**FORM 604**

Corporations Act 2001

Section 671B

**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 | 3/11/2025 |
| The previous notice was given to the company on | 2/05/2025 |
| The previous notice was dated | 2/05/2025 |

**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 | 19,581,011 | 9.24% | 18,071,985 | 8.14% |
| | | | | |

**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 | Acorn Capital Ltd | Dilution | N/A | N/A | N/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 |
|---|---|---|---|---|---|
| Acorn Capital Ltd | BNP Paribas Securities Services Australia Branch | BNP Paribas Securities Services Australia Branch | 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 | 5,622,687 | 5,622,687 |
| Acorn Capital Ltd | JP Morgan Chase Nominees | JP Morgan Chase Nominees | | 5,852,854 | 5,852,854 |
| Acorn Capital Ltd | State Street Bank and Trust | State Street Bank and Trust | | 6,596,444 | 6,596,444 |
| | | | | | |
| | | | | | |

**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:

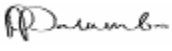
| Name and ACN/ARSN (if applicable) | Name of Association |
|---|---|
| | |
| | |

**6. Addresses**

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

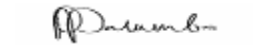
| Name | Address |
|---|---|
| All Relevant Holders | C/O Acorn Capital Limited, Level 4, 2 Russell Street, Melbourne Victoria 3000 |

Print Name PAUL PALUMBO Capacity Director

**Sign Here**  Date 24/11/2025

Annexure A

This Annexure A referred to in the Form 604 Notice of Change of Interests of Substantial Holder signed by me and dated 24/11/2025



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PAUL PALUMBO
Director

24-Jul-2025 to 24-Nov-2025

| Date Of Change | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Consideration given in relation to change | Person's votes affected |
|---|---|---|---|---|---|
| 28/07/2025 | Acorn Capital Ltd | Sale | -$80,042.99 | -699,450 ordinary shares | -699,450 |
| 22/08/2025 | Acorn Capital Ltd | Sale | -$13,933.81 | -116,371 ordinary shares | -116,371 |
| 25/08/2025 | Acorn Capital Ltd | Sale | -$15,028.73 | -120,495 ordinary shares | -120,495 |
| 26/08/2025 | Acorn Capital Ltd | Sale | -$37,934.56 | -327,399 ordinary shares | -327,399 |
| 27/08/2025 | Acorn Capital Ltd | Sale | -$21,951.60 | -200,000 ordinary shares | -200,000 |
| 28/08/2025 | Acorn Capital Ltd | Sale | -$14,989.64 | -136,570 ordinary shares | -136,570 |
| 01/09/2025 | Acorn Capital Ltd | Sale | -$75,681.85 | -661,089 ordinary shares | -661,089 |
| 02/09/2025 | Acorn Capital Ltd | Sale | -$17,139.02 | -148,397 ordinary shares | -148,397 |
| 20/10/2025 | Acorn Capital Ltd | Sale | -$149,332.15 | -527,109 ordinary shares | -527,109 |