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	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	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	2 March 2026	

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

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back		Expiry of Options

+ See chapter 19 for defined terms.

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.

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