



INITIAL DIRECTOR'S INTEREST NOTICE

Australian Rare Earths Limited (ASX: **AR3**) (**Company**) provides Initial Director's Interest Notice (Appendix 3X) for the following director:

- Angus Barker – Non-executive Director

NOEL WHITCHER

Company Secretary
Australian Rare Earths Limited

The Board of Australian Rare Earths Limited authorised this announcement to be given to ASX.

FOR FURTHER INFORMATION PLEASE CONTACT:

Australian Rare Earths Limited

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Appendix 3X

Initial 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 30/9/2001.

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.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Angus Barker
Date of appointment	02 March 2023

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
Nil

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest. Mutual Trust Pty Ltd, ATF The Esmerelda Trust. (Director is a beneficiary of the Esmerelda Trust)	500,000 Unlisted Options with an exercise price of \$0.47 (47 cents) and expiring on 28 February 2026.

Part 3 – 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
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.