ASX ANNOUNCEMENT

Chair Address, Annual General Meeting

22 October 2026

ARAFURA RARE EARTHS

The last financial year has been a definitive year for Arafura. Let me just recap some of those highlights from the past year:

- We secured A$200 million investment with the National Re-Construction Fund Corporation,
- We secured a €50 million investment from the German Raw Material Fund,
- We secured a US$100 million investment from Export Finance Australia,
- We were recognised as a priority project by the Federal Government in October of last year at the time of signing the historic US - Australian Critical Minerals Framework; and
- We are the very first offtake agreement to be considered under the Australian Critical Minerals Strategic Reserve.

The culmination of these key factors underpinned our announcement of reaching a final investment decision (FID) in May of this year. Subsequent to that decision, we were announced as the first Significant Project under the Northern Territory's Territory Coordinator Act and while also advancing our customer offtake agreements resulting in more than 80% of our nameplate production now committed through term sheets with customers spanning the globe.

Following FID, we swiftly transitioned into ramp up to support the September 2026 commencement of construction. And indeed, last month we commenced construction starting with site access works and the reinstatement and commissioning of the camp. Just two (2) weeks ago, together with the Anmatjere community, Federal and Territory government representatives and other stakeholders we recognised the collective achievements of our Company over the years with a formal groundbreaking ceremony.

It's been a productive year!

Arafura could not have reached these milestones had we not remained disciplined in our approach, believed in our strategy and set about strengthening the platform that would allow Nolans to move from development towards delivery.

It is also important to acknowledge the support Arafura has received from the Federal government; the Northern Territory government and the partnership with our very supportive Traditional Owners.

With all that in place, we have now started creating a physical asset that will operate for at least 38 years and beyond. One that creates an enduring legacy. It will be a nation building asset for Australia, the Northern Territory and Central Australia; and of course for Australia's role in the global rare earths industry.

At a macro level, the global strategic importance of Nolans continues to be reinforced. Export controls and intervention by major governments over the past 12 months continue to underline the risks of concentrated supply and the sustained policy focus on critical minerals.

In recent months geopolitical attention has been diverted away from some of the most pressing and critical supply chain issues which we have seen translate into lower valuations across the board in the critical minerals sector. We believe this is a temporary phenomenon as NdPr prices have held remarkably firm, well above those underpinning the Arafura business case. Arafura's successful move to non-Asian market pricing through strategic

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offtake agreements will also be an industry game changer and challenge the opaque pricing mechanisms undermining Western rare earth production in the past.

In the early 2000's, Arafura's early pioneers had the conviction to explore, the patience to persist and the vision to believe that one day Nolans would be a major player. And that determination lives on.

We recognise that we operate in an evolving sector and that we need to be agile and adaptable – that continued value creation lies in innovation and growth optionality. Arafura will deliver on both.

We are building a scalable asset with a flexible process design that positions Nolans as a future central processing hub for other Australian rare earths producers and we're continuing ongoing studies that target the increased recovery of Heavy Rare Earths and their separation respectively.

To our shareholders, we acknowledge the trust you place in the Board and the organisation. Our long-term shareholders have supported this company through the highs and lows of a volatile sector and kept faith in the long-term opportunity. While we cannot control the macro-economic environment in which we operate - an environment that has equally impacted our share price performance as that of our peers - we can remain laser focussed on execution discipline, deepening strategic partnerships, and progressing the safe delivery of Nolans.

Much of the value creation opportunity now lies ahead for shareholders, rather than behind us. With only two (2) other ore-to-oxide projects developed over the past 30 years outside of China, the major inflection point for value realisation is the creation of the Nolans asset itself.

As I close out my tenor with Arafura, I feel it poignant to reflect on how far we have come as an organisation. On the challenges we have had to face, on the resilience and persistence required to establish the foundations on which we now transition into construction. Reflecting on my time, I do so with pride and with excitement for the future of this organisation, but most importantly with gratitude.

To my fellow board members and the Arafura management team, it has been an absolute privilege to navigate these challenges and conclude my tenor with what has truly been a transformational year.

As announced earlier today, it's my pleasure to welcome Ian Murray to the role as your new Chair. With Ian's experience, I am confident that, together with Darryl and the board, they will lead and support the Arafura team through the complex work ahead.

And I say that with confidence, knowing that together we have built a capable organisation with a clear plan for value creation. Nolans is a multigenerational operation that will deliver tangible social, cultural and economic benefits.

And that is what comes next: the delivery. Turning vision into reality and creating long term value.

Thank you again for the opportunity and the privilege to serve as your chair, it has been an honour.

-ENDS-

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