12 November 2025

Noosa Mining Conference Presentation

Australian Rare Earths (ASX: AR3) is pleased to advise that Managing Director and Chief Executive Officer, Travis Beinke, will be presenting at the Noosa Mining Conference in Noosa, Queensland.

Date: **Wednesday 12 November 2025**

Time: **3:30pm (AEDT)**

To watch online please register via this Link.

For shareholders attending in person, management will be available at the AR3 booth during the conference. Alternatively please email **hello@ar3.com.au** if you would be interested in a 1on1 meeting with management at the event.

A copy of the conference presentation is provided below.

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

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AUSTRALIAN RARE EARTHS

Metals for our future

Advancing the Koppamurra Rare Earths Project

Noosa Mining Conference Presentation

November 2025

ASX: AR3

Australian Rare Earths Presentation

Disclaimer & Important Information

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This document has been prepared as a summary only and does not contain all information about the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to the Company's securities. This document should be read in conjunction with any other reports and information provided or released by the Company.

Some of the statements contained in this presentation are forward-looking statements. Forward looking statements include but are not limited to, statements concerning estimates of expected costs, statements relating to the advancement of the Company's investments and other statements which are not historical facts. Although the Company believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include the potential that the Company's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by the Company or disclosed in the Company's published material.

Competent Persons Statement

The information in this report that relates to Exploration results and the Exploration Target 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.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimate and Exploration Target information included in the relevant market announcement (ASX announcement dated 30 September 2024) and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement (ASX announcement dated 30 September 2024) continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement (ASX announcement dated 30 September 2024).

The information in this report that relates to metallurgical results is based on information compiled by Australian Rare Earths Limited and reviewed by Mr. James Davidson who is the principal Metallurgist of Rendement and is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Davidson has sufficient experience that is relevant to the metallurgical testing which was 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. Davidson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Information in this Presentation is Extracted from the ASX Announcements Titled:

- "Assay results point to sedimentary hosted uranium targets on new Overland tenure" 7 November 2025;
- "2025 drilling campaign completed at Overland Uranium Project" 30 October 2025;
- "Koppamurra metallurgical test work progressing well" 29 July 2025;
- "AR3 expands Overland Project to unlock newly identified Cu-Au targets and additional uranium prospects" 11 June 2025;
- "Overland Project drilling identifies roll front uranium signature" 26 May 2025;
- "Sheer Gold Farm-in Agreement moves to completion for tenement transfer" 24 April 2025;
- "AR3 confirms near surface Uranium discovery at overland" 19 March 2025;
- "Overland Progress Update" released 21 January 2025;
- "AR3 awarded $5M Federal Government grant for Koppamurra Project" released 6 December 2024;
- "AR3 expands Overland Uranium Project with strategic farm-in agreement" released 19 November 2024;
- "Significant Resource Expansion at Koppamurra" released 30 September 2024;
- "AR3 progresses Uranium strategy with Exploration License Application at Hamilton Creek" released 23 July 2024;
- "AR3 Advances Uranium Exploration with New License Application at Triggs Bore" released 16 July 2024; and
- "Flowsheet Update for Koppamurra Outlines Low Capital Development Pathway" released 2 April 2024.

All announcements are available on www.ar3.com.au.

Advancing a multi-generational Rare Earths province and unlocking exploration potential at Overland

Koppamurra:

- Large ionic clay resource with significant mine life expansion potential
- Alternate supply of rare earths with high component of strategically important heavy rare earths (1:7 ratio)
- A simple process with favourable capex profile, lower technical risk and environmentally sustainable
- Time-to-market edge
- Government-backed with $5m Australian government grant funding

Exploration:

- Large-scale exploration position in a frontier uranium region with Cu-Au potential in basement rocks complementing strong ISR-amenable uranium discovery potential at Overland
- Expansive exploration portfolio of projects across South Australia and Queensland
- Experienced team with proven capabilities in asset acquisition, exploration and development

Team and Corporate Snapshot

Experienced team and strong backing

Angus Barker
Independent Chairman

Over 30 years of professional experience, including at top-tier global investment banks and as a senior adviser to Australian Government Ministers in key economic portfolios.

Pauline Carr
Independent Non-executive Director

Experienced company director in compliance, governance and risk over 30 years in resources sector.

Travis Beinke
Managing Director & CEO

Over 20 years' experience with both Australian and internationally listed resource companies.

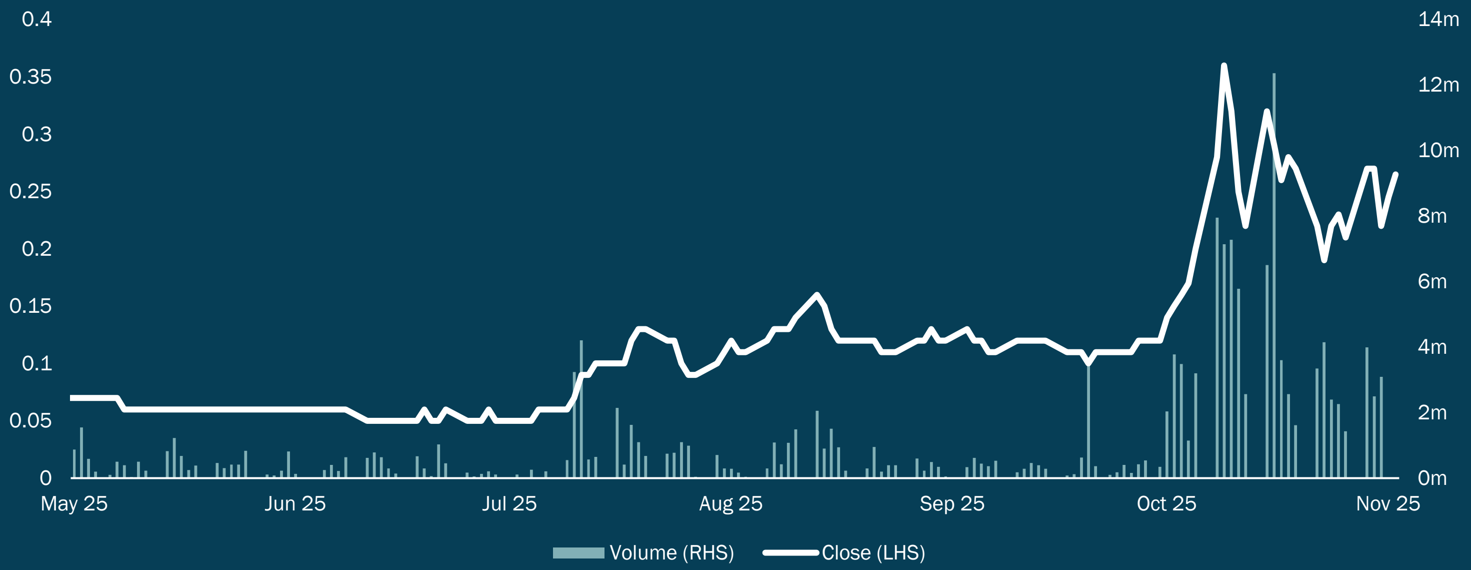
Rick Pobjoy
Chief Technical Officer & Co-Founder of AR3

Geologist with more 25 years' experience in the mining and minerals exploration industry.

Capital Structure	ASX ticker: AR3
Share Price (7 November 2025)	$0.265
Shares on issue	220.6m
Options @ $0.10 expiring 30 March 2029[1,2]	19.5m
Market Capitalisation	$58.5m

Liquidity	
Cash (30 September 2025)	$4.10m
Grant funds to be received (2025/26)[3]	$3.25m
Available Funding	$7.35m

Distribution of shareholders	
Directors, Management & Co-Founders	19%
NEO Performance Materials	2%
Acorn Capital	9%
Other	70%



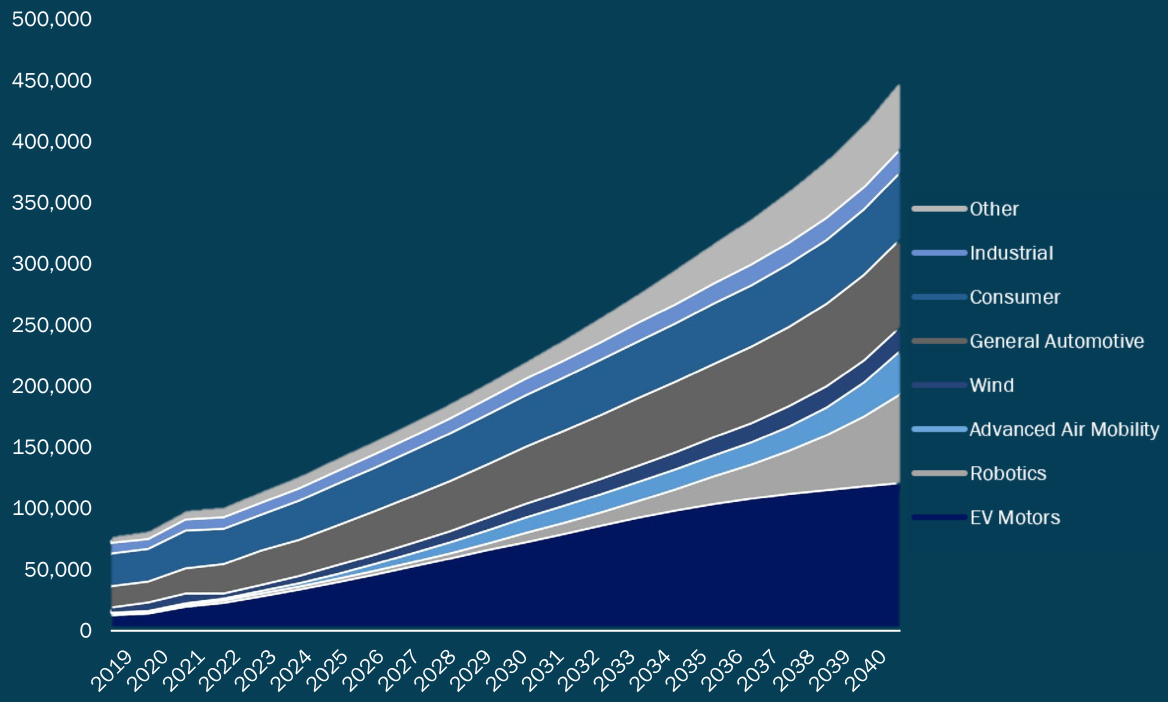
[1] Options outstanding as at 7 November 2025. If the Shares of the Company close at or above $0.15 for twenty (20) consecutive trading days on the ASX (condition satisfied 3 November 2025), then the Company may, in its absolute discretion, elect to accelerate the expiry date of the Options by issuing a news release announcing the accelerated Option term, pursuant to which the Options will expire on the 30th calendar day after the date of such news release. [2] Excludes an additional 10.1m options ranging from $0.37 to $0.50. [3] Balance of $5m International Partnerships in Critical Minerals matched grant funding to be received during 2026.

Strong Demand Fundamentals

Government initiatives shaping rare earths industry

- US and Australian government announced historic **investment in critical minerals** including US$1b per country to unlock an **US$8.5b pipeline** of projects
- Pending US s.232 investigation into Critical Minerals including Rare Earths likely to be an **important price signal event**
- Australian Government Critical Minerals Strategic Reserve **expected to be underpinned with national offtake**
- US, EU, Japan, and Korea prioritising **magnet REE supply** with direct funding and stockpiling programs
- **European Union stated 2030 targets:** 10% extraction, 40% processing, 25% recycling, and ≤65% from any single third country

Forecasted demand for magnet rare earth oxides (Tonnes)



Source: Adamas Intelligence

AUSTRALIAN RARE EARTHS

Metals for our future

Koppamurra Overview

01

A near term heavy and light Rare Earths supply option and Australia's most advanced rare earths ionic clay project

Australia's most advanced rare earths ionic clay project

AUSTRALIAN RARE EARTHS
Metals for our future

Multi-generation resource potential:

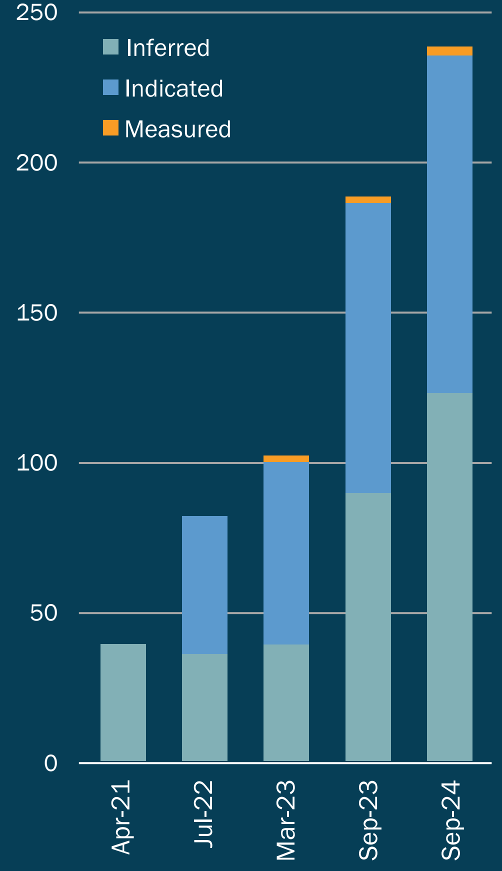
- Mineral Resource Estimate: 236Mt @ 748ppm TREO[1] ; Includes higher-grade subset of 68Mt grading over 1000ppm
- Significant resource growth potential
- Valuable Magnet Rare Earths ~25% of TREO[1] including strategically valuable heavy REE's
- Dysprosium & Terbium ~3% with Neodymium & Praseodymium ~22% (~1:7 heavy : light ratio)

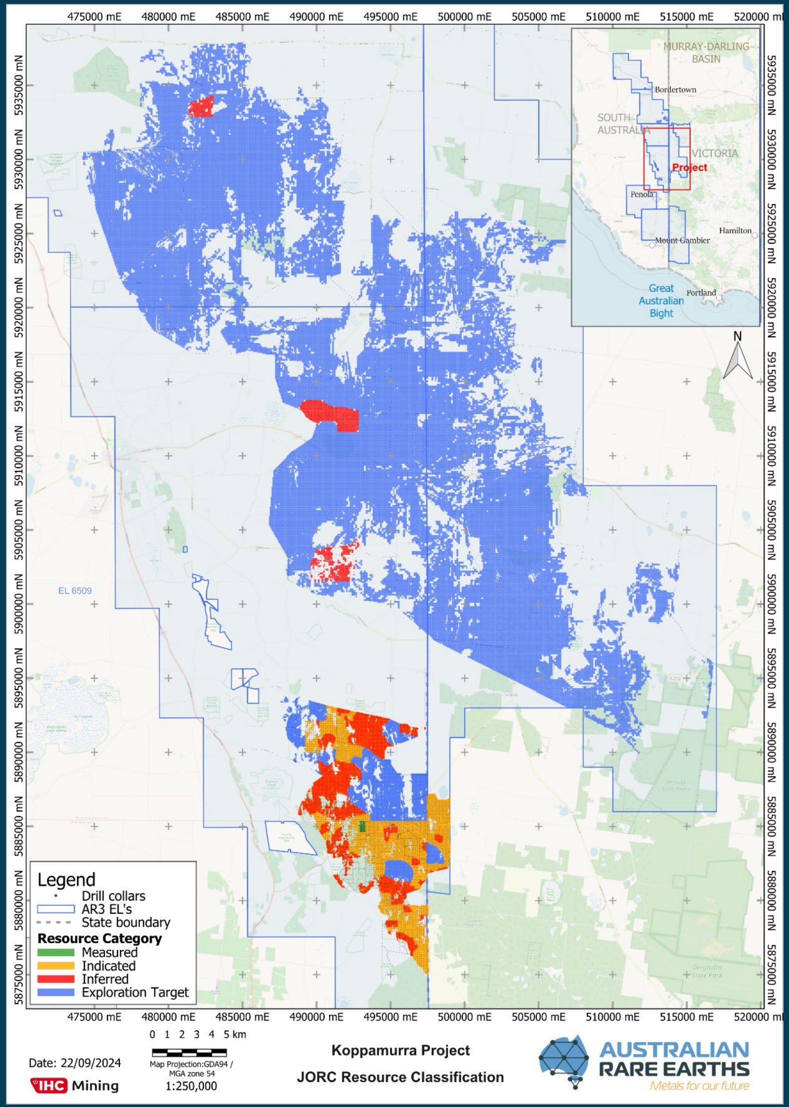
December 2024 AR3 was awarded $5m Australian Government grant supporting:

- Metallurgical test work
- Completion of a Pre-Feasibility Study (PFS)
- Submission of an initial Mining Lease Application
- Building/operating demonstration plant

Koppamurra Resource Growth[1]

Million Tonnes





Koppamurra Resource Areas and Categories

[1] Mineral Resource estimate of 236Mt at 748ppm, comprises of 0.7Mt at 813ppm Measured, 112Mt at 750ppm Indicated and 123Mt at 747ppm Inferred TREO (refer to appendix for additional detail)

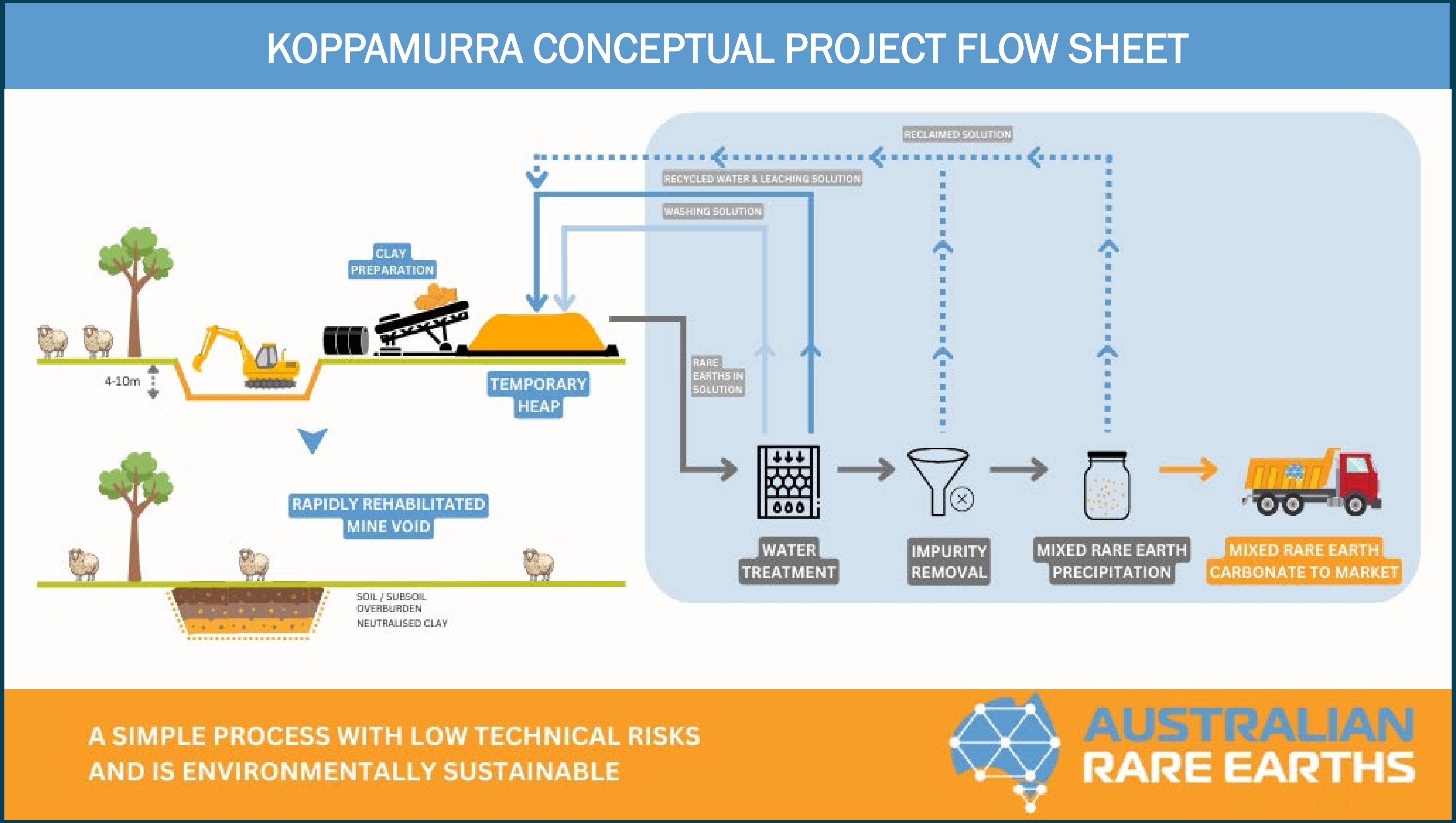
Established Regional Infrastructure and Favourable Location

Scale/Size	7,400sqm
Ownership	100%
Offtake	NEO (Non-binding MOU for 50% offtake of stage 1)
Commodity	Valuable **Magnet Rare Earth ~25%** of TREO with all **four key REEs present** including strategically valuable heavy REE's **Dysprosium & Terbium ~3%**
Location and Jurisdiction	~300km SE of Adelaide, in South Australia and Victoria Australia: Low political risk; South Australia: Pro-mining state
Access – Road and Port	Within 8km of main highway with established road to site Shipping via the Port of Adelaide ~380km from the project site (Or Portland)
Workforce and Supporting Infrastructure	Access to skilled workforce regionally Drive in workforce with no requirement for camp or airstrip due to project location
Water and Power	Recycling of water within the process flow sheet will provide for a low water consumption project; water to be sourced from local aquifer Either onsite solution or connection to existing infrastructure

Sustainable Development Pathway

A simple process with low technical risks and environmentally sustainable

- Progressive Heap Leach and Rapid Rehabilitation
- Scalable and efficient with staged satellite developments
- Less water and energy usage
- Favorable capex and lower technical risk
- Enables rapid, progressive land rehabilitation



Simple and Low-Cost Mining Method

Provides flexibility for a high-grade targeted approach with progressive, rapid rehabilitation

- ✓ No requirement for drill and blast
- ✓ Conventional load and haul with excavators and trucks
- ✓ Planning for contract mining fleet
- ✓ Processed ore and overburden material progressively backfilled into mined pits
- ✓ No tailings dam storage required

Successful Bulk Sample Pit and Rehabilitation Program

AUSTRALIAN RARE EARTHS
Metals for our future

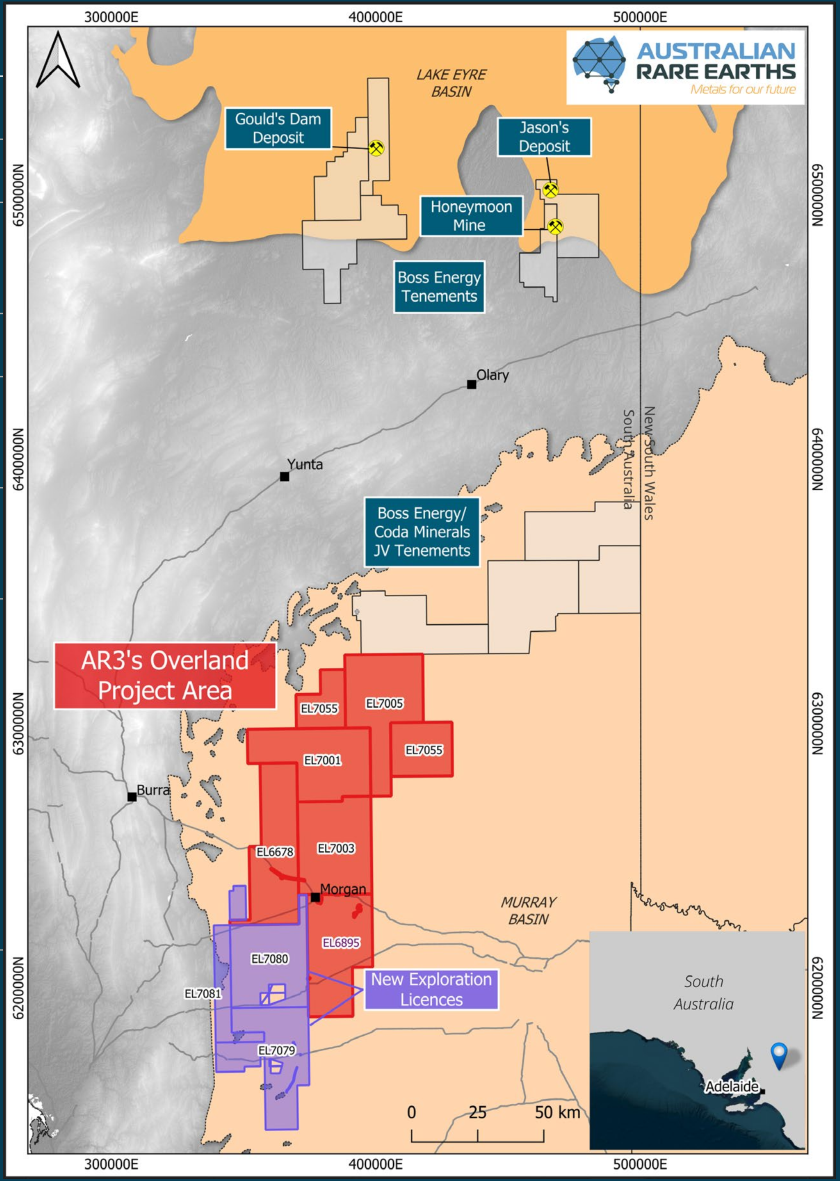
Overland Overview

A strategic portfolio addition now expanded to 8,000km^2

02

Overland Uranium Project: Overview

Location	South Australia,~200km south of Honeymoon Mine
Scale/Size	~8,000km^2
Ownership	~7,00km^2 100% and ~1,000km^2 (EL6678) 100% sedimentary hosted uranium rights
Commodity	Uranium, Copper, Gold
Stage	Greenfields exploration targeting In-Situ Recovery (ISR) amenable and near surface calcrete-hosted uranium deposits
Drilling	2025 Drill program completed with ISR-amenable uranium target defined in north-western region of EL7001
Results	Recent assay results confirm strong uranium intercepts consistent with down-hole gamma and in-field pXRF readings, including 2m at 87ppm U_3O_8 from 69m (OV100) and 1m at 213ppm from 73m (OV105). Follow-up infill drilling around OV105 and OV128 has identified a permeable sand horizon with elevated uranium values in sand and lignite units, reinforcing the continuity and potential for ISR-amenable mineralisation.
Growth Potential	Frontier uranium region, limited prior exploration Geology and assay data review underway for follow up targeting and testing for 2026 drilling program Cu-Au potential in basement rocks complementing ongoing sedimentary hosted uranium exploration



Overland Project Area

Summary and Next Steps

03

Summary and Next Steps

We continue to progress our Koppamurra Project while advancing exploration at Overland with a clear plan and next steps as management execute against strategy.

2025

1. Mixed Rare Earth Carbonate (MREC) Test Work Results
2. Approval of Regulatory Scoping Report

2026

3. Pre-Feasibility Study
4. Demonstration Plant
5. Mining Lease Application submission
6. Advance Customer and Funding arrangements
7. Commence Definitive Feasibility Study
8. Advance Overland Exploration

Investment Highlights

1. Large ionic clay resource underpinning initial production with significant mine life expansion potential
2. Ex-China supply of rare earths with a high component of the strategically important heavies (1:7 ratio)
3. Located in strong ally jurisdiction and progressing with Australian Government grant support
4. A simple process with favourable capex profile, lower technical risk and environmentally sustainable
5. Delivering an alternate supply of light and heavy rare earths critical for establishing a western supply chain with a time-to-market edge
6. Pipeline of active exploration projects with significant discovery potential

04

Appendices

Exploration Portfolio
Mineral Resource Estimate

Koppamurra: Mineral Resource and Exploration Target

Koppamurra Mineral Resource Estimate – September 2024

			Magnet Rare Earths							
JORC	**Tonnes**	**TREO**	Pr_6O_{11}		Nd_2O_3		Tb_4O_7		Dy_2O_3	
Category	Mt	ppm	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO
Measured	0.7	813	37	4.6	140	17.3	3.8	0.5	21	2.6
Indicated	112	750	34	4.6	132	17.6	3.6	0.5	20	2.7
Inferred	123	747	35	4.6	132	17.6	3.4	0.5	19	2.6
Total	**236**	**748**	**35**	**4.6**	**132**	**17.6**	**3.5**	**0.5**	**20**	**2.6**

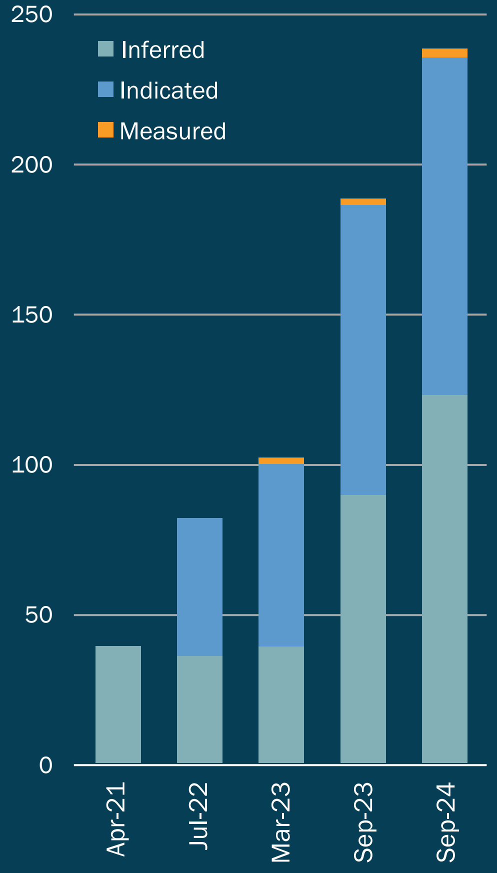
Koppamurra Exploration Target – September 2024

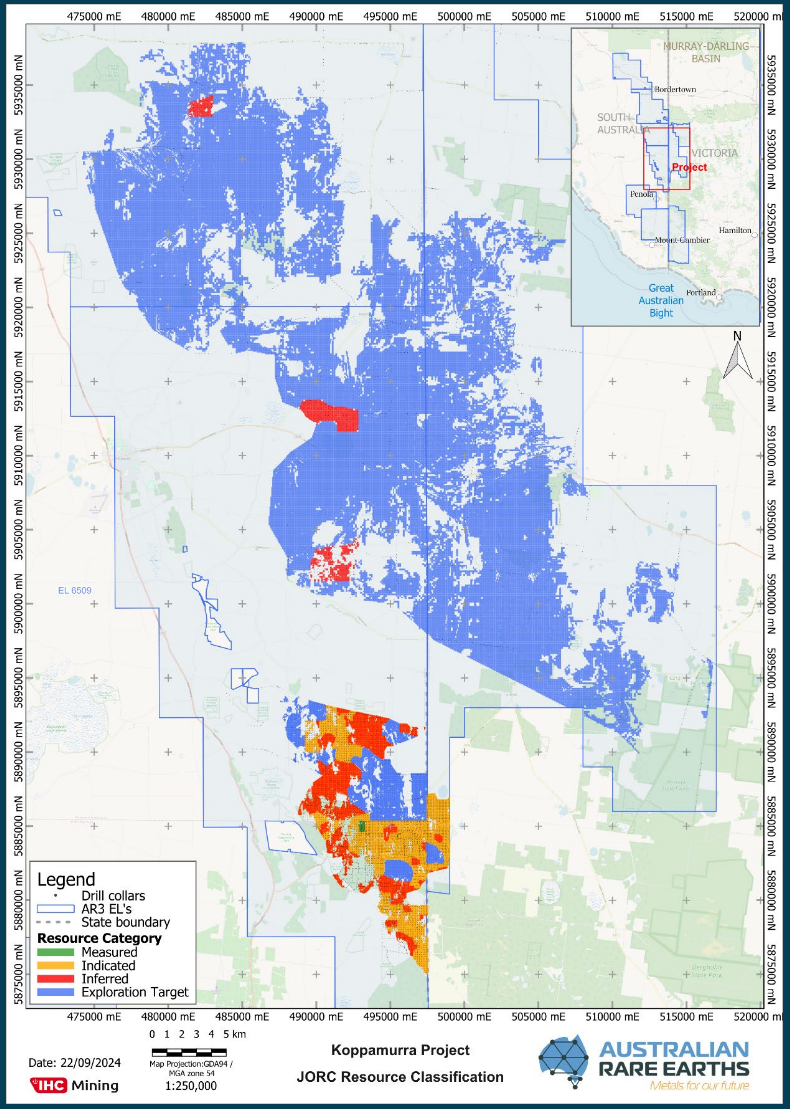
			Magnet Rare Earths							
	Tonnes	**TREO**	Pr_6O_{11}		Nd_2O_3		Tb_4O_7		Dy_2O_3	
Category	Mt	ppm	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO
Exploration Target Total	500-3,200	520 - 780	20-40	3.8-5.1	90-140	17-18	3-4	0.5-0.6	10-20	1.9-2.6

The potential quantity and grade of the Exploration Target is conceptual in nature, as there has been insufficient exploration undertaken to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Koppamurra Resource Growth

Million Tonnes

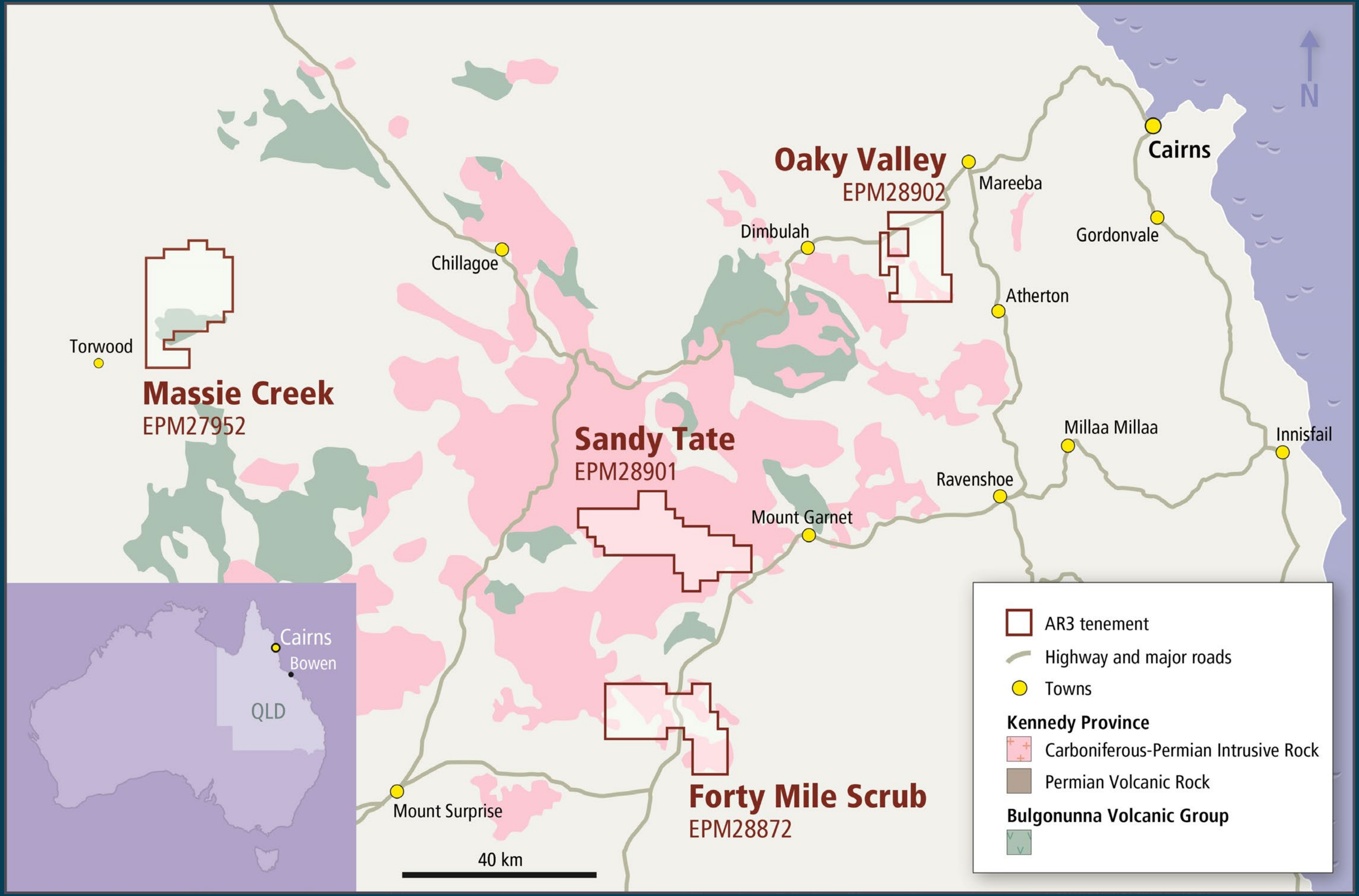




Koppamurra Resource Areas and Categories

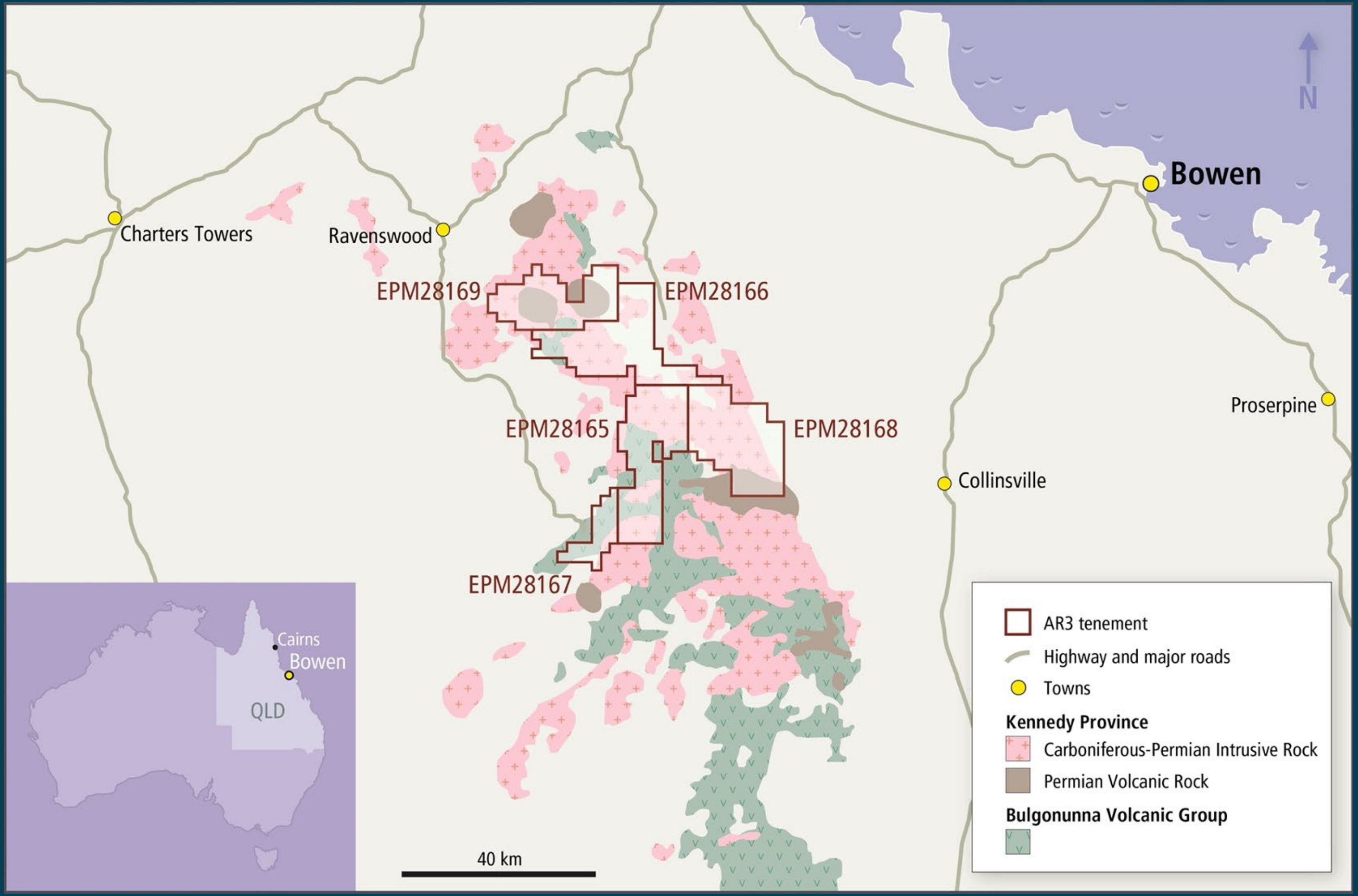
Rare Earths: Kennedy Queensland

Project Name	Kennedy Province
Location	Queensland
Scale/Size	~1,100km^2
Ownership	100%
Commodity	REE
Stage	Exploration
Next steps	On-ground exploration assessment



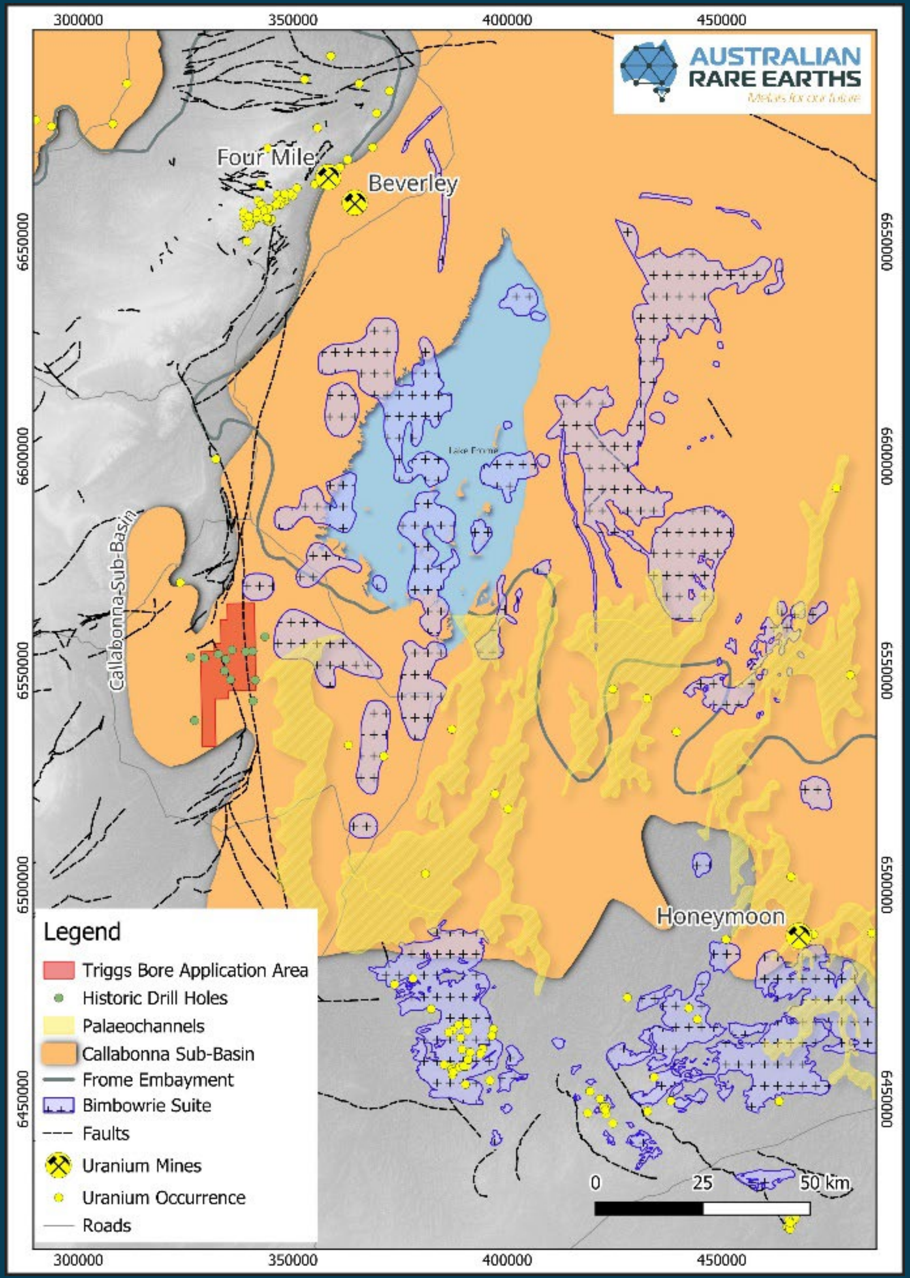
Rare Earths: Dalrymple Queensland

Project Name	**Dalrymple**
Location	Queensland
Scale/Size	~1,200km^2
Ownership	100%
Commodity	REE
Stage	Exploration
Next steps	On-ground exploration assessment



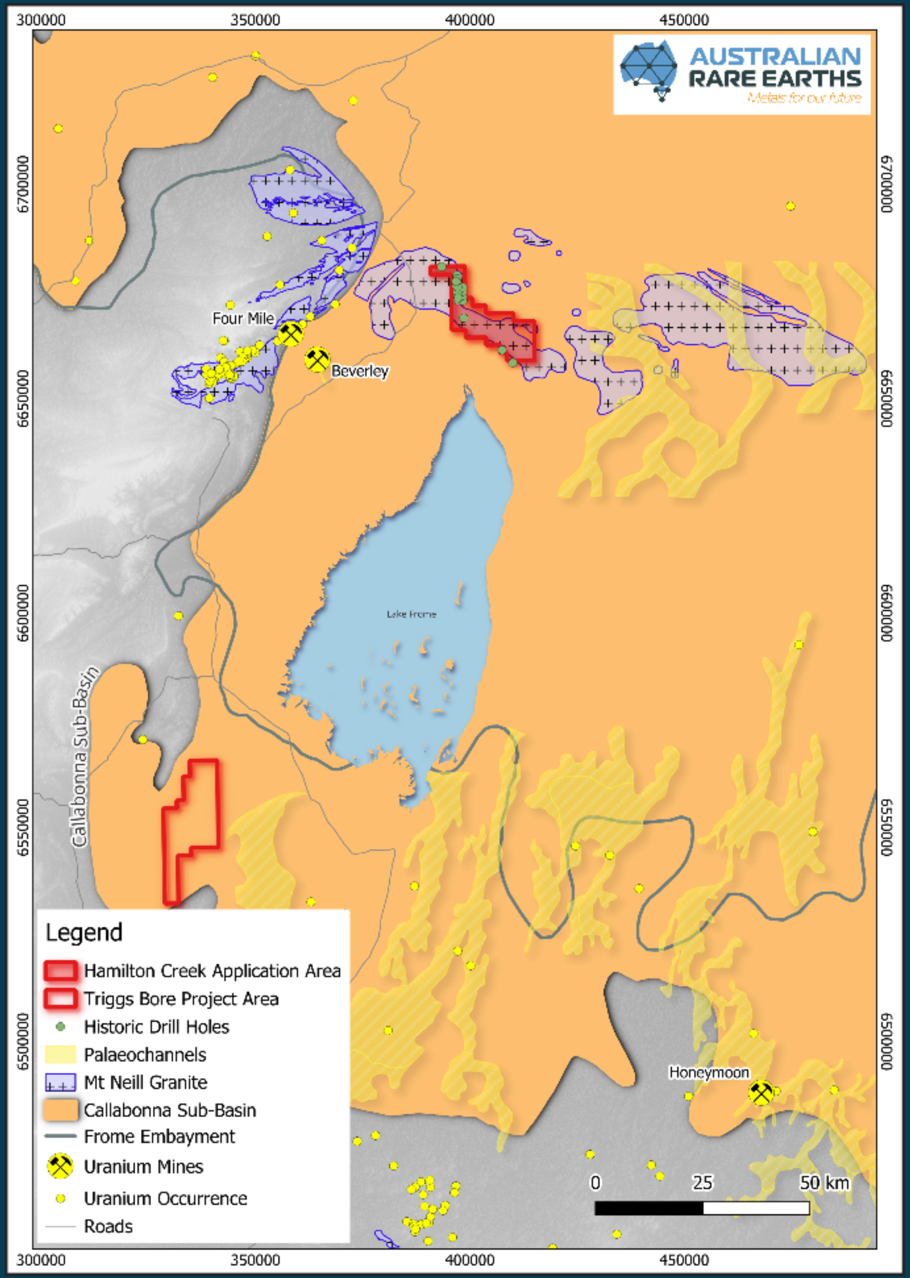
Uranium: Triggs Bore South Australia

Project Name	**Triggs Bore**
Location	Callabonna Sub-basin
Scale/Size	~250km^2
Ownership	100%
Commodity	Uranium
Stage	Exploration
Potential	Indications of uranium mineralisation previously discovered in 2011 but remain untested. Triggs Bore is hosted within the Eyre Formation sediments, a known uranium-bearing formation, also host to nearby Four Mile, Beverley and Honeymoon uranium deposits.



Uranium: Hamilton Creek South Australia

Project Name	**Hamilton Creek**
Location	Callabonna Sub-basin
Scale/Size	~200km^2
Ownership	100%
Commodity	Uranium
Stage	Exploration
Potential	Indications of anomalous uranium mineralisation from historic reporting. Hamilton Creek is hosted within the Namba Formation sediments, same formation as the nearby Beverley uranium deposit.



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Securing Australia's Energy Transition Metals for a Sustainable Future

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