



**AUSTRALIAN
RARE EARTHS**
Metals for our future

ANSTO
MINERALS
Column Leach
Piloting Facility

Koppamurra Rare Earths: From PFS to Pilot Plant

AR3 | ANSTO Pilot Plant Site Visit | October 2026

ASX: AR3

Important Information and Disclaimer



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.

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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

A capital-light Australian heavy rare earths project with PFS-level economics, now advancing through pilot-scale validation at ANSTO

- ✓ **Compelling economics**
A\$858M post-tax NPV₈, 99% IRR (Base Case);
A\$635M NPV₈ at Western price floors
- ✓ **Highly attractive product**
Mixed rare earth oxide (MREO) basket with ~25% magnet rare earths including enriched dysprosium and terbium mix, plus rare earths increasingly critical to global supply chains
- ✓ **Long-term optionality beyond the PFS**
Maiden Ore Reserve supports an initial 12-year life from the southern portion of a 243Mt Mineral Resource; scope to expand north
- ✓ **Capital-light development**
A\$178M initial capital including ~25% contingency; capital efficiency ratio (NPV₈ / capex) of 4.8x
- ✓ **Simple flowsheet, now being piloted**
Free-dig mining and heap leach — no drill-and-blast, no tailings dam. Australia's first ionic clay pilot operating at ANSTO's new facility
- ✓ **Tier-1 Australian jurisdiction**
South Australia, ~300km from Adelaide with established road and port access; Western and Asian customers seeking secure heavy rare earth supply

PFS Summary Financials

Compelling economics; highly leveraged to scarcity premium

Capital-light development

with A\$178m capital and 4.8 capital efficiency ratio*; a clear signal of the value embedded in the asset

Post-tax NPV₈ of \$858m and outstanding IRR of 99% with capital payback within first year

A\$1.4b cumulative post tax cashflow on Base Case pricing, grows to ~A\$4b on Western Spot pricing highlighting significant leverage to scarcity premium should Chinese export controls persist

Key Financial Outcomes	Unit	Base Case	Western Spot	Price Floors
Annual Revenue	A\$M	290	606	250
Annual EBITDA	A\$M	184	491	146
Annual Operating Costs (ex-Royalties)	A\$M		96	
Operating Costs (ex-Royalties)	A\$/kg TREO		52.52	
Operating Costs (ex-Royalties)	US\$/kg TREO		34.14	
AISC	US\$/kg TREO	38.32	41.83	37.86
Basket price TREO	US\$/kg TREO	139	288	121
NdPr average pricing	US\$/kg NdPr	160	121	110
Payability	%		75%	
NdPr average Operating Costs (Net Dy and Tb)	US\$/kg NdPr	44.77	-38.08	68.20
Cumulative post tax cashflow	USA\$M	1,433	4,001	1,115
Initial Capex	A\$M		178	
Pre-Tax NPV ₈	A\$M	1,196	3,443	929
Pre-Tax IRR	%	113%	291%	96%
Post-Tax NPV ₈	A\$M	858	2,481	635
Post-Tax IRR	%	99%	270%	83%
Post-Tax Payback	Years	0.9	0.4	1.1

* Capital efficiency ratio: NPV₈ / Initial capital expenditure

Project overview: established regional infrastructure, no camp or airstrip required



Scale/Size	~7,400km ² exploration licence area
Ownership	100%
Maiden Ore Reserve	26Mt @ 920ppm TREO ¹ 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	Water: to be sourced from local aquifer Power: Either onsite solution or connection to existing infrastructure

Mine plan: 3 Mtpa from the higher-grade south with scope for staged expansion north

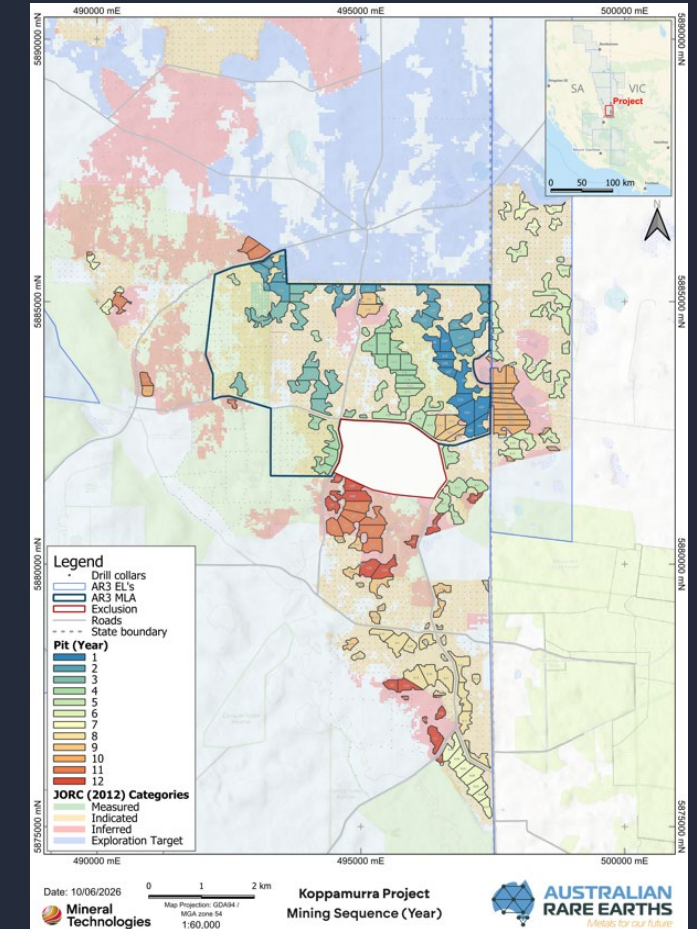
Highly attractive MREO production delivering meaningful quantities of a strategically critical suite of rare earths

PFS targeted Southern portion of resource to support area around initial Mining Lease Approval

Scope for staged capital efficient expansion North to significantly increase mine life and production rates

Key Production Outcomes	Unit	Annual Average*	LOM
Ore Mined	Mt	3	34.9^
Strip Ratio	waste:ore	1.5	1.5
Average TREO Feed Grade	ppm	927	924
TREO Recovery	%	68	
MREO Recovery	%	68	
Average annual production (TREO)	t	1,860	21,937
Neodymium Praseodymium (NdPr)	t	435	5,136
Terbium	t	9	102
Dysprosium	t	48	563
Samarium	t	69	814
Gadolinium	t	67	788
Yttrium	t	238	2,807
Lutetium	t	4	50

*Annual average excludes final partial year. ^Total LOM ore mined includes production target material beyond the current Ore Reserve



Stage 1 Mining Sequence

Free-dig mining: simple, low-cost and proven in the field

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



Apr 2022



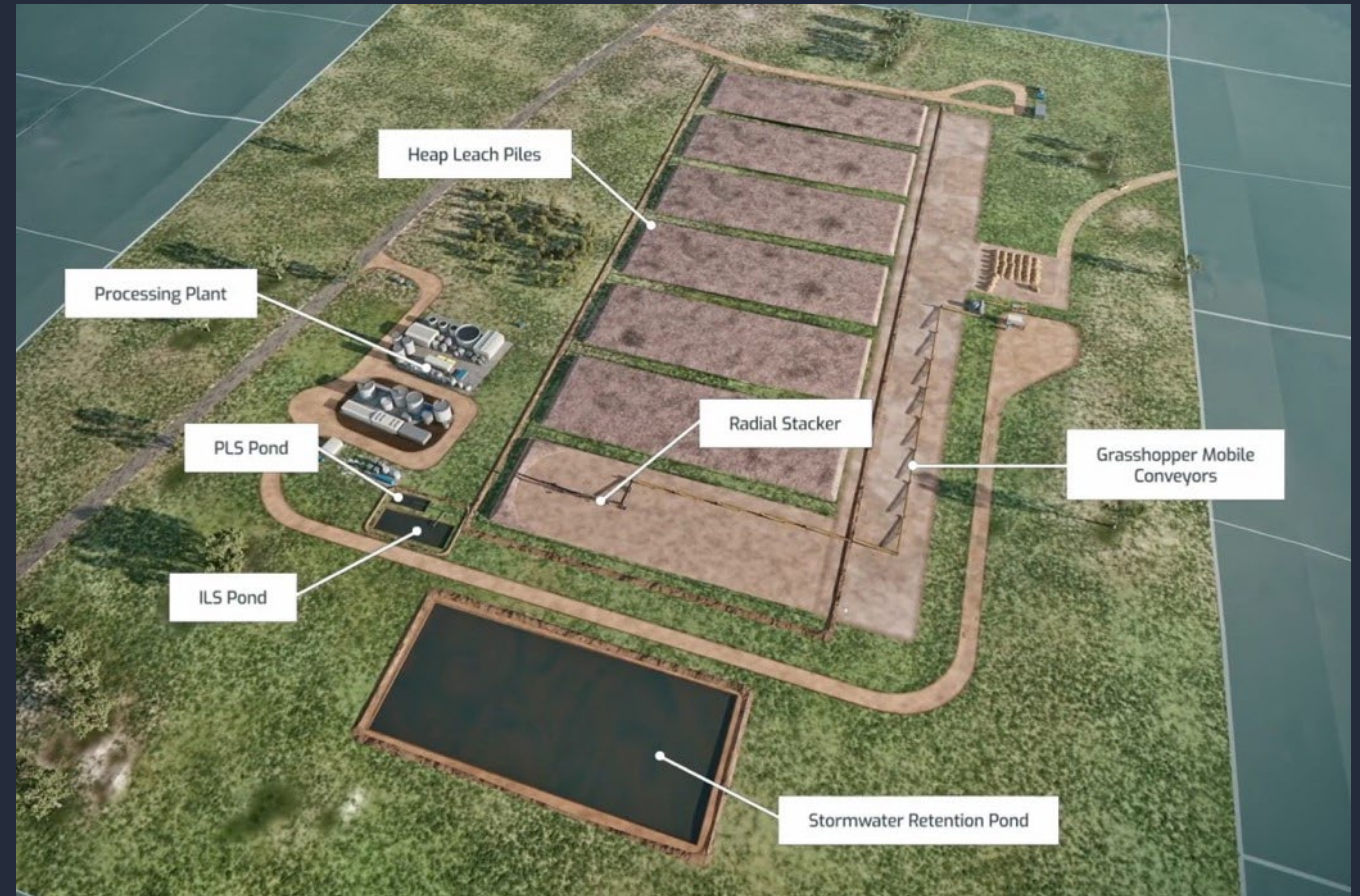
Aug 2024

Investor takeaway: no drill-and-blast + progressive rehabilitation = lower 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 – high-value MREO basket

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 ₂ O ₃	6.32	16.3
CeO ₂	11.80	30.4
Pr ₆ O ₁₁	1.71	4.4
Nd ₂ O ₃	6.79	17.5
Sm ₂ O ₃	1.30	3.4
Eu ₂ O ₃	0.32	0.8
Gd ₂ O ₃	1.29	3.3
Tb ₄ O ₇	0.19	0.5
Dy ₂ O ₃	1.05	2.7
Ho ₂ O ₃	0.20	0.5
Er ₂ O ₃	0.51	1.3
Tm ₂ O ₃	0.06	0.2
Yb ₂ O ₃	0.34	0.9
Lu ₂ O ₃	0.05	0.1
Y ₂ O ₃	6.27	16.2
TREO+Y ₂ O ₃	38.2	98.6



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

The Magnet Rare Earths total
~25% of TREO

+

“Other key heavies”

~23%

=

~48%

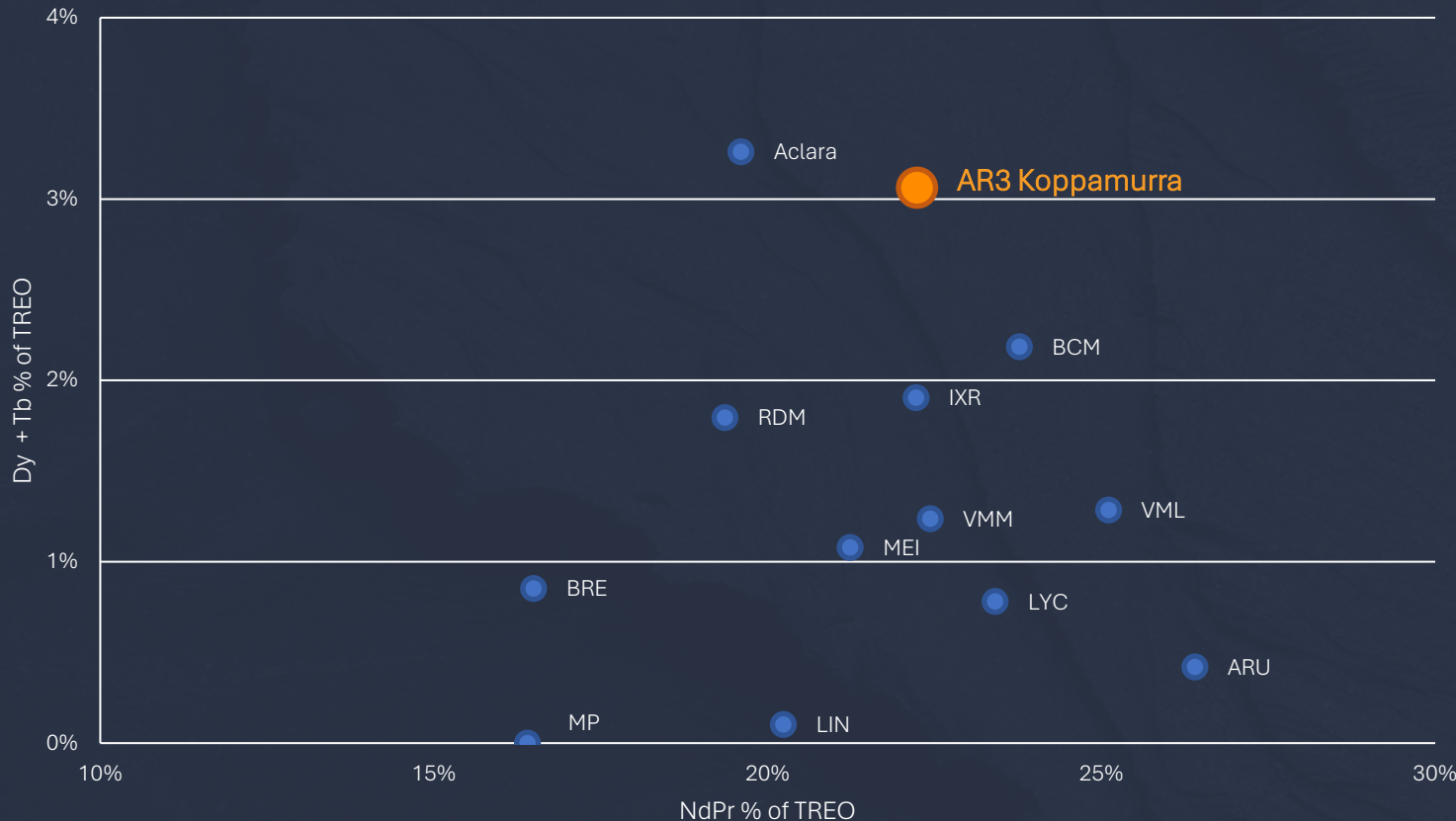
of our basket is highly sought and high value

Blue = Magnetic Rare Earths

Peer comparison: Magnet rare earth assemblage

Koppamurra amongst the highest heavy magnet rare earth assemblage among peer projects

Global rare earth projects NdPr% vs Dy + Tb% of TREO (Mineral Resource)



~1:7 heavy : light ratio

Koppamurra is an enriched source of Dy + Tb and can provide a consistent long-term supply; attractive feedstock for downstream processors

Product demand

In the event of an oversupply of NdPr, feedstock options enriched with heavies are likely to remain in demand

Source: Company disclosures, see appendices

ANSTO PILOT PLANT

Inside ANSTO's rare earth pilot facility

Koppamurra ore is being processed through ANSTO's new rare earth piloting facility in Sydney — the first industry campaign at the facility

ANSTO Minerals Column Leach Piloting Facility



Proving the flowsheet at ANSTO

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.

Continuous pilot-scale circuit

~30 tonnes of Koppamurra ore processed through a continuous circuit, bridging laboratory test-work and full-scale operations

Government backed – A\$5M IPCM grant

Co-funded by the Australian Government; using ANSTO's facility saves capital and development time versus a stand-alone pilot

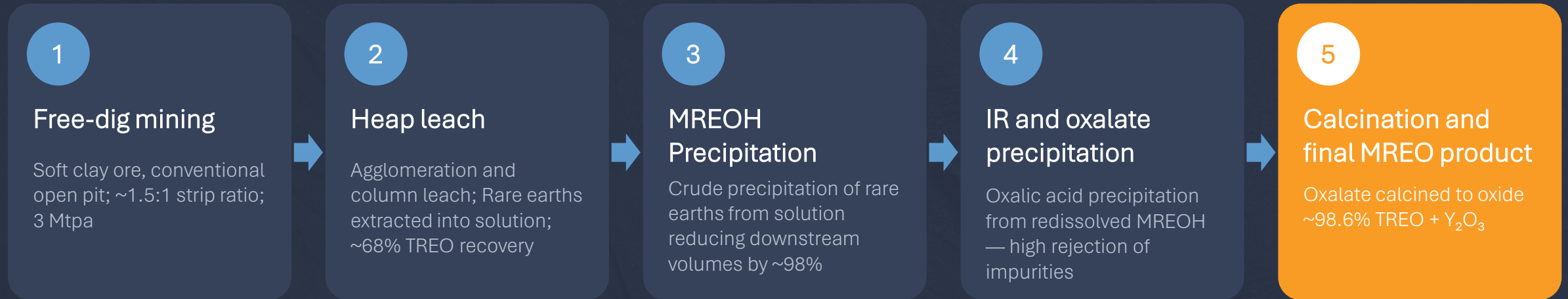


AR3 MD & CEO Travis Beinke inspecting the Pilot Plant Agglomerator at ANSTO and attending official opening of the facility alongside Australian Resources Minister Madeleine King

Processing: a simple route from clay to high-purity MREO

Heap leach and oxalic acid precipitation deliver a low-impurity mixed rare earth oxide

Being demonstrated in continuous operation at the ANSTO pilot plant



Water recycled within the process

Supply from local aquifer

No tailings dam

Progressive heap leach with rapid rehabilitation built into the mine plan

Scalable design

Staged satellite developments as the project expands

~68%

TREO recovery (PFS)

~25%

Magnet rare earths in product

~3%

Dy + Tb in product

A\$77M

Processing plant capex (pre-contingency)

Pilot circuit: ore preparation and column leaching

Columns replicate the proposed heap leach under controlled conditions



4m high pilot-scale leach columns



Agglomerator conditioning the clay feed



Rare earth solution collection beneath each column



Automated column dosing manifolds

Ore preparation and rare earth extraction

2

Heap Leach

- Leach recovery and kinetics against the PFS basis (~68% TREO)
- Reagent consumption and solution chemistry
- Engineering data for the DFS

Pilot circuit: from leach solution to rare earth product

Precipitation, filtration and calcination produce the mixed rare earth oxide



MREOH precipitation circuit



Automated filter press



Agitated reactor with in-line pH control



Furnace for calcination

Downstream steps

3

MREOH Precipitation

Rare earths precipitated from leach solution

4

IR and oxalate precipitation

Impurity rejection and oxalate precipitation
- high rejection of impurities

5

Calcination → MREO

Final Product with samples for customer qualification and offtake

Pilot program: from bulk sample to continuous production

Key milestones achieved in 2026, with product and data outputs to follow



Clear pathway to first production: pilot data feeds directly into the DFS

Project de-risking underway

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



**Targeting first
production by 2029**

Securing the allied world's energy transition metals

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Appendices

Ore Reserve, Mineral Resource Estimate and Exploration Target

PFS Price Scenarios

Peer comparison reference data

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 ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Eu ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	U ₃ O 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

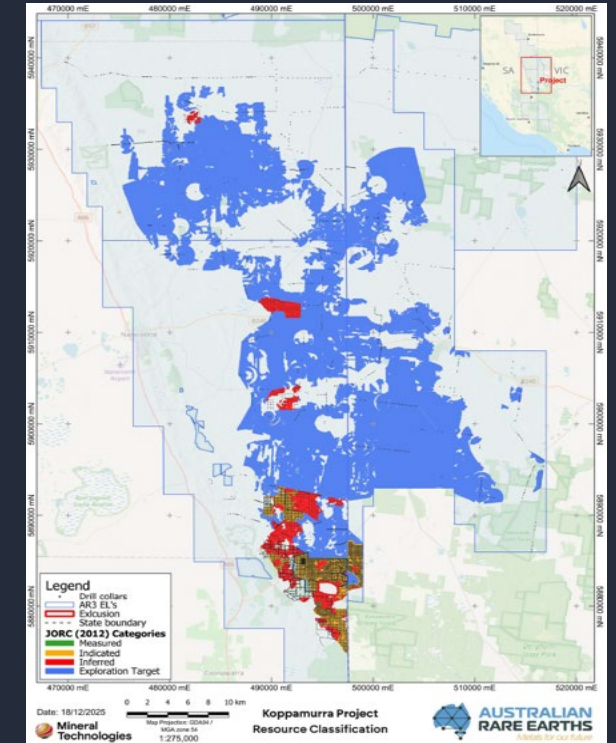
2026 Exploration Target

Material Type	Zone	Material	BD	TREO	TREO-CeO ₂	MREO	Dy ₂ O ₃	Tb ₄ O ₇	Nd ₂ O ₃	Pr ₆ O ₁₁
		Mt	gcm ³	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 ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Eu ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	U ₃ O 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
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.



PFS economics under 3 Western price scenarios

Price bifurcation momentum continues to build

1. Base Case

Pricing using the average of two highly regarded independent market analysis, Adamas Intelligence and Argus Media Q2'26 long term Western forecasts to 2040.

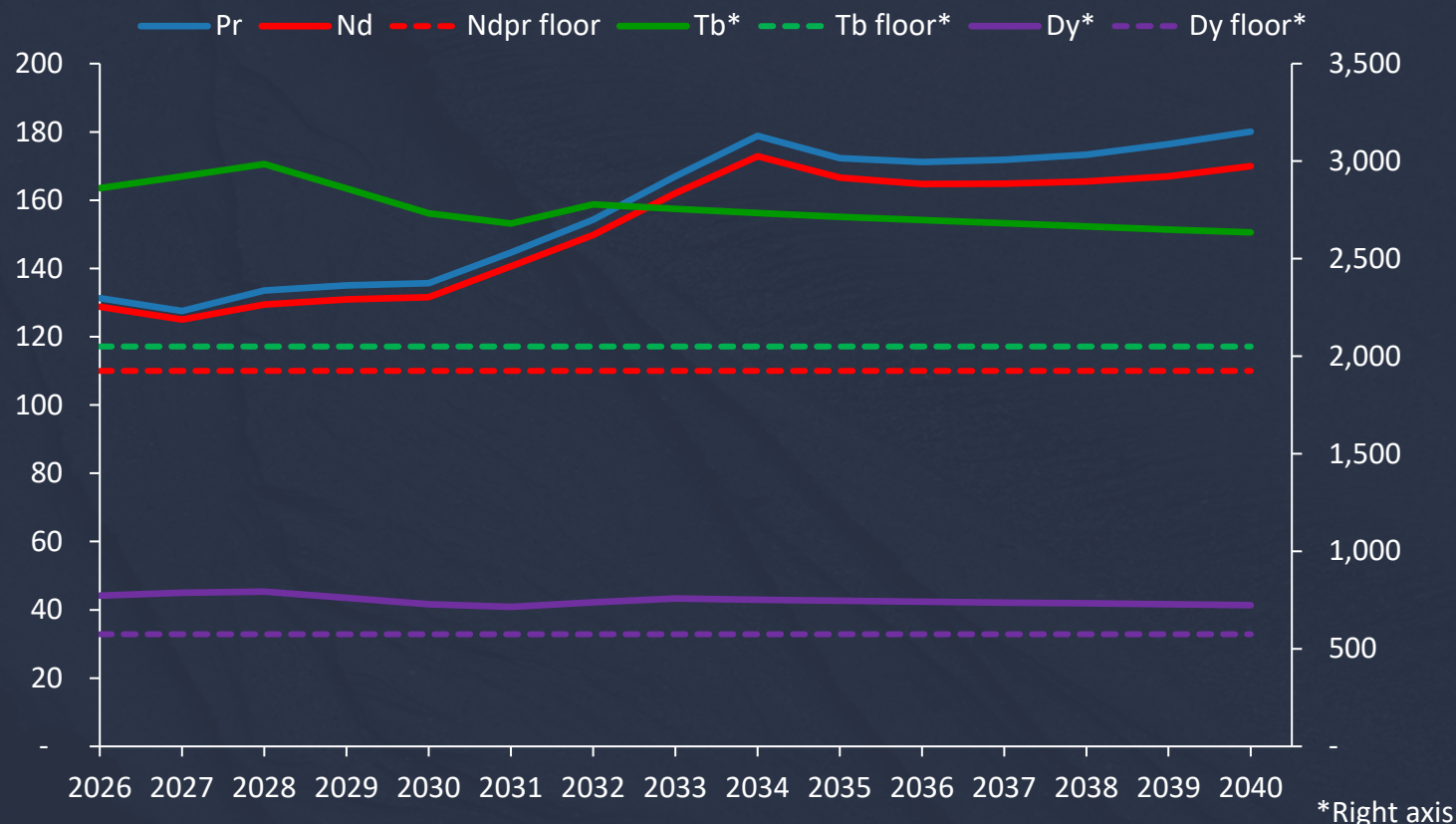
2. Western Spot Price Case

Pricing using May'26 Western spot prices for Nd, Pr, Dy, Tb, Y and Gd (average of Europe cif & US ddp) and for Sm and Lu (China fob) where Western prices are not quoted.
Source: Argus Media.

3. Price Floor Case

Pricing using long term Western price floors* of US\$110/kg for NdPr, US\$575/kg Dy and US\$2,050/kg Tb and the above Base Case forecast pricing for Y, Gd, Sm and Lu.

Magnet Rare Earths: Base Case and Price Floor Cases (US\$/kg)



* Western price floors refers to long term price floors secured by MP Materials, Lynas and USA Rare Earths/Serra Verde summarised on previous slide.

Peer source data

Rare earth assemblage within Mineral Resource estimate

Company	Project	Classification	TREO %	NdPr ppm	Dy ppm	Tb ppm	NdPr % of TREO	Dy + Tb % of TREO	Reference
Brazilian Rare Earths	Monte Alto Ultra-High Grade	JORC 12 Resource	112,600	18,570	810	150	16.5%	0.9% (2026)	Monte Alto + Camacari Scoping Study Presentation
Meteoric	Caldeira	JORC 12 Resource	2,317	492	21	4	21.2%	1.1% (2026)	Caldeira Definitive Feasibility Study Presentation
Viridis	Colossus	JORC 12 Resource	2,505	562	26	5	22.4%	1.2%	Colossus DFS Confirms Project Bankability and Execution Readiness (2026)
Brazilian Critical Minerals	Ema	JORC 12 Resource ¹	732	174	16	n.a.	23.8%	2.2% (2026)	Ema Rare Earth Project - Bankable Feasibility Study
Ionic Rare Earths	Makuutu	JORC 12 Resource	630	140	10	2	22.2%	1.9%	Updated Makuutu MRE (2024)
Australian Rare Earths	Koppamurra	JORC 12 Resource	751	167	19	4	22.2%	3.1%	Maiden Ore Reserves position Koppamurra for development (2026)
Read Metal	Sybella	JORC 12 Resource	1,560	302	24	4	19.4%	1.8%	Sybella rare earth discovery (2024)
Lindian	Kangankunde	JORC 12 Resource	21,400	4,330	17	5	20.2%	0.1% (2024)	Kangankunde Mineral Resource Estimate updated to include 61Mt indicated category grading 2.43% TREO
Vital	Tardiff Upper Zone	JORC 12 Resource	11,670	2,930	30	120	25.1%	1.3%	Vital increases Tardiff Mineral Resource Estimate tonnage by 79% and contained NdPr by 49% (2024)
Lynas	Mt Weld	JORC 12 Resource ²	64,000	14,980	400	100	23.4%	0.8%	2024 Mineral resource and ore reserve update (2024)
MP Materials	Mountain Pass	S-K 1300 Resource ³	46,500	n.a.	n.a.	n.a.	16.4%	n.a.	SEC Technical Report Summary (2025)
Aclara Resources	Carina	CIM 2019 ⁴	1,745	342	49	8	19.6%	3.3%	NI 43-101 Technical report & feasibility study (2026)
Arafura	Nolans	JORC 12 Resource	26,000	6,864	88	21	26.4%	0.4% (2020)	Major increase in mine life for the Nolans Project

1. Dy + Tb reported together 2. Lynas does not publish a basket composition of their Mineral Resource. The NdPr, Dy + Tb are estimated by using the reported Ore Reserve basket composition.

3. MP does not report grades. MP presents percentage of individual light rare earth oxides are based on the average ratios; Pr₆O₁₁ is calculated at a ratio of 4.3% of TREO% equivalent estimated grade, Nd₂O₃ is calculated at a ratio of 12.1% of TREO% equivalent estimated grade. 4. Aclara does not report total mineral resource. The NdPr, Dy + Tb are estimated by using the reported Ore Reserve basket composition.