the expanded La Paz mineralized system.

In the previous quarter, a trenching program was conducted between the 2 mineralization zones which have been divided by alluvium. The purpose of the trenching was to reach bedrock from which more samples could be taken and to identify the underlying rock types. Pending assay returns, the initial identification of rock types shows the potential of linking the original resource to the new expanded locations. Further work is being undertaken to support the belief that the two zones are in fact one very large mineralized system which significantly adds to the La Paz footprint.

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



F Creagh O'Connor AM
Chairman

This ASX announcement refers to information extracted from the market announcements, which are available for viewing on ARR's website <http://www.bhpl.net.au>

ARR confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. BPL confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.