21 October 2024

AR3 commences first drill program at Overland Uranium Project

Highlights:

- **Inaugural Drill Program commenced:** The program, consisting of approximately 30 holes for 5,000 meters (m) of Air Core drilling, has commenced on schedule.
- **High-priority Targets:** Drilling is targeting high-priority uranium targets in this sedimentary-hosted frontier uranium play.
- **Timely Access to Drill Targets:** Initial approvals have allowed AR3 early access to a number of the initial high-priority drill targets identified across Overland's substantial ~3,000km^2 project area; with applications in train for the balance of the area, allowing access to further targets in 2025.
- **Further Drill Target identification underway**: AR3 is actively analysing available geophysical data to identify a number of further drill targets across the Overland project area.
- **Expected results:** Initial drill results are anticipated during the December 2024 quarter.
- Engage with this announcement at the AR3 ***investor hub.***

Australian Rare Earths Limited (**ASX:AR3**, or "**Company**") is pleased to announce the commencement of its inaugural drilling program at the Overland Uranium Project in the Murray Basin of South Australia. The drilling program will comprise approximately 30 holes for 5,000m of Air Core (AC) drilling and is the first drilling program targeting sedimentary-hosted uranium in the Overland Project area.

The Overland Project, spanning 3,000km^2, 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.

This drilling program marks the first of many planned for the Overland Project, where multiple high-priority targets have been identified across the extensive 3,000km^2 project area. AR3 has secured the necessary exploration approvals for approximately 773km^2 of the project area *(see figure 2)*.

The targets were identified through a combination of preliminary prospectivity studies and historical drilling data. To expedite exploration efforts, AR3 has prioritised readily accessible

areas that can quickly provide insights into the geological controls and offer the greatest potential for early results in this initial phase of exploration. Identification of the next wave of future drill targets using geophysical data is active and underway.

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

AR3 Managing Director and CEO, Travis Beinke, said:

"We are excited to announce the commencement of our inaugural drilling program at the Overland Uranium Project. This marks a significant milestone in our journey to unlock the potential of our large tenement position in a frontier uranium play. We eagerly anticipate the results of this initial drilling campaign, which will provide valuable insights to guide our future exploration efforts, and work is already underway using geophysical data to identify further targets for our 2025 drill campaign."

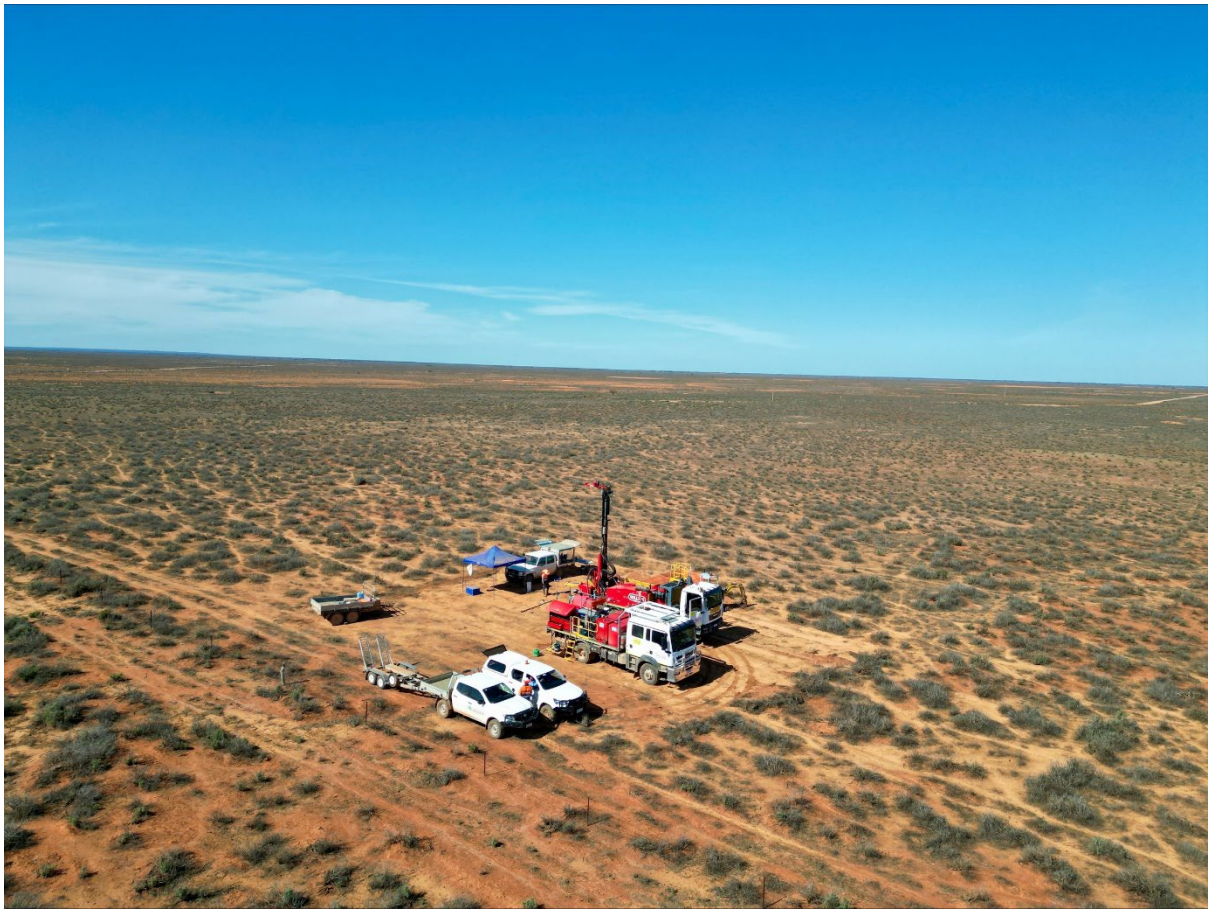

Figure 1: *Rig on the first exploration hole at the Overland Uranium Project*

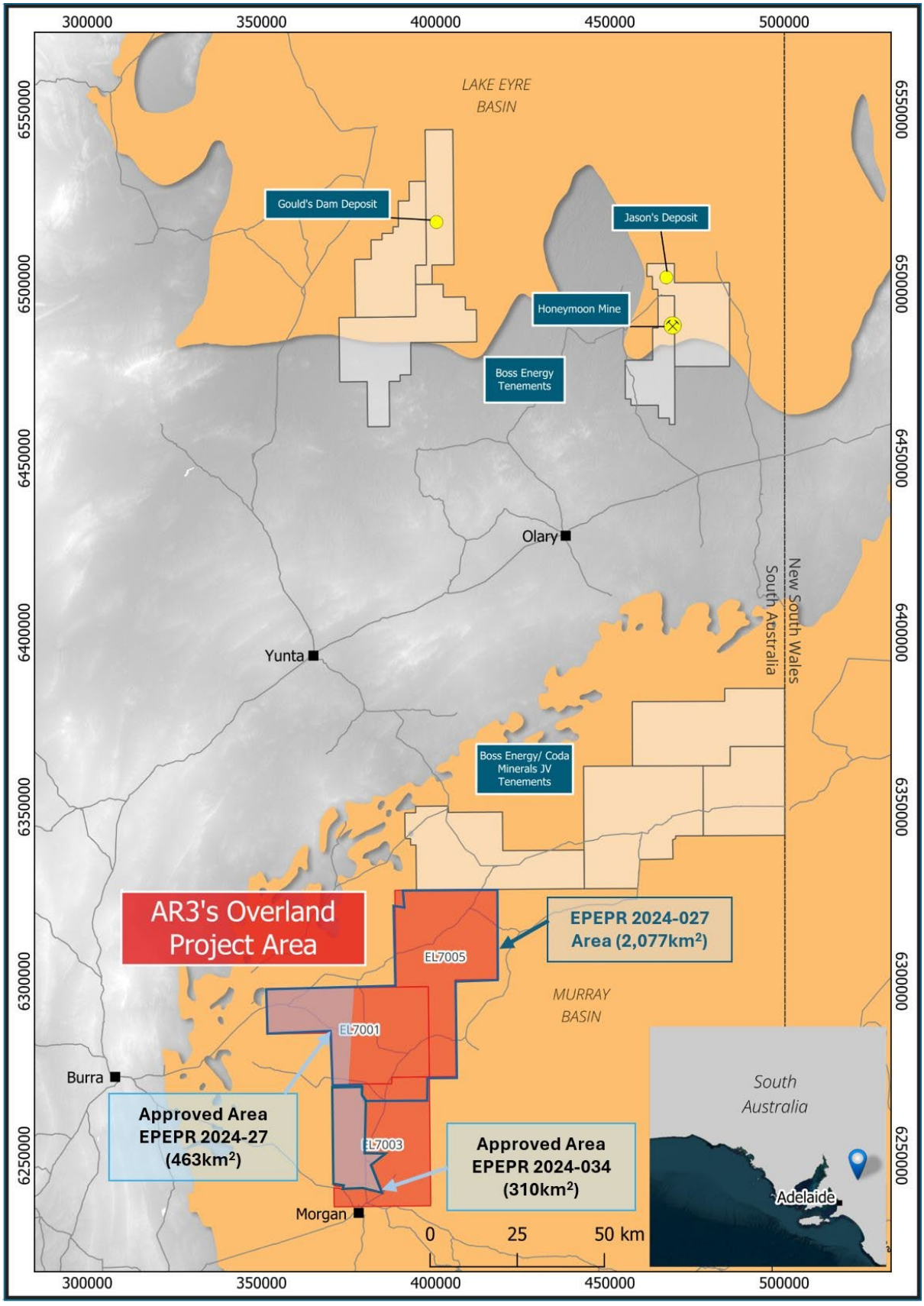

Figure 2: *Overland Project area with granted Exploration Program for Environment Protection and Rehabilitation (EPEPR) approvals*

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, 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 aims to position AR3 as an independent and sustainable source of energy transition metals, playing a pivotal role in the global transition to a green economy.