

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : AUSTRALIAN RARE EARTHS LIMITED ORDINARY FULLY PAID
ACN: 73 632 645 302
ASX Code: AR3

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 22/11/2021

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 had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	6,541,435	6,541,435	5.910%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
IOOF Investment Services Limited (ACN 007 350 405)	BNP Paribas Nominees Limited		Pursuant to section 608 of the Corporations Act	6,541,435	6,541,435

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the date that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
22/11/2021	IOOF Investment Services Limited (ACN 007 350 405)	Purchased on market	\$-	4,000,042	4,000,042

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Investment Services Ltd	Level 6, 161 Collins Street Melbourne Victoria 3000
AUSTRALIAN RARE EARTHS LIMITED ORDINARY FULLY PAID	Level 10, 111 Gawler Place Adelaide SA 5000
IOOF Investment Services Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
BNP Paribas Nominees Limited	60 Castlereagh Street Sydney NSW 2000