Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme: Arafura Rare Earths Ltd

ACN/ARSN: 080 933 455

1. Details of substantial holder(1)

Name	East China Exploration & Development Bureau ("ECE"), Jiangsu Eastern China Non-Ferrous Metals Investment Holding Co, Ltd ("JCE"), Hong Kong East China Non-Ferrous Minerals Resources Co, Ltd ("HKEC"), Australian ECE Nolans Investment Ltd("AENIL"), ECE Nolans Investment Company Pty Ltd ("ECE Nolans") (collectively, "ECE Group")
ACN / ARSN (if applicable)	137 354 888 (for ECE Nolans)

The holder ceased to be a substantial holder on: 05 / 04 / 2023

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

The previous notice was dated: 12/12/2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
28/12/2022	ECE Group	Dilution due to issue of shares via employee share options exercise	N/A	N/A	N/A
06/01/2023	ECE Group	Dilution due to issues of shares via share purchase plan	N/A	N/A	N/A
23/01/2023	ECE Group	Dilution due to issue of shares via employee share options exercise	N/A	N/A	N/A
25/01/2023	ECE Group	Dilution due to issue of shares via employee share options exercise	N/A	N/A	N/A
03/02/2023	ECE Group	Dilution due to issue of shares via employee share options exercise	N/A	N/A	N/A
10/02/2023	ECE Group	Dilution due to issue of shares via employee share options exercise	N/A	N/A	N/A
17/02/2023	ECE Group	Dilution due to issue of shares via employee share options exercise	N/A	N/A	N/A
10/3/2023	ECE Group	Diluted to 5.19% due to issues of shares via employee share options exercise	N/A	N/A	N/A
29/03/2023	ECE Group	Off market sale,to 5.13%	$624,241	1,239,526	1,239,526
30/03/2023	ECE Group	Off market sale,to 5.05%	$907,020	1,760,474	1,760,474
31/03/2023	ECE Group	Off market sale,to 5.02%	$358,112	700,000	700,000
05/04/2023	ECE Group	Off market sale,to 4.92%	$964,400	2,000,000	2,000,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

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

Name	Address
ECE Nolans Investment Co Pty Limited	LEVEL 1,18 KINGS PARK ROAD, WEST PERTH, WA, 6005
Australian ECE Nolans Investment Limited	3rd Floor, Standard Chartered Tower.Cybercity, Ebene, Republic of Mauritius
Hong Kong East China Non-Ferrous Mineral Resources Co., Ltd	Room D 10/F Tower a Billion Centre 1 Wang Kwong Road Kowloon Bay KL
Jiangsu Eastern China Non-Ferrous metals Investment Holding Co., Ltd	26 Da Guang Road, Nanjing, China
East China Exploration & Development Bureau	[26 Da Guang Road, Nanjing, China]

Signature

print name QUANSHENG ZHANG capacity Director

sign here date 05 / 04 / 2023

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