

24 April 2025

# Sheer Gold Farm-in Agreement moves to completion for tenement transfer

## Highlights:

- **Farm-in conditions satisfied:** AR3 has satisfied all conditions of the Farm-In portion of the Farm-In and Sale and Purchase Agreement with Sheer Gold Pty Ltd for EL 6678, cementing the expansion of the exploration footprint at AR3's Overland Uranium Project by 990km<sup>2</sup>.
- **On ground investment:** AR3 has completed the \$200,000 exploration expenditure commitment required in the agreement and accordingly now owns 100% of the sedimentary-hosted uranium rights of EL 6678.
- **Significant mineralisation potential:** Initial drilling at EL6678 has so far delivered promising results including the discovery of near surface, widespread, calcrete hosted uranium mineralisation<sup>1</sup>.
- **Dual Uranium potential:** EL6678 demonstrates potential for both shallow surficial and deeper in-situ recoverable (ISR) style uranium deposits.
- **Completion of the sale and purchase provisions under the Agreement** is set for Wednesday, April 30, 2025, paving the way for accelerated exploration.
- **Strategic expansion:** The encouraging early results underscore AR3s' strategic focus on critical mineral resource acquisition and expansion.
- Engage with this announcement at the AR3 [investor hub](#).

## AR3 Managing Director and CEO, Travis Beinke, said:

*"The completion of the Sheer Gold farm-in marks a significant milestone, providing AR3 with direct control over 990km<sup>2</sup> of highly prospective uranium tenement within the broader Overland Project area. The early results from our initial drilling program over this tenement have been most encouraging, revealing the potential for both near-surface and deeper uranium."*

*This achievement underscores our commitment to strategically expanding our critical minerals portfolio and delivering value to our shareholders as we advance exploration across our district-scale ~4,800km<sup>2</sup> Overland Uranium Project."*

Australian Rare Earths Limited (**ASX:AR3**, or "**Company**") is pleased to announce the successful completion of the Earning Period under its Farm-in and Sale and Purchase Agreement with Sheer Gold Pty Ltd (**Sheer Gold**) regarding EL 6678, earning a 100% interest in the Uranium Rights and

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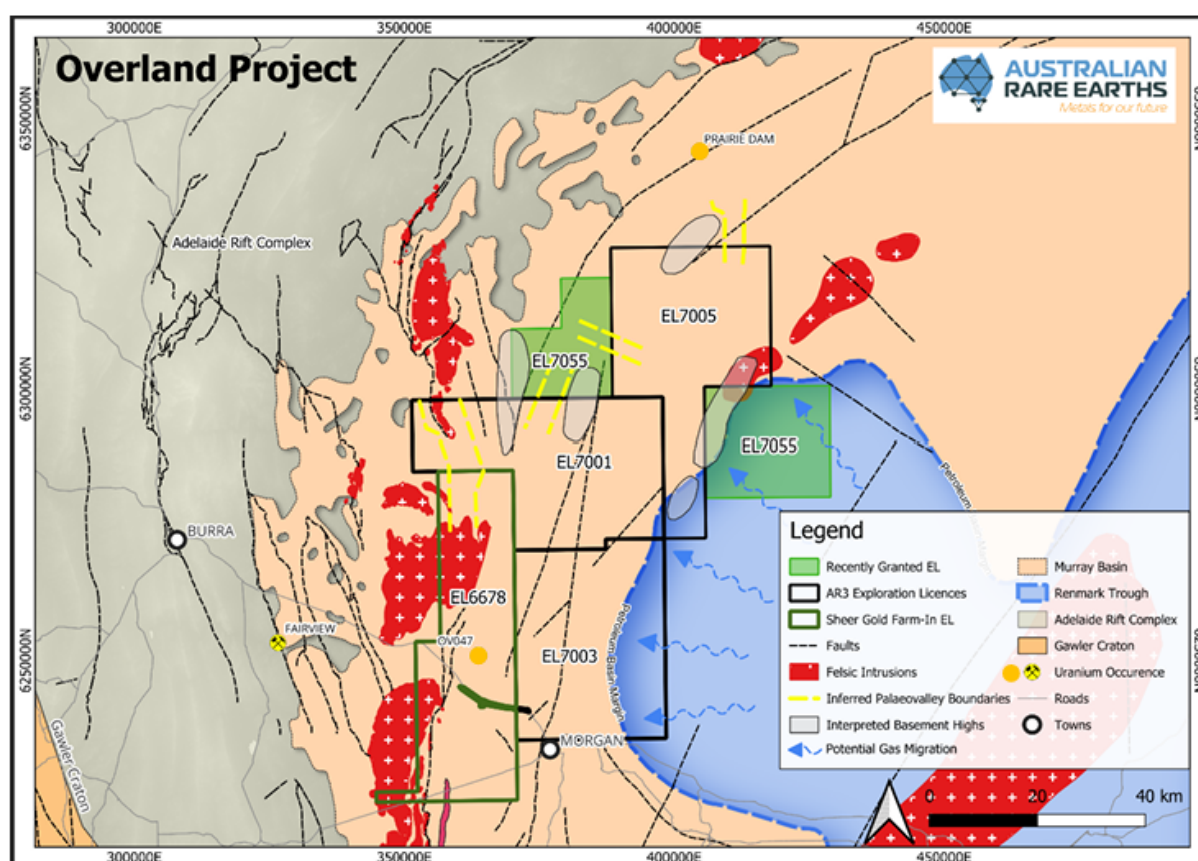
<sup>1</sup> ASX 19 March 2025 "AR3 confirms near surface Uranium discovery at Overland"

a right for EL 6678 (with an area of 990km<sup>2</sup>) to be transferred to AR3, expanding the footprint at the Overland Uranium Project. Following confirmation that its \$200,000 spend on exploration activities has been satisfied, AR3 now moves to full operation of the Agreement.

Following the transfer of EL 6678 from Sheer Gold to AR3, Sheer Gold retains exclusive rights to 100% of the basement minerals rights of EL 6678 below the sedimentary-hosted minerals strata of interest to AR3.

The Sheer Gold Farm-in tenure comprising EL 6678 (see figure 1), encompasses a highly prospective area for uranium mineralisation contained within the broader Overland Uranium Project. As announced on 19 March 2025, follow-up drilling at EL 6678 of hole OV047's shallow anomalous gamma and pXRF (U) readings (see ASX 6 March 2025) has confirmed a widespread continuation of calcrete hosted uranium mineralisation.

Assays results (see ASX 4 April 2025) has confirmed uranium intersections in the first hole OV047 where a calcrete-hosted surficial uranium occurrence was detected. This surficial uranium occurrence bears similarities to uranium mineralisation found in Namibia's surficial uranium deposits, including Paladin Energy's Langer Heinrich Mine.



**Figure 1:** Overland Project area including Sheer Gold Farm-In EL6678 geology and structure (faulting)

The completion date for the transfer of EL 6678 under the Agreement is specified as five business days following the date of notification, which places the Completion Date on **30 April 2025**. This will allow AR3 to formally apply to the Department for Energy and Mining for the transfer of EL 6678 from Sheer Gold.

This successful Farm-In and Sale and Purchase Agreement and the promising initial drilling results underscore AR3's commitment to exploring and developing strategically significant mineral resources. The Company looks forward to advancing exploration activities at the Overland Uranium Project and updating the market on further developments.

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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

Tau Media

E: [info@taumedia.com.au](mailto: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 (AR3) is an emerging diversified critical minerals company, strategically positioned to meet the growing global demand for uranium and rare earth elements. The Company's vast 4,000 km<sup>2</sup> Overland Uranium Project in South Australia shows strong uranium discovery potential, with initial drilling identifying opportunities for substantial near-surface and deeper deposits.*

*Simultaneously, AR3's Koppamurra Rare Earths Project in South Australia and Victoria has secured important government support through a \$5 million grant to accelerate development. With support from global advanced industrial materials manufacturer, Neo Performance Materials, AR3 is progressing toward a Pre-Feasibility Study and a demonstration facility, solidifying its role in diversifying global rare earth supply chains for the clean energy transition. With strategic projects and strong government support, AR3 is poised for significant growth in the critical minerals market.*