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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Arafura Rare Earths Limited

ACN/ARSN: 080 933 455

1. Details of substantial holder (1)

Name: Bianca Hope Rinehart in her capacity as trustee of the Hope Margaret Trust*

ACN/ARSN (if applicable): Not applicable

There was a change in the interests of the substantial holder on: 25/01/2023

The previous notice was given to the company on: 14/12/2022

The previous notice was dated: 14/12/2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares (**Shares**)	166,187,122	8.37%	211,145,848	10.01%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
For changes in relevant interests held by Bianca Rinehart in her capacity as trustee of the Hope Margaret Trust* refer to the substantial shareholder notice dated 25 January 2023 lodged by Hancock Prospecting Pty Ltd (ACN 008 676 417) (**HPPL**) and associated parties attached to this notice as Annexure A.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Bianca Rinehart in her capacity as trustee of the Hope Margaret Trust* and each of the persons listed in the substantial shareholder notice dated 25 January	HPPL	HPPL	Ms Bianca Hope Rinehart, in her capacity as trustee of the Hope Margaret Hancock Trust, has a relevant interest under section 608(3)(a) of the Corporations Act by reason of holding more than 20% of the voting power (as defined	211,145,848 Shares	211,145,848

2023 lodged by HPPL and associated parties (see Annexure A).			by the Corporations Act) in HPPL.		

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Bianca Hope Rinehart	PO Box H27 Australia Square 1215
Hancock Prospecting Pty Ltd (ACN 008 676 417)	Level 3, 28-42 Ventnor Avenue, West Perth 6005

Signature

print name Bianca Rinehart in her capacity as trustee of the Hope Margaret Trust*

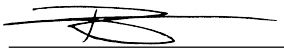
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* Information contained in this Form is based on the notice of substantial shareholder lodged by Hancock Prospecting Pty Limited and associated parties and dated 25 January 2023 (**HPPL Notice**). Ms Rinehart makes no representation with respect to the disclosures contained in the HPPL Notice.

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Annexure A

This is Annexure A of 5 pages referred to in Form 604 (Notice of change of interests of substantial holder) given by Bianca Rinehart in her capacity as trustee of the Hope Margaret Trust*.



Bianca Rinehart

31 January 2023

Date

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Arafura Rare Earths Limited (**ARU**)
ACN/ARSN	080 933 455

1. Details of substantial holder (1)

Name	Mrs Georgina Hope Rinehart, Hancock Prospecting Pty Ltd ACN 008 676 417 (**HPPL**), and subsidiaries of HPPL as set out in Annexure A (each a **HPPL Group Company**)
ACN (if applicable)	See above and in Annexure A as applicable

There was a change in the interests of the substantial holder on	25 / 01 / 2023
The previous notice was given to the company on	13 / 12 / 2022
The previous notice was dated	13 / 12 / 2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (**Shares**)	166,187,122	8.37%	211,145,848	10.01%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
06/ 01/ 2023	Mrs Georgina Hope Rinehart, HPPL, and each HPPL Group Company	Participation in share purchase plan	$0.37 per share	21,420 Shares	21,420
25/ 01/ 2023	Mrs Georgina Hope Rinehart, HPPL, and each HPPL Group Company	Participation in share placement	$0.37 per share	44,937,306 Shares	44,937,306

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
HPPL	HPPL	HPPL	HPPL has a relevant interest under section 608(1) of the Corporations Act 2001 (Cth).	211,145,848 shares	211,145,848
Mrs Georgina Hope Rinehart	HPPL	HPPL	Mrs Georgina Hope Rinehart has a relevant interest under section 608(3)(b) of the Corporations Act 2001 (Cth) by reason of having control of HPPL.	211,145,848 shares	211,145,848
Each HPPL Group Company set out in Annexure A	HPPL	HPPL	Each HPPL Group Company has a relevant interest under section 608(3)(a) of the Corporations Act 2001 (Cth) by virtue of them each being controlled bodies corporate of HPPL.	211,145,848 shares	211,145,848

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mrs Georgina Hope Rinehart, HPPL and each HPPL Group Company set out in Annexure A	Level 3, 28-42 Ventnor Avenue, West Perth, 6005

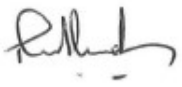
Signature

print name S J Huang

capacity Secretary

date 25/01/2023

sign here

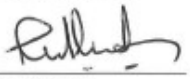


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ANNEXURE A

This is Annexure A of 3 pages (including this page) referred to in the Form 604 – Notice of change of interests of substantial holder

To company name: Arafura Rare Earths Limited
ACN: 080 933 455



Jabez Huang
Company Secretary

HPPL Group Companies

ENTITY NAME	AUSTRALIAN COMPANY NUMBER
2GHR Prime Australian Beef Pty Ltd	609 508 036
2GR Australian Beef Pty Ltd	612 793 610
2GR Outback Beef Pty Ltd	612 793 629
2GR Premium Beef Pty Ltd	612 793 638
2GR Premium Outback Beef Pty Ltd	612 937 327
2GR Premium Wagyu Beef Pty Ltd	612 937 318
2GR Wagyu Beef Pty Ltd	612 793 665
Associated Management Services Pty Ltd	609 834 504
Atlas Iron Pty Ltd	110 396 168
Atlas Americ Finance, Inc	N/A
Atlas Operations Pty Ltd	122 835 947
Atlas Pty Ltd	161 762 116
Aurox Resources Pty Ltd	106 793 560
Australian Outback Beef Pty Ltd	613 901 161
Australian Beef Marketing Pty Ltd	617 875 313
Australian Manganese Pty Ltd	100 061 854
Aviation Lease Holdings Pty Ltd	602 412 993
Benga Mining Limited	N/A
Bluelink Nominees Pty Ltd	152 873 660
Brightside Nominees Pty Ltd	653 517 947
BV Investments Pty Ltd	657 533 983
Canada Ecuadorian Holdings One Ltd	N/A
Canada Ecuadorian Holdings Two Ltd	N/A
Carbelec Pty Ltd	655 536 262
Carlinga Mining Pty Ltd	077 264 487
Central Pilbara Holdings Pty Ltd	132 394 168
Central Pilbara North Iron Ore Pty Ltd	132 394 480
Central Pilbara South Iron Ore Pty Ltd	132 394 471
Clover Cattle Co. Pty Ltd	009 107 171
FerrAus Pty Ltd	097 422 529
FerrAus Manganese Pty Ltd	147 298 940
Ferro Metals Australia Pty Ltd	113 996 106
Flight Operations Pty Ltd	601 237 790
Gayna Park Pty Ltd	009 294 722
Georgina Hancock (1965) Pty Ltd	008 696 884
Ginbata Aircraft Pty Ltd	602 413 016
Ginbata Aviation Holdings Pty Ltd	602 411 745
Giralia Resources Pty Ltd	009 218 204
GKI Investments Pty Ltd	651 887 428
Gold Exploration Victoria Pty Ltd	603 818 382
Gunnee Feedlot Pty Ltd	157 798 082
Haggerston Pty Ltd	612 808 045

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Hancock Beef Pty Ltd	146 118 087
Hancock Beef Marketing and Distribution Pty Ltd	616 243 406
Hancock British Holdings Ltd	N/A
Hancock Corporation Pty Ltd	615 809 740
Hancock Energy Pty Ltd	130 249 624
Hancock Energy (PB) Pty Ltd	663 446 642
Hancock Energy Corporation Pty Ltd	629 679 063
Hancock English Holdings Pty Ltd	612 807 986
Hancock Exploration Management Services Pty Ltd	127 071 836
Hancock Fresh Produce Pty Ltd	663 462 342
Hancock Group Holdings Pty Ltd	612 808 018
Hancock Manganese Pty Ltd	131 992 277
Hancock Magnetite Corporation Pty Ltd	650 608 147
Hancock Minerals Pty Ltd	057 326 824
Hancock (Singapore) Pte Ltd	N/A
Hancock Wagyu Pty Ltd	168 089 272
Hanrine Ecuadorian Explorationandmining S.A.	N/A
Hanrine Finance Pty Ltd	142 927 900
Hanrine Holdings Pty Ltd	154 124 204
Hanrine Holdings (Singapore) Pte Ltd	N/A
Hanrine Investments Pty Ltd	145 852 991
Hanrine Investments (Singapore) Pte Ltd	N/A
Hanrine Properties Pty Ltd	651 857 966
Hanrine Properties (Singapore) Pte Ltd	N/A
Hanroy Holdings Pty Ltd	657 533 974
Hanroy Iron Ore Projects Pty Ltd	661 341 975
Hanwest Pty Ltd	651 304 264
Hanwest Infrastructure Pty Ltd	658 209 717
Hanwest Iron Pty Ltd	651 305 976
Haydon Bridge Pty Ltd	612 807 959
Hill View Investment Holdings Pty Ltd	630 564 519
HMHT Investments Pty Ltd	070 550 104
Hope Dairies Pty Ltd	608 094 159
Hope Dairies (WA) Pty Ltd	602 615 967
Hope Downs Iron Ore Pty Ltd	071 514 308
Hope Downs Management Services Pty Ltd	081 380 930
House of Hope Pty Ltd	142 021 770
HPPL Pastoral Properties Pty Ltd	078 739 956
HPPL Services Pty Ltd	132 394 159
Jacaranda Minerals Pty Ltd	117 264 570
Jakkitower Enterprises SA	N/A
Jasmin Walk Pty Ltd	149 227 485
Lavington Pty Ltd	612 808 036
Liveringa Station Beef Pty Ltd	168 054 448
Marketwest Holdings Pty Ltd	657 008 681
Marketwest investments Pty Ltd	657 009 124
Minera Atacamera Limitada	N/A
Minerals Australia Pty Ltd	124 475 538
Mt Gould Minerals Pty Ltd	118 341 147
Mulga Downs Iron Ore Pty Ltd	080 659 150
Mulga Downs Pty Ltd	057 326 815
Mulga Exploration Pty Ltd	600 967 619
Mulga Infrastructure Pty Ltd	600 967 682
Mulga Iron Holdings Pty Ltd	600 967 404
Nicholas Downs Pty Ltd	131 992 295
Niunai Pty Ltd	600 577 473
Northern Australia Pastoral Investments Pty Ltd	168 089 558

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Northern Australia Pastoral Properties Pty Ltd	168 089 469
NWI Pty Ltd	160 138 143
NWIOA Ops Pty Ltd	137 476 370
NWI Port Pty Ltd	160 139 908
NWI Rail Pty Ltd	160 139 917
Offshore Exploration Holdings Pty Ltd	617 989 492
Ord Street Holdings Pty Ltd	658 263 962
Outram Properties Pty Ltd	654 369 445
Pastoral Properties Australia Pty Ltd	152 743 523
Pastoral Properties (Cropping) Pty Ltd	627 884 824
Pastoral Properties (Eastern) Pty Ltd	627 055 841
Pastoral Properties (NSW) Pty Ltd	602 975 511
Pastoral Properties (NT) Pty Ltd	612 807 931
Pastoral Properties (Qld) Pty Ltd	169 703 011
Pastoral Properties (SV) Pty Ltd	612 808 054
Pastoral Properties (WW) Pty Ltd	660 899 990
PI Investments Pty Ltd	651 887 437
Pilbara Crushing and Grinding Pty Ltd	660 899 981
Queensland Coal Investments Pty Ltd	144 920 187
Redstone Corporation Pty Ltd	625 680 159
Rinehan Pty Ltd	602 397 740
Rinehart Developments Pty Ltd	654 973 583
Rinehart Medical Pty Ltd	620 307 833
Riversdale Resources Pty Ltd	152 669 291
Roy Hill Holdings Pty Ltd	123 721 077
Roy Hill Infrastructure Pty Ltd	130 249 633
Roy Hill Iron Ore Pty Ltd	123 722 038
Roy Hill Logistics Pty Ltd	627 019 489
Roy Hill Operations Pty Ltd	168 771 355
S. Kidman & Co Pty Ltd	007 872 317
Stoneform Investments Pty Ltd	168 036 093
South East Pilbara Assets Pty Ltd	152 057 022
Southwest Pastoral Properties Pty Ltd	602 975 520
St George Magnetite Pty Ltd	122 999 044
Tallering Resources Pty Ltd	077 183 165
Thomas Minerals Pty Ltd	629 904 785
Timeview Enterprises Pty Ltd	147 613 312
Tiziflower Investment Inc	N/A
Valley Investments (WA) Pty Ltd	657 567 532
Valley River Holdings Pty Ltd	657 962 608
Ventnor Entertainment Services Pty Ltd	146 118 087
Vilbec Pty Ltd	144 802 380
Warwick Resources Pty Ltd	063 506 963
Waterhead Pty Ltd	612 807 913
Weld Range Iron Ore Pty Ltd	118 340 686
Westraint Resources Pty Ltd	009 083 783
Wheelbarrow Prospecting Pty Ltd	118 926 613
Winform Nominees Pty Ltd	152 706 717
Wingfield Avenue Pty Ltd	065 980 181
W.N.M. MacDonald Pty Ltd	008 673 756

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