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	6 May 2025

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.		Mutual Trust Pty Limited is the registered holder on behalf of Trouville Pty Ltd ATF the Esmerelda Trust. The Director is a beneficiary of the Esmerelda Trust
Date of change	9 May 2025	

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No. of securities held prior to change	500,000 Ordinary Shares 166,667 Unlisted Options with an exercise price of $0.57 and expiring on 9 May 2025	4,000,000 Ordinary Shares 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. 500,000 Unlisted options @ $0.10 expiring 30/3/2029 (Unless accelerated)
Class	Ordinary Shares & Unlisted Options	Ordinary Shares & Unlisted Options
Number acquired	73,087 Ordinary Shares	-
Number disposed		-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$4,896.82	-
No. of securities held after change	573,087 Ordinary Shares	4,000,000 Ordinary Shares 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 500,000 Unlisted options @ $0.10 expiring 30/3/2029 (unless accelerated)
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 trade (Ordinary Shares) Lapse of Options at expiry	

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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

+ See chapter 19 for defined terms.

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 becomes ASX's property and may be made public.

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

Name of entity	Australian Rare Earths Ltd
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	02 May 2025

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	(1) Indirect (2) Indirect (3) Indirect
Nature of indirect interest (including registered holder)	(1) Ms Carr is sole Director of Equinalia Pty Ltd (2) Ms Carr is sole Director of Equinas Apache Pty Ltd (3) Ms Carr is sole Director of Equinas Apache Pty Ltd
Date of change	(1) N/A (2.1) 09 May 2025 (2.2) N/A (3) N/A
No. of securities held prior to change	(1) 500,000 - UNLISTED OPTIONS @ $0.50 EXP 02/12/2025 (2.1) 14,815 - UNLISTED OPTIONS @ $0.57 EXP 09/05/2025 (2.2) 15,741 - UNLISTED OPT @ $0.10 EXP 30/03/2029 (UNLESS ACCELERATED) (3) 125,927 - FULLY PAID ORDINARY SHARES

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Class	(1) UNLISTED OPTIONS @ $0.50 EXP 02/12/2025 (2.1) UNLISTED OPTIONS @ $0.57 EXP 09/05/2025 (2.2) UNLISTED OPT @ $0.10 EXP 30/03/2029 (UNLESS ACCELERATED) (3) FULLY PAID ORDINARY SHARES
Number acquired	(1) NIL (2.1) NIL (2.2) NIL (3) NIL
Number disposed	(1) NIL (2.1) 14,815 - UNLISTED OPTIONS @ $0.57 EXP 09/05/2025 (2.2) NIL (3) NIL
Value/Consideration	(1) N/A (2.1) N/A (2.2) N/A (3) N/A
No. of securities held after change	(1) 500,000 - UNLISTED OPTIONS @ $0.50 EXP 02/12/2025 (2.1) NIL - UNLISTED OPTIONS @ $0.57 EXP 09/05/2025 (2.2) 15,741 - UNLISTED OPT @ $0.10 EXP 30/03/2029 (UNLESS ACCELERATED) (3) 125,927 - FULLY PAID ORDINARY SHARES
Nature of change	(1) N/A (2.1) Option Lapse (2.2) N/A (3) N/A

Part 2 - Change of director's relevant 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	N/A
Interest acquired	N/A

+ See chapter 19 for defined terms.

Interest disposed	N/A
Value/Consideration	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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