

17 July 2025

Mr Alan Zhou
Senior Advisor, Listings Compliance 20
Bridge St
Sydney, NSW, 2000

Dear Mr Zhou,

RE: Australian Rare Earths Limited ('AR3'): Price – Query

In reference to your letter received 16 July 2025 Australian Rare Earths (ASX: AR3) make the following comments:

1. **Is AR3 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

No

2. **If the answer to question 1 is “yes”.**

- (a) **Is AR3 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AR3's securities would suggest to ASX that such information may have ceased to be confidential and therefore AR3 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**
- (b) **Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**
- (c) **If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not Applicable

3. **If the answer to question 1 is “no”, is there any other explanation that AR3 may have for the recent trading in its securities?**

The Company confirms it is in compliance with its continuous disclosure requirements.

Notwithstanding, the Company is aware of increased market interest, in particular for the broader rare earth sector following recent media coverage regarding the public partnership between the United States Department of Defense and MP Materials Corporation.

Other possible considerations with regard to the increased trading volume and price of the AR3 stock include two recent price sensitive announcements made by the Company to the ASX.

- I. On 10 July 2025 the Company released an ASX announcement *"Strategic addition to AR3's Overland Project with uranium potential from surface"*.
 - II. On 26 June 2025 the Company released an ASX announcement *"Bulk leach program delivers strong rare earth recoveries at Koppamurra"*.
4. **Please confirm that AR3 is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

Confirmed

5. **Please confirm that AR3's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AR3 with delegated authority from the board to respond to ASX on disclosure matters.**

This letter has been authorised for release by the Board of Australian Rare Earths Limited.

A handwritten signature in blue ink, consisting of a stylized 'N' followed by a long, horizontal, wavy line.

Mr Noel Whitcher
Company Secretary



16 July 2025

Reference: 110921

Mr Noel Whitcher
Company Secretary & CFO
Australian Rare Earths Limited

By email only.

Dear Mr Whitcher

Australian Rare Earths Limited ('AR3'): Price - Query

ASX refers to the following:

- A. The change in the price of AR3's securities from a low of \$0.062 on 15 July 2025 to a high of \$0.10 today.
- B. The significant increase in the volume of AR3's securities traded from 15 July 2025 to today.

Request for information

In light of this, ASX asks AR3 to respond separately to each of the following questions and requests for information:

1. Is AR3 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is AR3 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AR3's securities would suggest to ASX that such information may have ceased to be confidential and therefore AR3 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that AR3 may have for the recent trading in its securities?
4. Please confirm that AR3 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that AR3's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AR3 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Thursday, 17 July 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, AR3's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AR3 to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AR3's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AR3's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AR3's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AR3's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance