

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 9/02/2026
The previous notice was given to the company on 3/11/2025
The previous notice was dated 3/11/2025

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	18,071,985	8.14%	17,363,625	6.81%

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	5,484,197	5,484,197
Acorn Capital Ltd	JP Morgan Chase Nominees	JP Morgan Chase Nominees		5,726,350	5,726,350
Acorn Capital Ltd	State Street Bank and Trust	State Street Bank and Trust		6,153,078	6,153,078

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

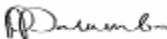
The addresses of persons named in this form are as follows:

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



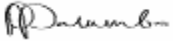
Date

9/02/2026

Annexure A

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

9/02/2026



PAUL PALUMBO

Director

09-Oct-2025 to 09-Feb-2026

<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>
20/10/2025	Acorn Capital Ltd	Sale	-\$149,332.15	-527,109 ordinary shares	-527,109
24/11/2025	Acorn Capital Ltd	Sale	-\$123,594.06	-557,593 ordinary shares	-557,593
26/11/2025	Acorn Capital Ltd	Sale	-\$42,504.44	-201,787 ordinary shares	-201,787
27/11/2025	Acorn Capital Ltd	Sale	-\$11,966.53	-55,684 ordinary shares	-55,684
28/11/2025	Acorn Capital Ltd	Sale	-\$29,951.53	-138,485 ordinary shares	-138,485
01/12/2025	Acorn Capital Ltd	Sale	-\$51,457.73	-237,205 ordinary shares	-237,205
02/12/2025	Acorn Capital Ltd	Sale	-\$81,897.99	-380,755 ordinary shares	-380,755
05/12/2025	Acorn Capital Ltd	Sale	-\$999.45	-5,000 ordinary shares	-5,000
08/12/2025	Acorn Capital Ltd	Sale	-\$12,932.20	-66,150 ordinary shares	-66,150
10/12/2025	Acorn Capital Ltd	Sale	-\$33,124.94	-183,246 ordinary shares	-183,246
11/12/2025	Acorn Capital Ltd	Sale	-\$32,337.75	-179,753 ordinary shares	-179,753
03/02/2026	Acorn Capital Ltd	Purchase	\$240,000.14	1,297,298 ordinary shares	1,297,298