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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 Hancock Trust*

ACN/ARSN (if applicable): Not 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: 31/01/2023

The previous notice was dated: 31/01/2023

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**)	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 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 Hope Rinehart in her capacity as trustee of the Hope Margaret Hancock Trust* refer to the substantial shareholder notice dated 15 December 2025 lodged by Mrs Georgina Hope Rinehart, Hancock Prospecting Pty Ltd (ACN 008 676 417) (**HPPL**) and the subsidiaries of HPPL (together, **HPPL 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 Hope Rinehart in her capacity as trustee of the Hope Margaret Hancock Trust* and each of the persons listed in the substantial shareholder notice dated 15 December 2025 lodged by the HPPL Parties.	HPPL	HPPL	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 in the Corporations Act) in HPPL.	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/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, NSW 1215
HPPL Parties	Level 3, 28-42 Ventnor Avenue, West Perth WA 6005

Signature

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

sign here  date 17 / 12 / 2025

Information contained in this Form is based on the notice of substantial shareholder lodged by the HPPL Parties and dated 15 December 2025 (**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 6 pages referred to in Form 604 (Notice of change of interests of substantial holder) given by Bianca Hope Rinehart in her capacity as trustee of the Hope Margaret Hancock Trust"

Bianca Hope Rinehart

17 December 2025
Date

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