AUSTRALIAN RARE EARTHS
Metals for our future

Securing Australia's Energy Transition Metals

Corporate Presentation

June 2025

ASX: AR3

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Australian Rare Earths Presentation

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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 expands Overland Project to unlock newly identified Cu-Au targets and additional uranium prospects" 11 June 2025;
- "Overland Project drilling identifies roll front uranium signature" 26 May 2025;
- "Sheer Gold Farm-in Agreement moves to completion for tenement transfer" 24 April 2025;
- "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.

Advancing a multi-generational Rare Earths Province and unlocking exploration potential at Overland

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1

Strategic Rare Earth Project
Strategically important rare earth project.
Advancing the project through pre-feasibility with $5m Australian Government co-funding grant at a time the market is eager for new supply options.

2

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.

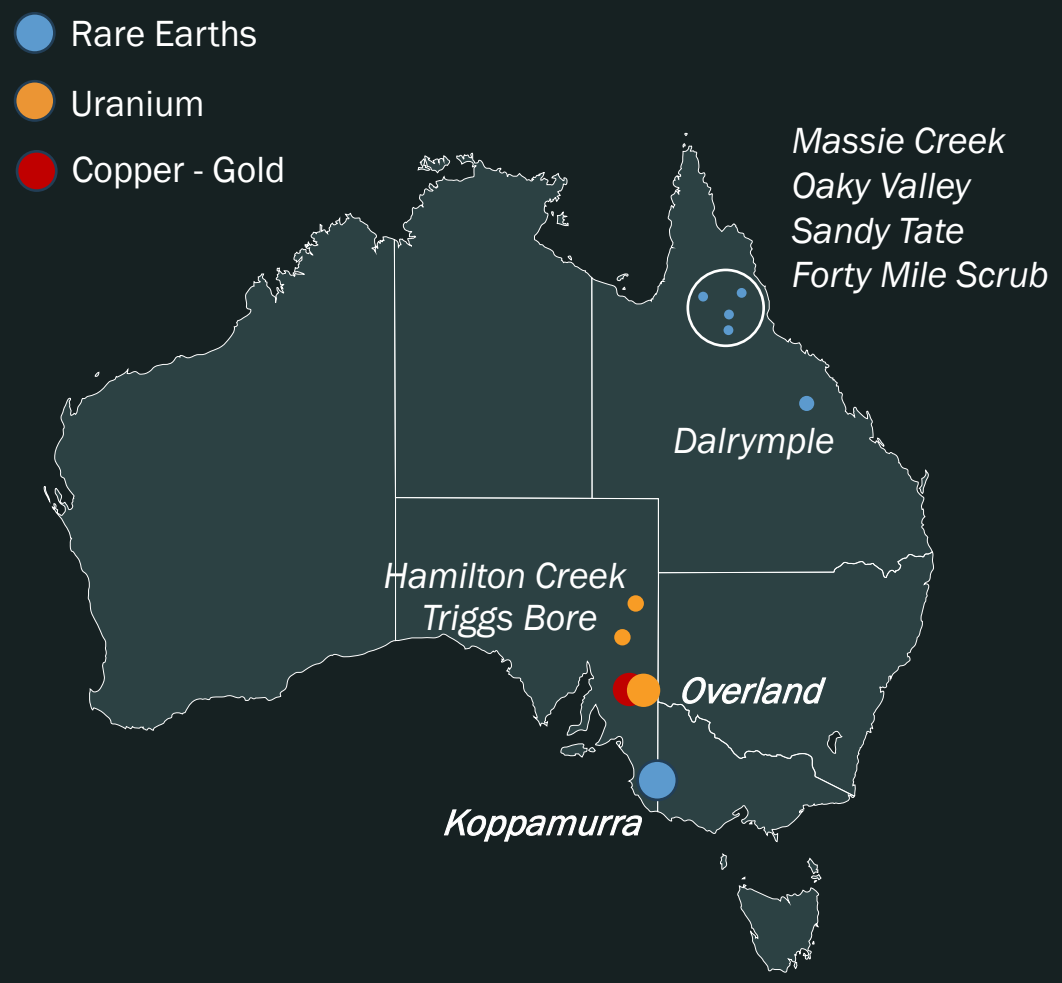
3

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

4

Growth Focused and Well-funded
Experienced team with proven capabilities in asset acquisition, exploration and development.
Recently completed Rights Issue securing additional **$3.6m funding with 93% raised through existing shareholders.**

Diversified Project Portfolio



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**

Overland: Early movers with untapped Exploration Potential

- ~7,000km^2 of prospective uranium tenure in South Australia
- Delemarian region considered prospective and underexplored terrane for copper and gold

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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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

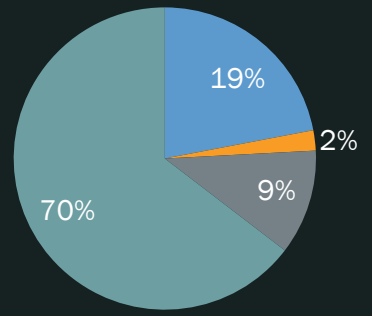
Geologist with more 25 years' experience in the mining and minerals exploration industry.

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

Capital Structure	ASX ticker: AR3
Share Price (16 June 2025)	$0.053
Shares on issue	212.0m
Options @ $0.10 expiring 30 March 2029[1]	26.5m
Other Options[2]	12.6m
Market Capitalisation	$11.2m

Liquidity	
Cash (31 March 2025)	$4.0m
Funds from Rights Issue (May 2025)	$3.6m
Grant funds to be received (2025/26)[3]	$4.25m
Available Funding	$11.85m

Distribution of shareholders



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

1 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. 2 Options ranging from $0.37 to $0.60. 3 Balance of $5m International Partnerships in Critical Minerals matched grant funding to be received during 2025/26.

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Koppamurra Rare Earths Project

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

Critical Minerals dominating recent news coverage

New Rare Earths supply in demand!

FINANCIAL REVIEW

— Opinion

China weaponises rare earths in tariff war

Government to stockpile critical minerals to safeguard supply

THE AUSTRALIAN

Rare earths stockpiled as Rinehart- backed miner halts exports to China

Reuters

China primes rare earths weapon as trade war escalates

By Andy Home

April 11, 2025 12:18 AM GMT+10 · Updated 20 days ago

Commentary | By Andy Home

Auto companies 'in full panic' over rare-earths bottleneck

By Christina Amann, Nick Carey and Kalea Hall

June 9, 2025 8:39 PM GMT+9:30 · Updated 2 days ago

THE WALL STREET JOURNAL.

China Puts Six-Month Limit on Its Ease of Rare-Earth Export Licenses

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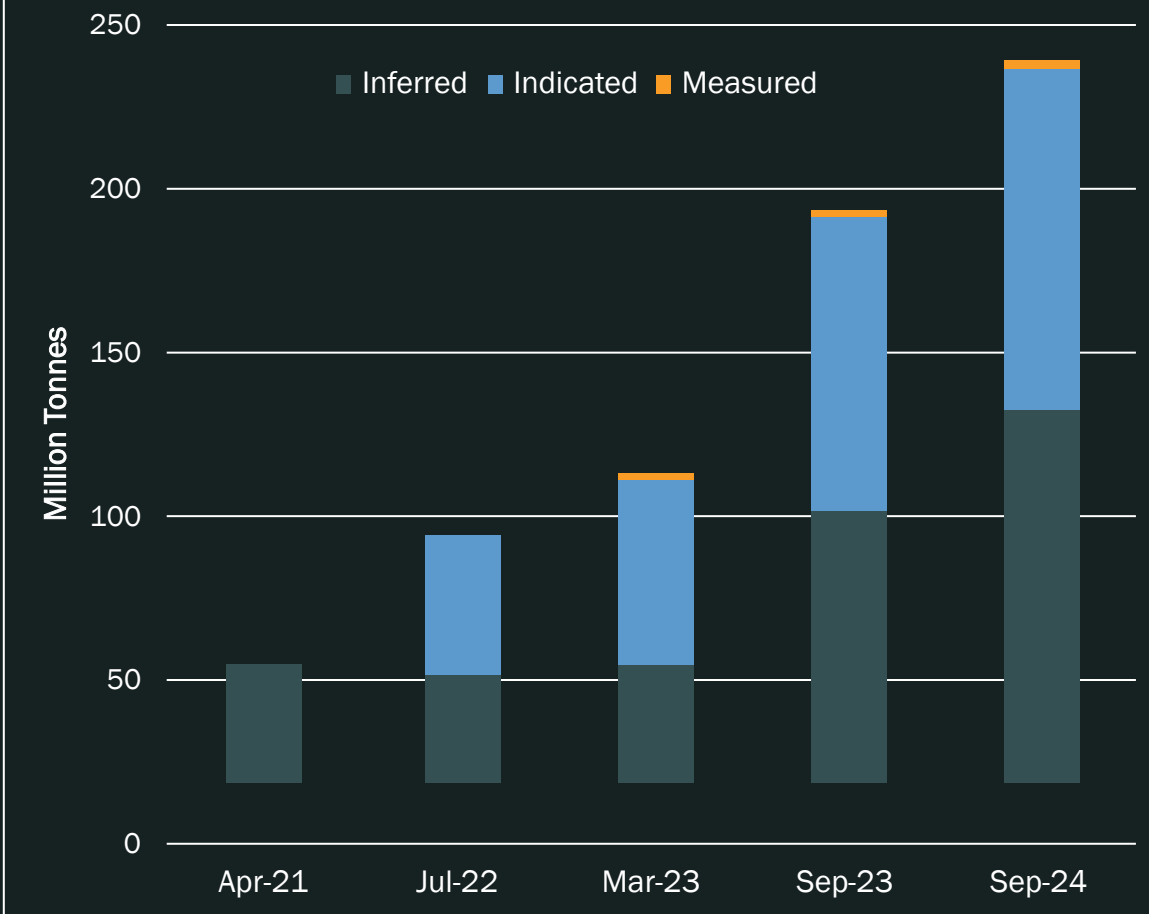
Koppamurra: Overview

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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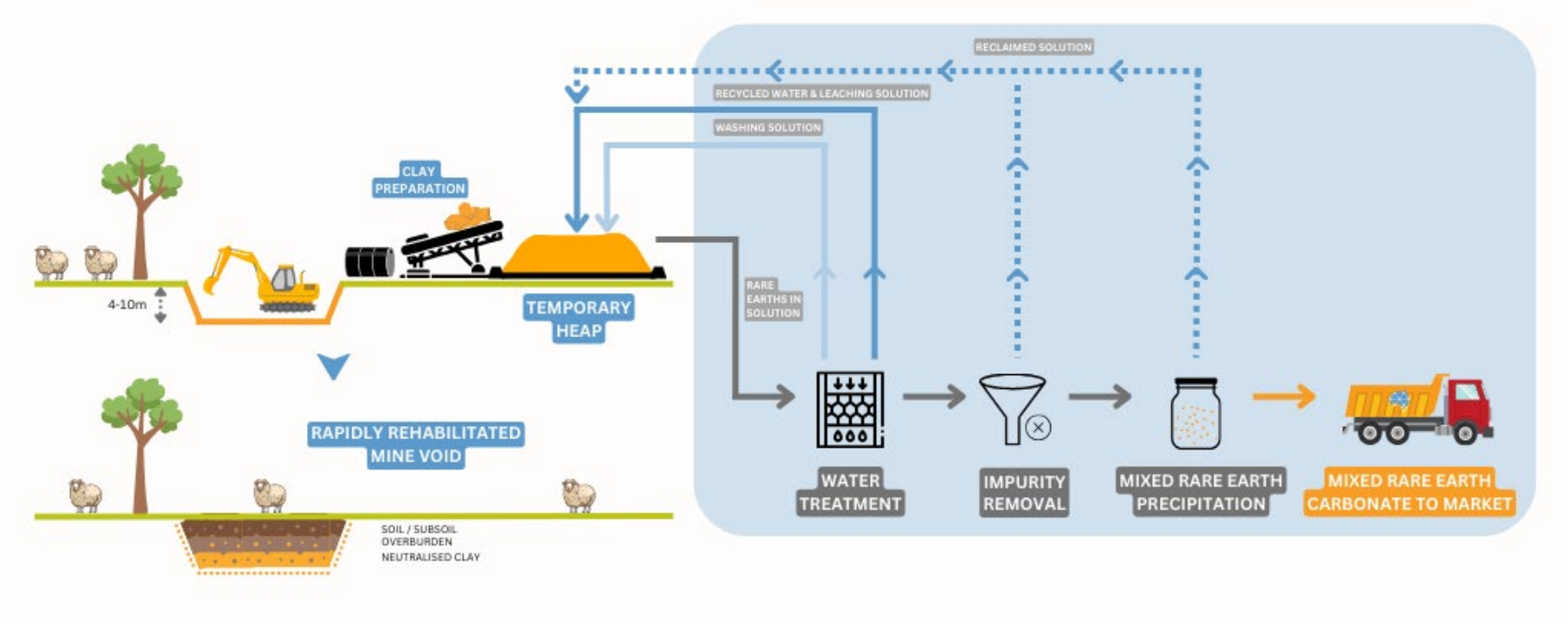
Koppamurra: Sustainable development pathway

- 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

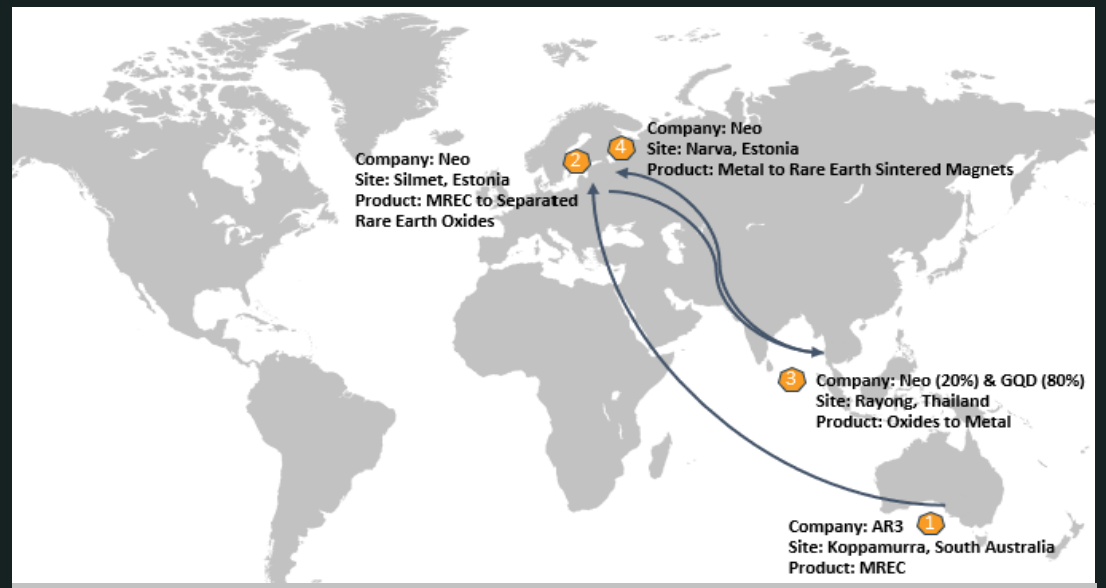
Koppamurra: Light & Heavy Rare Earths project with time-to-market edge

- **$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

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Koppamurra: Advancing metallurgical test work

IBC with dripper system applying lixiviant for leaching

AR3 Managing Director, Travis Beinke and WGA Senior Process Engineer, Chantelle Bardadyn at Brisbane Met Lab with IBC's ready to be loaded with clay for bulk leach

- ~3 tonne bulk leach at Brisbane Met Labs
- Optimising rare earth recovery and water recycling
- ANSTO conducting impurity removal and rare earth precipitation test work
- Results of test work to inform design aspects for completion of PFS late 2025

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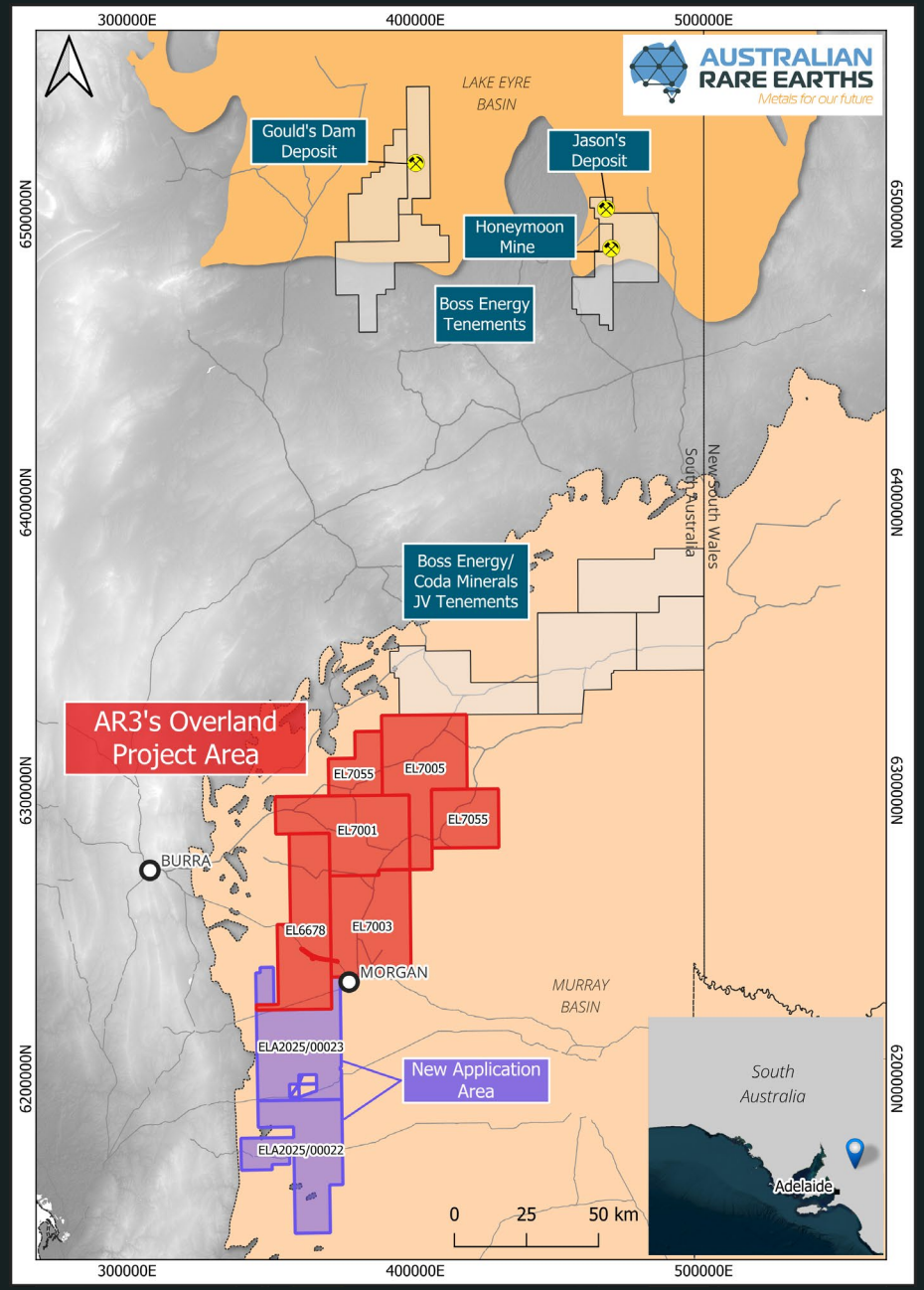
Uranium

Untapped uranium exploration potential ~7000km^2

Overland Uranium Project: Overview

Location	South Australia,~200km south of Honeymoon Mine
Scale/Size	~7,000km^2
Ownership	~6,000km^2 100% and ~1,000km^2 (EL6678) 100% sedimentary hosted uranium rights
Commodity	Uranium, Copper, Gold
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 Cu-Aupotential in basement rocks complementing ongoing sedimentary hosted uranium exploration



Overland project area

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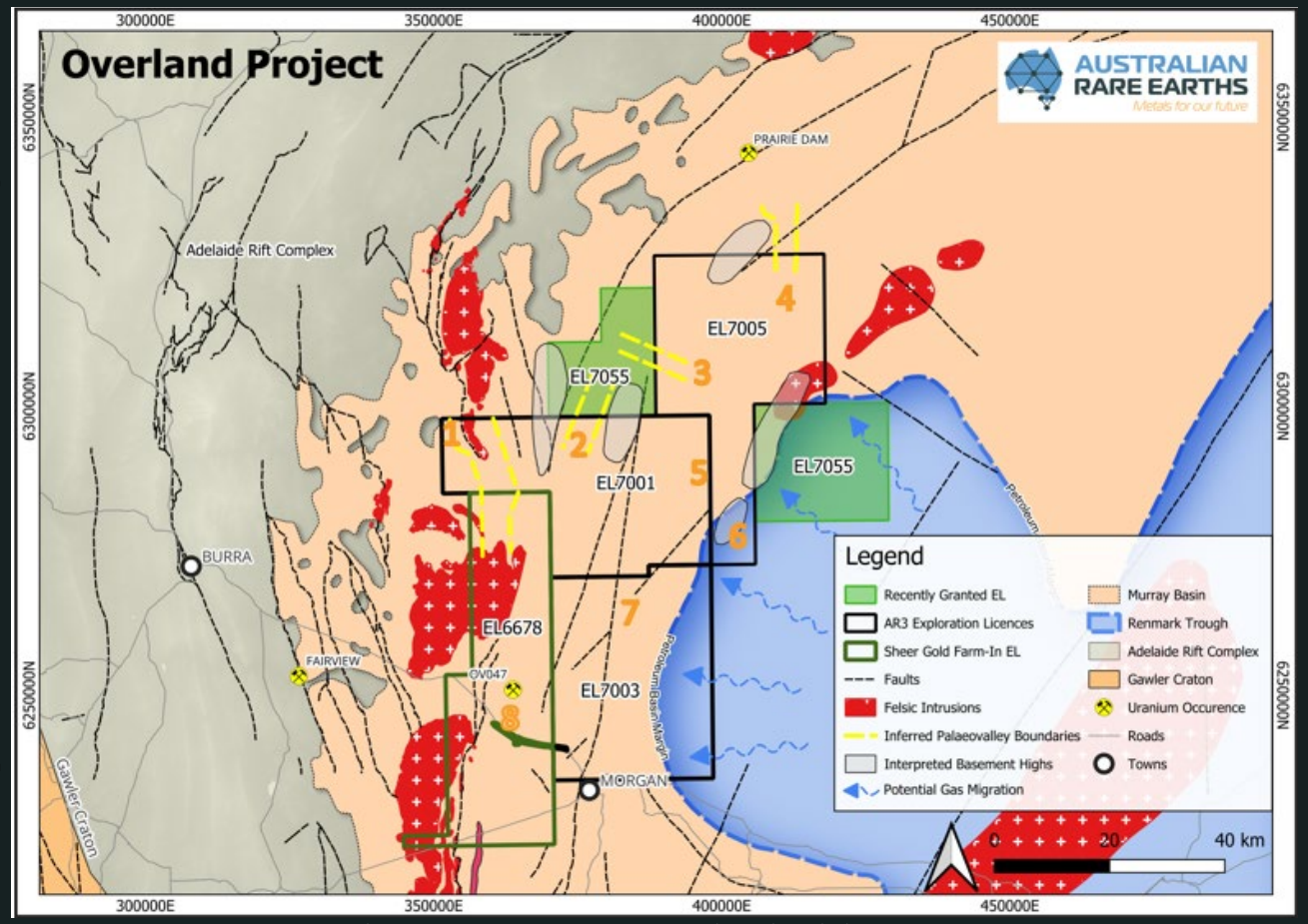
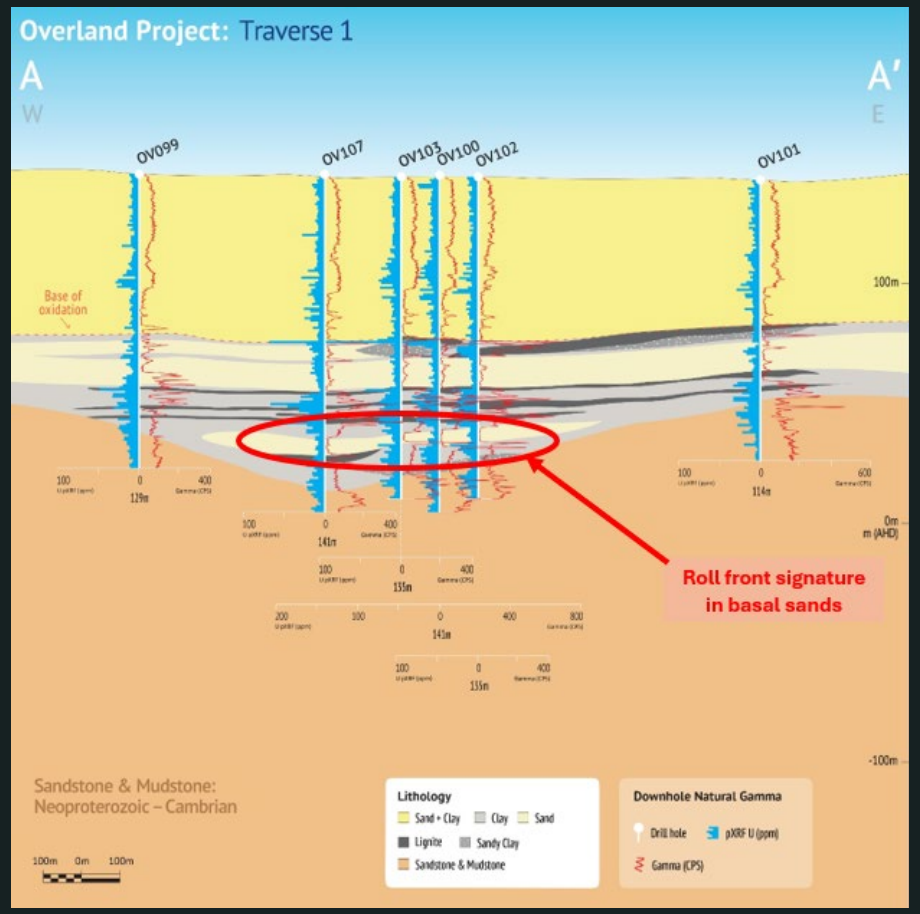
Overland Project: Untapped Uranium exploration potential



Overland Project area geology and structure (faulting) with priority targets numbered



East west cross section through OV100 with roll front signature identified in basal sands

ISR amenable targets:

- 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
- Roll front target identified, follow up drilling Q3'2025; Multiple targets remain untested

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Overland Project: Discovery of widespread calcrete hosted Uranium occurrence

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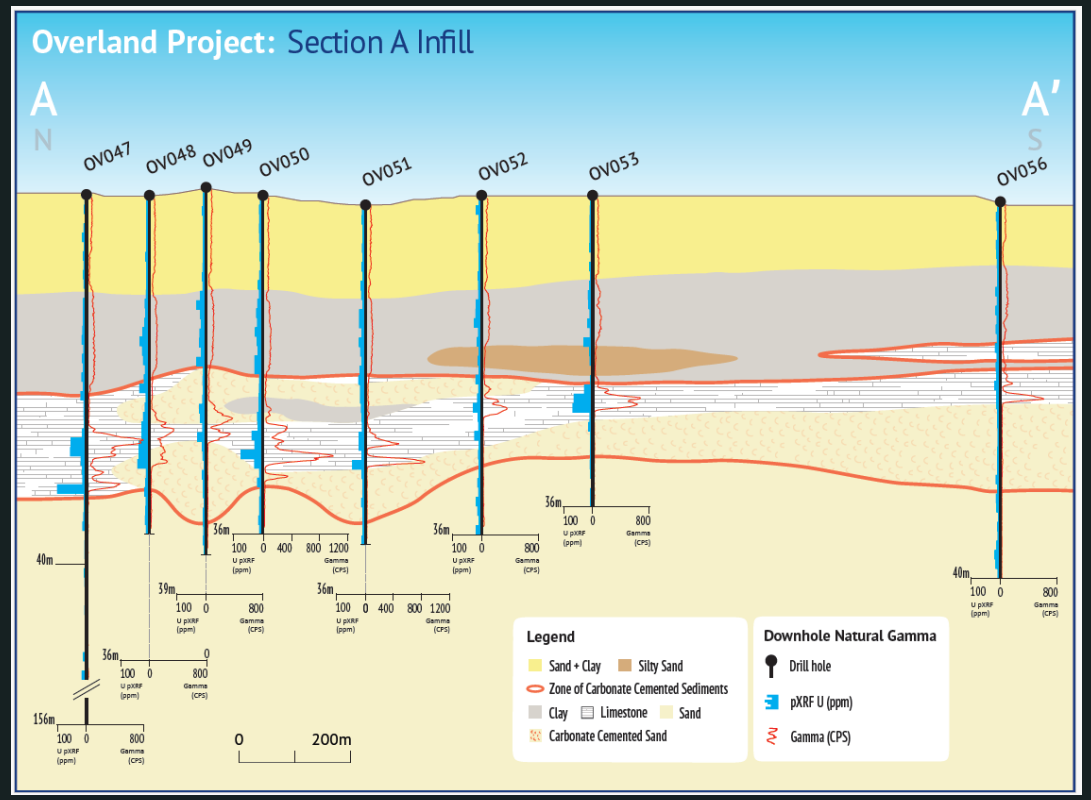
Rig on exploration hole at Overland Project



Cross section across the discovery of widespread calcrete hosted Uranium

Calcrete hosted target:

- Discovery of widespread near surface calcrete hosted uranium occurrence
- Similar to surficial uranium deposits in Namibia and Australia

- Follow-up drilling has extended mineralisation in all directions with an extensive setting spanning dozens of kilometers of strike length
- 2025 drilling to continue to follow up both near surface, calcrete hosted and deeper ISR amendable deposits

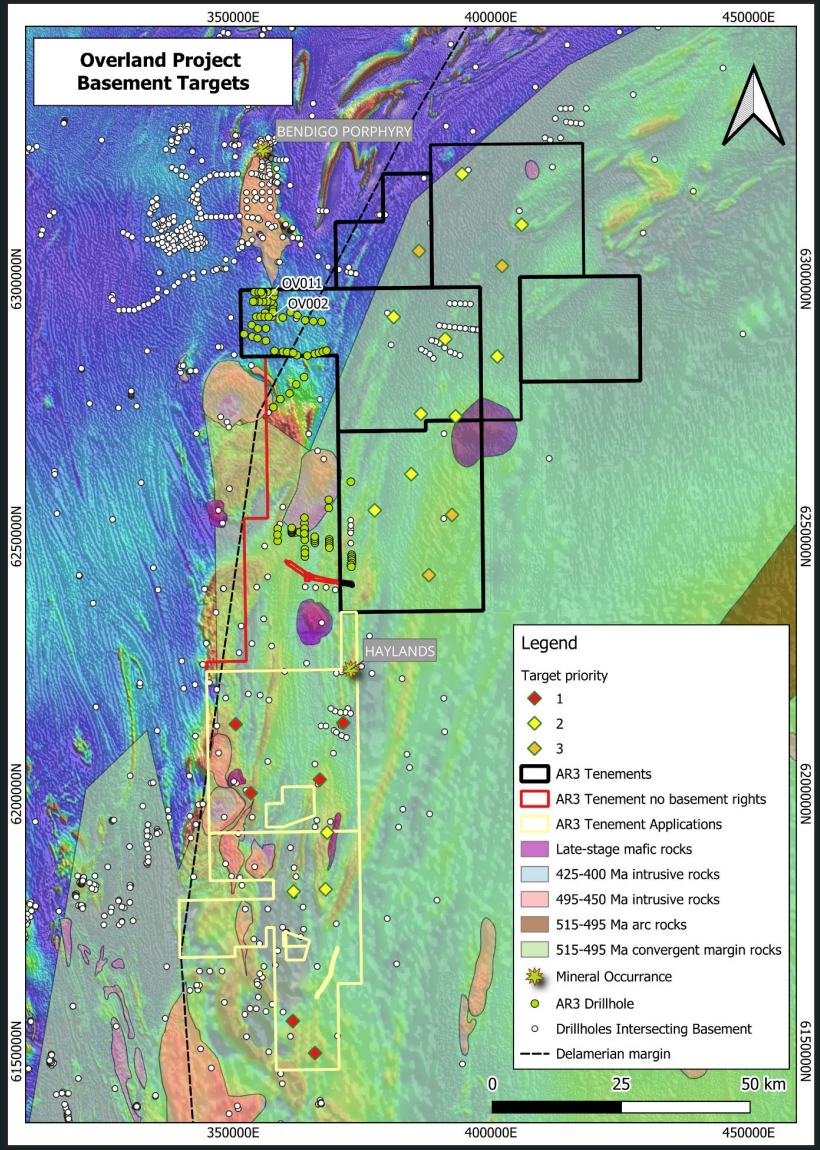
Overland Project: Unlocking newly identified Cu-Au targets

- **Strategic review reveals Cu-Au potential in basement rocks complementing ongoing sedimentary hosted uranium exploration:**
  - Project area expanded by ~2,000km^2 to now total ~7,000km^2
  - New ground prospective for uranium and Cu-Au targets

- **Prospective and underexplored terrane within Tier-1 mining jurisdiction of South Australia:**
  - Delamerian region emerging as highly prospective for multiple mineralised styles including porphyry, skarn, orogenic gold, VMS and sediment-hosted mineralisation

- **Strong geological credentials:**
  - Region contains Cu-Au Cu-Mo and polymetallic systems, with analogues to Tier 1 discoveries such as Rio Tinto's Winu and Newmont's Cadia Hill

- **Over 20 untested basement targets identified:**
  - To be tested alongside ongoing uranium exploration program



AR3 initial basement Targets (TMI magnetics background and geology)

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Development Timeline & Next Steps

Advancing a multi-generational Rare Earths Province and unlocking potential at Overland

Koppamurra Rare Earth Project

- Rare earth recovery results from ~3 tonne bulk leach test work
- Results from water recycling impurity removal and rare earth precipitation test work
- Completion of PFS late 2025
- Leverage opportunities of increasing intensity in geo-political landscape

Uranium Discovery Potential

- Drilling to resume early Q3'2025
- Immediately following up roll front signature identified in May'25
- Expand drilling to untested high priority targets

Cu-Au Exploration

- Reprocessing AEM data for depth and conductor targeting of Cu-Au basement targets
- Expanding basement sampling during the upcoming uranium drilling program including follow up to anomalous Cu, Mo and Bi intersected in drill holes OV002 and OV011

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Appendix: Additional Projects

Further exploration upside across South Australia and Queensland

Uranium: Triggs Bore South Australia

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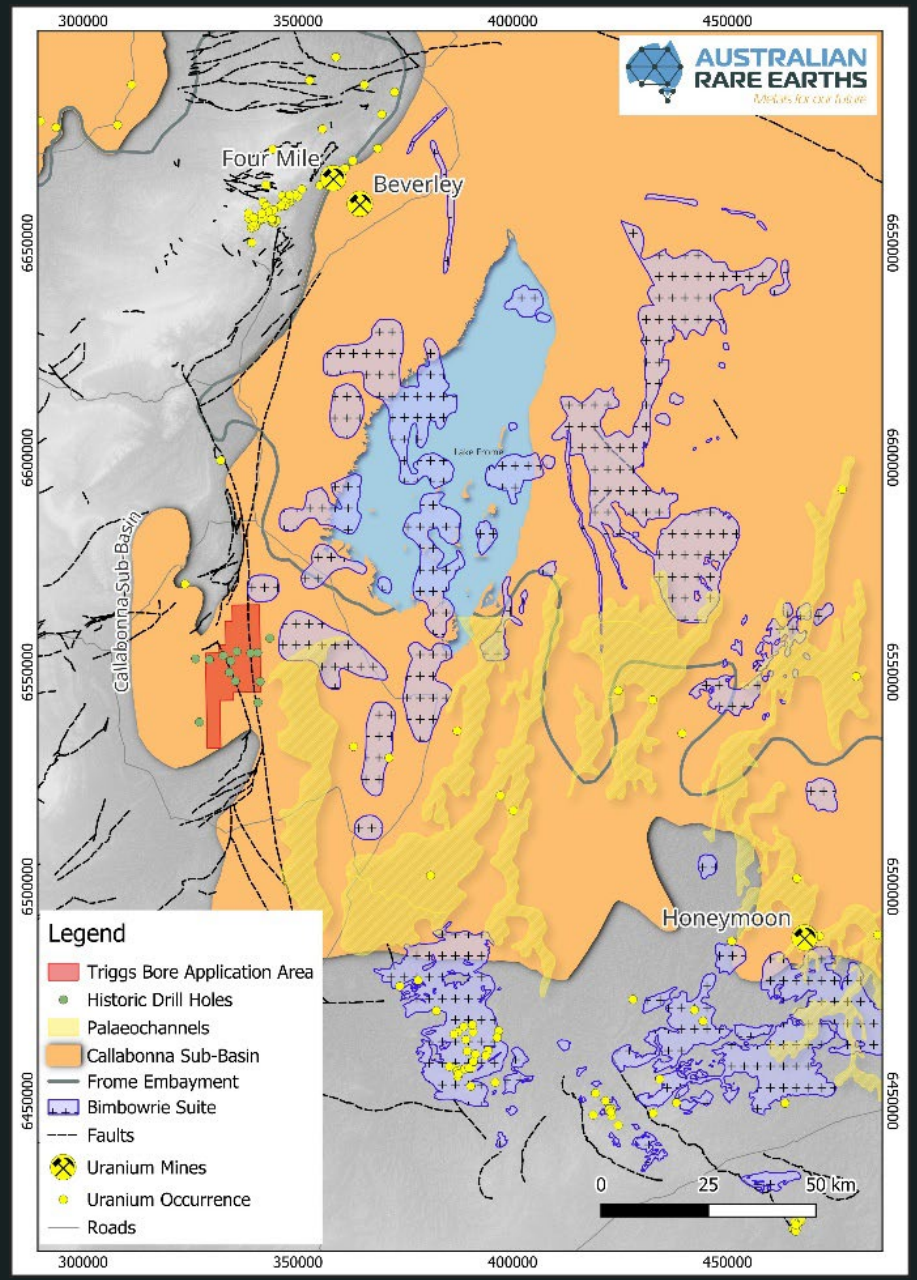
Project Name	Triggs Bore
Location	Callabonna Sub-basin
Scale/Size	~250km^2
Ownership	100%
Commodity	Uranium
Stage	Exploration
Potential	Indications of uranium mineralisation previously discovered in 2011 but remain untested. Triggs Bore is hosted within the Eyre Formation sediments, a known uranium-bearing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



Uranium: Hamilton Creek South Australia

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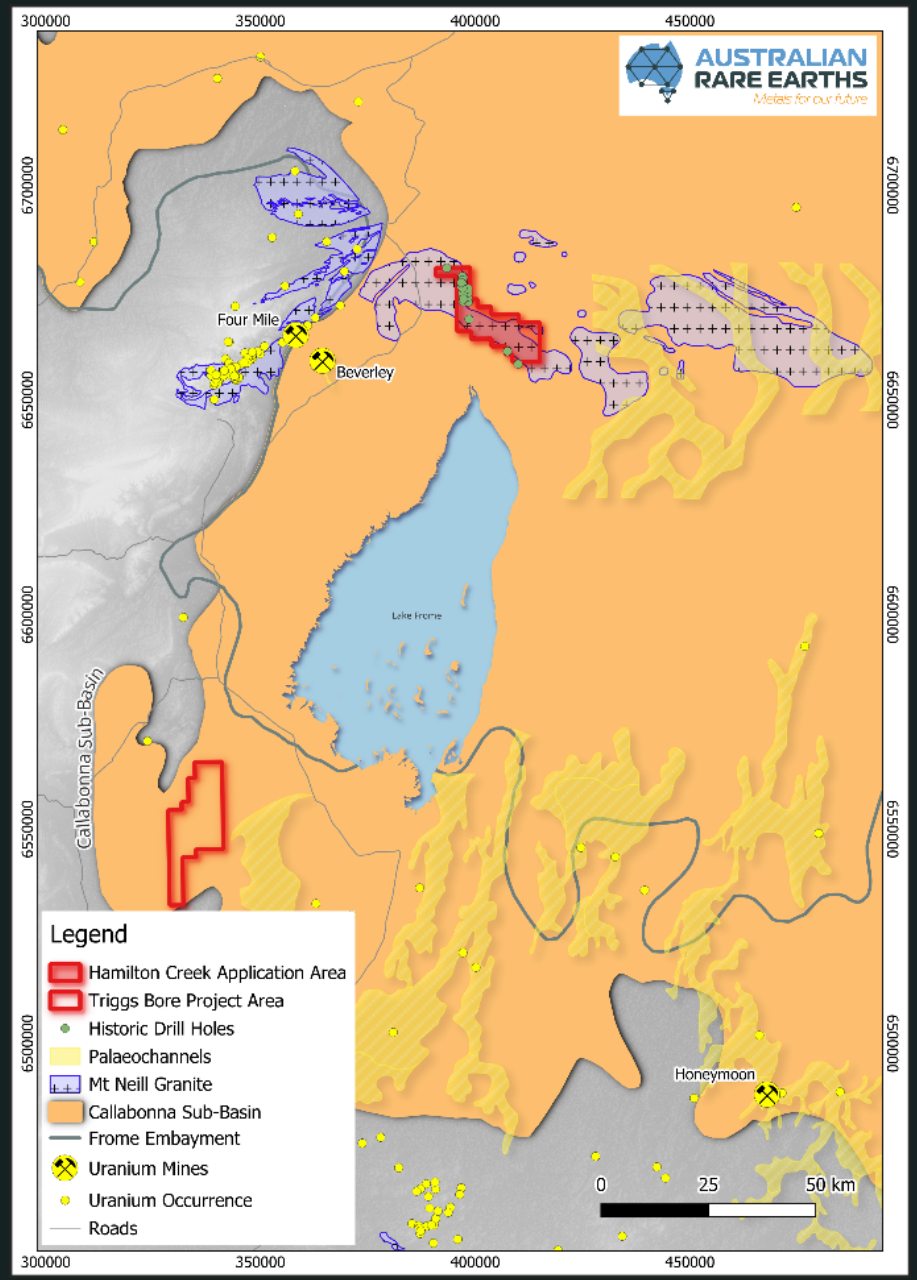
Project Name	Hamilton Creek
Location	Callabonna Sub-basin
Scale/Size	~200km^2
Ownership	100%
Commodity	Uranium
Stage	Exploration
Potential	Indications of anomalous uranium mineralisation from historic reporting. Hamilton Creek is hosted within the Namba Formation sediments, same formation as the nearby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



Rare Earths: Dalrymple Queensland

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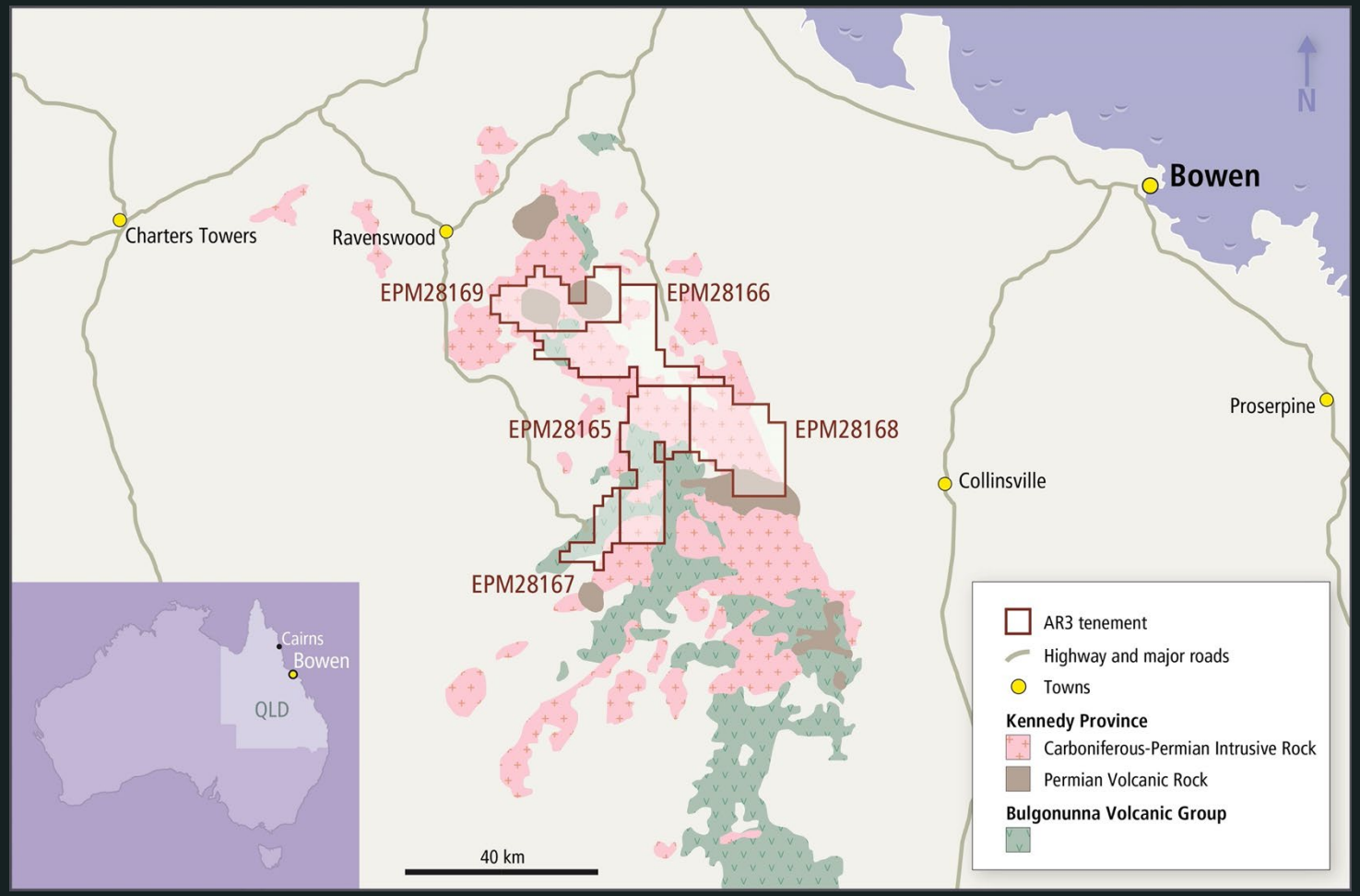
Project Name	Dalrymple
Location	Queensland
Scale/Size	~1,200km^2
Ownership	100%
Commodity	REE
Stage	Exploration
Next steps	On-ground exploration assessment



Rare Earths: Kennedy Queensland

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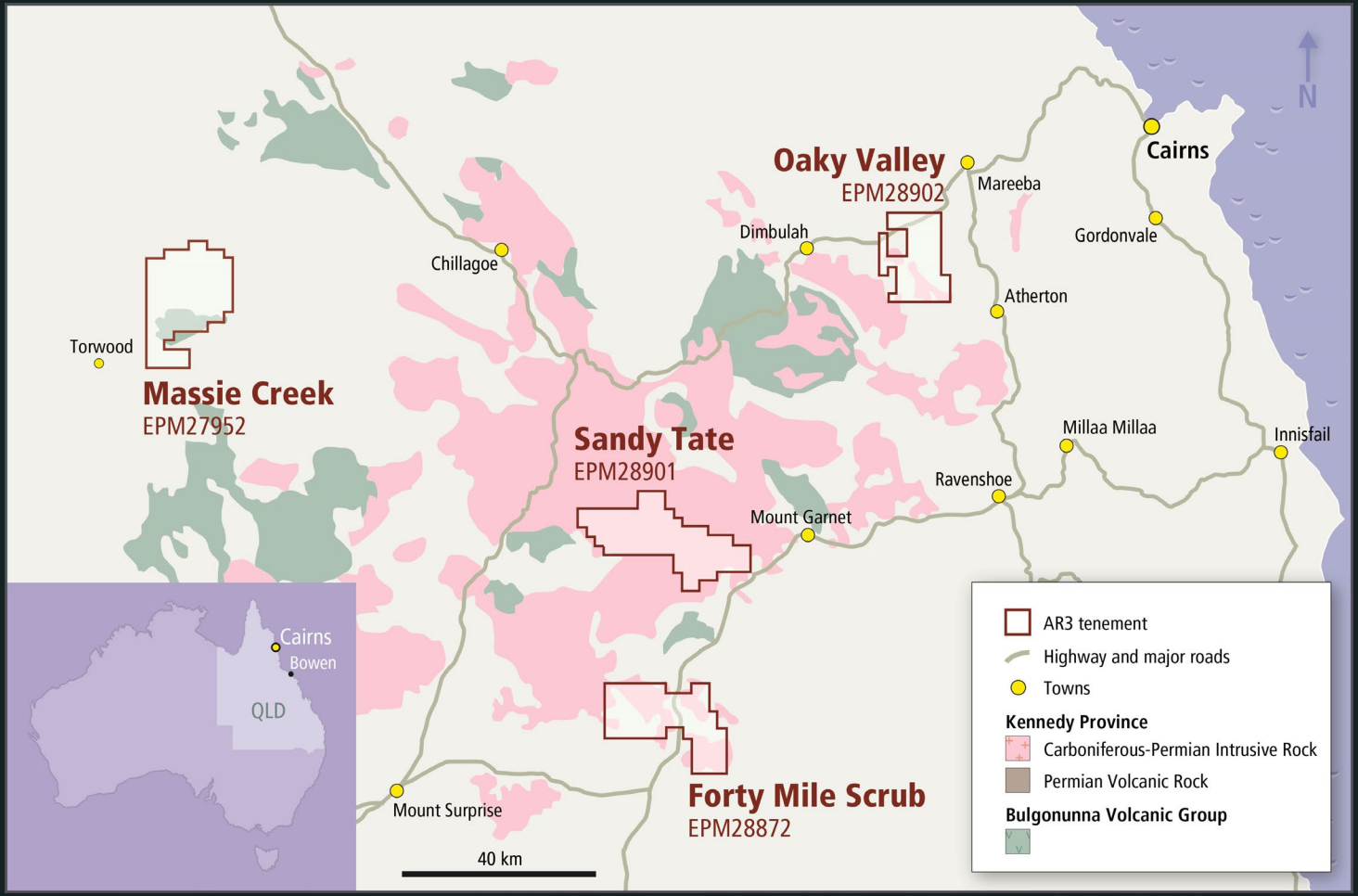
Project Name	Kennedy Province
Location	Queensland
Scale/Size	~1,100km^2
Ownership	100%
Commodity	REE
Stage	Exploration
Next steps	On-ground exploration assessment



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Appendix:

Resources and exploration target

Koppamurra: Mineral Resource & Exploration Target

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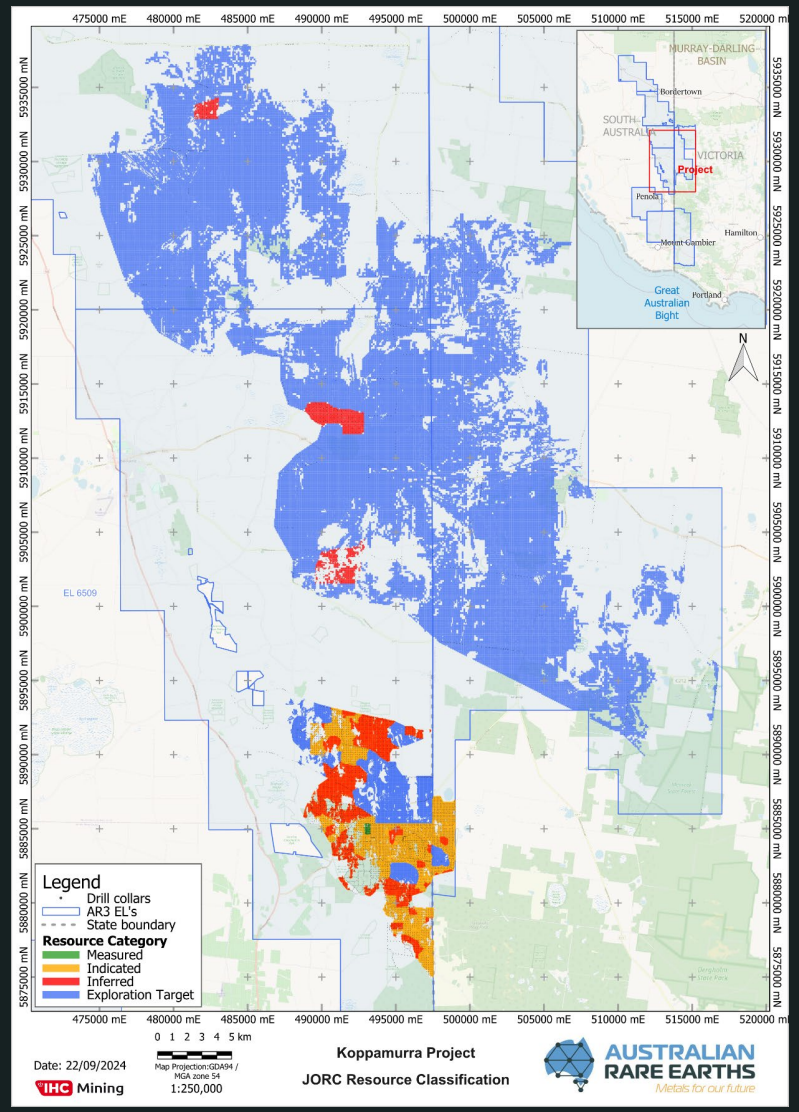
Koppamurra Mineral Resource Estimate – September 2024

			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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Securing Australia's Energy Transition Metals for a Sustainable Future

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