



STATEMENT OF CONFIRMATIONS

Australian Rare Earths Limited (ACN 632 645 302) (ASX: **AR3**) (**Company**) provides the following confirmations to satisfy conditions for admission of the Company's securities to quotation on ASX.

Capitalised terms in this announcement have the same meaning as given under the Company's prospectus dated 7 May 2021 (**Prospectus**) unless context otherwise requires.

1. COMPLETION OF THE OFFER

The Company confirms that all conditions of the Offer under the Prospectus have been satisfied and the Company has issued 40,000,000 fully paid ordinary shares (**Shares**) at an issue price of \$0.30 per Share to raise \$12,000,000.

2. STATEMENT OF COMMITMENTS

Given the Company raised \$12,000,000 pursuant to the Prospectus, the following statement of commitments has not changed from which was detailed at section 1.13 of the Prospectus.

USE OF FUNDS	YEAR 1	YEAR 2	TOTAL
Expenses of the Offer	1,047,000	-	1,047,000
Resource Definition Drilling	1,200,000	2,800,000	4,000,000
Regional Exploration	1,000,000	1,000,000	2,000,000
Metallurgical Testwork and Studies	1,300,000	1,700,000	3,000,000
Working Capital	1,342,500	1,342,500	2,685,000
TOTAL	5,889,500	6,842,500	12,732,000

3. CONFIRMATIONS

There are no legal, regulatory, statutory or contractual impediments to AR3 entering and carrying out exploration activities at the Koppamurra Project such that AR3 will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Australian Rare Earths Limited

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Professor Dudley Kingsnorth – Non-Executive Chairman

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