ASX: AR3 | MARKET ANNOUNCEMENT
2026

ASX Release: 18 November

AR3 Confirms 5km Rare Earths and Niobium Carbonatite System at Overland

Highlights

- First assays from the recent drilling campaign at the 100%-owned Overland Project in South Australia have returned significant rare earth element (REE) and niobium intersections in drill holes OV175–OV179, being five of the eight holes completed.
- **Emerging Carbonatite-Related System:** Anomalous niobium and rare earth mineralisation has been intersected in widely spaced drill holes spanning approximately **5 km** along a magnetic trend interpreted to be associated with a carbonatite system. Geological and grade continuity between drill holes has not yet been established.
- **Niobium mineralisation:** Drilling has intersected broad zones of, carbonatite related, elevated niobium (Nb_2O_5) mineralisation with rare earth enrichment including the following intersections which ended in mineralistion and remain open at depth:
    - **OV176: 137 m @ 349 ppm Nb_2O_5 & 1271 ppm TREO from 64 m**
    - **OV177: 43 m @ 632 ppm Nb_2O_5 & 3613 ppm TREO from 67 m**
        - Incl. 5m @ 0.69% TREO from 101m
    - **OV179: 65 m @ 766 ppm Nb_2O_5 & 4587 ppm TREO from 79 m**
        - Incl. 7m @ 0.73% TREO from 80m
- Results continue to demonstrate a strong correlation between mineralisation and the extensive magnetic anomaly through the project area, which remains largely untested.
- Geological interpretation identifies a highly prospective and largely untested southern magnetic target that may represent an extension of the mineralised carbonatite trend.
- Planning is underway for the next phase of drilling designed to test the large magnetic anomaly south of the currently defined mineralised footprint.
- Assays for the remaining three holes are pending.
- Engage with this announcement via the Investor Hub

AR3 Managing Director and CEO, Travis Beinke said:

"These initial assay results provide another important step forward in understanding what appears to be a significant carbonatite system at Overland.

The confirmation of anomalous rare earth and niobium mineralisation across approximately five kilometres of strike materially expands the footprint of the discovery and reinforces our confidence in the underlying geological model.

Particularly encouraging is the fact that several of the mineralised drill holes remain open at depth, while geological interpretation continues to identify compelling targets along the broader magnetic corridor.

The large southern magnetic anomaly is especially exciting. It remains essentially untested but displays many of the characteristics we would expect to see if the system continues beyond the area drilled to date.

Carbonatite systems globally host some of the world's largest rare earth and niobium deposits. While these systems are often complex and require considerable work to fully understand, the scale indicators we are seeing at Overland continue to highlight the significant exploration opportunity before us.

With further assays pending and growing engagement from the geological and academic community, we believe Overland has the potential to become an important new critical minerals discovery in Australia."

Rare Earth and Niobium Mineralisation Extended Along Emerging Carbonatite System

Australian Rare Earths Limited (ASX: AR3) ("AR3" or "the Company") has received the first assay results from recent drilling at its 100%-owned Overland Project in South Australia, where exploration continues to delineate an extensive niobium–rare earth element (REE) mineralised system exhibiting geological characteristics consistent with carbonatite-related mineralisation.

Niobium and rare earth elements are both included on Australia's Critical Minerals List. Niobium is used predominantly in high-strength steel alloys, while certain rare earth elements are essential inputs for the permanent magnets used in electric vehicles, wind turbines and advanced electronics.

Carbonatites are rare in Australia but represent an important source of rare earth elements and niobium globally. A recent review by Chandler et al. (2025)[1] identified just 16 known carbonatite occurrences across Australia, collectively associated with approximately 7.2 million tonnes of contained rare earth oxides and 2.7 million tonnes of Nb_2O_5. In South Australia, confirmed carbonatite occurrences are limited, with the Walloway Carbonatite near Orroroo comprising relatively small dykes and intrusive bodies, although its broader extent remains poorly understood. Carbonatite systems are commonly associated with alkaline magmatism, major crustal structures and distinctive magnetic responses, highlighting the exploration significance of the extensive niobium–rare earth mineralisation identified at Overland.

The latest assay results continue to strengthen AR3's interpretation that Overland hosts a large-scale niobium–rare earth mineralised system associated with an extensive magnetic corridor.

Assays received from drill holes OV175 to OV179 have confirmed anomalous rare earth and niobium mineralisation across approximately five kilometres of strike length. Importantly,

[1] *Chandler, R., González-Álverez, I., Mavrogenes, J. and Blais, L. (2025). A review of Australian carbonatites and associated REE-Nb mineralisation. Journal of Geochemical Exploration, 279, 107870.* https://doi.org/10.1016/j.gexplo.2025.107870

mineralisation remains open both along strike and at depth, indicating significant scope for further expansion.

These results represent only the first five drill holes from the most recent campaign, with assays for the remaining holes still pending.

The continuity of anomalous mineralisation over such a substantial distance is considered particularly encouraging given the early stage of exploration and the limited drilling completed to date.

Broad Mineralised Intersections Demonstrate Scale Potential

A key outcome of the drilling campaign has been the confirmation of broad zones of carbonatite-style mineralisation, characterised by extensive alteration and elevated rare earth and niobium concentrations. Notably, drill hole OV176 intersected over 130 metres of anomalous rare earth and niobium mineralisation within highly altered rocks, with the hole terminating in mineralisation (Figure 2).

Significant widths of anomalous niobium mineralisation have been intersected across all five holes reported, accompanied by elevated rare earth concentrations (Table 1). Using a lower cut-off grade of 50 ppm Nb_2O_5 and a minimum interval width greater than 1 m, notable intersections include;

- **OV176:** 137m @ 349 ppm Nb_2O_5 & 1271 ppm TREO from 64m
- **OV177:** 43m @ 632 ppm Nb_2O_5 & 3613 ppm TREO from 67m
  - Incl. 5m @ 0.69% TREO from 101m
- **OV179:** 65m @ 766 ppm Nb_2O_5 & 4587 ppm TREO from 79m
  - Incl. 7m @ 0.73% TREO from 80m

These results highlight the substantial thickness and distribution of niobium mineralisation and associated rare earth enrichment across the Overland system.

Table 1: *Significant niobium (Nb_2O_5) intersections from drill holes OV175–OV179, reported using a lower cut-off grade of 50 ppm Nb_2O_5 applied to each individual 1 m sample interval and a minimum reported intersection length greater than 1 m. Corresponding TREO grades and selected rare earth element concentrations and distributions are also presented. All reported intersections represent downhole lengths. The geometry and orientation of mineralisation have not yet been adequately established, and true widths are unknown.*

Hole ID	From (m)	To (m)	Width (m)	Nb2O5 (ppm)	TREO (ppm)	TREO-CeO (ppm)	NdPr/TREO (%)	Dy/TREO (%)
OV175	57	75	18	180	895	532	20.9	1.4
OV176	**64**	**201**	**137**	**349**	**1271**	**759**	**19.8**	**1.6**
OV177	**67**	**110**	**43**	**632**	**3613**	**2037**	**18.5**	**1.3**
OV178	89	100	11	107	381	241	19.8	2.3
OV179	**79**	**144**	**65**	**766**	**4587**	**2810**	**22.4**	**1.8**

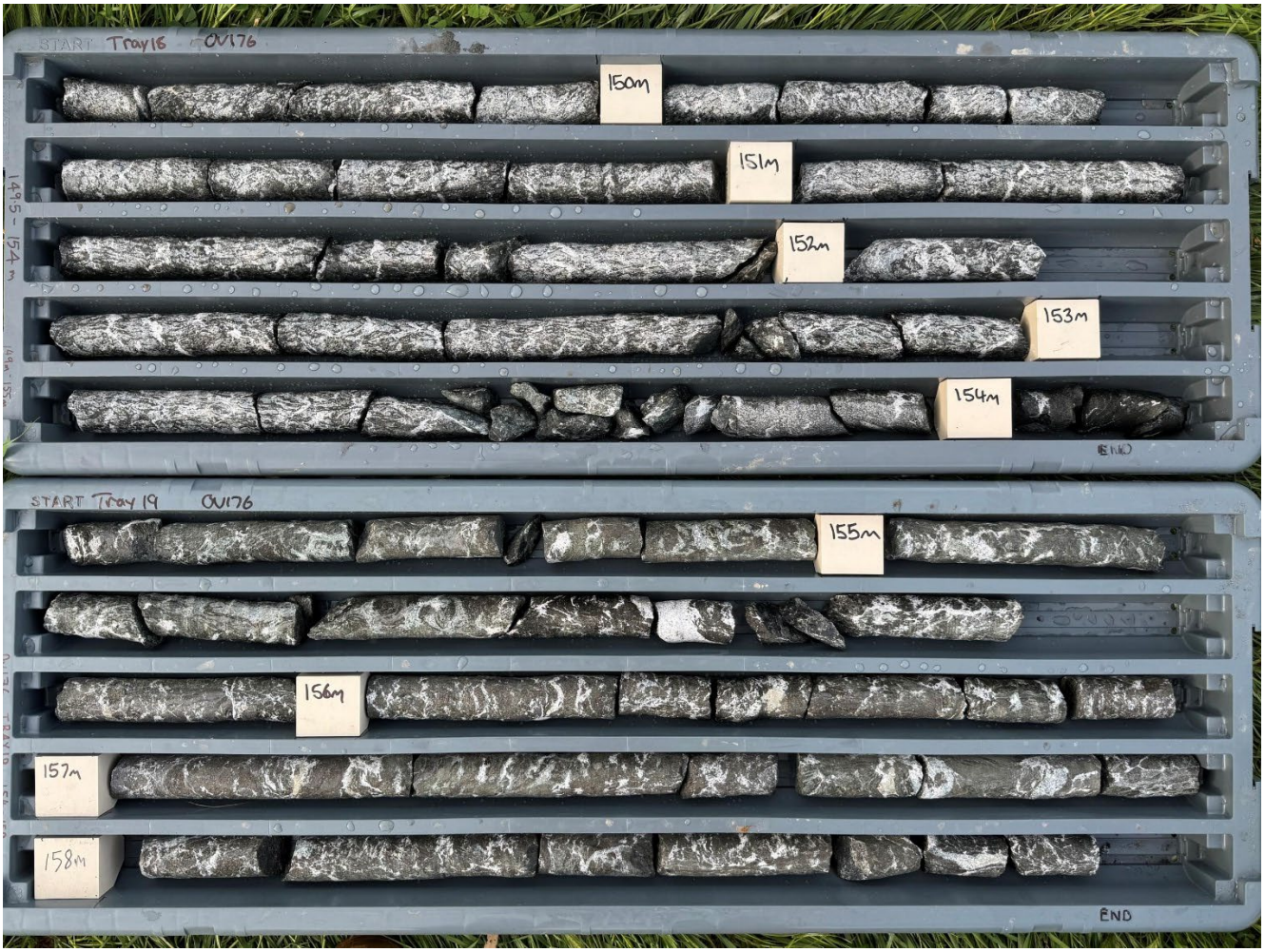


Figure 1: *Discontinuous PCD core recovered from drill hole OV176 between approximately 150 m and 158 m, displaying strongly altered, veined and brecciated lithologies. Laboratory assays of the corresponding nominal 1 m drill-cuttings samples returned an interval of* ***8 m @ 649 ppm Nb_2O_5 & 917 ppm TREO from 150 m****. The photographed core was retained for geological logging and was not the material used to generate the reported assay results. Drilling was undertaken using aircore methods, with a PCD bit used in competent basement rocks. Discontinuous core was retained for geological logging, while drill cuttings collected over nominal 1 m intervals were submitted for laboratory assay. Reported intersections are based on drill cuttings, which may be subject to some interval mixing or up-hole contamination during wet drilling. The extent of any sampling bias has not yet been quantified, and further drilling is required to confirm mineralisation geometry, continuity and grade distribution.*

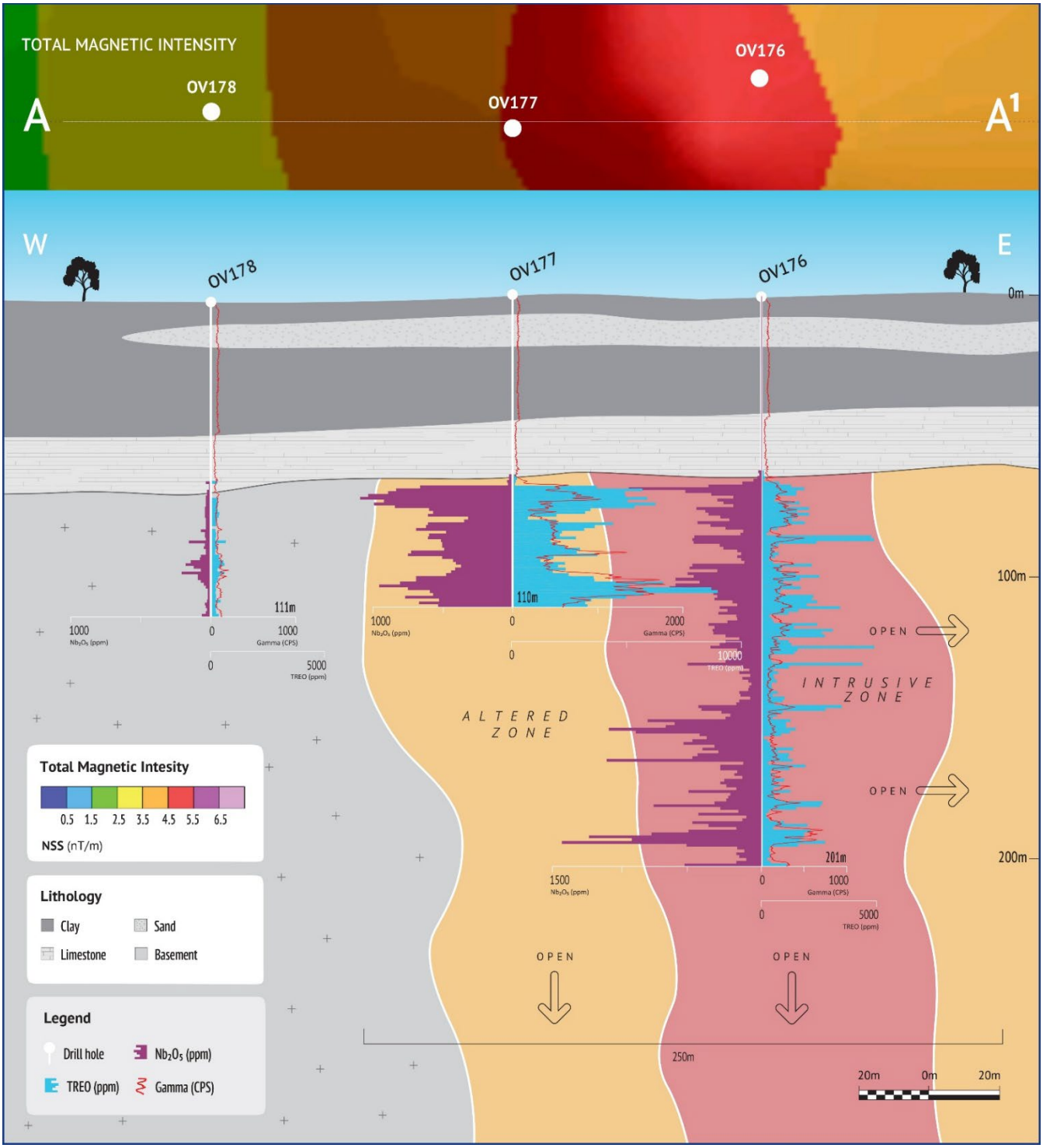


Figure 2: *Geological cross-section through drill holes OV176–OV178 showing downhole gamma, TREO and Nb_2O_5 concentrations in relation to the underlying magnetic anomaly. Elevated niobium and rare earth concentrations occur along the interpreted margins of the magnetic feature, demonstrating a strong spatial association between mineralisation and the magnetic response. Mineralisation remains open at depth in holes OV176 and OV177.*

The broad niobium and rare earth intersections in OV176 and OV177, hosted within strongly altered basement rocks, highlight the potential for substantial downhole thicknesses of mineralisation associated with the interpreted carbonatite-related magnetic system.

Further north along this interpreted magnetic trend, drill hole OV179 intersected similarly elevated niobium and rare earth mineralisation (Figure 3). Together, these results confirm the presence of anomalous mineralisation in widely spaced drill holes distributed over approximately 5 km of the interpreted magnetic trend, with the system remaining open along strike and at depth. Geological and grade continuity between the drill holes has not yet been established.

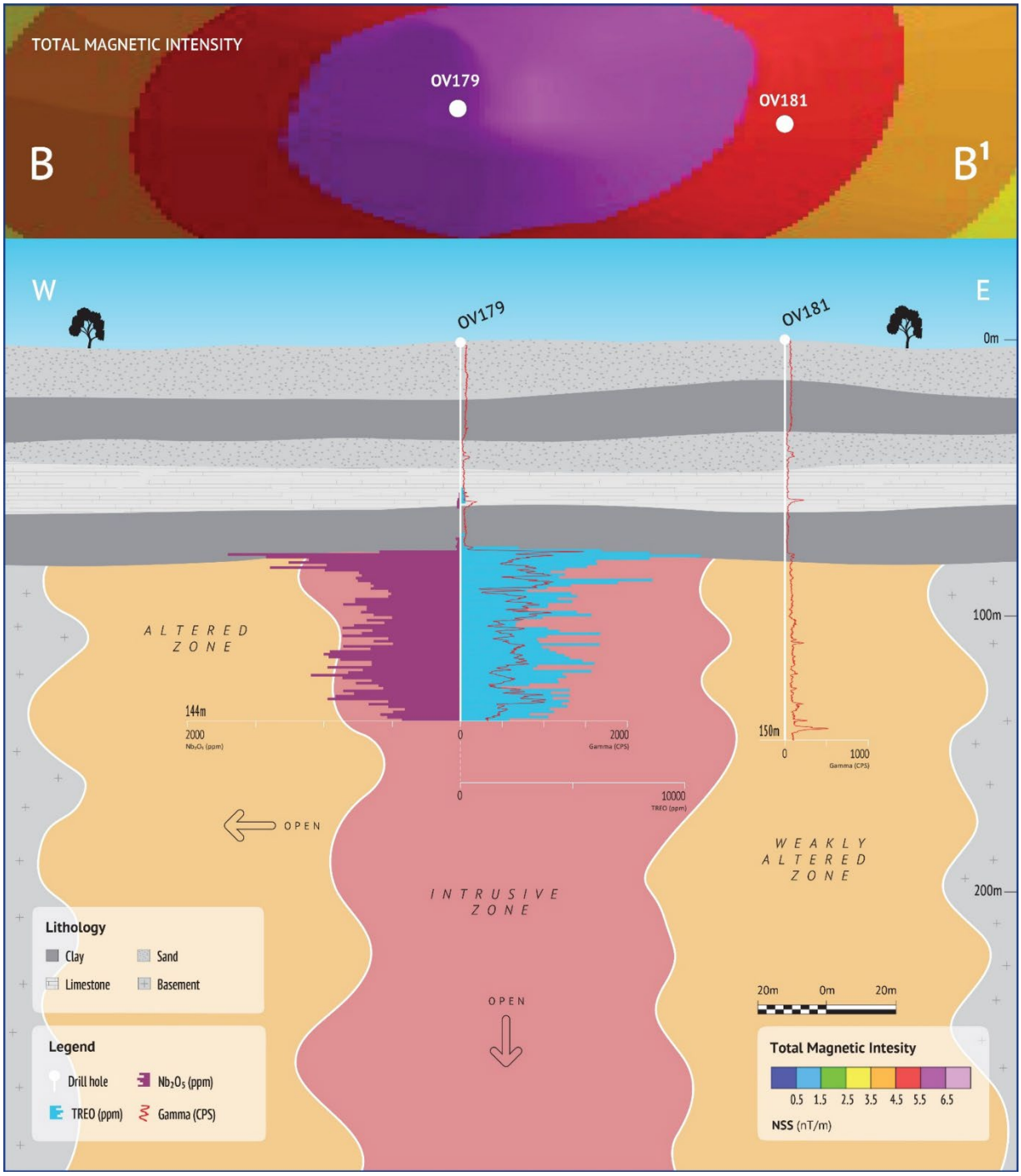


Figure 3: *Geological cross-section through drill holes OV179 and OV181 showing downhole gamma with TREO and Nb_2O_5 Assays in relation to the underlying magnetic anomaly. Elevated rare earth and niobium concentrations in OV179 are associated with the magnetic feature, with mineralisation remaining open at depth. Assay results for OV181 are pending.*

Southern Magnetic Target Emerging as Priority Exploration Area

This initial drilling campaign has materially improved AR3's understanding of the Overland carbonatite system and its relationship to the regional magnetic signature.

Results continue to support the Company's view that magnetics provide an effective exploration tool for identifying potentially fertile carbonatite intrusions within the broader project area.

Of particular significance is the large untested magnetic anomaly south of the currently drilled area. Geological interpretation suggests this target may represent a continuation or extension of the mineralised system.

The southern target remains essentially untested and will become a major focus of future exploration.

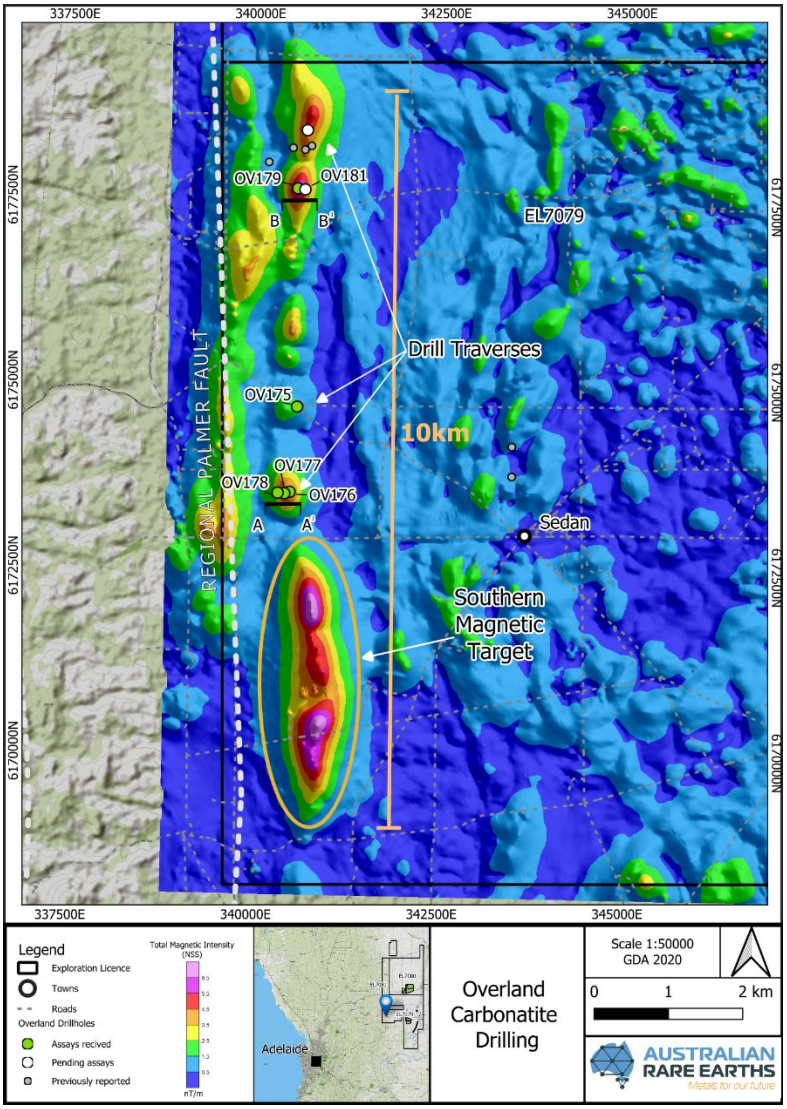


Figure 4: *Total Magnetic Intensity (TMI) image of the Overland Project showing the location of recent drill holes, with assay results received (green) and assays pending (white). The drilling has targeted magnetic anomalies along the Regional Palmer Fault, including a series of discrete magnetic highs to the north. A large, high-intensity magnetic feature, extending approximately 4 km along strike, is evident to the south of the current drilling area and represents a significant exploration target for future investigation.*

A Unique Discovery in Covered Terrain

As previously reported by AR3, Overland represents a highly unusual geological occurrence.

The discovery comprises rare earth and niobium mineralisation associated with interpreted mantle-tapping structures developed within a shallow covered setting beneath the Murray Basin. The geological setting and anomalous rare earth and niobium mineralisation display characteristics similar to those of global and Australian carbonatite occurrences and continue to attract interest from government geoscientists, academic institutions and specialist carbonatite researchers.

While the discovery demonstrates many features considered prospective for critical mineral mineralisation, carbonatite systems are inherently complex and require systematic geological, geochemical and mineralogical evaluation to understand their fertility, geometry and economic significance.

As a consequence, AR3 continues to adopt a disciplined exploration approach focused on understanding both the scale and mineralogical characteristics of the system before assessing its broader economic potential.

Next Steps

- Receipt of outstanding assay results from the recent drilling campaign.
- Integration of geological, geochemical, geophysical and mineralogical datasets.
- Continued engagement with government geologists, carbonatite specialists and academic researchers to further refine geological models.
- Detailed targeting studies over the southern magnetic anomaly.
- Design and permitting of a follow-up drilling campaign to test the interpreted southern extension of the system.
- Ongoing assessment of the fertility, mineralogy and critical minerals potential of the broader Overland carbonatite complex.

This 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, and fairly represents, information and supporting documentation compiled by Mr Chris Cockburn, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Cockburn is an employee of Australian Rare Earths Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 (JORC Code). Mr Cockburn consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

About Australian Rare Earths Limited

Australian Rare Earths (AR3) is a 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, now underpinned by a Pre-Feasibility Study and maiden Ore Reserve, and supported by the Australian Government through a $5 million grant to accelerate development. AR3 is progressing toward a Definitive Feasibility Study and pilot-scale demonstration production at ANSTO's Sydney facility, solidifying its role as a potential new source of new supply to diversify global rare earth feedstocks for the clean energy transition.*
- *AR3's large ~8,000 km^2 Overland Uranium Project in South Australia shows strong uranium discovery potential, with drilling also identifying a new niobium–rare earth carbonatite exploration target.*

With strategic projects as well as strong government support, AR3 is well placed to capitalise on significant growth in the critical minerals market.

Appendix 1 - 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
OV175	340578	6174703	141	Aircore	76	75	0	-90
OV176	340496	6173552	145	Aircore	76	201	0	-90
OV177	340425	6173532	147	Aircore	76	110	0	-90
OV178	340334	6173538	149	Aircore	76	111	0	-90
OV179	340541	6177647	138	Aircore	76	144	0	-90
OV180	340657	6178434	136	Aircore	76	156	0	-90
OV181	340639	6177634	137	Aircore	76	150	0	-90
OV182	350245	6177428	75	Aircore	76	67	0	-90

Appendix 2- Significant Niobium Intersections (>50ppm Nb2O5 and minimum interval length >1m) with Corresponding TREO Grades

Hole ID	From (m)	To (m)	Width (m)	Nb2O5 (ppm)	TREO (ppm)	TREO-CeO (ppm)	(NdPr)/TREO (%)	Dy/TREO (%)
OV175	57	75	18	180	895	532	20.9	1.4
OV176	64	201	137	349	1271	759	19.8	1.6
OV177	67	110	43	632	3613	2037	18.5	1.3
OV178	80	81	1	72	184	130	17.5	3.7
OV178	84	85	1	157	638	449	13.6	4.0
OV178	86	87	1	50	301	183	17.8	1.7
OV178	89	100	11	107	381	241	19.8	2.3
OV178	110	111	1	64	328	207	19.7	2.5
OV179	79	144	65	766	4587	2810	22.4	1.8

Appendix 3 - 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.*	*Aircore drilling methods were used to obtain samples from the April/May 2026 drilling program and during the August/September 2026 drilling program centered on the town of Sedan.* *The following information covers the sampling process:* *All air core samples were collected from the rotary splitter mounted at the bottom of the cyclone using a pre-numbered calico bag. The samples were geologically logged at 1 m intervals using the marked calico sample which averaged ~1.5 kg in mass.* *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 placed on a workbench and flattened to provide a stable, representative surface for analysis. The pXRF is positioned directly against the sample surface with the beam oriented downward during measurement.* *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.* *XRF readings were downloaded from the XRF Analyser at the end of each day and uploaded to the Australian Rare Earths Azure Data Studio database.* *A REE standard Oreas461 (1.06% TREO, 1854ppm Nb2O5, sourced from both a quarry north of Melbourne (weathered barren siltstone) and Lynas Corporation's Mount Weld Project (the 'Central Lanthanide Deposit') was used to verify the accuracy of the pXRF before and after each analysis session.* *The OREAS461 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 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.*

		Au standard OREAS 523b (1.05g/t Au) was prepared from a blend of iron oxide copper-gold (IOCG) ore, barren rhyodacite and iron oxide ore. The IOCG ore was sourced from the Ernest Henry Mine. *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.* *Samples were submitted to Bureau Veritas in Adelaide, where wet and dry sample weights were recorded before oven drying at 105 degrees Celsius for a minimum of 24 hours. Samples were then secondary crushed to 3 mm and pulverised to 90% passing 75 µm, with excess residue retained for storage and selected material submitted for analysis using the XRF-ICP-MS 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 analysed for gold, platinum and palladium using Lead collection Fire Assay – ICP-AES (BV Code FA002) where a detection limits are (Au (1) Pt, Pd (5) ppb)* *All samples were submitted for Loss on ignition, (BV code TG001) where a detection limit is LOI (0.01%)* *Laboratory repeat analyses were completed at an approximate frequency of 1 in 16 samples.*

		Commercially sourced certified reference materials were inserted by the laboratory into the sample sequence at an approximate frequency of 1 in 5 samples. *Laboratory blanks were inserted into the sample sequence at an approximate frequency of 1 in 50 samples.* *After the hole was drilled to completion a Reflex EZ Gamma logging tool was used to survey the hole.* *For the April/May program reflex Ez-Gamma (serial number GAM-105) 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 February 19th, 2026, as noted in the provided Certificate of Conformance. Confidence check jig serial number 030.* *For the August/Sept program reflex Ez-Gamma (serial number GAM-005) 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 April 8th, 2026, as noted in the provided Certificate of Conformance. Confidence check jig serial number 001.* *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 surveys.* *In previous drilling at Overland, the Reflex EZ-Gamma logging tool was checked with an EZ-Gamma Confidence Checker by AR3 staff before each downhole gamma survey to verify instrument performance. Based on the demonstrated reliability and consistency of the EZ-Gamma tool during previous programs, it was determined that routine confidence checks were not necessary for this drilling campaign. Instead, the repeatability of the gamma data was assessed by comparing the downhole (in-run) and uphole (out-run) surveys.* *After completion of each gamma survey, the in-run and out-run datasets were reviewed and compared to confirm data repeatability and identify any significant discrepancies that could indicate instrument drift or logging issues. Any inconsistencies would have triggered further investigation and, if required, a repeat survey.* *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.* ***Aircore drilling with Polycrystalline diamond (PCD) bit*** *A polycrystalline diamond (PCD) drill bit was used to penetrate competent rock beneath the unconsolidated sedimentary cover. During PCD drilling, discontinuous core pieces of variable length, commonly approximately 5–20 cm and approximately 34–35 mm in diameter, were recovered through the inner tube and placed into core trays for geological logging and subsequent sampling. The PCD drilling process also generated drill cuttings, which were collected separately over 1 m intervals.*

		Drill cuttings generated during PCD drilling were returned via the cyclone and collected in a bucket over each 1 m drilled interval. At the completion of each metre, the bucket was removed and excess water decanted before the remaining cuttings were transferred to a labelled calico bag. This process was intended to provide a composite sample representative of the material returned from each 1 m drilled interval. *Discontinuous PCD core pieces were also recovered through the inner tube and retained in core trays, providing complementary geological material from the corresponding drilled intervals.* *Due to the wet drilling and sample-return process, some mixing and/or contamination between intervals may occur. Groundwater and loose sediment or drill material from higher in the hole may migrate downhole as drilling progresses and subsequently be incorporated into the returned cuttings. Accordingly, the 1 m cuttings samples may contain a degree of up-hole contamination and should not be considered equivalent to intact, continuously recovered drill core.* *The following holes and intervals are where core was retrieved OV175 62.5m – 75m, OV176 72m-201m, OV177 75m-110m, OV178 74m-111m.*
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 100/200" air core drill rig for the drilling.* *Aircore 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.* *Aircore drill rods used were 3 m long.* *NQ diameter (76 mm) drill bits and rods were used.* *The intervals of cored material provided a core diameter between ~34-35mm diameter.* *All aircore drill holes were vertical with depths varying between 27- 201m depth.*
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 aircore 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 and very little water injection was required during this drilling program.* *No significant loses of samples were observed due to the shallow drilling depths.* *Drilling commonly advanced from unconsolidated Murray Basin sediments into saprolitic bedrock, with sample quality varying in basement zones where interpreted faults were intersected. These zones were logged at one-metre intervals and assigned a sample quality attribute.* *The rotary splitter was set to an approximate 20% split, which produced approximately 1.5 kg sample for each*

		meter interval. *The 1.5 kg sample was collected in a pre- numbered calico bags and the remaining 80% (5 kg to 8 kg) was disposed of in a sump below the cyclone/rotary splitter.* *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.* *No relationship has been identified between sample recovery and grade at this early stage of exploration.* ***Aircore with Polycrystalline diamond (PCD) bit*** *Due to the wet drilling and sample-return process, some mixing and/or contamination between intervals may occur. Groundwater and loose sediment or drill material from higher in the hole may migrate downhole during drilling and subsequently be incorporated into the returned cuttings. The 1 m cuttings samples may therefore contain a degree of up-hole contamination. No relationship between sample recovery and grade has been established. The potential for preferential loss or gain of fine or coarse material has not been quantified and, consequently, some sampling bias cannot be excluded.* *In addition to cuttings the PCD bit produced discontinuous PCD core pieces recovered through the inner tube and retained in core trays, providing complementary geological material from the corresponding drilled intervals.* *PCD core recovery was visually assessed as generally good; however, systematic core recovery or RQD measurements were not undertaken. Photographs included in the body of the release are considered representative of typical PCD core recovery.*
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 aircore samples collected in calico bags were logged for lithology, colour, cement type, hardness, percentage rock estimate, sorting, and any relevant comments such as moisture, sample condition, or vegetation.* *Geological logging data for all drill holes was qualitatively logged onto Microsoft Excel spreadsheet using a Panasonic Toughbook 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.* ***Aircore with Polycrystalline diamond (PCD) bit*** *Drill cuttings from each 1 m PCD interval were retained in chip trays and geologically logged by company geologists. Discontinuous PCD core recovered from the corresponding intervals was placed in core trays and used in conjunction with*

		the chip trays to assist geological logging and interpretation over the 1 m intervals. Logging included lithology, mineralogy, alteration, weathering and other relevant geological characteristics. The level of logging completed is considered appropriate for the current stage of exploration and geological interpretation and is not currently being used to support a Mineral Resource estimate, mining study or metallurgical study. *Geological logging was predominantly qualitative in nature, with quantitative observations recorded where appropriate. The retained PCD core provides additional geological information to support interpretation of the 1 m intervals and has been photographed and preliminarily logged. More detailed geological logging, review and systematic sampling of the retained PCD core is planned in the coming weeks.* *Geological logging was completed over the full length of the relevant PCD-drilled intervals using the 1 m chip-tray samples together with the available recovered core. Accordingly, 100% of the relevant drilled intervals were geologically logged, subject to the availability and recovery of drill material.*
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 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.*	*1 m aircore sample interval were homogenised within the cyclone and the rotary splitter was set to an approximate 20% split producing around 1.5 kg sample for each metre interval.* *The 1.5 kg sample was collected in a pre- numbered calico bags and the remaining 80% (5 kg to 8 kg) was disposed of in a sump below the cyclone/rotary splitter.* *Duplicates were generally taken within intervals which indicated potential for anomalous U, REE or Nb mineralization based on geology, pXRF, and gamma signature. These duplicate 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 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. ***Aircore with Polycrystalline diamond (PCD) bit*** *The analytical results reported in this release are from non-core PCD drill cuttings collected over nominal 1 m intervals. Discontinuous PCD core was also recovered through the inner tube and retained in core trays; this core has not been used for the analytical results reported in this release. Detailed logging and systematic sampling of the retained PCD core is planned, with the appropriate core sampling methodology to be determined as part of that program.* *The collection of all recovered cuttings over each nominal 1 m interval was intended to maximise the amount of material retained and provide a sample representative of the material returned from that interval. Samples were submitted to the laboratory for preparation and analysis.* *The sample size obtained from each 1 m interval is considered appropriate for the grain size and nature of the material sampled and for the current stage of exploration. No assessment of potential sampling bias associated with preferential loss or retention of fine or coarse material has been completed.* *Drilling was undertaken using aircore methods, with a PCD bit used in competent basement rocks. Discontinuous core was retained for geological logging, while drill cuttings collected over nominal 1 m intervals were submitted for laboratory assay. Reported intersections are based on drill cuttings, which may be subject to some interval mixing or up-hole contamination during wet drilling. The extent of any sampling bias has not yet been quantified, and further drilling is required to confirm mineralisation geometry, continuity and grade distribution.*
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 analysed for gold, platinum and palladium using Lead collection Fire Assay – ICP-AES (BV Code FA002) where a detection limits are (Au (1) Pt, Pd (5) ppb)* *All samples were submitted for Loss on ignition, (BV code TG001) where a detection limit is LOI (0.01%)* *Field duplicates were collected and submitted at a frequency of ~1 per 40 samples.* *Bureau Veritas completed internal QA/QC checks prior to release of results, including laboratory repeats and certified reference materials inserted into the sample sequence. Laboratory repeat analyses were completed at an approximate frequency of 1 in 16 samples, commercially sourced certified reference materials were inserted at an approximate frequency of 1 in 5 samples, and laboratory blanks were inserted at an approximate frequency of 1 in 50 samples.* *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 Exploration Manager.* *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 was received in digital format from the laboratory and was uploaded Australian Rare Earths Azure Data Studio database.*

Field and laboratory duplicate data pairs of each batch are plotted to identify potential quality control issues.

Standard Reference Material sample results are checked from each sample batch to ensure they are within tolerance (<3SD) and that there is no bias.

Assay data yielding elemental concentrations for rare earths (REE) within the sample are converted to their stoichiometric oxides (REO) in a calculation performed within the database using the conversion factors in the below table.

Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations have been used for reporting throughout this report:

Note that Y2O3 is included in the TREO, HREO and CREO calculation.

***TREO** = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3+ Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3+ Y2O3*

***LREO** = La2O3 + CeO2 + Pr6O11 + Nd2O3*

***HREO** = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3+ Lu2O3 + Y2O3*

***TREO-Ce** = TREO - CeO2*

***NdPr** = Nd2O3 + Pr6O11*

Element Oxide	*Oxide Factor*
CeO2	*1.2284*
Dy2O3	*1.1477*
Er2O3	*1.1435*
Eu2O3	*1.1579*
Gd2O3	*1.1526*
Ho2O3	*1.1455*
La2O3	*1.1728*
Lu2O3	*1.1371*
Nd2O3	*1.1664*
Pr6O11	*1.2082*
Sc2O3	*1.5338*
Sm2O3	*1.1596*
Tb4O7	*1.1762*
ThO2	*1.1379*
Tm2O3	*1.1421*
U3O8	*1.1793*
Y2O3	*1.2699*
Yb2O3	*1.1387*
Nb2O5	*1.4305*
TiO2	*1.6681*
Fe2O3	*1.4297*

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.*	*The drill hole collars were located using a GPS unit to identify the positions of the drill holes in the field. The handheld GPS has an accuracy of +/-5m in the horizontal.* *The datum used is GDA2020/MGA Zone 54.* *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 accuracy of the locations is sufficient for this stage of exploration.*
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 provided in the appendices of this release or have been previously reported in the companies ASX releases.* *No geological or grade continuity estimations are being determined from the Overland drilling data.* *No sample compositing has been applied.*
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 drillholes completed by AR3 at the Overland Project were drilled vertically, as previously disclosed in the company's ASX announcements.* *No evidence of sampling bias has been identified.* *Vertical drilling is considered appropriate for the unconsolidated Murray Basin sediments, as the geology is interpreted to be relatively flat lying. However, the underlying basement lithologies may range from flat lying to steeply dipping, and drillholes that extend into basement may therefore not intersect lithologies or associated mineralisation perpendicular to stratigraphy and/or mineralization.* *Further exploration is required to determine the orientation of the underlying basement lithologies. As a result, there is no certainty that vertical drillholes represent true widths until additional work is completed.*
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.* *A review of the database was also undertaken by Wallbridge Gilbert Aztec (WGA) – Consulting Engineers.*

Section 2 Reporting of 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, 7079, 7080, 7081 held by Valrico Resources Ltd Pty and WRDBD PTY LTD, wholly owned subsidiaries of Australian Rare Earths.* *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, 7079, 7080, 7081.* *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.* *Brookfield CP has been excised from the South of EL7080.* *Swan Reach and Ridley CP have been excised from EL7079.* *Registered Native Title Determination Application SC2019/001 overlaps with the central portion of EL7003, southern portion of EL6678 and all of EL7079, EL7080, EL7081.* *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.* *Details regarding royalties are discussed in chapter 3.4 of Australian Rare Earths Prospectus dated 7 May 2021.*

Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Exploration activities by other exploration companies in the area have not previously targeted or identified REE mineralisation.* *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* *In addition to paleochannel uranium, AR3 is also exploring basement geology for a diverse range of mineralization styles including;* *Porphyry Cu–Au–Mo* *Skarn* *Orogenic gold* *Volcanic-hosted massive sulphides (VHMS)* *Sediment-hosted systems* *Ionic REE in weathered basement/saprolite* *AR3's exploration approach integrates historical drilling data with new basement assay results collected during ongoing paleochannel uranium drilling programs. Targeting basement-hosted Cu-Au mineralisation has been a strategic consideration from the outset.* *In 2024, GA completed a comprehensive metallogenic review of the Delamerian margin, identifying four major metallogenic events between 590 Ma and 399 Ma, associated with multiple tectonic settings (passive margin, convergent margin, intraplate, back-arc).*

		AR3's project area is underlain by convergent margin rocks and is associated with two key metallogenic phases: *505–494 Ma: Porphyry, epithermal, skarn, and VHMS mineralisation.* *495–460 Ma: Granite-related magmatism linked to porphyry Cu–Mo systems (e.g. Anabama Hill, Netley Hill, Bendigo Prospects.* *Recent drilling during April and May 2026 intersected a weathered intrusive system interpreted to represent ferro-carbonatite, containing anomalous niobium (Nb) and rare earth element (REE) mineralisation within both saprolite and underlying basement. Carbonatites are rare carbonate-rich igneous rocks and are globally recognised as the principal host for REE and niobium mineralisation* *The weathered profile developed above the intrusion may provide additional supergene enrichment of Nb and REE within the saprolite. The exploration model targets both primary carbonatite-hosted Nb-REE mineralisation within fresh basement and secondary enrichment developed within the overlying weathered profile.* *The Company's current interpretation, based on geological observations, whole-rock geochemistry and mineralogical data available to date, is that the intrusive system represents a ferro-carbonatite. Petrographic, mineralogical and other geological studies are ongoing and will assist in refining the geological interpretation, mineral assemblages and nature of the Nb-REE mineralisation. While the available evidence is considered consistent with a carbonatite interpretation, additional analytical and petrological work is required to further substantiate and confirm this interpretation.*
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 drill holes relating to this report are contained within Appendices of this release.* *All material information related to AR3's drilling at the Overland Project has been previously disclosed in the company's ASX announcements.*
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*	*Exploration results are reported as individual 1 m sample intervals within the sections presented in this announcement. No length-weighted averaging, grade truncation, top-cutting, or minimum or maximum grade cut-offs have been applied to the reported individual assay or pXRF results within the presented sections in this announcement.*

	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 aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*Significant intersections have been calculated using a minimum cut-off grade of 50 ppm Nb_2O_5 applied to each individual 1 m laboratory assay interval, with a minimum reported intersection length greater than 1 m. Reported intersection grades are calculated as length-weighted averages of the constituent assay intervals. No internal sub-cut-off dilution, grade truncation or top-cutting has been applied. Corresponding TREO grades are calculated over the same intervals without applying a separate TREO cut-off. No metal equivalents have been used.*
Relationship between mineralization 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').*	*The geometry and orientation of the basement lithologies and associated mineralisation are not yet sufficiently understood to determine true widths. Basement foliation observed in recovered PCD core is commonly oriented at a low angle to the core axis, which may indicate a relatively steep to subvertical orientation of the basement geological fabric. However, the orientation of the observed fabric varies between and within drill holes, and its relationship to the orientation and geometry of the interpreted carbonatite and associated mineralisation remains uncertain.* *Exploration Results are reported as downhole lengths. True widths are not currently known and no correction for the orientation of the drill holes relative to the mineralisation has been applied.*
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.*	*The Company considers the Exploration Results presented in this release to provide balanced reporting of the drilling completed to date. No material Exploration Results relevant to the interpretations presented have been omitted.*
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.*	*Geophysical Data* *1999 SHELL airborne magnetic survey grid data, reported in open file envelope ENV9588, was reviewed and interpreted by John Donohue, Principal Geophysicist from GeoDiscovery Group, Brisbane* *Airborne Magnetics* *Grid filtering and enhancements were undertaken on the 1999 SHELL airborne magnetic survey grid data (80m line spacing). 3D smooth modelling of the magnetic data was completed using Geosoft's Voxi mag modelling program using the Magnetic Vector Inversion (MVI) mode. MVI mode accommodates potential remanence effects in the magnetic data. Selected 2.5D modelling (NSSF) profile grid data was also undertaken using ModelVision program.* *Magnetic susceptibility* *Field magnetic susceptibility measurements were collected using a KT-10 magnetic susceptibility meter (instrument serial*

		number 3395), operating in susceptibility/conductivity mode. Magnetic susceptibility measurements were recorded in SI units (×10⁻³ SI). The instrument software version at the time of the program was V2.96. *Magnetic susceptibility measurements were recorded to a minimum of three significant figures to retain sensitivity across both weakly and strongly magnetic materials. The measurement procedure allows up to two measurements per metre, including measurements of calico-bag cuttings and/or recovered core where available.* *QA/QC procedures included routine duplicate, blank and reference-standard (thin-film) measurements, with at least one QA/QC measurement per 20 samples. Thin-film reference and blank measurements were undertaken at the start and end of each day to monitor instrument response and measurement consistency.* *Measurements were undertaken in a controlled field work area away from potential sources of magnetic or electrical interference. Ferrous objects and electronic equipment were removed from the immediate measurement area, with separation maintained from vehicles, drill rods and the operating drill rig. The measurement area was routinely checked to ensure a near-zero magnetic background response prior to sample measurement.* *Magnetic susceptibility measurements were undertaken on the calico-bagged drill cuttings representing each 1 m sample interval.* *No additional meaningful and material data has been excluded from 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.* *Further work will include reprocessing of AEM data, infill sampling during uranium drilling, and potential RC or diamond drilling of priority basement targets identified in this review.*