ASX: AR3 6 May 2026

Australian Rare Earths Limited (ASX: AR3) is pleased to be presenting at the **RIU Sydney Resources Round-up,** taking place from 5–7 May at the Hyatt Regency Sydney, one of Australia's leading mining investment forums.

Managing Director & CEO Travis Beinke will present at **4:20pm on Tuesday, 6 May,** providing an update on the Company's progress at the Koppamurra Rare Earths Project, alongside developments at the Overland Uranium Project and broader growth strategy. To watch live stream of his presentation please click the link https://www.riusydneyresourcesroundup.com.au/livestreamcmc

The conference brings together resource companies, institutional investors, brokers and industry participants, providing a valuable platform for engagement and discussion.

The Company looks forward to engaging with investors, industry peers and stakeholders throughout the conference program.

A copy of the presentation is provided below.

Approved for release by the Board.

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We encourage shareholders and followers to ask any questions here: https://investorhub.ar3.com.au

About Australian Rare Earths Limited

Australian Rare Earths (AR3) is an emerging diversified critical minerals company, strategically positioned to meet the growing global demand for uranium and rare earth elements. The Company's vast ~7,000 km² Overland Uranium Project in South Australia shows strong uranium discovery potential, with initial drilling identifying opportunities for substantial near-surface and deeper deposits.

Simultaneously, AR3's Koppamurra Rare Earths Project in South Australia and Victoria has secured important government support through a $5 million grant to accelerate development. With support from global advanced industrial materials manufacturer, Neo Performance Materials, AR3 is progressing toward a Pre-Feasibility Study and a demonstration facility, solidifying its role in diversifying global rare earth supply chains for the clean energy transition. With strategic projects and strong government support, AR3 is poised for significant growth in the critical minerals market.

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AUSTRALIAN RARE EARTHS
Metals for our future

Advancing the Koppamurra Rare Earths Project

RIU Sydney Roundup Presentation

May 2026

ASX: AR3

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Australian Rare Earths presentation

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This document has been prepared as a summary only and does not contain all information about the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to the Company's securities. This document should be read in conjunction with any other reports and information provided or released by the Company.

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. James Davidson who is the principal Metallurgist of Rendement and is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Davidson 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. Davidson 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:

- "Quarterly Activities Report" 24 April 2026
- "AR3 progresses ANSTO pilot-scale program with ore ready for shipment" 15 April 2026
- "AR3 Raises ~$6 Million to Progress Koppamurra Rare Earths Project" 30 January 2026
- "Koppamurra test work produces high purity Mixed Rare Earth Oxide" 20 January 2026
- "Koppamurra Project achieves regulatory milestone" 2 December 2025
- "AR3 advances Koppamurra with pilot-scale processing at ANSTO's new facility" 1 December 2025
- "Assay results point to sedimentary hosted uranium targets on new Overland tenure" 7 November 2025
- "2025 drilling campaign completed at Overland Uranium Project" 30 October 2025
- "Koppamurra metallurgical test work progressing well" 29 July 2025
- "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
- "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 upside at Overland

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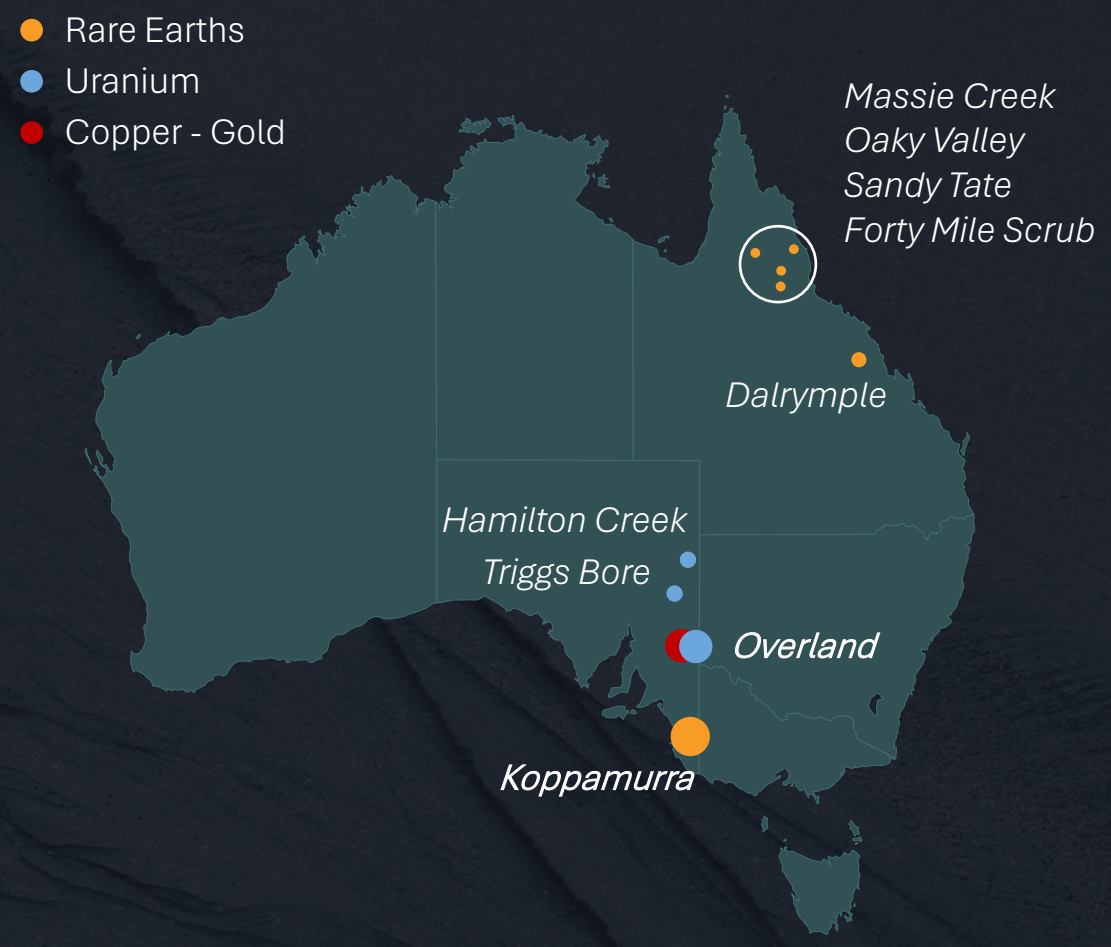
- Australia's **most advanced ionic-clay hosted Rare Earths development project at Koppamurra**, with significant mine life expansion potential
- Strategic **heavy rare earths** exposure
- Simple, low-risk processing pathway **with favourable capex profile and strong ESG credentials**
- Government-backed, including **A$5m grant** delivering **Pre-Feasibility Study** and **pilot-scale processing at ANSTO**
- District-scale **exploration upside at Overland**, targeting ISR-amenable uranium plus basement Cu-Au potential
- **Well-funded**, following a A$6m capital raise in Q1'26 to accelerate development and exploration



Team and 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.

Pauline Carr
Independent Non-executive Director

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

Travis Beinke
Managing Director & CEO

Over 20 years' experience with both Australian and internationally listed resource companies.

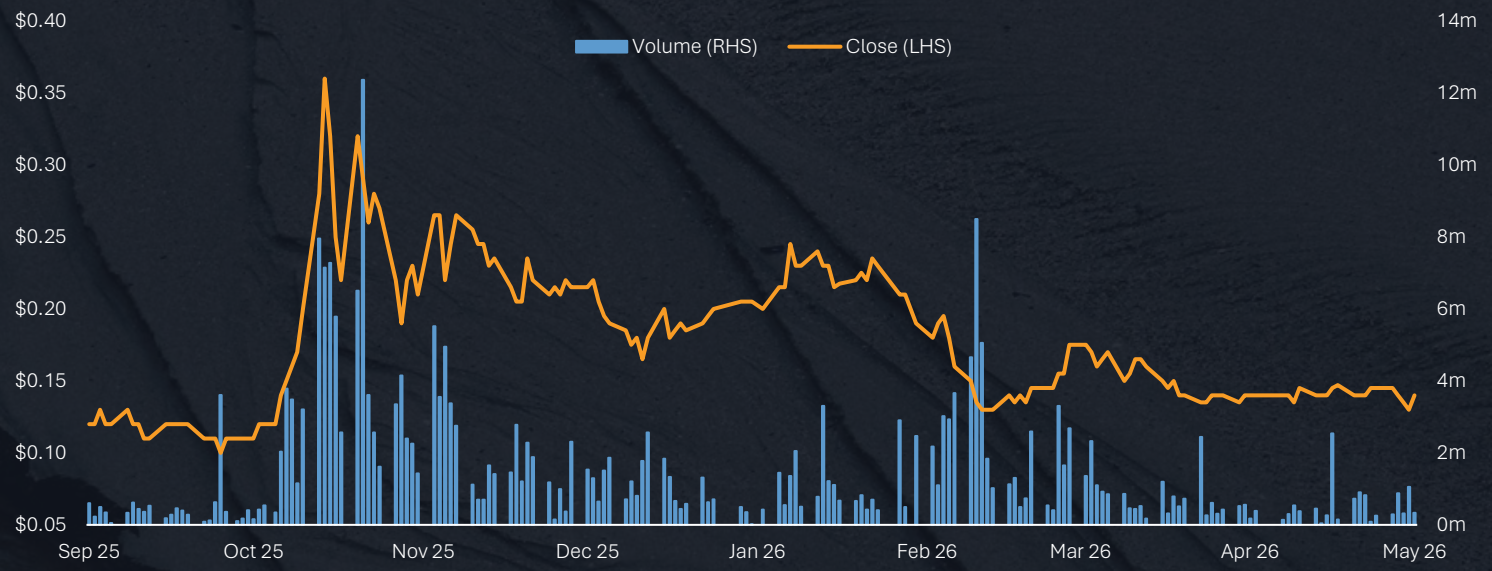
Rick Pobjoy
Chief Technical Officer & Co-Founder of AR3

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

Capital Structure	**ASX ticker: AR3**
Share Price (4 May 2026)	$0.14
Shares on issue	255.5m
Options @ $0.10 expiring 30 March 2029[1,2]	16.9m
Market Capitalisation	$35.8m
Liquidity	
Cash (31 March 2026)	$6.7m
Grant funds to be received (2026)[3]	$2.15m
Available Funding	$8.85m

Distribution of shareholders	
Directors, Management & Co-Founders	15%
NEO Performance Materials	1%
Acorn Capital	7%
Other	77%

Price and Volume Chart



[1] Options outstanding as at 30 April 2026. If the Shares of the Company close at or above $0.15 for twenty (20) consecutive trading days on the ASX (condition satisfied 3 November 2025), 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] Excludes an additional 29m options ranging from $0.325 to $0.50. [3] Balance of $5m International Partnerships in Critical Minerals matched grant funding to be received during 2026.

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Long term price floors: A structural shift in Western REE supply

Governments are locking in long-term price certainty to build Western supply chains with scale, security and structured pricing mechanisms

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MP Materials

Announced: July 2025

Price Floor

$110/kg

NdPr

MP Materials and the U.S. Department of Defense (DoD) entered a 10-year, $110/kg minimum price floor agreement for neodymium-praseodymium (NdPr) in July 2025 to secure rare earth magnet independence.

Lynas Rare Earths

Announced: March 2026

Price Floor

$110/kg

NdPr

Lynas Rare Earths has signed a long-term, restructured supply agreement with Japan Australia Rare Earths (JARE) extending until 2038. The deal ensures a minimum price of **USD $110/kg for 5,000 tonnes per year** of NdPr oxide, guaranteeing supply for Japan and providing price stability for Lynas, with an upside-sharing mechanism for prices above $150/kg.

USA Rare Earths / Serra Verde

Announced: April 2026

Price Floor

$110/kg NdPr

$575/kg Dy

$2,050/kg Tb

NdPr · Dy · Tb

USA Rare Earth has agreed to acquire Serra Verde Group for $2.8 billion, securing a 15-year, 100% offtake for its Pela Ema mine production in Brazil. The deal includes guaranteed price floors for magnetic rare earths NdPr, Dy, and Tb, backed by U.S. government agencies, enhancing Western supply chain independence.

Australia Critical Minerals Strategic Reserve

Expected to be underpinned by national offtake agreements including magnet Rare Earths price floors.

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Koppamurra overview

01

A near term heavy and light Rare Earths supply option and Australia's most advanced rare earths ionic clay project.

First industry partner to access ANSTO's new pilot-scale rare earth processing facility.

Pre-Feasibility Study Scheduled for Q2.

Established regional infrastructure and favourable location

Scale/Size	7,400sqm
Ownership	100%
Resource	236Mt @ 748ppm TREO[1] ; Includes higher-grade subset of 68Mt grading over 1000ppm; Magnet Rare Earth ~25% of TREO including strategically valuable heavy REE's Dysprosium & Terbium ~3%; Significant resource growth potential
Offtake	Neo Performance Materials (Non-binding MOU for 50% offtake of stage 1)
Location and Jurisdiction	~300km SE of Adelaide, in South Australia and Victoria Australia: Low political risk; South Australia: Pro-mining state
Access – Road and Port	Within 8km of main highway with established road to site Shipping via the Port of Adelaide ~380km from the project site (Or Portland)
Workforce and Supporting Infrastructure	Access to skilled workforce regionally Drive in workforce with no requirement for camp or airstrip due to project location
Water and Power	Recycling of water within the process flow sheet will provide for a low water consumption project; water to be sourced from local aquifer Either onsite solution or connection to existing infrastructure

[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 (refer to appendix for additional detail)

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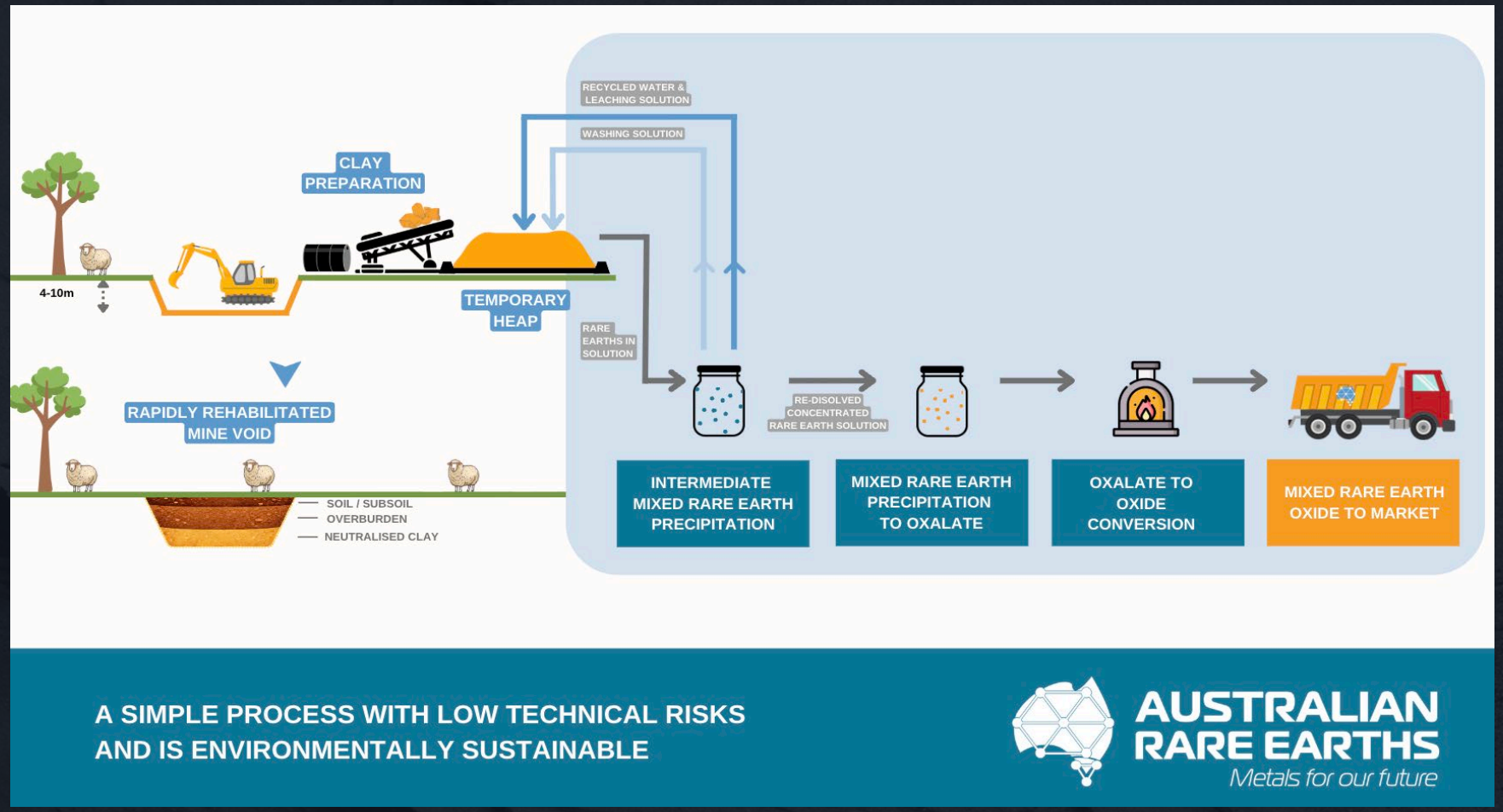
Sustainable development pathway

A simple process with low technical risks and environmentally sustainable

Koppamurra Conceptual Project Flow Sheet

Simplifying the process to produce a high purity Mixed Rare Earth Oxide (MREO):

- Progressive Heap Leach and Rapid Rehabilitation
- Free dig, no drill and blast, no tailings dam storage required
- Scalable and efficient with staged satellite developments
- Favorable capex and lower technical risk
- Metallurgical optimisation program delivering capital and operating cost efficiencies



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Koppamurra product mix – a highly sought heavy REE basket

Limited heavy rare earth supply options; ionic clay deposits are an attractive source of heavy rare earths

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Sample of AR3's mixed rare earth oxalate

REO	As oxide in oxalate wt% Product	As oxide calcined wt% Product
La_2O_3	6.32	16.3
CeO_2	11.80	30.4
Pr_6O_{11}	**1.71**	**4.4**
Nd_2O_3	**6.79**	**17.5**
Sm_2O_3	**1.30**	**3.4**
Eu_2O_3	0.32	0.8
Gd_2O_3	**1.29**	**3.3**
Tb_4O_7	**0.19**	**0.5**
Dy_2O_3	**1.05**	**2.7**
Ho_2O_3	0.20	0.5
Er_2O_3	0.51	1.3
Tm_2O_3	0.06	0.2
Yb_2O_3	0.34	0.9
Lu_2O_3	**0.05**	**0.1**
Y_2O_3	**6.27**	**16.2**
TREO+Y_2O_3	38.2	98.6

Blue = Magnetic Rare Earths

Increasing demand in the West post China export controls (April 25)

The Magnet Rare Earths total **~25%** of TREO

+

"Other key heavies" **~23%**

=

~48% of our basket is highly sought and high value

Source: ASX Announcement 20 January 2026 — Koppamurra test work produces high purity Mixed Rare Earth Oxide

Koppamurra – pilot plant processing at ANSTO

PFS nearing completion | Pilot Plant at ANSTO – commencing shortly | 30t material prepared & dispatched to ANSTO

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Figure 1: ~30 tonne blended Koppamurra bulk sample ready for transportation from Adelaide to ANSTO's piloting facility in Sydney

Figure 2: Inspecting the Agglomerator at ANSTO's piloting facility

Australia's First Ionic Clay Pilot at ANSTO

AR3 is the first company to access ANSTO's new pilot-scale rare earth processing facility – a significant technical and strategic milestone

PFS Scheduled for Q2 2026

Pre-Feasibility Study on track for delivery Q2 2026, incorporating benefits from metallurgical optimisation program

Government Backed – A$5M Grant

Australian Federal Government A$5M International Partnerships in Critical Minerals grant supporting the PFS and pilot program

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Exploration Upside

A Scaled, High-Impact Exploration Portfolio

02

Overland Uranium Project – a frontier uranium region

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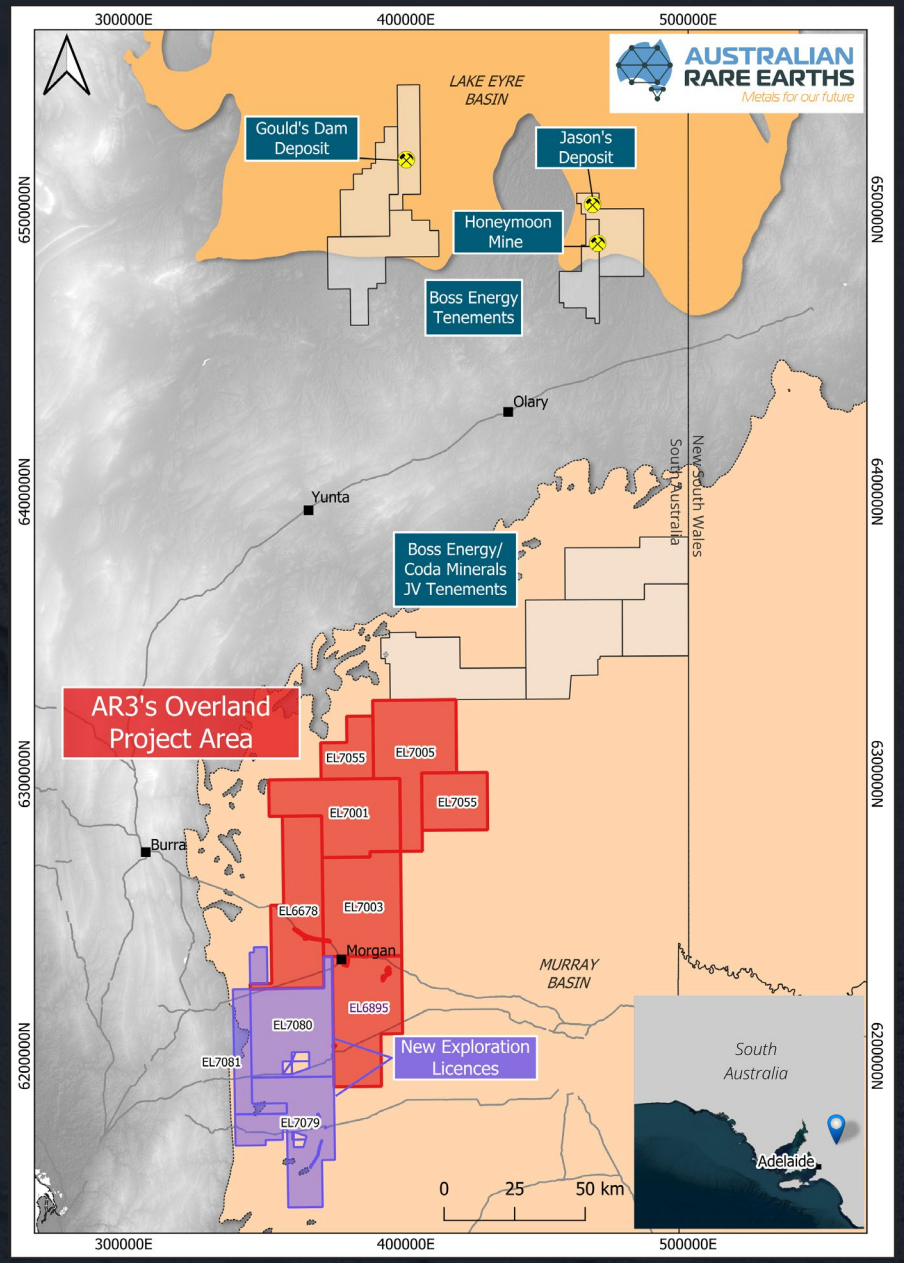
- **Scale & Location:** ~8,000km^2 landholding in South Australia's Murray Basin, a proven uranium-producing jurisdiction
- **ISR Potential:** Strong uranium intercepts and permeable sand horizons with elevated uranium, support **ISR-amenable mineralisation**
- **Multiple Upside Pathways:** Targets include **ISR amenable** and **near-surface calcrete-hosted uranium**, plus emerging **basement copper-gold** potential
- **Tier-1 Jurisdiction**: South Australia hosts the only operating uranium mines in Australia with established permitting frameworks
- **Growth Optionality**: Underexplored frontier region with **2026 drill program underway**



Overland Project Area

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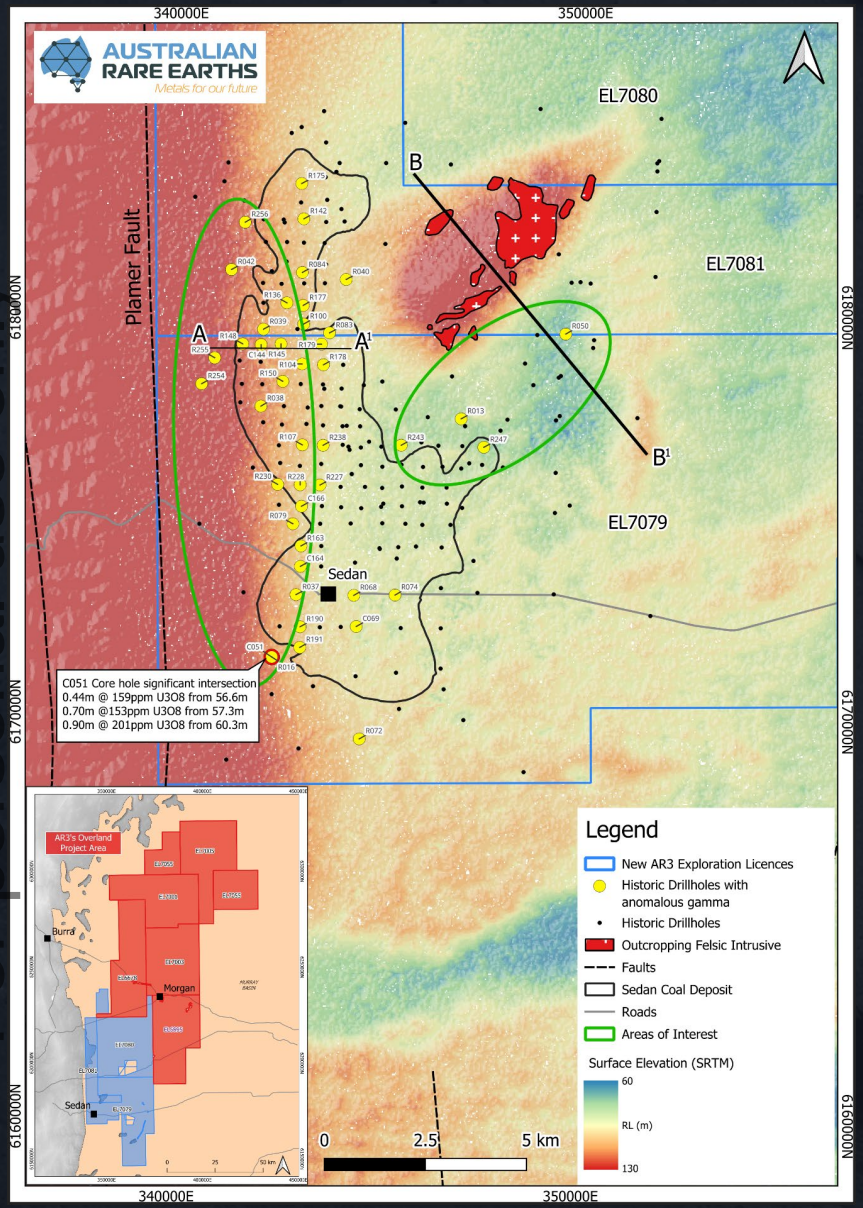
Overland Uranium Project – drilling commences

Drilling underway 29 April 2026



Historic drilling around the Sedan Coal deposit. Historic holes which intersected anomalous gamma and resampled hole C051 shown highlighted.

Target 1: Western 'Flank' Zone

- Located within the Ettrick Formation overlying the coal seams, remaining largely open toward the Palmer Fault
- Review of historic drilling containing anomalous gamma intercepts within sedimentary horizons
- Core material in hole C051 from historic drilling assay results include:
  - 0.44 m @ 159ppm U3O8 from 56.6m (sample 4586338)
  - 0.70 m @ 153ppm U3O8 from 57.3m (weighted average of samples 4586339 & 4586340)
  - 0.90 m @ 201ppm U3O8 from 60.3m (weighed average of samples 4586344 & 4586345)

Target 2: Basal Sandy Unit

- A thick sandy unit developed in an area of lower topography at the base of the sedimentary sequence overlying basement rocks, where weathered granite has produced a 'wash' of potentially elevated uranium-bearing sediment, providing a potential source of uranium enrichment

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Summary and next steps

03

Summary and next steps

We continue to progress our Koppamurra Project while advancing exploration at Overland with a clear plan and next steps as management execute against strategy.

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Investment highlights

Koppamurra Project: Australia's most advanced large ionic clay resource, supporting initial production and significant mine life expansion potential.

Koppamurra progress: Pilot-scale operations commencing in Q2 2026 with ANSTO; scoping report published by the Department of Energy and Mining; Pre-Feasibility Study scheduled for Q2 2026.

Robust funding runway: $6.7m cash at 31 March 2026; Further $2.15m Australian Government grant scheduled to be received in 2026.

Strategic supply: Advancing an alternate supply of light and heavy rare earths for a western supply chain, with a time-to-market edge and Australian Government support.

Pipeline uranium exploration: Overland and broader active exploration projects with significant discovery potential are progressing;

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Appendices

Exploration Portfolio

Mineral Resource Estimate

04

Koppamurra: Mineral resource and 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**

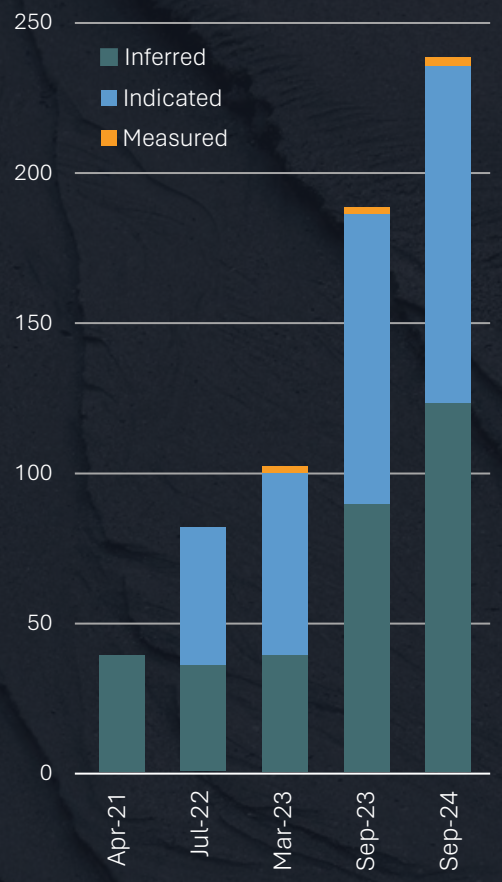
Koppamurra Exploration Target – September 2024

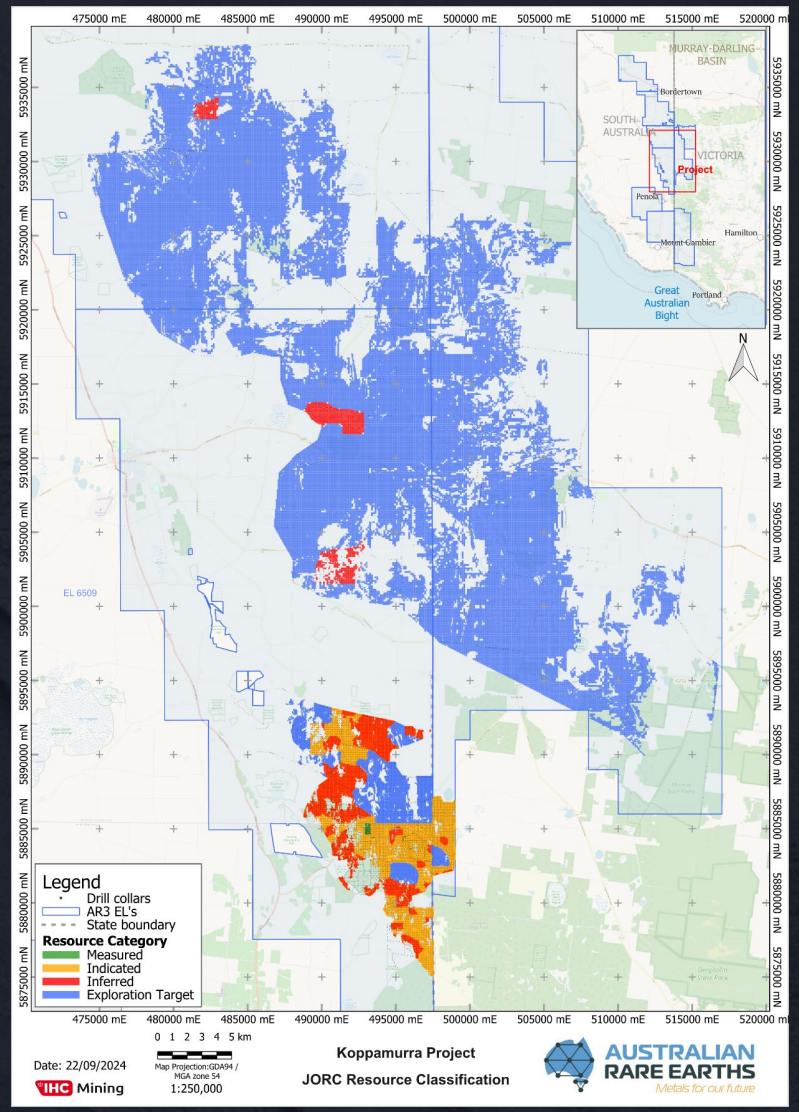
			Magnet Rare Earths							
	Tonnes	TREO	Pr_6O_{11}		Nd_2O_3		Tb_4O_7		Dy_2O_3	
Category	Mt	ppm	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO
Exploration Target Total	500-3,200	520 - 780	20-40	3.8-5.1	90-140	17-18	3-4	0.5–0.6	10-20	1.9-2.6

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 Growth

Million Tonnes

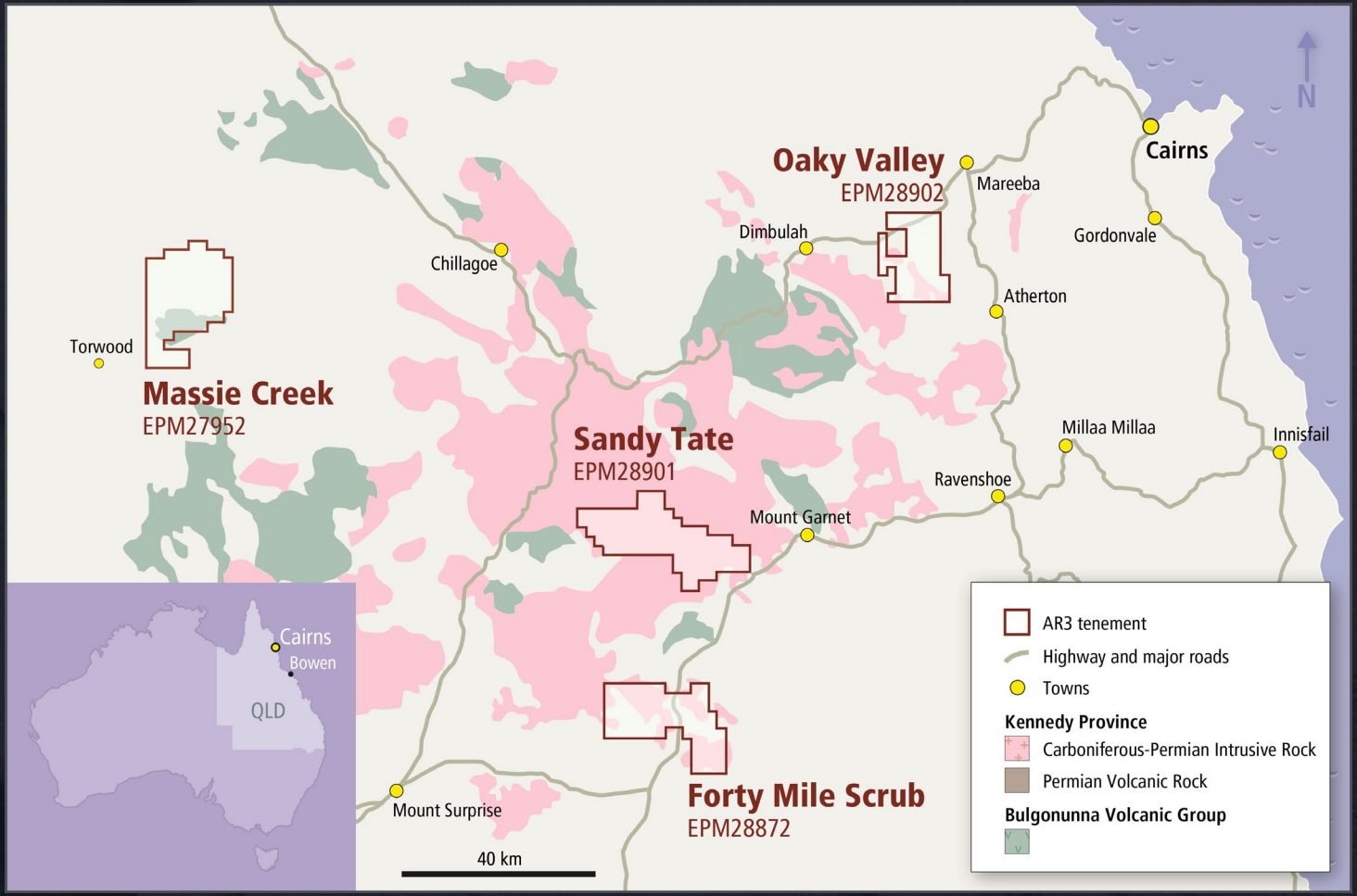




Koppamurra Resource Areas and Categories

Rare Earths: Kennedy, Queensland

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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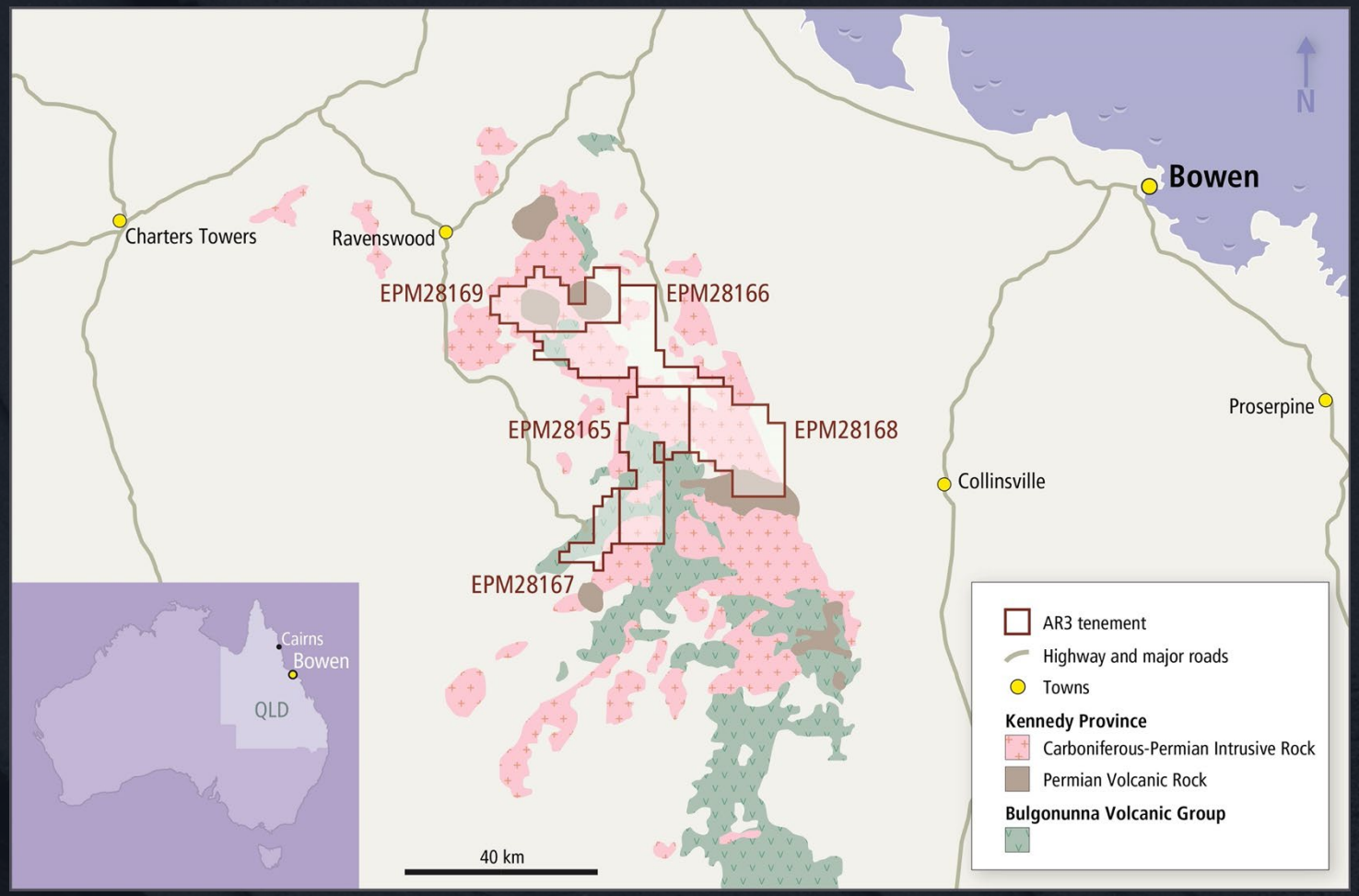
Rare Earths: Dalrymple, Queensland

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



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Uranium: Triggs Bore, South Australia

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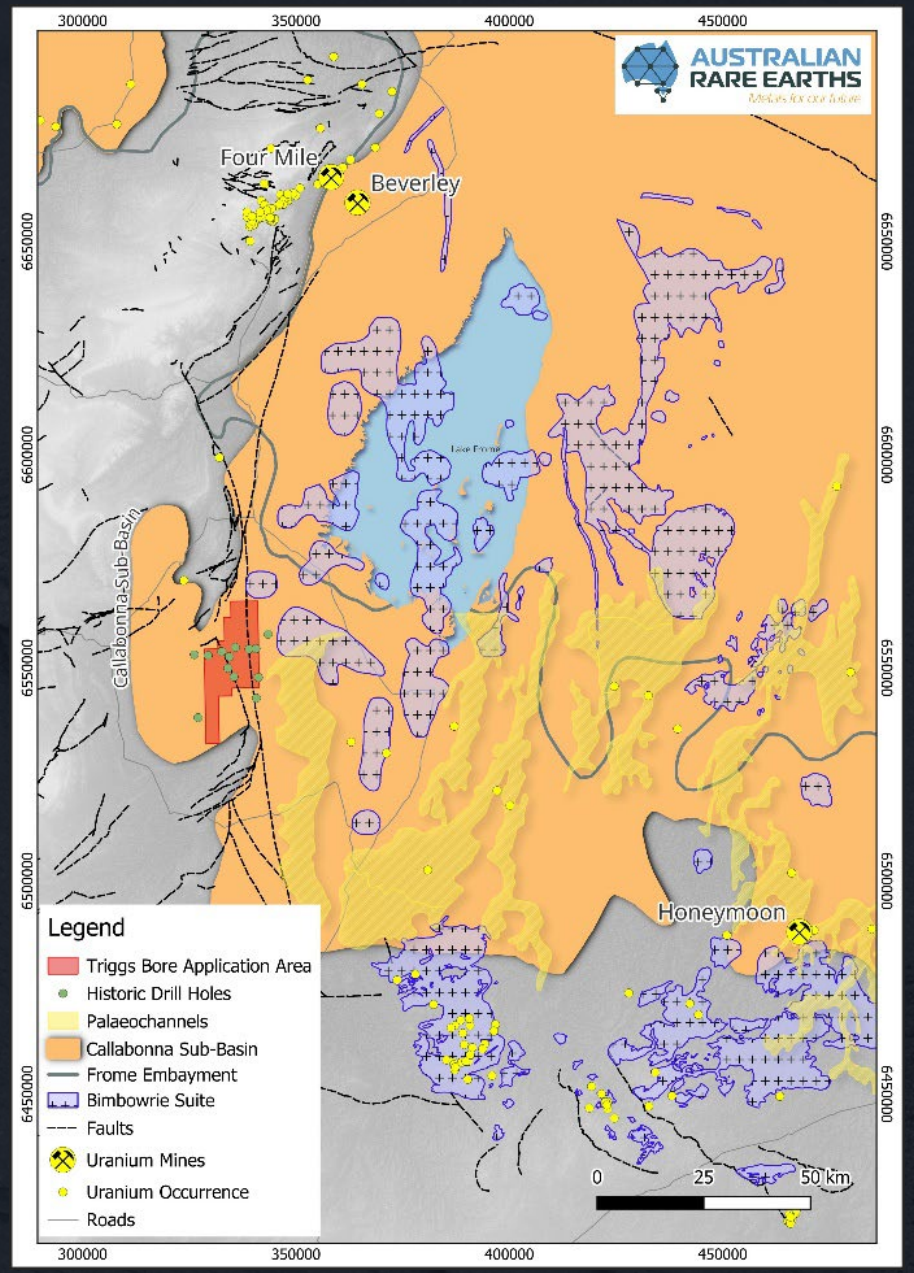
Project Name	**Triggs Bore**
Location	Callabonna Sub-basin
Scale/Size	~250km^2
Ownership	100%
Commodity	Uranium
Stage	Exploration
Potential	Indications of uranium mineralisation previously discovered in 2011 but remain untested. Triggs Bore is hosted within the Eyre Formation sediments, a known uranium-bearing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



Uranium: Hamilton Creek, South Australia

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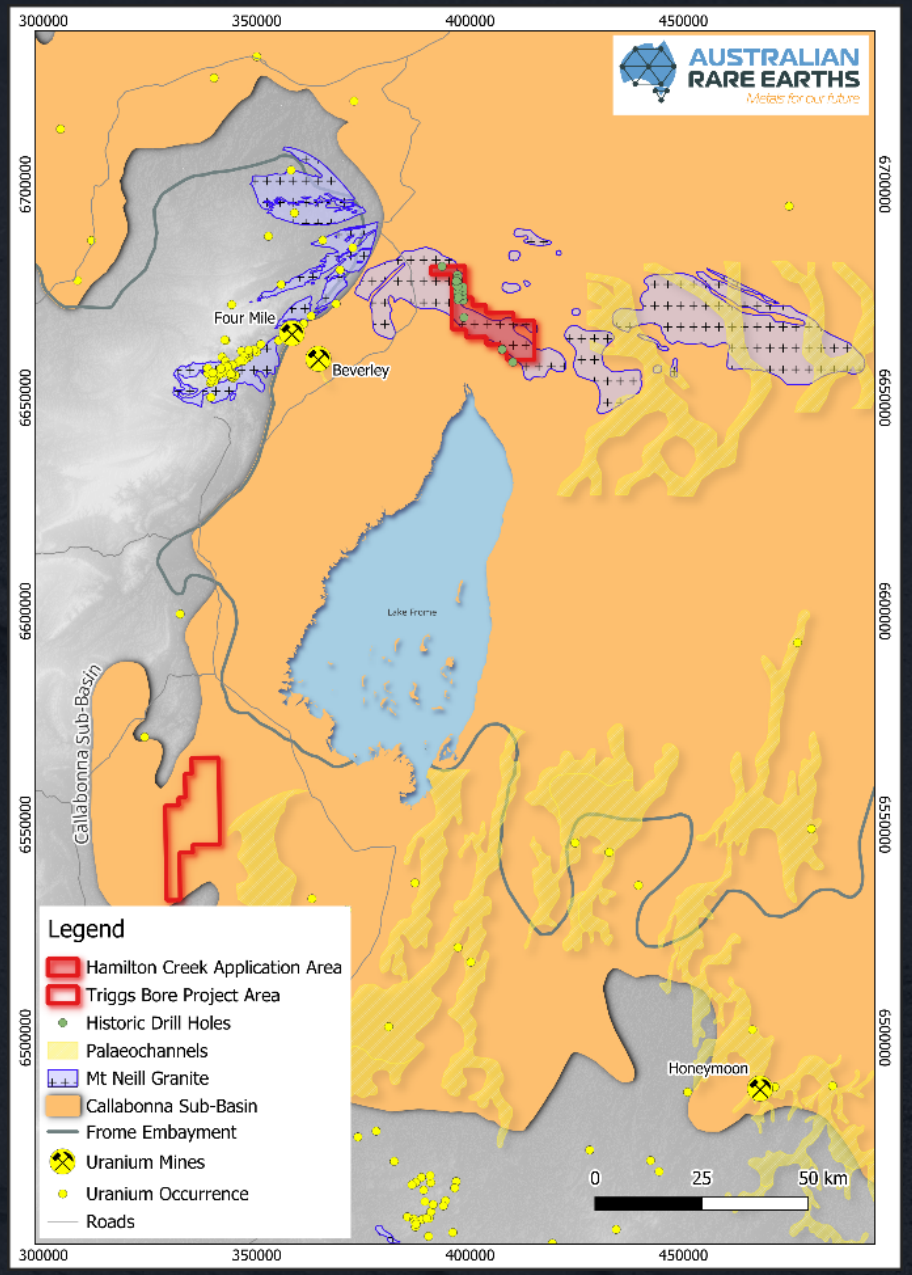
Project Name	**Hamilton Creek**
Location	Callabonna Sub-basin
Scale/Size	~200km^2
Ownership	100%
Commodity	Uranium
Stage	Exploration
Potential	Indications of anomalous uranium mineralisation from historic reporting. Hamilton Creek is hosted within the Namba Formation sediments, same formation as the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



AUSTRALIAN RARE EARTHS
Metals for our future

Securing Australia's energy transition metals for sustainable future

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