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	2 July 2026

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	12 November 2026	

+ See chapter 19 for defined terms.

No. of securities held prior to change	573,087 Ordinary Shares	4,500,000 Ordinary Shares 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 1,500,000 Unlisted Options @ $0.325 and expiring 26 November 2028
Class	Ordinary Shares & Unlisted Options	Ordinary Shares & Unlisted Options
Number acquired	1,500,000 Unlisted Options @ $0.14 and expiring 12 November 2029	
Number disposed	-	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	-	-
No. of securities held after change	573,087 Ordinary Shares 1,500,000 Unlisted Options @ $0.14 and expiring 12 November 2029	4,500,000 Ordinary Shares 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 1,500,000 Unlisted Options @ $0.325 and expiring 26 November 2028
Nature of change 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 12 November	

+ See chapter 19 for defined terms.

	2026	

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	3 July 2026

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	12 November 2026
No. of securities held prior to change	1,500,000 - UNLISTED OPT @ $0.325 EXP 26/11/2028 141,668 - FULLY PAID ORDINARY SHARES

+ See chapter 19 for defined terms.

Class	Unlisted Options and Ordinary Shares
Number acquired	1,500,000 - UNLISTED OPT @ $0.14 EXP 12/11/2029
Number disposed	-
Value/Consideration	-
No. of securities held after change	141,668 - FULLY PAID ORDINARY SHARES 1,500,000 - UNLISTED OPT @ $0.325 EXP 26/11/2028 1,500,000 - UNLISTED OPT @ $0.14 EXP 12/11/2029
Nature of change	Issue of options to Director approved by Shareholders at Company AGM on 12 November 2026

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

+ 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	Travis Beinke
Date of last notice	30 July 2026

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	12 November 2026
No. of securities held prior to 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 4,529,462 Performance Rights FY25, subject to vesting and performance criteria. 7,889,088 Performance Rights FY26, subject to vesting and performance criteria.

+ See chapter 19 for defined terms.

Class	Ordinary Shares, Unlisted Options and Performance Rights.
Number acquired	4,172,691 Performance Rights FY27, subject to vesting and performance criteria. 279,952 Zero Exercise Price Options Exp 29 July 2030
Number disposed	-
Value/Consideration	Nil

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 279,952 Zero Exercise Price Options Exp 29 July 2030 4,529,462 Performance Rights FY25, subject to vesting and performance criteria. 7,889,088 Performance Rights FY26, subject to vesting and performance criteria. 4,172,691 Performance Rights FY27, subject to vesting and performance criteria.
Nature of change	Issue of options and performance rights to Director approved by Shareholders at Company AGM on 12 November 2026

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

+ See chapter 19 for defined terms.