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	Shaun Hardcastle
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	Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Held by Rod Dog Pty Ltd of which Mr Hardcastle is a director and beneficiary.
Date of change	12 December 2022
No. of securities held prior to change	
Rod Dog Pty Ltd - Mr Hardcastle is a director and beneficiary	• 2,664,379 fully paid ordinary shares • 1,000,000 unquoted options exercisable at $0.0607 each expiring 12 December 2022 and vesting on the 20 Day VWAP of REE shares exceeding $0.10 • 1,000,000 unquoted options exercisable at $0.0607 each expiring 12 December 2022 and vesting on the 20 Day VWAP of REE shares exceeding $0.15 • 1,000,000 unquoted options exercisable at $0.0607 each expiring 12 December 2022 and vesting on the 20 Day VWAP of REE shares exceeding $0.20 • 1,500,000 performance rights vesting on 20-Day VWAP of the Company's Shares exceeding $0.20 and 12 months service from 26 May 2021 • 1,500,000 performance rights vesting on 20-Day VWAP of the Company's Shares exceeding $0.25 and 18 months service from 26 May 2021 • 1,500,000 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.

Class	Unquoted options
Number acquired	Nil
Number disposed	3,000,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	
Rod Dog Pty Ltd - Mr Hardcastle is a director and beneficiary	• 2,664,379 fully paid ordinary shares • 1,500,000 performance rights vesting on 20-Day VWAP of the Company's Shares exceeding $0.20 and 12 months service from 26 May 2021 • 1,500,000 performance rights vesting on 20-Day VWAP of the Company's Shares exceeding $0.25 and 18 months service from 26 May 2021 • 1,500,000 performance rights vesting on 20-Day VWAP of the Company's Shares exceeding $0.30 and 24 months service from 26 May 2021
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Lapse of unquoted options unexercised

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	
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
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.