

15 June 2023

## Australian Rare Earths appoints CEO

**Australian Rare Earths Limited (ASX: AR3) is pleased to announce the appointment of highly experienced resources executive Travis Beinke as Chief Executive Officer (CEO), effective from 19 June 2023.**

Mr Beinke has more than 20 years' experience in the resources sector, most recently with OZ Minerals (ASX:OZL) where he initially held the role of Group Manager Commercial prior to leading the company's engagement with equity markets as Group Manager Investor Relations.

Mr Beinke brings a broad range of strategic, commercial, finance and business development skills, particularly in exploration and growth projects. He has a deep appreciation of what is required to sustainably deliver critical minerals as the global economy seeks to decarbonise. Mr Beinke has a Bachelor of Commerce and is CPA qualified.

The Company's Acting Managing Director, Rick Pobjoy, will return to his previous role as Technical Director, allowing him to focus on adding value to the Koppamurra project by continuing to grow the inventory through exploration while advancing metallurgical test work.

AR3 Board Chairman, Professor Dudley Kingsnorth said:

*"We are delighted to have Travis join AR3 as CEO. His extensive experience in the resources industry will be invaluable as we continue to unlock value at the exceptional opportunity we have at our Koppamurra rare earths project in South Australia.*

*"Our Company is making rapid progress on several fronts, including resource growth, metallurgical testing and offtake discussions. Travis will lead a first-class team and ensure we continue to generate value as we advance Koppamurra.*

*"I would also like to take this opportunity to thank Rick for taking on the additional workload as acting Managing Director since August 2022. We are very grateful for his hard work in continuing to drive the Company's successful exploration program while carrying out his Managing Director role."*

Incoming CEO, Travis Beinke, said:

*"I am truly excited at the prospect of leading Australian Rare Earths as it advances the Koppamurra project, Australia's first ionic-clay hosted rare earths mineral province, right here in South Australia.*

*"I would like to thank Rick and the rest of the AR3 team for their hard work in taking the Company so far since its IPO less than two years ago, with a JORC resource now in excess of 100 million tonnes and a 1.4 billion tonne exploration target currently being drilled.*

*"I look forward to working with the AR3 team and our stakeholders as we write the next chapter. With a well-capitalised balance sheet to support an accelerated program of drilling, metallurgical testwork and discussions with potential offtake partners, the next six months and beyond hold great promise."*

A summary of Mr Beinke's remuneration arrangements for the CEO role is attached (refer Annexure 1).

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

**For further information please contact:**

**AR3 Limited**

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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.*

## Annexure 1 – Material Terms of CEO Contract

Element	Employment term
Contract Duration	Commencing on 19 June 2023 with no fixed term. Mr Beinke’s contract is subject to termination with or without cause.
Notice period for termination by AR3	3 months (or one month during Mr Beinke’s six month probationary period which commences on 19 June 2023)
Notice Period for termination by Mr Beinke	3 months
Sign-on Options	1,500,000 unlisted unvested options in the Company will be issued to Mr Beinke (or his nominee) as a sign on incentive at an exercise price of 145% of the 5 day VWAP of the Company’s share price for the 5 trading days up to and including 14 June 2023. The issue of sign-on options is subject to the successful conclusion of the employment probationary period. They will vest 12 months after their acceptance and expire three years from their vesting date.
Total Fixed Remuneration (TFR)	Base Salary of \$375,000 per annum plus statutory superannuation.
Short term incentive (STI) <i>(at risk remuneration)</i>	Mr Beinke will be eligible to participate in the Company’s annual STI Plan with effect from the commencement of the 2023/24 financial year at a level of up to 50% of his TFR. Payment of the STI at the conclusion of the financial year is subject to the attainment of Board approved stretch milestones and personal KPIs. The form of the STI payout is at the Board’s discretion and may be made in cash or equity instruments in the Company or a combination of both.
Long Term incentive (LTI) <i>(at risk remuneration)</i>	Mr Beinke will be eligible to participate in the Company’s LTI Plan with effect from the commencement of the 2023/24 financial year. His LTI will be subject to the attainment of long term Company strategic goals and total shareholder return as well as the receipt of any requisite shareholder approvals. Under his LTI Mr Beinke will be eligible to receive up to 100% of his TFR annually in AR3 stock instruments at the discretion of the Board. Vesting of LTI awards is over three years.
Other provisions	Mr Beinke’s Executive Services Agreement (Employment Agreement) contains provisions regarding duties, leave entitlements, confidentiality, intellectual property, restrictions and ancillary clauses.