

24 April 2026

# Notice of General Meeting


Australian Rare Earths Limited ACN 632 645 302 (ASX: AR3 or “the **Company**”), advises a General Meeting will be held by virtual means on **Tuesday 21 April 2026 at 4:00pm (Adelaide) (Meeting)**.

## Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company’s website at [www.ar3.com.au](http://www.ar3.com.au) or the Company’s ASX market announcements platform at [www.asx.com.au](http://www.asx.com.au) (ASX: AR3).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

## Voting by Proxy

<p><b>Online</b> scan the QR code below using your smartphone</p> 	<p>Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions:</p> <ol style="list-style-type: none"><li>1. Login to the Automic website using the holding details as shown on your holding statement.</li><li>2. Click on ‘Meetings’ - ‘Vote’.</li></ol> <p>To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.</p>
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company’s Share Registry, Automic Registry Services (**Automic**), at [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

## Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at [noel@ar3.com.au](mailto:noel@ar3.com.au)

Copies of all Meeting related material, including the Notice, are available to download from the Company’s website and the Company’s ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company’s website.

Authorised for ASX release by the Company Secretary.

**For further information please contact:**

**Australian Rare Earths Limited**

Travis Beinke  
Managing Director and CEO  
T: 1 300 646 100

**Media Enquiries**

Jessica Fertig  
Tau Media  
E: [info@taumedia.com.au](mailto:info@taumedia.com.au)

**Engage and Contribute at the AR3 investor hub: <https://investorhub.ar3.com.au/>**

**About Australian Rare Earths Limited**

*Australian Rare Earths (AR3) is an emerging diversified critical minerals company, strategically positioned to meet the growing global demand for uranium and rare earth elements:*

- *AR3's Koppamurra Rare Earths Project in South Australia and Victoria is a significant deposit of light and heavy rare earths, which has secured important Australian government support through a \$5 million grant to accelerate development. With support from global advanced industrial materials manufacturer, Neo Performance Materials, AR3 is progressing toward a Pre-Feasibility Study and a demonstration facility, solidifying its role in diversifying global rare earth supply chains for the clean energy transition.*
- *AR3's large ~8,000 km<sup>2</sup> Overland Uranium Project in South Australia shows strong uranium discovery potential, with initial drilling identifying opportunities for substantial near-surface and deeper deposits.*

*With strategic projects and strong government support, AR3 is poised to benefit from significant growth in the critical minerals market.*

# AUSTRALIAN RARE EARTHS LIMITED

ACN 632 645 302

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## NOTICE OF GENERAL MEETING EXPLANATORY MEMORANDUM

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### **Date of Meeting**

Tuesday, 21 April 2026

### **Time of Meeting**

4:00pm (Adelaide time)

### **Place of Meeting**

Online

**This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.**

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Mr Noel Witcher, on 1300 646 100.**

Shareholders who are unable to attend the General Meeting are encouraged to lodge their proxy forms online at <https://investor.automic.com.au/#/loginsah>, or by mail, in accordance with instructions contained on the proxy form and within this Notice of Meeting.

# Australian Rare Earths Limited

## NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Australian Rare Earths Limited (ACN 632 645 302) (**Company**) will be held virtually on 23 April at 4:00pm (Adelaide time). The business to be considered at the Meeting is set out below.

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form. Shareholders attending the EGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions at the EGM.

The virtual meeting can be attended using the following details:

When: Tuesday, 21 April 2026 at 4.00pm (Adelaide)

Topic: Australian Rare Earths Limited - Extraordinary General Meeting

### Attendance at the Meeting

The Directors strongly encourage all Shareholders to lodge proxy forms prior to the Meeting. Shareholders can lodge their proxies online at <https://investor.automic.com.au/#/loginsah> or otherwise returning a completed proxy form. Instructions on how to complete a proxy form are set out in the Explanatory Memorandum. Proxy forms must be received by no later than 4:00 pm (Adelaide time) on Sunday, 19 April 2026.

If you have elected to receive notices from the Company electronically, then your personalised proxy form will be emailed to you. For other Shareholders, a copy of your personalised proxy form will be sent to you by mail.

The Company advises that a poll will be conducted for voting on all Resolutions being considered at the Meeting.

Shareholders who are unable to attend the Meeting are encouraged to lodge their proxy forms online at <https://investor.automic.com.au/#/loginsah>, or by mail, in accordance with instructions contained on the proxy form and within this Notice of Meeting.

### Venue and Voting Information

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link [investor.automic.com.au](https://investor.automic.com.au) and then clicking on “register” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to [investor.automic.com.au](https://investor.automic.com.au)
2. Login with your username and password or click “register” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “Register” when this appears. Alternatively, click on “Meetings” on the left-hand menu bar to join the meeting.
4. Click on “Join Meeting” and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the “Voting virtually at the Meeting” section of this Notice of Meeting below) and ask questions at the virtual meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Written questions must be received by the Company no later than 4:00 pm (Adelaide time) on Sunday, 19 April 2026. You can send any written questions to:

Mail: 'Australian Rare Earths Limited GM' at Level 10, 111 Gawler Place, Adelaide, SA, 5000

Email: [hello@ar3.com.au](mailto:hello@ar3.com.au)

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

### **Voting virtually at the Meeting**

Shareholders who wish to vote virtually on the day of the AGM can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to [investor.automic.com.au](https://investor.automic.com.au)
2. Login using your username and password. If you do not already have an account, click "**Register**" and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "**Register**". Alternatively, select Meetings from the left-hand menu.
4. Click on "**Join Meeting**" and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen.
6. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click "**Submit votes**". For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important:** *Votes cannot be amended once submitted.*

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

### **Other Company documents and how to update your communication preferences**

To receive shareholder communications from the Company electronically, instead of by post, go to <https://investor.automic.com.au/#/loginsah> to register your details and update your communication preferences.

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting.

The Explanatory Memorandum and proxy form comprise part of this Notice of Meeting. Shareholders are urged to vote by completing and lodging their proxies online at <https://investor.automic.com.au/#/loginsah> or otherwise returning a completed proxy form by no later than 4:00 pm (Adelaide time) on Sunday, 19 April 2026.

Terms and abbreviations used in the Notice of Meeting and Explanatory Memorandum are defined in the Glossary of the Explanatory Memorandum.

## **AGENDA**

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The Explanatory Memorandum that accompanies and forms a part of this Notice of General Meeting describes the matters to be considered at the Meeting.

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### **ORDINARY BUSINESS**

#### **RESOLUTION 1 – RATIFICATION OF PLACEMENT SHARES ISSUED ON 6 FEBRUARY 2026**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*‘That, for the purposes of ASX Listing Rule 7.4 and all other purposes, Shareholders ratify the issue and allotment of 32,378,388 Placement Shares on the terms and to the parties set out in the accompanying Explanatory Memorandum.’*

#### **RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT OPTIONS**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*‘That, for the purposes of ASX Listing Rule 7.1 exception 17 and all other purposes, Shareholders approve the issue and allotment of 16,189,194 Placement Options on the terms and to the parties set out in the accompanying Explanatory Memorandum.’*

#### **RESOLUTION 3 – APPROVAL TO ISSUE BROKER OPTIONS**

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

*‘That, for the purposes of ASX Listing Rule 7.1 exception 17 and all other purposes, Shareholders approve the issue and allotment of 2,000,000 Broker Options on the terms and to the parties set out in the accompanying Explanatory Memorandum.’*

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## Notice of General Meeting – 21 April 2026

### VOTING PROHIBITIONS

#### RESOLUTION 1

The Company will disregard any votes cast in favour of Resolution 1 by, or on behalf of, any person who participated in the issue of Placement Shares, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) and associates of those persons.

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### RESOLUTION 2

The Company will disregard any votes cast in favour of Resolution 2 by, or on behalf of, any person who participated in the issue of Placement Shares (Resolution 1), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), and associates of those persons.

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### RESOLUTION 3

The Company will disregard any votes cast in favour of Resolution 3, by or on behalf of Canaccord Genuity Australia (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), and associates of those persons

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## VOTING, PROXIES AND QUESTIONS

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### VOTING BY PROXY

Shareholders are encouraged to lodge proxy forms prior to the Meeting in accordance with the instructions contained on the proxy form and within this Notice of Meeting as detailed below.

#### Appointment of proxies and corporate representatives

A Shareholder entitled to attend, and vote is entitled to appoint up to two proxies. A proxy need not be a Shareholder and may be either an individual or a body corporate.

If a Shareholder is a corporation, it can attend and vote at the meeting by appointing an individual person to act as its corporate representative or by appointing a proxy to attend and vote on its behalf. A Shareholder that is a body corporate, or a proxy who is a body corporate, will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the Meeting and provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.

Where a Shareholder wishes to appoint two proxies, they can do so online at <https://investor.automic.com.au/#/loginsah>. A Shareholder appointing two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies but fails to specify the proportion or number of votes that each may exercise, each proxy appointed may exercise half the Shareholder's votes. Fractions of votes are to be disregarded.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- the appointed proxy is not the chair of the meeting;
- at the meeting, a poll is duly demanded, or is otherwise required under section 250JA of the Corporations Act, on the question that the resolution is passed; and
- either if a record of attendance is made for the meeting, the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Subject to the voting restrictions set out below, if you do not direct your proxy to vote by marking the relevant box on the proxy form, your proxy may vote as they choose on that item of business.

The Chair intends to vote all available proxies in accordance with the Board recommendations set out in the Explanatory Memorandum accompanying this Notice.

To be valid, the proxy form, and any authority under which the form is signed, must be received by the Company or the Company's Share Registry prior to 4:00 pm (Adelaide time) on Sunday, 19 April 2026.

## Notice of General Meeting – 21 April 2026

### Voting by Attorney

A Shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the Meeting. An attorney may, but need not, be a Shareholder of the Company.

An attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for proxy forms.

### Proxy Lodgement

Proxies are able to be lodged by the following means:

Online: Enter the control number, SRN/HIN and postcode shown on the first page of your proxy form at <https://investor.automic.com.au/#/loginsah>

Mail: Australian Rare Earth Limited C/- Automic Group, Level 5, 126 Phillip Street, Sydney NSW, 2001

Custodian Voting is available for Intermediary Online subscribers only (Custodians) by visiting <https://investor.automic.com.au/#/loginsah> to submit your voting intentions.

To be valid, the proxy form, and any authority under which the form is signed, must be received by the Company or the Company's Share Registry prior to 4:00 pm (Adelaide time) on Sunday, 19 April 2026. Any proxy forms received after that time will not be valid for the Meeting.

### ENTITLEMENT TO VOTE

For the purpose of determining the voting entitlements at the meeting, the Board has determined that, in accordance with the Company's Constitution and the Corporations Act, the shares in the Company will be taken to be held by the registered holders of those shares at 4:00 pm (Adelaide time) on Sunday, 19 April 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

**Noel Whitcher**  
**Company Secretary**

Adelaide, 24 March 2026

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# EXPLANATORY MEMORANDUM

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## Introduction

This Explanatory Memorandum forms part of the Notice of Meeting and has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the General Meeting of Shareholders to be held at virtually on Tuesday, 21 April 2026 at 4:00pm (Adelaide time).

This Explanatory Memorandum should be read in full and in conjunction with the accompanying Notice of General Meeting before making any decision in relation to the resolutions and is a brief explanation of Resolutions 1 to 3 in the Notice of General Meeting and why the Company is seeking Shareholder approval.

Terms defined in the Notice of Meeting have the same meaning in this Explanatory Memorandum.

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## RESOLUTIONS 1, 2 AND 3 - RATIFICATION OF PLACEMENT SHARES ISSUED ON 6 FEBRUARY 2026, ISSUE OF PLACEMENT AND BROKER OPTIONS

On 30 January 2026, the Company announced that it had received firm commitments to place 32,594,605 Shares at an issue price of \$0.185 (18.5 cents) per Share (**Placement Shares**) to institutional and sophisticated investors to raise \$5,990,002 (before costs), together with one (1) free-attaching unlisted option exercisable at \$0.2775 (27.75 cents) and expiring three (3) years from the date of issue (**Placement Options**) for every two (2) Placement Shares subscribed for (together the **Placement**).

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Bookrunner to the Placement. Evolution Capital Pty Ltd acted as Co-Lead Manager. The Lead Manager was paid fees equal to 6.0% of proceeds and will be issued 2,000,000 Options (**Broker Options**) on the same terms as the Placement participants, subject to shareholder approval of resolution 3.

The funds raised from the Placement will be used for further resource definition drilling, metallurgical test work, community, and stakeholder engagement as well as evaluation of downstream processing options for Koppamurra, and for general working capital purposes.

On receipt of cleared funds, 32,378,388 Placement Shares were issued on 6 February 2026 under the Company's 15% placement capacity under ASX Listing Rule 7.1 (10,140,661 Shares) and 10% placement capacity under ASX Listing Rule 7.1A (22,237,727 Shares).

Placement Options and Broker Options will be issued subject to the approval of resolutions 2 and 3.

## ASX Listing Rules and Reasons for Seeking Shareholder Approval

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of shareholders over any 12 month period to 15% of the fully paid Shares it had on issue at the start of that period.

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% limit under ASX Listing Rule 7.1 by an extra 10% to 25% (**ASX Listing Rule 7.1A Mandate**). Shareholders approved this additional capacity at the Company's last annual general meeting on 26 November 2025.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A (as the case may be) and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A (as the case may be).

The issue of 32,378,388 Placement Shares (the subject of Resolution 1) does not fall within any of the exceptions in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit under ASX Listing Rule 7.1 and the 10% limit under ASX Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under:

- (a) ASX Listing Rule 7.1 for the 12 month period following the issue of the Placement Shares (in respect of the 10,140,661 Placement Shares issued using the Company's annual 15% placement capacity under ASX Listing Rule 7.1); and
- (b) ASX Listing Rule 7.1A for the period ending on the earliest of:
  - the date that is 12 months after the Company's last annual general meeting at which the ASX Listing Rule 7.1A Mandate was approved;
  - the time and date of the Company's next annual general meeting; and

## Explanatory Memorandum

- the time and date on which Shareholders approve a transaction under ASX Listing Rule 11.1.2 (for a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (for the disposal of the Company's main undertaking), ASX Listing Rule 7.1A Mandate Expiry Date 26 November 2026.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval pursuant to ASX Listing Rule 7.4 for the ratification of the issue and allotment of 10,140,661 Placement Shares which were issued pursuant to the 15% capacity under ASX Listing Rule 7.1 and further 22,237,727 Placement Shares which were issued pursuant to the 10% capacity under ASX Listing Rule 7.1A.

Resolution 2 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 exception 17 for the issue and allotment of 16,189,194 Placement Options.

Resolution 3 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 exception 17, for the issue and allotment of 2,000,000 Placement Options.

If Resolution 1 is passed, the issue of the:

- (a) 10,140,661 Placement Shares issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1 will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares; and
- (b) 22,237,727 Placement Shares issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A will be excluded in calculating the Company's additional 10% limit in ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval for the period ending on the ASX Listing Rule 7.1A Mandate Expiry Date.

If Resolution 1 is not passed, the issue of the:

- (a) 10,140,661 Placement Shares issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1 will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares; and
- (b) 22,237,727 Placement Shares issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A will be included in calculating the Company's additional 10% limit in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval for the period ending on the ASX Listing Rule 7.1A Mandate Expiry Date.

If Resolution 2 is passed, the issue of the 16,189,194 Placement Options will proceed and will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

If Resolution 2 is not passed, the issue of the 16,189,194 Placement Options, pursuant to ASX Listing Rule 7.1 exception 17 will not proceed

If Resolution 3 is passed, the issue of the 2,000,000 Broker Options will proceed and will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

If Resolution 3 is not passed, the issue of the 2,000,000, Broker Options pursuant to ASX Listing Rule 7.1 exception 17 will not proceed.

## Explanatory Memorandum

### Key Information

ASX Listing Rule 7.5 requires the following information about the issue of Placement Shares to be provided to Shareholders in respect of Resolution 1:

<i>Number of securities issued:</i>	a) 32,378,388 Placement Shares (Resolution 1), comprising of: <ul style="list-style-type: none"><li>• 10,140,661 Shares issued pursuant to ASX Listing Rule 7.1 (15% capacity); and</li><li>• 22,237,727 Shares issued pursuant to ASX Listing Rule 7.1A (10% capacity)</li></ul>
<i>Date of issue:</i>	a) Placement Shares were issued on 6 February 2026.
<i>Issue price:</i>	a) \$0.185 (18.5 cents) per Placement Share, raising a total of \$5,990,001.78 (before costs).
<i>Terms:</i>	a) Placement Shares are fully paid ordinary shares in the Company and were issued on the same terms as the Company's existing Shares.
<i>Names of allottees:</i>	<p>Placement Shares were issued to professional and sophisticated investors (within the meaning of sections 708(8) – (11) of the Corporations Act) who are clients of the Lead Manager. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement.</p> <p>In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no recipients were:</p> <ul style="list-style-type: none"><li>a) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of those parties; and</li><li>b) who were issued more than 1% of the issued capital of the Company.</li></ul>
<i>Use of funds:</i>	a) The funds raised from the issue of Placement Shares will be used for further resource definition drilling, metallurgical test work, community, and stakeholder engagement as well as evaluation of downstream processing options for Koppamurra, and for general working capital purposes.
<i>Agreement:</i>	The Placement Shares were not issued under an agreement.
<i>Voting exclusion statement:</i>	A voting exclusion statement is included in this Notice of Meeting.

ASX Listing Rule 7.3 requires the following information about the issue of Placement Options to be provided to Shareholders in respect of Resolution 2:

## Explanatory Memorandum

<i>Names of allottees:</i>	<p>Placement Options, subject to Shareholder approval will be issued to professional and sophisticated investors (within the meaning of sections 708(8) – (11) of the Corporations Act) who are clients of the Lead Manager. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement (Resolution 1).</p> <p>In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no recipients were:</p> <ul style="list-style-type: none"> <li>a) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of those parties; and</li> <li>b) who were issued more than 1% of the issued capital of the Company.</li> </ul>
<i>Number of securities proposed to be issued:</i>	<ul style="list-style-type: none"> <li>a) 16,189,194 Placement Options (Resolution 2)</li> <li>b) New Class to be Confirmed</li> </ul>
<i>Terms:</i>	Placement Option terms are shown in Appendix A.
<i>Date of issue:</i>	No later than 3 months after the date of the meeting
<i>Issue price:</i>	Nil, free attaching Option with exercise price of \$0.2775, expiring 5:00 pm Adelaide, South Australia time on the third anniversary from the date of issue.
<i>Terms:</i>	Placement Option terms are shown in Appendix A.
<i>Use of funds:</i>	<p>The purpose of the issue of Placement Options is to satisfy an obligation to issue, subject to Shareholder approval free attaching options to Placement Shareholders.</p> <p>The funds raised from the exercise of Placement Options will be used for completion of the Koppamurra Pre-Feasibility Study, operation of Koppamurra's pilot plant, advancement of regulatory approvals including submission of Koppamurra mining lease application, continued exploration activities, and for general working capital purposes.</p>
<i>Agreement:</i>	The Placement Options were not issued under an agreement.
<i>Voting exclusion statement:</i>	A voting exclusion statement is included in this Notice of Meeting.

## Explanatory Memorandum

ASX Listing Rule 7.3 requires the following information about the issue of Placement Options to be provided to Shareholders in respect of Resolution 3:

<i>Names of allottees:</i>	Broker Options, subject to Shareholder approval will be issued to Canaccord Genuity Australia Limited. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no recipients were: a) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of those parties; and b) who were issued more than 1% of the issued capital of the Company.
<i>Number of securities proposed to be issued:</i>	a) 2,000,000 Broker Options (Resolution 3) b) New Class to be Confirmed
<i>Terms:</i>	Placement Option terms are shown in Appendix A.
<i>Date of issue:</i>	No later than 3 months after the date of the meeting
<i>Issue price:</i>	Nil, free attaching Option with exercise price of \$0.2775, expiring 5:00 pm Adelaide, South Australia time on the third anniversary from the date of issue.
<i>Terms:</i>	Broker Option terms are shown in Appendix A.
<i>Use of funds:</i>	The purpose of the issue of Broker Options is to satisfy an obligation to issue, subject to Shareholder approval, options in satisfaction of fees payable to the Lead Manger.  The funds raised from the exercise of Broker Options will be used for completion of the Koppamurra Pre-Feasibility Study, operation of Koppamurra's pilot plant, advancement of regulatory approvals including submission of Koppamurra mining lease application, continued exploration activities, and for general working capital purposes.
<i>Agreement:</i>	The Broker Options were issued under an agreement between the Company and Lead Manger.
<i>Voting exclusion statement:</i>	A voting exclusion statement is included in this Notice of Meeting.

### Board Recommendation

The Board recommends that shareholders vote **IN FAVOUR** of Resolutions 1,2 and 3.

The Chairman of the Meeting intends to vote all undirected proxies **IN FAVOUR** of Resolutions 1, 2 and 3.

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# Explanatory Memorandum

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## GLOSSARY

In the Explanatory Memorandum and Notice of General Meeting:

**Associate** has the meaning given to that term in the Corporations Act.

**ASX** means ASX Limited (ABN 98 008 624 691).

**ASX Listing Rules** means the listing rules of ASX.

**Board** means the board of Directors.

**Chair** means the Chair of the Meeting.

**Company** means Australian Rare Earths Limited (ACN 632 645 302).

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended.

**Director** means a director of the Company.

**Equity Securities** has the meaning in the ASX Listing Rules.

**Explanatory Memorandum** means the Explanatory Memorandum accompanying the Notice of Meeting.

**General Meeting** or **Meeting** means the general meeting of Shareholders to be held virtually on Tuesday, 21 April 2026 at 4:00pm (Adelaide time).

**KMP** or **Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Lead Manager** means the following parties: Canaccord Genuity (Australia) Limited.

**Meeting** means the meeting of shareholders convened by the Notice.

**Notice of Meeting** or **Notice** means this Notice of this General Meeting.

**Option** means an unlisted option to subscribe for a Share.

**Option Holder** means the holder of an Option.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

**Placement** the issue of 32,378,388 Shares to institutional and professional investors at an issue price of \$0.185 (18.5 cents) per Share, together with one free attaching Placement Option for every two Placement Shares subscribed for, as announced by the Company to ASX on 30 January 2026.

**Placement Option** means an Option to subscribe for a Share in the Company on the terms and conditions detailed in Annexure A.

**Placement Shares** means 32,378,388 Shares issued on 6 February 2026, at an issue price of \$0.185 (18.5 cents) per Share, pursuant to the Placement.

**Broker Option** means an Option to subscribe for a Share in the Company on the terms and conditions detailed in Annexure A.

**Resolution** means a resolution referred to in this Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** or **Member** means each person registered as a holder of a Share.

# Explanatory Memorandum

## ANNEXURE A – TERMS AND CONDITIONS OF OPTIONS

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1. Each Option will entitle the holder ('**Option Holder**') to subscribe for one fully paid ordinary share in the Company ('**Share**').
2. Each Option is exercisable from the time the Company issues the Option until 5:00 pm Adelaide, South Australia time on the third anniversary from the date of issue ('**Expiry Date**'). Options not exercised before the Expiry Date will lapse.
3. The exercise price of each Option is \$0.2775 (27.75 cents) ('**Exercise Price**').
4. Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
5. The Options held by each Option Holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
6. Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.
7. The Company will apply for official quotation by ASX of the shares issued upon exercise of Options within 5 business days of the allotment of Shares.
8. The Options will not be quoted on ASX.
9. The legal or a beneficial interest in an Option may not be sold, transferred, or otherwise disposed of, within the first twelve months from the date of issue, without the prior written consent of the Board.
10. There are no participating rights or entitlements inherent in the Options and Option Holders will not be entitled to participate in new issues of capital offered to Company shareholders during the currency of the Options without exercising the Options.
11. If there is a bonus issue to the holders of Shares:
  - (a) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
12. If the Company makes a rights issue (other than a bonus issue), the Exercise Price of Options on issue will be reduced in accordance with the following formula:  
$$\text{New Option Exercise Price} = O - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

O = the old Exercise Price of the Option;

E = the number of underlying Shares into which one Option is exercisable;

P = the volume weighted average price per Share recorded on the stock market of ASX during the 5 trading days immediately preceding the ex-rights date or ex-entitlements date;

S = the subscription price for a Share under the pro rata issue;

D = the dividend due but not yet paid on existing underlying Shares (except those to be issued under the pro rata issue);  
and

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.
13. If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Option Holder may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

Your proxy voting instruction must be received by **4:00pm (ACST) on Sunday, 19 April 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
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Sydney NSW 2000

#### BY EMAIL:

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#### BY FACSIMILE:

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