

**Form 605**  
**Corporations Act 2001**  
**Section 671B**

**Notice of ceasing to be a substantial holder**

To : AUSTRALIAN RARE EARTHS LIMITED  
ACN: 632 645 302  
ASX Code: AR3

**1. Details of substantial holder**

**Name:** Insignia Financial Ltd  
**ACN:** 100 103 722

This notice is given by Insignia Financial Ltd, on behalf of itself and its subsidiaries.

The holder ceased to be a substantial holder on: 23/06/2022  
The previous notice was given to the company on: 24/11/2021  
The previous notice was dated: 22/11/2021

**2. 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 as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
08/06/2022	IOOF Investment Services Limited (ACN 007 350 405)	Placement		1,090,003	1,090,003
23/06/2022	IOOF Investment Services Limited (ACN 007 350 405)	Sold on market	\$696,340.00	-1,882,000	-1,882,000

**3. Changes in association**

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

Name & ACN	Nature of association
Not applicable	

#### 4. Addresses

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

Name	Address
Insignia Financial Ltd	Level 1, 800 Bourke Street Docklands Victoria 3008
Australian Rare Earths Limited	Level 10, 111 Gawler Place, Adelaide SA 5000, Australia
IOOF Investment Services Limited	Level 1, 800 Bourke Street Docklands Victoria 3008
BNP Paribas Nominees Limited	60 Castlereagh Street Sydney NSW 2000