



Announcement Summary

Entity name

AUSTRALIAN RARE EARTHS LIMITED

Date of this announcement

Tuesday July 28, 2026

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Options @\$0.00 Exp 29 July 2030	603,950	28/07/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

AUSTRALIAN RARE EARTHS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

632645302

1.3 ASX issuer code

AR3

1.4 The announcement is

New announcement

1.5 Date of this announcement

28/7/2026



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Options @\$0.00 Exp 29 July 2030

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

28/7/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP

Mr Noel Whitcher

Name of registered holder

N & S Management Consulting ATF
<Noesar Family A/C>

Number of +securities

174,690

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://ar3.com.au/announcements/6596481>

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.00000000

Expiry date

29/7/2030

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

AR3 : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Issue of zero priced options to eligible employees relating to FY26 STI awards in partial lieu of cash payment

Any other information the entity wishes to provide about the +securities the subject of this notification



Issue details

Number of +securities

603,950



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
AR3 : ORDINARY FULLY PAID	256,074,545

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
AR3AV : PERFORMANCE RIGHTS	36,428,183
AR3AAB : OPTION EXPIRING 21-APR-2029 EX \$0.2775	18,189,194
AR3AN : OPTION EXPIRING 02-DEC-2026 EX \$0.4971	1,550,000
AR3AR : OPTION EXPIRING 26-NOV-2027 EX \$0.4321	1,808,333
AR3AS : OPTION EXPIRING 26-NOV-2026 EX \$0.3671	1,500,000
AR3AT : OPTION EXPIRING 26-NOV-2026 EX \$0.4971	1,500,000
AR3AZ : OPTION EXPIRING 26-NOV-2028 EX \$0.325	3,000,000
AR3AX : OPTION EXPIRING 30-MAR-2029 EX \$0.10	16,374,926
AR3AU : OPTION EXPIRING 20-DEC-2026 EX \$0.4710	1,500,000
AR3AY : OPTION EXPIRING 30-SEP-2029 EX NIL	1,062,894
New class - code to be confirmed : Options @\$0.00 Exp 29 July 2030	603,950



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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