Rule 3.19A.2

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	28 June 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	27 November 2023
No. of securities held prior to 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.
Class	Ordinary Shares & Unlisted Options

+ See chapter 19 for defined terms.

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Number acquired	10,000 – Ordinary Shares @ $0.16c per Share. 3,000,000 – Unlisted Options
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$1,600
No. of securities held after change	Direct 2,710,000 Ordinary fully paid shares 166,667 Unlisted Options with an exercise price of $0.57 (57 cents) and expiring on 9 May 2025. Indirect 500,000 Unlisted Options with an exercise price of $0.47 (47 cents) and expiring on 28 February 2026. 1,500,000 Unlisted Options with an exercise price of $0.37 (37 cents) and expiring on 26 November 2026. 1,500,000 Unlisted Options with an exercise price of $0.50 (50 cents) and expiring on 26 November 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	On Market Purchase Issue of Options following shareholder approval on 8 November 2023.

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

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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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Rule 3.19A.2

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	Rickie James Pobjoy
Date of last notice	28 June 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	27 November 2023

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No. of securities held prior to change	14,070,000 Ordinary Shares 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.
Class	Ordinary Shares & Unlisted Options
Number acquired	700,000 – Unlisted Options
Number disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	-

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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. 700,000 Unlisted Options with an exercise price of $0.435 and expiring 26 November 2027.
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 unlisted options following shareholder approval on 8 November 2023.

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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