



STATEMENT OF CAPITAL STRUCTURE

Australian Rare Earths Limited (ACN 632 645 302) (ASX: **AR3**) (**Company**) is pleased to confirm that following the issue of securities pursuant to the Company's prospectus dated 7 May 2021 (**Prospectus**), the capital structure of the Company is as set out below.

Capitalised terms in this announcement have the same meaning given in the Prospectus unless otherwise stated.

Shares	Number
Shares on issue at the date of the Prospectus	70,680,000
Shares issued under the Prospectus	40,000,000
TOTAL	110,680,000

Options	Number
Unlisted Options with an exercise price of \$0.30 (30 cents) and expiring on 25 January 2025.	6,000,000
Unlisted Options with an exercise price of \$0.45 (45 cents) and expiring 3 years from date of official quotation of the Company's securities.	6,597,200
TOTAL	12,597,200

Included in the above Options table is 2,417,200 unlisted options that were issued to the Lead Manager (or its Nominee) (**Lead Manager Options**) subsequent to the Company's application for admission to the Official List of ASX, but prior to the commencement of official quotation of the Company's securities. Lead Manager Options are unlisted options with an exercise price of \$0.45 (45 cents) and expiring 3 years from date of official quotation of the Company's securities. Lead Manager Options are subject to restriction pursuant to the ASX Listing Rules for the period which is 24 months from date of official quotation of the Company's securities.

FOR FURTHER INFORMATION PLEASE CONTACT:

Australian Rare Earths Limited

ABN 73 632 645 302

Level 7, 19 Grenfell Street
Adelaide SA 5000

Phone: 1300 646 100

Professor Dudley Kingsnorth – Non-Executive Chairman**Rick Pobjoy** – Executive (technical) Director**Bryn Jones** – Non-Executive Director**Damien Connor** – CFO/Company Secretary

ASX: AR3

www.ar3.com.auE: hello@ar3.com.au

RESTRICTED SECURITIES

The Company confirms that following the admission of the Company's securities to the Official List of ASX, the following securities will be subject to restriction pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Shares	34,296,668	24 months from date of official quotation of the Company's securities
	31,600,005	Until 19 November 2021

Class	Number	Restriction Period and Terms
Options	6,000,000	<u>Restriction Period</u> 24 months from date of official quotation of the Company's securities <u>Terms</u> Unlisted Options with an exercise price of \$0.30 (30 cents) and expiring on 25 January 2025.
	6,167,200	<u>Restriction Period</u> 24 months from date of official quotation of the Company's securities <u>Terms</u> Unlisted Options with an exercise price of \$0.45 (45 cents) and expiring 3 years from date of official quotation of the Company's securities

VOLUNTARY ESCROW

The Company confirms that following the admission of the Company's securities to the Official List of ASX, there will be no securities subject to voluntary escrow.

The Board of Australian Rare Earths Limited authorised this announcement to be given to ASX.

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