

15 April 2024

AR3 Moves to Secure Commanding Tenure Position in Potential New Uranium Province

Highlights:

- **Increase in land holding:** The EL application, once granted, will expand AR3's land holding in the Murray Basin, South Australia by 1,000km², bringing the total area of the Overland Uranium Project to 3,000km².
- **Strategic Acquisition:** EL application complements AR3's recent option to acquire 100% of Valrico Resources Pty Ltd, the holder of the Overland Uranium Project.
- **Consistent focus on Energy Transition Metals:** The Overland Project aligns with AR3's focus on clean energy transition. Uranium is a clean and efficient fuel source for nuclear power generation.
- **Proven Expertise:** AR3 has a proven track record in uranium exploration. The Company's in-house uranium exploration expertise will be valuable in developing the Overland Uranium Project.
- [Click here to watch a short video on this from our MD and CEO, Travis Beinke, or ask us any questions.](#)

AR3 Managing Director and CEO, Travis Beinke, said:

"By quickly adding an additional 1,000km² of prospective tenure at the Overland Uranium Project, AR3 has secured a commanding position in a potential new uranium province. This strategic expansion builds on our recent addition of uranium into our exploration portfolio. This move provides AR3 with more opportunities for growth, flexibility and value creation for our shareholders.

Given our strong cash position, we are excited about the prospect of assessing additional opportunities to further enhance our exploration portfolio of energy transition metals and generate value for our shareholders."

Australian Rare Earths Limited (ASX: AR3) is pleased to announce it has submitted an application for Exploration License ELA 2024/00022 which immediately adjoins and is contiguous to the Overland Uranium Project. AR3 recently announced that it had entered into an Option Agreement (Agreement) to purchase 100% of Valrico Resources Pty Ltd (“Valrico”), the entity that holds the rights to the Overland Uranium Project (“Overland” or “the Project”)¹. The Project comprises Exploration License applications ELA 2024/14 and 2024/15 located within the Murray Basin, South Australia.

The new Exploration License application by AR3, once granted, will increase prospective tenure to the north of the Project by an additional ~1,000km², taking the total Project area to ~3,000km² (see Figure 1 below). The Overland Uranium Project is situated ~220km southwest of Boss Energy’s Honeymoon Mine. AR3 believes the Project area holds similar promise, targeting paleochannel sediments of the Renmark Group which are geologically analogous to those in the Eyre Formation, host to Boss Energy’s successful uranium operations.

Next steps

The grant of the Exploration Licenses is anticipated to be completed during the September 2024 quarter.

AR3 will now commence extensive stakeholder engagement in preparation for on ground exploration activities, along with the preparation of an exploration PEPR and compilation/interpretation of all available geological and geophysical data. This will feed into the planning for regional geophysical surveys designed to define basement architecture and identify potential paleochannel sequences within the Renmark Group.

¹ Refer to ASX release “AR3 Strengthens Energy Transition Metals Portfolio with Option to acquire Overland Uranium Project in South Australia” dated 3 April 2024

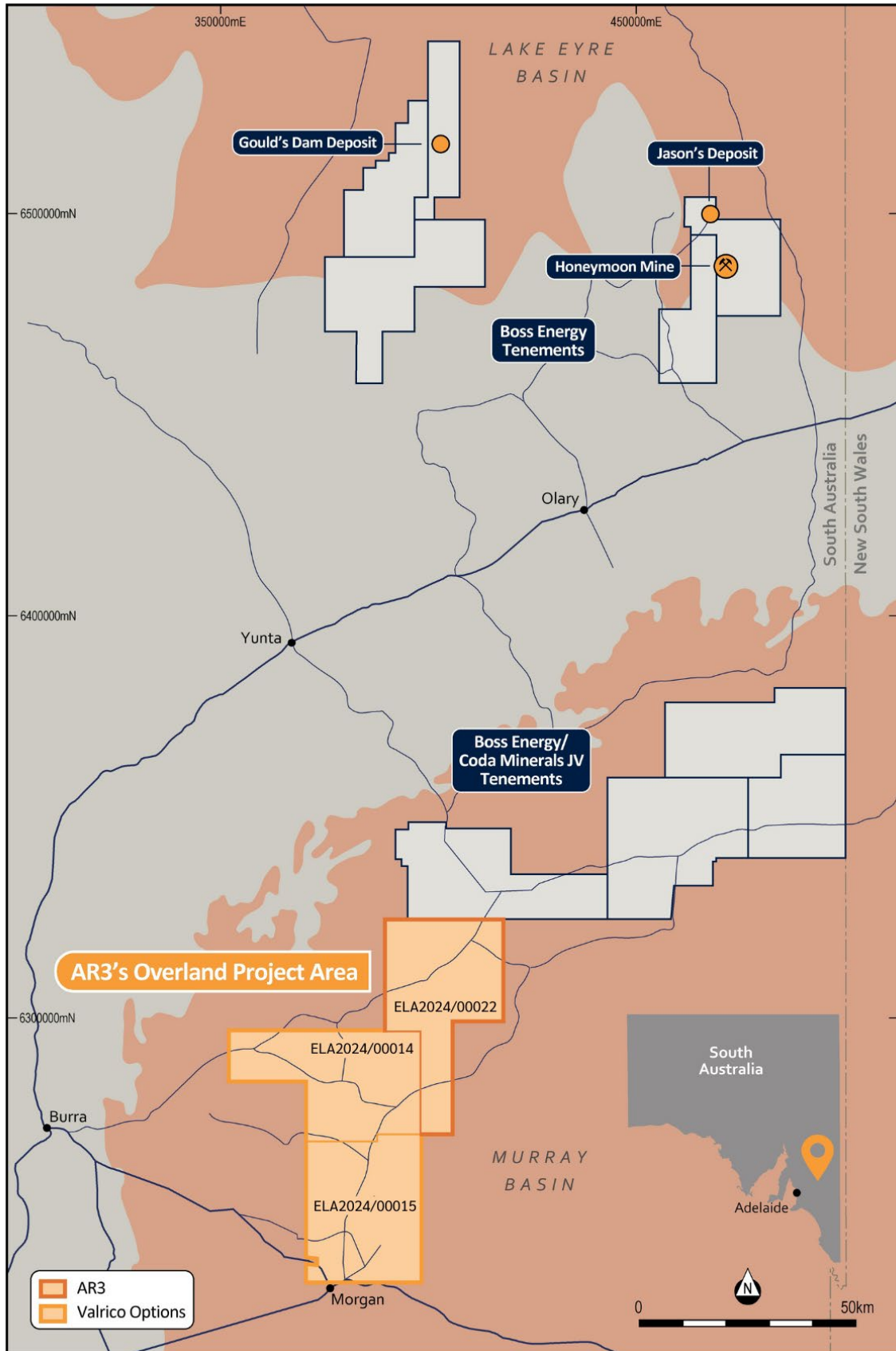


Figure 1: Overland Project area; Option to acquire ELA2024/00014 and ELA2024/00015 from Valrico and AR3 application for ELA2024/00022



The announcement has been authorised for release by the Board of Australian Rare Earths Limited.

For further information please contact:

Australian Rare Earths Limited

Travis Beinke

Managing Director and CEO

T: 1 300 646 100

Media Enquiries

Jessica Fertig / Genna Bower

Tau Media

E: info@taumedia.com.au

Engage and Contribute at the AR3 investor hub: <https://investorhub.ar3.com.au/>

Competent Person's Statement

The information in this report that relates to Exploration results is based on information compiled by Australian Rare Earths Limited and reviewed by Mr Rick Pobjoy who is the Chief Technical Officer of the Company and a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Pobjoy has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration and to the activities undertaken to qualify as a Competent person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pobjoy consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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 the new Koppamurra rare earths Province in southeastern South Australia and western 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. In addition, AR3 is actively reviewing other potential prospective areas which may also host uranium and ionic clay hosted rare earth deposits throughout Australia.

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

<https://investorhub.ar3.com.au/link/lejGBr>