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	3 December 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	Indirect
Nature of indirect interest (including registered holder)	Ms Carr is sole Director of Equinalia Pty Ltd Ms Carr is sole Director of Equinas Apache Pty Ltd
Date of change	2 December 2025
No. of securities held prior to change	500,000 - UNLISTED OPTIONS @ $0.50 EXP 02/12/2025 15,741 - UNLISTED OPT @ $0.10 EXP 30/03/2029 (UNLESS ACCELERATED 1,500,000 - UNLISTED OPT @ $0.325 EXP 26/11/2028 125,927 - FULLY PAID ORDINARY SHARES

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Class	Unlisted Options and Ordinary Shares
Number acquired	Nil
Number disposed	500,000 - UNLISTED OPTIONS @ $0.50 EXP 02/12/2025
Value/Consideration	Nil
No. of securities held after change	15,741 - UNLISTED OPT @ $0.10 EXP 30/03/2029 (UNLESS ACCELERATED 1,500,000 - UNLISTED OPT @ $0.325 EXP 26/11/2028 125,927 - FULLY PAID ORDINARY SHARES
Nature of change	Expiry of Options

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 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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