30 October 2025

2025 drilling campaign completed at Overland Uranium Project

Highlights:

- **Overland Drilling Completed:** A total of 45 drill holes for 5,090 metres has been completed under the **2025 Overland drilling program** - marking the second phase of AR3's drilling for the year (*see ASX release 28 July 2025*). Since October 2024, AR3 has completed **16,316m of drilling across 152 holes** confirming consistent geological continuity and expanding the project's uranium footprint.
- **ISR Uranium Target Identified:** Recent **assay, gamma, and pXRF results** confirm the presence of a permeable sand unit located beneath a clay and lignite horizon at the base of oxidation. This defines a compelling **ISR-amenable uranium target** in the north-western region of EL7001.

- **Strong Uranium Intercepts:** Assays received to date validate down-hole gamma and in-field pXRF readings for contained uranium, including:
  - **OV100 2m at 87ppm U_3O_8 from 69m (Figure 2)**
  - OV100 1m at 51ppm U_3O_8 from 101m
  - OV101 1m at 50ppm U_3O_8 from 88m
  - OV102 2m at 55ppm U_3O_8 from 71m
  - OV104 1m at 64ppm U_3O_8 from 68m
  - OV104 1m at 52ppm U_3O_8 from 101m
  - **OV105 1m at 213ppm U_3O_8 from 73m (Figure 3)**
  - OV106 1m at 59ppm U_3O_8 from 74m
  - OV107 1m at 58ppm U_3O_8 from 103m
  - OV122 1m at 85ppm U_3O_8 from 69m
  - OV123 2m at 63ppm U_3O_8 from 70m
  - **OV125 1m at 116ppm U_3O_8 from 67m (Figure 3)**
  - OV126 1m at 73ppm U_3O_8 from 65m
  - **OV128 1m at 163ppm U_3O_8 from 77m (Figure 5)**
  - OV128 1m at 67ppm U_3O_8 from 87m
  - OV129 1m at 75ppm U_3O_8 from 65m
  - **OV130 2m at 126ppm U_3O_8 from 70m (Figure 5)**
  - OV130 1m at 53ppm U_3O_8 from 85m
  - OV131 1m at 67ppm U_3O_8 from 95m

- **Follow-up Drilling Confirms ISR Potential:** Infill drilling centred around **OV105** and **OV128** has defined a permeable sand horizon returning elevated uranium values within sand and lignite units, strengthening confidence in the **continuity of ISR-amenable mineralisation** (refer Figures 3, 4 & 5).
- **Extensive First-Pass Drilling Coverage**: Systematic drilling across AR3's 7,700 km^2 tenure has now evaluated multiple target areas, with the highest uranium grades concentrated in the north-western corner of EL7001 (Figures 1 & 6).

- **Program Review:** AR3's 2025 drilling program at Overland is now complete and geology and assay data is being reviewed for follow up targeting and testing as part of planning for a 2026 drilling program.
- Engage with this announcement at the AR3 ***investor hub***.

AR3 Managing Director and CEO, Travis Beinke, said:

"The identification of a new ISR-amenable target, supported by strong assay and gamma/pXRF data, strengthens our confidence in our Overland Project.

These results continue to build our confidence in the uranium prospectivity of the region. By systematically targeting the most prospective zones, we are unlocking additional ISR-suitable targets while refining our geological understanding.

With assays pending and further analysis underway, we look forward to updating shareholders as new results become available in the coming weeks."

Australian Rare Earths Limited (ASX: AR3) is pleased to announce the successful completion of its 2025 drilling program at the Overland Uranium Project, located within the Company's extensive 7,700km^2 exploration tenure in South Australia.

The 2025 Overland drilling program, conducted between July and October has now been successfully completed. The program comprised 45 drill holes for a total of 5,090 metres, targeting multiple prospective areas, including:

- a surficial calcrete-hosted target on EL6895;
- a series of fault-related and paleochannel ISR targets on EL7001, EL7003 and EL7005; and
- Extension and infill of previous ISR-amenable mineralization identified in the northwestern corner of EL7001.

Key Results:

Of these, the ISR-amenable target in the northwest corner of EL7001 remains the most prospective with recent results demonstrating strong potential for ISR-style uranium mineralisation across the broader Overland area (Figure 1).

The most recent assay results from this highly prospective area have been received and include multiple intervals with anomalous uranium which has defined a 300m wide N-S strike of uranium mineralization across holes OV100 to OV105. Intersections include **2m at 87 ppm U_3O_8 from 69m in hole OV100**, ***1m at 213ppm U_3O_8 from 73m in hole OV105, and 1m at 64ppm U_3O_8 from 68m in hole OV104***, indicating elevated uranium concentrations just below the base of oxidation in a thin clay and lignite interval. Below this anomalous uranium sits a ~12m thick interval of permeable, reduced sands (Figure 3). This trend was followed up later int the program across infill holes ***OV122 and OV123 which intersected 1m at 85 ppm U_3O_8 from 69m and 2m @ 63ppm U_3O_8 from 70m*** respectively (Figure 4).

A second trend from this area is emerging with higher uranium grades defining a 200m wide E-W strike of mineralization immediately below the base of oxidation within sands containing minor lignite. Holes OV128 intersected ***1m at 163ppm U_3O_8 from 77m and OV130 intersected 2 m at 126ppm U3O8 from 70m.*** This trend was followed up with infill drilling across holes OV151 and OV152 which have initial gamma anomalies across the projected zone. Assays are pending for these holes (Figure 5).

Drilling on the fault-related ISR target within *EL7003* comprised several holes, including OV121 (Figure 6), designed to evaluate a structurally controlled corridor prospective for ISR-style uranium mineralisation. Drilling was constrained by challenging ground conditions encountered at depth, which did not allow the hole to be drilled to target depth. The area remains highly prospective, and additional drilling is planned once an appropriate method for managing these conditions has been implemented.

In parallel, drill testing of deep palaeochannel targets in the northeast corner of EL7005 encountered similar challenges. The target known as AR3's Prairie Dam paleochannel was intersected in hole OV137 in the last 3m (175-178m) confirming the presence of the interpreted channel sequence (Figure 6). However, limitations associated with ground conditions and the Air Core drilling capability prevented full penetration and testing of the palaeochannel. The intersection confirms the target's presence and defines a compelling follow-up opportunity, which will be prioritised for subsequent drilling using more suitable drilling methods.

Drilling at the surficial calcrete-hosted target within EL6895 consisted of 13 drillholes for 661m. The drilling failed to reproduce the significant gamma anomalism recorded from surface in historic drilling conducted in 1981 by CRA. The surficial-calcrete hosted target on EL6895 has now been fully tested and will not be pursued further (Figure 6).

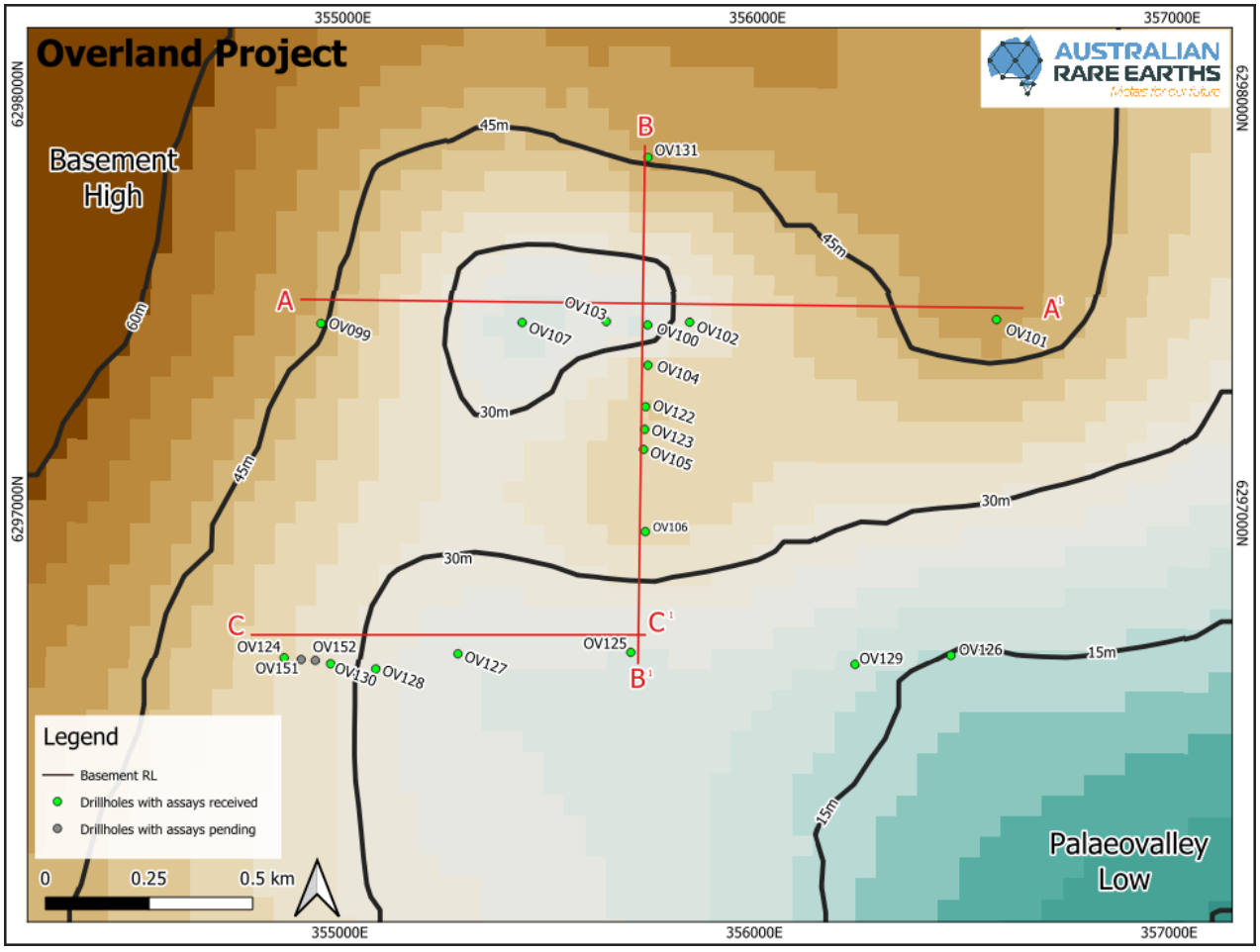

Figure 1: Overland Uranium Project – *Section location plan, inset map, showing drillhole location detail for recently completed drillholes in the Northwest corner of EL7001.*

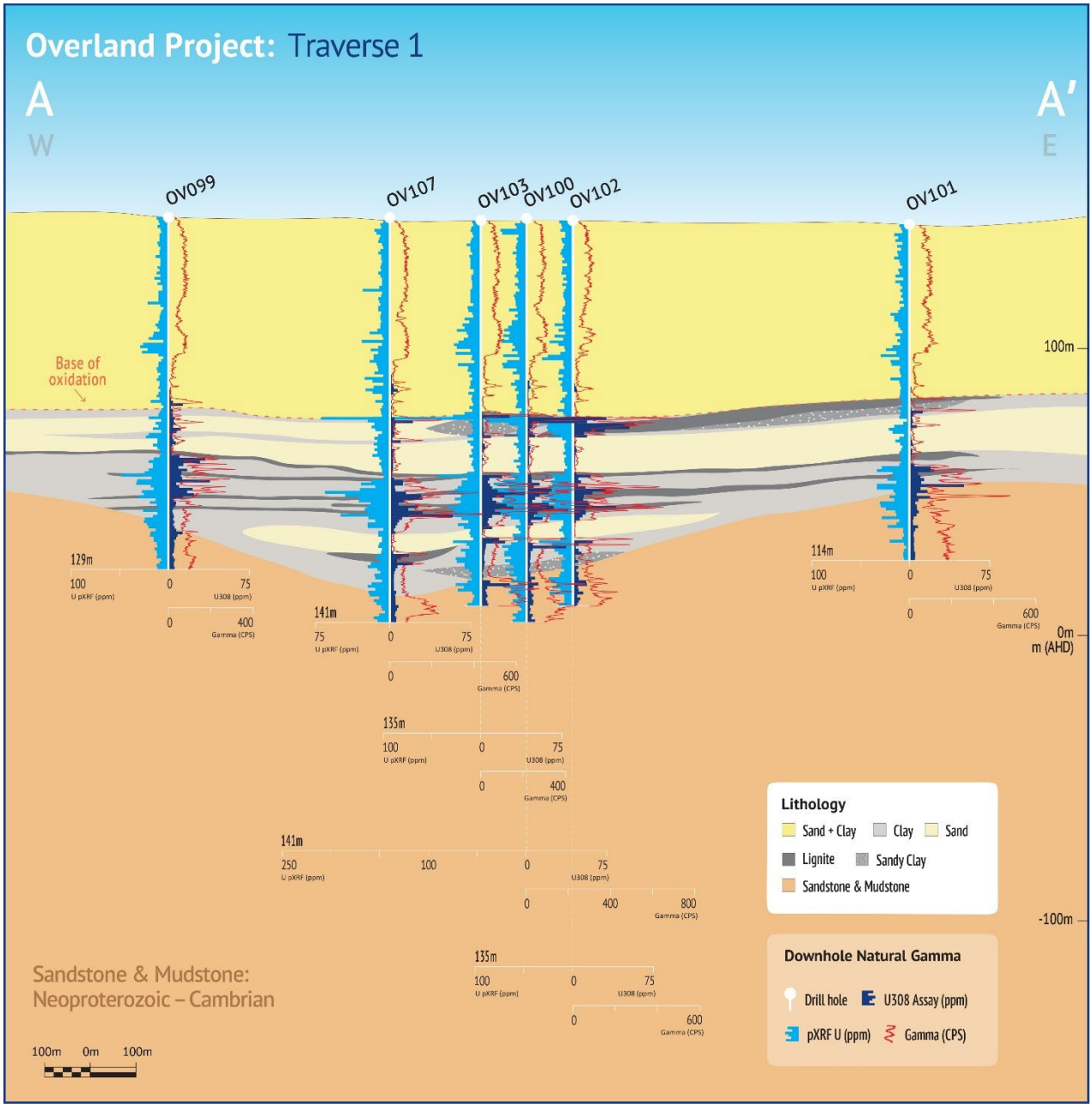

Figure 2: *Cross section through OV100 (2m at 87 ppm U_3O_8 from 69m) which forms the northern extent of the 300m wide anomalous zone shown in Figure 3.*

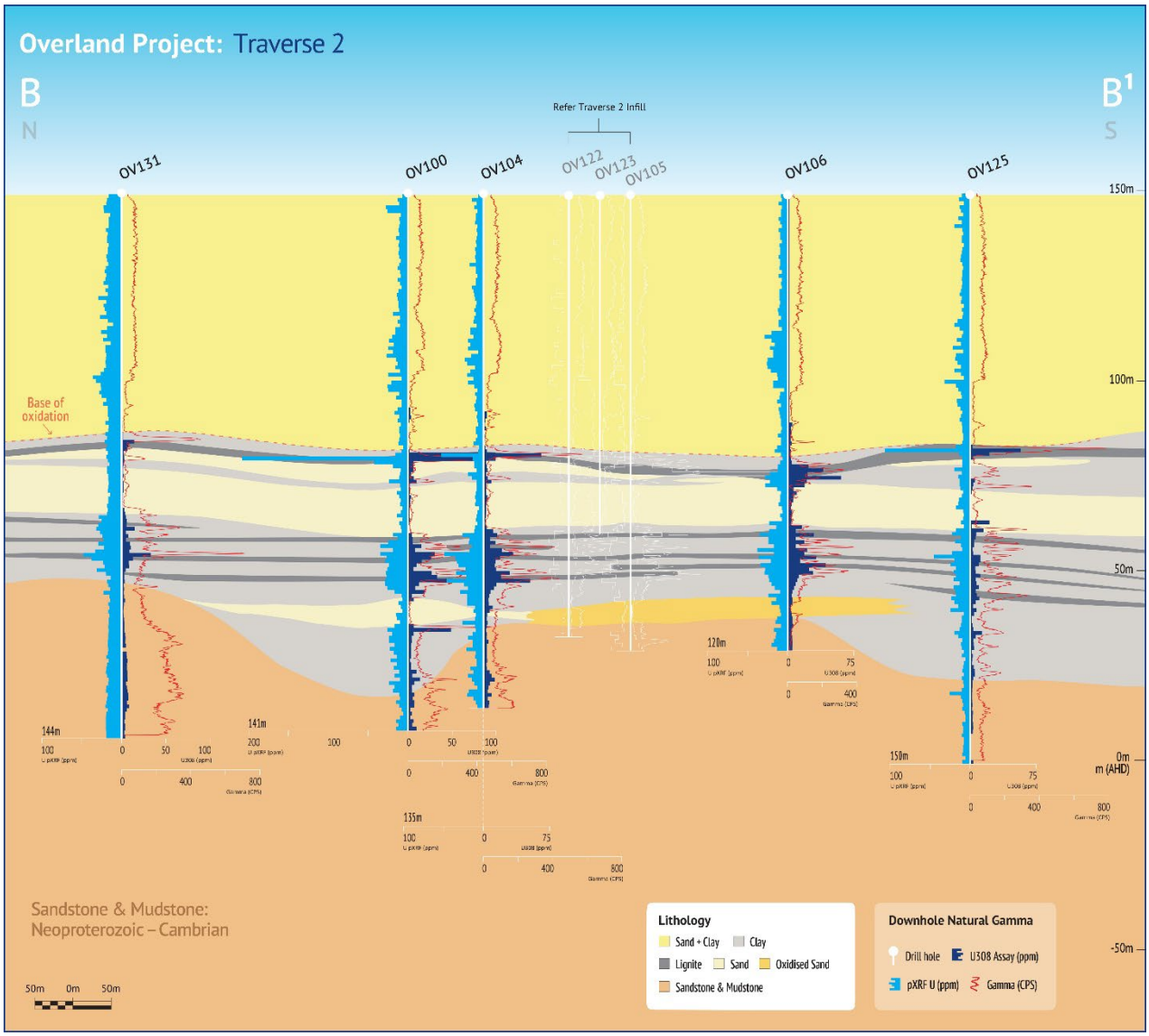

Figure 3: *Section showing 300m wide anomalous zone defined by OV100 to OV105. Hole OV125 intersected 1 m at 116 ppm U_3O_8 from 67 m.*

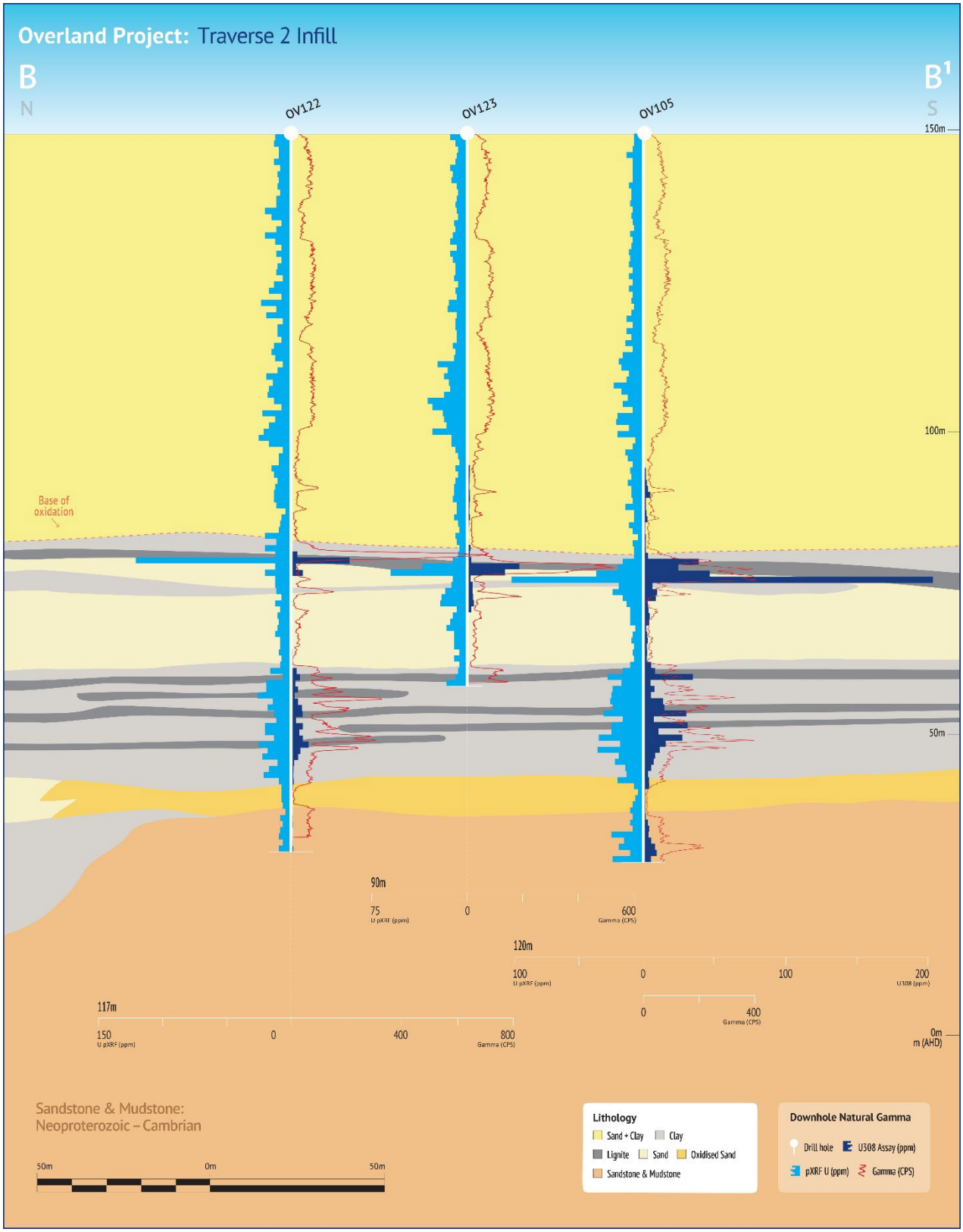

Figure 4: *Infill holes OV122 (1m at 85ppm U_3O_8 from 69m), OV123 (2m at 63ppm U_3O_8 from 70m) and OV105 (1m at 213 ppm U_3O_8 from 73 m) forming part of the 300m wide anomalous zone.*

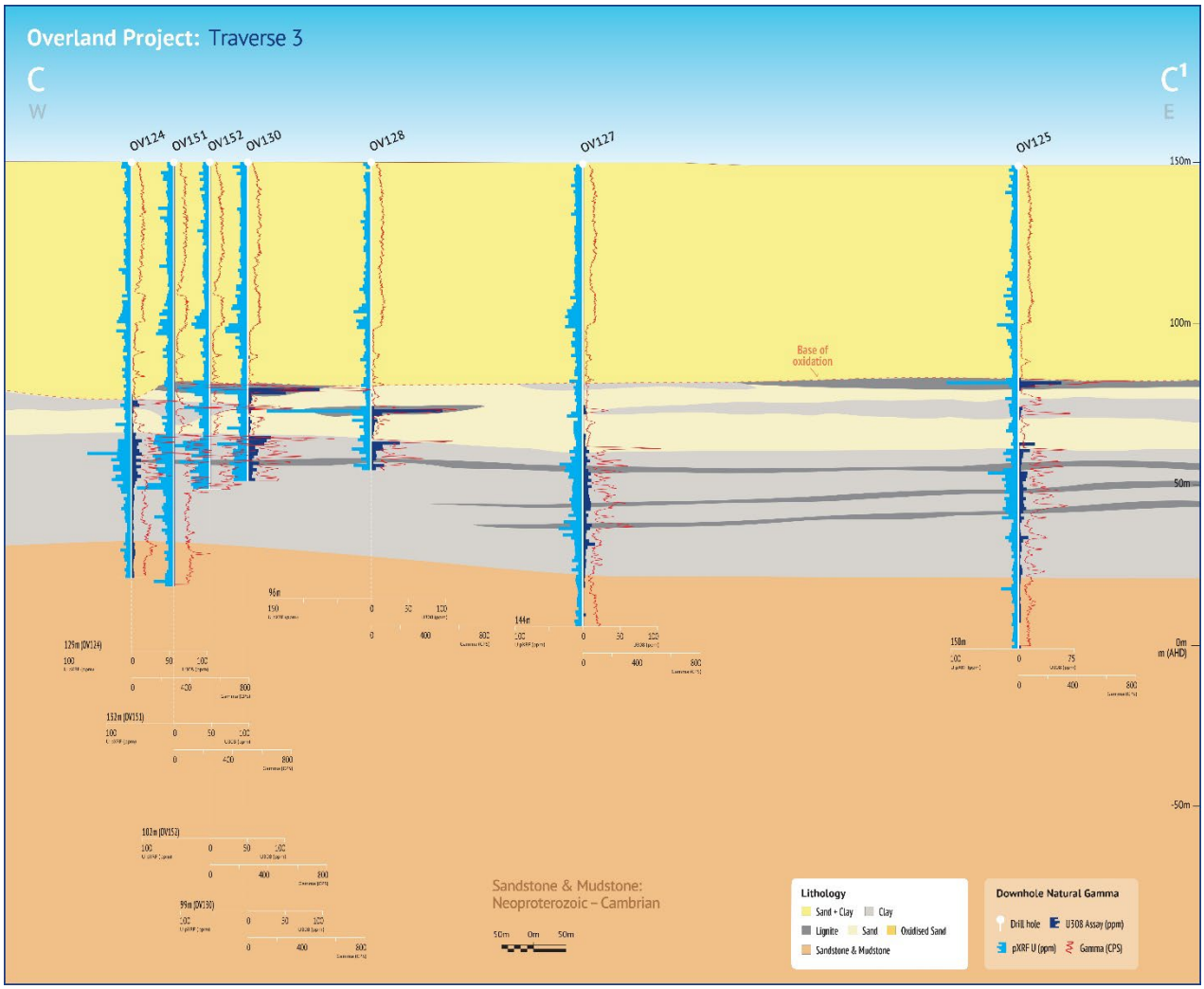

Figure 5: *Section showing 200m wide anomalous zone defined by OV128 (1m at 163 ppm U_3O_8 from 77m) and OV130 (2m at 126 ppm U_3O_8 form 70m). Infill holes OV151 and OV152 contain anomalous downhole gamma through the zone with assays pending for these holes.*

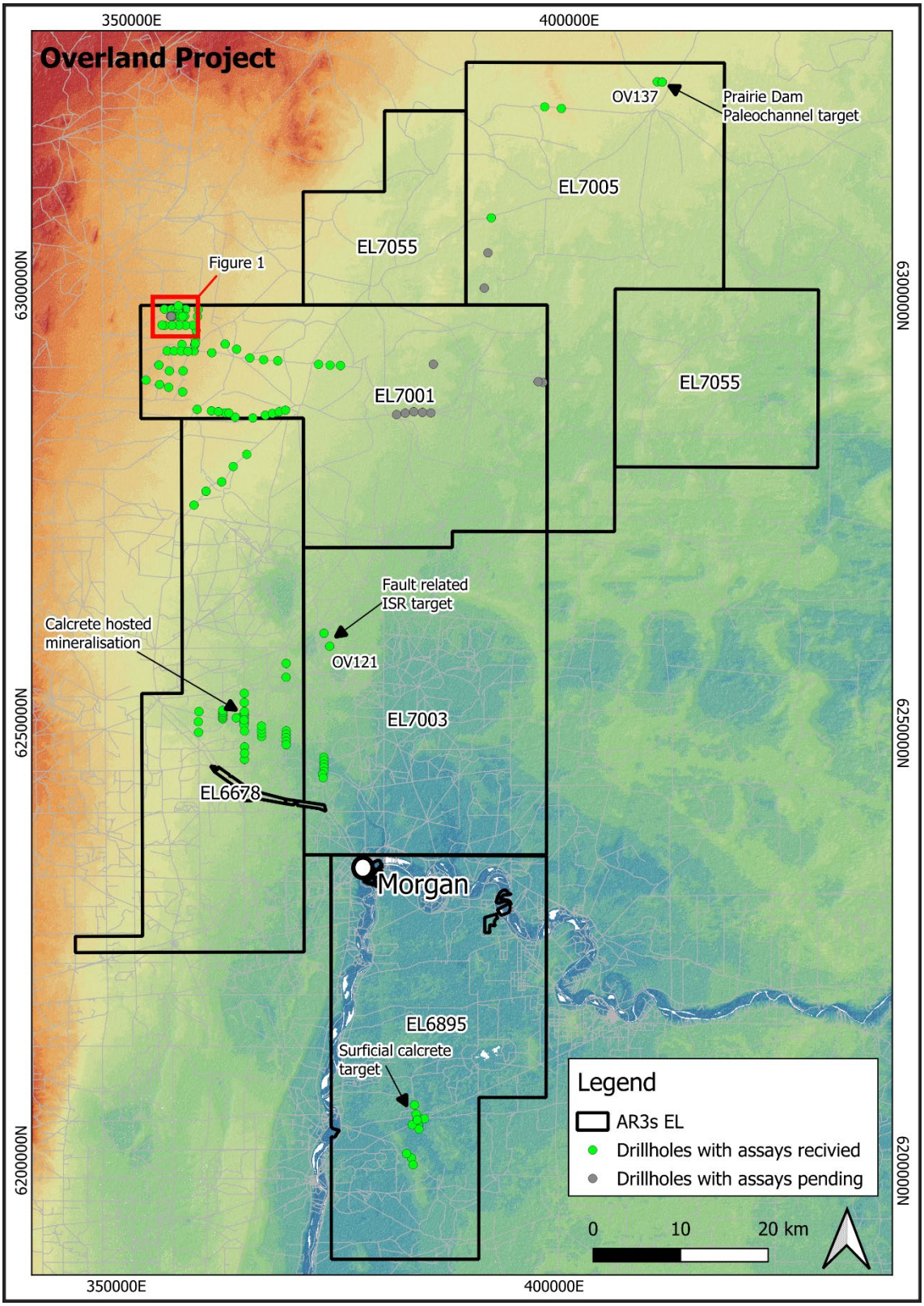

***Figure 6**: Overland drilling completed to date showing assays received and target areas tested with drilling*

Next steps

- **Program Review:** AR3's 2025 drilling program at Overland is now complete and geology and assay data is being reviewed for follow up targeting and testing as part of planning for a 2026 drilling program.
- **Pending Assays:** Approximately 900 assays are still pending, including basement samples for base and precious metals. Results are expected within 3-5 weeks.
- **Data Analysis:** AR3 continues to compile and interpret all geological and geophysical datasets to inform subsequent exploration planning.

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

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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:

- *AR3's Koppamurra Rare Earths Project in South Australia and Victoria is a significant deposit of light and heavy rare earths, which has secured important Australian 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.*
- *AR3's large ~7,700 km^2 Overland Uranium Project in South Australia shows strong uranium discovery potential, with initial drilling identifying opportunities for substantial near-surface and deeper deposits.*

With strategic projects and strong government support, AR3 is poised for significant growth in the critical minerals market.

JORC Table 1

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• *Air Core drilling methods were used to obtain samples from the Overland drilling program between October-December 2024, January-May 2025, and July- October 2025.* • *The following information details the Air Core drill sampling process:* • *All Air Core drill samples were collected from the rotary splitter mounted at the bottom of the cyclone into a pre-numbered calico bag. The samples were geologically logged at 1 m intervals.* • *Based on hole-diameter, generic material density and a 20% split on the cyclone samples averaged ~1.5-2.5 kg in mass.* • *Chip trays were used to collect a representative sample for each 1m sample interval for each hole.* • *After the samples were collected within the calico bags, they were screened for anomalous gamma radiation using a handheld Ranger EXP survey meter (S/N R318772) calibrated 23/09/2024 prior to being geologically logged and tested with a pXRF at the drill site.* • *The gamma screening was conducted by placing the handheld Ranger survey meter* • *~10cm from the calico sample for 5-10sec and noting the dose rate in µSv. If elevated dose rates were detected the field crew was then notified before any additional sample logging was conducted and the anomalous reading recorded in the geological log.* • *A handheld Olympus Vanta pXRF Analyser (Model Vanta M Series S/N 842924) was used to assess the geochemistry of the Air Core samples in the field. The pXRF analysis provided screening analysis to characterize the sample lithology and full suite of elements.* • *The pXRF sampling was analysed through the calico bag with a beam count time of 20-30 sec beam 1 and 10 sec beam 2. One pXRF analysis per sample was performed.* • *Samples are laid on a workbench and*

		flattened to create a stable surface for the pXRF. The pXRF is placed on the sample with the beam down for the analysis. • *All readings were taken at ambient temperatures between 10 and 45 degrees Celsius. The Olympus Vanta is rated for continuous operation within these temperatures.* • *Samples range from dry to wet, this is dependent on which formation is being intercepted and whether drilling water has been injected.* • *A Uranium standard Oreas 121 (215 ppm U, sourced from Mantra Resources Nyota Prospect, Tanzania, which is a Tabular Sandstone hosted deposit) was used to verify the accuracy of the pXRF before and after each analysis session.* • *The OREAS 121 standard was prepared using an industry standard pXRF sample cup and analysed for 20-30 sec on beam 1 and 10 Sec on beam 2.* • *A silica blank is used to monitor the accumulation of contamination on the lens of the pXRF. Analysis of the blank is undertaken before and after each analysis session.* • *Review of pXRF standard and blank data is checked to ensure the pXRF is operating correctly before and after each session.* • *Samples were selected for assay at the end of the hole based on geology, pXRF, and natural downhole gamma response.* • *Field duplicates were taken at a rate of ~1:40 and inserted blindly into the sample batches.* • *Field Standards were taken at a rate of ~1:40 and inserted blindly into the samples batches.* • *Field Standards submitted consisted of OREAS CRM 121, CRM 523b, CRM21h.* • *Samples were submitted to Bureau Veritas in Adelaide for analysis. The sample weights were recorded (wet and dry) and samples were dried at 105 degrees for a minimum of 24 hours. The samples were secondary crushed to 3 mm fraction and then pulverised to 90% passing 75 µm. Excess residue was maintained for storage*

		while the rest of the sample was placed in 8x4 packets and sent to the central weighing laboratory. • *The samples were submitted for analysis using Mixed Acid Digest – Lithium Borate Fusion ICP-MS method (BV Code SC302) with detection limits for each element shown in ppm Ag (0.2 ppm), Al (50.0 ppm), As (1.0 ppm), Au (0.01 ppm), Ba (2.0 ppm), Be (0.5 ppm), Bi (0.1 ppm), Ca (100.0 ppm), Cd (0.5 ppm), Ce (0.1 ppm),* • *Co (1.0 ppm), Cr (20.0 ppm), Cs (0.1 ppm), Cu (1.0 ppm), Dy (0.05 ppm), Er (0.05 ppm), Eu (0.05 ppm), Fe (100.0 ppm), Ga (0.2 ppm), Gd (0.2 ppm), Hf (1.0 ppm), Ho (0.02 ppm), In (0.05 ppm), K (100.0 ppm), La (0.1 ppm), Li (10.0 ppm), Lu (0.02 ppm), Mg (50.0 ppm), Mn (50.0 ppm), Mo (0.5 ppm), Na (100.0 ppm), Nb (0.5 ppm), Nd (0.05 ppm), Ni (2.0 ppm), P (50.0 ppm), Pb (1.0 ppm), Pr (0.05 ppm), Rb (0.2 ppm), Re (0.1 ppm), S (50.0 ppm), Sb (0.1 ppm), Sc (1.0 ppm), Se (5.0 ppm), Si (50.0 ppm), Sm (0.05 ppm), Sn (0.1 ppm), Sr (0.5 ppm), Ta (0.1 ppm), Tb (0.02 ppm), Te (0.2 ppm), Th (0.1 ppm), Ti (50.0 ppm), Tl (0.1 ppm), Tm (0.05 ppm), U (0.1 ppm), V (20.0 ppm), W (0.5 ppm), Y (1.0 ppm), Yb (0.05 ppm), Zn (2.0 ppm), Zr (10.0 ppm)* • *Select samples, often at the bottom of the holes thought to be weathered basement/saprolite material were also analyzed for gold using Lead collection Fire Assay AAS (BV Code FA001) where a detection limit for Au (0.01 ppm)* • *A laboratory repeat was taken at ~ 1 in 21 samples.* • *Commercially obtained standards were inserted by the laboratory at a rate of ~ 1 in 9 into the sample sequence.* • *After the hole was drilled to completion a Reflex EZ Gamma logging tool (serial number GAM-043) rented from Imdex, and operated by the drilling crew was run down the hole, inside*

		the rods/innertube to log the natural gamma response of the sediments. The gamma tool was last calibrated by Imdex on March 21st, 2025, as noted in the provided Certificate of Conformance. • *The survey was run in and out of the hole at a speed of no more than 10m/min and the downhole speed was reviewed after the survey.* • *The up (out) survey was then used to plot sections, after reviewing both in and out.* • *Before each downhole gamma survey the Reflex EZ Gamma logging tool was checked with an EZ-Gamma confidence checker by AR3 staff (S/N 025). The confidence checker was last calibrated 29/08/24.* • *Using the EZ-Gamma confidence checker at the start of each run allows the gamma tool to be checked ensuring it is within specifications and the tool has not been damaged or faulty providing confidence an accurate gamma reading is collected for each hole.* • *The check is completed by first running the gamma tool for ~3-5min to measure Background Gamma (BKG) in cps. A second survey is then conducted after sliding the EZ-Gamma Confidence checker (Jig serial number 025) over the gamma probe and measuring a Sleeve Response (SR) in cps. The BKG value is subtracted from the SR value which provides a Calculated Sleeve Response (CSR) value in cps. The CSR is then compared to the Expected Value (EV) of the gamma checker which is certified to be 636 cps. A resulting pass value= 636 cps +/- 10 % and required before the survey tool is confirmed as operating within expected limits.* • *The formula used for checking the gamma tool is as follows;* • *CSR= SR-BKG* • *CSR is compared to the EV of the confidence checker which is certified to 636cps (for jig serial number 025) +/- 10% (for pass value of*

		573-700cps). • *After the gamma survey is completed, the data is uploaded to the Imdex hub IQ portal (https://iq.imdexhub.com) from the rig via satellite internet and available for review.*
Drilling techniques	*Drill type (e.g., core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• *Drilling was completed using a Wallis "Mantis 200" Air Core drill rig with an onboard Sullair compressor (560cfm @ 200psi).* • *Air Core drilling is a form of reverse circulation drilling where the sample is collected at the face and returned inside the inner tube. The drill cuttings are removed by injection of compressed air into the hole via the annular area between the inner tube and the drill rod.* • *Air Core drill rods used were 3 m long.* • *NQ diameter (76 mm) drill bits and rods were used.* • *All Air Core drill holes were vertical with depths varying between ~36m and 200 m*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *Drill sample recovery for Air Core drilling is monitored by recording sample condition descriptions where 'Poor' to 'Very Poor' were used to identify any samples recovered which were potentially not representative of the interval drilled.* • *A comment was included where water injection was required to recover the sample from a particular interval. The use of water injection can potentially bias a sample. Minimal water injection was required during this drilling program and used sparingly.* • *Overall, no consistent/significant loses of sample material was observed.* • *The rotary splitter was set to an approximate 20% split, which produced approximately 1.5-2.5 kg sample for each meter interval.* • *The 1.5-2.5 kg sample was collected in a pre-numbered calico bag and the remaining 80% (5 kg to 8 kg) was disposed directly into the sump as drilling progressed.* • *At the end of each drill rod, the drill string is*

		cleaned by blowing down with air to remove any clay and silt potentially built up in the sample pipes and cyclone. • *The relationship (if any) between sample recovery and grade is unknown* • *No sample recovery information was reported in historical reports relating to historical drilling within this release.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.*	• *All Air Core samples collected in calico bags were logged for lithology, colour, cement type, hardness, percentage rock estimate, and any relevant comments such as moisture, sample condition, evidence of reducing or oxidizing conditions, and vegetation/organic material.* • *Geological logging data for all drill holes was qualitatively logged onto Microsoft Excel spreadsheet using a field laptop with validation rules built into the spreadsheet including specific drop- down menus for each variable. The data was uploaded to the Australian Rare Earths Azure Data Studio database.* • *Every drill hole was logged in full and logging was undertaken with reference to a drilling template with codes prescribed and guidance to ensure consistent and systematic data collection.* • *The density drilling is not sufficient to support consideration of resource estimation, or mining and no geotechnical logging was completed.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling*	• *1m Air Core sample interval was homogenised within the cyclone and the rotary splitter was set to an approximate 20% split producing around 1.5-2.5 kg sample for each metre interval.* • *The 1.5-2.5kg sample was collected in a pre-numbered calico bag and the 80% (5 kg to 8 kg) portion was disposed directly into the sump as drilling progressed.* • *Duplicates were generally taken within intervals which indicated potential for anomalous U mineralization based on geology, pXRF, and gamma signature. These duplicate*

	stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in- situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	*samples were collected by splitting the 1m interval by emptying the sample on to a table, mixing and splitting into 1/8th subsamples and randomly assigning 4 of the splits into the duplicate and 4 remaining as the primary.* • *The 1.5-2.5 kg sample collected in the calico bag was logged by the geologist onsite.* • *Approximately 10-20g of sample material from each for each 1m calico sample placed in a chip tray.* • *The logged calico samples were scanned with a pXRF onsite through the calico bag.* *At the end of the drillhole samples were selected for analysis.* • *Samples selected for analysis were placed in polyweave bags labelled with the sample number, From-To interval, and Hole ID, then segregated into bulka bags for transport to the lab for analysis.* • *No correction factors were applied to pXRF results.* • *Field duplicates of all the samples were completed at a frequency of ~1 in 40 samples. Field standards were inserted into the sample sequence at a frequency of ~1:40. Standard reference Material (SRM) samples were inserted into the sample batches at a frequency rate of 1 per 10 samples by the laboratory and a repeat sample was taken at a rate of 1 per 21 samples.* • *An on-site geologist oversaw the sampling and logging process and selected samples for analysis based on the logging descriptions pXRF analysis, and downhole gamma response.*

Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• *The detailed geological logging of samples provides lithology (sand/clay component)* • *The 1.5 kg Air Core samples were assayed by Bureau Veritas laboratory in Wingfield, Adelaide, South Australia, which is considered the Primary laboratory.* • *The samples will be initially oven dried at 105 degrees Celsius for 24 hours. Samples will be secondary crushed to 3 mm fraction and the weight recorded. The sample will then be pulverised to 90% passing 75 µm. Excess residue will be maintained for storage while the rest of the sample is placed in 8x4 packets and sent to the central weighing laboratory.* • *All weighed samples will then be analysed using the Multiple Elements Fusion/Mixed Acid Digest analytical method;* • *The samples were submitted for analysis using Mixed Acid Digest – Lithium Borate Fusion ICP-MS method (BV Code SC302) with detection limits for each element shown in ppm Ag (0.2 ppm), Al (50.0 ppm), As (1.0 ppm), Au (0.01 ppm), Ba (2.0 ppm), Be (0.5 ppm), Bi (0.1 ppm), Ca (100.0 ppm), Cd (0.5 ppm), Ce (0.1 ppm), Co (1.0 ppm), Cr (20.0 ppm), Cs (0.1 ppm), Cu (1.0 ppm), Dy (0.05 ppm), Er (0.05 ppm), Eu (0.05 ppm), Fe (100.0 ppm), Ga (0.2 ppm), Gd (0.2 ppm), Hf (1.0 ppm), Ho (0.02 ppm), In (0.05 ppm), K (100.0 ppm), La (0.1 ppm), Li (10.0 ppm), Lu (0.02 ppm), Mg (50.0 ppm), Mn (50.0 ppm), Mo (0.5 ppm), Na (100.0 ppm), Nb (0.5 ppm), Nd (0.05 ppm), Ni (2.0 ppm), P (50.0 ppm), Pb (1.0 ppm), Pr (0.05 ppm), Rb (0.2 ppm), Re (0.1 ppm), S (50.0 ppm), Sb (0.1 ppm), Sc (1.0 ppm), Se (5.0 ppm), Si (50.0 ppm), Sm (0.05 ppm), Sn (0.1 ppm), Sr (0.5 ppm), Ta (0.1 ppm), Tb (0.02 ppm), Te (0.2 ppm), Th (0.1 ppm), Ti (50.0 ppm), Tl (0.1 ppm), Tm (0.05 ppm), U (0.1 ppm), V (20.0 ppm), W (0.5 ppm), Y (1.0 ppm), Yb (0.05 ppm), Zn (2.0 ppm), Zr (10.0 ppm)* • *Select samples, often at the bottom of the holes thought to be weathered basement/saprolite material were also analyzed for gold using Lead collection Fire*

		Assay AAS (BV Code FA001) where a detection limit for Au (0.01 ppm) • *Field duplicates were collected and submitted at a frequency of ~1 per 40 samples.* • *Bureau Veritas will complete its own internal QA/QC checks that include a Laboratory repeat every 21st sample and a standard reference sample every 9th sample prior to the results being released.* • *Australian Rare Earths submitted field standards at a frequency of ~1:40 samples.* • *Australian Rare Earths inserted field blanks at a frequency of ~1:40 samples.* • *The adopted QA/QC protocols are acceptable for this stage of test work. The sample preparation and assay techniques used are industry standard and provide a total analysis.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• *All results are checked by the company's Chief Technical Officer.* • *Field based geological logging for drill holes was entered directly into an Excel spreadsheet format with validation rules built into the spreadsheet including specific drop-down menus for each variable. This digital data was then uploaded to the Australian Rare Earths Azure Data Studio database.* • *Assay data will be received in digital format from the laboratory and uploaded to Australian Rare Earths Azure Data Studio database.* • *Field and laboratory duplicate data pairs of each batch will be plotted to identify potential quality control issues.* • *Standard Reference Material sample results will be checked from each sample batch to ensure they are within tolerance (<3SD) and that there is no bias.* • *U3O8 is the industry accepted form for reporting Uranium. An oxide factor for U3O8 of 1.1793 was used for reporting throughout this report.*

Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• *All maps are in GDA94/MGA zone 54.* • *All overland coordinate information was collected using handheld GPS utilizing GDA 1994, Zone 54. While spatial location is expected to be recovered within 3 – 5 m, it is possible that the elevation can be as much as 10 m out with respect to the currently established geoid.* • *Drillhole RL has been corrected using An Australian wide SRTM. The 1 second SRTM Level 2 Derived Smoothed Digital Elevation Model (DEM-S) is derived from the 2000 SRTM. The DEM-S has a ~30m grid which has been adaptively smoothed to improve the representation of the surface shape and is the preferred method for shape and vertical accuracy from STRM products. The smoothing process estimated typical improvements in the order of 2-3 m. This would make the DEM-S accuracy to be of approximately 5 m.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• *Locations of Overland drill holes are reported within the appendices of this report.* • *No geological or grade continuity estimations are being determined from the Overland drilling data.*

Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *All Overland drill holes were drilled vertically as detailed in the appendices of this report.* • *There is no indication that a sampling bias exists as the geology is relatively flat lying therefore vertical holes are appropriate.*
Sample security	*The measures taken to ensure sample security.*	• *After logging, the samples in calico bags were tied and placed into polyweave bags, labelled with the drill hole and sample numbers contained within the polyweave and transported to the site laydown area, at the end of each day.* • *Sample selections were determined at the drill site and at the end of the day the polyweave bags were placed into bulk bags for either sending to the lab or storage facility.* • *Samples were shipped at a frequency of once every ~10 days during drilling.* • *Samples were transported to the lab by AR3 personnel or by courier.* • *The laboratory inspected the packages and did not report tampering of the samples and provided a sample reconciliation report for each sample dispatch.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• *Internal reviews were undertaken by AR3's Exploration Manager and Chief Technical Officer during the drilling, sampling, and geological logging process and throughout the sample collection and dispatch process to ensure AR3's protocols were followed.*

Section 2 Reporting Exploration Results		
Criteria	**Explanation**	**Comment**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Australian Rare Earths Overland project is comprised of EL7001, EL7003, EL7005, 7055, held by Valrico Resources Ltd Pty and WRDBD PTY LTD, wholly owned subsidiaries of Australian Rare Earths.* • *An additional three ELA's (2025/00022, 2025/00023, and ELA-01024) have recently been lodged covering an area of 2,264km2* • *Valrico Resources Ltd Pty completed an earn-in agreement with the license holders of EL6678 (Sheer Gold Pty Ltd) on April 24th, 2025 (see ASX announcement) covering an area of 990km2.* • *Recently AR3 acquired EL6895 from private minerals explorer David Clarke. Under the agreement AR3 will acquire EL6895 for a payment of $10,000 (see ASX announcement July 10, 2025).* • *The total Overland project area covers **8005km2** which includes EL7001, 7003, 7005, 7055, 6678, 6895, and applications ELA2025/0022, ELA2025/0024 and ELA-01024.* • *There are no Conservation Parks or Regional Reserves in the EL areas.* • *The White Dam CP has been excised from the SW corner of EL7003 and southern portion of EL6678.* • *The Morgan CP are located outside the SW corner of EL7003 and excised from EL6895.* • *Registered Native Title Determination Application SC2019/001 overlaps with the central portion of EL7003, southern portion of EL6678 and all of ELA2025/00022 & ELA2025/00023* • *Registered Native Title Determination Application SC2011/002 overlaps with the NW corner of EL7005.* • *A registered and Notified Indigenous Land Use Agreement (ILUA)- The River Murray and Crown Lands SI2011/025 overlaps with the southern portion of EL7003 and northern portion of 6895.* • *A registered and Notified Indigenous Land*

		Use Agreement (ILUA)- Ngadjuri Faraway Hill Pastoral SI2005/005 overlaps with the Northwest corner of EL7005.

Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *Exploration activities by other exploration companies extends back to the 1970's.* • *Historically the area has been explored for Base Metals, Coal, Gold, Copper, Heavy Mineral Sands, and Water.*
Geology	*Deposit type, geological setting and style of mineralisation.*	• *The Overland project is targeting Paleochannel Uranium within the Murray and Renmark Group sediments of the Murray Basin.* • *Sedimentary hosted uranium deposits occur in medium to coarse-grained sedimentary sequences deposited in a continental fluvial or marginal marine sedimentary environment. Impermeable shale/mudstone units are interbedded in the sedimentary sequence and often occur immediately above and below the mineralised sediments. Uranium is precipitated under reducing conditions caused by a variety of reducing agents within the permeable sediments including carbonaceous material (detrital plant debris, amorphous humate, marine algae), sulphides (pyrite, H2S), and hydrocarbons.* • *Anomalous uranium within the Murray Basin occurs in carbonaceous clay and lignite of the Winnambool Formation and Geera Clay (Murray Group) of the Murray Basin, however the Renmark Group sediments have never been effectively targeted for uranium in the South Australian portion of the Murray Basin and therefore represent a highly promising new frontier for uranium exploration.* • *Shallow sedimentary uranium mineralisation in secondary carbonate cementation is another style of U mineralization being targeted, similar to Namibia's surficial uranium deposits. Similar calcrete-hosted deposits are also found in Western Australia*

Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *- easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *- dip and azimuth of the hole* *- down hole length and interception depth* *- hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *The material information for the Overland drilling is contained within the Appendices of this report*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such*	• *A list of all significant U3O8 intersections are provided in **Appendix 3** of this release.* • *A weighted average was used for the reporting of intersections where two or more samples were reported within that interval which is provided in **Appendix 3**.* • *A cutoff grade of 50 ppm U3O8 was applied to significant intersection results.*

	aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *All down hole lengths of geological intervals are interpreted to be true widths as the geology in the region is relatively flat lying and the holes are vertical.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Diagrams are included in the body of this release.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *This release contains all drilling results that are consistent with the JORC guidelines. Where data may have been excluded, it is considered not material.*

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *Drillhole RL has been corrected using An Australian wide SRTM. The 1 second SRTM Level 2 Derived Smoothed Digital Elevation Model (DEM-S) is derived from the 2000 SRTM. The DEM-S has a ~30m grid which has been adaptively smoothed to improve the representation of the surface shape and is the preferred method for shape and vertical accuracy from STRM products. The smoothing process estimated typical improvements in the order of 2-3 m. This would make the DEM-S accuracy to be of approximately 5 m.* • *The Basement RL contours displayed within this release have been derived using the Smart-Maps plugin for Qantum GIS. Ordinary kriging was the interpolation method using a linear variogram.* • *All known relevant exploration data has been reported in this release.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *Additional work will consist of (but not limited to) continued desktop review and reprocessing of historical geophysical and geological data to assist with target generation.* • *Air Core drilling, downhole gamma logging, and sampling.* • *Additional EPEPR applications to expand exploration across the broader tenure.*

Appendix 2 - List of Collars

Hole ID	East (m)	North (m)	SRTM RL (m ASL)	Drill Method	Down Hole Width (mm)	Total Depth EOH (m)	Azimuth	Dip Direction
OV100	355739	6297448	151	Aircore	76	141	0	-90
OV101	356580	6297464	147	Aircore	76	114	0	-90
OV102	355840	6297455	151	Aircore	76	135	0	-90
OV103	355639	6297456	151	Aircore	76	135	0	-90
OV104	355740	6297351	151	Aircore	76	135	0	-90
OV105	355730	6297148	151	Aircore	76	120	0	-90
OV106	355735	6296950	151	Aircore	76	120	0	-90
OV107	355436	6297453	152	Aircore	76	141	0	-90
OV108	384225	6205163	35.8	Aircore	76	48	0	-90
OV109	384144	6205398	38.5	Aircore	76	39	0	-90
OV110	384029	6205797	37.5	Aircore	76	42	0	-90
OV111	384298	6204899	33.8	Aircore	76	40	0	-90
OV112	384323	6204465	35	Aircore	76	39	0	-90
OV113	384372	6204107	34.2	Aircore	76	39	0	-90
OV114	384988	6205313	32.6	Aircore	76	36	0	-90
OV115	383592	6204584	35.5	Aircore	76	42	0	-90
OV116	383553	6200803	53.5	Aircore	76	51	0	-90
OV117	383757	6200027	52.9	Aircore	76	51	0	-90
OV118	382990	6201289	53.8	Aircore	76	36	0	-90
OV119	383840	6206856	42	Aircore	76	39	0	-90
OV120	384169	6205154	36.4	Aircore	76	159	0	-90
OV121	373510	6259155	75.6	Aircore	76	164	0	-90
OV122	355735	6297251	151	Aircore	76	117	0	-90
OV123	355733	6297197	151	Aircore	76	90	0	-90
OV124	354865	6296643	152	Aircore	76	129	0	-90
OV125	355701	6296659	151	Aircore	76	150	0	-90
OV126	356473	6296654	149	Aircore	76	156	0	-90
OV127	355284	6296654	152	Aircore	76	144	0	-90
OV128	355086	6296617	153	Aircore	76	96	0	-90
OV129	356242	6296632	150	Aircore	76	186	0	-90
OV130	354977	6296629	153	Aircore	76	99	0	-90
OV131	355738	6297852	151	Aircore	76	144	0	-90
OV132	371831	6291355	113	Aircore	76	120	0	-90
OV133	373151	6291262	110	Aircore	76	150	0	-90
OV134	374348	6291244	108	Aircore	76	138	0	-90
OV135	410137	6324117	118	Aircore	76	168	0	-90
OV136	410693	6324094	118	Aircore	76	79	0	-90
OV137	410697	6324087	118	Aircore	76	178	0	-90
OV138	399223	6320932	132	Aircore	76	189	0	-90
OV139	397308	6321084	122	Aircore	76	156	0	-90
OV140	391364	6308330	110	Aircore	76	153	0	-90
OV141	382778	6286076	93	Aircore	76	117	0	-90
OV142	381800	6285905	93.3	Aircore	76	102	0	-90
OV143	380817	6285717	95.6	Aircore	76	126	0	-90
OV144	383775	6286005	90.7	Aircore	76	159	0	-90
OV145	384736	6285960	89.2	Aircore	76	174	0	-90

OV146	397488	6289608	78.4	Aircore	76	144	0	-90
OV147	396944	6289678	79.4	Aircore	76	150	0	-90
OV148	391032	6304328	104	Aircore	76	132	0	-90
OV149	390665	6300292	92.4	Aircore	76	126	0	-90
OV150	384951	6291527	95.2	Aircore	76	159	0	-90
OV151	354906	6296639	153	Aircore	76	132	0	-90
OV152	354940	6296637	153	Aircore	76	102	0	-90

Appendix 3- Significant Intersections at 50ppm U3O8 Cut Off

Hole ID	From (m)	To (m)	Width (m)	U3O8 (ppm)
OV100	69	71	2	87
OV100	101	102	1	51
OV101	88	89	1	50
OV102	71	73	2	55
OV104	68	69	1	64
OV104	101	102	1	52
OV105	73	74	1	213
OV106	74	75	1	59
OV107	103	104	1	58
OV122	69	70	1	85
OV123	70	72	2	63
OV125	67	68	1	116
OV126	65	66	1	73
OV128	77	78	1	163
OV128	87	88	1	67
OV129	65	66	1	75
OV130	70	72	2	126
OV130	85	86	1	53
OV131	95	96	1	67