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	RAREX LIMITED
ABN	65 105 578 756

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	Jeremy Robinson
Date of last notice	30 June 2022

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 Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	27 September 2022
No. of securities held prior to change	
<u>Direct Interest</u>	• 12,236,111 ordinary shares • 5,000,000 options exercisable at $0.025 each on or before 27 September 2022 vesting after 6 months service and 20 day VWAP of $0.05 (vested) • 5,000,000 options exercisable at $0.025 each on or before 27 September 2022 vesting after 6 months service and 20 day VWAP of $0.10 (vested) • 5,000,000 options exercisable at $0.025 each on or before 27 September 2022 vesting after 6 months service and 20 day VWAP of $0.15 (vested) • 5,000,000 performance rights vesting on 20-Day VWAP of the Company's Shares exceeding $0.20 and 12 months service from 26 May 2021 • 5,000,000 performance rights vesting on 20-Day VWAP of the Company's Shares exceeding $0.25 and 18 months service from 26 May 2021 • 5,000,000 performance rights vesting on 20-Day VWAP of the Company's Shares exceeding $0.30 and 24 months service from 26 May 2021

+ See chapter 19 for defined terms.

Mr Kim Robinson + Mrs Jennifer Robinson ATF Kim Robinson Super Fund A/C – Jeremy Robinson is a beneficiary	• 925,000 ordinary shares
Class	See below
Number acquired	9,460,038 ordinary shares
Number disposed	15,000,000 unquoted options
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Cashless exercise of unquoted options exercisable at $0.025 each based on a 5 day VWAP of $0.06769
No. of securities held after change	
Direct Interest	• 21,696,149 ordinary shares • 5,000,000 performance rights vesting on 20-Day VWAP of the Company's Shares exceeding $0.20 and 12 months service from 26 May 2021 • 5,000,000 performance rights vesting on 20-Day VWAP of the Company's Shares exceeding $0.25 and 18 months service from 26 May 2021 • 5,000,000 performance rights vesting on 20-Day VWAP of the Company's Shares exceeding $0.30 and 24 months service from 26 May 2021
Mr Kim Robinson + Mrs Jennifer Robinson ATF Kim Robinson Super Fund A/C – Jeremy Robinson is a beneficiary	• 925,000 ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of unquoted options

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	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	

+ See chapter 19 for defined terms.

Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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 – exercise of the options is a permitted dealing under clause 5.1(e) of the Company's trading policy
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

+ See chapter 19 for defined terms.