

# 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

|                                                       |
|-------------------------------------------------------|
| <b>Name of entity:</b> AUSTRALIAN RARE EARTHS LIMITED |
| <b>ABN</b> 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.

|                            |                              |
|----------------------------|------------------------------|
| <b>Name of Director</b>    | Angus Jack Rutherford Barker |
| <b>Date of last notice</b> | 9 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                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Nature of indirect interest (including registered holder)</b><br>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.<br><br>The Director is a beneficiary of the Esmerelda Trust |
| <b>Date of change</b>                                                                                                                                | 28 November 2025 |                                                                                                                                                                       |

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

|                                                                                                           |                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No. of securities held prior to change                                                                    | 573,087 Ordinary Shares            | <p>4,000,000 Ordinary Shares</p> <p>500,000 Unlisted Options with an exercise price of \$0.47 (47 cents) and expiring on 28 February 2026</p> <p>1,500,000 Unlisted Options with an exercise price of \$0.37 (37 cents) and expiring on 26 November 2026</p> <p>1,500,000 Unlisted Options with an exercise price of \$0.50 (50 cents) and expiring on 26 November 2026</p> <p>500,000 Unlisted options @ \$0.10 expiring 30/3/2029 (unless accelerated)</p>                                                                          |
| <b>Class</b>                                                                                              | Ordinary Shares & Unlisted Options | Ordinary Shares & Unlisted Options                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Number acquired</b>                                                                                    | -                                  | 1,500,000 Unlisted Options @\$0.325 and expiring 26 November 2028                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Number disposed</b>                                                                                    |                                    | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation | -                                  | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>No. of securities held after change</b>                                                                | 573,087 Ordinary Shares            | <p>4,000,000 Ordinary Shares</p> <p>500,000 Unlisted Options with an exercise price of \$0.47 (47 cents) and expiring on 28 February 2026</p> <p>1,500,000 Unlisted Options with an exercise price of \$0.37 (37 cents) and expiring on 26 November 2026</p> <p>1,500,000 Unlisted Options with an exercise price of \$0.50 (50 cents) and expiring on 26 November 2026</p> <p>500,000 Unlisted options @ \$0.10 expiring 30/3/2029 (unless accelerated)</p> <p>1,500,000 Unlisted Options @\$0.325 and expiring 26 November 2028</p> |

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director’s Interest Notice**

|                                                                                                                                                                             |  |                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------|
| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back |  | Issue of options to Director approved by Shareholders at Company AGM on 26 November 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------|

+ See chapter 19 for defined terms.

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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.

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

## Part 3 – <sup>+</sup>Closed period

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

<sup>+</sup> See chapter 19 for defined terms.

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## Change of Director's Interest Notice

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

|                       |                            |
|-----------------------|----------------------------|
| <b>Name of entity</b> | Australian Rare Earths Ltd |
| <b>ABN</b>            | 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.

|                            |              |
|----------------------------|--------------|
| <b>Name of director</b>    | Pauline Carr |
| <b>Date of last notice</b> | 9 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.

|                                                                  |                                                                                                                                                                  |
|------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                               | Indirect                                                                                                                                                         |
| <b>Nature of indirect interest (including registered holder)</b> | Ms Carr is sole Director of Equinalia Pty Ltd<br>Ms Carr is sole Director of Equinas Apache Pty Ltd                                                              |
| <b>Date of change</b>                                            | 28 November 2025                                                                                                                                                 |
| <b>No. of securities held prior to change</b>                    | 500,000 - UNLISTED OPTIONS @ \$0.50 EXP 02/12/2025<br>15,741 - UNLISTED OPT @ \$0.10 EXP 30/03/2029 (UNLESS ACCELERATED)<br>125,927 - FULLY PAID ORDINARY SHARES |

<sup>+</sup> See [chapter 19](#) for defined terms.

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|                                            |                                                                                                                                                                                                                                   |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Class</b>                               | Unlisted Options and Ordinary Shares                                                                                                                                                                                              |
| <b>Number acquired</b>                     | 1,500,000 Unlisted Options @\$0.325 expiring 26 November 2028                                                                                                                                                                     |
| <b>Number disposed</b>                     | Nil                                                                                                                                                                                                                               |
| <b>Value/Consideration</b>                 | Nil                                                                                                                                                                                                                               |
| <b>No. of securities held after change</b> | 500,000 - UNLISTED OPTIONS @ \$0.50 EXP 02/12/2025<br><br>15,741 - UNLISTED OPT @ \$0.10 EXP 30/03/2029 (UNLESS ACCELERATED)<br><br>1,500,000 - UNLISTED OPT @ \$0.325 EXP 26/11/2028<br><br>125,927 - FULLY PAID ORDINARY SHARES |
| <b>Nature of change</b>                    | Shareholder approval at Company AGM 26 November 2025                                                                                                                                                                              |

## 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.

|                                                                              |     |
|------------------------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                                    | N/A |
| <b>Nature of interest</b>                                                    | N/A |
| <b>Name of registered holder (if issued securities)</b>                      | N/A |
| <b>Date of change</b>                                                        | N/A |
| <b>No. and class of securities to which interest related prior to change</b> | N/A |
| <b>Interest acquired</b>                                                     | N/A |

<sup>+</sup> See [chapter 19](#) for defined terms.

|                       |     |
|-----------------------|-----|
| Interest disposed     | N/A |
| Value/Consideration   | N/A |
| Interest after change | N/A |

### Part 3 - <sup>+</sup>Closed period

|                                                                                                                                    |     |
|------------------------------------------------------------------------------------------------------------------------------------|-----|
| Were the interests in the securities or contracts detailed above traded during a closed period where prior 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

|                       |                            |
|-----------------------|----------------------------|
| <b>Name of entity</b> | Australian Rare Earths Ltd |
| <b>ABN</b>            | 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.

|                            |               |
|----------------------------|---------------|
| <b>Name of director</b>    | Travis Beinke |
| <b>Date of last notice</b> | 2 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.

|                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                               | Indirect                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Nature of indirect interest (including registered holder)</b> | CHARWE Pty Ltd ATF <T & V Beinke Family Trust><br><br>Director is a beneficiary of the T&V Beinke Family Trust                                                                                                                                                                                                                                                                                                                                     |
| <b>Date of change</b>                                            | 28 November 2025                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>No. of securities held prior to change</b>                    | 470,754 Fully Paid Ordinary Shares<br><br>1,500,000 Unlisted Options with an exercise price of \$0.4739 (47 cents) and expiring on 20 December 2026.<br><br>58,845 Unlisted Options with an exercise price of \$0.10, and expiring 30 March 2029 unless accelerated.<br><br>1,265,967 Performance Rights FY24, subject to vesting and performance criteria.<br><br>4,529,462 Performance Rights FY25, subject to vesting and performance criteria. |

<sup>+</sup> See [chapter 19](#) for defined terms.

|                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Class</b>                               | Ordinary Shares, Unlisted Options and Performance Rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Number acquired</b>                     | 654,490 – Zero Exercise Price Options Exp 30 September 2029<br>7,889,088 - Performance Rights 2026 subject to vesting and performance criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Number disposed</b>                     | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Value/Consideration</b>                 | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>No. of securities held after change</b> | 470,754 Fully Paid Ordinary Shares<br><br>1,500,000 Unlisted Options with an exercise price of \$0.4739 (47 cents) and expiring on 20 December 2026.<br><br>58,845 Unlisted Options with an exercise price of \$0.10 and expiring 30 March 2029 unless accelerated.<br><br>654,490 – Zero Exercise Price Options Exp 30 September 2029<br><br>1,265,967 Performance Rights FY24, subject to vesting and performance criteria.<br><br>4,529,462 Performance Rights FY25, subject to vesting and performance criteria.<br><br>7,889,088 Performance Rights FY26, subject to vesting and performance criteria. |
| <b>Nature of change</b>                    | Issued following Shareholder approval at 26 November 2025 AGM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## 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 |
| Interest disposed                                                     | N/A |
| Value/Consideration                                                   | N/A |
| Interest after change                                                 | N/A |

## Part 3 - <sup>+</sup>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 |

<sup>+</sup> See [chapter 19](#) for defined terms.