ASX: ARU 22 October 2026

Arafura Rare Earths

Constructing Nolans project

ARAFURA
RARE EARTHS

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Mineral Resources and Ore Reserves

The information in this presentation that relates to Mineral Resources is extracted from the Company's ASX announcement dated 7 June 2017 (Detailed Resource Assessment Completed) and was completed in accordance with the guidelines of the JORC Code (2012). The information in this presentation that relates to Ore Reserves is extracted from the Company's ASX announcement dated 16 March 2020 (Major Increase in Mine Life for the Nolans Project) and was completed in accordance with the guidelines of the JORC Code (2012). Arafura Rare Earths confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. Arafura Rare Earths confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Production Targets

The information in this presentation that relates to production targets is extracted from the Company's ASX announcement dated 11 November 2022 entitled "Nolans Project Update" (Nolans Project Update). The Company's mineral resource includes 9% Measured Resources, 54% Indicated Resources and 37% Inferred Resources. The production target is based on 12% Proved Reserves, 62% Probable Reserves and 26% Inferred Resources as reported in the Nolans Project Update. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Arafura confirms that all material assumptions underpinning the production target set out in the Nolans Project Update continue to apply and have not materially changed.

Forecast Financial Information

The information in this presentation that relates to forecast financial information derived from the production target is extracted from the Company's ASX announcement dated 17 June 2026 entitled "Clarification – Project Economics" (Project Economics Update). Arafura confirms that all material assumptions underpinning the forecast financial information derived from the production target set out in the Project Economics Update continue to apply and have not materially changed.

A Defining Year

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A$200 million[1]
investment **National Construction Fund Corporation** to be drawn down in due course

€50 million[1]
investment from the **German Raw Material Fund**

US$100 million[1]
investment from **Export Finance Australia**

US$300 million
Letter of interest from **The Export-Import Bank of the United States**

Priority Project
Designation by the Federal Government under US-Australian Critical Minerals Framework

Significant Project
1st Designated Significant - Northern Territory's Territory Coordinator Act 2025

~80%
Production committed
Global customers
Seaborne index

Critical Minerals Strategic Reserve
Offtake Letter of Support received for up to 500tpa

Called FID and commenced Construction

[1] Refer to Slide 12 for relevant disclosures

Groundbreak @ 8th Oct 2026

Construction activity ramping up

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Site Reinstatement
Works completed on camp and access roads

Site-Access
Works commenced

~A$700m Tendered

Long-lead items
Procured and vendor certification underway

Calendar 2026

Major Contracts
- Concrete Installation
- SMPE&I – ECIs, Plants, NPI
- Bulk Earthworks

Supply and Services
- Temporary Power Construction
- Site Fencing
- Transport and Logistics
- Site Materials Management
- Borefield Works
- Beneficiation Plant
- Tank Detailing Engineering

2027-2029

ICN Industry Capability Network Northern Territory

Major Contracts
- Concrete Installation (NPI)
- SMPE&I – West Plant, Sulphuric Acid Plant

Turnkey
- Buildings – Modular and Steel Frame
- Communication and Network Infrastructure
- Pipeline Infrastructure
- Gas Pipeline, Metering,
- Power Station and Steam Plant
- Permanent Fuel Storage and Distribution

Services
- Waste Management
- Sewerage Management
- Mobile Equipment Hire
- Non-Destructive Testing
- Area Lighting
- Temporary Facilities
- Vendor Quality Surveillance

Commencement of main construction activity remains subject to the execution of long form project finance documentation, completion under the EFA and KfW subscription agreements

Partnering with purpose: Delivering with capability

Arafura

Board & Leadership Team

- Major project development
- Complex plant operation
- "Fit For Purpose" governance
- Multi-Government stakeholder management
- Rare Earths sector knowledge
- Diversity in experience and background

The Nolans Project

Hatch

Extensive EPCM, Hydrometallurgical Plant and Project Execution Expertise

- Complex plant and mega project construction experience
- 300+ Projects delivered globally
- Dedicated Project Sponsor with track record delivering mega-projects globally
- Dedicated Project Director with track record in design, construction and commissioning of industrial generation and metallurgical facilities

Early site works

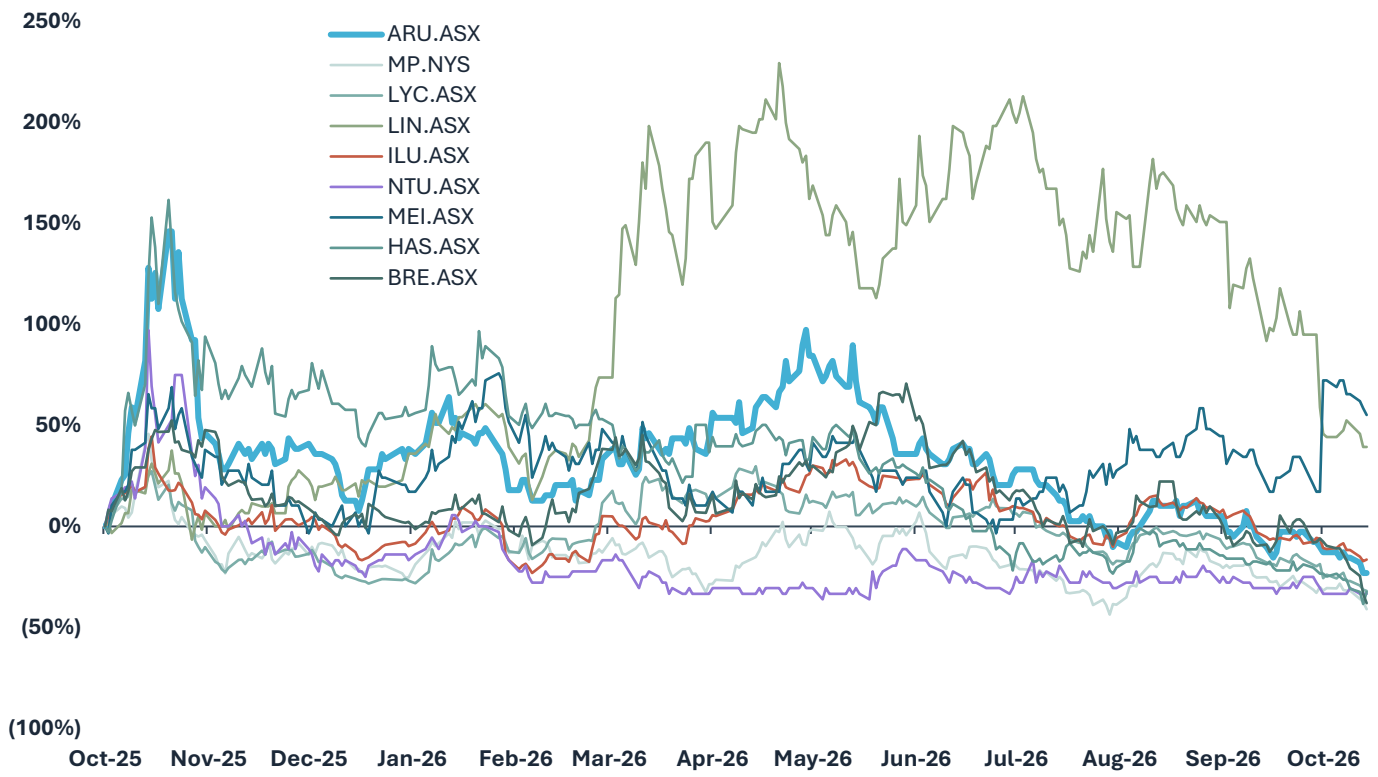
In Step With Market

Right Strategy, Right Time

China export constraints persist as manufacturing powerhouses seek supply certainty

1. Price stabilisation impacted by macro-economic dynamics
2. Supply disruption catalyst inevitable - US –China truce extended to Jan 27
3. Differentiated – ore to oxide project
4. Construction commenced Sep '26

LTM share price performance (indexed from 1 October 2025)



[1] Source: LSEG Data & Analytics

Rare in Name. Essential in Nature.

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Arafura: A Genuine Alternative Supply

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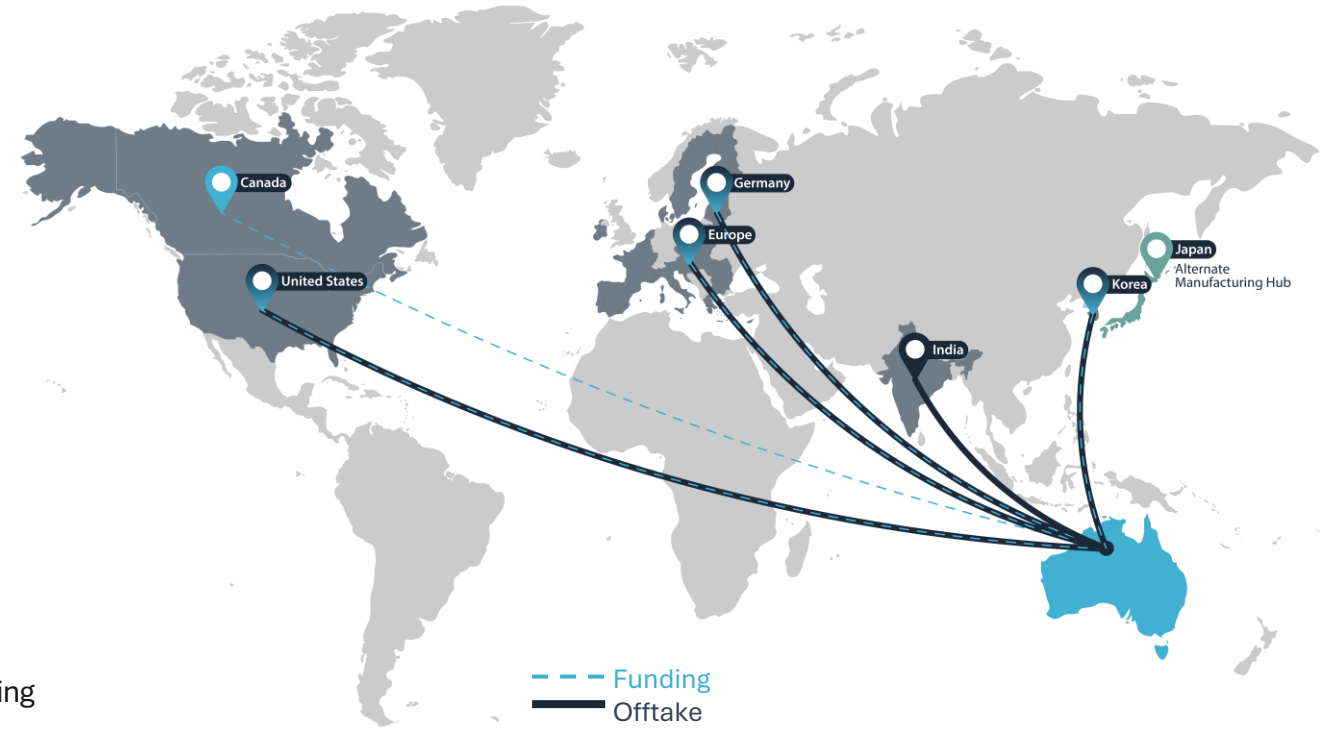
Multi-Government Support Alignment to deliver a diversified Rare Earths Supply Chain

Multi-Government Support						
Global ECA support	✓	✓	✓	✓	✓	
Government seeded equity support	✓			✓		
Strategic Bilateral Policy	✓	✓	✓	✓	✓	✓
Strategic Offtake Partners	✓		✓	✓	✓	✓
	500tpa[2]		1,500tpa	800tpa	850tpa	500tpa



>80% **Offtake committed** in binding agreements and/or terms sheet noting intent to **continually move more volumes to seaborne index**[1]

✓ Movement to **global seaborne index**

[1] As at 31 August 2026 – refer to FY2026 Annual Report dated 31August 2026, EU offtake updated in accordance ASX Announcement dated 18 September 2026 and ASX Announcement dated 12 October 2026.
[2] Refer to ASX Announcement dated 21 May 2026 – non-binding Letter of Support from Critical Minerals Strategic Reserve for up to 500tpa of NdPr Oxide.

NdPr Oxide pricing and catalyst

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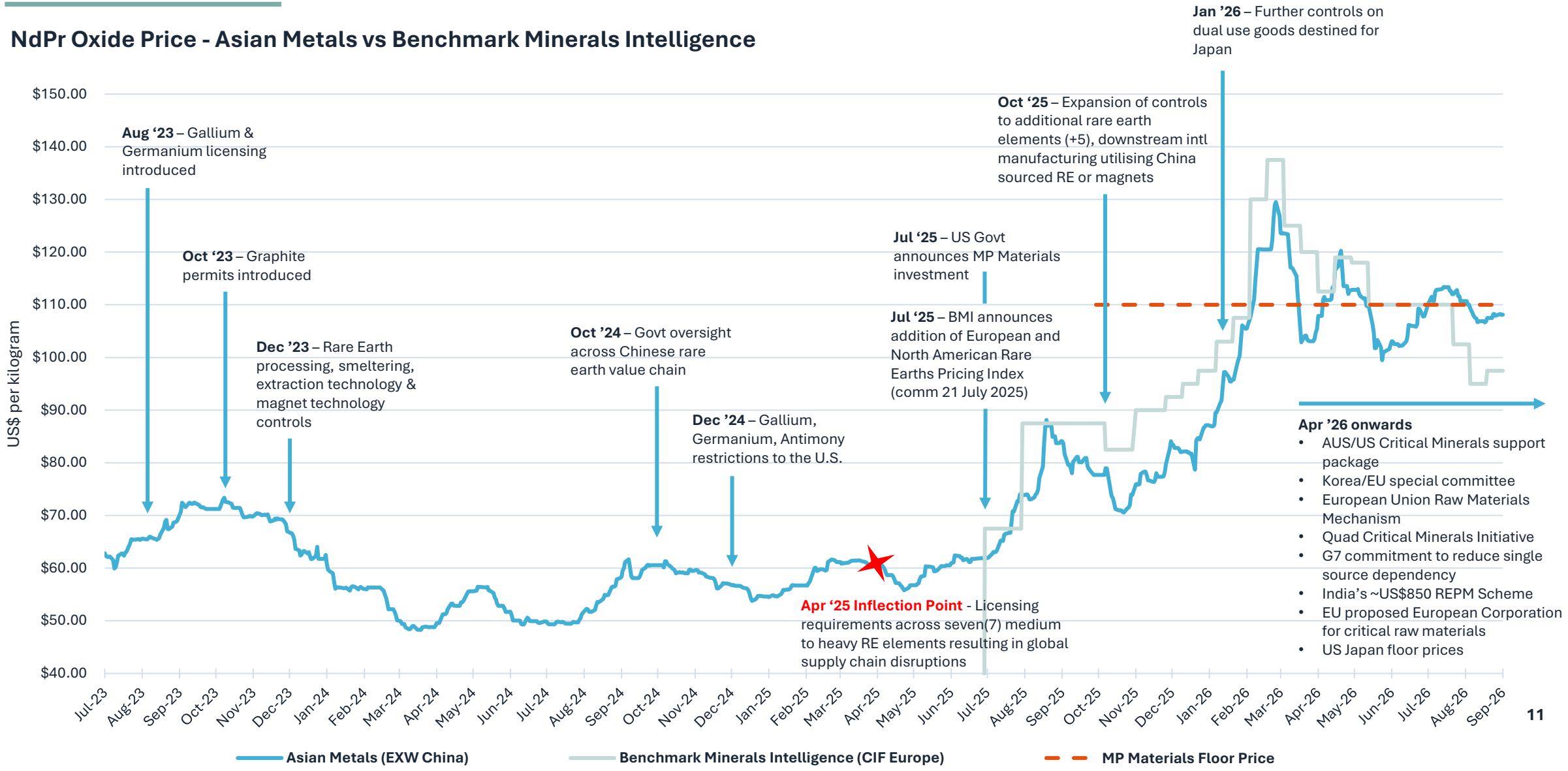
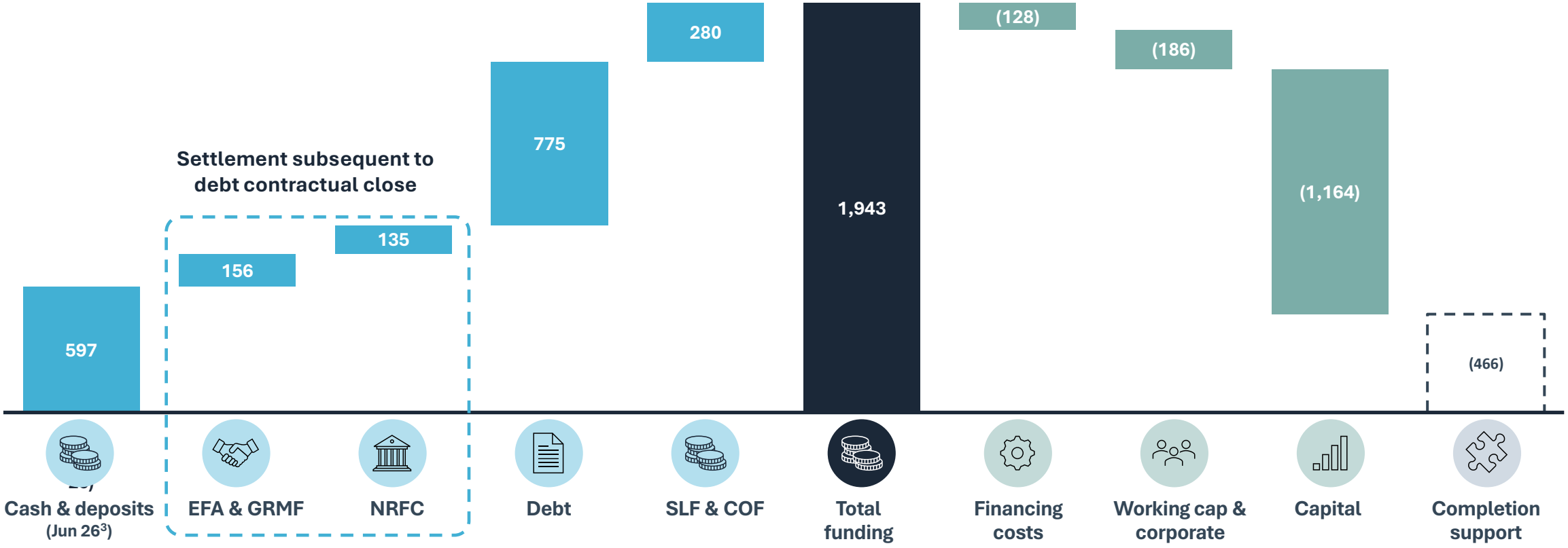
NdPr Oxide Price - Asian Metals vs Benchmark Minerals Intelligence



A fully funded project[1]

Arafura's Capital Structure (US$m[2])



[1] Arafura's funding strategy for Nolans remains conditional on the execution of long form project finance documentation and the satisfaction of conditions precedent under those documents, in addition to completion under the EFA, KfW and NRFC subscription agreements, each of which remains subject to various conditions precedent detailed in ASX announcements dated 1 April 2026 (in respect of the conditions to the EFA and KfW subscriptions) and 12 May 2026 (in respect of the conditions to the NRFC subscription).
[2] Assumed exchange rates of AUD:USD of 0.682, EUR:USD of 1.17.
[3] Pro forma cash position as at 30 June, adjusted for settlement of Tranche 2 of the May 2026 capital raising and estimated September quarterly expenditure

Future optionality

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Building the Platform for Future Value Creation

Waste Recovery

- Maximising the recovery of heavy rare earths from waste streams

Ion Exchange

- Studies to efficiently separate rare earths

Central Processing Hub

- Strategic location positions Nolans as a central processing hub for Australia's growing rare earths sector

Phase two growth

- Future expansion to 10,000tpa of NdPr Oxide underpinned by a 56Mt resource

Nolans Project is into construction

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CONSTRUCTION

Commenced September 2026

STRATEGIC IMPERATIVE

- **Strategically located – mine to market**
- **Driving diversified supply chains**

LONG LIFE, LOW COST

38-year mine life

Large, high grade, scalable resource

- 56Mt[1] Mineral Resource
- 4-5% Future market share
- Positioned for growth

Environment, social, governance

- International aligned governance
- Net zero pathway[5]

Fully funded

- >US$1 billion in debt funding conditionally approved[3]
- >US$900 million in equity[4]

Construction

- Primary approvals in place
- Bulk earthworks targeted December 2026 quarter

Strategic Project

- Multi jurisdictional government support
- Priority Project – Federal
- Significant Project – NT

Project delivery to drive re-rate

- Disciplined execution
- Future production key inflection point

[1] Mineral Resource comprises 4.9Mt Measured Resource, 30Mt Indicated Resource and 21Mt Inferred Resource. Refer to ASX Announcement dated 7 June 2017.
[2] Refer to ASX Announcement dated 11 November 2022.
[3] Refer to ASX Announcement dated 23 July 2024.
[4] Refer to slide 12 with figure comprising amounts as shown current cash, and Cornerstone Investors EFA, KfW and NRFC subject to settlement.
[5] Refer to ASX Announcement dated 31 January 2023.

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