15 July 2001

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Arafura Rare Earths Limited

ACN/ARSN: 080 933 455

1. Details of substantial holder (1)

Name: Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on: 20 November 2026

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	Person's votes (5)	Voting power (6)
Ordinary	**304,989,000**	**304,989,000**	**5.021%**

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	**Ordinary – 304,989,000**

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
Vanguard Group	**Brown Brothers Harriman**	Various funds and accounts of Vanguard Group	**Ordinary – 3,485,300**
Vanguard Group	**BNY Mellon**	Various funds and accounts of Vanguard Group	**Ordinary – 22,286,596**
Vanguard Group	**JP Morgan Chase Bank, N.A.**	Various funds and accounts of Vanguard Group	**Ordinary – 224,270,989**
Vanguard Group	**State Street Bank and Trust Company**	Various funds and accounts of Vanguard Group	**Ordinary – 54,946,115**

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)	Class and number of securities
See Annexure A			

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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
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name: Shawn Acker capacity Compliance Manager

sign here  date 25 November 2026

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:
(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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To Company	Arafura Rare Earths Ltd
ACN/ARSN	080 933 455

Substantial Holder Name	Vanguard Group
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
10-Aug-2026	The Vanguard Group, Inc.	SELL	0.20	Ordinary	(12,196,861)	(12,196,861)
18-Aug-2026	The Vanguard Group, Inc.	BUY	0.22	Ordinary	13,117	13,117
27-Aug-2026	The Vanguard Group, Inc.	BUY	0.21	Ordinary	19,962	19,962
31-Aug-2026	The Vanguard Group, Inc.	SELL	0.21	Ordinary	(1,064,633)	(1,064,633)
15-Sep-2026	The Vanguard Group, Inc.	BUY	0.17	Ordinary	10,864	10,864
18-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	8,763	8,763
18-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	662,148	662,148
18-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	599,989	599,989
18-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	4,388,039	4,388,039
18-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	7,724,575	7,724,575
18-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	185,496	185,496
18-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	193,825	193,825
18-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	595,741	595,741
18-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	7,322,983	7,322,983
18-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	4,160,057	4,160,057
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	30,868	30,868
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	99,137	99,137
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	99,844	99,844
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	692,273	692,273
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	1,285,443	1,285,443
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	730,211	730,211
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	32,254	32,254
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	110,188	110,188
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	1,218,614	1,218,614
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	1,458	1,458
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	18,996	18,996
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	231,850	231,850
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	131,710	131,710
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	5,873	5,873
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	138,928	138,928
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	6,137	6,137
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	244,565	244,565
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	20,964	20,964
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	18,861	18,861
21-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	277	277
22-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	573,602	573,602
22-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	543,782	543,782
22-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	325,842	325,842
22-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	308,913	308,913
22-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	49,169	49,169
22-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	44,553	44,553
22-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	154,551	154,551
22-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	161,490	161,490
22-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	496,356	496,356
22-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	7,301	7,301
23-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	4,828	4,828
23-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	79,724	79,724
23-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	500,882	500,882
23-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	528,332	528,332
23-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	930,059	930,059
23-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	881,706	881,706
24-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	977,374	977,374
24-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	1,720,480	1,720,480
24-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	1,030,937	1,030,937
24-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	2,044,756	2,044,756
24-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	155,566	155,566
25-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	234,704	234,704
25-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	1,474,565	1,474,565
25-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	2,595,692	2,595,692
25-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	3,084,931	3,084,931
25-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	1,555,377	1,555,377

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Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
28-Sep-2026	The Vanguard Group, Inc.	BUY	0.18	Ordinary	946,313	946,313
28-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	359,651	359,651
28-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	32,520	32,520
28-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	215,508	215,508
28-Sep-2026	The Vanguard Group, Inc.	BUY	0.19	Ordinary	204,312	204,312
13-Oct-2026	The Vanguard Group, Inc.	BUY	0.15	Ordinary	8,918	8,918
28-Oct-2026	The Vanguard Group, Inc.	BUY	0.16	Ordinary	1,475,210	1,475,210
04-Nov-2026	The Vanguard Group, Inc.	BUY	0.15	Ordinary	98,291	98,291
13-Nov-2026	The Vanguard Group, Inc.	BUY	0.15	Ordinary	12,811	12,811
17-Nov-2026	The Vanguard Group, Inc.	BUY	0.14	Ordinary	386,196	386,196
20-Nov-2026	The Vanguard Group, Inc.	BUY	0.13	Ordinary	2,127,661	2,127,661
23-Jul-2026	Vanguard Investments Australia Ltd.	SELL	0.21	Ordinary	(57,692)	(57,692)
30-Jul-2026	Vanguard Investments Australia Ltd.	BUY	0.18	Ordinary	43,266	43,266
30-Jul-2026	Vanguard Investments Australia Ltd.	BUY	0.18	Ordinary	57,688	57,688
30-Jul-2026	Vanguard Investments Australia Ltd.	BUY	0.18	Ordinary	43,266	43,266
05-Aug-2026	Vanguard Investments Australia Ltd.	SELL	0.19	Ordinary	(72,120)	(72,120)
06-Aug-2026	Vanguard Investments Australia Ltd.	SELL	0.19	Ordinary	(2,058,423)	(2,058,423)
07-Aug-2026	Vanguard Investments Australia Ltd.	SELL	0.19	Ordinary	(1,458,481)	(1,458,481)
19-Aug-2026	Vanguard Investments Australia Ltd.	BUY	0.21	Ordinary	28,848	28,848
25-Aug-2026	Vanguard Investments Australia Ltd.	BUY	0.21	Ordinary	72,205	72,205
27-Aug-2026	Vanguard Investments Australia Ltd.	SELL	0.21	Ordinary	(1,143,163)	(1,143,163)
28-Aug-2026	Vanguard Investments Australia Ltd.	SELL	0.21	Ordinary	(3,095,853)	(3,095,853)
31-Aug-2026	Vanguard Investments Australia Ltd.	SELL	0.21	Ordinary	(1,351,006)	(1,351,006)
07-Sep-2026	Vanguard Investments Australia Ltd.	BUY	0.20	Ordinary	25,566	25,566
17-Sep-2026	Vanguard Investments Australia Ltd.	BUY	0.17	Ordinary	38,505	38,505
18-Sep-2026	Vanguard Investments Australia Ltd.	BUY	0.19	Ordinary	15,278,404	15,278,404
21-Sep-2026	Vanguard Investments Australia Ltd.	BUY	0.19	Ordinary	2,542,471	2,542,471
21-Sep-2026	Vanguard Investments Australia Ltd.	BUY	0.19	Ordinary	38,520	38,520
21-Sep-2026	Vanguard Investments Australia Ltd.	BUY	0.19	Ordinary	483,723	483,723
22-Sep-2026	Vanguard Investments Australia Ltd.	BUY	0.19	Ordinary	1,134,526	1,134,526
23-Sep-2026	Vanguard Investments Australia Ltd.	BUY	0.19	Ordinary	1,839,560	1,839,560
24-Sep-2026	Vanguard Investments Australia Ltd.	BUY	0.19	Ordinary	3,589,547	3,589,547
25-Sep-2026	Vanguard Investments Australia Ltd.	BUY	0.19	Ordinary	5,415,557	5,415,557
28-Sep-2026	Vanguard Investments Australia Ltd.	BUY	0.18	Ordinary	25,684	25,684
28-Sep-2026	Vanguard Investments Australia Ltd.	BUY	0.19	Ordinary	750,363	750,363
01-Oct-2026	Vanguard Investments Australia Ltd.	BUY	0.17	Ordinary	25,698	25,698
02-Oct-2026	Vanguard Investments Australia Ltd.	BUY	0.17	Ordinary	25,700	25,700
13-Oct-2026	Vanguard Investments Australia Ltd.	BUY	0.15	Ordinary	25,706	25,706
14-Oct-2026	Vanguard Investments Australia Ltd.	BUY	0.15	Ordinary	25,706	25,706
15-Oct-2026	Vanguard Investments Australia Ltd.	BUY	0.15	Ordinary	1,184,084	1,184,084
16-Oct-2026	Vanguard Investments Australia Ltd.	BUY	0.15	Ordinary	815,916	815,916
22-Oct-2026	Vanguard Investments Australia Ltd.	BUY	0.15	Ordinary	25,710	25,710
27-Oct-2026	Vanguard Investments Australia Ltd.	BUY	0.15	Ordinary	25,716	25,716
27-Oct-2026	Vanguard Investments Australia Ltd.	BUY	0.15	Ordinary	38,574	38,574
16-Nov-2026	Vanguard Investments Australia Ltd.	BUY	0.15	Ordinary	25,702	25,702
17-Nov-2026	Vanguard Investments Australia Ltd.	BUY	0.14	Ordinary	340,016	340,016
17-Nov-2026	Vanguard Investments Australia Ltd.	BUY	0.14	Ordinary	13,177	13,177
18-Nov-2026	Vanguard Investments Australia Ltd.	BUY	0.14	Ordinary	26,338	26,338
20-Nov-2026	Vanguard Investments Australia Ltd.	BUY	0.14	Ordinary	39,447	39,447

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 25-Nov-2026

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