

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme AR3 - Australian Rare Earths Limited

ACN/ARSN 632 645 302

1. Details of Substantial Holder(1)

Name	Acorn Capital Limited
ACN/ARSN (if applicable)	082 694 531
There was a change in the interests of the substantial holder on	1/05/2023
The previous notice was given to the company on	5/07/2021
The previous notice was dated	5/07/2021

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	15,267,419	13.79%	17,325,775	11.30%

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
See Annexure A					

4. Present relevant interests

Particulars of each relevant interests 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
Acom Capital Ltd	State Street Bank and Trust	State Street Bank and Trust	In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise , or control of, a right attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.	1,145,766	1,145,766
Acom Capital Ltd	JP Morgan Chase Nominees	JP Morgan Chase Nominees		2,606,182	2,606,182
Acom Capital Ltd	BNP Paribas Securities Services Australia Branch	BNP Paribas Securities Services Australia Branch		13,573,827	13,573,827

5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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)	Name of Association

6. Addresses

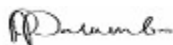
The addresses of persons named in this form are as follows:

Name	Address
All Relevant Holders	C/O Acom Capital Limited, Level 4, 2 Russell Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO

Capacity Director

Sign Here

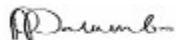


Date

3/05/2023

Annexure A

This Annexure A referred to in the Form 604 Notice of Change of Interests of Substantial Holder signed by me and dated 3/05/2023



PAUL PALUMBO
Director

03-Jan-2023 to 03-May-2023

<u>Date Of Change</u>	<u>Person whose relevant interest changed</u>	<u>Nature of Change</u>	<u>Consideration given in relation to change</u>	<u>Consideration given in relation to change</u>	<u>Person's votes affected</u>
16/02/2023	Acorn Capital Ltd	Sale	-\$74,564.47	-248,685 ordinary shares	-248,685
17/02/2023	Acorn Capital Ltd	Sale	-\$15,296.33	-58,429 ordinary shares	-58,429
02/03/2023	Acorn Capital Ltd	Sale	-\$27,516.92	-152,954 ordinary shares	-152,954
03/03/2023	Acorn Capital Ltd	Sale	-\$15,397.86	-82,700 ordinary shares	-82,700
11/04/2023	Acorn Capital Ltd	Sale	-\$460,714.10	-978,330 ordinary shares	-978,330
12/04/2023	Acorn Capital Ltd	Sale	-\$160,390.44	-304,948 ordinary shares	-304,948
13/04/2023	Acorn Capital Ltd	Sale	-\$70,319.68	-140,384 ordinary shares	-140,384
14/04/2023	Acorn Capital Ltd	Sale	-\$142,649.10	-238,624 ordinary shares	-238,624
17/04/2023	Acorn Capital Ltd	Sale	-\$128,636.17	-176,000 ordinary shares	-176,000
24/04/2023	Acorn Capital Ltd	Purchase	\$275,000.40	611,112 ordinary shares	611,112
01/05/2023	Acorn Capital Ltd	Dilution	N/A	N/A	N/A