

2 March 2023

Appointment of Non-executive Director

Australian Rare Earths Limited (ASX: AR3) ('AR3' or the 'Company') is pleased to announce the appointment of Mr Angus Barker to the Board of Directors as an independent Non-executive Director effective immediately.

Mr Barker has over 20 years' investment banking experience across mergers & acquisitions and capital markets, working with global investment banking firms in Hong Kong, Australia and the United Kingdom. He served for eight years in senior roles with a number of Australian Government Ministers in the portfolios of Trade & Investment, and Superannuation & Financial Services. Mr Barker is also an Independent Non-Executive Director of ASX-listed WAM Capital Limited.

Commenting on the appointment of Mr Barker, Non-Executive Chairman Professor Dudley Kingsnorth said,

"We are delighted to welcome Angus Barker as an independent Director to the Board of AR3. Angus' extensive corporate finance expertise and government sector experience compliment the strong technical and operational expertise of the Board. Angus' timely appointment will greatly assist the Company as it steadily progresses towards becoming an independent and sustainable Australian manufacturer of rare earth products."

Immediately prior to the appointment of Mr Barker, and as part of his agreement to join the Board, Mr Barker was issued 500,000 unlisted Options for nil consideration. The options are exercisable at \$0.47 each and each Option entitles the optionholder to subscribe for one fully paid ordinary share in the Company for each Option exercised. The Options vested immediately upon issue and will expire three years from the date of issue. The Options were issued to Mr Barker using the Company's available 15% capacity under Listing Rule 7.1 and in reliance on exception 12 of Listing Rule 10.12.

The announcement has been authorised for release by the Board of AR3 Limited.

For further information please contact:

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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 South Australia and 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. 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.