Announcement Summary

Entity name

AUSTRALIAN RARE EARTHS LIMITED

Date of this announcement

Thursday November 12, 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
AR3AV	PERFORMANCE RIGHTS	6,935,014	12/11/2026

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

12/11/2026

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:
has an existing ASX security code ("existing class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

AR3AV : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

12/11/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

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	Name of registered holder	Number of +securities
Noel Whitcher	N & S MANAGEMENT CONSULTING PTY LTD <NOESAR FAMILY A/C>	1,880,493

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

https://ar3.com.au/announcements/1gaoZa-notice-of-annual-general-meeting-proxy-form

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

Issue details

Number of +securities

6,935,014

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	256,909,776

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	39,993,193
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	15,569,695
AR3AU : OPTION EXPIRING 20-DEC-2026 EX $0.4710	1,500,000
AR3AA : OPTION EXPIRING 29-JUL-2030 EX NIL	603,950
AR3AY : OPTION EXPIRING 30-SEP-2029 EX NIL	1,062,894

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?
No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

6935014

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
N/A