

# 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

<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>	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.

<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 Ms Carr is sole Director of Equinas Apache Pty Ltd
<b>Date of change</b>	2 December 2025
<b>No. of securities held prior to change</b>	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

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

<b>Class</b>	Unlisted Options and Ordinary Shares
<b>Number acquired</b>	Nil
<b>Number disposed</b>	500,000 - UNLISTED OPTIONS @ \$0.50 EXP 02/12/2025
<b>Value/Consideration</b>	Nil
<b>No. of securities held after change</b>	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
<b>Nature of change</b>	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.

<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

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