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 (referred to together as the **HPPL Group**)

ACN (if applicable): See above and in Annexure A as applicable

There was a change in the interests of the substantial holder on: 12 / 12 / 2025

The previous notice was given to the company on: 25 / 01 / 2023

The previous notice was dated: 25 / 01 / 2023

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**)	211,145,848	10.01%	726,487,213	15.60%

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
14/12/2023	The HPPL Group	Participation in share placement	$0.16 per share	12,488,726 shares	12,488,726
31/07/2024	The HPPL Group	Participation in share placement	$0.16 per share	12,099,856 shares	12,099,856
25/08/2025	The HPPL Group	Participation in share placement	$0.19 per share	44,324,211 shares	44,324,211
4/11/2025	The HPPL Group	Participation in share placement	$0.28 per share	53,571,429 shares	53,571,429
12/12/2025	The HPPL Group	Participation in share placement	$0.28 per share	392,857,143 shares	392,857,143

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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).	726,487,213 Shares	726,487,213
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.	726,487,213 Shares	726,487,213
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)	726,487,213 Shares	726,487,213

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 Company Secretary

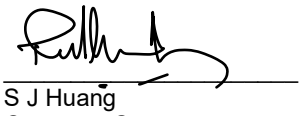
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date 15 / 12 / 2025

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Annexure A

This is Annexure A of 4 pages referred to in Form 604 (Notice of change of interests of substantial holder) given by Mrs Georgina Hope Rinehart, Hancock Prospecting Pty Ltd and its subsidiaries.



S J Huang
Company Secretary

15 / 12 / 2025
Date

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 America 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
Bluelink Nominees Pty Ltd	152 873 660
Brightside Nominees Pty Ltd	653 517 947
Bunbury Farmers Market Pty Ltd	632 819 464
BV Investments Pty Ltd	657 533 983
Canada Ecuadorian Holdings One Ltd	N/A
Canada Ecuadorian Holdings Two Ltd	N/A
Canada Ecuadorian Management Co 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
Driza-Bone Pty Ltd	673 188 273
Erinfair Pty Ltd	109 023 761
Erinnom Pty Ltd	123 932 285
Erin Holdings Pty Ltd	618 417 922
Erin Investments Pty Ltd	655 474 918
Erin Land Company Pty Ltd	163 399 406
Erin Plant Co Pty Ltd	162 313 822
Erin Property Pty Ltd	658 197 221
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
Fresh Pods Pty Ltd	640 190 392
Gayna Park Pty Ltd	009 294 722

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ENTITY NAME	AUSTRALIAN COMPANY NUMBER
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
GKI Investments 2 Pty Ltd	684 019 547
Gold Exploration Victoria Pty Ltd	603 818 382
Gunnee Feedlot Pty Ltd	157 798 082
Haggerston Pty Ltd	612 808 045
Hancock Beef Pty Ltd	146 118 087
Hancock Agriculture Australia Pty Ltd	616 243 406
Hancock British Holdings Ltd	N/A
Hancock Corporate Services Pty Ltd	127 071 836
Hancock Corporation Pty Ltd	615 809 740
Hancock Energy Pty Ltd	130 249 624
Hancock Energy (CB) Pty Ltd	681 773 240
Hancock Energy (PB) Pty Ltd	663 446 642
Hancock Energy (PBN) Pty Ltd	681 773 268
Hancock Energy (PBS) Pty Ltd	681 774 603
Hancock Energy (WAH) Pty Ltd	628 731 760
Hancock Energy Corporation Pty Ltd	629 679 063
Hancock Energy Infrastructure Pty Ltd	168 036 093
Hancock Energy Services Pty Ltd	684 059 381
Hancock English Holdings Pty Ltd	612 807 986
Hancock Executive Services Pty Ltd	657 533 974
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 Holdings Pty Ltd	650 608 147
Hancock Minerals Pty Ltd	057 326 824
Hancock Overseas Holdings Pty Ltd	692 819 113
Hancock Premium Property Solutions Pty Ltd	691 029 311
Hancock RDG Pty Ltd	680 633 612
Hancock (Singapore) Pte Ltd	N/A
Hancock Wagyu Pty Ltd	168 089 272
Hanrine Ecuadorian Exploration and mining S.A.	N/A
Hanrine Finance Pty Ltd	142 927 900
Hanrine Fine Produce Pty Ltd	639 702 720
Hanrine Future Metals Pty Ltd	672 197 723
Hanrine Holdings Pty Ltd	154 124 204
Hanrine Holdings (Singapore) Pte Ltd	N/A
Hanrine International (FPI) Pty Ltd	672 144 919
Hanrine International (FVCI) Pty Ltd	672 144 937
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 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
Heli Investment Company Pty Ltd	651 887 437
Hill View Investment Holdings Pty Ltd	630 564 519
HMHT Investments Pty Ltd	070 550 104
Hope Dairies Pty Ltd	608 094 159

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ENTITY NAME	AUSTRALIAN COMPANY NUMBER
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
Jasmin Walk Pty Ltd	149 227 485
Kidman Hat Co Pty Ltd	679 365 050
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
Midana Exploration Pty Ltd	684 612 084
Minera Atacamera Limitada	N/A
Minerals Australia Pty Ltd	124 475 538
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
Northback Holdings Corporation	N/A
Northern Australia Pastoral Investments Pty Ltd	168 089 558
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 (Qld) Pty Ltd	169 703 011
Pastoral Properties (SV) Pty Ltd	612 808 054
Pastoral Properties (WW) Pty Ltd	660 899 990
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
Roebuck Silage & Hay Pty Ltd	612 807 931
Rossi Clothing Pty Ltd	673 188 264
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
Rural Investment Australia Pty Ltd	649 413 758
S. Kidman & Co Pty Ltd	007 872 317

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ENTITY NAME	AUSTRALIAN COMPANY NUMBER
S. Kidman Clothing Co Pty Ltd	673 188 255
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
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
Warrego Energy Pty Ltd	125 394 667
Warrego Energy EP469 Pty Ltd	133 046 787
Warrego Energy EP512 Pty Ltd	153 352 231
Warrego Energy EP515 Pty Ltd	679 709 785
Warrego Energy EP516 Pty Ltd	679 709 856
Warwick Resources Pty Ltd	063 506 963
Waterhead Pty Ltd	612 807 913
Weld Range Iron Ore Pty Ltd	118 340 686
West Erregulla Pty Ltd	628 739 640
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
WPB Investments 1 LLC	N/A
WPB Investments 2 LLC	N/A

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