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Arafura Rare Earths

Arafura achieves major debt funding milestone

23 July 2024

ARAFURA
RARE EARTHS LIMITED

Agenda

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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 and Forecast Financial Information

The information in this presentation that relates to production targets is extracted from the Company’s ASX announcement dated 11 November 2022 (Nolans Project Update). The production target is based on 12% Proved Reserves, 62% Probable Reserves and 26% inferred resources as reported in the Company’s ASX announcement dated 11 November 2022. 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 Company’s ASX announcement dated 11 November 2022 (including any assumptions referred to in the Company’s ASX announcement dated 11 November 2022 that were used from the DFS as set out in the Company’s ASX announcement dated 7 February 2019 (Nolans Project Definitive Feasibility Study) or from the Updated Mining Study as set out in the Company’s ASX announcement dated 16 March 2020 (Major Increase in Mine Life for the Nolans Project)), continue to apply and have not materially changed.

This presentation contains forecast financial information (including forecast financial information derived from the Company’s production target). This financial information is based on the material assumptions set out (or referred to) in Appendix 2. The Company believes it has a reasonable basis for making the forward looking statements in this presentation (including with respect to forecast financial information).

Debt secured: key milestone in debt-led funding strategy

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Arafura secures more than US$1 billion in debt and completion support

- ✓ Key milestone in debt led funding strategy
- ✓ Geostrategic importance recognised by multiple Export Credit Agencies
- ✓ Domestic and international commercial lenders support investment case
- ✓ Updated economic case including incentive price scenario
- ✓ Phase 2 preliminary study considered potential expansion of Nolans processing facility and its use as a third-party hub processing hub

Structural supply deficit of NdPr expected to precede Nolans coming into production

Corporate Summary

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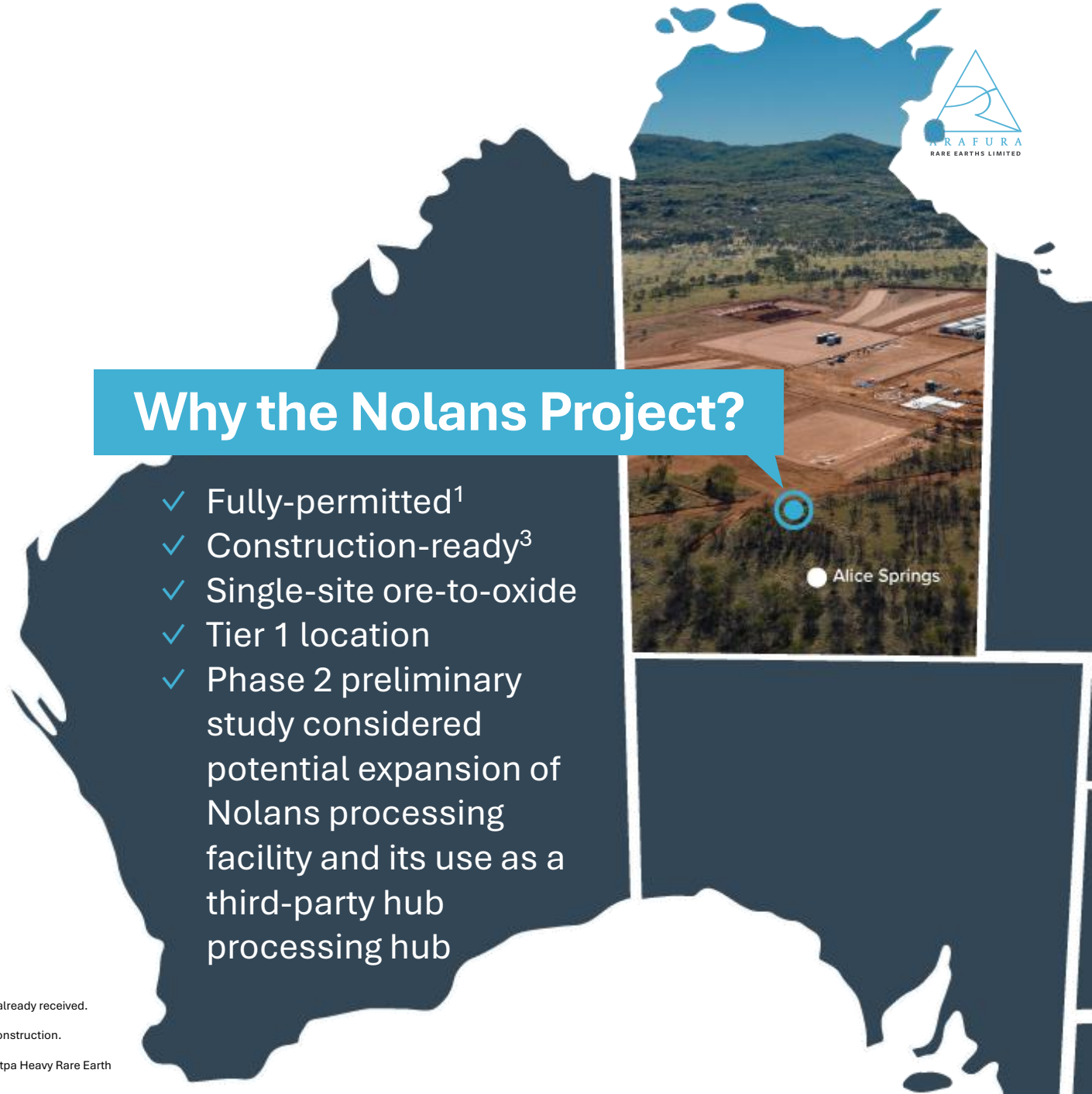
Explorer → Developer → Operator

NdPr is essential for the **energy transition**

Supply security threat with ~90% of NdPr supplied by China[4]

Demand expected to nearly double by 2032[2] development pipeline is challenging

Mine life	+38 years
NdPr Oxide	4,440 tpa
SEG/HRE Oxide	573[5] tpa
Phos Acid	144,393 tpa (54% P_2O_5 MGA)



Why the Nolans Project?

- ✓ Fully-permitted[1]
- ✓ Construction-ready[3]
- ✓ Single-site ore-to-oxide
- ✓ Tier 1 location
- ✓ Phase 2 preliminary study considered potential expansion of Nolans processing facility and its use as a third-party hub processing hub

1 All Northern Territory Government approvals granted / Awaiting approval of relevant management plans in support of Commonwealth Government approvals already received.
2 Adamas Intelligence, "Rare Earth Magnet Market Outlook to 2040" (Q2 2023).
3 Commencement of construction is subject to finalisation and financial close of debt financing facilities and receipt of equity funding sufficient to proceed to construction.
4 Adamas Intelligence, "Rare Earth Magnet Market Outlook to 2040" (Q2 2023).
5 In the 2022 Nolans Project Update (Refer to ASX Announcement dated 11 November 2022), SEG was reported as 474 tpa (as that figure did not include the 99 tpa Heavy Rare Earth (HRE) component of the line item). The Project Economics table above now includes the 99 tpa HRE component in relation to SEG

Nolans in first quartile of cost curve

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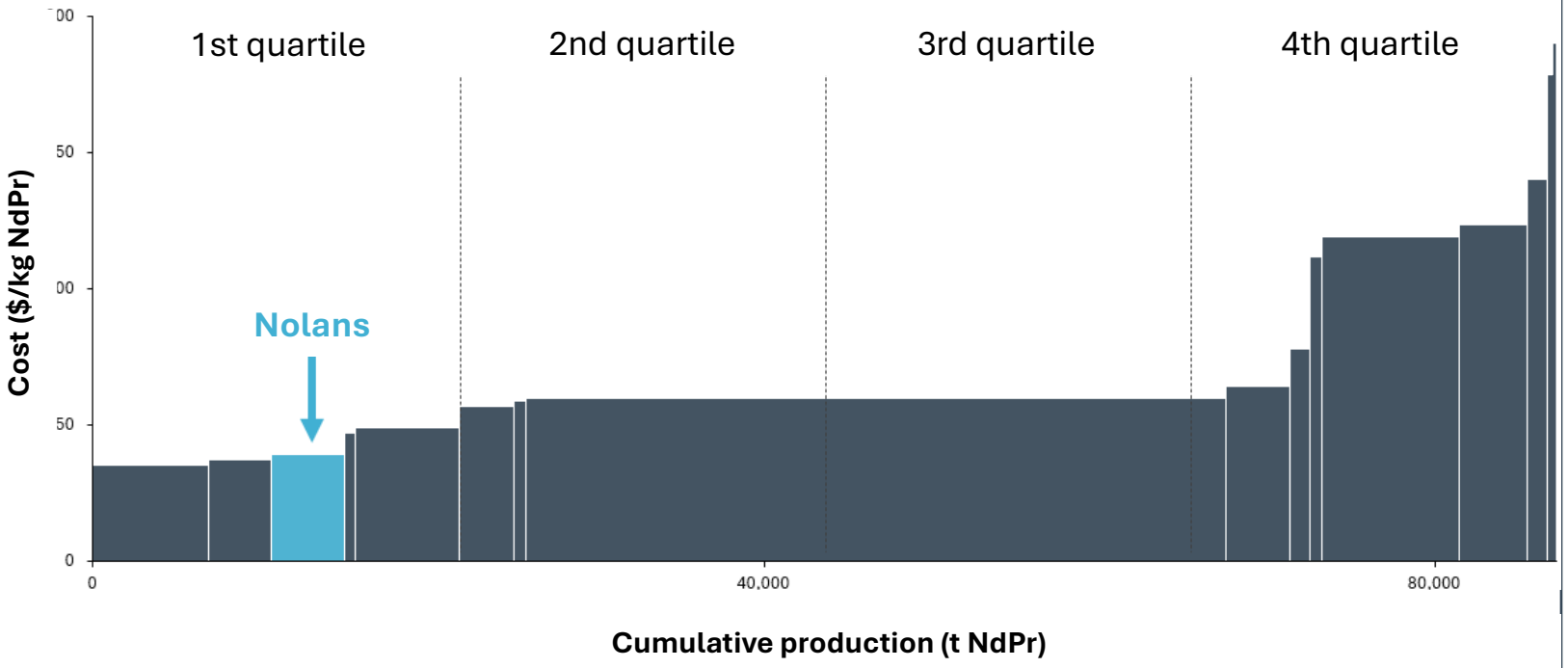
Nolans sits comfortably in the first quartile

- ✓ Nolans to sit in first quartile net of phosphoric acid by-product credits[2]
- ✓ China dominates market share
- ✓ Significant production today is marginal or loss making hence unsustainable

CRU Cost Curve 2030 (US$/kg NdPr oxide)[1]



[1] CRU Rare Earths Cost Curve, April 2024. US$/kg NdPr oxide (real 2024) with a third-party separation charge applied by CRU for those projects only producing an intermediate product e.g. concentrate or MREC.
[2] Based on CRU independent estimate of Nolan's operating costs in 2030. May not be consistent with Arafura's published costs.

Debt Structure – conditionally approved*

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Commercial lender commitments:

- ✓ ECA Covered Tranches
- ✓ Cost Overrun Facility
- ✓ Contingent Instrument Facilities
- ✓ Full suite of institutional banking services

KFW IPEX-Bank

Kexim Global SINGAPORE

CommonwealthBank

ING

export finance australia

Facilities	Tenor (Years)	Amount (US$ million)
Senior Debt Facilities		
Export Finance Australia	15	125
Northern Australia Infrastructure Facility	15	100 [1]
Export Development Canada	12	290 [2]
KEXIM	10	75
ECA Covered Tranches		
Euler Hermes		110
KEXIM		75
Total ECA Covered Tranches[3]	10	185
TOTAL		**775**
Cost Overrun Facility	8	80 [4]
TOTAL SENIOR DEBT		**855** [5]
Subordinated Debt		
EFA Standby Liquidity Facility	15	200
TOTAL DEBT		**1,055**

[1] NAIF commitment of A$150 million converted to US$ for comparison purposes only at AUD/USD 0.67.
[2] US$10m of EDC funding is included in the COF
[3] Commercial bank lenders supported by untied loan guarantees from Euler Hermes and KEXIM.
[4] US$160m total Cost Overrun funding, 50% debt funded (COF) with the remaining US$80 million to be funded by equity (together the Cost Overrun Account). COF debt includes A$ tranche with NAIF commitment up to A$50 million.
[5] Excludes Contingent Instrument Facilities to support the provision of bank guarantees.

* All debt facilities remain conditional on final documentation and other conditions precedent customary for secured project financing.
- Conditions to drawdown include providing an updated Financial Model based off, amongst other things, independent commodity price forecasts which demonstrates compliance with financial ratios and debt sizing criteria.
- Other customary project financing conditions include entry into material project contracts with associated tripartite agreements, project authorisations, representations, undertakings and Offtake Policy compliance.

Sources and uses of funds*

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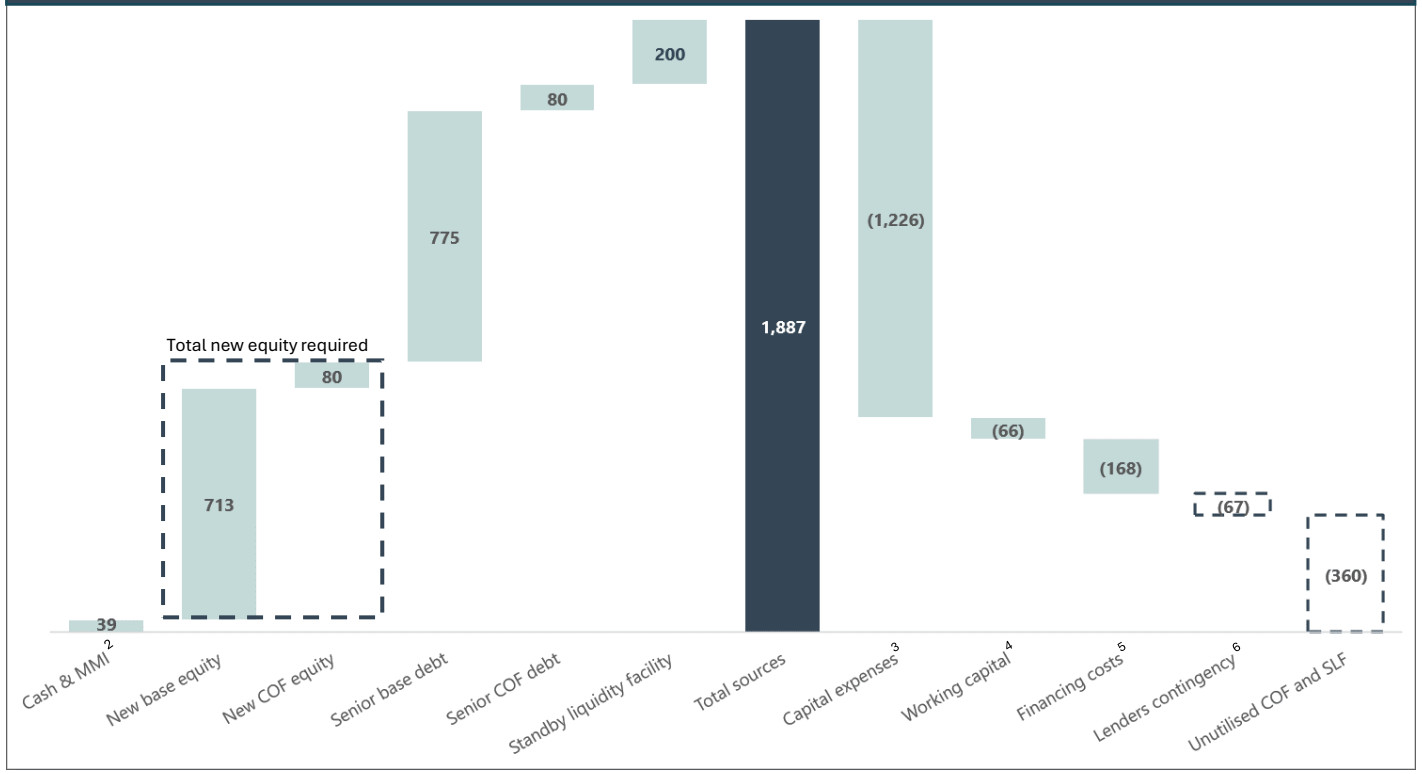
High degree of confidence in expected funding requirement

- Project appropriate gearing with approximately 50% debt and 50% equity
- New equity requirement of US$713m excluding COF
- Four layers of redundancy in funding package
  - US$92m project contingency (in capital cost)
  - US$67m lenders contingency [6]
  - Unused COF of US$160m
  - Unused SLF of US$200m
- With debt now credit approved, focus shifts to securing equity, leveraging strategic nature of NdPr

Sources and uses of funds[1] (US$ million)



* Subject to drawdowns under the debt funding facilities occurring and all funds being raised under the equity component of the funding.

1 Excludes environmental bonds required by the Northern Territory Government and financial guarantees which are anticipated to be funded by a Contingent Instrument Facility (CIF).

2 Comprises cash and cash equivalents of US$28m as at 30 June 2024 plus remaining grant funding under the Modern Manufacturing Initiative of US$11m.

3 Includes pre-production capital, project contingency, pre-production costs and escalation.

4 Net of pre-completion revenue.

5 Includes interest, debt establishment and commitment fees and equity raising fees over the construction period and initial stage of operational ramp up.

6 Includes additional project contingency of A$50m, increase in ramp-up period from 2 years to 3 years, 3-month delay in first production and adjustments to mining and labour costs.

Robust project economics

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Long life, high margin project

- Project economics reflects capital cost guidance released in October 2023
- Fall in net operating costs to **<US$30/kg** driven by stronger phosphoric acid price outlook
- NdPr price forecast based on average of 4 independent market forecasts (CRU, Project Blue, Argus and Adamas) delivering:
  - Post-tax NPV_8 of **US$1.7 billion**
  - Post-tax, pre-finance IRR of **17.2%**
  - Average annual EBITDA of **US$460m**
- Incentive price delivers increase in NPV_8 to **US$2.5bn** and IRR to **20.6%**
- Excludes any Nolan's expansion potential

Key Project Information[1,2]		
Mining and Production		
Mine Life (years)	38	
NdPr Oxide (tpa)	4,440	
SEG/HRE Oxide (tpa)	573[4]	
Phosphoric Acid (tpa 54% P_2O_5 MGA)	144,393	
Realised Product Pricing	**Base (US$/kg)**	**Incentive (US$/kg)**
NdPr Oxide price – offtake period[2]	104	130
NdPr Oxide price – LOM	133	163
Financial	**Base (US$m)**	**Incentive (US$m)**
Capital Cost		
Pre-Production Capital	1,044	1,044
Other Pre-Production Costs and Escalation	90	90
Contingency	92	92
Total	1,226	1,226
Revenue		
Rare Earth Sales Revenue (per annum)	610	747
Phosphoric Acid Sales Revenue (per annum)	79	79
Operating Costs		
Mining Costs (per annum)	(30)	(30)
Processing Costs (per annum)	(139)	(139)
General and Administration Costs (per annum)	(24)	(24)
Product transport, royalties and selling costs (per annum)	(35)	(40)
EBITDA (per annum)	460	592
Post Tax Free Cash Flows (LOM)	10,229	13,480
KPI Analysis	**Base**	**Incentive**
Operating Cost US$/kg NdPr	43.7	43.7
Operating Cost US$/kg NdPr net of P_2O_5 credit	28.6	28.6
NPV_8 after tax (US$m)	1,729	2,549
IRR after tax (%)	17.2%	20.6%

1 Refer to Appendix 2 for key Project Economic Assumptions.
2 Numbers may not compute because of rounding. Revenue, costs and EBITDA are calculated as the arithmetic annual average following the anticipated two year ramp up period and excluding the final years of production from low grade stockpiles.
3 Product prices during the offtake period refer to the first seven years of production when offtake agreements will include discounts and other contract mechanisms put in place to underpin project finance for up to approximately 80% of NdPr oxide production with averages calculated as the weighted average over the specified period.
4 In the 2022 Nolans Project Update (Refer to ASX Announcement dated 11 November 2022), SEG was reported as 474tpa (as that figure did not include the 99tpa Heavy Rare Earth (HRE) component of the line item). The Project Economics table above now includes the 99tpa HRE component in relation to SEG.

Funding strategy

Focused on execution certainty over speed

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Cornerstone Group | **Public Market**

1 Customer Cornerstone & Other Strategic

- Substantial holders
- Other customer cornerstones

2 Industry Cornerstone

- Government seeded funds with supply chain diversification mandate
- Resources PE, corporates, large institutional and family offices

3 Institutional Investors

- Institutional investors with an energy transition mandate

4 Existing Shareholders

- Balance to be raised through offer to new and existing shareholders

Customer/strategic commitment will drive participation of financial groups

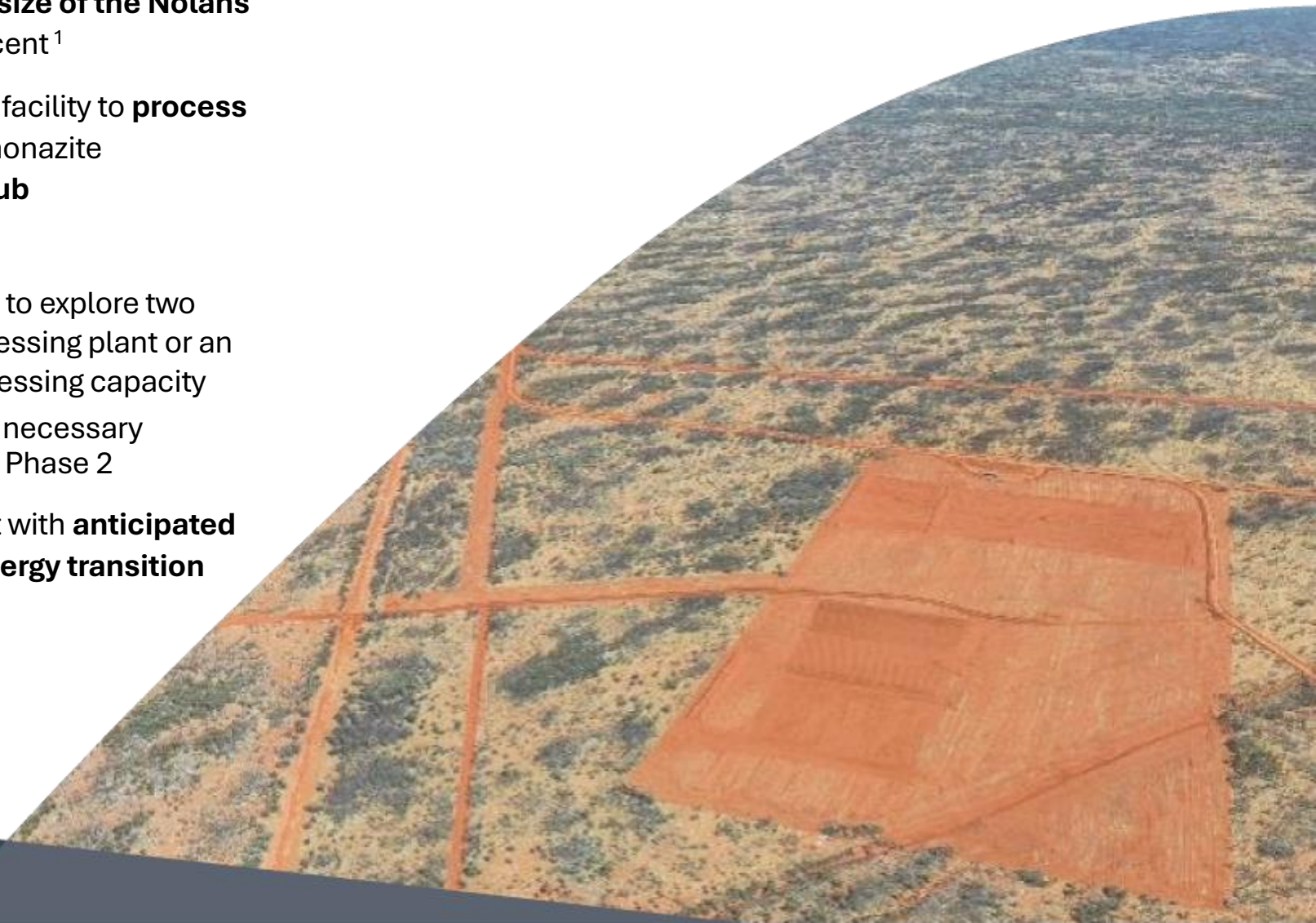
6 month+ process with extensive due diligence

Joint Lead Managers appointed

UBS | cg/ Investment Banking (Canaccord Genuity) | Barrenjoey (Partnering with BARCLAYS)

Nolans Phase 2 preliminary study completed

- Study considered **potential for expanding the size of the Nolans processing facility** by factors of up to 150 per cent [1]
- Study considered opportunity to use expanded facility to **process third-party rare earth feedstocks** (including monazite concentrates) as a **downstream processing hub**
- Next steps (post-FID for Nolans):
  1. Commission a pre-feasibility study (PFS) to explore two options: building a discrete second processing plant or an integrated expansion of the existing processing capacity
  2. Commence the process of obtaining the necessary government and regulatory approvals for Phase 2
- Planning for PFS underway to ensure alignment with **anticipated growth in demand for rare earths from the energy transition**



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[1] Using the existing mining inventory that is based off mineral resources and ore reserves (and which includes inferred resources), and the same pit designs, sequencing and mining methods used for the base case production scenario at Nolans- refer ASX Announcement dated 11 November 2022

Why now: Structural supply deficit expected

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Potential triggers for a structural supply deficit

1. **Fundamentals:** China supply constrained with CRU predicting output to grow at 2.5 per cent until 2028 falling to a 0.5 per cent thereafter[1]
2. **Government Policy Positions:** EU Critical Raw Materials Act: < 65% of strategic raw material from a single third country[2] and 25% Tariff on Chinese imports[3]
3. **Ethical Supply Chains:** 40 per cent of China's rare earths imports from Myanmar[4]

Support for a seaborne price index will accelerate a transition to a transparent and functioning NdPr market

NdPr oxide Ex-China Demand and Supply (mt) [1]

[1] Global Offshore Wind 2024 Report, Argus Global EV Outlook 2024, Project Blue 2024 Long-term Outlook (narrowing of the supply gap in 2029 is due to forecast production from Iluka and Lynas, and ramp-up in Arafura contributing to RoW supply. Assumptions based on Lynas and Iluka reaching full forecast production).

[1] CRU Rare Earths Special Report 2024
[2] EU Critical Rare Materials Act: Setting clear priorities for action, 16 March 2023
[3] Inflation Reduction Act H.R. 5376 (117th Congress): Inflation Reduction Act of 2022. FACT SHEET: President Biden Takes Action to Protect American Workers and Businesses from China's Unfair Trade Practices, 14 May 2024
[4] Adamas Intelligence – Rare Earths Market Outlook to 2024 Q2 2023

Creating Value: leveraging off a world class orebody

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Nolans: a differentiated proposition at the right time for the energy transition

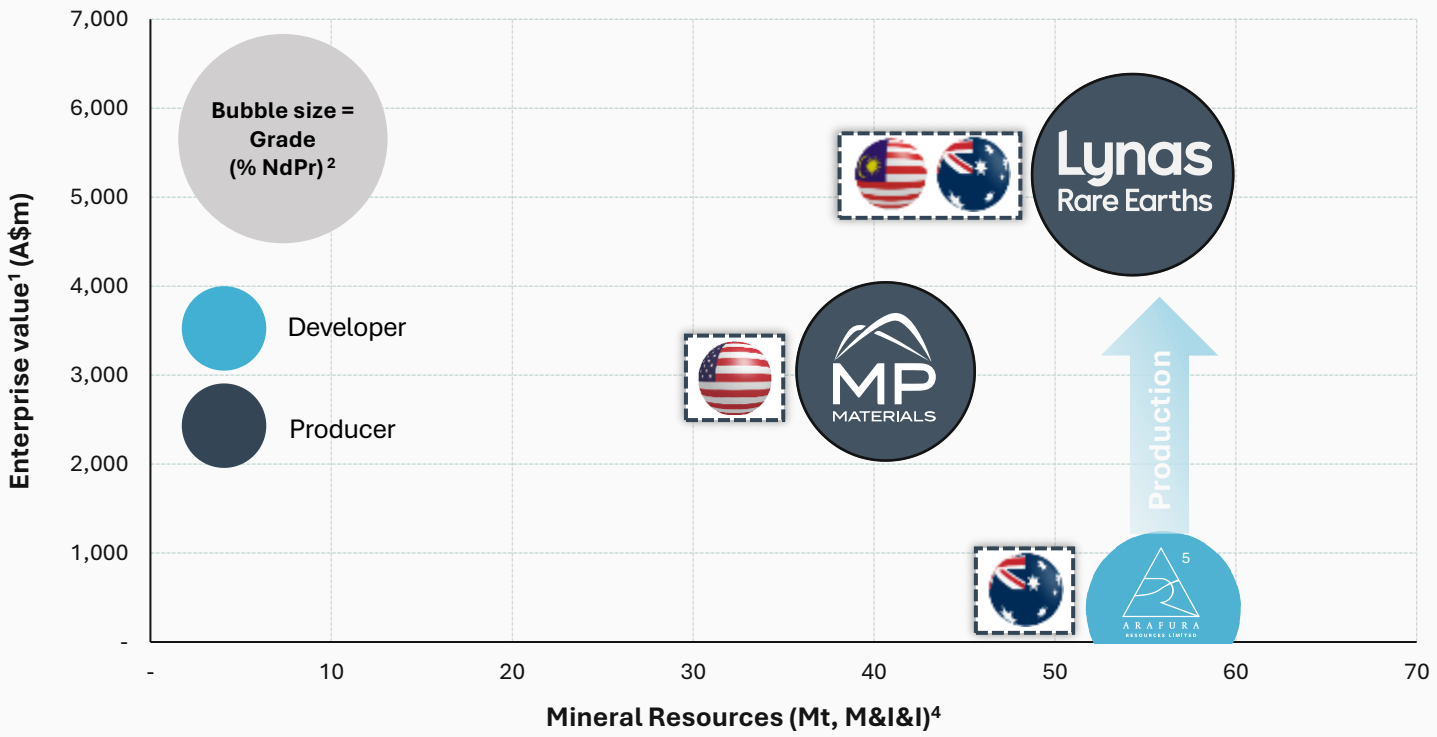
Large, scalable resource

High grade

Low unit cost – phosphoric acid credits

Tier 1 location

Benchmarking vs Lynas and MP Materials[3]



[1] Enterprise value as at 25 June 2024. Enterprise value calculated as market capitalisation plus debt minus cash. Debt and cash as at reported on 31 March 2024. There is no guarantee that Arafura's enterprise value following production will be similar to that of Lynas or MP
[2] Based on % TREO multiplied by % NdPr enrichment
[3] Please refer to Appendix 1 for further information; data sources are listed in Appendix 1
[4] Total mineral resources include varying compositions of measured, indicated and inferred; refer to Appendix 1 for a full breakdown of these resource estimates
[5] Lynas and MP Materials are already in production and so are not identical in nature to Arafura; there is no guarantee that Arafura will reach its desired production levels at Nolans in full or at all; production at Nolans is subject to funding and the successful completion of construction

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Appendices

Appendix 1: pure-play rare earth peer benchmarking

ARAFURA RARE EARTHS LIMITED

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Company	Project	Location	Stage	Product	EV (A$m)[1]	Mineral Resources (Mt)	TREO grade (%)	NdPr enrichment (%)	NdPr grade(%)[2]	Contained NdPr (Mt)	NdPr Production	Source(s)
Arafura	Nolans	Australia	Construction	Oxide	370	**Measured**: 4.9 **Indicated**: 30.0 **Inferred**: 21.0 **Total**: 56.0	**Measured**: 3.2% **Indicated**: 2.7% **Inferred**: 2.3% **Total**: 2.6%	**Measured**: 26.1% **Indicated**: 26.4% **Inferred**: 26.5% **Total**: 26.4%	**Measured**: 0.84% **Indicated**: 0.71% **Inferred**: 0.61% **Total**: 0.69%	0.38	4.44	**ASX announcement**: "Nolans Project update" on 11 November 2022
Lynas	Mount Weld	Australia	Producing	Oxide	5,254	**Measured**: 17.1 **Indicated**: 11.4 **Inferred**: 25.9 **Total**: 54.3	**Measured**: 7.6% **Indicated**: 5.1% **Inferred**: 3.6% **Total**: 5.2%	**Total**: 22.8%[4]	**Total**: 1.19%	0.64	12.00	**ASX announcement**: "Annual Report FY2023" on 12 October 2023 **ASX announcement**: "Resources and Reserves Increase" on 6 August 2018
MP	Mountain Pass	USA	Producing	Oxide	3,040	**Measured**[3]: 0.1 **Indicated**[3]: 31.5 **Inferred**[3]: 9.1 **Total**: 40.6	**Measured**[3]: 9.5% **Indicated**[3]: 6.2% **Inferred**[3]: 5.1% **Total**: 5.9%	**Total**: 15.7%	**Total**: 0.93%	0.38	6.00	**SEC filing**: "FORM 10-K" from 28 February 2022

1 Enterprise value as at 25 June 2024. Enterprise value calculated as market capitalisation plus debt minus cash. Debt and cash as at reported on 31 March 2024.
2 Based on % TREO multiplied by % NdPr enrichment
3 Resources reported exclusive of Reserves. Measured Resource assumed to be equal to Proven Reserves. Indicated Resource assumed to include Probable Reserves
4 Calculated as contained NdPr reserves (386kt) divided by contained TREO reserves (1,690kt)

Appendix 2 – Project Economics Assumptions

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All material assumptions underpinning the financial information set out on slide 9 (which describes the economics of the Nolans Project), except to the extent modified by the updated information set out in this Appendix 2, are the same as the assumptions disclosed in the following ASX announcements made by the Company: (a) the Nolans Project Definitive Feasibility Study (refer ASX announcement dated 7 February 2019); (b) Major Increase in Mine Life for the Nolans Project (refer ASX announcement dated 16 March 2020); (c) the 2021 Nolans Project Update (refer ASX announcement dated 11 May 2021); and (d) the 2022 Nolans Project Update (refer ASX announcement dated 11 November 2022). The Company confirms that those existing assumptions set out in the announcements referred to above (that have not been modified by the updated information set out in this Appendix 2) continue to apply and have not materially changed.

Revenue Assumptions

- The Base Case NdPr oxide price forecast is based on an equal blend of independent price forecasts from CRU Group, Adamas Intelligence, Project Blue and Argus Media. The Upside Case NdPr oxide price forecast is based on an independent 'incentive' price forecast from Argus based on the forecast price required to incentivise the diversification of the rare earth supply chain. Under the Base and Upside Case Arafura has adopted the NdPr oxide price forecast on a real basis and has included 13% VAT in the sales price for all uncontracted NdPr sales, which account for 34% of sales over the first 7 years of operations and 100% of sales over the remaining years of operations.

- The Base Case SEG-HRE oxide price forecast is based on an equal blend of independent price forecasts from Adamas Intelligence and Project Blue on a real basis. The pricing mechanism is based on 70% payability of the contained dysprosium and terbium only. The Upside Case SEG-HRE oxide price forecast and pricing mechanism is the same as the Base Case.

- The Base Case phosphoric acid price is based on an independent price forecast from CRU group. The Upside Case phosphoric acid price forecast is the same as the Base Case.

Capital Costs

- Detailed capital cost estimates for the Project are contained in the 2022 Nolans Project Update (refer to ASX Announcement dated 11 November 2022), which was the most recent first principles estimate for the Project provided to the market.

  Since publication of those estimates, the Company has undertaken trending analysis and forecasting of the major costs associated with delivering the Project. As announced in Arafura's September 2023 Quarterly Activities Report (refer to ASX announcement dated 31 October 2023), Arafura's capital cost trending at the time indicated the capital cost to first production was likely to be approximately A$1,680 million. The trend represented an approximate 5.7% increase from the A$1,590 million estimate provided in the 2022 Nolans Project Update (refer to ASX Announcement dated 11 November 2022). The Company has continued to undertake trending analysis and forecasting which indicates immaterial movement since that point.

  At this stage, the Company does not consider the increase to be material in the context of the overall capital cost associated with the Project, however, has included the trends in the updated capital cost estimate underpinning the project economics.

- An allowance for escalation has been included in the Project's capital cost estimate to account for the change in the cost of labour, materials and equipment between the capital cost estimate date and the point in time it is forecast to become fixed in the Project delivery schedule. An escalation model was developed to determine the value of escalation by:
  - Splitting each package of work into engineering, equipment and material procurement, labour and indirect costs;
  - Developing a cashflow forecast based on the project delivery schedule for each expenditure item based on award and mobilisation timing, labour usage and completion milestones.
  - Determining whether the escalation for each expenditure item stopped at contract award, payment date or was not applicable; and
  - Applying a 2.5% per annum escalation from the estimate date.

  The escalation estimate was calculated to be US$47 million and has been included in the updated capital cost estimate for the Project.

Appendix 2 – Project Economics Assumptions

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Operating Costs

- Sulphur represents approximately 8% of the Project's mine gate operating costs. Sulphur is a key input in the production of wet-process phosphoric acid and there is therefore a relationship between the sulphur and phosphoric acid price. The Company has adopted a revised phosphoric acid price forecast from CRU Group and because of its relationship to the sulphur price, has also adopted a revised sulphur price forecast from CRU Group.
- Natural gas represents approximately 18% of the Project's mine gate operating costs. The price of natural gas price has been updated to align with the agreement executed between the Company's wholly owned subsidiary, Arafura Nolans Project Pty Ltd, and the Mereenie JV Partners for the supply of natural gas to the Project (refer to ASX announcement dated 12 February 2024).
- In May 2024, the Northern Territory Legislative Assembly passed the *Mineral Royalties Bill 2024* (**Bill**) which imposes an ad valorem mineral royalty on minerals extracted from the Northern Territory effective from 1 July 2024. The Bill replaces the *Mineral Royalty Act 1982* which imposed a net profit mineral royalty on minerals extracted from the Northern Territory combined with a minimum royalty amount. The mineral royalty calculation for the Project has been updated to align with the Bill and is calculated as 2.5% of product revenues less transport costs.
- Production tax credits (**PTCs**) were announced as part of the 2024 Federal Budget equal to 10% of eligible expenditure incurred in relation to the processing of critical minerals in Australia. Base on information available in Mandala's report '*Production Tax Credit for value-add processing of Australia's critical minerals*'[1] the Company has applied a refundable 10% PTC to expenditure associated with rare earth extraction and separation over the first 10 years of operations at Nolans.
- The Company has reviewed other material operating cost estimates which are described in detail in the 2022 Nolans Project Update (refer ASX announcement dated 11 November 2022). The Company does not consider the movement in these operating costs to be material in the context of the Project's overall economics and therefore the operating cost estimate remain unchanged from the 2022 Nolans Project Update (refer to ASX announcement dated 11 November 2022). No allowance has been made for escalation.

Other Assumptions

- USD:AUD exchange rate forecast has been updated based on Deloitte's March 2024 Access Economics report and averages 0.69 over life of mine.
- Taxation has been based on the *Income Tax Assessment Act 1997* including an updated allowance for carry-forward income tax losses related to the Project of A$231m.

[1] Available at: https://mandalapartners.com/uploads/ptc-critical-minerals.pdf

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