*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 | 4 October 2019 |

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 Interest |
| Nature of indirect interest (including registered holder)<br>Note: Provide details of the circumstances giving rise to the relevant interest. | Held by Mr Kim Robinson + Mrs Jennifer Robinson ATF Kim Robinson Super Fund A/C<br>Jeremy Robinson is a beneficiary |
| Date of change | 8 April 2020 |
| No. of securities held prior to change | Direct Interest<br>• 8,250,000 ordinary shares<br>• 2,750,000 options exercisable at $0.025 each on or before 27 September 2021<br>• 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<br>• 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<br>• 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 |
| Class | Ordinary shares |
| Number acquired | 300,000 |
| Number disposed | Nil |

+ See chapter 19 for defined terms.

| | |
|---|---|
| Value/Consideration<br>Note: If consideration is non-cash, provide details and estimated valuation | $5,100.00 |
| No. of securities held after change | Direct Interest<br>• 8,250,000 ordinary shares<br>• 2,750,000 options exercisable at $0.025 each on or before 27 September 2021<br>• 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<br>• 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<br>• 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<br><br>Mr Kim Robinson + Mrs Jennifer Robinson ATF Kim Robinson Super Fund A/C – Jeremy Robinson is a beneficiary<br>• 300,000 ordinary shares |
| Nature of change<br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On market trade |

## 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<br>Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |

+ See chapter 19 for defined terms.

| | |
|---|---|
| Value/Consideration<br>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 |
| 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.