Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Australian Rare Earths Limited

ABN/ARBN

73 632 645 302

Financial year ended:

30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://ar3.com.au/esg

The Corporate Governance Statement is accurate and up to date as at 24 September 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	24 September 2026
Name of authorised officer authorising lodgement:	Noel Whitcher (Company Secretary)

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

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ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://res.cloudinary.com/investorhub/raw/upload/v1734570612/leaf-prod/180/documents/3ccdaf31-e508-4811-b990-db8958dff709_nbwro2.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ While the Company did not comply with the recommendation in full, we have disclosed a copy of our diversity policy at: https://res.cloudinary.com/investorhub/image/upload/v1790229046/leaf-prod/180/documents/FY26_Corporate_Governance_statement_wd2k9k.pdf and we have disclosed the information referred to in paragraph (c) at: https://res.cloudinary.com/investorhub/image/upload/v1790229046/leaf-prod/180/documents/FY26_Corporate_Governance_statement_wd2k9k.pdf	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://res.cloudinary.com/investorhub/image/upload/v1790229046/leaf-prod/180/documents/FY26_Corporate_Governance_statement_wd2k9k.pdf and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://res.cloudinary.com/investorhub/image/upload/v1790229046/leaf-prod/180/documents/FY26_Corporate_Governance_statement_wd2k9k.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) at: https://res.cloudinary.com/investorhub/image/upload/v1790229046/leaf-prod/180/documents/FY26_Corporate_Governance_statement_wd2k9k.pdf and https://res.cloudinary.com/investorhub/image/upload/v1790229046/leaf-prod/180/documents/FY26_Corporate_Governance_statement_wd2k9k.pdf and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: https://res.cloudinary.com/investorhub/image/upload/v1790229046/leaf-prod/180/documents/FY26_Corporate_Governance_statement_wd2k9k.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ The Company has established a Remuneration & Nomination Committee and we have disclosed a copy of the charter of the committee at: https://res.cloudinary.com/investorhub/raw/upload/v1759121878/leaf-prod/180/documents/AR3_Rem_Nom_Committee_Charter_vyxljt.pdf and the information referred to in paragraphs (4) and (5) at: Pages 35 to 38 of the Company's Annual Report for the year ended 30 June 2026 located on the Company's website at https://ar3.com.au/annual-reports	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: https://ar3.com.au/esg	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: https://res.cloudinary.com/investorhub/image/upload/v1790229046/leaf-prod/180/documents/FY26_Corporate_Governance_statement_wd2k9k.pdf and, where applicable, the information referred to in paragraph (b) at: https://res.cloudinary.com/investorhub/image/upload/v1790229046/leaf-prod/180/documents/FY26_Corporate_Governance_statement_wd2k9k.pdf and the length of service of each director at: https://res.cloudinary.com/investorhub/image/upload/v1790229046/leaf-prod/180/documents/FY26_Corporate_Governance_statement_wd2k9k.pdf	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://res.cloudinary.com/investorhub/image/upload/v1790229408/leaf-prod/180/documents/Code_of_Conduct_rnzefs.pdf and https://ar3.com.au/esg	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://res.cloudinary.com/investorhub/image/upload/v1790229046/leaf-prod/180/documents/FY26_Corporate_Governance_statement_wd2k9k.pdf	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://res.cloudinary.com/investorhub/raw/upload/v1734570737/leaf-prod/180/documents/542b4a5d-4ddc-48a8-afaa-653994edfe1f_i5imiv.pdf	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://res.cloudinary.com/investorhub/raw/upload/v1734570715/leaf-prod/180/documents/0b457beb-ef0d-4fde-acb0-fbd583e462ab_fcan2y.pdf	☐ set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ The Company has established an Audit & Risk Management Committee and we have disclosed a copy of the charter of the committee at: A Copy of the Audit & Risk Management Committee charter is located at: https://res.cloudinary.com/investorhub/image/upload/v1790229391/leaf-prod/180/documents/Audit_and_Risk_Charter_r0fl2e.pdf and the information referred to in paragraphs (4) and (5) at: Pages 35 to 38 of the Company's Annual Report for the year ended 30 June 2026 located on the Company's website at https://ar3.com.au/annual-reports	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://res.cloudinary.com/investorhub/raw/upload/v1734570686/leaf-prod/180/documents/808a34f9-6be6-49c9-8ac2-bb410b33ecbf_iqwvqf.pdf	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://ar3.com.au/esg and https://ar3.com.au/board-and-management	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://res.cloudinary.com/investorhub/raw/upload/v1734570686/leaf-prod/180/documents/808a34f9-6be6-49c9-8ac2-bb410b33ecbf_iqwvqf.pdf	☐ set out in our Corporate Governance Statement

6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement

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6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ The Company has established an Audit & Risk Management Committee and we have disclosed a copy of the charter of the committee at: A Copy of the Audit & Risk Management Committee charter is located at: https://res.cloudinary.com/investorhub/image/upload/v1790229391/leaf-prod/180/documents/Audit_and_Risk_Charter_r0fl2e.pdf and the information referred to in paragraphs (4) and (5) at: Pages 35 to 38 of the Company's Annual Report for the year ended 30 June 2026 located on the Company's website at https://ar3.com.au/annual-reports	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://res.cloudinary.com/investorhub/image/upload/v1790229046/leaf-prod/180/documents/FY26_Corporate_Governance_statement_wd2k9k.pdf	☐ set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: https://res.cloudinary.com/investorhub/image/upload/v1790229046/leaf-prod/180/documents/FY26_Corporate_Governance_statement_wd2k9k.pdf	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: https://res.cloudinary.com/investorhub/image/upload/v1790229046/leaf-prod/180/documents/FY26_Corporate_Governance_statement_wd2k9k.pdf and, if we do, how we manage or intend to manage those risks at: https://res.cloudinary.com/investorhub/image/upload/v1790229046/leaf-prod/180/documents/FY26_Corporate_Governance_statement_wd2k9k.pdf and at: https://ar3.com.au/esg	☐ set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ The Company has established a Remuneration & Nomination Committee and we have disclosed a copy of the charter of the committee at: https://res.cloudinary.com/investorhub/raw/upload/v1734570810/leaf-prod/180/documents/46c6d544-ccc7-4ead-a7b3-09e8019f657c_zp86nu.pdf and the information referred to in paragraphs (4) and (5) at: Pages 35 to 38 of the Company's Annual Report for the year ended 30 June 2026 located on the Company's website at https://ar3.com.au/annual-reports	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: Included in the Remuneration Report at pages 44 to 52 of the Company's Annual Report for the year ended 30 June 2026 located on the Company's website at https://ar3.com.au/annual-reports	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://res.cloudinary.com/investorhub/raw/upload/v1734570664/leaf-prod/180/documents/44085bb8-6df3-4a8e-9d4b-acac11efd4fe_uib0qo.pdf	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Statement

This statement reports on the main corporate governance practices of Australian Rare Earths Limited ("Company") as at 24 September 2026 and has been approved by the Board of the Company.

It is the responsibility of the Board of Directors of the Company to monitor the business affairs of the Company and to protect the rights and interests of the shareholders. The Board believes that high standards of corporate governance are an essential prerequisite for creating sustainable value for shareholders.

This statement sets out the Company's central corporate governance policies and practices. All these practices, unless otherwise stated, were in place for the entire year ended 30 June 2026. The policies and practices are reported against the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("Principles and Recommendations").

Where the Company's compliance with the Principles and Recommendations is reflected in a separate document or policy, reference to the location of that document or policy is included in this statement.

References in this statement to "reporting period" are to the financial year ended 30 June 2026.

Principle 1 – Lay solid foundations for management and oversight

Recommendation 1.1: Role of Board and Management

A listed entity should have and disclose a board charter setting out:

(a) the respective roles and responsibilities of its board and management; and

(b) those matters expressly reserved to the board and those delegated to management.

Recommendation followed. The role of the Board is to approve the strategic direction of the Company, guide and monitor the management of the Company and its businesses and oversee the implementation of appropriate corporate governance concerning the Company's affairs. The Board aims to protect and enhance its shareholders' interests while taking into account the interests of other stakeholders, including employees, customers, suppliers, and the wider community.

The Company's Board Charter documents the Board's and management's respective roles and responsibilities and the relevant delegations of authority. A copy of the Board Charter is available on our website at www.ar3.com.au

Recommendation 1.2: Appointment of Directors and Senior Executives

A listed entity should:

(a) undertake appropriate checks before appointing a Director or senior executive, or putting someone forward for election as a Director; and

(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

Recommendation followed. Before the appointment of a senior executive, or putting forward to security holders a candidate for election as a Director, the Company undertakes checks which it believes are appropriate to verify a Director's character, experience, education, criminal record, and history of bankruptcy and for new Directors, including, but not limited to the following:

- Background and reference checking.
- Obtaining information concerning the person's current and previous positions, directorships, bankruptcy history and any potential conflicts of interest.

The Company ensures that all material information relevant to a shareholder's decision whether or not to elect or re-elect a Director, including the information referred to in Recommendation 1.2, is provided to shareholders in the Company's Notice of Annual General Meeting and Annual Report.

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Recommendation 1.3: Appointment Terms

A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.

Recommendation followed. Each Director and senior executive of the Company has an agreement in writing with the Company. The agreement sets out the key terms and conditions of their appointment, including their duties, rights, and responsibilities and (to the extent applicable) the matters referred to in the commentary to Recommendation 1.3.

Recommendation 1.4: Company Secretary

The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

Recommendation followed. The Company Secretary has a direct line of reporting to the Chairman and is responsible for:

- advising and supporting the Chairman and the Board and its committees to manage the day to day governance framework of the Company.
- assisting with Board effectiveness by monitoring whether applicable Board and committee policies, procedures and charters are followed and coordinating timely completion and dispatch of Board agendas and papers; and
- assisting with all matters to do with the proper functioning of the Board, including advising on governance matters and assisting with induction and professional development of Directors.

The responsibilities of the Company Secretary are set out in the Board Charter referenced in this Statement.

Recommendation 1.5: Diversity Policy

A listed entity should:

(a) have and disclose a diversity policy.

(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its Board, senior executives, and workforce generally; and

(c) disclose in relation to each reporting period:

(1) the measurable objectives set for that period to achieve gender diversity.

(2) the entity's progress towards achieving those objectives; and

(3) either:

- *the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or*
- *if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators," as defined in and published under that Act.*

Recommendation partially followed. The Company has adopted a Diversity Policy that provides a framework for establishing and achieving measurable diversity objectives, including gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives if considered appropriate and annually assess the objectives (if any have been set) and the Company's progress in achieving them.

The Diversity Policy is available on the Company's website at www.ar3.com.au

The Company's policy prioritises securing the appropriate skills, knowledge and experience for workforce and Board roles whilst acknowledging the importance of diversity in delivering strong performance for shareholders. The Company at all times seeks to align its management system with its commitment to a culture that values and achieves diversity. The Company also believes that inclusion should be driven by culture (we want to) rather than by policy (we have to).

The Board and management consider building a diverse and inclusive workforce is paramount to gaining the best insight into the needs of customers and stakeholders. A diversity of perspectives and backgrounds also strengthens creativity and innovation in teams. The Company is aware of the benefits of gender diversity and is committed to ensuring gender diversity is reflected at all levels of the organisation.

Developing further specific measurable gender objectives at this time is premature for the Company. The Company is still in the early stages of mineral resource development and while the timeline for its transition to commercial development is being progressed much remains to be done. AR3 has a very small team of employees and has its specialist work undertaken as required from time to time by specific consultants or contractors. Until such time as its major project moves into construction, commissioning, and commercial production, the Company will have a very limited ability to influence the gender balance and diversity of its broader and temporary workforce.

AR3 will be able to confidently set such objectives during construction and the operational readiness stage when the Company will determine the composition of its workforce.

Notwithstanding this, the Company strives to provide the best possible opportunities for current and prospective employees of all backgrounds in such a manner which reflects the values, principles, and spirit of the Diversity Policy. The Directors also believe that diversity is a relevant consideration for constitution of an effective Board, as discussed at Recommendation 2.2.

The Board will continue to assess the feasibility of any measurable objectives for achieving gender diversity and will annually review any such objectives and the Company's progress towards achieving them. The Board reviews at least annually the relative proportion of women and men appointed or employed within the Company group and reports this in the Company's Corporate Governance Statement each year.

The total proportion of men and women on the Board, in senior positions and across the whole organisation as at 23 September 2026 is listed below:

Category	Total positions	Held by women	Held by Men	% held by women
Board	3	1	2	33%
Senior managers [1]	4	1	3	25%
Other employees	4	2	2	50%
Total organisation	**11**	**4**	**7**	**36%**

Note 1: A senior manager is defined as reporting directly to the MD.

The Company was not in the ASX S&P 300 Index at the commencement of the reporting period.

Recommendation 1.6: Board Performance Assessment

A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the Board, its committees, and individual Directors; and

(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

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Recommendation followed. The Board is committed to evaluating its performance, the performance of its Committees and individual Directors.

The Board Charter details the Company's commitment, responsibility, and process to evaluate the performance of the Board, individual Directors, the Chairperson and Committees of the Board. The Board Charter is available on the Company website: www.ar3.com.au.

The Remuneration and Nomination Committee reviews the process for the evaluation of the Board, Directors and Committees and assists the Chairman of the Board to manage the process as requested.

The Board is responsible for the evaluation of its performance and the performance of individual Directors. This evaluation shall involve evaluating the performance of each Director against appropriate measures (including if warranted by considering the use of external advisers to conduct this performance review). The Board is also responsible for evaluating the performance of the Non-Executive Directors, including the Chairperson, against the requirements of the Board Charter. The Board must also set out its future goals and objectives, and review and recommend any changes to the Board Charter deemed necessary or desirable. The performance evaluation shall be conducted in such manner as the Board deems appropriate.

The review of the Board's performance also addresses the ability for Directors to access continuing education to update and enhance their skills and knowledge as they relate to the Company's strategy and objectives.

This evaluation is currently conducted via a formal self-assessment. The process is managed by the Company Secretary at the direction of the Chairman. From time to time and as deemed necessary, the Company, at the direction of the Chairman, may undertake to have its performance evaluation process facilitated externally.

During the reporting period, a performance discussion of the Board was undertaken by the Company according to the process described above.

Recommendation 1.7: Senior Executive Performance Assessment

A listed entity should:

(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and

(b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that process.

Recommendation followed. The Board Charter details the process for evaluation of senior executives. The Board Charter is available on the Company website: www.ar3.com.au.

The Board reviews the performance of the Managing Director at least annually. The Managing Director's performance is assessed against key performance indicators (KPIs) set by the Board. The KPIs consider criteria such as the achievement and performance towards the Company's objectives and (where appropriate) performance benchmarks and the achievement of individual performance objectives.

The Remuneration and Nomination Committee annually reviews the Managing Director's performance against Company and individual short term key performance indicators, long term objectives and performance hurdles and make recommendations to the Board as to the quantum of performance-based awards.

The Managing Director reviews the performance of the senior executives at least annually. These evaluations are considered against KPIs set by the Board. The KPIs consider criteria such as the achievement and performance towards the Company's objectives and (where appropriate) performance benchmarks and the achievement of individual performance objectives.

The Remuneration and Nomination Committee reviews the Managing Director's annual performance assessment of his direct managerial reports and make recommendations to the Board as to the quantum of performance based awards.

An evaluation of the performance of the Company's senior executives was carried out in accordance with the above process during the reporting period.

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Principle 2 – Structure the Board to be effective and add value

Recommendation 2.1: Nomination Committee

The board of a listed entity should:

(a) have a nomination committee which:

(i) has at least three members, a majority of whom are independent Directors.

(ii) is chaired by an independent Director,

and disclose:

(iii) the charter of the committee.

(iv) the members of the committee; and

(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence, and diversity to enable it to discharge its duties and responsibilities effectively.

Recommendation partially followed. Due to its small size the Board does not have a separate Nomination Committee but incorporates the nomination functions into the charter of a combined Remuneration and Nominations Committee. The Committee comprises two non-executive Directors. This will increase to three where the Board size enables this number, unless otherwise determined by the Board. The Committee is chaired by an independent Non-Executive Director who is not the Chairperson of the Board.

The Remuneration and Nomination Committee presently comprises:

- Ms Pauline Carr Independent Non-Executive Director (Committee Chair)
- Mr Angus Barker Independent Non-Executive Director

The Remuneration and Nomination Committee Charter is available on the Company's website: www.ar3.com.au

The Remuneration and Nomination Committee members (who are also Directors of the Company) and their relevant qualifications and experience, the number of times the Remuneration and Nomination Committee met throughout the reporting period and the attendance of the Remuneration and Nomination Committee members at those meetings are set out in the Company's Annual Report.

Recommendation 2.2: Board Skills Matrix

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.

Recommendation followed. The Board believes that it is good governance for an organisation to create a Board skills matrix and sees it as a means of identifying the competencies and skills desired by the Board as a whole to fulfil its role and in light of an organisation's strategic direction.

It is the Board's view that it collectively possesses an appropriate mix of relevant skills, experience, expertise, and diversity to enable the Board to discharge its responsibilities and deliver the Company's strategic objectives at this stage of its development.

The Board, with the assistance of the Remuneration and Nomination Committee, periodically evaluates the Board composition and believes that a highly credentialed Board, with a range of backgrounds, skills, and perspectives, will effectively support and enable good governance for the Company and deliver value for the Company's shareholders.

At the end of the reporting period, the Board comprised three Directors. Biographical information on each Director is contained in the Annual Report and on the Company's website. To the extent that specialist skills are not directly represented on the Board, they are augmented through the Company's management and /or external advisors.

The Company was listed on the ASX on 1 July 2021 and, as at the date of this statement, the Board had undertaken a regular formal Board skills inventory to form a view on the sufficiency of the Board's collective skills and to assist it with

longer-term Board planning. The Board plans to undertake its next skills review prior to the release of its next half year report. The Board's desired mix of skills and competencies is listed below.

The Board considers its current composition collectively meets these competencies and is conscious that its skills needs may vary over time as the Company develops and commences mining and processing activities.

Area	Competency
Leadership, Strategy and Governance	Business and executive leadership, strategy formulation, ASX listed company and Board experience, regulatory compliance, and governance
Business Development and Finance	Business development and acquisitions, accounting, commercial expertise capital management, project financing, financial literacy, risk management
Sustainability and Stakeholder Management	Community relations, environment, health, safety and wellbeing, people and culture, remuneration and reward, investor relations
Sector expertise	Exploration, development, and mining sector experience
Geographic expertise	Australia and South Australia

Recommendation 2.3: Independent Directors

A listed entity should disclose:

(a) the names of the Directors considered by the board to be independent Directors.

(b) if a Director has an interest, position, association, or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and

(c) the length of service of each Director.

Recommendation followed. An independent Director is a non-executive Director who is not a member of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement. The Board considers the independence of Directors having regard to the relationships listed in Box 2.3 of the Principles and Recommendations.

The Board, with the assistance of the Remuneration and Nomination Committee, regularly assesses the independence of each non-executive Director in light of the information which each Director is required to disclose concerning any material contract or other relationship with the Company per the Director's terms of appointment, the *Corporations Act 2001* (Cth) and the Board Charter.

The current structure and composition of the Board as at the date of this report is set out below. Two out of the three Directors in office as at the date of this report are considered independent.

Directors as at Sept 2025	Position	Appointment Date	Status
Angus Barker	Chairman	2 March 2023	Independent
Pauline Carr	Non-Executive Director	15 October 2021	Independent
Travis Beinke	Managing Director	3 April 2024	Non-Independent

The Board considers that Mr Barker and Ms Carr are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of unfettered and independent judgement and can fulfil the role of independent Directors for the purpose of the Principles and Recommendations.

The Board does not consider Mr Beinke to be independent given his executive role as Managing Director.

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Recommendation 2.4: Majority Independence

A majority of the board of a listed entity should be independent Directors.

Recommendation followed. As of this statement date, the Board is comprised of a majority number of independent Directors. Two of the three Company's Directors are deemed independent. The Board's Chairman is also independent.

The current Board composition reflects an appropriate balance of skills, expertise, and experience to fulfil its obligations to act in the Company's best interests and all stakeholders. The Board also considers that appropriate safeguards are in place, including policies and protocols to ensure independent thought and decision making.

As stated above at Recommendation 2.3, Mr Beinke is deemed not to be independent.

Mr Barker and Ms Carr are regarded as independent as they are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgment.

Recommendation 2.5: Board Chair

The chair of the board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.

Recommendation followed. The Chairperson of the Board is an independent Director as described in Recommendation 2.3 and is not the current CEO or previous CEO of the Company.

Recommendation 2.6: Induction, Education and Training

A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.

Recommendation followed. Upon joining the Board new Directors are provided with a comprehensive induction which includes meetings with the Chairman, the Managing Director (or equivalent) and senior executives/management as appropriate as well as site visits and the provision of relevant documents and policies governing the Company's business, operations, and management.

All Directors are expected to maintain the skills required to discharge their obligations to the Company effectively. Directors are encouraged to undertake continuing professional education and, if this involves industry seminars and approved education courses, where appropriate, this is paid for by the Company.

Directors' skills, knowledge, and opportunities for continuing education and development are considered annually.

The Board, with the assistance of the Remuneration and Nomination Committee, periodically reviews whether there is a need for existing Directors to undertake professional development to develop and maintain the skills and knowledge needed to perform their roles as Directors effectively.

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Principle 3 – Instill a culture of acting lawfully, ethically, and responsibly

Recommendation 3.1: Statement of Values

A listed entity should articulate and disclose its values.

Recommendation followed. The Company's Board Charter and Code of Conduct articulates and discloses its values. The Company's Board Charter and Code of Conduct are available on the Company's website: www.ar3.com.au .

Recommendation 3.2: Code of Conduct

A listed entity should:

(a) have and disclose a code of conduct for its Directors, senior executives, and employees; and

(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.

Recommendation followed. The Company is committed to instilling and continually reinforcing a culture across the organisation of acting lawfully, ethically, and responsibly in all business practices. Accordingly, the Company has a Code of Conduct that sets out the standards of behaviour expected of all its employees, Directors, officers, contractors, and consultants.

The Code of Conduct, including practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders, to support and reinforce the Company's stated values, can be found on the Company website: www.ar3.com.au .

Any breach of compliance with the Code of Conduct is to be reported to:

- an officer or senior manager of the Company.
- the Managing Director (or equivalent).
- Chair of the Audit and Risk Management Committee; or
- the Company Secretary

Any material breaches of the Code of Conduct will be reported to the Audit and Risk Management Committee.

Recommendation 3.3: Whistleblower Policy

A listed entity should:

(a) have and disclose a whistleblower policy; and

(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

Recommendation followed. The Whistleblower Policy demonstrates that the Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities. The Company supports a culture of honest and ethical behaviour in ensuring good corporate compliance and governance.

The Company's Whistleblower Policy encourages employees to speak up about any unlawful, unethical, or irresponsible behaviour.

A copy of the Company's Whistleblower Policy can be found on the Company's website: www.ar3.com.au .

In accordance with the Whistleblower Policy, the Board will be informed of any material incidents reported under the Whistleblower Policy.

For the purposes of the Whistleblower Policy, all reports are to be made to the Protected Disclosure Officer, who in respect of the Company, is the Chairman of the Board.

Recommendation 3.4: Anti-bribery and Corruption Policy

A listed entity should:

(a) have and disclose an anti-bribery and corruption policy; and

(b) ensure that the board or a committee of the Board is informed of any material incidents reported under that policy.

Recommendation followed. The Anti-Bribery and Corruption Policy demonstrates that the Company is committed to maintaining high integrity and accountability standards in conducting its business. The Company's Anti-bribery and Corruption Policy can be accessed on its website: www.ar3.com.au .

This Policy aims to establish controls to ensure compliance with all applicable anti-bribery and corruption regulations and ensure that the Company's business is conducted in a socially responsible manner. The Policy provides information and guidance to employees on recognising and dealing with bribery and corruption issues.

In accordance with the Anti-bribery and Corruption Policy, the Board will be informed of any material incidents reported under the Anti-bribery and Corruption Policy.

Under the Anti-bribery and Corruption Policy, all Company Personnel must report any actual or suspected improper conduct or other violation of this Policy to the relevant person identified in this Policy, being the Managing Director (or equivalent) or the Company Secretary.

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Principle 4 – Safeguard the integrity of corporate reports

Recommendation 4.1: Audit Committee

The board of a listed entity should:

(a) have an audit committee which:

(1) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and

(2) is chaired by an independent Director, who is not the chair of the Board,

and disclose:

(3) the charter of the committee.

(4) the relevant qualifications and experience of the members of the committee; and

(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

Recommendation partially followed. The Audit Committee comprises two non-executive Directors. This will increase to three where the Board size enables this number, unless otherwise determined by the Board. The Audit Committee is chaired by an independent Non-Executive Director who is not the Chairperson of the Board.

The Audit Committee presently comprises:

- Ms Pauline Carr Independent Non-Executive Director (Committee Chair)
- Mr Angus Barker Independent Non-Executive Director

The Audit Committee Charter is available on the Company's website: www.ar3.com.au

The Audit Committee members (who are also Directors of the Company) and their relevant qualifications and experience, the number of times the Audit Committee met throughout the reporting period and the attendance of the Audit Committee members at those meetings are set out in the Company's Annual Report.

Recommendation 4.2: Assurances

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its Chief Executive Officer and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation followed. For the Company's periodic financial reporting, the Chief Executive Officer and Chief Financial Officer provide a declaration to the Board that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board has received a declaration in the form set out in Recommendation 4.2 from its Chief Executive Officer and Chief Financial Officer concerning the financial statements for the reporting period.

Recommendation 4.3: Verification of integrity of periodic corporate reports

A listed entity discloses its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Recommendation followed.

The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by its Chief Financial Officer and where appropriate other technical experts.

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Principle 5 – Make timely and balanced disclosure

Recommendation 5.1: Continuous Disclosure Policy

A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1.

Recommendation followed. The Company is committed to providing information to shareholders and the market in a manner consistent with the meaning and intention of the ASX Listing Rules and the Corporations Act.

To comply with these obligations, the Company has a Continuous Disclosure and Communications Policy that outlines the processes followed by the Company to ensure compliance with its continuous disclosure obligations and the corporate governance standards applied by the Company in its communications to the market.

The Continuous Disclosure and Communications Policy is located on the Company's website at: www.ar3.com.au .

The Board is committed to promoting investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive, and informed market and in compliance with our Securities Trading Policy (as applicable). Following continuous disclosure obligations under the ASX Listing Rules, the Company has procedures to ensure that all price sensitive information is identified, reviewed by management, and disclosed to the ASX in a timely manner. The Company website includes a link to all information disclosed to the ASX.

Recommendation 5.2: Provide Board with copies of all material market announcements

A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

Recommendation followed. Under the Company's Board Charter, the Board is responsible for overseeing the continuous disclosure process to ensure timely and balanced disclosures and ensuring that the Company has an effective communication process with shareholders, other stakeholders, and the public.

The Company Secretary ensures that the Board promptly receives copies of all material market announcements after they have been made.

Recommendation 5.3: Investor Presentations

A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Recommendation followed. The Company ensures that it releases copies of all results, presentations, and other substantive investor or analyst presentations in advance on the ASX Market Announcements Platform, ensuring equality of information among investors.

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Principle 6 – Respect the rights of security holders

Recommendation 6.1: Information and Governance

A listed entity should provide information about itself and its governance to investors via its website.

Recommendation followed. Information about the Company and its operations is available on the Company website: www.ar3.com.au

Information about the Company's corporate governance (including links to the Company's corporate governance policies and charters) can be accessed from the Company website: www.ar3.com.au .

Recommendation 6.2: Investor Relations

A listed entity should have an investor relations program to facilitates effective two-way communication with investors.

Recommendation followed. The Company endeavors to communicate with shareholders and other stakeholders in an open, regular, and timely manner so that the market has sufficient information to make informed investment decisions. From January the Company has engaged with Investorhub to enhance its communications with the wider shareholder base.

Through its shareholder communications, the Company aims to provide information that allows existing shareholders, potential shareholders and financial analysts to make informed decisions about the Company and its securities, and to meet its obligations under the ASX's continuous disclosure regime.

The Company's Continuous Disclosure and Communications Policy outlines the processes followed by the Company to ensure communication with shareholders and the investment community is effective, consistent and adheres to the principles of continuous disclosure. The Continuous Disclosure and Communications Policy is located on the company's website at: www.ar3.com.au.

Recommendation 6.3: Shareholder Meeting Participation

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

Recommendation followed. Shareholders are forwarded the Company's Annual Report if requested (otherwise made available on the Company's website), and documents relating to each general meeting, the notice of meeting, any explanatory memorandum and a proxy form, and shareholders are invited to attend these meetings.

The Board regards each general meeting as an important opportunity to communicate with shareholders. It provides an essential forum for shareholders to ask questions about the Company, its strategy and performance. At shareholder meetings, the Company will provide an opportunity for shareholders and other stakeholders to hear from and ask questions of the Board, management, and the external auditor (if applicable).

The Continuous Disclosure and Communications Policy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of security holders. The Company permits shareholders to cast their proxies before a general meeting if they cannot attend the meeting.

Recommendation 6.4: All substantive resolutions at a security holder meeting are decided by poll

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

Recommendation followed. During the reporting period, all resolutions at security holder meetings were decided by poll. The Company's share registrar conducts the poll.

Recommendation 6.5: Electronic communications with shareholders

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

Recommendation followed. The Company gives security holders the option to receive communications from, and send communications to, the Company and its security registry electronically, as provided for in the Company's Continuous Disclosure and Communications Policy.

Shareholders are encouraged to take advantage of the benefits of electronic communications by electing to receive communication from the Company and its share registry electronically. Shareholders may send their communications preference to the share registry electronically through one of its means of communication available on https://www.automicgroup.com.au/automic-registry/

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Principle 7 – Recognise and manage risk

Recommendation 7.1: Risk Committee

The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

(1) has at least three members, a majority of whom are independent Directors; and

(2) is chaired by an independent Director,

and disclose:

(3) the charter of the committee.

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

Recommendation partially followed. The Board has established an Audit and Risk Management Committee ("Committee") to oversee financial, operational, and other Company risks. The chair of the Committee is an independent Non- Executive Director and is not the Chair of the Board.

The Audit and Risk Committee comprises two non-executive Directors. This will increase to three where the Board size enables this number, unless otherwise determined by the Board. The Audit and Risk Committee is chaired by an independent Non-Executive Director who is not the Chairperson of the Board.

The Audit and Risk Committee presently comprises:

- Ms Pauline Carr Independent Non-Executive Director (Committee Chair)
- Mr Angus Barker Independent Non-Executive Director

The Committee's members and their relevant qualifications and experience, the number of times the Committee met throughout the reporting period, and the Committee members' attendance at those meetings is set out in the Annual Report for the reporting period.

The Company's Audit and Risk Management Committee Charter is located on the Company's website at: www.ar3.com.au .

Recommendation 7.2: Risk Management Framework

The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the board; and

(b) disclose, in relation to each reporting period, whether such a review has taken place.

Recommendation followed. The Company's risk management framework is supported by the Board of Directors, management, and the Audit and Risk Management Committee. The Company's Risk Management Policy sets the framework for risk management and review of the risk management framework. The Policy includes procedures to analyse risks within agreed parameters across the Company and ensure the Company has an appropriate risk management framework to adequately measure its risk profile on an ongoing basis.

The Board is responsible for approving and reviewing the Company's risk management strategy and policy. Management is responsible for monitoring and ensuring that appropriate processes and controls are in place to effectively and efficiently manage risk. Management is responsible for monitoring compliance with and the effectiveness of risk management systems and controls.

The Company's Risk Management Policy requires the Board to, at least annually and assisted by the Audit and Risk Management Committee, undertake a structured consideration and review of the risk management framework and the

material risks faced by the Company.

The Risk Management Policy is located on the Company's website at: www.ar3.com.au

During the reporting period, the Board, assisted by the Audit and Risk Management Committee has completed a review of the Company's risk management framework, risk appetite statement and key corporate risks in accordance with the Audit and Risk Management Committee Charter. Furthermore, the Board as a whole addresses individual and emerging risks as required on an ongoing basis.

Recommendation 7.3: Internal Audit

A listed entity should disclose:

(a) if it has an internal audit function, how the function is structured and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

Recommendation followed. The Company is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes.

Due to its small size, lack of complexity and given that it is in the exploration phase of its lifecycle, the Company does not currently have an in-house internal audit function. Instead reports and reviews into the effectiveness of internal controls are commissioned as required using internal and external specialist resources. During the reporting period an assessment on the effectiveness of internal controls was provided by the Company's external auditor as part of the year-end audit.

Under the Company's Audit and Risk Management Committee Charter, the Audit and Risk Management Committee is charged with the review of the Company's governance, risk management and internal control processes.

A copy of the Company's Audit and Risk Management Committee Charter and the Risk Management Policy is available on the Company website: www.ar3.com.au .

Recommendation 7.4: Environmental and Social Risks

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

Recommendation followed. The Company undertakes minerals and materials development activities and, as such, faces risks inherent to its business, including economic, environmental, and social sustainability risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium, or long term.

One of the Company's core values is safety; it prioritises safety and health to people, the environment and community. The Company views sustainable and responsible business practices as an important long-term driver of performance and shareholder value and is committed to transparency, fair dealing, responsible treatment of employees and partners and positive interaction with the community. The Company operates in Australia, which is a mature and well-regulated mining jurisdiction. As part of the Company's mining development approvals process, the Company must adhere to strict environmental and social regulations.

The Company's Risk Management Policy acknowledges that it has an obligation to shareholders, employees, contractors, and other stakeholders to oversee the establishment and implementation of a risk management strategy, and monitor, review and evaluate the risk management and internal control systems for the Company.

The Company's Annual Report provides further disclosure in regard to the Company's sustainability practices and performance. The Annual Report is available on the Company website: www.ar3.com.au.

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Principle 8 – Remunerate fairly and responsibly

Recommendation 8.1: Remuneration Committee

The board of a listed entity should:

(a) have a remuneration committee which:

(1) has at least three members, a majority of whom are independent Directors; and

(2) is chaired by an independent Director,

and disclose:

(3) the charter of the committee.

(4) the members of the committee; and

(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that remuneration is appropriate and not excessive.

Recommendation partially followed. Following a reduction in Board size to three Directors in mid-2024, the Committee's composition was amended to comprise the two independent Non-Executive Directors on the Board. The Remuneration and Nomination Committee is chaired by an independent Non-Executive Director who is not the Chairperson of the Board.

The Remuneration and Nomination Committee presently comprises:

- Ms Pauline Carr Independent Non-Executive Director (Committee Chair)
- Mr Angus Barker Independent Non-Executive Director

The Remuneration and Nomination Committee Charter is available on the Company's website: www.ar3.com.au

The Remuneration and Nomination Committee members (who are also Directors of the Company) and their relevant qualifications and experience, the number of times the Remuneration and Nomination Committee met throughout the reporting period and the attendance of the Remuneration and Nomination Committee members at those meetings are set out in the Company's Annual Report.

Recommendation 8.2: Remuneration Policies and Practices

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.

Recommendation followed. The Company's policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives are set out in the Remuneration Report contained in the Company's Annual Report. A copy of the Company's Annual Report is located on the Company's website.

Recommendation 8.3: Equity Based Remuneration Scheme

A listed entity which has an equity-based remuneration scheme should:

(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

Recommendation followed. The Company has an equity-based remuneration scheme consisting of an Employee Option Plan and a Performance Rights Plan. The Company's Securities Trading Policy provides that participants in the scheme must not enter into any transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity based remuneration schemes. The Securities Trading Policy is available on the Company's website: www.ar3.com.au .

Approved by the Board on 24 September 2026