

16 September 2024

AR3 receives approval for first drill program at Overland Uranium Project

Highlights:

- **EPEPR Approval:** AR3 receives SA Government Departmental approval for an Exploration Program for Environment Protection and Rehabilitation (EPEPR) plan at Overland.
- **Inaugural Drill Program:** AR3 is greenlighted for its first drill program at Overland, targeting high-potential uranium targets on EL 7001.
- **Project Potential:** The Overland Uranium Project spans ~3,000km² providing AR3 a commanding position in a frontier uranium play.
- **Next Steps:** AR3 has identified a preferred drill contractor and is also working towards obtaining necessary approvals for drilling to commence over the remaining portion of its Overland exploration licenses.
- Engage with this announcement at the AR3 [investor hub](#).

Australian Rare Earths Limited (**ASX:AR3**, or “**Company**”) has received an Exploration Program for Environment Protection and Rehabilitation (**EPEPR**) approval on Exploration Licence (EL) 7001 for its Overland Uranium Project from the South Australian Department of Energy and Mining.

This significant milestone paves the way for AR3 to continue preparations for the initial drill program to commence early in the December 2024 quarter, focused on high-potential uranium targets within the project area. The initial EPEPR approval covers a portion of AR3’s 100%-owned EL 7001, allowing AR3 early access to promising drill targets.

AR3 is approaching regulatory and land access approvals across the significant 3,000km² project area on a phased basis, prioritising access to high-potential targets in areas that can be accessed quickly, while providing extended time to gain the necessary land access approvals for areas across the project that require a longer land access approval process.

The EPEPR Application (2024-27) area covers 2,077km² across EL 7001, EL 7003 and EL 7005 with the initial approval for drill testing across an area of 463km² within a portion of EL 7001, providing early access to high-potential targets (see *figure 1*).

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In accordance with regulatory requirements, access for drill testing on the portions of EL 7003 and EL 7005 (also included in the EPEPR Application) that are or may be subject to Native Title claims is progressing through the Notification Initiating Negotiations with Native Title Parties process, and AR3 anticipates this process to take approximately six months. In addition, AR3 plans to shortly lodge an EPEPR Application over the part of EL 7003 where Native Title is extinguished.

AR3 Managing Director and CEO, Travis Beinke, said:

“We are delighted to have secured this approval so soon after the ELs being granted, enabling us to make an early start with drilling and begin to explore the potential of the Overland Uranium Project.

We’ve identified a preferred drill contractor and are now finalising preparations to enable us to kick off our first drill program at Overland in the December 2024 quarter. It will generate valuable data to inform our future exploration activities across our extensive tenure package.

I’m very pleased with this important step forward for the Company and look forward to providing further updates on our exploration activities soon.”

The Overland Uranium Project spans over 3,000km² and is situated in a region that has strong potential for In-Situ Recovery (ISR) amenable, sedimentary-hosted uranium deposits. AR3 believes the paleochannel sediments of the Renmark Group, which are geologically analogous to those hosting Boss Energy’s successful uranium operations, offer significant potential for uranium discovery.

AR3’s exploration strategy will focus on identifying and targeting uranium mineralisation within the project area. The Company is well-advanced in drill target generation and planning for the inaugural drill campaign, which is expected to commence in the December 2024 quarter.

In addition to the EPEPR approval, AR3 is also making progress on obtaining necessary approvals for the remaining portion of the ELs, allowing for an expansion of exploration activities in 2025.

The Overland Uranium Project represents a significant opportunity for AR3 to expand its energy transition metals portfolio and contribute to the growing demand for uranium as a clean energy source.

Next steps

- **Secure Drill Rig:** AR3 has identified a preferred drill contractor and will proceed to secure rig availability.
- **Stakeholder Engagement:** AR3 will continue working with stakeholders in preparation for on-ground exploration activities; progress the Notification Initiating Negotiations with Native Title Parties process and prepare for EPEPR application(s) over the balance of the ELs.

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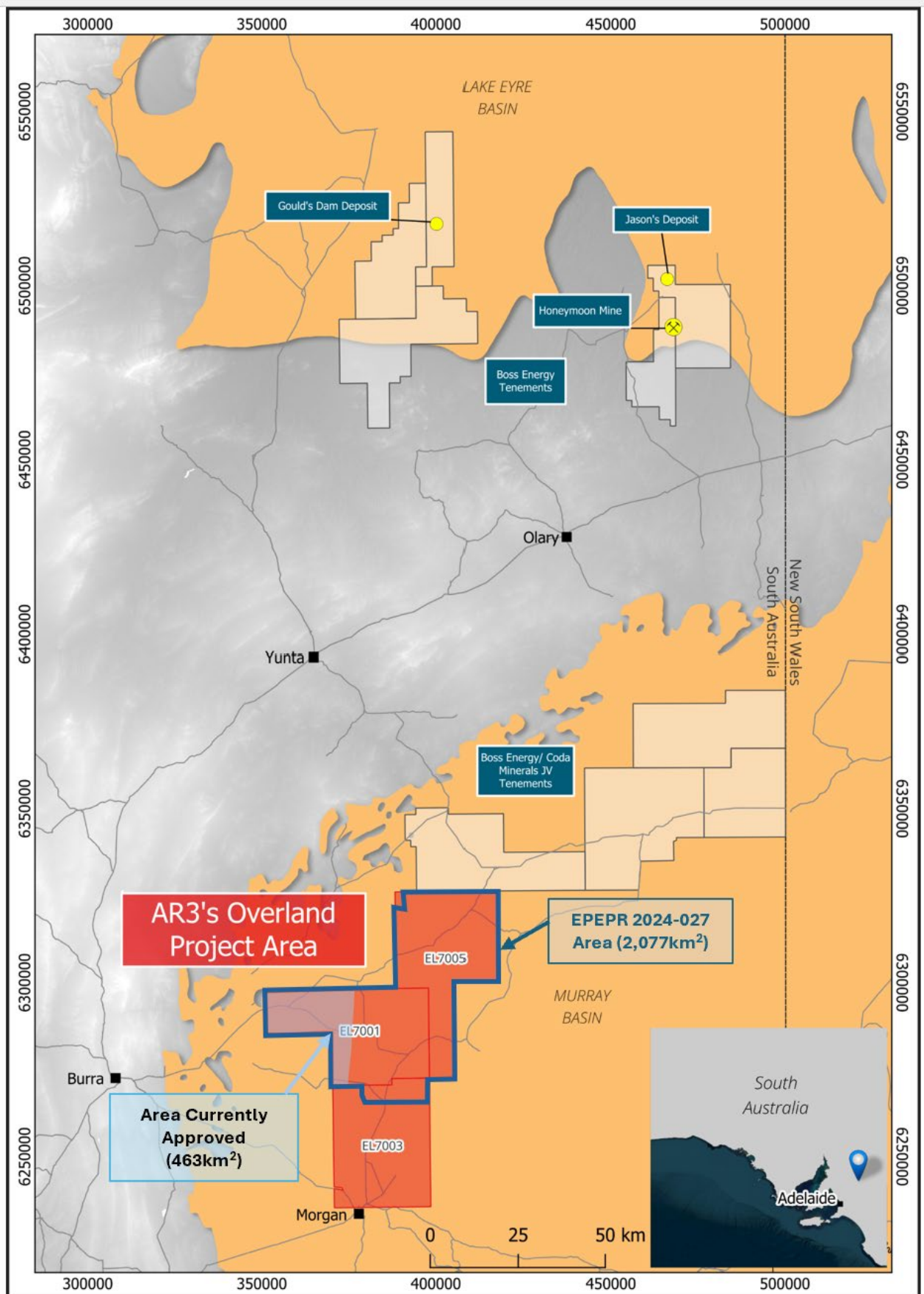


Figure 1: Overland Uranium Project area with EPEPR application and approved area

The announcement has been authorised for release by the Board of Australian Rare Earths Limited.

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

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

About Australian Rare Earths Limited

Australian Rare Earths is committed to the timely exploration and development of its 100% owned, flagship Koppamurra Project, located in the new Koppamurra rare earths Province in southeastern South Australia and western Victoria. Koppamurra is a prospective ionic clay hosted rare earth deposit, uniquely rich in all the elements required in the manufacture of rare earth permanent magnets which are essential components in electric vehicles, wind turbines and domestic appliances. In addition, AR3 is actively reviewing other potential prospective areas which may also host uranium and ionic clay hosted rare earth deposits throughout Australia.

The Company is focused on executing a growth strategy that will ensure AR3 is positioned to become an independent and sustainable source of energy transition metals, playing a pivotal role in the global transition to a green economy.

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