

29 September 2023

ANGUS BARKER TO SUCCEED DUDLEY KINGSNORTH AS AUSTRALIAN RARE EARTHS CHAIRMAN

Australian Rare Earths (ASX: AR3) advises that Dudley Kingsnorth will transition from Chairman to Non-executive Director at the Company's Annual General Meeting on 8 November 2023.

Mr Kingsnorth will be replaced as Chairman by current Non-executive Director Angus Barker.

Mr Barker is a highly experienced investment banker and has served as a senior adviser to Australian Government Ministers (see ASX release dated March 2, 2023).

Mr Kingsnorth said the rapid success at the Company's Koppamurra rare earths project in South Australia meant it was the right time for him to step aside as Chairman and make way for those who would lead Koppamurra on the next leg of its growth and development.

"We have established a world-scale clay-hosted rare earths inventory at Koppamurra and there is still huge potential to continue growing the resource," he said.

"The strong commercial outlook for our project is also demonstrated by the highly favourable metallurgical results we are demonstrating and the valuable strategic relationship we have forged with Neo Performance Metals."

"This outstanding progress means that AR3 is now set to embark on its next chapter of growth, which makes it the right time for Angus to take the reins as Chair while I step back into a Non-executive Director's role."

Mr Barker said: *"On behalf of the Board, I would like to thank Dudley for the significant contribution he has made to Australian Rare Earths since joining the board pre-IPO around 3 years ago."*

"Under Dudley's leadership, the Company has delineated a rare earths deposit of very large scale, and attracted Neo Performance Materials as a foundation shareholder and key technical partner with an off-take MOU."

"In addition, he has played a key role in the building the strong relationship with ANSTO to produce Australia's first Mixed Rare Earths Carbonate from an Australian ionic clay hosted deposit, establishing AR3 as a potentially significant independent source of the magnet rare earths."

"Though he is stepping down as Chair, I am very pleased Dudley will continue to make himself available to Australian Rare Earths by agreeing to stay on as a Non-Executive Director."

"I look forward to working with the Board, CEO Travis Beinke and the entire Australian Rare Earths team as we build an independent source of critical rare earths for a clean energy future, and through that, create value for our shareholders".

This announcement has been authorised for release by the Board of 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 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 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 rare earths, playing a pivotal role in the global transition to a green economy.