

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	AMERICAN RARE EARTHS LIMITED
ABN	83 003 453 503

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Geoffrey Hill
Date of last notice	29 December 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect	
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Holder	Interest
	Frank Dowling Pty Ltd	Director
	International Pacific Capital Limited	Director
	International Pacific Securities Limited (HK)	Director
	International Pacific Securities Limited (Bermuda)	Director
	Nimpod Pty Ltd	Director
	REG Investments Pty Ltd	Director
	Top Sail Limited	Director
	Hong Kong Far East Capital Limited	Director
	IPS Nominees Pty Ltd	Shareholder
	HFT Nominees Pty Ltd	Trust beneficiary
	Hill Family Group Pty Ltd	Trust beneficiary

+ See chapter 19 for defined terms.

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Date of change	20 January 2021
No. of securities held prior to change	77,960,461
Class	Ordinary fully paid shares
Number acquired	562,128
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NIL
No. of securities held after change	78,522,589
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Loyalty shares issued for each 8 shares taken up in the renounceable rights offer in December 2019 and held the new shares issued for 12 months from date of issue.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.