

17 April 2024

## Update on AR3's Overland Uranium Project

**Australian Rare Earths Limited (ASX: AR3)** is pleased to provide a progress update on the Option Agreement (Agreement) to purchase 100% of Valrico Resources Pty Ltd ("Valrico"), the entity that holds the rights to the Overland Uranium Project ("Overland" or "the Project")<sup>1</sup>.

AR3 confirms that the Option Fee of \$50,000 payable within 5 days of the agreement has been made to Valrico.

As per the terms of the Agreement, Valrico has 12 months from the date of the Agreement to secure the grant of Exploration Licenses Application's (ELA) 2024/14 and 2024/15. The grant of the Exploration Licenses (EL) is anticipated to occur in the September 2024 quarter. Should the EL's not be granted during the 12-month period, AR3 may in its absolute discretion terminate the agreement, with no further obligations payable to Valrico.

AR3 has commenced initial planning for stakeholder engagement in preparation for on-ground exploration activities, along with the preparation of an exploration PEPR and compilation/interpretation of all available geological and geophysical data. The planning work has now been expanded to incorporate the area immediately adjoining the Overland Uranium Project which AR3 has recently applied for Exploration License ELA 2024/00022<sup>2</sup>.

AR3 looks forward to providing further updates on the progress of the Overland Uranium Project.

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The announcement has been authorised for release by the Board of Australian Rare Earths Limited.

### For further information please contact:

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Engage and Contribute at the AR3 investor hub: <https://investorhub.ar3.com.au/>

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<sup>1</sup> Refer to ASX release "AR3 Strengthens Energy Transition Metals Portfolio with Option to acquire Overland Uranium Project in South Australia" dated 3 April 2024

<sup>2</sup> Refer to ASX release "AR3 Moves to Secure Commanding Tenure Position in Potential New Uranium Province" dated 15 April 2024

**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/7PRRoP>