ASX: AR3

25 Aug 2026

Australian Rare Earths Limited (ASX: AR3) is pleased to be presenting at the **Tribeca Future Facing Symposium 2026,** taking place from 25-26th August in Singapore.

Managing Director & CEO Travis Beinke will present at **3.35pm on Tuesday, 25th August,** providing an update on the Company's progress at the Koppamurra Rare Earths Project, alongside developments at the Overland Uranium Project and broader growth strategy.

The conference brings together global investors, companies and industry leaders focused on critical minerals, energy transition and deep technology. The Company looks forward to engaging with investors, industry peers and stakeholders throughout the conference program.

A copy of the presentation is provided below.

Approved for release by the Board.

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: jessica@taumedia.com.au

We encourage shareholders and followers to ask any questions here: https://ar3.com.au/link/PmEGaP

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. The Company's vast ~7,000 km² Overland Uranium Project in South Australia shows strong uranium discovery potential, with initial drilling identifying opportunities for substantial near-surface and deeper deposits.

Simultaneously, AR3's Koppamurra Rare Earths Project in South Australia and Victoria has secured important 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. With strategic projects and strong government support, AR3 is poised for significant growth in the critical minerals market.

AUGUST 2026

ASX: AR3

AUSTRALIAN RARE EARTHS
Metals for our future

Koppamurra: A new Australian source of Rare Earths

Tribeca Future Facing Symposium

Important Information and Disclaimer

AUSTRALIAN RARE EARTHS
Metals for our future

Disclaimer & Important Information

The information in this announcement is in summary form and does not purport to be complete nor does it contain all the information in relation to the Company. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX at www.asx.com.au.

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. The information in this announcement does not take into account the investment objectives, financial situation or needs of any recipient and does not constitute financial product advice. To the fullest extent permitted by law, the Company and its associates or any of its directors, agents, officers or employees do not make any representations or warranties, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility or liability for any errors or omissions from this presentation arising out of negligence or otherwise is accepted. Each party to whom this announcement is made available must make its own independent assessment of the Company and the announcement after making such investigations and taking such advice as may be deemed necessary. Any reliance placed on the announcement is strictly at the risk of such person relying on such announcement.

All references to $ in this announcement are to Australian dollars unless stated otherwise.

Some of the statements contained in this announcement are forward-looking statements. Forward looking statements include but are not limited to, statements concerning estimates of expected costs, statements relating to the advancement of the Company's investments and other statements which are not historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material.

The Pre-Feasibility Study referred to in this announcement is a preliminary technical and economic assessment of the potential viability of producing a mixed rare earth oxide (MREO) product to support Mineral Resources and Ore Reserve of the Koppamurra Project. Those estimates have been prepared by a competent person in accordance with JORC Code 2012 and all production targets are based on those Mineral Resources and Ore Reserves and all material assumptions relating to those production targets and related forecast financial information are set out in the relevant market announcement (ASX announcement dated 25 June 2026).

The production targets, related forecast financial information and other forward-looking statements referred to are based on information available to the Company at the time of release and should not be solely relied upon by investors when making investment decisions. Material assumptions and other important information are contained in this announcement. The Company cautions that mining and exploration are high risk and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual rates may differ materially from the results or production targets contained in this presentation. Further evaluation is required prior to a decision to conduct mining being made.

Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource and Ore Reserve estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. The Company's plans, including its mine and infrastructure plans, and timing, for the Project, are also subject to change. Accordingly, no assurances can be given that the production targets, financial forecasts, other forecasts or other forward-looking statements or information will be achieved.

To achieve the development outcomes outlined in this announcement, AR3 estimates that funding of at least A$178 million will be required. There is no certainty that AR3 will be able to raise the required funding when needed, and any such funding may only be available on terms that may be dilutive or otherwise adversely affect shareholders.

Cautionary Statement

The Pre-Feasibility Study ("PFS" or "Study") referred to in this presentation has been undertaken by Australian Rare Earths ("AR3" or the "Company") in conjunction with various independent consultants, to determine the viability of the development at the Koppamurra Rare Earths Project in South Australia ("Project" or the "Koppamurra Project"). The PFS is based on technical and economic assessments of a level of accuracy commensurate with a prefeasibility study.

The total Life of Mine Production Target (and forecast financial information derived from the Production Target) referred to in this announcement is underpinned by approximately 71% by Probable Ore Reserves and the remaining approximately 29% by Inferred Mineral Resources and have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012).

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

The Company has satisfied itself that the Inferred Mineral Resources included in the Life of Mine Production Target are not the determining factor in project viability. The Project economics modelled without any Inferred Resources and only based on Ore Reserves retains a robust Post-Tax NPV8 of $652 million. The Inferred Mineral Resources included in the Life of Mine Production Target are allocated across the 12 year mine life with an average of 23% Inferred Mineral Resource across the first 10 years ranging from 2% to 33%. The expected payback period for the Koppamurra Project is less than one year.

The Life of Mine Production Target and associated forecast financial information are based on assumptions and modifying factors which may prove to be inaccurate, and there is no certainty that the forecast outcomes will be achieved.

The Company confirms that the Ore Reserves estimates, and Mineral Resources estimates have been prepared by Competent Persons in accordance with the requirements of the JORC Code.

This presentation has been prepared in compliance with the JORC Code 2012 Edition (JORC 2012) and the ASX Listing Rules. All material assumptions on which Life of Mine Production Target and the forecast financial information have been provided in the relevant market announcement (ASX announcement dated 25 June 2026) and outlined in the JORC 2012 table 1 disclosures in the ASX release "Maiden Ore Reserves positions Koppamurra for development" 25 June 2026.

This document contains forward-looking statements, including statements regarding production targets, forecast financial information, development plans and project economics.

Forward-looking statements are subject to risks, uncertainties and assumptions, many of which are outside the control of the Company. These include, but are not limited to, commodity prices, exchange rates, regulatory approvals, funding availability and operating performance.

While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production target or estimated outcomes indicated by the PFS (such as the financial forecasts) will be achieved. The production target and estimated outcomes indicated by the PFS (such as the financial forecasts) are also subject to various risk factors. Given the uncertainties involved and detailed in this announcement, investors should not make any investment decision based solely on the results of the PFS.

Competent Persons Statements

The information in this report that relates to metallurgical results is based on information compiled by Australian Rare Earths Limited and reviewed by Mr. James Davidson who is the principal Metallurgist of Rendement and is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Davidson has sufficient experience that is relevant to the metallurgical testing which was undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Davidson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Exploration results and the Exploration Target is based on information compiled by Australian Rare Earths Limited and reviewed by Mr. Rick Pobjoy who is the Chief Technical Officer of the Company and a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Pobjoy has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Pobjoy consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimate, Exploration Target or Ore Reserve information included in the relevant market announcement (ASX announcement dated 25 June 2026) and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement (ASX announcement dated 25 June 2026) continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement (ASX announcement dated 25 June 2026).

Information in this Presentation is Extracted from the ASX Announcements Titled:

- "Quarterly Activities Report" 31 July 2026
- "10Km Magnetic Corridor Expands Niobium-REE Targets" 23 July 2026
- "Niobium-Rare Earth Carbonatite System Identified at Overland" 8 July 2026
- "Pre-Feasibility Study and maiden Ore Reserve confirm Koppamurra as a compelling project" 25 June 2026
- "Maiden Ore Reserve positions Koppamurra for development" 25 June 2026
- "Koppamurra test work produces high purity Mixed Rare Earth Oxide" 20 January 2026
- "Koppamurra Project achieves regulatory milestone" 2 December 2025
- "AR3 advances Koppamurra with pilot-scale processing at ANSTO's new facility" 1 December 2025

All announcements are available on www.ar3.com.au.

Investment Highlights

AUSTRALIAN RARE EARTHS
Metals for our future

A capital-efficient Australian rare earths opportunity: Strong project economics and strategic exposure to constrained heavy rare earth markets

Compelling economics
A$858m After-Tax NPV_8; 99% IRR; ~1 yr payback

Highly attractive product
High-value MREO basket with exposure to constrained heavy REE markets; including rare earths increasingly critical to global supply chains

Long-term optionality beyond the PFS
Maiden Ore Reserve with initial 12-year mine life and potential to support a multi-decade operation as resources convert and the project scales

Capital-light development
A$178 million with capital efficiency ratio of 4.8; supporting rapid capital payback and attractive capital efficiency

Low technical risk
Shallow open pit, simple heap leach and rapid progressive rehabilitation — no drill-blast, no tailings dam, unlike many hard-rock REE peers

Tier-1 Australian jurisdiction
Global target customers — including Japan, South Korea, Malaysia, U.S.A. and Europe — seeking heavy rare earth feedstock that Australia can deliver with speed and security

Long term price floors: **A structural shift in Western REE supply**

Governments are locking in long-term price certainty to build Western supply chains with scale, security and structured pricing mechanisms

MP Materials

Announced: July 2025

Price Floor

$110/kg

NdPr

MP Materials and the U.S. Department of Defense (DoD) entered a 10-year, $110/kg minimum price floor agreement for neodymium-praseodymium (NdPr) in July 2025 to secure rare earth magnet independence.

Lynas Rare Earths

Announced: March 2026

Price Floor

$110/kg

NdPr

Lynas Rare Earths has signed a long-term, restructured supply agreement with Japan Australia Rare Earths (JARE) extending until 2038. The deal ensures a minimum price of **USD $110/kg for 5,000 tonnes per year** of NdPr oxide, guaranteeing supply for Japan and providing price stability for Lynas, with an upside-sharing mechanism for prices above $150/kg.

USA Rare Earths / Serra Verde

Announced: April 2026

Price Floor

$110/kg NdPr

$575/kg Dy

$2,050/kg Tb

NdPr · Dy · Tb

USA Rare Earth has agreed to acquire Serra Verde Group for $2.8 billion, securing a 15-year, 100% offtake for its Pela Ema mine production in Brazil. The deal includes guaranteed price floors for magnetic rare earths NdPr, Dy, and Tb, backed by U.S. government agencies, enhancing Western supply chain independence.

Australia Critical Minerals Strategic Reserve

Expected to be underpinned by national offtake agreements including rare earths.

Compelling Economics

After-tax NPV$_8$ of A$858M and 99% IRR on A$178M initial capital

A capital efficiency ratio of 4.8x, highlighting strong value creation relative to initial development capital.

A$1.4 B cumulative post tax cashflow

Price Floor Scenario remains robust at After-tax NPV$_8$ of A$635M and 83% IRR

A$178M
Initial CAPEX

99%
Post-Tax IRR

0.9 Yrs
Post-Tax Payback

A$858M
Post-Tax NPV$_8$

12 Years
Initial Life of Operation

1,865 t/yr TREO
Average Annual TREO Production
(incl. 438t NdPr, 57t Dy and Tb, 237t Y, 69t Sm, 76t Gd)

US$38.32/kg TREO
All-In Sustaining Cost (C1 US$34.14/kg ex-royalties)

Project Value vs. Current Market Capitalisation

Koppamurra's completed PFS delivers an **A$858m** post-tax NPV_8, compared with AR3's current market capitalisation of ~A$28m.

Highlighting a substantial disconnect between project economics and current equity value even after risk adjusting for project development stage.

A$858M
Post-Tax NPV_8

~0.03x
Market Cap / NPV

A$28M
Market Cap*

A rare earths development asset with PFS-level economics not yet reflected in the company's equity valuation

*Market capitalisation based on $0.11 share price (256.1m shares on issue).

Project Overview: Established Regional Infrastructure and Favourable Location

Scale/Size	7,400sqm
Ownership	100%
Maiden Ore Reserve	26Mt @ 920ppm TREO Magnet Rare Earth ~26% of TREO including strategically valuable heavy REE's dysprosium & terbium ~3%; along with yttrium, gadolinium, samarium and lutetium, now subject to China's expanded export controls
Mineral Resource	243Mt @ 751ppm TREO and untapped Exploration Target; significant scope for a multi-decade operation as the project scales
Offtake	Neo Performance Materials (Non-binding MOU for 50% offtake of stage 1)
Location and Jurisdiction	~300km SE of Adelaide, in South Australia and Victoria Australia: Low political risk; South Australia: Pro-mining state
Access: Road and Port	Within 8km of main highway with established road to site Shipping via the Port of Adelaide ~380km from the project site (Or Portland) — both established gateways for bulk exports into Asia
Workforce and Supporting Infrastructure	Access to skilled workforce regionally Drive in workforce with no requirement for camp or airstrip due to project location
Water and Power	Recycling of water within the process will provide for a low water consumption project; water to be sourced from local aquifer Either onsite solution or connection to existing infrastructure

Sustainable Development Pathway
Simple low-cost mining method

No drilling or blasting required soft, free-digging clay ore mined with conventional open-pit methods, lowering opex

Progressive rehabilitation built into the mine plan — reducing closure liability and supporting sustainable land practices

Model Birdseye View of Typical Mine Pit

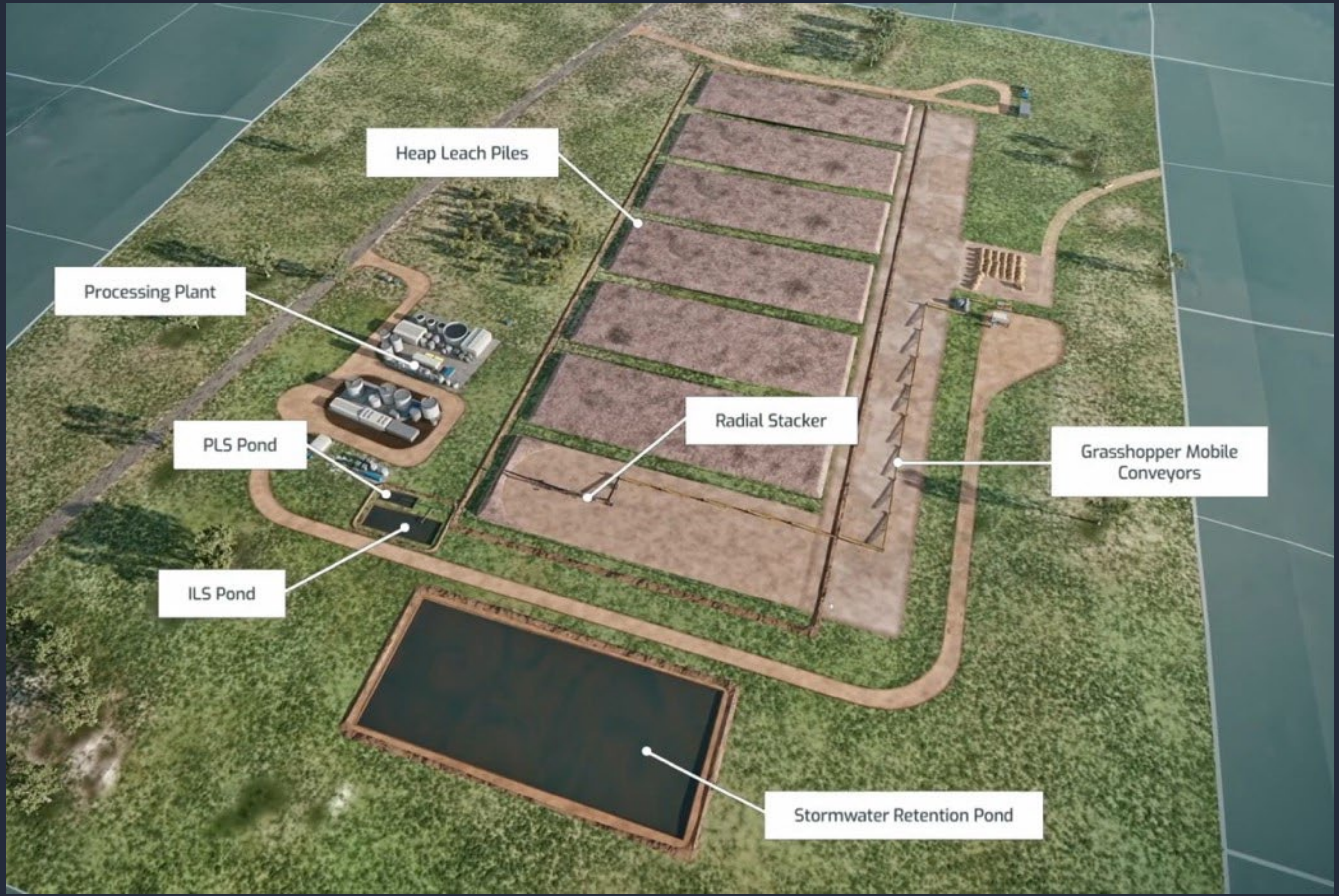
Successful Bulk Sample Pit and Rehabilitation Program Demonstrated in Practice

Investor takeaway: Lower mining complexity + no drill-and-blast + progressive rehabilitation = reduced operating and execution risk

Processing route delivers low capital cost, low-complexity operations

Simplifying the process to produce a high-purity Mixed Rare Earth Oxide

- Progressive Heap Leach and Rapid Rehabilitation
- Rare earth minerals extracted at ~pH 2.2 delivering ~68% TREO recoveries
- Simple oxalic acid precipitation provides for high rejection of impurities and produces a high purity, high value MREO with very low impurities
- Design is scalable and efficient with staged satellite developments



Model Birdseye View of Processing Plant

Product Mix – MREO Quality and Impurity Removal

Limited heavy rare earth supply options; ionic clay deposits are an attractive source of heavy rare earths

REO	As oxide in oxalate wt% Product	As oxide calcined wt% Product
La_2O_3	6.32	16.3
CeO_2	11.80	30.4
Pr_6O_{11}	**1.71**	**4.4**
Nd_2O_3	**6.79**	**17.5**
Sm_2O_3	**1.30**	**3.4**
Eu_2O_3	0.32	0.8
Gd_2O_3	**1.29**	**3.3**
Tb_4O_7	**0.19**	**0.5**
Dy_2O_3	**1.05**	**2.7**
Ho_2O_3	0.20	0.5
Er_2O_3	0.51	1.3
Tm_2O_3	0.06	0.2
Yb_2O_3	0.34	0.9
Lu_2O_3	**0.05**	**0.1**
Y_2O_3	**6.27**	**16.2**
$TREO+Y_2O_3$	38.2	98.6

Increasing demand in the West post-China export controls (April 25)

Blue = Magnetic Rare Earths

The Magnet Rare Earths total **~25%** of TREO

+

"Other key heavies" **~23%**

=

~48%

of our baskets are highly sought and high value

Australian Rare Earths — Metals for our future

ANSTO pilot scale processing plant

Australia's First Ionic Clay Pilot at ANSTO

AR3 is the first company to access ANSTO's new pilot-scale rare earth processing facility – a significant technical and strategic milestone.

Advancing the Project and Customer offtake engagement

AR3 will process ~30 tonne of material generating samples for customer qualification and engineering data for the DFS.

Government Backed – A$5M Grant

Australian Federal Government A$5M International Partnerships in Critical Minerals grant supporting the PFS and pilot program.

AR3 MD & CEO Travis Beinke inspecting the Pilot Plant Agglomerator at ANSTO and attending official opening of the facility alongside Australian Resources Minister Madeleine King

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Defined Pathway to First Production: **Koppamurra Milestone Schedule**

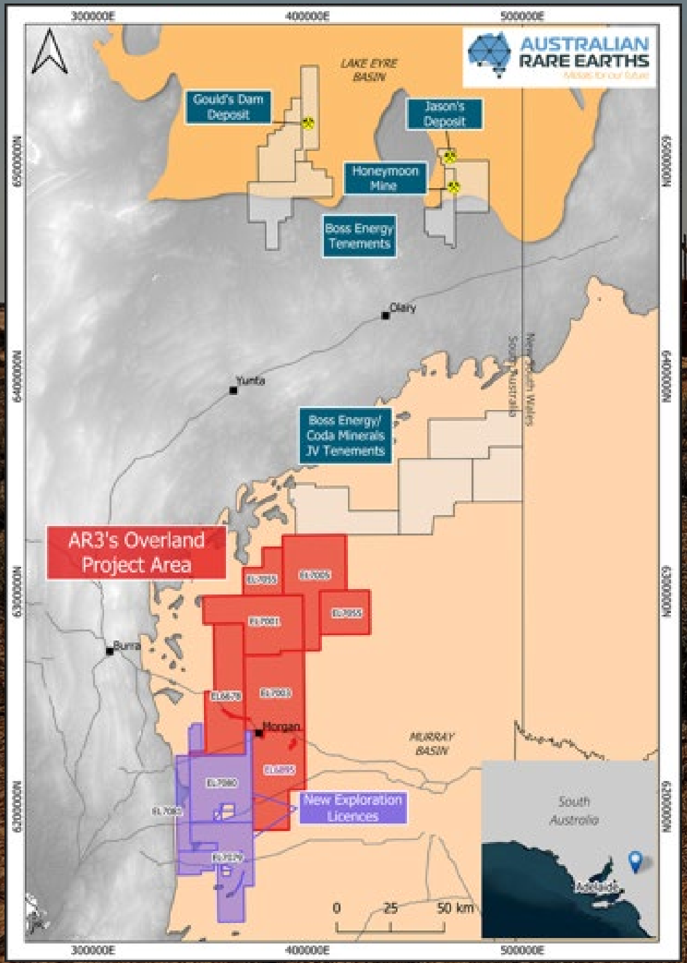
Project de-risking underway

- ✓ **A$5M** Australian Government IPCM grant
- ✓ **Formal recognition** of strategic importance
- ✓ **Environmental Scoping Report** published
- ✓ **Mining Lease Application targeted** 2026

✓ COMPLETED	IN PROGRESS	2026 TARGET	2026–27 TARGET	2028
Pre-Feasibility Study	**Pilot Plant at ANSTO**	**Mining Lease Application**	**DFS + Offtake Discussions**	**FID + Construction**
A$858M NPV_8 | 99% IRR | 0.9yr payback | A$178M CAPEX confirmed	30t bulk sample processing. Product samples for customer qualification. DFS engineering data	Env. studies well progressed. Baseline data complete. Scoping Report approved	DFS initiated post-PFS. Product qualification with strategic customers. Offtake & project funding discussions advance	Final investment decision following DFS, approvals, offtake and funding. Construction targeting first production

Targeting first production by 2029

Overland: A Strategic Second Growth Platform



Large-scale South Australian uranium exploration exposure with an emerging niobium-rare earth discovery

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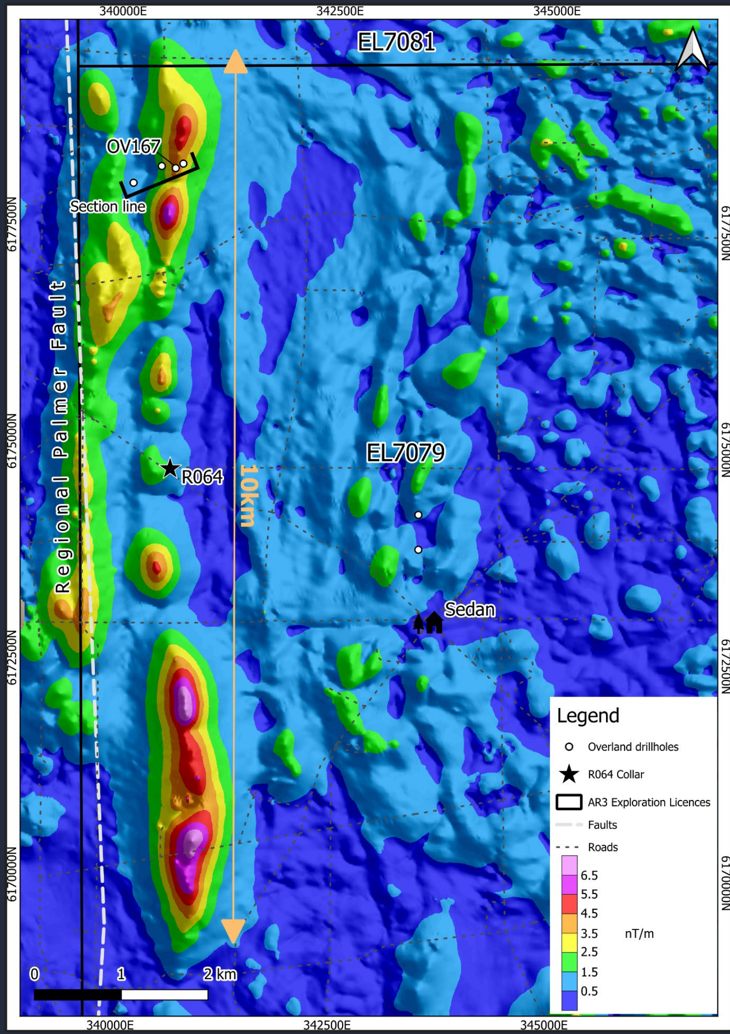
Overland Project

Discovery of a Niobium-Rare Earth Carbonatite System

- Carbonatite mineral systems are globally important as major sources of rare earth elements and niobium; also known to host copper mineralisation
- Initial hole intersected - 19m @ 0.61% Total Rare Earth Oxides (TREO) from 86 metres including:
  - 7m @ 0.56% TREO (20% NdPr & 2.3% Dy Tb), with 0.27% Nb_2O_5 from 86m
    - Including 1m @ 1.0% TREO with 0.53% Nb_2O_5 from 87m
  - 3m @ 1.16% TREO (17% NdPr & 0.8% Dy Tb), from 93m
  - 9m @ 0.46% TREO (22% NdPr & 1.7% Dy Tb), from 96m
- Reprocessing of historic airborne magnetic survey has delineated a significant 10km long magnetic corridor
- Historic hole 3km south of OV167 sits within same magnetic corridor and recorded a significant gamma response from 56 metres to 71 metres
- Drilling to test priority targets within this extensive magnetic feature to commence in September 2026



Normalised Source Strength (NSS) of Total magnetic intensity (TMI), NSS reduces anomaly distortion due to magnetic remanence. R064 is located at 3406090E, 6174702N GDA 2020 Zone 54 and was a 120mm diameter hole drilled vertically to a depth of 71.0m

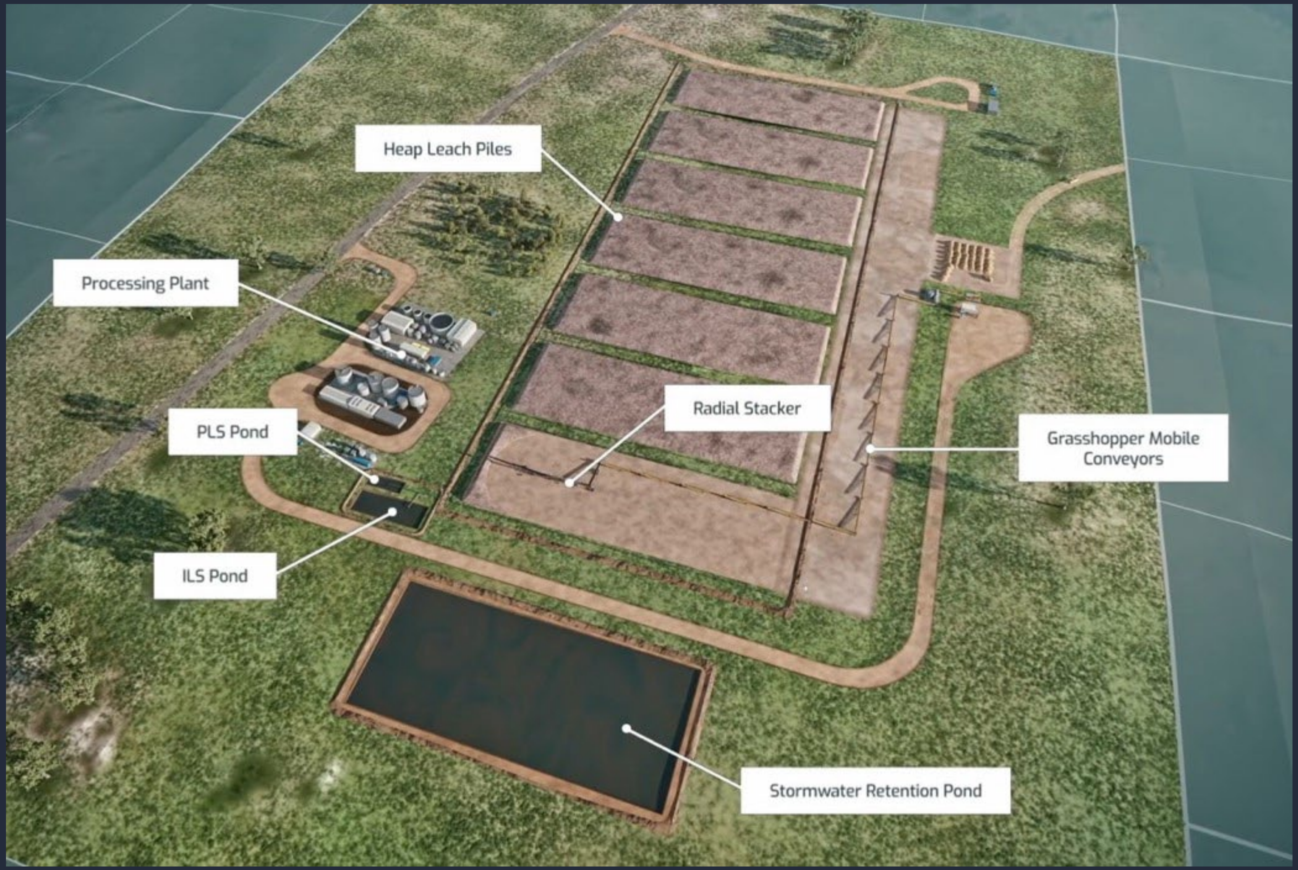
In Summary: Why AR3, Why Now?

A de-risked Australian rare earths project approaching key commercial milestones

A PFS-proven project with early-stage market valuation

- A completed PFS values Koppamurra at A$858M **post-tax NPV_8** versus a materially lower current market capitalisation
- **Strategic heavy rare earth exposure** in a Tier-1 Australian jurisdiction
- **Capital-light development pathway** with PFS, pilot-scale validation and government support already in place
- **Near-term catalysts:** Mining Lease Application, DFS, customer qualification, offtake and and cornerstone investor conversations

Overland exploration potential with emerging niobium-rare earth discovery



3D render of the Koppamurra Project Site

Appendices

Corporate Snapshot

Ore Reserve, Mineral Resource Estimate and Exploration Target

Team and Corporate Snapshot

Experienced team and strong backing

Angus Barker | Independent Chairman

Over 30 years of professional experience, including at top-tier global investment banks and as a senior adviser to Australian Government Ministers in key economic portfolios.

Travis Beinke | Managing Director & CEO

Over 20 years' experience with both Australian and internationally listed resource companies.

Rick Pobjoy | Chief Technical Officer & Co-Founder of AR3

Geologist with more 25 years' experience in the mining and minerals exploration industry.

Pauline Carr | Independent Non-executive Director

Experienced company director in compliance, governance and risk over 30 years in resources sector.

Capital Structure	ASX ticker: AR3
Share Price (19 August 2026)	$0.105
Shares on issue	256.1m
Market Capitalisation	$26.9m

Liquidity	
Cash (30 June 2026)	$4.6m
Grant funds to be received (2026)	$2.15m
Available Funding	$6.75m

Distribution of shareholders	
Directors, Management & Co-Founders	15%
NEO Performance Materials	1%
Acorn Capital	7%
Other	77%

Price and Volume Chart

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Maiden Ore Reserve

Targeting higher grade mineralisation to drive value

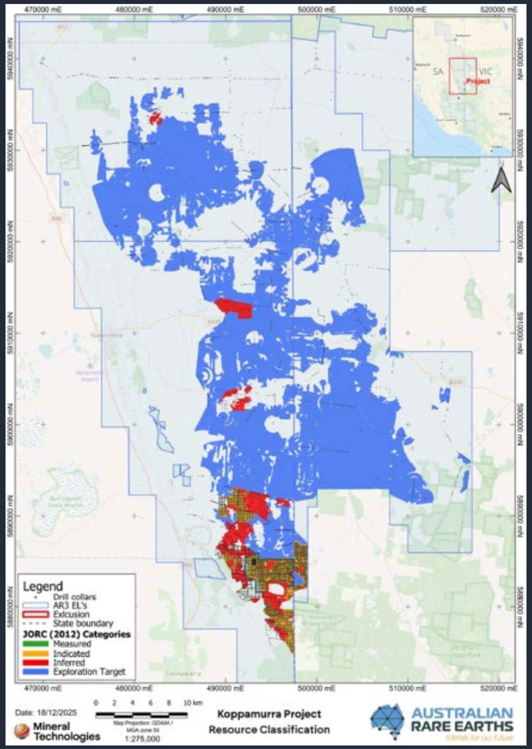
Ore Reserve estimation as at 25 June 2026

Ore Reserve Category	Material	BD	TREO	TREO-CeO_2	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Eu_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	U_3O_8	ThO_2
	Mt	gcm^3	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**
Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Probable	26	1.6	920	602	141	324	43	167	33	32	**4.5**	**25**	**4.7**	**13**	**7.6**	**1.6**	**10**	**1.4**	**125**	**1.4**	**19**
Total	26	1.6	920	602	141	324	43	167	33	32	**4.5**	**25**	**4.7**	**13**	**7.6**	**1.6**	**10**	**1.4**	**125**	**1.4**	**19**

- Ore Reserve average grade ~22% higher than the average Mineral Resource grade to drive Project value
- High value magnet rare earths contribute ~26% of TREO
- Ore Reserves based on Southern portion of Mineral Resource only
- Significant scope for future growth

Tonnages and grades are rounded as appropriate and mineral assemblage is reported as parts per million.
Measured and Indicated Mineral Resources have been converted to Probable Ore Reserves only.
No Inferred Mineral Resources are included in the Ore Reserves.
Ore Reserves are a subset of Mineral Resources.
Ore Reserves are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
Refer to ASX Release 25 June 2026 “Maiden Ore Reserve positions Koppamurra for development” for further detail.

Mineral Resource Estimate and Exploration Target



2026 Exploration Target

Material Type	Zone	Material	BD	TREO	TREO-CeO_2	MREO	Dy_2O_3	Tb_4O_7	N_42O_3	Pr_6O_{11}
		Mt	gcm³	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Exploration Target	3	650 - 3120	1.6	560 -820	360 - 540	140 - 210	15 - 20	3 - 4	100 - 150	25 - 40
	4	30 - 500	1.6	420 - 690	300 - 500	110 - 190	10 - 20	2 - 3	80 - 140	20 - 40
Total		680 - 3620	1.6	540 – 820	350 - 540	140 - 210	15 - 20	3 - 4	100 - 150	25 - 40

2026 Mineral Resource Estimate

Ore Reserve Category	Material	BD	TREO	TREO-CeO_2	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Eu_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	U_3O_8	ThO_2
	Mt	gcm³	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**
Measured	0.9	1.6	773	502	125	271	36	135	27	25	4	20	4	10	6	1	8	1	102	1	21
Indicated	112.7	1.6	766	502	121	264	35	135	27	26	4	20	4	10	6	1	8	1	106	2	19
Inferred	129.6	1.6	737	486	121	251	34	130	26	24	3	19	4	9	6	1	7	1	102	2	18
Grand Total	243.1	1.6	751	493	121	257	35	132	26	25	4	19	4	10	6	1	8	1	104	2	19

The potential quantity and grade of the Exploration Target is conceptual in nature, as there has been insufficient exploration undertaken to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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Contact Us
Travis Beinke,
Managing Director & CEO
+1 300 646 100

Investor Relations
Tau Media
Jessica Fertig
+61 408 855 855
info@taumedia.com.au