



24 July 2020

## La Paz Rare Earth Project: NI 43-101 Upgrade

American Rare Earths Limited (“ARR” or the “Company”) (ASX: ARR) is pleased to provide additional information regarding ARR’s La Paz Rare Earth Project USA.

### Highlights

- ARR’s 2011 NI 43-101 technical report has been updated to July 2020
- Mapping and rock chip sampling of new tenements immediately adjacent to the original reported resource has given potential to extension areas three times the size of the original resource
- Wood Plc, an international consultancy group, have provided a critique of the Preliminary Metallurgical Test work conducted by Saskatchewan Research Council with recommendations to further upgrade the metallurgical flow chart
- A trenching program was conducted to test bedrock under alluvium cover between the original resource and the extension areas identified by field mapping and rock chip sampling
- A detailed sampling report is to be completed, which is designed to identify the genesis of the rare earth elements (**REE**) and contains petrographic analysis
- The La Paz Rare Earth deposit, although of relatively low grade, excels by its sheer volume, uncomplicated mineralogy, lack of Uranium and Thorium, and significant Scandium being identified throughout the resource and extension areas
- La Paz is one of a very few rare earth occurrences in the USA
- La Paz mineralisation identified to date is from surface to 30 meters with drilling to 100 meters ending in rare earth element grades > 300ppm up to 700ppm
- La Paz is potentially a large open pit in the state of Arizona in which a number of very low-grade projects are successfully exploited.
- La Paz may qualify for special federal administrative incentives in support of development as the USA moves away from reliance on China for strategic minerals

F Creagh O’Connor AM  
*Non-Executive Chairman*

### American Rare Earths Ltd

(ASX:ARR)

An Australian exploration company focused on the discovery & development of strategic technology mineral resources

### Commodity Exposure

Rare Earth Elements, Heavy Mineral Sands, Cobalt, Base & Precious Metals, Industrial Metals

### Directors & Management

Creagh O’Connor

Non-Executive Chairman

Keith Middleton

Executive Director

Geoff Hill

Non-Executive Director

Matt Hill

Non-Executive Director

Denis Geldard

Non-Executive Director

John Petersen

Chief Technical Advisor

Ian Morgan

Company Secretary

### Capital Structure

Ordinary Shares on Issue (30/06/20) 291M

Market Cap (undiluted at 2.0 cps) \$5.8M

### American Rare Earths Ltd

ARBN 003 453 503

### Head Office

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Web: <https://americanrareearths.com.au/>

**Additional Reporting under Listing Rule 5.12**

As disclosed in the Company’s market announcements made 21 August 2019 and 20 August 2019, ARR is investigating the conversion of the independent NI 43-101 Report and supporting data to JORC 2012 standards. The following information is disclosed in accordance with ASX Listing Rule 5.12 about the foreign estimates of mineralisation contained in the NI 43-101 Report:

**5.12.1. The source and date of the historical estimates or foreign estimates**

The Report is dated 23 July 2020 and prepared by Erik A. Ostensoe, P. Geo., a Qualified Person as defined in National Instrument 43-101. That report was prepared to provide written disclosure of the La Paz Rare Earth Property, located in La Paz County, Arizona, USA, a property that is material to La Paz Rare Earth LLC, and to recommend a staged program of exploration of that property.

For a copy of the latest NI 43-101 Report, click here <https://americanrareearths.com.au/reports-and-presentations/>

**5.12.2. Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.**

NI 43-101 and JORC 2012 have very similar methodologies and standards to resource estimation. The La Paz resource estimate has been defined in both the Inferred and Indicated categories as follows:

La Paz Inferred Resource				
	Tonnes (millions)	Grade above Cutoff (ppm)	Grade above cutoff (%)	lbs REE (millions)
Upper Plate	7.2	369.8	0.036	5.4
Lower Plate	104.8	371.6	0.037	77.9
<b>Total Inferred</b>	<b>112</b>	<b>371.5</b>	<b>0.037</b>	<b>83.3</b>

La Paz Indicated Resource				
	Tonnes (millions)	Grade above Cutoff (ppm)	Grade above cutoff (%)	lbs REE (millions)
Upper Plate	0.4	337.7	0.033	0.3
Lower Plate	15.8	373.4	0.037	11.8
<b>Total Indicated</b>	<b>16.2</b>	<b>373.4</b>	<b>0.037</b>	<b>12.1</b>

Cut-off grade using 300ppm TREE<sup>1</sup>

**5.12.3. The relevance and materiality of the historical estimates or foreign estimates to the entity.**

The La Paz rare earth project is a very large scale, low grade surface deposit with a unique mineral assemblage and extremely low penalty elements such as thorium and uranium. Strategically located next to excellent infrastructure in a mining friendly jurisdiction, ARR considers the project a major opportunity for investors to gain exposure the growing domestic markets in the US.

<sup>1</sup> Total rare earth elements

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**5.12.4. The reliability of the historical estimates or foreign estimates, including by reference to any criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates**

A professional independent resource estimation was completed under NI 43-101 guidelines by qualified persons (see above). A detailed breakdown of the resource estimate input parameters can be found in the NI 43-101 Report.

**NI 43-101 Report Details**

**Sampling Techniques and Data**

Criteria	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• In 2011 the prospect was drill tested by 195 shallow percussion drill holes for 5,731 metres of drilling by AusAmerican. Drilling was on 4 section lines with a hole spacing of 30m and hole depth was typically 100 feet (30 m).</li> <li>• Representative 1kg samples were collected from each 5-foot (1.524m) interval of drilling.</li> <li>• At the laboratory approximately 250 g was pulverized to -75 micron and a 0.5g charge was assayed for a REEO by ICPMS using standard industry procedures.</li> </ul>
<b>Drilling techniques</b>	A track mounted percussion rig was used to drill 195 3.5” diameter percussion drill holes.
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• The geologist supervising the program collected a representative 1 kg sample from each 5’ (1.524m) interval and geologically logged each sample interval.</li> <li>• All drilling was carried out above the water table to minimise possible contamination.</li> <li>• Mineralisation is disseminated and fine grained.</li> </ul>
<b>Logging</b>	All drilling was geologically logged enabling the generation of a 3-D geological model of the prospect.

**Reporting of Exploration Results**

Criteria	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• A representation 1kg sample of drill cuttings was collected over each 5’ (1.524m) sample interval.</li> <li>• All samples were dry.</li> <li>• The sample size is appropriate to the fine grained REEO mineralisation observed.</li> <li>• Petrology and mineralogical studies confirmed the fine-grained nature of the mineralisation.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• A 250g split from each sample was pulverized to -75 micron and 0.5g subsample fused with lithium borate then subject to a 4-acid digestion and then assayed for 38 elements (including the full suite of REEOs) by ICPMS.</li> <li>• All assaying by ALS in Reno Nevada, a fully accredited laboratory.</li> <li>• The laboratory used standard quality control procedures incorporation duplicate samples, standards and blanks.</li> </ul>
<b>Verification of sampling and assaying</b>	Significant intersections were verified by independent consultant geologist as part of a resource estimation.
<b>Location of data</b>	All holes were vertical and shallow (max. 30m depth) so were not surveyed.

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Criteria	Commentary
<i>points</i>	
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>•The 195 drill holes were completed on 4 section lines with hole spacing of 30m along each section line.</li> <li>•A mineral resource estimate was completed in 2011.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	Close spaced drilling of the fine grained, disseminated REEO mineralisation was used to overcome and structural bias.
<b>Sample security</b>	Drill samples were kept in a storage locker before dispatch by a bonded courier to the assay laboratory.
<b>Database integrity</b>	Access database with inbuilt quality control parameters for data integrity.
<b>Geological interpretation</b>	A 3 D geological model defined by lithological boundaries and structural controls was developed for the resource estimate.
<b>Dimensions</b>	The defined resource extends over an area 2.5km by 1.5km and has been drilled to a maximum depth of 30m.
<b>Estimation and modelling techniques</b>	Standard resources estimation techniques were used to define the resources estimate. A 3 D geological model and validated access database were modelled in Gemcom Surpac software.
<b>Mining factors or assumptions</b>	Open cut as at surface to 30m depth.

**Estimation and Reporting of Mineral Resources**

Criteria	Commentary
<b>Exploration done by other parties</b>	All drilling was carried out by AusAmerican Mining Corporation and at the time was listed on the ASX.
<b>Geology</b>	The project lies within the Harcuvar metamorphic core complex within the Basin and Range Province of Arizona. Mineralisation is hosted in alkali granitic gneiss and to a lesser extent a structurally superimposed suite of continental red beds. The REEOs occur in Allanite (a type of epidote) that occurs as fine-grained disseminations and micro-fracture fillings.

**5.12.5. To the extent know, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.**

*Summary of work programs:*

1. The La Paz rare earth project was first discovered in 2010 by regional rock chip sampling programs.
2. The discovery was drilled in 2011 by 195 shallow percussion holes which supported a maiden resource estimate under NI 43-101 standards. The NI 43-101 Report also details the excellent local infrastructure required to operate a shallow open pit operation.
3. During 2011 and 2012, a number of successful metallurgical test work programs were completed demonstrating the ability to concentrate and extract rare earth elements from the deposit utilising commercially proven processing methodologies.
4. Geological mapping was conducted in October, 2019 and a sampling program was completed in March and April, 2020.

**5.12.6. Any more recent estimates or data relevant to the reported mineralisation available to the entity.**

The La Paz project completed an independent maiden resource estimate and preliminary metallurgical testwork in 2011 under NI 43-101 guidelines.

Additional metallurgical testwork was completed in 2012 which improved rare earth element liberation, concentration and separation.

The 2019-2020 mapping and sampling greatly expanded the footprint of elevated REE beyond what was considered in the 2011 resource estimate. Analytical results from recent work are consistent with earlier analyses.

**5.12.7. The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code).**

ARR is still considering the detailed requirements needed to verify the foreign resource estimate and its conversion to JORC 2012 standards. Our initial focus is on advancing metallurgical testwork programs to improved rare earth extraction to support technical and commercial analysis.

**5.12.8. The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.**

ARR has incurred minimal expenditure to acquire the advanced La Paz rare earth project and tenement titles have been granted on the project. ARR has also acquired a substantial volume of historical exploration data by previous exploration companies over the project allowing project advancement at modest cost.

Management are working towards JORC 2012 conversion and will outline work programs and funding requirements in due course.

**5.12.9. Cautionary statement:**

ARR has previously announced that the foreign estimates for the La Paz rare earth deposit have been reported under NI 43-101 standards and are not reported in accordance with the JORC 2012 Code.

A competent person has not done sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC 2012 Code.

It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC 2012 Code.

**5.12.10. Competent Person's Statement**

The results contained in this report are based on information compiled by Mr Denis Geldard. Mr Geldard is a member of the Australian Institute of Mining and Metallurgy. He has considerable experience with the style of mineralisation and types of deposit under consideration and is considered to be a competent person under the JORC Code 2012

The mineral resources disclosed in this announcement are compliant with NI 43-101 standards which are close to the JORC Code in their key definitions. The La Paz mineral resources can therefore be quoted as "qualifying foreign estimates" according to ASX listing rules.

**Approval**

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

## American Rare Earths Limited La Paz Rare Earth Project Update 23 July 2020

Details of all title application claim IDs, beneficial interest and status.

La Paz Rare Earth Project Tenement Status		
Tenement/ Claim ID	Tenement/ Claim ID	Tenement/ Claim ID <sup>2</sup>
La Paz 1	100% La Paz Rare Earth LLC	ACTIVE AMC456814
La Paz 2	100% La Paz Rare Earth LLC	ACTIVE AMC456815
La Paz 3	100% La Paz Rare Earth LLC	ACTIVE AMC456816
La Paz 4	100% La Paz Rare Earth LLC	ACTIVE AMC456817
La Paz 5	100% La Paz Rare Earth LLC	ACTIVE AMC456818
La Paz 6	100% La Paz Rare Earth LLC	ACTIVE AMC456819
La Paz 7	100% La Paz Rare Earth LLC	ACTIVE AMC456820
La Paz 8	100% La Paz Rare Earth LLC	ACTIVE AMC456821
La Paz 9	100% La Paz Rare Earth LLC	ACTIVE AMC456822
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<sup>2</sup> AMC means Arizona Mining Claim

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**ANNEXURE A**

La Paz Rare Earth Project Tenement Status		
Tenement/ Claim ID	Tenement/ Claim ID	Tenement/ Claim ID <sup>2</sup>
La Paz 42	100% La Paz Rare Earth LLC	ACTIVE AMC456855
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La Paz 88	100% La Paz Rare Earth LLC	ACTIVE AMC456901

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**ANNEXURE A**

La Paz Rare Earth Project Tenement Status		
Tenement/ Claim ID	Tenement/ Claim ID	Tenement/ Claim ID <sup>2</sup>
La Paz 89	100% La Paz Rare Earth LLC	ACTIVE AMC456902
La Paz 90	100% La Paz Rare Earth LLC	ACTIVE AMC456903
La Paz 91	100% La Paz Rare Earth LLC	ACTIVE AMC456904
La Paz 92	100% La Paz Rare Earth LLC	ACTIVE AMC456905
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La Paz 135	100% La Paz Rare Earth LLC	ACTIVE AMC458570

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La Paz 181	100% La Paz Rare Earth LLC	ACTIVE AMC458616
La Paz 182	100% La Paz Rare Earth LLC	ACTIVE AMC458617

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**ANNEXURE A**

La Paz Rare Earth Project Tenement Status		
Tenement/ Claim ID	Tenement/ Claim ID	Tenement/ Claim ID <sup>2</sup>
La Paz 183	100% La Paz Rare Earth LLC	ACTIVE AMC458618
La Paz 184	100% La Paz Rare Earth LLC	ACTIVE AMC458619
La Paz 185	100% La Paz Rare Earth LLC	ACTIVE AMC458620
La Paz 186	100% La Paz Rare Earth LLC	ACTIVE AMC458621
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La Paz 188	100% La Paz Rare Earth LLC	ACTIVE AMC458623
La Paz 189	100% La Paz Rare Earth LLC	ACTIVE AMC458624
La Paz 190	100% La Paz Rare Earth LLC	ACTIVE AMC458625
La Paz 191	100% La Paz Rare Earth LLC	ACTIVE AMC458626
La Paz 192	100% La Paz Rare Earth LLC	ACTIVE AMC458627
La Paz 193	100% La Paz Rare Earth LLC	ACTIVE AMC458628
La Paz 194	100% La Paz Rare Earth LLC	ACTIVE AMC458629
La Paz 195	100% La Paz Rare Earth LLC	ACTIVE AMC458630
La Paz 196	100% La Paz Rare Earth LLC	ACTIVE AMC458631
La Paz 197	100% La Paz Rare Earth LLC	ACTIVE AMC458632
La Paz 198	100% La Paz Rare Earth LLC	ACTIVE AMC458633
La Paz 199	100% La Paz Rare Earth LLC	ACTIVE AMC458634
La Paz 200	100% La Paz Rare Earth LLC	ACTIVE AMC458635
La Paz 201	100% La Paz Rare Earth LLC	ACTIVE AMC458636
La Paz 202	100% La Paz Rare Earth LLC	ACTIVE AMC458637
La Paz 203	100% La Paz Rare Earth LLC	ACTIVE AMC458638
La Paz 204	100% La Paz Rare Earth LLC	ACTIVE AMC458639
La Paz 205	100% La Paz Rare Earth LLC	ACTIVE AMC458640
La Paz 206	100% La Paz Rare Earth LLC	ACTIVE AMC458641
La Paz 207	100% La Paz Rare Earth LLC	ACTIVE AMC458642
La Paz 208	100% La Paz Rare Earth LLC	ACTIVE AMC458643
La Paz 209	100% La Paz Rare Earth LLC	ACTIVE AMC458644
La Paz 210	100% La Paz Rare Earth LLC	ACTIVE AMC458645
La Paz 211	100% La Paz Rare Earth LLC	ACTIVE AMC458646
La Paz 212	100% La Paz Rare Earth LLC	ACTIVE AMC458647
La Paz 213	100% La Paz Rare Earth LLC	ACTIVE AMC458648
La Paz 214	100% La Paz Rare Earth LLC	ACTIVE AMC458649
La Paz 215	100% La Paz Rare Earth LLC	ACTIVE AMC458650
La Paz 216	100% La Paz Rare Earth LLC	ACTIVE AMC458651
La Paz 217	100% La Paz Rare Earth LLC	ACTIVE AMC458652
La Paz 218	100% La Paz Rare Earth LLC	ACTIVE AMC458653
La Paz 219	100% La Paz Rare Earth LLC	ACTIVE AMC458654
State of Arizona Exploration Permit	100% La Paz Rare Earth LLC	Active 26 July 2019 Permit No. 08-120965

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