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	Travis Beinke
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)	CHARWE Pty Ltd ATF <T & V Beinke Family Trust> Director is a beneficiary of the T&V Beinke Family Trust
Date of change	13 May 2026
No. of securities held prior to change	470,754 Fully Paid Ordinary Shares 1,500,000 Unlisted Options with an exercise price of $0.4739 (47 cents) and expiring on 20 December 2026. 58,845 Unlisted Options with an exercise price of $0.10 and expiring 30 March 2029 unless accelerated. 654,490 – Zero Exercise Price Options Exp 30 September 2029 1,265,967 Performance Rights FY24, subject to vesting and performance criteria. 4,529,462 Performance Rights FY25, subject to vesting and performance criteria. 7,889,088 Performance Rights FY26, subject to vesting and performance criteria.

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Class	Ordinary Shares, Unlisted Options and Performance Rights.
Number acquired	Nil
Number disposed	190,000 Ordinary Shares
Value/Consideration	$24,718.92

No. of securities held after change	280,754 Fully Paid Ordinary Shares 1,500,000 Unlisted Options with an exercise price of $0.4739 (47 cents) and expiring on 20 December 2026. 58,845 Unlisted Options with an exercise price of $0.10 and expiring 30 March 2029 unless accelerated. 654,490 – Zero Exercise Price Options Exp 30 September 2029 1,265,967 Performance Rights FY24, subject to vesting and performance criteria. 4,529,462 Performance Rights FY25, subject to vesting and performance criteria. 7,889,088 Performance Rights FY26, subject to vesting and performance criteria.
Nature of change	Sales of Ordinary Shares, on market to satisfy tax obligations.

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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 - +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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+ See chapter 19 for defined terms.