25 June 2026

Koppamurra Pre-Feasibility Study Investor Webinar

Australian Rare Earths (ASX: AR3) is pleased to advise that Managing Director and Chief Executive Officer, Travis Beinke will be conducting a live webinar to discuss the **Pre-Feasibility Study (PFS) for its Koppamurra Project,** released today.

Date: Thursday 25th June 2026

Time: 11:30AM AEST

To attend the event in person please **register via this Link.**

Shareholders and interested parties are encouraged to submit questions ahead of the event via the webinar registration function, by emailing *hello@ar3.com.au* or asking live at the end of the webinar.

A copy of the PFS Presentation is provided below.

Approved for release by the Board.

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JUNE 2026

ASX: AR3

Advancing the Koppamurra **Rare Earths Project**

Pre-Feasibility Study Presentation

Important Information and Disclaimer

Disclaimer & Important Information

The information in this announcement is in summary form and does not purport to be complete nor does it contain all the information in relation to the Company. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX at www.asx.com.au.

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. The information in this announcement does not take into account the investment objectives, financial situation or needs of any recipient and does not constitute financial product advice. To the fullest extent permitted by law, the Company and its associates or any of its directors, agents, officers or employees do not make any representations or warranties, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility or liability for any errors or omissions from this presentation arising out of negligence or otherwise is accepted. Each party to whom this announcement is made available must make its own independent assessment of the Company and the announcement after making such investigations and taking such advice as may be deemed necessary. Any reliance placed on the announcement is strictly at the risk of such person relying on such announcement.

All references to $ in this announcement are to Australian dollars unless stated otherwise.

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

The Pre-Feasibility Study referred to in this announcement is a preliminary technical and economic assessment of the potential viability of producing a mixed rare earth oxide (MREO) product to support Mineral Resources and Ore Reserve of the Koppamurra Project. Those estimates have been prepared by a competent person in accordance with JORC Code 2012 and all production targets are based on those Mineral Resources and Ore Reserves and all material assumptions relating to those production targets and related forecast financial information are set out in this announcement.

The production targets, related forecast financial information and other forward-looking statements referred to are based on information available to the Company at the time of release and should not be solely relied upon by investors when making investment decisions. Material assumptions and other important information are contained in this announcement. The Company cautions that mining and exploration are high risk and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual rates may differ materially from the results or production targets contained in this announcement. Further evaluation is required prior to a decision to conduct mining being made.

Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource and Ore Reserve estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. The Company's plans, including its mine and infrastructure plans, and timing, for the Project, are also subject to change. Accordingly, no assurances can be given that the production targets, financial forecasts, other forecasts or other forward-looking statements or information will be achieved.

To achieve the development outcomes outlined in this announcement, AR3 estimates that funding of at least A$178 million will be required. There is no certainty that AR3 will be able to raise the required funding when needed, and any such funding may only be available on terms that may be dilutive or otherwise adversely affect shareholders.

Competent Persons Statements

The information in this report that relates to metallurgical results is based on information compiled by Australian Rare Earths Limited and reviewed by Mr. James Davidson who is the principal Metallurgist of Rendement and is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Davidson has sufficient experience that is relevant to the metallurgical testing which was undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Davidson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to the maiden Ore Reserves for the Koppamurra Project is based on information compiled by Mr Chris Sykes, who is a Qualified Professional of the Mining and Metallurgical Society of America (MMSA). Mr Sykes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Sykes consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears. At the time of preparation of this estimate Mr Sykes is employed by Mineral Technologies.

The information in this report which relates to Mineral Resources and Exploration Target for the Koppamurra Project is based upon and fairly represents information compiled by Mr. Greg Jones who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Jones is a full-time employee of Mineral Technologies and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity which he is undertaking 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. Jones consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimate, Exploration Target or Ore Reserve information included in the relevant market announcement (ASX announcement dated 25 June 2026) and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement (ASX announcement dated 25 June 2026) continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement (ASX announcement dated 25 June 2026).

Important Information and Disclaimer

Cautionary Statement

The Pre-Feasibility Study ("PFS" or "Study") referred to in this announcement has been undertaken by Australian Rare Earths ("AR3" or the "Company") in conjunction with various independent consultants, to determine the viability of the development at the Koppamurra Rare Earths Project in South Australia ("Project" or the "Koppamurra Project"). The PFS is based on technical and economic assessments of a level of accuracy commensurate with a prefeasibility study.

The total Life of Mine Production Target (and forecast financial information derived from the Production Target) referred to in this announcement is underpinned by approximately 71% by Probable Ore Reserves and the remaining approximately 29% by Inferred Mineral Resources and have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012).

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

The Company has satisfied itself that the Inferred Mineral Resources included in the Life of Mine Production Target are not the determining factor in project viability. The Project economics modelled without any Inferred Resources and only based on Ore Reserves retains a robust Post-Tax NPV8 of $652 million. The Inferred Mineral Resources included in the Life of Mine Production Target are allocated across the 12 year mine life with an average of 23% Inferred Mineral Resource across the first 10 years ranging from 2% to 33%. The expected payback period for the Koppamurra Project is less than one year.

The Life of Mine Production Target and associated forecast financial information are based on assumptions and modifying factors which may prove to be inaccurate, and there is no certainty that the forecast outcomes will be achieved.

The Company confirms that the Ore Reserves estimates, and Mineral Resources estimates have been prepared by Competent Persons in accordance with the requirements of the JORC Code.

This announcement has been prepared in compliance with the JORC Code 2012 Edition (JORC 2012) and the ASX Listing Rules. All material assumptions on which Life of Mine Production Target and the forecast financial information is based have been provided in this announcement and are also outlined in the JORC 2012 table 1 disclosures in the ASX release "Maiden Ore Reserves positions Koppamurra for development" 25 June 2026.

This document contains forward-looking statements, including statements regarding production targets, forecast financial information, development plans and project economics.

Forward-looking statements are subject to risks, uncertainties and assumptions, many of which are outside the control of the Company. These include, but are not limited to, commodity prices, exchange rates, regulatory approvals, funding availability and operating performance.

While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production target or estimated outcomes indicated by the PFS (such as the financial forecasts) will be achieved. The production target and estimated outcomes indicated by the PFS (such as the financial forecasts) are also subject to various risk factors. See the Cautionary Statements and Forward-Looking Statements at the end of this announcement.

Given the uncertainties involved and detailed in this announcement, investors should not make any investment decision based solely on the results of the PFS.

Team and Corporate Snapshot | Experienced team and strong backing

Angus Barker | Independent Chairman

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

Pauline Carr | Independent Non-executive Director

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

Travis Beinke | Managing Director & CEO

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

Rick Pobjoy | Chief Technical Officer & Co-Founder of AR3

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

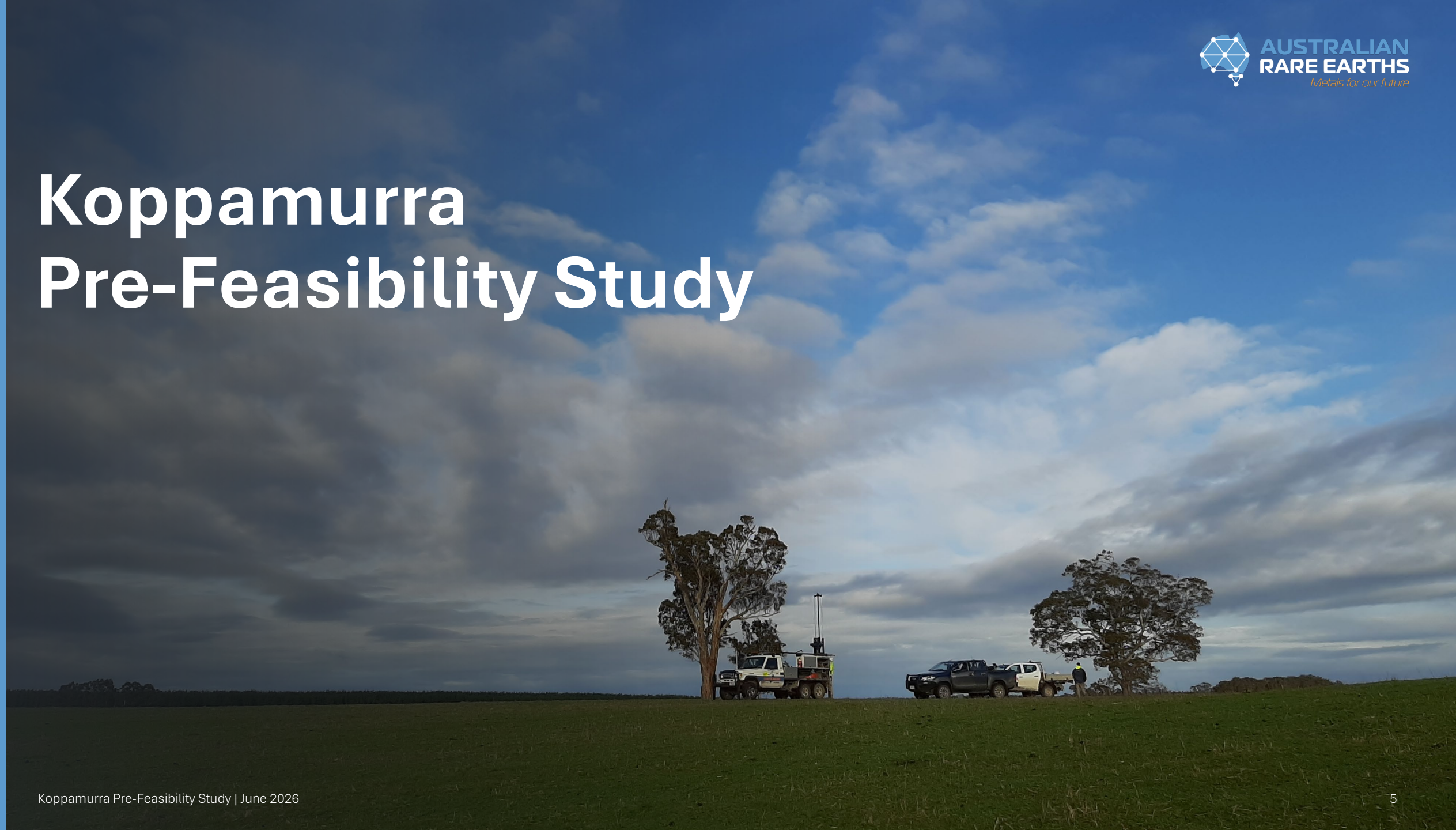
Capital Structure	ASX ticker: AR3
Share Price (19 June 2026)	$0.11
Shares on issue	255.5m
Market Capitalisation	$28.1m

Liquidity	
Cash (31 March 2026)	$6.7m
Grant funds to be received (2026)[3]	$2.15m
Available Funding	$8.85m

Distribution of shareholders	
Directors, Management & Co-Founders	15%
NEO Performance Materials	1%
Acorn Capital	7%
Other	77%

Price and Volume Chart

Koppamurra Pre-Feasibility Study



PFS Highlights

Compelling economics
A$858m After-Tax NPV_8; 99% IRR; ~1 yr payback

Highly attractive product
High-value MREO basket with exposure to constrained heavy REE markets; including rare earths increasingly critical to Western supply chains

Long-term optionality beyond the PFS
Maiden Ore Reserve with initial 12-year mine life and substantial potential for a multi-decade operation as the project scales

Capital-light development
A$178 million with capital efficiency ratio of 4.8; a clear signal of the value embedded in the asset

Low technical risk
Shallow open pit mining, simple heap leach flowsheet and rapid progressive rehabilitation key driver of the project's robust economics

Tier-1 Australian jurisdiction
Western customers seeking rare earth feedstock rich in heavies that can be delivered from allied nations with speed to market

Compelling Economics

After-tax NPV_8 **of A$858M and 99% IRR** on A$178M initial capital
A capital efficiency ratio rarely seen in the resources sector.

A$1.4 B cumulative post tax cashflow

A$178M
Initial CAPEX

99%
Post-Tax IRR

0.9 Yrs
Post-Tax Payback

A$858M
Post-Tax NPV_8

12 Years
Initial Life of Operation

1,860 t/yr TREO
Average Annual TREO Production
(incl. 435t NdPr, 57t Dy and Tb, 238t Y, 69t Sm, 67t Gd)

US$38.32/kg TREO
All-In Sustaining Cost (C1 US$34.14/kg ex-royalties)

Project Overview: Established Regional Infrastructure and Favourable Location

Scale/Size	7,400sqkm Exploration License area
Ownership	100%
Maiden Ore Reserve	26Mt @ 920ppm TREO[1] Magnet Rare Earth ~26% of TREO including strategically valuable heavy REE's dysprosium & terbium ~3%; along with yttrium, gadolinium, samarium and lutetium, now subject to China's expanded export controls
Mineral Resource	243Mt @ 751ppm TREO and untapped Exploration Target; significant scope for a multi-decade operation as the project scales
Offtake	Neo Performance Materials (Non-binding MOU for 50% offtake of stage 1)
Location and Jurisdiction	~300km SE of Adelaide, in South Australia and Victoria Australia: Low political risk; South Australia: Pro-mining state
Access: Road and Port	Within 8km of main highway with established road to site Shipping via the Port of Adelaide ~380km from the project site (Or Portland)
Workforce and Supporting Infrastructure	Access to skilled workforce regionally Drive in workforce with no requirement for camp or airstrip due to project location
Water and Power	Recycling of water within the process will provide for a low water consumption project; water to be sustainably sourced from local aquifer Either onsite solution or connection to existing infrastructure

Sustainable Development Pathway
Simple low-cost mining method

No drilling or blasting required soft, free-digging clay ore mined with conventional open-pit methods, lowering opex

Progressive rehabilitation built into the mine plan — reducing closure liability and supporting the return to sustainable land practices

Model Birdseye View of Typical Mine Pit

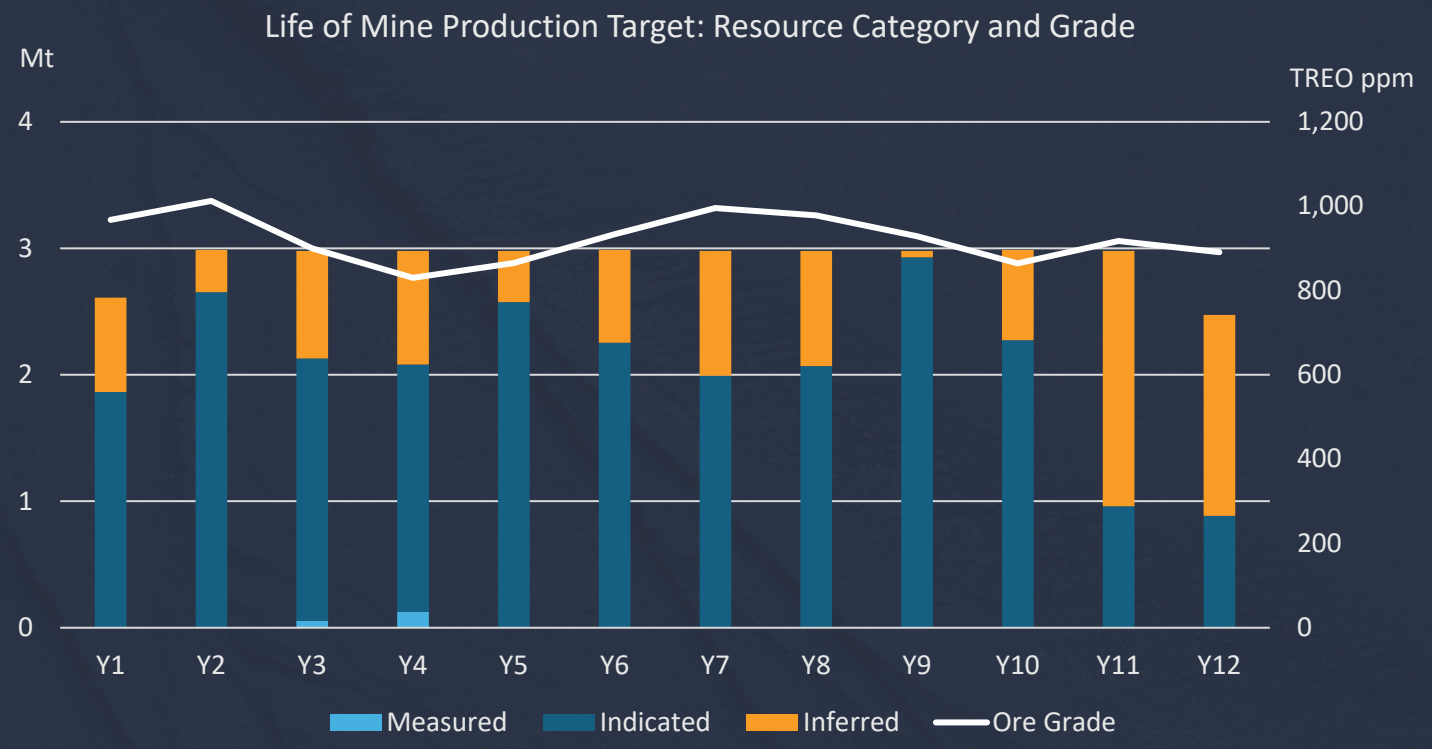
Successful Bulk Sample Pit and Rehabilitation Program

Initial 3Mtpa mining rate
~65,000 metres of drilling inform the plan

Phased mining sequence delivers steady-state 3 Mtpa throughput with a consistent ore feed grade profile across the Life of Mine

~71% Probable Ore Reserves underpin the Life of Mine Production Schedule

Low strip ratio of ~1.5:1 and targeting higher grade portion of the resource delivers optimal value for the Project



Life of Mine Production Target: Resource category and grade

Cautionary Statement: *The Life of Mine Production Target referred to in this presentation is based on approximately 71% Probable Ore Reserves and approximately 29% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.*

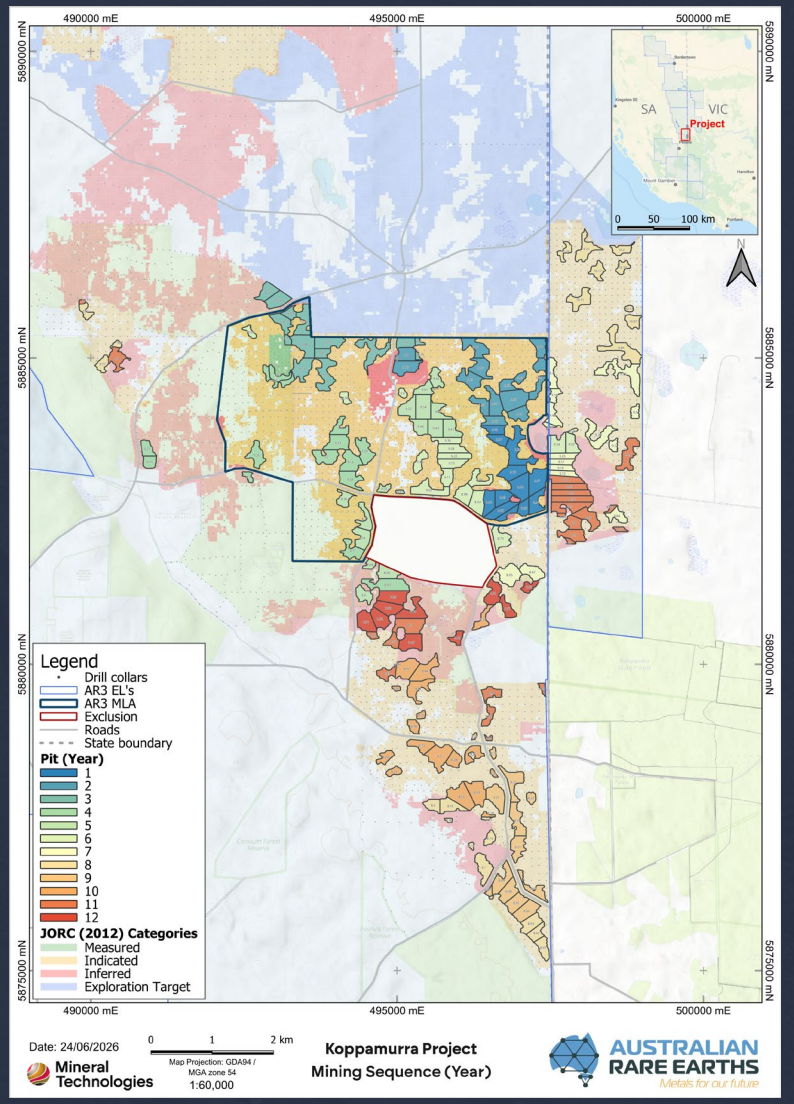
Long term optionality beyond initial 12-years
Staged expansion potential

Highly attractive MREO production delivering meaningful quantities of a strategically critical suite of rare earths

PFS targeted Southern portion of resource to support area around initial Mining Lease Application

Scope for staged capital efficient expansion North to significantly increase mine life and production rates

Key Production Outcomes	Unit	Annual Average*	LOM
Ore Mined	Mt	3	34.9^
Strip Ratio	waste:ore	1.5	1.5
Average TREO Feed Grade	ppm	927	924
TREO Recovery	%	68	
MREO Recovery	%	68	
Average annual production (TREO)	t	1,860	21,937
Neodymium Praseodymium (NdPr)	t	435	5,136
Terbium	t	9	102
Dysprosium	t	48	563
Samarium	t	69	814
Gadolinium	t	67	788
Yttrium	t	238	2,807
Lutetium	t	4	50



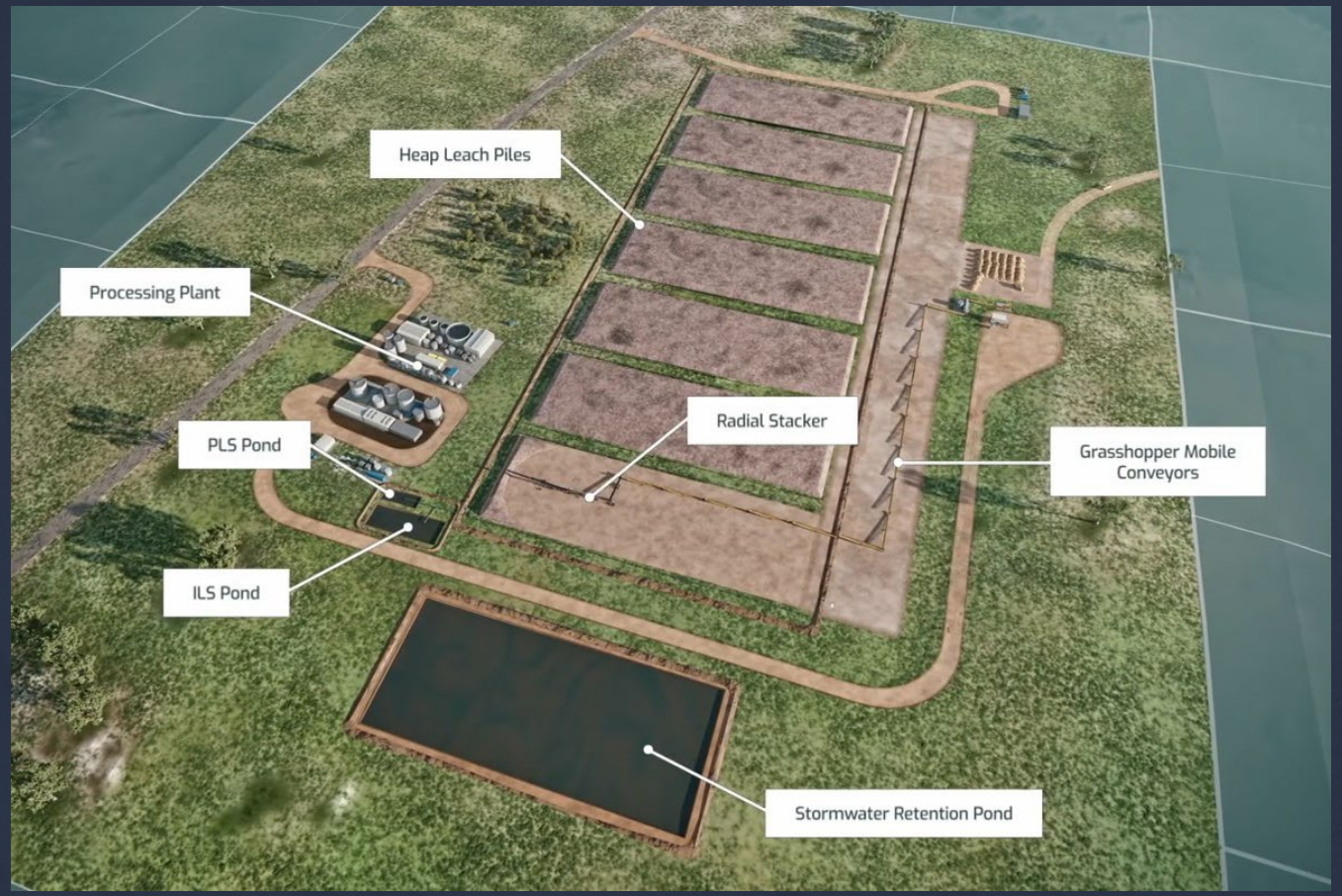
Stage 1 Mining Sequence

**Annual average excludes final partial year. ^Total LOM ore mined includes production target material beyond the current Ore Reserve*

Processing route delivers low capital cost, low-complexity operations

Simplifying the process to produce a high-purity Mixed Rare Earth Oxide

- Progressive Heap Leach and Rapid Rehabilitation
- Rare earth minerals extracted at ~pH 2.2 delivering ~68% TREO recoveries
- Simple oxalic acid precipitation provides for high rejection of impurities and produces a high purity, high value MREO with very low impurities
- Design is scalable and efficient with staged satellite developments



Model Birdseye View of Processing Plant

Product Mix – High quality MREO

Limited heavy rare earth supply options; ionic clay deposits are an attractive source of heavy rare earths

REO	As oxide in oxalate wt% Product	As oxide calcined wt% Product
La_2O_3	6.32	16.3
CeO_2	11.80	30.4
Pr_6O_{11}	**1.71**	**4.4**
Nd_2O_3	**6.79**	**17.5**
Sm_2O_3	**1.30**	**3.4**
Eu_2O_3	0.32	0.8
Gd_2O_3	**1.29**	**3.3**
Tb_4O_7	**0.19**	**0.5**
Dy_2O_3	**1.05**	**2.7**
Ho_2O_3	0.20	0.5
Er_2O_3	0.51	1.3
Tm_2O_3	0.06	0.2
Yb_2O_3	0.34	0.9
Lu_2O_3	**0.05**	**0.1**
Y_2O_3	**6.27**	**16.2**
TREO+Y_2O_3	38.2	98.6

Blue = Magnetic Rare Earths

Increasing demand in the West post-China export controls (April 25)

The Magnet Rare Earths total

~25% of TREO

+

Other key "heavies"

~23%

=

~48%

of our basket is highly sought and high value

Long term price floors: **A structural shift in Western REE supply**

Governments are locking in long-term price certainty to build Western supply chains with scale, security and structured pricing mechanisms

AUSTRALIAN RARE EARTHS
Metals for our future

MP Materials

Announced: July 2025

Price Floor

$110/kg

NdPr

MP Materials and the U.S. Department of Defense (DoD) entered a 10-year, $110/kg minimum price floor agreement for neodymium-praseodymium (NdPr) in July 2025 to secure rare earth magnet independence.

Lynas Rare Earths

Announced: March 2026

Price Floor

$110/kg

NdPr

Lynas Rare Earths has signed a long-term, restructured supply agreement with Japan Australia Rare Earths (JARE) extending until 2038. The deal ensures a minimum price of **USD $110/kg for 5,000 tonnes per year** of NdPr oxide, guaranteeing supply for Japan and providing price stability for Lynas, with an upside-sharing mechanism for prices above $150/kg.

USA Rare Earth / Serra Verde

Announced: April 2026

Price Floor

$110/kg NdPr
$575/kg Dy
$2,050/kg Tb

NdPr · Dy · Tb

USA Rare Earth has agreed to acquire Serra Verde Group for $2.8 billion, securing a 15-year, 100% offtake for its Pela Ema mine production in Brazil. The deal includes guaranteed price floors for magnetic rare earths NdPr, Dy, and Tb, backed by U.S. government agencies, enhancing Western supply chain independence.

Australia Critical Minerals Strategic Reserve

Expected to be underpinned by national offtake agreements including rare earths.

PFS economics under 3 Western price scenarios

Price bifurcation continues to build momentum

1. Base Case

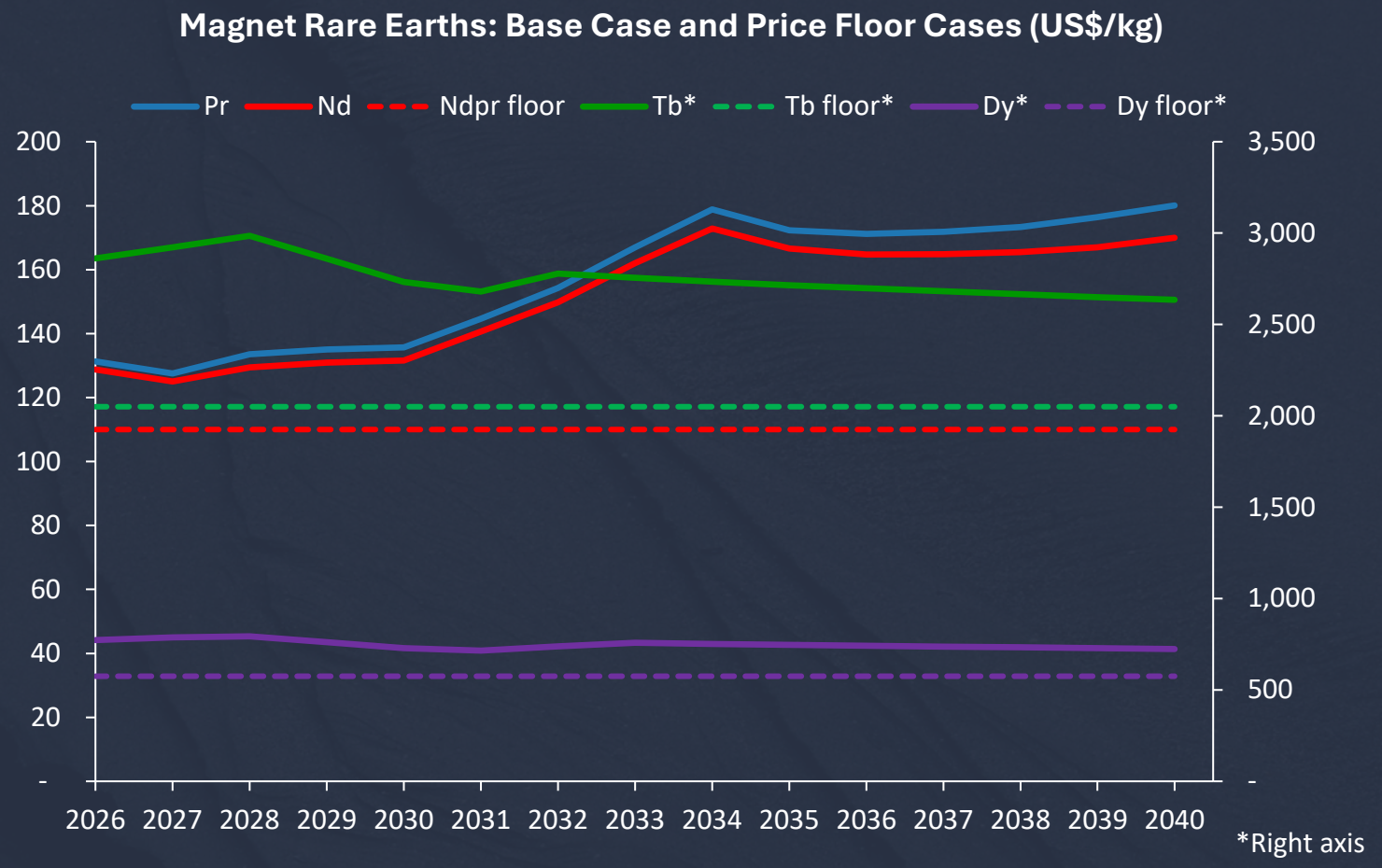
Pricing using the average of two highly regarded independent market analysts, Adamas Intelligence and Argus Media Q2'26 long term Western forecasts to 2040.

2. Western Spot Price Case

Pricing using May'26 Western spot prices for Nd, Pr, Dy, Tb, Y and Gd (average of Europe cif & US ddp) and for Sm and Lu (China fob) where Western prices are not quoted. Source: Argus Media.

3. Price Floor Case

Pricing using long term Western price floors* of US$110/kg for NdPr, US$575/kg Dy and US$2,050kg Tb and the above Base Case forecast pricing for Y, Gd, Sm and Lu.



* Western price floors refers to long term price floors secured by MP Materials, Lynas and USA Rare Earths/Serra Verde summarised on previous slide.

PFS economics under 3 Western price scenarios

Price bi-furcation momentum continues to build

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3. Price Floor Case

Pricing using long term Western price floors* of US$110/kg for NdPr, US$575/kg Dy and US$2,050kg Tb and the above Base Case forecast pricing for Y, Gd, Sm and Lu.

	Western Spot Price Case (US$/kg)	Ratio Western Spot Price Case: Base Case	Ratio Western Spot Price Case: Price Floor Case
Pr	120	x 0.7	x 1.1
Nd	123	x 0.8	x 1.1
Tb	4,625	x 1.7	x 2.3
Dy	1,400	x 1.9	x 2.4
Sm	13	x 1.3	No price floor
Gd	1,400	x 3.7	No price floor
Lu	1,125	x 1.0	No price floor
Y	1,150	x 2.9	No price floor

China export controls (April 25)

Increasing scarcity premium for rare earth elements with restricted access to the West

Prices currently significantly above both Base and Price Floor cases secured in the West.

* Western price floors refers to long term price floors secured by MP Materials, Lynas and USA Rare Earths/Serra Verde summarised on previous slide.

PFS Summary Financials

Compelling economics; highly leveraged to scarcity premium

Capital-light development with A$178m capital and a capital efficiency ratio of 4.8*; a clear signal of the value embedded in the asset

Post-tax NPV_8 of $858m and outstanding IRR of 99% with capital payback within first year

A$1.4b cumulative post tax cashflow on Base Case pricing, grows to ~A$4b on Western Spot pricing highlighting significant leverage to scarcity premium should Chinese export controls persist

Key Financial Outcomes	Unit	Base Case	Western Spot	Price Floors
Annual Revenue	A$M	290	606	250
Annual EBITDA	A$M	184	491	146
Annual Operating Costs (ex-Royalties)	A$M		96	
Operating Costs (ex-Royalties)	A$/kg TREO		52.52	
Operating Costs (ex-Royalties)	US$/kg TREO		34.14	
AISC	US$/kg TREO	38.32	41.83	37.86
Basket price TREO	US$/kg TREO	139	288	121
NdPr average pricing	US$/kg NdPr	160	121	110
Payability	%		75%	
NdPr average Operating Costs (Net Dy and Tb)	US$/kg NdPr	44.77	-38.08	68.20
Cumulative post tax cashflow	USA$M	1,433	4,001	1,115
Initial Capex	A$M		178	
Pre-Tax NPV_8	A$M	1,196	3,443	929
Pre-Tax IRR	%	113%	291%	96%
Post-Tax NPV_8	A$M	858	2,481	635
Post-Tax IRR	%	99%	270%	83%
Post-Tax Payback	Years	0.9	0.4	1.1

* Capital efficiency ratio: NPV_8 / Initial capital expenditure

Capital costs and funding

Capital-light development provides funding optionality

Project Capital Costs

A$143M

includes all direct, indirect and owners costs

Class 4

Capital Estimate

A$178M

total capital including ~25% contingency

Funding Approach

Assessment of potential funding options including a mix of Government / ECA debt, strategic equity, customer support and listed equity

Completion of PFS is a key catalyst for advancing funding engagement

Description	CAPEX (A$m)
Processing Plant	77
Site Infrastructure and Services	48
Temporary Facilities	4
Owner's Cost	14
Contingency (~25%)	35
TOTAL (incl. contingency)	**178**

ANSTO pilot scale processing plant

Australia's First Ionic Clay Pilot at ANSTO

AR3 is the first company to access ANSTO's new pilot-scale rare earth processing facility – a significant technical and strategic milestone.

Advancing the Project and Customer offtake engagement

AR3 will process ~30 tonne of material generating samples for customer qualification and engineering data for the DFS.

Government Backed – A$5M Grant

Australian Federal Government A$5M International Partnerships in Critical Minerals grant supporting the PFS and pilot program.

AR3 MD & CEO Travis Beinke inspecting the Pilot Plant Agglomerator at ANSTO and attending official opening of the facility alongside Australian Resources Minister Madeleine King

Clear Pathway to Production:
Koppamurra Milestone Schedule

- ✓ **A$5M** Australian Government IPCM grant
- ✓ **Formal endorsement** of strategic importance
- ✓ **Regulator Scoping Report** published
- ✓ **ML Application targeted** 2026

✓ COMPLETED
Pre-Feasibility Study

A$858M NPV_8 | 99% IRR | 0.9yr payback | A$178M CAPEX confirmed

COMMENCING
Pilot Plant at ANSTO

30t bulk sample processing. Product samples for customer qualification. DFS engineering data

2026 TARGET
Mining Lease Application

Env. studies well progressed. Baseline data complete. Scoping Report approved

2026–27 TARGET
DFS + Offtake Discussions

DFS initiated post-PFS. Product qualification with strategic customers. Offtake & project funding discussions advance

2028
FID + Construction

Final investment decision following DFS, approvals, offtake and funding. Construction targeting first production

Targeting first production by 2029

Appendices

Ore Reserve, Mineral Resource Estimate and Exploration Target

Maiden Ore Reserve

Targeting higher grade mineralisation to drive value

Ore Reserve estimation as at 25 June 2026

Ore Reserve Category	Material	BD	TREO	TREO-CeO_2	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Eu_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	U_3O_8	ThO_2
	Mt	g/cm³	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Probable	26	1.6	920	602	141	324	43	167	33	32	4.5	25	4.7	13	7.6	1.6	10	1.4	125	1.4	19
Total	26	1.6	920	602	141	324	43	167	33	32	4.5	25	4.7	13	7.6	1.6	10	1.4	125	1.4	19

- Ore Reserve average grade ~22% higher than the average Mineral Resource grade to drive Project value
- High value magnet rare earths contribute ~26% of TREO
- Ore Reserves based on Southern portion of Mineral Resource only
- Significant scope for future growth

Tonnages and grades are rounded as appropriate and mineral assemblage is reported as parts per million.
Measured and Indicated Mineral Resources have been converted to Probable Ore Reserves only.
No Inferred Mineral Resources are included in the Ore Reserves.
Ore Reserves are a subset of Mineral Resources.
Ore Reserves are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
Refer to ASX Release 25 June 2026 “Maiden Ore Reserve positions Koppamurra for development” for further detail.

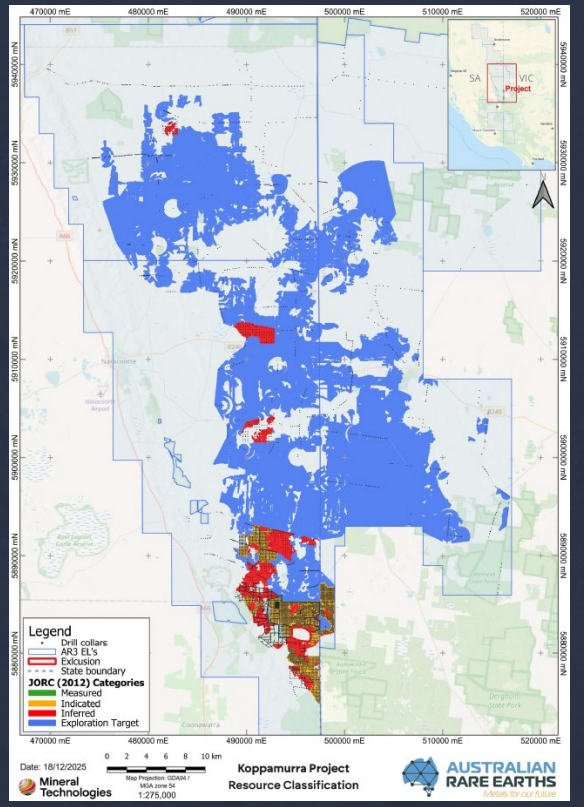
Mineral Resource Estimate and Exploration Target

2026 Mineral Resource Estimate

Ore Reserve Category	Material	BD	TREO	TREO-CeO_2	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Eu_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	U_3O_8	ThO_2
	Mt	g/cm³	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Measured	0.9	1.6	773	502	125	271	36	135	27	25	4	20	4	10	6	1	8	1	102	1	21
Indicated	113	1.6	766	502	121	264	35	135	27	26	4	20	4	10	6	1	8	1	106	2	19
Inferred	130	1.6	737	486	121	251	34	130	26	24	3	19	4	9	6	1	7	1	102	2	18
Grand Total	**243**	**1.6**	**751**	**493**	**121**	**257**	**35**	**132**	**26**	**25**	**4**	**19**	**4**	**10**	**6**	**1**	**8**	**1**	**104**	**2**	**19**

2026 Exploration Target

Material Type	Zone	Material	BD	TREO	TREO-CeO_2	MREO	Dy_2O_3	Tb_4O_7	N_d2O_3	Pr_6O_{11}
		Mt	gcm³	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Exploration Target	3	650 - 3120	1.6	560 -820	360 - 540	140 - 210	15 - 20	3 - 4	100 - 150	25 - 40
	4	30 - 500	1.6	420 - 690	300 - 500	110 - 190	10 - 20	2 - 3	80 - 140	20 - 40
Total		**680 - 3620**	**1.6**	**540 – 820**	**350 - 540**	**140 - 210**	**15 - 20**	**3 - 4**	**100 - 150**	**25 - 40**



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

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