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: Arafura Rare Earths Ltd
ABN: 22 080 933 455

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	Gavin John Lockyer
Date of last notice	28 November 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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	1. Participation in Share Purchase Plan 2. Expiry of performance rights
Date of change	1. 06/01/2023 2. 31/12/2022
No. of securities held prior to change	The Lockyer Family Trust - 4,160,000 shares 1,240,000 unlisted options exercisable at $0.31 expiry 21/10/2025 930,000 unlisted performance rights expiry 31/12/2022 2,118,000 unlisted options exercisable at $0.43 expiry 20/10/2026 677,000 unlisted performance rights expiry 31/12/2023 TONGA Superfund – 1,110,983 shares
Class	1. Fully paid ordinary shares 2. Unlisted Performance Rights

+ See chapter 19 for defined terms.

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Number acquired	1. 21,420 2. Nil
Number disposed	1. N/A 2. 930,000 unlisted Performance Rights
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. $0.37 per share 2. Nil
No. of securities held after change	The Lockyer Family Trust - 4,160,000 shares 1,240,000 unlisted options exercisable at $0.31 expiry 21/10/2025 2,118,000 unlisted options exercisable at $0.43 expiry 20/10/2026 677,000 unlisted performance rights expiry 31/12/2023 TONGA Superfund – 1,132,403 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	1. Participation in Share Purchase Plan 2. Lapse of unvested performance rights following expiry

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

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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

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