

5 June 2024

Board Change

Australian Rare Earths ("The Company" or "AR3") Board of Directors wishes to announce that Bryn Jones, Co-Founder and Board member, has chosen to step down from his position as Non-Executive Director due to increasing external commitments. Mr Jones' resignation is effective from 21 June 2024.

Mr Jones' resignation follows today's announcement that as of 1 July 2024 he is joining the Board of 5E Advanced Materials, Inc. (Nasdaq: FEAM) (ASX: 5EA) a boron and lithium company, in addition to his current roles as Managing Director of entX Limited, a technology incubator in clean energy and nuclear medicine technologies, Non-Executive Director of uranium producer Boss Energy Ltd (ASX: BOE), and Non-Executive Director of uranium explorer DevEx Resources Ltd (ASX: DEV).

Chairman Angus Barker said *"On behalf of the Board I would like to thank Bryn for the significant contribution he has made to the Company since its inception. Bryn has been instrumental in the Company's development, from the discovery of the Koppamurra resource, through IPO and over the Company's journey thus far.*

Though he's stepping down from the Board, I am very pleased Bryn will continue to be a major shareholder and supporter of AR3."

Bryn Jones said *"I would like to thank the shareholders, my fellow Board members and the staff of AR3 for the opportunity to participate in the Company's formation and growth to this point.*

Though I am stepping down from the Board, I am confident the AR3 team, led by Angus and Travis, with the ongoing support of my fellow co-founder and Chief Technical Officer Rick Pobjoy, will deliver value for shareholders over the coming years.

With multiple exploration prospects under evaluation and the development pathway for the flagship Koppamurra project maturing, the outlook for the Company is an exciting one and I will remain a major shareholder of the Company for the foreseeable future."

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 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/mepmBr>