

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: AUSTRALIAN RARE EARTHS LIMITED
ABN 73 632 645 302

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Angus Jack Rutherford Barker
Date of last notice	9 May 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director is a beneficiary of the Esmerelda Trust.
Date of change	28 June 2023
No. of securities held prior to change	<u>Direct</u> 2,200,000 Ordinary fully paid shares <u>Indirect</u> 500,000 Unlisted Options with an exercise price of \$0.47 (47 cents) and expiring on 28 February 2026.
Class	Ordinary Shares & Unlisted Options
Number acquired	500,000 – Ordinary Shares @ \$0.45c per Share. 166,667 – Unlisted Options
Number disposed	-

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$225,000
No. of securities held after change	<u>Direct</u> 2,700,000 Ordinary fully paid shares 166,667 Unlisted Options with an exercise price of \$0.57 (57 cents) and expiring on 9 May 2025. <u>Indirect</u> 500,000 Unlisted Options with an exercise price of \$0.47 (47 cents) and expiring on 28 February 2026.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities from April 2023 placement following shareholder approval.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A

+ See chapter 19 for defined terms.

Interest after change	N/A
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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	AUSTRALIAN RARE EARTHS LIMITED
ABN	73 632 645 302

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Bryn Llywelyn Jones
Date of last notice	17 March 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

	BEECHCREST INVESTMENTS PTY LTD <JONES FAMILY A/C>	MR BRYN LLYWELYN JONES & MRS KELLIE NICOLE JONES <TAWEL SUPERANNUATION A/C>
Direct or indirect interest	Indirect	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Jones is a beneficiary	Mr Jones is a beneficiary
Date of change	28 June 2023	N/A

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No. of securities held prior to change	14,070,000 Ordinary Shares. (Subject to escrow until 1 July 2023). 2,700,000 Unlisted Options with an exercise price of \$0.30 (30 cents) and expiring on 25 January 2025. (Subject to escrow until 1 July 2023) 750,000 Unlisted Options with an exercise price of \$0.45 (45 cents) and expiring 29 June 2024. (Subject to escrow until 1 July 2023). 500,000 Unlisted Options with an exercise price of \$0.50 and expiring 2 December 2025. 225,000 Ordinary Shares.	250,158 Ordinary Shares 1,066,667 Ordinary Shares (subject to escrow until 1 July 2023)
Class	Ordinary Shares & Unlisted Options	N/A
Number acquired	222,223 – Ordinary Shares @ \$0.45c per Share. 74,074 – Unlisted Options	N/A
Number disposed	N/A	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$100,000.35	N/A

+ See chapter 19 for defined terms.

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No. of securities held after change	14,070,000 Ordinary Shares. (Subject to escrow until 1 July 2023). 2,700,000 Unlisted Options with an exercise price of \$0.30 (30 cents) and expiring on 25 January 2025. (Subject to escrow until 1 July 2023) 750,000 Unlisted Options with an exercise price of \$0.45 (45 cents) and expiring 29 June 2024. (Subject to escrow until 1 July 2023). 500,000 Unlisted Options with an exercise price of \$0.50 and expiring 2 December 2025. 74,074 Unlisted Options with an exercise price of \$0.57 (57 cents) and expiring on 9 May 2025. 447,223 Ordinary Shares.	250,158 Ordinary Shares 1,066,667 Ordinary Shares (subject to escrow until 1 July 2023)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities from April 2023 placement following shareholder approval.	N/A

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A

+ See chapter 19 for defined terms.

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Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

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Introduced 30/09/01 Amended 01/01/11

Name of entity	AUSTRALIAN RARE EARTHS LIMITED
ABN	73 632 645 302

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dudley John Kingsnorth
Date of last notice	17 March 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (j) of the definition of "notifiable interest of a director" should be disclosed in this part.

	Dudley John Kingsnorth	BT PORTFOLIO SERVICES LIMITED <DJ & JA KINGSNORTHS S/F A/C>	INDUSTRIAL MINERALS COMPANY OF AUSTRALIA PTY LTD <IMCOA A/C>	DUDLEY JOHN KINGSNORTH + JANE ANNE KINGSNORTH <DUDLEY JOHN KINGSNORTH AND JANE ANNE KINGSNORTH SMSF>	JANE KINGSNORTH
Direct or indirect interest	Direct	Indirect	Indirect	Indirect	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.		Mr Kingsnorth is a beneficiary	Mr Kingsnorth is a Director and Shareholder	Mr Kingsnorth is a beneficiary	Wife of Mr Kingsnorth
Date of change	28 June 2023	N/A	N/A	N/A	N/A

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No. of securities held prior to change	750,000 Ordinary Shares (subject to escrow until 1 July 2023). 600,000 Unlisted Options with an exercise price of \$0.30 (30 cents) and expiring on 25 January 2025 (subject to escrow until 1 July 2023). 750,000 Unlisted Options with an exercise price of \$0.50 and expiring 2 December 2025	209,667 Ordinary Shares	458,000 Ordinary Shares 666,667 Ordinary Shares (subject to escrow until 1 July 2023). 500,000 Unlisted Options with an exercise price of \$1.44 and expiring 1 December 2024	1,000,000 Unlisted Options with an exercise price of \$0.45 (45 cents) and expiring 29 June 2024. (Subject to escrow until 1 July 2023)	162,667 Ordinary Shares
Class	Ordinary Shares Unlisted Options	N/A	N/A	N/A	N/A
Number acquired	50,000 – Ordinary Shares 16,667 – unlisted Options	N/A	N/A	N/A	N/A
Number disposed	N/A	N/A	N/A	N/A	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$22,500	N/A	N/A	N/A	N/A

+ See chapter 19 for defined terms.

No. of securities held after change	50,000 Ordinary Shares	209,667 Ordinary Shares	458,000 Ordinary Shares	1,000,000 Unlisted Options with an exercise price of \$0.45 (45 cents) and expiring 29 June 2024. (Subject to escrow until 1 July 2023)	162,667 Ordinary Shares
	750,000 Ordinary Shares (subject to escrow until 1 July 2023). 600,000 Unlisted Options with an exercise price of \$0.30 (30 cents) and expiring on 25 January 2025 (subject to escrow until 1 July 2023). 750,000 Unlisted Options with an exercise price of \$0.50 and expiring 2 December 2025 16,667 Unlisted Options with an exercise price of \$0.57 (57 cents) and expiring on 9 May 2025.		666,667 Ordinary Shares (subject to escrow until 1 July 2023). 500,000 Unlisted Options with an exercise price of \$1.44 and expiring 1 December 2024		
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities from April 2023 placement following shareholder approval.	N/A	N/A	N/A	N/A

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity: AUSTRALIAN RARE EARTHS LIMITED
ABN: 73 632 645 302

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Pauline Carr
Date of last notice	20 March 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Equinas Apache Pty Ltd (Ms Carr is sole Director) Equinalia Pty Ltd ATF Equinalia Trust (Ms Carr is sole Director)
Date of change	28 June 2023
No. of securities held prior to change	<u>Equinas Apache Pty Ltd</u> 50,000 fully paid ordinary shares <u>Equinalia Pty Ltd ATF Equinalia Trust</u> 600,000 Unlisted Options with an exercise price of \$1.44 and expiring 1 December 2024. 500,000 Unlisted Options with an exercise price of \$0.50 and expiring 2 December 2025.
Class	Ordinary Shares & Unlisted Options
Number acquired	44,445 – Ordinary Shares @ \$0.45c per Share. 14,815 – Unlisted Options
Number disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$20,000.25

+ See chapter 19 for defined terms.

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No. of securities held after change	<u>Equinas Apache Pty Ltd</u> 94,445 fully paid ordinary shares 14,815 Unlisted Options with an exercise price of \$0.57 (57 cents) and expiring on 9 May 2025. <u>Equinalia Pty Ltd ATF Equinalia Trust</u> 600,000 Unlisted Options with an exercise price of \$1.44 and expiring 1 December 2024. 500,000 Unlisted Options with an exercise price of \$0.50 and expiring 2 December 2025.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities from April 2023 placement following shareholder approval.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity: AUSTRALIAN RARE EARTHS LIMITED
ABN: 73 632 645 302

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Rickie James Pobjoy
Date of last notice	17 March 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	TOO UP HOLDINGS PTY LTD <POBJOY FAMILY A/C> (Director is a Director & Shareholder of Trustee and beneficiary of trust)
Date of change	28 June 2023

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No. of securities held prior to change	14,070,000 Ordinary Shares (subject to escrow until 1 July 2023) 100,000 Ordinary Shares 2,700,000 Unlisted Options with an exercise price of \$0.30 (30 cents) and expiring on 25 January 2025 (subject to escrow until 1 July 2023). 2,000,000 Unlisted Options with an exercise price of \$0.45 (45 cents) and expiring 29 June 2024. (subject to escrow until 1 July 2023). 2,000,000 Unlisted Options with an exercise price of \$0.60 (60 cents) and expiring 29 July 2025. 750,000 Unlisted Options with an exercise price of \$0.50 and expiring 2 December 2026.
Class	Ordinary Shares & Unlisted Options
Number acquired	50,000 – Ordinary Shares @ \$0.45c per Share. 16,667 – Unlisted Options
Number disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$22,500

+ See chapter 19 for defined terms.

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No. of securities held after change	14,070,000 Ordinary Shares (subject to escrow until 1 July 2023) 150,000 Ordinary Shares 2,700,000 Unlisted Options with an exercise price of \$0.30 (30 cents) and expiring on 25 January 2025 (subject to escrow until 1 July 2023). 2,000,000 Unlisted Options with an exercise price of \$0.45 (45 cents) and expiring 29 June 2024. (subject to escrow until 1 July 2023). 16,667 Unlisted Options with an exercise price of \$0.57 (57 cents) and expiring on 9 May 2025. 2,000,000 Unlisted Options with an exercise price of \$0.60 (60 cents) and expiring 29 July 2025. 750,000 Unlisted Options with an exercise price of \$0.50 and expiring 2 December 2026.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities from April 2023 placement following shareholder approval.

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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