

25 September 2024

2nd EPEPR granted at Overland Uranium Project; drilling kicks off mid-October

Highlights:

- **Additional EPEPR Approved:** AR3 has received SA Government Department approval for an EPEPR plan for additional portion of the southern tenure at the Overland Uranium Project.
- **Drill Contractor and Rig Secured:** AR3 has secured a drill contractor and rig to commence its first drilling program at Overland.
- **Inaugural Drill Program:** The inaugural drill program, for approximately 5,000m of Aircore drilling, is scheduled to begin mid-October 2024.
- **High-priority Targets:** Drilling will target high-priority uranium targets in a frontier uranium play.
- **Efficient Access to Drill Targets:** The approval of both EPEPR applications allows AR3 early access to a number of the high-priority drill targets across its substantial ~3,000km² project area; with applications in train for the balance of the area, allowing access to further targets in 2025.
- Engage with this announcement at the AR3 [investor hub](#).

Australian Rare Earths Limited (**ASX:AR3**, or “**Company**”) is pleased to announce that it has received approval for its Exploration Program for Environment Protection and Rehabilitation (EPEPR) application for the southern extension of the Overland Uranium Project. AR3 now has approval for EPEPR 2024-27 and EPEPR 2024-034 covering a total combined area of approximately 773km² (see figure 1).

The grant of the second EPEPR in such a timely manner allows AR3 to include additional high priority targets in its plans for its first drill campaign.

The Company has awarded a works contract to Wallis Drilling Pty Ltd and secured a drill rig mobilising to site mid-October with drilling starting immediately thereafter. The first phase of the drilling program is scheduled to run from mid-October to December 2024 and will consist of approximately 5,000 meters of Aircore drilling of high-priority targets within the ELs 7001 and EL 7003.

The first drilling program will target high-priority uranium targets within the EL 7001 and EL 7003. The targets were identified through a combination of preliminary prospectivity studies and

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historical drilling data. To expedite exploration efforts, AR3 has prioritised areas that are readily accessible, build our understanding of the geological controls over the tenement package and offer the quickest potential for results for this initial phase of exploration.

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 Managing Director and CEO, Travis Beinke, said:

"This additional EPER approval, ahead of schedule, is a most timely and welcome step forward in our exploration efforts at Overland, allowing us to access more of our high-priority targets during our inaugural drill program. Securing rig access with experienced drilling contractor, Wallis Drilling, will enable us to commence drilling in mid-October.

With multiple high-priority targets across our significant 3,000km² project area we are eager to get started in this initial area and begin to uncover the potential of this frontier uranium play.

We look forward to updating shareholders and investors on our exploration efforts at Overland during the December 2024 quarter."

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 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.

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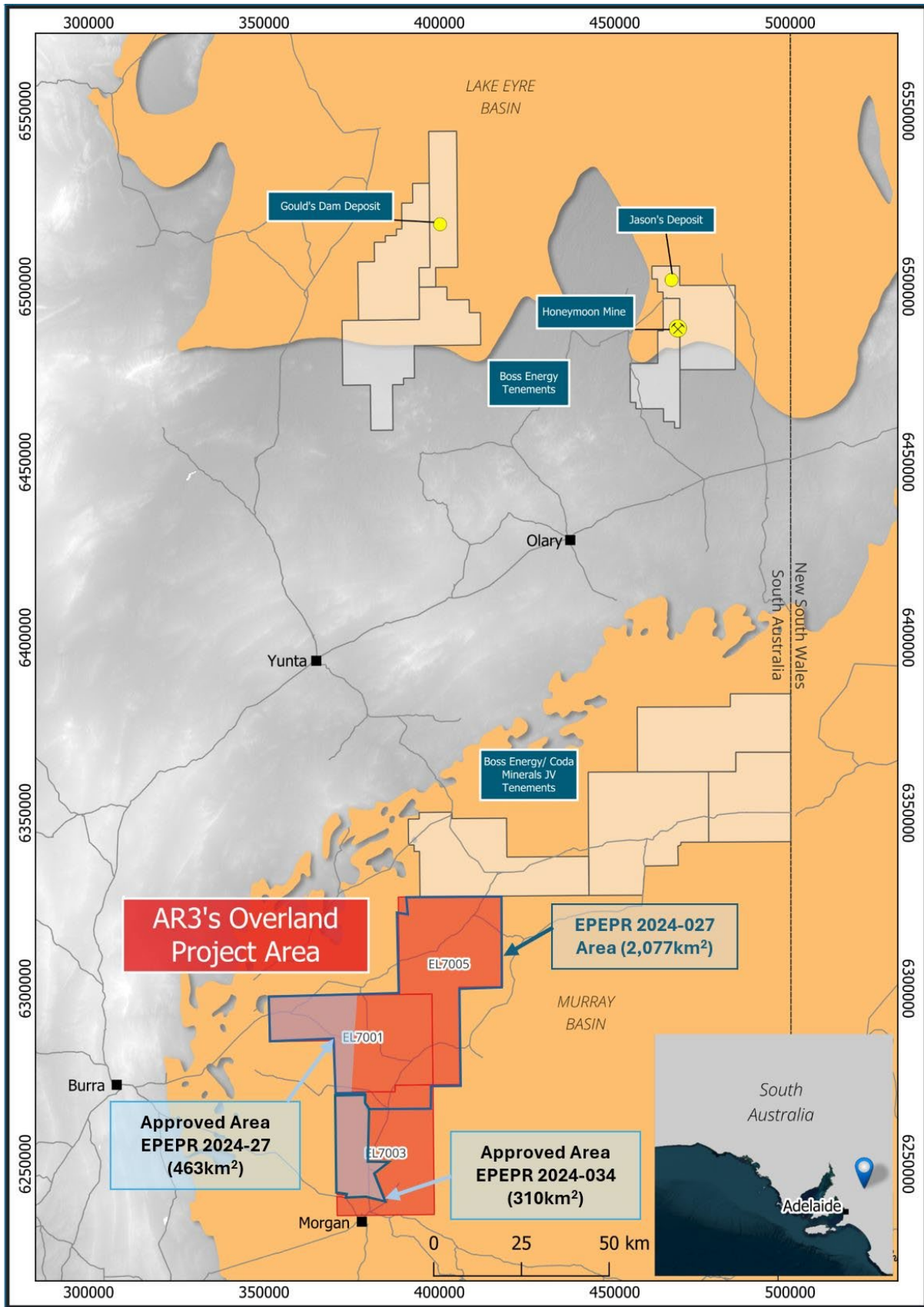


Figure 1: Overland Project area with granted EPEPR approvals

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

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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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