AUSTRALIAN RARE EARTHS
Metals for our future

Securing Australia's Energy Transition Metals

Equity Raise Presentation

March 2025

ASX: AR3

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Australian Rare Earths Corporate Presentation

Important Notice & Disclaimer (1/2)

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Overview

This Presentation (**Presentation**) is issued by Australian Rare Earths Limited ACN 632 645 302, and has been prepared in relation to an offer by the Company of new fully paid ordinary shares in the Company (New Shares) by way of a in a non-renounceable entitlement issue of up to approximately 52,996,576 fully paid ordinary shares (Shares) at an issue price of $0.068 per Share on the basis of 1 Share for every 3 Shares held on the record date and up to approximately 26,498,288 options on the basis of 1 free attaching unlisted option for every 2 Shares issued, with each option having an exercise price of $0.10. The Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73)* (Corporations Act) for the offer of New Shares without disclosure to investors under a prospectus or other disclosure document

Summary Information

This Presentation contains summary information about the Company and its associated entities and their activities as known by the Company at the date of this Presentation. The information in this Presentation is for general informational purposes only and does not purport to be complete or comprise all information which a shareholder or potential investor may require in order to determine whether to deal in the Company's shares. It should be read in conjunction with the Company's periodic and continuous disclosure announcements lodged with the ASX which are available at www.asx.com.au. This Presentation is not a prospectus, product disclosure statement or other disclosure document for the purposes of Chapter 6D or Part 7.9 of the Corporations Act or other offer document under Australian law or the law of any other jurisdiction, including the United States.

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Participation

Any eligible shareholders wishing to participate in the Offer should consider the offer booklet in deciding whether to participate and will need to apply in accordance with the instructions contained in the booklet and the accompanying personalised entitlement and acceptance form.

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The New Shares under the Offer are not being offered to the public within New Zealand or Canda other than to existing shareholders of the Company. Shareholders with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (NZ). This Presentation has been prepared in compliance with Australian law and has not been registered, filed with or approved by any regulatory authority in New Zealand or Canada. This Presentation is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Past Performance

Past performance and historical information in this Presentation is given for illustrative purposes only and should not be relied upon and do not provide an indication of future performance including the future the Company's share price.

Financial Data

Financial data All dollar values are in Australian dollars ($ or A$) unless stated otherwise. Any financial information that has been prepared by the Company may not have been prepared in accordance with the measurement and recognition requirements or the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia.

Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Investment Risk

An investment in the Company is subject to investment risks and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital in the Company or any particular tax treatment. In considering an investment in the Company, investors should have regard to (amongst other things) the risks outlined in this Presentation, and in particular the 'Key Risks' section. Cooling off rights do not apply to the acquisition of New Shares.

General Statements

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. The Company may in its absolute discretion, but without being under any obligation to do so, update or supplement this Presentation. Any further information will be provided subject to the terms and conditions contained in this Important Notice and Disclaimer. The Company reserves the right to withdraw or vary the timetable for the Offer without notice. In consideration for being given access to this Presentation, you confirm, acknowledge and agree to the matters set out in this Important Notice and Disclaimer and any modifications notified to you and/or otherwise released on ASX.

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Rig on exploration hole at Overland Uranium Project

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AUSTRALIAN RARE EARTHS
Metals for our future

01

Overview

Developing a portfolio of energy transition metals

Expansion into Uranium Exploration and advancing a Multi-generational Rare Earths Province

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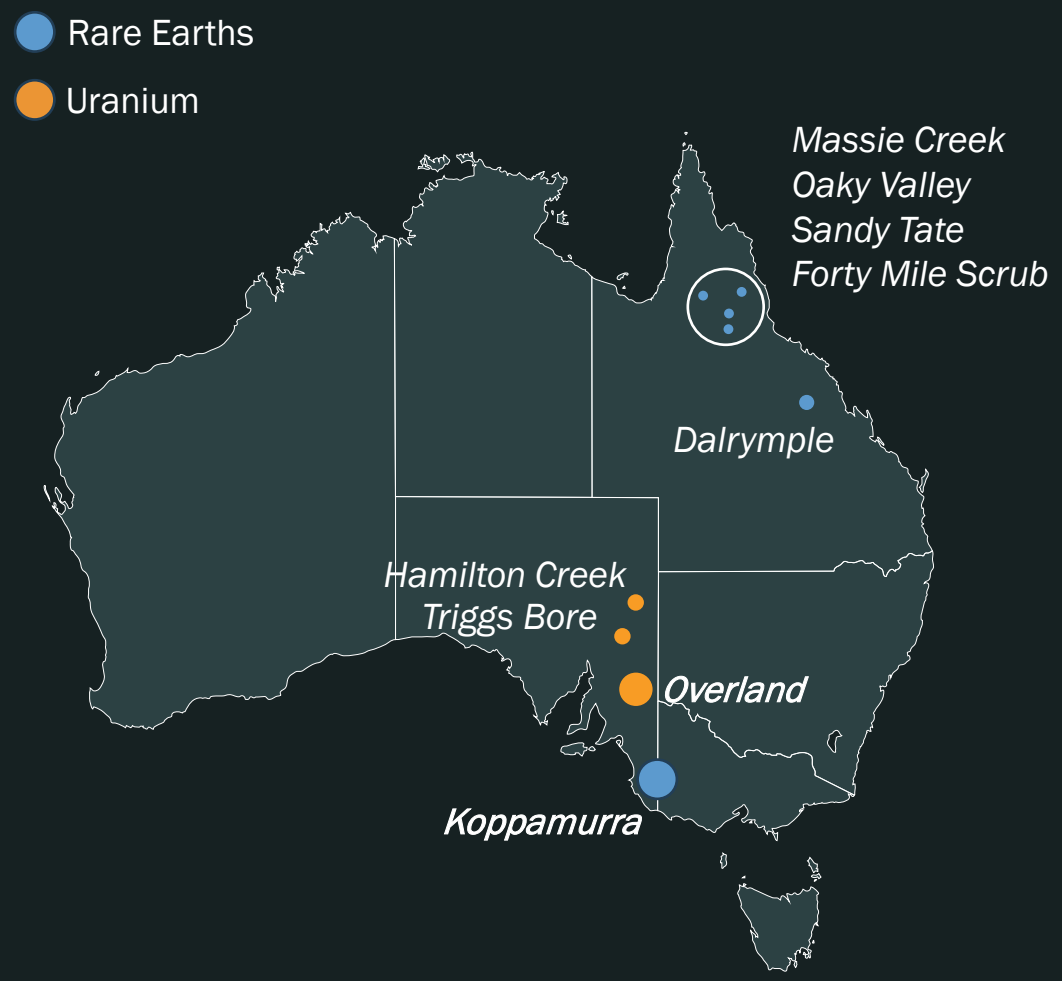
1 ▶ **Uranium Exploration Opportunity**
Actively exploring in highly prospective uranium region in **South Australia**

2 ▶ **Rare Earth Development**
Australia's most advanced ionic clay rare earth project at a critical time **of international supply chain diversification;** progressing with Australian government support

3 ▶ **Positioned for the Future**
Set to capitalise on a **growing uranium market** underpinned by new reactor builds and restarts, and a global **rare earth market eager for new supply options**

4 ▶ **Growth Focus**
Experienced team with a **growth focus** exploring, developing and acquiring valuable assets

Diversified Project Portfolio



Overland: Untapped Uranium Exploration Potential

- >4,000km^2 of prospective uranium tenure in South Australia
- On the ground and drilling now

Koppamurra: Government supported REE Development Project

- $5 million Australian government grant funding
- Australia's most advanced ionic clay-hosted rare-earth project, located in South Australia and Victoria
- **236Mt @ 748ppm TREO**[1] with significant upside, including **68Mt @ >1000ppm TREO**

Expansive Exploration Portfolio

- Exploration projects across South Australia and Queensland

[1] Mineral Resource estimate of 236Mt at 748ppm, comprises of 0.7Mt at 813ppm Measured, 112Mt at 750ppm Indicated and 123Mt at 747ppm Inferred TREO

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Project Timelines

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Overland Uranium Project

Untapped Uranium Exploration Potential: Overland demonstrates both near surface calcrete-hosted uranium and deeper, ISR-amenable deposit potential in a frontier uranium play

Koppamurra Rare Earths Project

- Metallurgical Testwork
- Pre-feasibility Study
- Mining Lease Application
- Demonstration Plant

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AUSTRALIAN RARE EARTHS
Metals for our future

02

Equity Raising

A diversified investment in critical minerals

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Equity Raising Summary

Why invest now?

Strategic Expansion

- Overland Uranium Project now covers approximately 4,000 km² of highly prospective and lightly explored tenure.
- Located in Tier 1 Global Jurisdiction for Uranium Exploration and Mining.

Uranium Discovery Potential

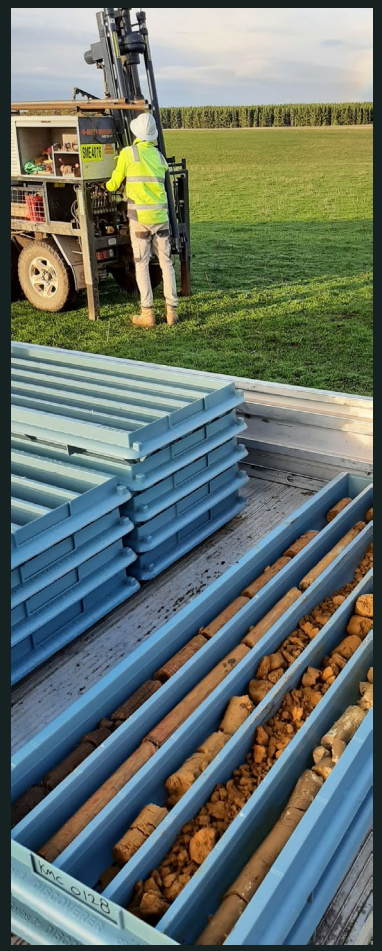
- Initial drilling shows strong potential for In-Situ Recovery (ISR) amenable, sedimentary-hosted uranium deposits.
- Additional Uranium model with discovery of widespread near surface calcrete-hosted Uranium mineralisation.
- Large scale exploration on multiple targets identified and underway.

Strategic Rare Earth Project

- Strategically important rare earth project.
- Awarded $5m Australian Government grant to enable project advancement at a time the market is eager for new supply options.

International Partnerships

- Supported by, Neo Performance Materials, AR3 shareholder and global advanced industrial materials manufacturer.
- Established rare earth supply chain pathway to European markets.



Equity Raising Summary

Equity raising details

The Offer	Eligible Shareholders are invited to participate in a non-renounceable entitlement issue of: • 1 Share for every 3 Shares held on the record date at an issue price of $0.068 per share to raise up to $3.6 million before expenses; and • 1 free attaching unlisted option for every 2 Shares issued, with each option having an exercise price of $0.10 and expiring on 30 March 2029 (unless accelerated*).
Offer Price	Represents a discount of 17.1% to the last closing price of $0.082 and 20.0% to the 30-day VWAP of $0.085.
Top-Up Facility	Any Entitlement not taken up pursuant to the Offer (Shortfall Shares) will be offered under a Top-Up Facility.
Shortfall	The Directors reserve the right to issue any New Shares not issued in the Offer to new investors or existing Eligible Shareholders within 3 months of the close of the Offer at a price no less than the Offer Price.
Ranking	All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares.
Uses of Funds	Funds raised under the offer will be used: • to fund uranium exploration at Overland and potentially elsewhere; • to progress the development of the Company's flagship Australian rare earths project at Koppamurra through the next study phase; • in support of business development activities and the potential acquisition of possible new projects (if identified); • for general corporate activity and general working capital; and • for expenses associated with the Offer.
Underwriting	This Offer is not underwritten

***Accelerated Expiry of Options:** If the Shares of the Company close at or above $0.15 for twenty (20) consecutive trading days on the ASX, then the Company may, in its absolute discretion, elect to accelerate the expiry date of the Options by issuing a news release announcing the accelerated Option term, pursuant to which the Options will expire on the 30th calendar day after the date of such news release .

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Equity Raising Summary

Indicative timetable

Event	Date
Announcement of issue	25 March 2025
ASX Lodgement	25 March 2025
Ex Date	27 March 2025
Record Date	28 March 2025
Offer Opens	**31 March 2025**
Latest day to extend	9 April 2025
Closing date	**14 April 2025**
Settlement	15 April 2025
Announcement of results	17 April 2025
Lodge 2A (new shares trade)	22 April 2025

This timetable is indicative only and may change. AR3 reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, AR3 reserves the right to extend the closing date for the Offer, to accept late applications under the Offer (either generally or in particular cases) and to withdraw the Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. AR3 also reserves the right not to proceed with the Offer in whole or in part at any time prior to allotment and issue of the New Shares.

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AUSTRALIAN RARE EARTHS
Metals for our future

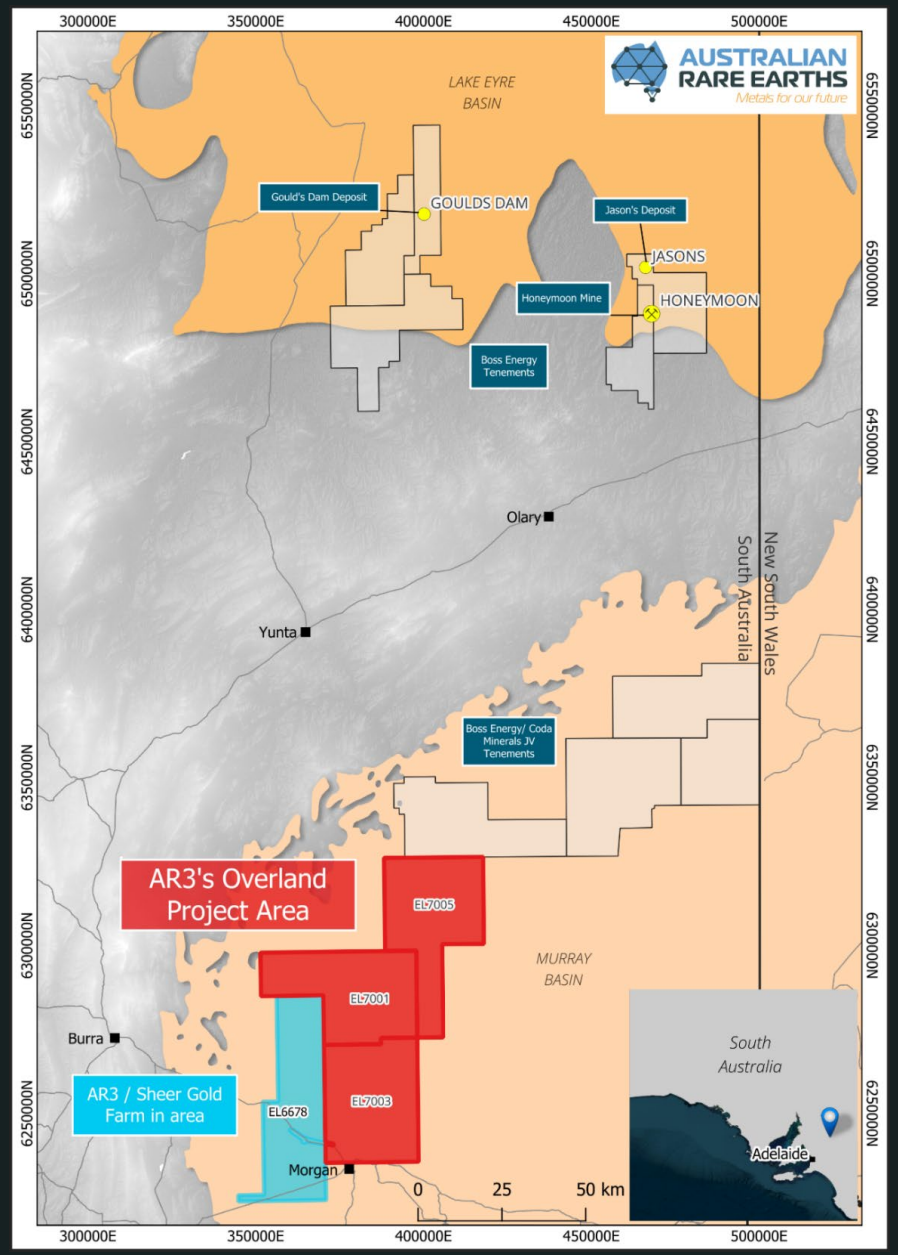
03

Uranium

Untapped uranium exploration potential >4000km^2

Overland Uranium Project: Overview

Location	South Australia,~200km south of Honeymoon Mine
Scale/Size	~4,000km^2
Ownership	~3,000km^2 100% and ~1,000km^2 AR3 Farming-In for 100% sedimentary hosted uranium rights
Commodity	Uranium
Stage	Greenfields exploration targeting In-Situ Recovery (ISR) amenable and near surface calcrete-hosted uranium deposits
Drilling	Active drill program following up new surficial uranium discovery and deeper, ISR-amendable targets
Initial Results	Discovery of widespread near surface calcrete hosted uranium mineralisation ISR-amenable geological model confirmed with a north/south trending palaeovalley setting defined, providing for the accumulation of thick sequences of prospective stratigraphy; interbedded sands, clays and lignite horizons
Growth Potential	Frontier uranium region, limited prior exploration Multiple high-priority targets to test



Overland project area and Sheer Gold Farm-In area

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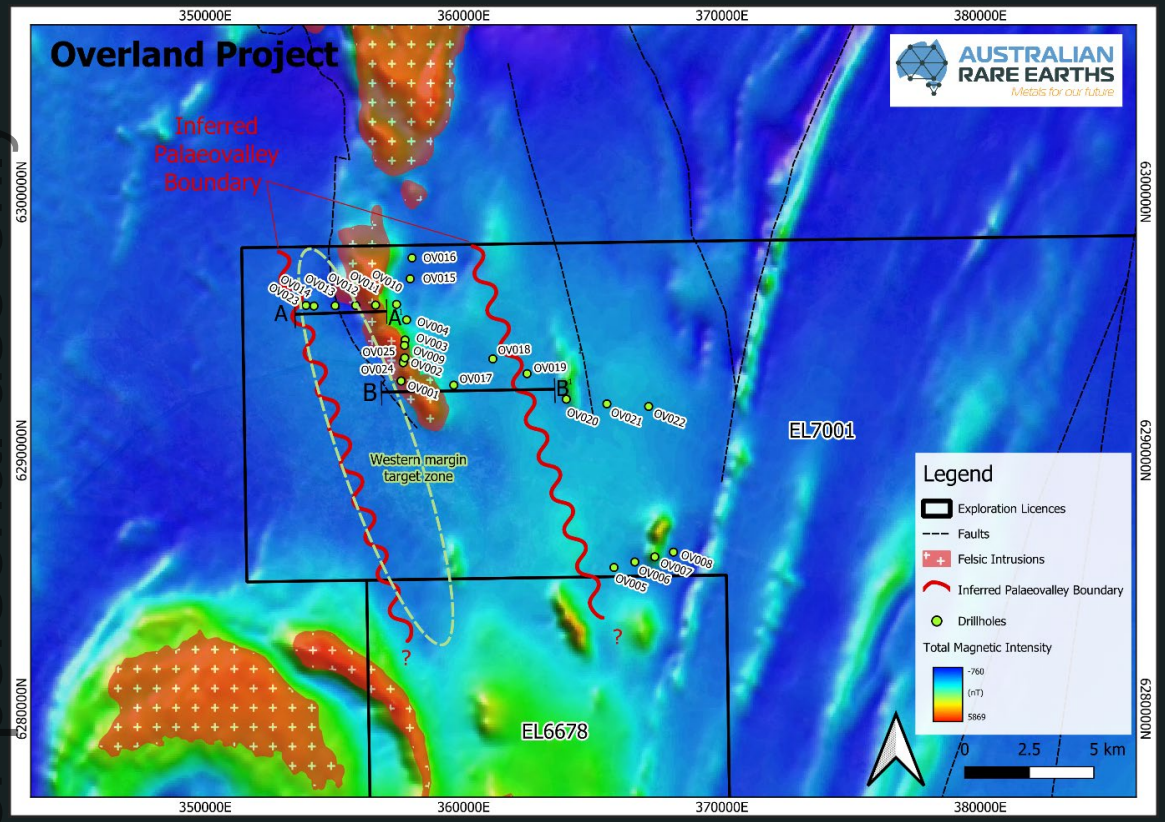
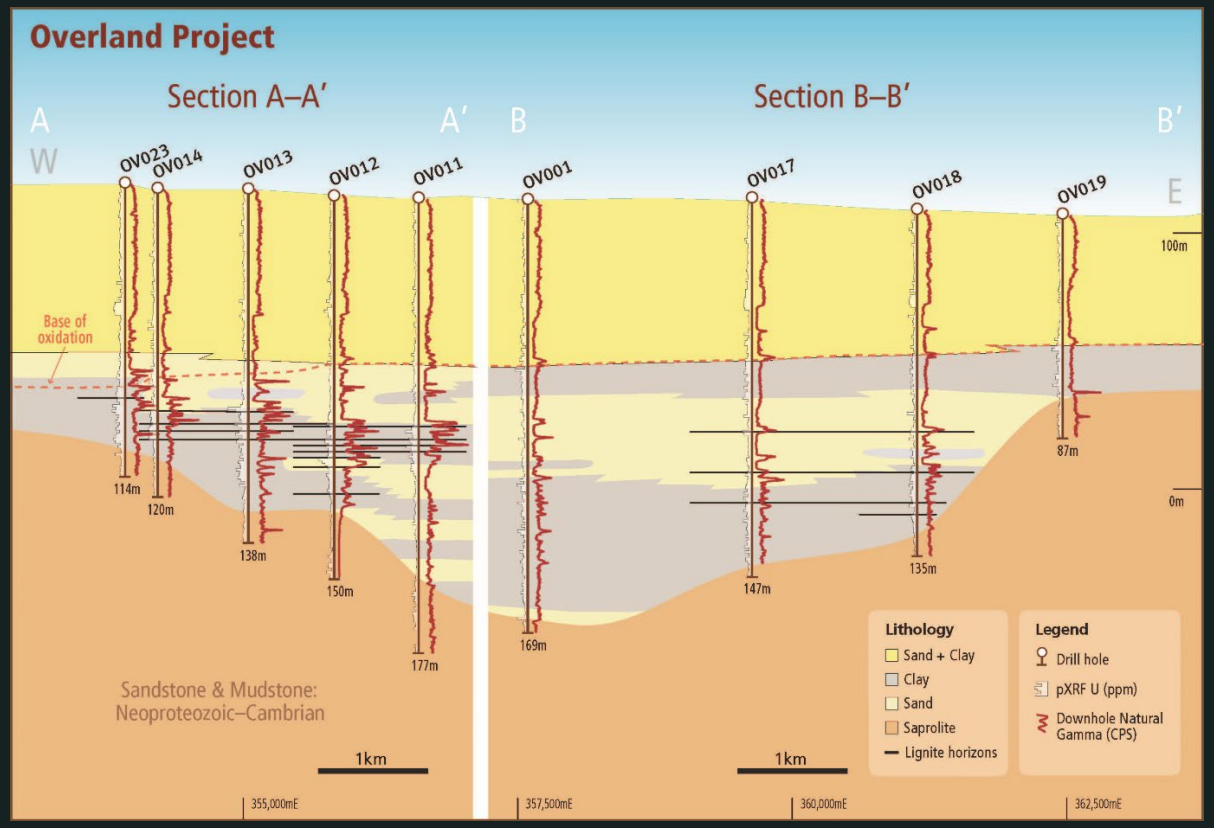
Overland Project: Untapped Uranium Exploration Potential



Section location plan showing 2024 drillholes



Cross section across the defined palaeovalley

Inaugural 2024 Drill Program:
Compelling evidence supporting AR3's geological model for ISR amenable deposits; connection to uranium rich source rocks, permeable sediments as pathways and hosts, effective reductants acting as traps for uranium precipitation

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Overland Project: Discovery Of Widespread Calcrete Hosted Uranium

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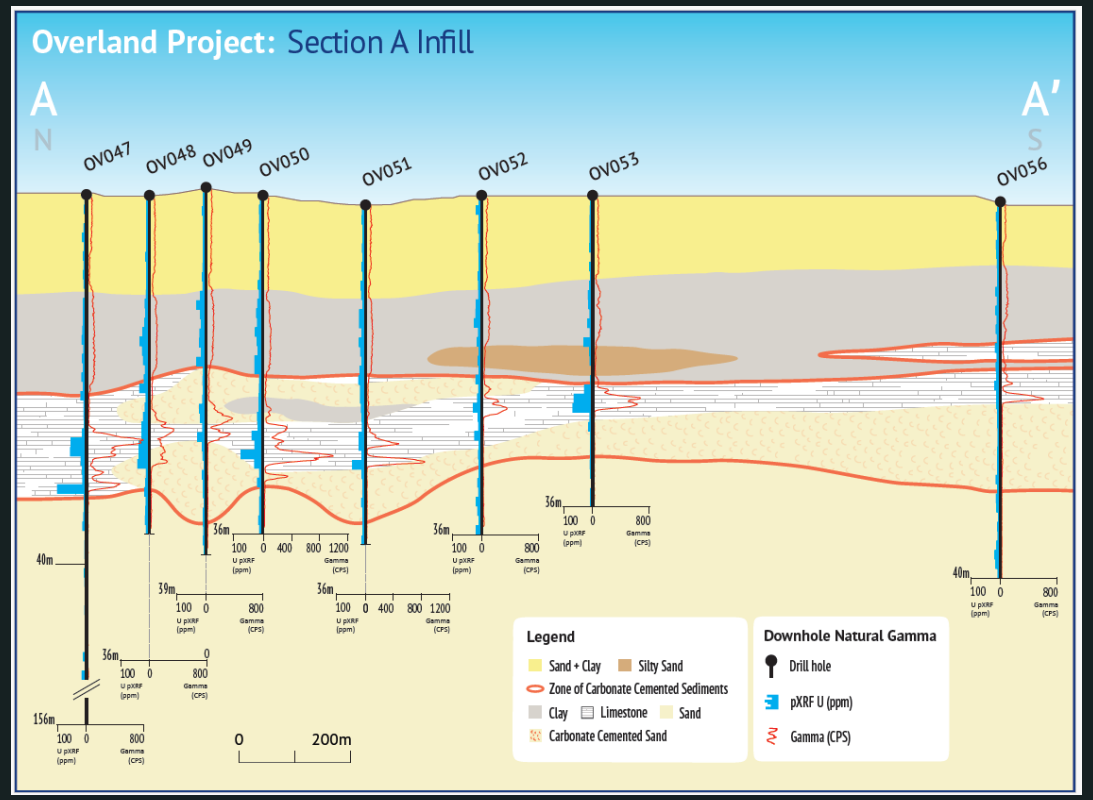
Rig on exploration hole at Overland Project



Cross section across the discovery of widespread calcrete hosted Uranium

2025 Drill Program:

- Discovery of widespread near surface calcrete hosted uranium mineralisation
- Similar to surficial uranium deposits in Namibia and Australia
- Remains open in all directions with an extensive setting spanning dozens of kilometers of strike length along the modern drainage profile
- 2025 drilling to follow up both near surface, calcrete hosted and deeper ISR amendable deposits

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Koppamurra Rare Earths Project

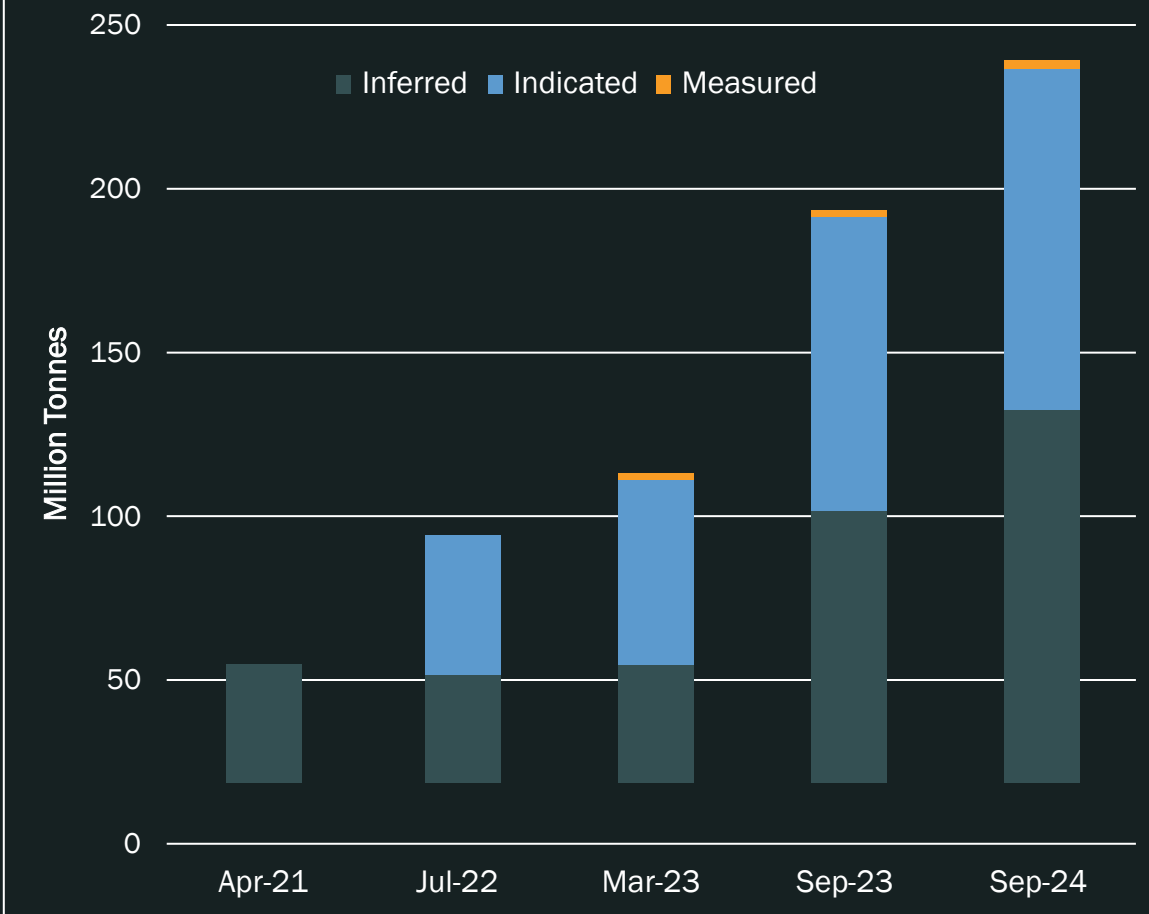
04

Leading the development of a multi-generational rare earths project in Australia

Koppamurra: Overview

Location	~300km SE of Adelaide, in South Australia and Victoria
Scale/Size	7,400sqm
Ownership	100%
Partner	NEO (Non-binding MOU for 50% offtake of stage 1)
Commodity	Valuable **Magnet Rare Earth ~25%** of TREO with all **four key REEs present** including strategically valuable heavy REE's **Dysprosium & Terbium ~3%**
Stage	Exploration & Development
Drilling	~64,000 metres drilled since 2021
Resource	236Mt @ 748ppm TREO[1] - Includes higher-grade subset of **68Mt grading over 1000ppm**
Growth Potential	Compelling scope for ongoing Mineral Resource growth with mineralisation open to the north and south and the current 236 Mt Mineral Resource covers only ~2% of total Koppamurra tenure

Koppamurra Resource Growth[1]



[1] Mineral Resource estimate of 236Mt at 748ppm, comprises of 0.7Mt at 813ppm Measured, 112Mt at 750ppm Indicated and 123Mt at 747ppm Inferred TREO

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Koppamurra: Government Supported REE Project

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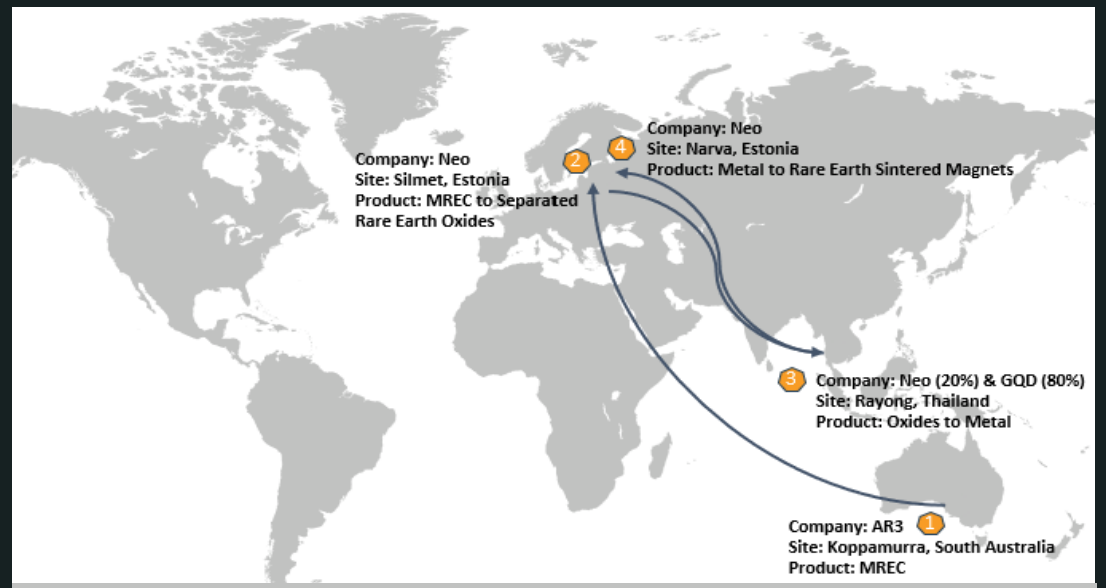
- **$5m Australian Government grant for International Partnerships in Critical Minerals supporting:**
  - Metallurgical test work
  - Completion of a PFS
  - Submission of an initial Mining Lease Application and
  - Building/operating demonstration plant

- **AR3 to invest $5m matched funding over 2025 and 2026:**
  - Every dollar AR3 invest can unlock more – multiplied by grant co-funding and boosted by R&D tax incentive

- **Neo Performance Materials:**
  - Canadian technical partner and potential offtake for Koppamurra production

- **Providing mine supply into an international supply chain:**
  - Koppamurra can feed an existing downstream supply chain



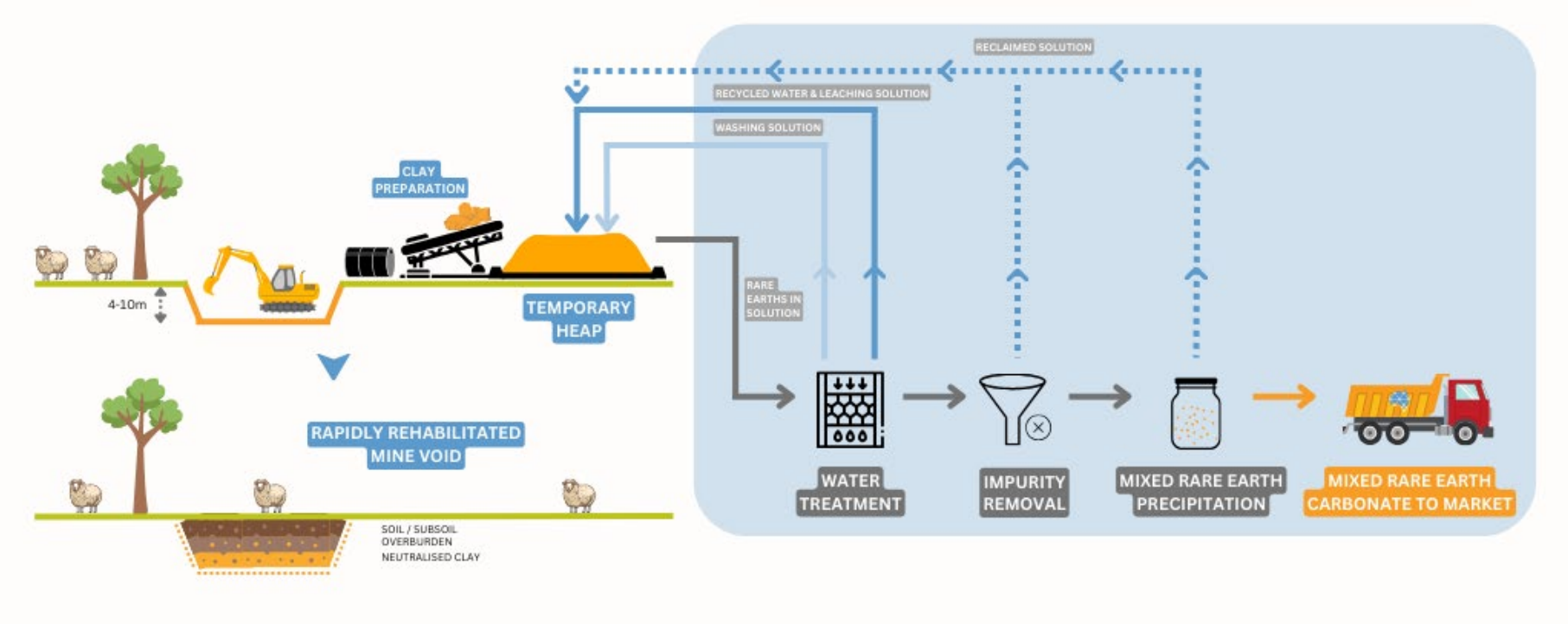
Mine to Magnet Pathway for the Koppamurra Project[1]

[1] Mine to Magnet Pathway illustrated is contingent on Neo and AR3 reaching binding agreements

Koppamurra: Sustainable Development Pathway

- Progressive Heap Leach and Rapid Rehabilitation
- **Scalable and efficient** with staged satellite developments
- Less water and energy usage
- **Favorable capex** and lower technical risk
- Enables **rapid, progressive land rehabilitation**

KOPPAMURRA CONCEPTUAL PROJECT FLOW SHEET



A SIMPLE PROCESS WITH LOW TECHNICAL RISKS AND IS ENVIRONMENTALLY SUSTAINABLE

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Mine Design Incorporating Progressive Land Rehabilitation

Successful Bulk Sample Pit and Rehabilitation Program

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April 2022

September 2022

August 2024

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Some of the statements contained in this presentation 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.

Competent Persons Statement

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 and Exploration Target information included in the relevant market announcement (ASX announcement dated 30 September 2024) and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement (ASX announcement dated 30 September 2024) 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 30 September 2024).

The information in this report that relates to metallurgical results is based on information compiled by Australian Rare Earths Limited and reviewed by Mr. Jon Weir who is the Technical Director of Wallbridge Gilbert Aztec and a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Weir 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. Weir consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Information in this Presentation is extracted from the ASX announcements titled:

- "AR3 confirms near surface Uranium discovery at overland" 19 March 2025;
- "Overland Progress Update" released 21 January 2025;
- "AR3 awarded $5M Federal Government grant for Koppamurra Project" released 6 December 2024;
- "AR3 expands Overland Uranium Project with strategic farm-in agreement" released 19 November 2024;
- "Significant Resource Expansion at Koppamurra" released 30 September 2024;
- "AR3 progresses Uranium strategy with Exploration License Application at Hamilton Creek" released 23 July 2024;
- "AR3 Advances Uranium Exploration with New License Application at Triggs Bore" released 16 July 2024; and
- "Flowsheet Update for Koppamurra Outlines Low Capital Development Pathway" released 2 April 2024.

All announcements are available on www.ar3.com.au.

Appendices

05

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Team & Corporate Snapshot

Experienced team and strong backing

Angus Barker
Independent Chairman

Over 30 years of professional experience, including at top-tier global investment banks and as a senior adviser to Australian Government Ministers in key economic portfolios.

- Deputy Chair of Vulcan Energy Resources
- Director of WAM Capital

Pauline Carr
Independent Non-executive Director

Experienced company director in compliance, governance and risk over 30 years in resources sector.

- Chancellor of Adelaide University
- Chair of National Pharmacies
- NED Highfield Resources
- Previous roles with Normandy Mining and Newmont

Travis Beinke
Managing Director & CEO

Over 20 years' experience with both Australian and internationally listed resource companies. Broad range of strategic, commercial, finance and business development experience, particularly in exploration and growth projects.

- Previous roles with OZ Minerals, Ensign Energy Services and ExxonMobil Australia

Rick Pobjoy
Chief Technical Officer & Co-Founder of AR3

Geologist with more 25 years' experience in the mining and minerals exploration industry.

- Extensive experience in definition, development, and production from sedimentary hosted deposits.
- Successful project delivery for Uranium and Mineral Sands explorers, developers and producers.

Share price

$0.086

26 March 2025

Market capitalisation

$13.7m

Shares on issue

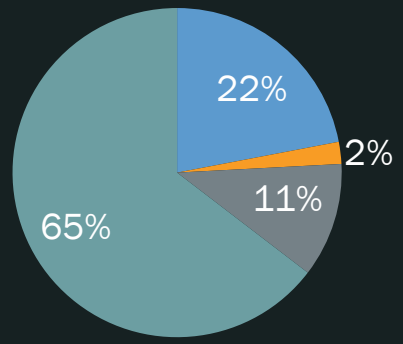
159m

Cash

$5.5m*

31 December 2024

Distribution Of Shareholders



- Directors, Management & Co-Founders
- NEO Performance Materials
- Acorn Capital
- Other

* Received $750k in December 2024 with $4.25m Australian Government International Partnerships in Critical Minerals Grant to be received during 2025 and 2026 upon achieving project milestones

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Appendix: Additional Projects

Further exploration upside across South Australia and Queensland

Uranium: Triggs Bore South Australia

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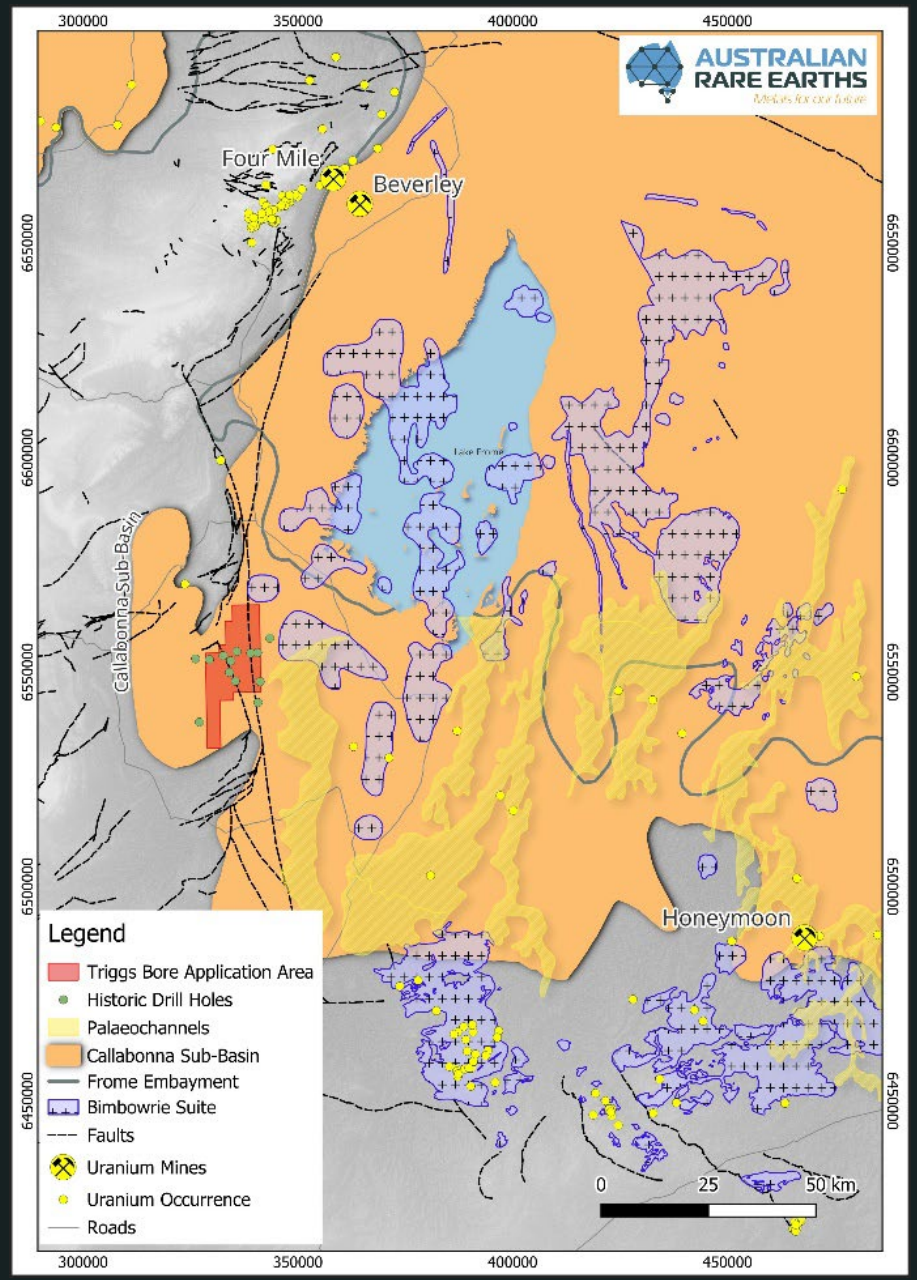
Project Name	Triggs Bore
Location	Callabonna Sub-basin
Scale/Size	~250km^2
Ownership	100%
Commodity	Uranium
Stage	Exploration
Potential	Indications of uranium mineralisation previously discovered in 2011 but remain untested. Triggs Bore is hosted within the Eyre Formation sediments, a known uranium-bearing formation, also host to nearby Four Mile, Beverley and Honeymoon uranium deposits.



Uranium: Hamilton Creek South Australia

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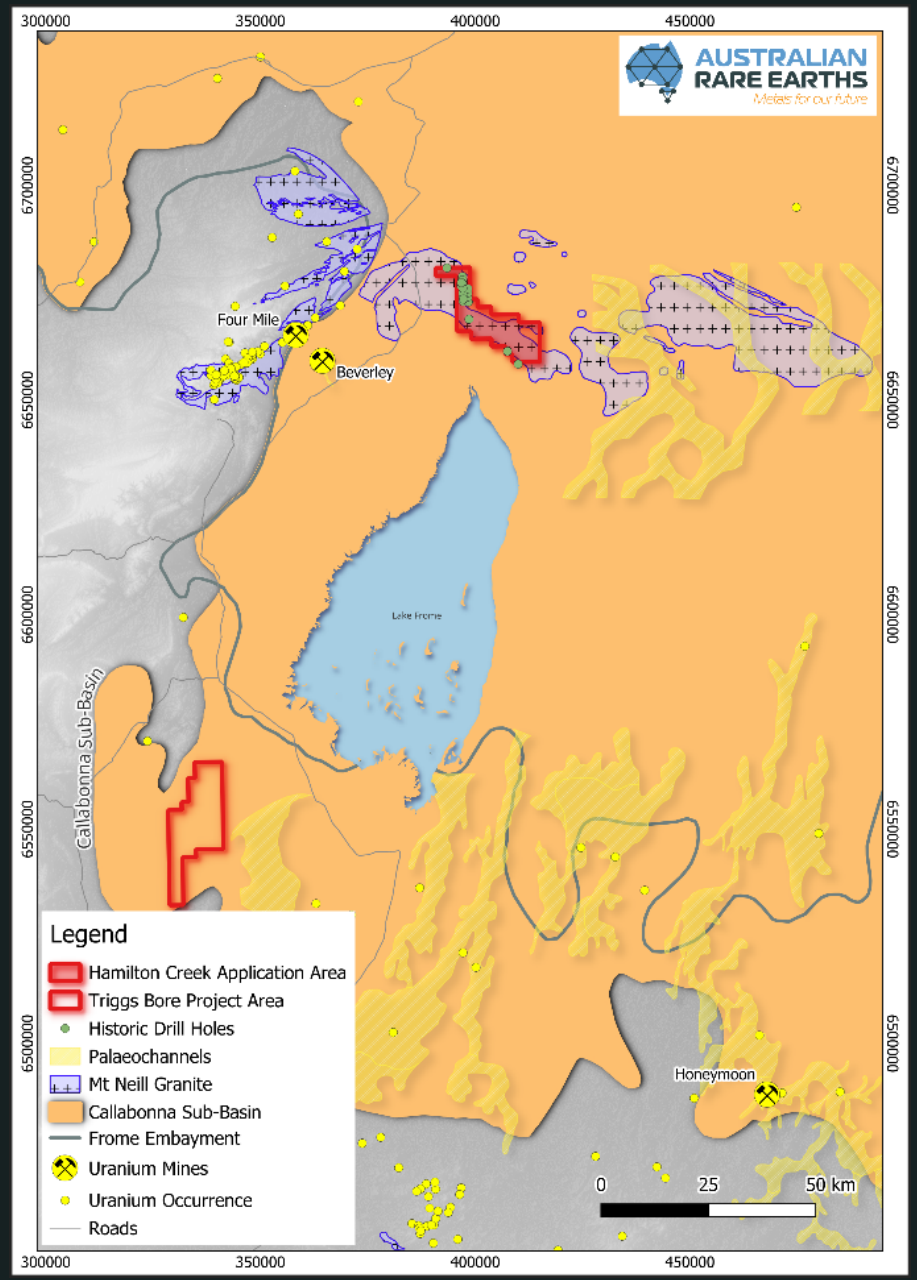
Project Name	Hamilton Creek
Location	Callabonna Sub-basin
Scale/Size	~200km^2
Ownership	100%
Commodity	Uranium
Stage	Exploration
Potential	Indications of anomalous uranium mineralisation from historic reporting. Hamilton Creek is hosted within the Namba Formation sediments, same formation as the nearby Beverley uranium deposit.



Rare Earths: Dalrymple Queensland

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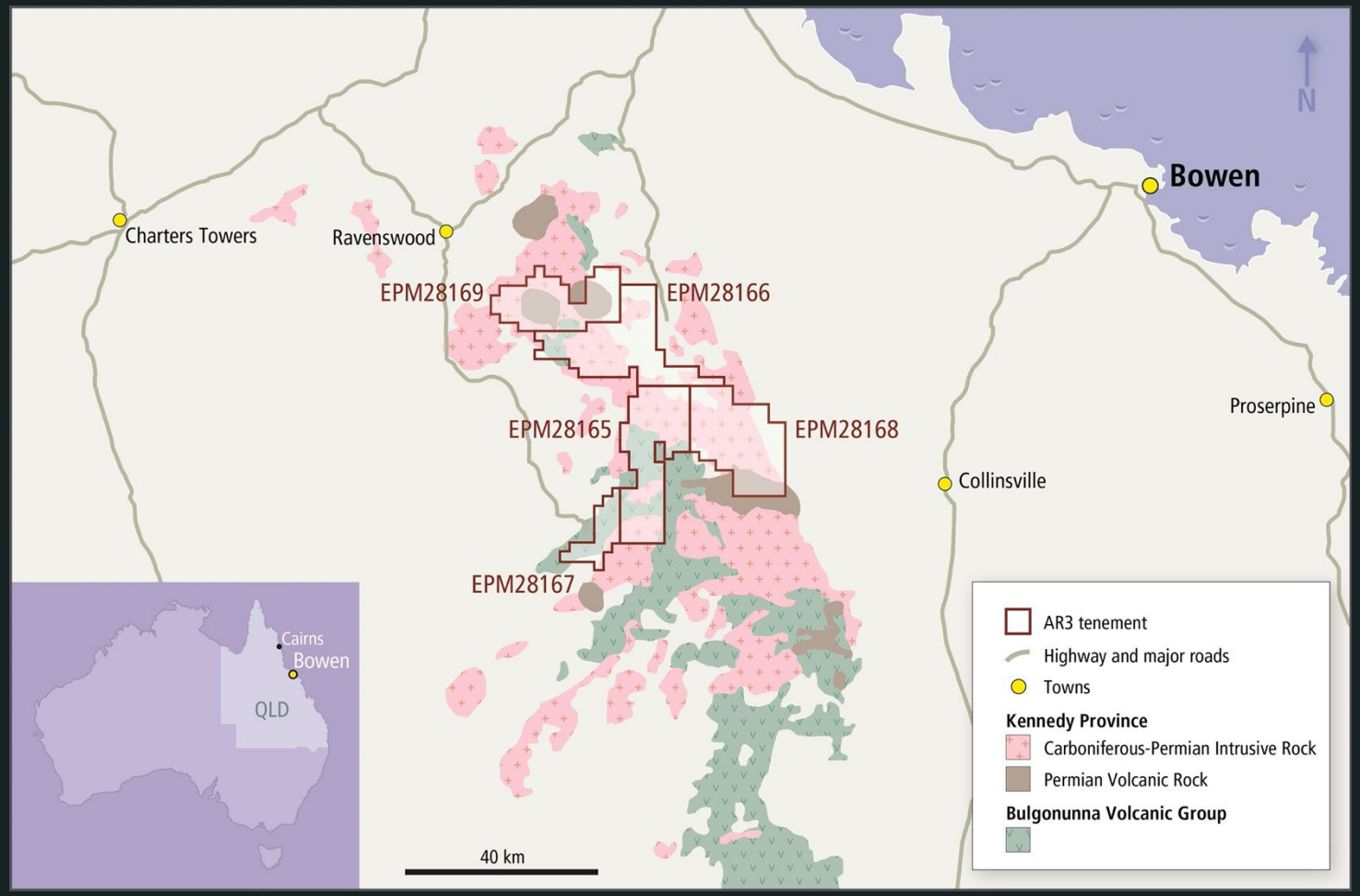
Project Name	Dalrymple
Location	Queensland
Scale/Size	~1,200km^2
Ownership	100%
Commodity	REE
Stage	Exploration
Next steps	On-ground exploration assessment



Rare Earths: Kennedy Queensland

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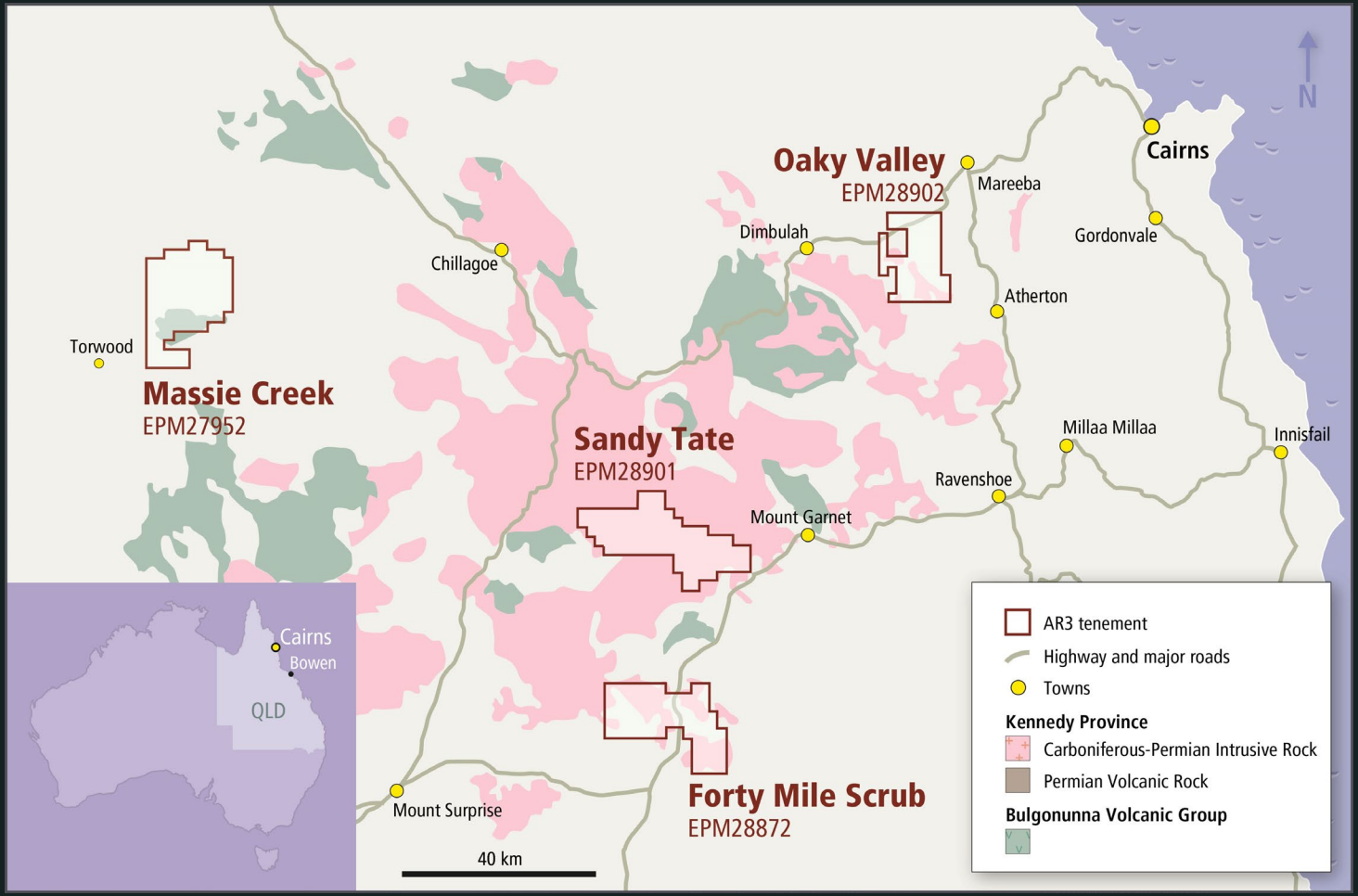
Project Name	Kennedy Province
Location	Queensland
Scale/Size	~1,100km^2
Ownership	100%
Commodity	REE
Stage	Exploration
Next steps	On-ground exploration assessment



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Appendix:

Resources and exploration target

Koppamurra: Mineral Resource & Exploration Target

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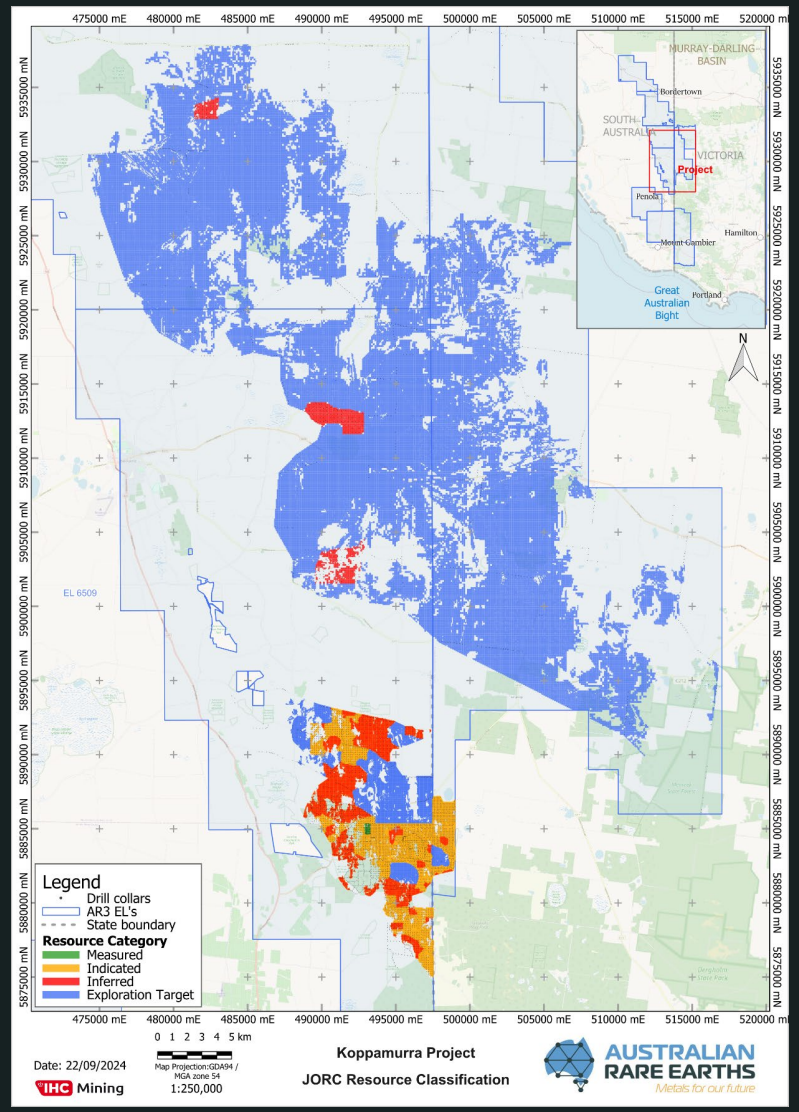
Koppamurra Mineral Resource Estimate – September 2024

			Magnet Rare Earths							
JORC	Tonnes	TREO	Pr_6O_{11}		Nd_2O_3		Tb_4O_7		Dy_2O_3	
Category	Mt	ppm	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO
Measured	0.7	813	37	4.6	140	17.3	3.8	0.5	21	2.6
Indicated	112	750	34	4.6	132	17.6	3.6	0.5	20	2.7
Inferred	123	747	35	4.6	132	17.6	3.4	0.5	19	2.6
Total	**236**	**748**	**35**	**4.6**	**132**	**17.6**	**3.5**	**0.5**	**20**	**2.6**

Koppamurra Exploration Target – September 2024

			Magnet Rare Earths							
	Tonnes	TREO	Pr_6O_{11}		Nd_2O_3		Tb_4O_7		Dy_2O_3	
Category	Mt	ppm	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO
Exploration Target Total	500-3,200	520 - 780	20-40	3.8-5.1	90-140	17-18	3-4	0.5–0.6	10-20	1.9-2.6

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.



Koppamurra Resource areas and Categories

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Appendix:

Key risks

Key Risks (1/2)

The following describes some of the external factors and business risks that could have a material impact on the Company.

Risks specific to the Offer

Potential for significant dilution

Upon completion of the Offer, assuming all Entitlements are accepted, the number of Shares in the Company will increase from 158,989,727 to 211,986,303. This increase equates to approximately 31.8% of all the issued Shares in the Company following completion of the Offer.

This means that each Share will represent a significantly lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer, and the Directors do not make any representation to such matters.

The last trading price of Shares on ASX prior to the Offer Booklet being lodged of $0.082 is not a reliable indicator as to the potential trading price of Shares following completion of the Offer.

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately up to 31.8% (as compared to their holdings and number of Shares on issue as at the date of the Offer Booklet

Risks specific to the Company

Access to funding

The Company's ability to continue to develop its business is contingent upon sourcing timely access to additional funding as it is required.

Mineral Exploration

Notwithstanding the experience, knowledge and careful evaluation the Company brings to an exploration project, there is no assurance that recoverable mineral resources will be identified. Even if identified, other factors such as technical difficulties, geological conditions, adverse changes in government policy or legislation or lack of access to sufficient funding may mean that the resource is not economically recoverable or may otherwise preclude the Company from successfully exploiting the resource.

Mineral resource estimates may be inaccurate

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted, and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Tenure and Access

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved or that current exploration tenement applications will be granted. Tenements are subject to numerous State-specific legislation conditions.

The renewal of the term of a granted tenement (and grant of tenement applications) is subject to the discretion of the relevant Minister. The imposition of new conditions either during the term of a tenement or upon renewal, or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Land Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with Native Title and/or landowners/occupiers are generally required before an entity can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

Commodity and Currency Price Volatility

The Company is exposed to adverse global demand for rare earths and uranium / or other adverse commodity price movements. This could affect the Company's ability to raise funds to advance its projects. Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the Company's operations and its financial position.

Further, in accordance with the relevant Australian Accounting Standards, the Company is required to keep under review the carrying value of its capitalised exploration and evaluation expenditure. In certain circumstances, a decline in the market prices of rare earths or uranium may require a write down in those carrying values.

Competition from alternatives to rare earths

The Company is exposed to the future demand for rare earths. Rare earths are potentially substitutable in a variety of applications and in particular, there are active research and development programs in companies and research labs around the world aiming to reduce the need for the key magnet rare earth elements of Neodymium, Praseodymium, Dysprosium and Terbium in a variety of magnet applications. Technology changes may occur that reduce the demand for such rare earths.

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Key Risks (2/2)

Competition from alternatives to uranium

The Company is exposed to the future demand for uranium for use in nuclear energy generation. Nuclear energy is in direct competition with other more conventional sources of energy which include gas, coal, oil, hydroelectricity and renewables.

Furthermore, any potential growth of the nuclear power industry (with any attendant increase in the demand for uranium) beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity.

One of the arguments in favour of nuclear energy is its lower emissions of carbon dioxide per unit of power generated compared to coal and gas. Various renewables technologies also have low or very low carbon dioxide emissions. Technological advances may make renewables more efficient and reliable and reduce the demand for uranium in the future.

Geopolitical risks specific to rare earths

Investments in rare earths projects are subject to significant geopolitical risks that can materially impact commodity prices and project viability. The global rare earths market is highly concentrated, with supply chains dominated by a small number of countries, exposing projects to sudden changes in trade policies, export restrictions, tariffs, and geopolitical tensions. These factors can lead to price volatility, supply disruptions, and regulatory uncertainty, which may adversely affect the financial performance and valuation of rare earths projects. Investors should be aware that geopolitical dynamics beyond the control of the Company could have a material adverse impact on project economics and returns.

Commercialisation and contractual risk

The Company's potential future earnings, profitability and growth are likely to be dependent on the Company being able to successfully develop its projects and implement some or all of its commercialisation plans.

The ability for the Company to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. The Company may not be successful in securing identified customers or market opportunities.

During development of the Company's projects, the Company is likely to become party to various contracts, including but not limited to, contracts relating to infrastructure access, mineral processing and customer product supply arrangements.

Whilst the Company will have various contractual rights in the event of noncompliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if the contracting party does not comply with any contractual provisions, that the Company will be successful in securing compliance.

Environmental and Compliance

The current or future operations of the Company, including mineral exploration or development activities and commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, environmental protection, mine safety, land access and other matters. Such laws and regulations may vary in future.

There can be no assurance, however, that all permits which the Company may require for mineral exploration or construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the ability to ultimately secure licensing for a mining project.

In relation to current activities, the Company is in compliance with governing laws and regulations and manages these risks through its existing standard operating procedures, management plans, internal policy and liaison with regulators and stakeholders.

Uranium mining regulation

Uranium mining in Australia is subject to a complex and evolving regulatory framework at both the state and federal levels. While uranium mining is permitted in South Australia, projects are required to comply with stringent environmental, health, and safety regulations, as well as secure necessary approvals, licenses, and permits from multiple government agencies. Any changes in legislation, government policy, or regulatory requirements—particularly those relating to environmental standards, radiation protection, or Indigenous land rights—could result in delays, increased costs, or the suspension of operations. There is also a risk that future changes in political or public sentiment toward uranium mining could lead to more restrictive regulations or impact the approval process. These factors may materially affect the Company's ability to develop or operate its uranium project in South Australia.

Environmental Issues

The Company's operations are subject to environmental regulations in relation to its exploration activities. The Company is compliant with all aspects of these requirements. The Board is not aware of any environmental law that is not being complied with.

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Securing Australia's Energy Transition Metals for a Sustainable Future

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