

May 22, 2023

R&D Tax Cash Rebate Received

AR3 Receives Cash rebate for R&D activities related to Metallurgical test work, leading to the successful production of a Mixed Rare Earth Carbonate from the Koppamurra project

Australian Rare Earths Limited (ASX: AR3) ('AR3' or the 'Company') is pleased to announce it has received a cash rebate from the ATO of \$506,994.71 for R&D activities associated with the metallurgical testwork from material sourced from the ionic clay hosted Koppamurra rare earth mineral resource undertaken during financial year 2022.

The Research and Development Tax Incentive offers a tax offset for companies conducting eligible R&D activities. It encourages investment in R&D to help companies to grow and innovate which generates benefits for the Australian economy.

The announcement has been authorised for release the by the Board of AR3 Limited.

For further information please contact:

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About Australian Rare Earths Limited

Australian Rare Earths is committed to the timely exploration and development of its 100% owned, flagship Koppamurra Project, located in South Australia and Victoria. Koppamurra is a prospective ionic clay hosted rare earth deposit, uniquely rich in all the elements required in the manufacture of rare earth permanent magnets which are essential components in electric vehicles, wind turbines and domestic appliances.

The Company is focused on executing a growth strategy that will ensure AR3 is positioned to become an independent and sustainable source of rare earths, playing a pivotal role in the global transition to a green economy.