

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Arafura Rare Earths Limited (Arafura)

ACN/ARSN 060 933 455

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) _____

The holder became a substantial holder on 12/12/2022

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary shares (Shares)	166,187,122	166,187,122	8.37%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)*	Class and number of securities
Bianca Hope Rinehart	Ms 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 Hancock Prospecting Pty Ltd (ACN 008 676 417) (HPPL) who is the ultimate holding company of Hancock Energy (PB) Pty Ltd ACN 663 446 642 (Hancock).	166,187,122 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Bianca Hope Rinehart and each of the persons listed in the notice of initial shareholder dated 12 December 2022 lodged by Mrs Georgina Hope Rinehart and HPPL and the subsidiaries of HPPL (referred to together as the HPPL Parties).	HPPL	HPPL	166,187,122 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9) - cash	Class and number of securities
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The HPPL Group	22 April 2022	\$472,835.21	1,274,145 ordinary shares
The HPPL Group	26 April 2022	\$787,060.53	2,177,810 ordinary shares
The HPPL Group	27 April 2022	\$827,838.98	2,391,216 ordinary shares
The HPPL Group	28 April 2022	\$530,004.92	1,694,017 ordinary shares
The HPPL Group	29 April 2022	\$400,797.39	1,026,107 ordinary shares
The HPPL Group	2 May 2022	\$748,413.79	2,000,573 ordinary shares
The HPPL Group	3 May 2022	\$561,185.34	1,493,706 ordinary shares
The HPPL Group	4 May 2022	\$456,431.77	1,245,380 ordinary shares
The HPPL Group	6 May 2022	\$654,550.64	1,697,048 ordinary shares
The HPPL Group	11 August 2022	\$9,000,000.23	33,962,265 ordinary shares
The HPPL Group	12 December 2022	\$43,373,197.09	117,224,857 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

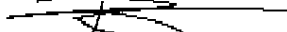
7. Addresses

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

Name	Address
Bianca Hope Rinehart	PO Box H27 Australia Square 1215
Mrs Georgina Hope Rinehart	Level 3, 28-42 Ventnor Avenue, West Perth, WA 6005
Hancock Prospecting Pty Ltd (ACN 008 676 417)	Level 3, 28-42 Ventnor Avenue, West Perth, WA 6005

Signature

print name Bianca Hope Rinehart capacity Trustee of the Hope Margaret Trust

sign here  14 / 12 / 2022

* Information contained in this document is based on the notice of initial substantial shareholder lodged by Hancock and dated 12 December 2022 (Hancock Notice). Ms Rinehart makes no representations with respect to the disclosures contained in the Hancock Notice.