ASX: AR3 | MARKET ANNOUNCEMENT

ASX Release: 31 July 2026

Quarterly Activities Report

For the period of three months ending 30 June 2026

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Highlights

Landmark quarter for Koppamurra: Pre-Feasibility Study and maiden Ore Reserve delivered

- Pre-Feasibility Study (PFS) and maiden Ore Reserve confirm Koppamurra as one of Australia's most advanced ionic clay rare earths development projects: post-tax NPV_8 of A$858 million, post-tax IRR of 99% and payback of just 0.9 years , on initial capital expenditure of only A$178 million (refer ASX announcement "Pre-Feasibility Study and maiden Ore Reserve confirm Koppamurra as a compelling project" 25 June 2026).
- Low-capital, low-complexity development pathway: shallow open-pit mining, a proven heap leach flowsheet and rapid progressive rehabilitation underpin the Project's low technical risk and strong capital efficiency.
- Maiden Ore Reserve of 26 Mt @ 920 ppm Total Rare Earth Oxide (TREO) established — approximately 22% higher grade than the global Mineral Resource average — providing a high value starting point for development (refer ASX announcement "Maiden Ore Reserve positions Koppamurra for development" 25 June 2026).
- Updated global Mineral Resource of 243 Mt @ 751 ppm TREO, an increase of ~7 Mt versus the September 2024 estimate without additional drilling, reflecting improved geological modelling and resource interpretation.
- High-value product basket: average annual production of ~1,860 tonnes TREO, including the magnet rare earths neodymium, praseodymium, dysprosium and terbium, together with yttrium, gadolinium, samarium and lutetium — all increasingly critical to Western supply chains and subject to China's expanded export controls.
- Mining Lease Application preparation remains on track for submission in 2026.

ANSTO pilot-scale facility officially opened; Koppamurra pilot processing advancing

- Federal Government officially opened ANSTO's new critical minerals piloting facility in Sydney during the quarter, with AR3 being the first industry partner to utilise the facility (refer ASX announcement "ANSTO's new critical minerals facilities opened" 13 May 2026).
- ~30 tonnes of Koppamurra ore delivered to ANSTO's Sydney facility and prepared for processing, with pilot-scale operations targeting commencement in August 2026 to produce Mixed Rare Earth Oxide (MREO) product samples for customer qualification and offtake engagement.
- Pilot program co-funded under AR3's $5 million Australian Government International Partnerships in Critical Minerals (IPCM) grant.

Overland Project — Discovery of Niobium-Rare Earth Carbonatite System identified

- Drilling has identified a niobium–rare earth carbonatite mineral system at Overland; a style of mineralisation globally recognised as a major source of both Rare Earth Elements and niobium, both critical minerals with strong demand (refer ASX announcement subsequent to the quarter end “Discovery of Niobium-Rare Earth Carbonatite System identified at Overland Project” 8 July 2026). Follow up geophysics and drilling is planned.
- Drilling at Overland comprising 22 aircore holes for 1,280 metres was completed across April and May 2026, to test the Western Flank Zone and Basal Sandy Unit sedimentary-hosted uranium targets defined during the March 2026 quarter (refer ASX announcement "AR3 commences uranium drilling at Overland, South Australia" 29 April 2026).

Corporate

- Cash position as at 30 June 2026: $4.6 million with an additional $2.1 million Australian Government International Partnerships in Critical Minerals grant instalment expected to be received in August 2026.

- A General Meeting (GM) of shareholders was held on 21 April 2026 to seek shareholder ratification of placement shares and approval for the issuance of options attached to the January 2026 placement. All resolutions put to the meeting were approved by shareholders.
- Engage with this announcement at the **AR3 investor hub.**

Managing Director's Comments:

"This has been a landmark quarter for Australian Rare Earths. The delivery of our Pre-Feasibility Study and maiden Ore Reserve for Koppamurra (with an after-tax NPV of A$858 million, a 99% IRR and payback of under a year on just A$178 million of initial capital) confirms this as one of the ***most compelling rare earth development opportunities in Australia today.***

Recent developments in global rare earth trade policy, together with the growing focus on supply-chain security and diversification, have reinforced the strategic importance of Koppamurra. The project's MREO basket, with a strong weighting toward magnet and heavy rare earths, is well aligned with prospective demand from customers seeking secure and reliable sources of supply outside China.

The quarter also saw the official opening of ANSTO's new critical minerals piloting facility in Sydney, where AR3 is the first industry partner, with our ore on-site and pilot-scale processing commencing in August 2026.

At Overland, the identification of a new niobium-rare earths carbonatite mineral system represents a very exciting new exploration opportunity for AR3.

With the PFS and Ore Reserve now delivered, our focus turns to the Pilot scale operations at ANSTO, our Mining Lease Application, delivering product samples to potential customers and advancing offtake, project funding discussions and completion of the Definitive Feasibility Study in 2027, as we work toward a final investment decision."

Travis Beinke, Managing Director and CEO, Australian Rare Earths Limited

Australian Rare Earths Limited (AR3 or the Company) is pleased to provide an update on progress made during the quarter ended 30 June 2026. The quarter was defined by the delivery of the Pre-Feasibility Study (PFS) and maiden Ore Reserve for the Koppamurra Rare Earths Project, the official opening of ANSTO's new critical minerals piloting facility in Sydney, and the identification of a new niobium-rare earths carbonatite mineral system at the Overland Project.

Operational Review

Koppamurra Rare Earths Project, South Australia

AR3 delivered a series of major milestones at the Koppamurra Rare Earths Project during the June quarter, culminating in the release of the Project's Pre-Feasibility Study (PFS) and maiden Ore Reserve, alongside continued progress toward pilot-scale processing and Mining Lease Application.

Pre-Feasibility Study and Maiden Ore Reserve Confirm Koppamurra as a Compelling Project

On 25 June 2026, AR3 released the results of the Pre-Feasibility Study (PFS) for the Koppamurra Project, together with a maiden Ore Reserve estimate together with an updated Mineral Resource estimate (refer ASX announcements "Pre-Feasibility Study and maiden Ore Reserve confirm Koppamurra as a compelling project" and "Maiden Ore Reserve positions Koppamurra for development," both 25 June 2026).

The PFS confirms Koppamurra as a technically simple, low-capital, high-value development opportunity, underpinned by shallow open-pit mining, rapid progressive rehabilitation, a simple heap leach flowsheet and offsite calcination to produce a high-value Mixed Rare Earth Oxide (MREO) product.

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Koppamurra Project Location

The PFS delivered very strong project economics that firmly establish Koppamurra as one of the most compelling rare earth development opportunities in Australia:

- **Exceptional returns on attractively low capital spend: Base** Case after-tax NPV_8 of A$858 million and after-tax IRR of 99% on initial capital expenditure (CAPEX) of just A$178 million — a capital efficiency ratio rarely seen in the resources sector and a clear signal of the value embedded in this asset.
- **Strategic exposure to high-value rare earths with rapid payback:** Capital payback in just 0.9 years post-tax, with annual production of Mixed Rare Earth Oxide (MREO) feedstock containing approximately 1,860 tonnes of Total Rare Earth Oxides (TREO) including a strategically attractive, high value suite of magnet rare earths —

neodymium, praseodymium, dysprosium and terbium — along with yttrium, gadolinium, samarium and lutetium. All are increasingly critical to Western supply chains, with most subject to Chinese export controls.

- **Significant upside beyond the PFS mine plan:** The PFS draws on a maiden Ore Reserve of 26Mt at 920ppm TREO and processing capacity of 3Mtpa for an initial 12-year mine life. The broader resource and substantial Exploration Target provide potential to materially extend mine life beyond the initial PFS case in a capital efficient manner, with follow up drilling planned to expand the resource base.

Table 1 — Key Financial and Production Metrics — PFS Base Case

Metric	Unit	PFS Base Case
Processing Capacity	Mtpa	3
Life of Operation (PFS mine plan)	Years	12
Ore Reserve	Mt	26
Average TREO Feed Grade	ppm	920 (Ore Reserve)
TREO / MREO Recovery	%	68
Average Annual Production (TREO)	t	1,860
Initial CAPEX	A$M	178
Operating Cost (ex-royalties)	US$/kg TREO	34.14
All-In Sustaining Cost (AISC)	US$/kg TREO	38.32
Post-Tax NPV_8	A$M	858
Post-Tax IRR	%	99
Post-Tax Payback (from first production)	Years	0.9

The PFS economic evaluation is as at Financial Investment Decision ("FID") and payback period is from first production.
Base Case pricing uses the average of two independent market analysts, Adamas Intelligence and Argus Media (Q2 2026 long-term Western forecasts to 2040).

The Maiden Ore Reserve for Koppamurra comprises 26 Mt at 920 ppm TREO (Probable), converted directly from Measured and Indicated Mineral Resources; approximately 22% higher grade than the 751 ppm TREO global Mineral Resource average. The updated global Mineral Resource of 243 Mt at 751 ppm TREO represents an increase of ~7 Mt on the September 2024 estimate (achieved on no additional drilling, reflecting improved geological modelling and re-domaining of the resource to more accurately isolate calcium-rich material). Approximately 47% of the Mineral Resource is classified as Measured or Indicated.

Table 2 — Ore Reserve Estimation as at 25 June 2026

Ore Reserve Category	Material	BD	TREO	TREO-CeO_2	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Gd_2O_3
	Mt	g/cm³	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Probable	26	1.6	920	602	141	324	43	167	33	32

Ore Reserve Estimation continued											
Ore Reserve Category	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Eu_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	U_3O_8	ThO_2
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Probable	4.5	25	4.7	13	7.6	1.6	10	1.4	125	1.4	19

Approximately 25% of TREO within the Mineral Resource comprises magnet rare earth elements (neodymium, praseodymium, dysprosium and terbium); dysprosium and terbium together account for ~3% of TREO. Yttrium, gadolinium, samarium and lutetium are also present and are, together with dysprosium and terbium, subject to China's expanded rare earth export controls.

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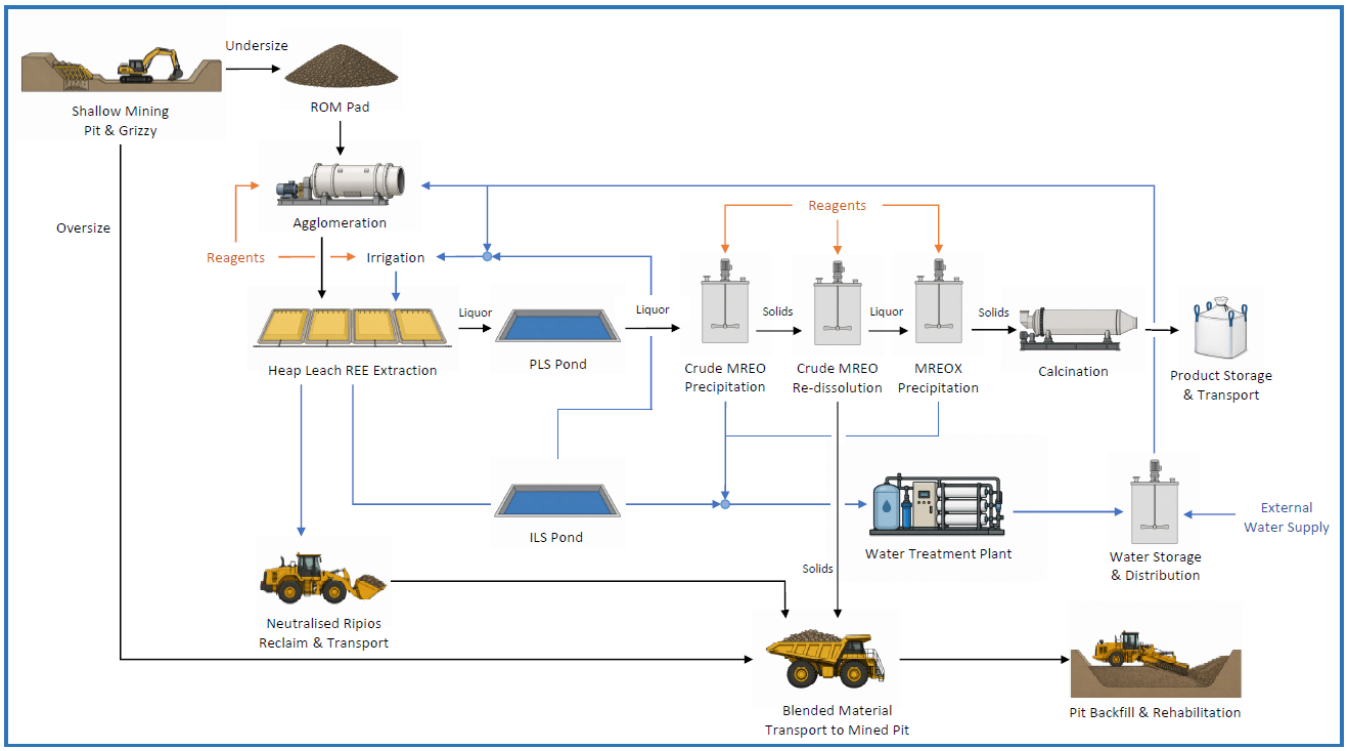
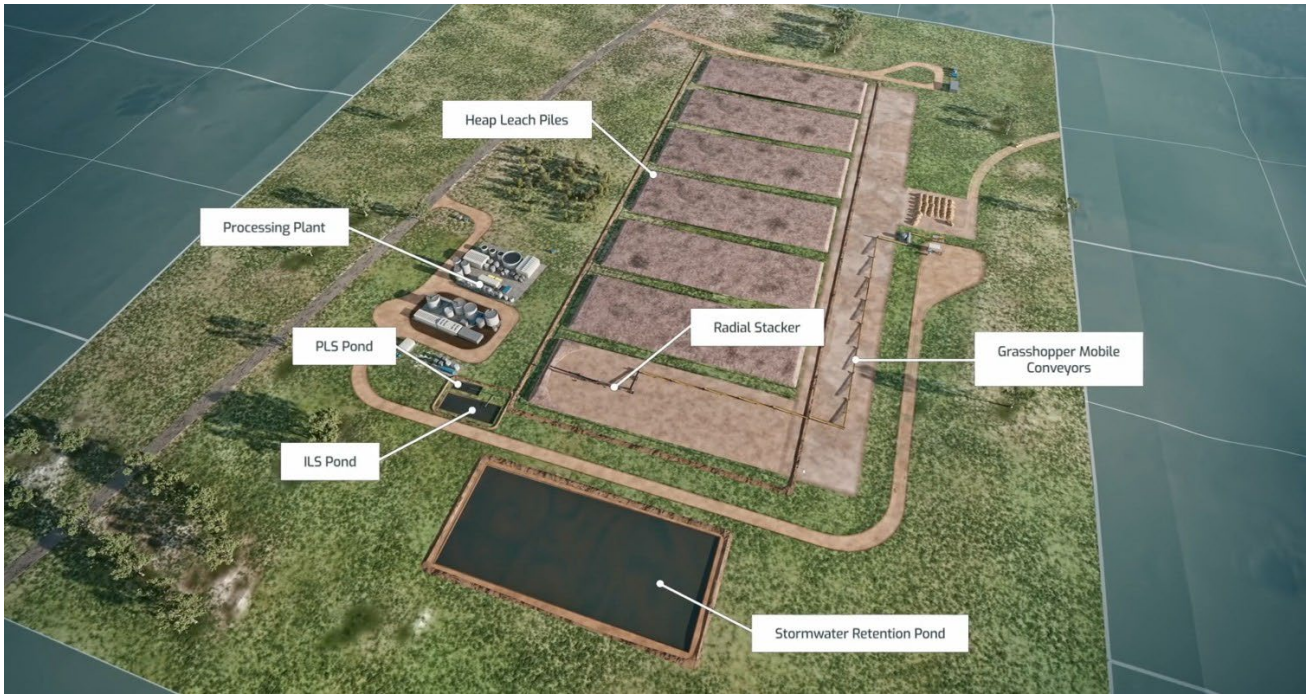
Capital and Operating Costs

Initial capital expenditure is estimated at A$178 million (inclusive of ~25% / A$35 million contingency), comprising the processing plant (A$77m), site infrastructure and services (A$48m), temporary facilities (A$4m) and owner's costs (A$14m). Operating costs are estimated at A$96 million per annum (US$34.14/kg TREO ex-royalties), with mining and processing accounting for approximately 45% and 51% of total operating cost respectively. Ore amenable to heap-leach processing means the Project is capital-light relative to peer rare earth developments and is not materially sensitive to changes in capital cost, reflecting the low initial capital requirement.



Koppamurra Process Flowsheet.



Model Birdseye View of Processing Plant.

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Path to Production

Following the PFS, AR3 will progress the Project in parallel across several workstreams: submission of the Mining Lease Application (targeted 2026); pilot plant operations at ANSTO's Sydney facility, generating product samples for customer qualification and engineering data for the Definitive Feasibility Study (DFS); product qualification and offtake discussions with strategic partners; further drilling to support conversion of mineral resource categories to a higher degree of confidence, including supporting additional Ore Reserves; and initiation of the DFS itself. No binding commitment for development funding has been received as at the date of this report; the Company is assessing a range of funding options including equity, debt, strategic partner investment, offtake-linked financing and government funding, and there is no certainty that funding will be secured on acceptable terms, or at all.

ANSTO Pilot-Scale Facility Officially Opened

During the quarter, the Federal Government officially opened ANSTO's new critical minerals piloting facility in Sydney, with AR3 confirmed as the first industry partner to utilise the facility (refer ASX announcement "ANSTO's new critical minerals facilities opened; AR3 pilot processing to commence in June 2026 - 13 May 2026"). The Hon Madeleine King MP, Minister for Resources and Minister for Northern Australia, and ANSTO Chief Executive Officer Shaun Jenkinson attended the opening alongside AR3 Managing Director and CEO Travis Beinke.

Travis Beinke, Managing Director & CEO of AR3 attending the official opening of ANSTO's new critical minerals processing facilities. From left to right: Shaun Jenkinson, CEO ANSTO, Travis Beinke, MD & CEO Australian Rare Earths, The Hon Madeleine King MP, Minister for Resources and Minister for Northern Australia, Michael Quigley, Board Chair ANSTO, Cr Jack Boyd, Mayor Sutherland Shire Council

Approximately 30 tonnes of Koppamurra ore, prepared and transported to Sydney during the quarter, is on-site and ready for processing through a continuous pilot-scale circuit, with pilot-scale operations commencing in August 2026. The pilot program will process Koppamurra ore to produce a Mixed Rare Earth Oxide (MREO) product, with samples to be provided to potential customers to support offtake and product qualification discussions, and to generate engineering data to inform the DFS. The program is co-funded under AR3's $5 million IPCM grant.

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Mining Lease and Regulatory Approvals

Preparation of the Mining Lease Application (MLA) remained on track during the quarter, with submission targeted in 2026. Baseline environmental studies, covering ecology (native vegetation, flora and fauna, scattered trees), groundwater, stygofauna and sinkholes, are complete, building on the Scoping Report published by the South Australian Department for Energy and Mining, which confirmed the regulatory pathway and scope of assessments required to support the MLA.

Overland Project, South Australia

Overland is located in South Australia, widely regarded as one of the world's premier uranium jurisdictions, hosting the only three currently operating uranium mines in Australia. AR3's uranium exploration continues against a supportive macro backdrop of robust uranium prices, driven by expanding global nuclear power programs, energy security imperatives and structural supply constraints.

Uranium Drilling Program Completed at Sedan

AR3 commenced its planned uranium drill program at the Overland Project on 29 April 2026, following arrival of the drilling rig at EL7079 (refer ASX announcement "AR3 commences uranium drilling at Overland, South Australia" 29 April 2026). The program tested two priority sedimentary-hosted uranium target zones — the Western Flank Zone within the Ettrick Formation and the Basal Sandy Unit — both identified through AR3's review of historic drilling data and confirmed assay results from historic core hole C051 (refer ASX announcement "AR3 to recommence uranium drilling at Overland in April 2026" 5 March 2026, and the Quarterly Activities Report for the three months ended 31 March 2026).

The program, comprising 22 aircore holes for a total of 1,280 metres, was completed across April and May 2026, testing the continuity, thickness and lateral extent of mineralisation across the two target zones. Reporting of assay results were pending as at 30 June 2026 — refer “Subsequent to the Quarter” below.

Rig on first location

Northern Queensland Rare Earths Projects

No activities were conducted over the Company's Queensland projects during the reporting period.

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Financial Update

The Company completed the quarter with $4.6 million in cash as at 30 June 2026. AR3 continues to be supported by the Australian Government's $5 million International Partnerships in Critical Minerals (IPCM) grant, which includes co-funding of pilot-scale processing operations at ANSTO. As at 30 June 2026, total IPCM grant receipts stood at $2.75million, with $2.1 million anticipated to be received in August 2026 and the balance of funds in early 2027, subject to the achievement of agreed milestones.

Corporate Update

A General Meeting of shareholders was held on 21 April 2026 to seek shareholder ratification of placement shares and approval for the issuance of options attached to the January 2026 placement. All resolutions put to the meeting were approved by shareholders.

Following the release of the PFS and maiden Ore Reserve, together with pilot-scale MREO product samples expected from ANSTO, the Company expects offtake discussions with strategic partners to accelerate, particularly among Western customers seeking to secure rare earth feedstock rich in heavy and magnet rare earth elements outside of China.

Travis Beinke, Managing Director and CEO, presented at the **RIU Sydney Resources Round-Up held between 5 to 7 May 2026** at the Hyatt Regency Sydney. Mr Beinke presented on, 6 May 2026, providing investors with an update on the Company's progress at the Koppamurra Rare Earths Project, alongside developments at the Overland Uranium Project and AR3's broader growth strategy. A copy of his presentation can be found here.

Subsequent to the Quarter

Identification of a new Niobium–Rare Earth Carbonatite System at Overland (8 July 2026)

On 8 July 2026, AR3 announced the identification of a new niobium–rare earth carbonatite mineral system at the R254 prospect within its 100%-owned Overland Project, discovered during the Company's Sedan sedimentary-hosted uranium drilling program (refer ASX announcement "Discovery of Niobium-Rare Earth Carbonatite System Identified at Overland Project" 8 July 2026). Highlights of the exploration results include:

- Drill hole OV167 intersected a 19-metre interval of anomalous rare earth and niobium mineralisation from 86 metres to end of hole (105m), with the mineralised interval remaining open at depth.
- Significant intersection: 19m @ 0.61% Total Rare Earth Oxides (TREO), including 20% Neodymium+Praseodymium oxides (NdPr) and 1.7% Dysprosium+Terbium oxides (DyTb) of the TREO, including 7m @ 0.56% TREO with 0.27% Nb_2O_5 from 86m (including 1m @ 1.0% TREO with 0.53% Nb_2O_5 from 87m), 3m @ 1.16% TREO from 93m, and 9m @ 0.46% TREO from 96m.
- Pyrochlore — the principal niobium ore mineral in major niobium deposits globally — was identified through petrographic and Scanning Electron Microscope (SEM) assessment of drill cuttings.
- OV167 was drilled above a large coherent magnetic anomaly, interpreted to potentially reflect Fe–Ti oxide accumulation within basement rocks, and presents an immediate follow-up drilling target; AR3's current interpretation is that OV167 may have intersected a sill or dyke-like expression of a larger, untested carbonatite intrusive system.
- Follow-up work planned includes expanded geophysical modelling (gravity gradiometry and magnetics), detailed petrographic and mineralogical assessment, and targeted drilling to test the extent of the carbonatite system.

Cautionary Note: *The Company cautions that the results are from a single drill hole; there is currently insufficient data to define a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. Early-stage results may not be representative of the overall target. However, the geological, geochemical and mineralogical characteristics of OV167 support further systematic exploration of the R254 target.*

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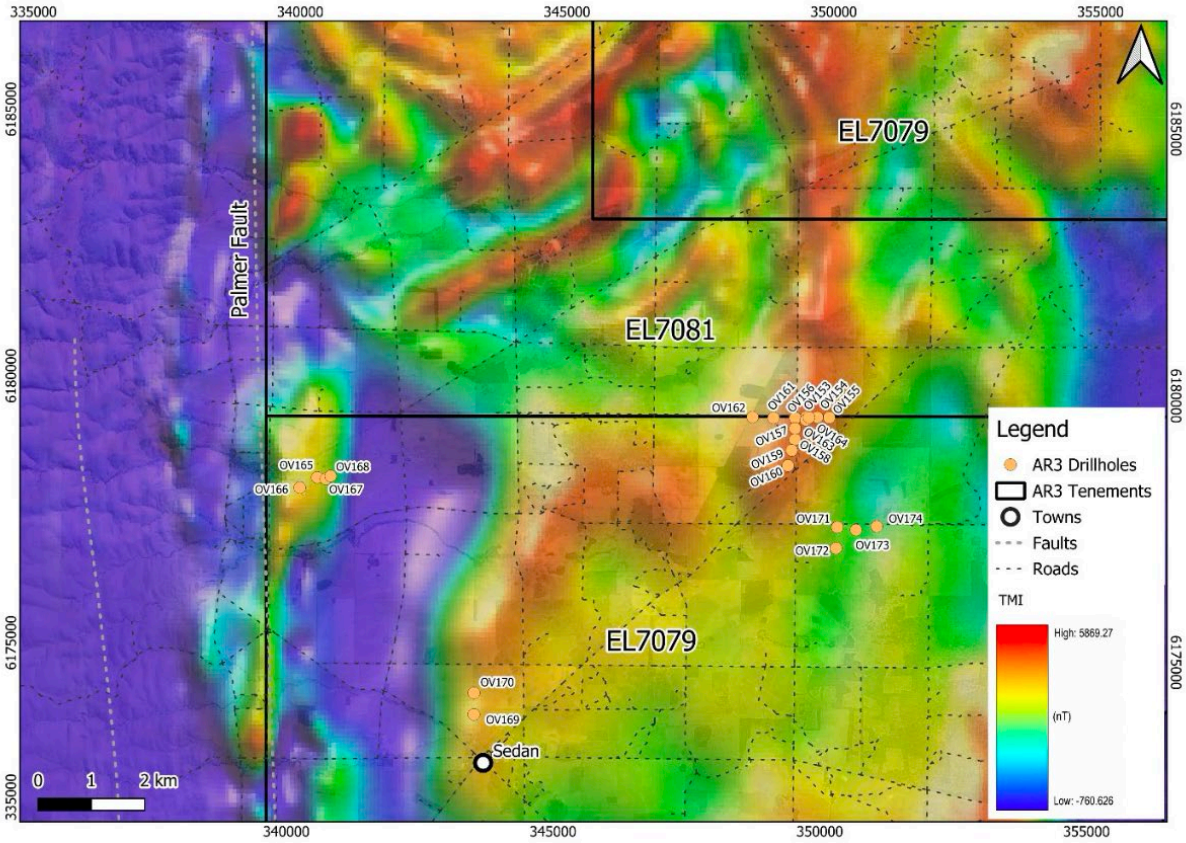

Image: Drillhole Location Plan with Total Magnetic Intensity (TMI). South Australian regional total magnetic intensity images. https://pid.sarig.sa.gov.au/dataset/mesac139

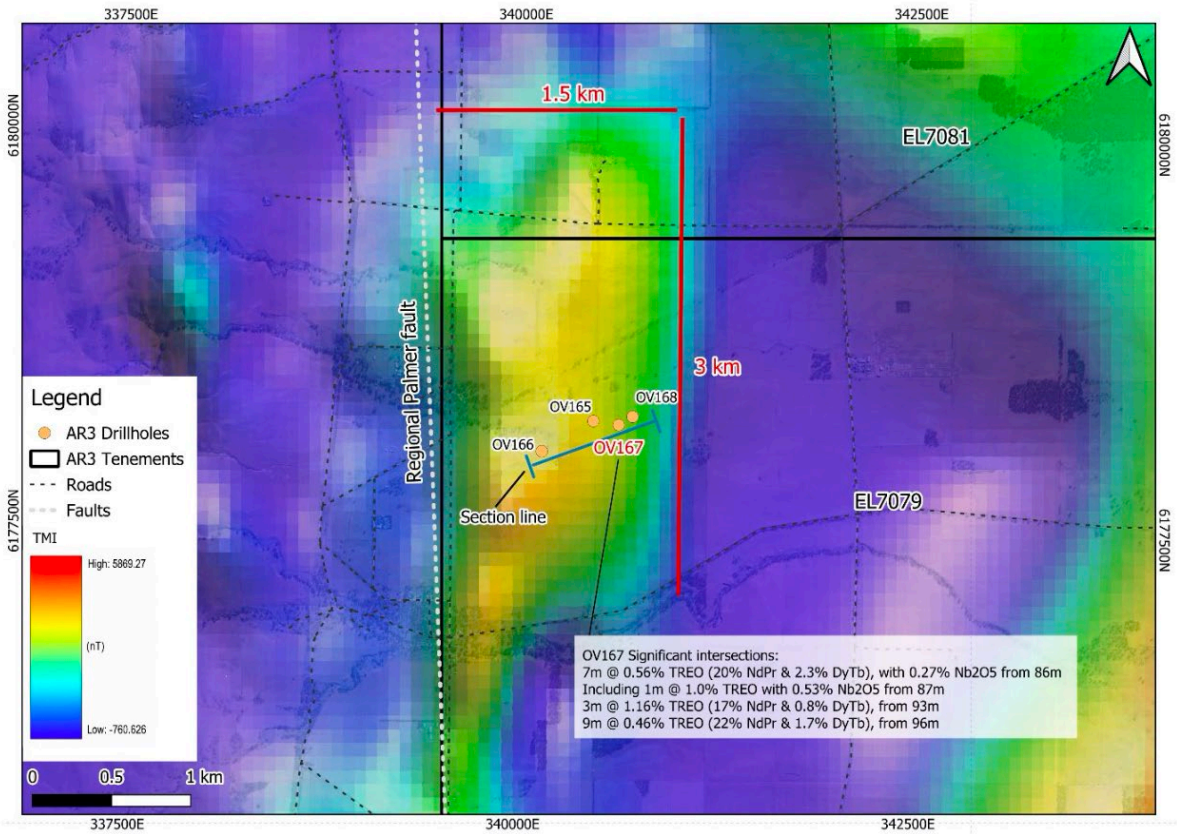

Image: Drillhole Location with W-E section plan and Total Magnetic Intensity (TMI). South Australian regional total magnetic intensity images. https://pid.sarig.sa.gov.au/dataset/mesac139

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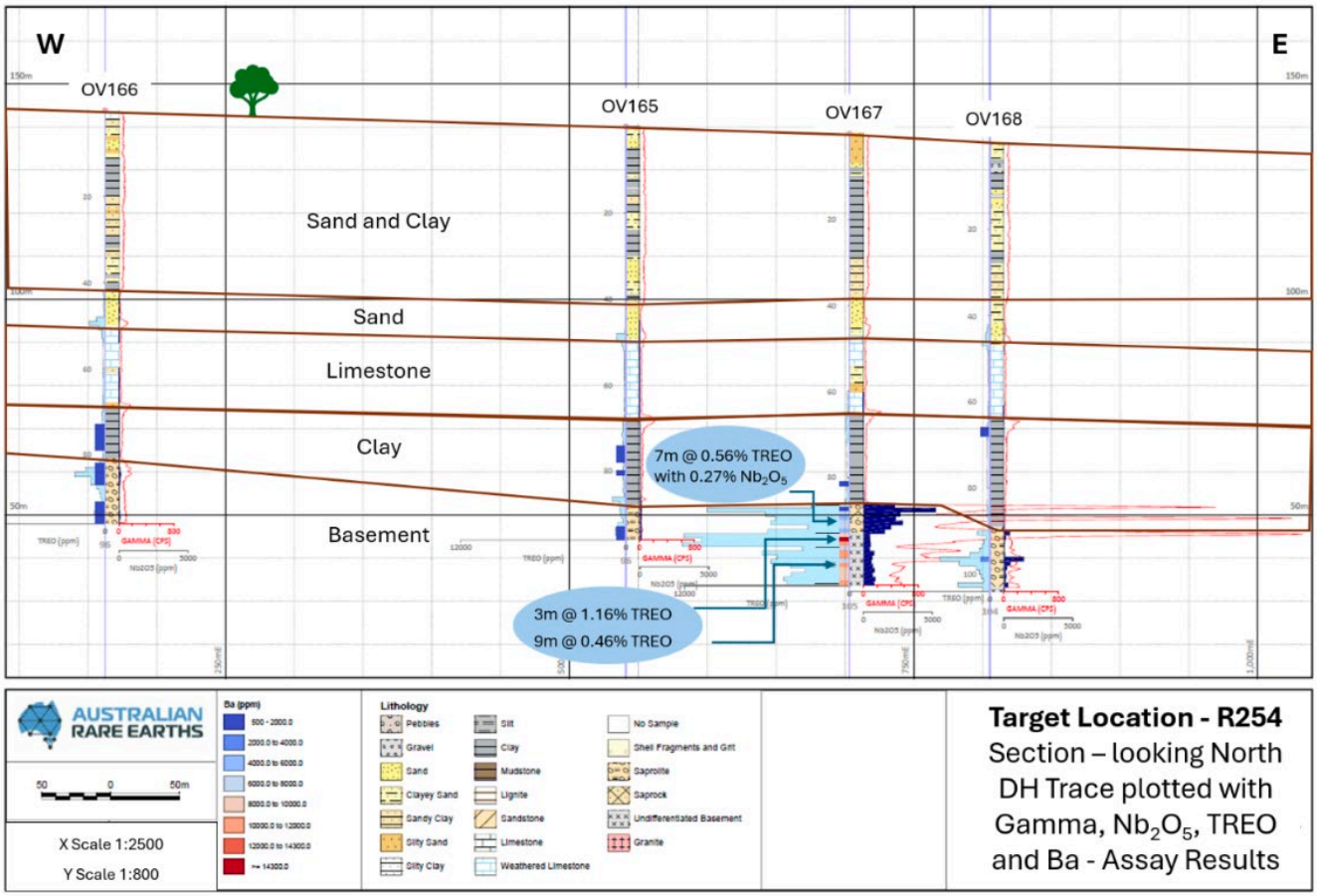

W-E Section displaying downhole; lithology, gamma response (cps), assays for TREO, Niobium and Barium

The broader 22-hole, 1,280-metre Sedan drilling program — designed primarily to test the Western Flank Zone and Basal Sandy Unit sedimentary-hosted uranium targets — continued to indicate anomalous uranium accumulations in the sedimentary sequence; however, no significant uranium intersections were identified from this program.

Listing Rule 5.23 Disclosure

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and/or the estimates of Mineral Resources and Ore Reserves in this release, and in respect of the estimates of Mineral Resources and Ore Reserves reported, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.

In respect of the updated Mineral Resource, Ore Reserve and Exploration Target for the Koppamurra Project, the Company confirms that it is not aware of any new information or data that materially affects the estimates included in the relevant market announcements (ASX announcements dated 25 June 2026, "Pre-Feasibility Study and maiden Ore Reserve confirm Koppamurra as a compelling project" and "Maiden Ore Reserve positions Koppamurra for development") and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

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List of Tenements

Tenement	Location	Commodity	Project	Jurisdiction
EL6509	Naracoorte	Rare Earths	Koppamurra	SA
EL6613	Frances	Rare Earths	Koppamurra	SA
EL6690	Keith	Rare Earths	Koppamurra	SA
EL6691	Bordertown	Rare Earths	Koppamurra	SA
EL6942	Wattle Range	Rare Earths	Koppamurra	SA
EL6943	Tarpeena	Rare Earths	Koppamurra	SA
EL007254	Apsley	Rare Earths	Koppamurra	Victoria
EL007719	Minimay	Rare Earths	Koppamurra	Victoria
EL008208	Lake Mundi	Rare Earths	Koppamurra	Victoria
EL008254	Dartmoor	Rare Earths	Koppamurra	Victoria
EL008435	Charam	Rare Earths/HMS	Koppamurra	Victoria
EPM27952	Massie Creek	Rare Earths	Massie Creek	QLD
EPM28169	Stones Creek	Rare Earths	Dalrymple	QLD
EPM28168	Mt Wickham	Rare Earths	Dalrymple	QLD
EPM28165	Riverside	Rare Earths	Dalrymple	QLD
EPM28167	Burdekin	Rare Earths	Dalrymple	QLD
EPM28166	Dalbeg	Rare Earths	Dalrymple	QLD
EPM28872	Forty Mile Scrub	Rare Earths	Forty Mile Scrub	QLD
EPM28901	Sandy Tate	Rare Earths	Sandy Tate	QLD
EPM28902	Oaky Valley	Rare Earths	Oaky Valley	QLD
EL7079	Fisher	Uranium / Rare Earths/Nb	Overland	SA
EL7080	Blanchetown	Uranium	Overland	SA
EL7081	Steinfeld	Uranium	Overland	SA
EL7005	Sturt Vale	Uranium	Overland	SA
EL7001	Warnes	Uranium	Overland	SA
EL7003	Bunyung	Uranium	Overland	SA
EL7055	Sturt Vale	Uranium	Overland	SA
EL6678*	Warnes Area	Uranium	Overland	SA
EL6895^	Stockyard Plain	Uranium	Overland	SA
EL7010	Wirrealpa	Uranium	Triggs Bore	SA
EL7011	Moolawatana	Uranium	Hamilton Creek	SA

1 – All tenements are 100% held by AR3 unless noted.

* EL is in the process of being transferred to AR3 with AR3 holding the sedimentary hosted mineralisation right.

^ Refer to ASX announcement 10 July 2025 regarding the acquisition of EL6895 with the transfer to AR3 subject to Ministerial consent pursuant to section 15AB of the Mining Act.

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Capital Structure

Shares on issue: 256,074,545 fully paid ordinary shares.

Options on issue: 46,485,347 unlisted options, comprising:

- 1,500,000 exercisable at $0.37 and expiring on 26 November 2026
- 1,500,000 exercisable at $0.50 and expiring on 26 November 2026
- 1,550,000 exercisable at $0.50 and expiring on 2 December 2026
- 1,500,000 exercisable at $0.4739 and expiring on 20 December 2026
- 1,808,333 exercisable at $0.435 and expiring on 26 November 2027
- 3,000,000 exercisable at $0.325 and expiring on 26 November 2028
- 16,374,926 exercisable at $0.10 and expiring on 30 March 2029 (unless accelerated)
- 18,189,194 exercisable at $0.2775 and expiring 21 April 2029
- 1,062,894 exercisable at $0.00 and expiring on 30 September 2029

Appendix 5B Disclosures

AR3's accompanying Appendix 5B (quarterly cash flow report) includes an amount in item 6.1 which constitutes executive remuneration and non-executive director fees for the quarter. It includes Options Exercises made by Directors in June.

During the period, the Company spent approx. $1.740m on exploration activities, including direct costs associated with the Koppamurra exploration and development programs, which included, drilling, geochemical assays, metallurgical test work. This figure also includes allocation of wages directly attributed to specific exploration and development activities.

The Board of AR3 authorised this announcement to be released to the ASX.

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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 a diversified critical minerals company, strategically positioned to meet the growing global demand for uranium and rare earth elements:

- *AR3's Koppamurra Rare Earths Project in South Australia and Victoria is a significant deposit of light and heavy rare earths, now underpinned by a Pre-Feasibility Study and maiden Ore Reserve, and supported by the Australian Government through a $5 million grant to accelerate development. AR3 is progressing toward a Definitive Feasibility Study and pilot-scale demonstration production at ANSTO's Sydney facility, solidifying its role as a potential new source of new supply to diversify global rare earth feedstocks for the clean energy transition.*
- *AR3's large ~8,000 km² Overland Uranium Project in South Australia shows strong uranium discovery potential, with drilling also identifying a new niobium–rare earth carbonatite exploration target.*

With strategic projects as well as strong government support, AR3 is well placed to capitalise on significant growth in the critical minerals market.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Australian Rare Earths Limited

ABN	Quarter ended ("current quarter")
73 632 645 302	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	8	29
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs - *net of allocations to capitalised exploration assets*	(141)	(1,010)
	(e) administration and corporate costs	(375)	(935)
1.3	Dividends received (see note 3)		
1.4	Interest received	58	157
1.5	Interest and other costs of finance paid	-	
1.6	Income taxes paid	-	
1.7	Government grants and tax incentives – R&D Tax incentive	-	618
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(450)**	**(1,141)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	
	(b) tenements	-	
	(c) property, plant and equipment		
	(d) exploration & evaluation	(1,740)	(7,971)
	(e) investments	-	-
	(f) other non-current	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(17)
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	2,010
2.6	**Net cash from / (used in) investing activities**	**(1,749)**	**(5,978)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,990
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	165	1,181
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(406)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(24)	(140)
3.10	**Net cash from / (used in) financing activities**	**140**	**6,625**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,666	5,101
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(450)	(1,141)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,749)	(5,978)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	140	6,625

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,607**	**4,607**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,403	6,462
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	204	204
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,607**	**6,666**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1 * *The payments disclosed here relate to fees and salaries paid to all Directors (including Managing Director) during the quarter, less Option exercises.*	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(450)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,740)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,190)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,607
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,607
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.10 quarters

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 JULY 2026.....

Authorised by: .....By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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