

ASX ANNOUNCEMENT

EXPORT FINANCE AUSTRALIA UPDATE

21 October 2025



- Export Finance Australia (EFA) has announced conditional approval of an investment up to US\$100 million in Arafura Rare Earths Limited.
- The investment highlights the important role the Nolans Project is poised to play in the development of Australia's rare earths sector.
- EFA's investment is aligned to the Australian Government's policy initiatives such as the Future Made in Australia, the Critical Minerals Strategy 2023 -2030 and the US-Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths ("Framework") as announced earlier today, amongst other global initiatives.
- The Nolans Project is committed to being Australia's first fully integrated ore-to-oxide rare earths processing facility, delivering responsibly mined and processed rare earth products to its global customers.

Arafura Rare Earths Limited (ASX: ARU) ("Arafura" or the "Company") is pleased to announce it has received conditional approval from the Australian Government for an equity investment of up to US\$100 million to progress its strategically significant Nolans Project in the Northern Territory (refer to ASX announcement dated 12 August 2025).

The investment is being provided under the Australian Government's Critical Minerals Facility, administered by EFA.

Managing Director and CEO, Darryl Cuzzubbo, said: "Our nascent rare earth sector is not a prospect, it is an imperative. Since April, we have seen unprecedented disruptions to global trade and supply chain vulnerabilities exposed. By pioneering thoughtful supply chain diversification today, we are securing the foundational, long-term solutions required to meet the growing demands of tomorrow. With demand for both light and heavy rare earths forecast to grow significantly over the next three decades, Arafura's fully integrated ore to oxide project has us well positioned to meet a disproportionate share of that future growth.

This strategic endeavour, fostered by crucial relationships with the Australian Government, demonstrates a global leadership position. Our country's rich mineral endowment and proud mining history positions us perfectly to deliver product to the world's global manufacturing hubs, cementing our role in a thriving and resilient supply chain.

We are thrilled to extend our partnership with EFA and the Australian Government. As one of only two priority projects announced today as receiving financial commitments by the Australian Government under this new Framework we are looking forward to advancing the Nolans Project and creating tangible outcomes for our shareholders, community partners and customers generations to come."

Arafura Rare Earths Limited

ABN: 22 080 933 455

Level 6, 432 Murray St, Perth WA 6000

PO Box 5773, St Georges Terrace, Perth WA 6831

T: +61 8 6370 2800 | **W:** www.arultd.com | **E:** arafura@arultd.com

For personal use only



EXPORT FINANCE AUSTRALIA UPDATE

Earlier today the Prime Minister announced the establishment of the historical critical minerals Framework signed by President Trump and Prime Minister Albanese, at the time recognising that this cooperation will see an accelerated pipeline of priority projects delivery by and for Australia and the United States.

An investment by EFA remains subject to completion of satisfactory due diligence, finalisation of investment terms and execution of definitive documentation satisfactory to EFA, the Company obtaining shareholder approvals and securing definitive commitments for the debt and equity funding required to develop the Nolans Project, and a final investment decision by the Company for the Nolans Project.

Arafura's equity funding strategy is focused on partnering with cornerstone investors from government seeded critical minerals funds, customers and other strategic investors. This equity investment is in addition to previously announced debt commitments of US\$533 million (refer to ASX announcement dated 14 March 2024) from Australian Government Agencies, and Australia's National Reconstruction Fund Corporation's future A\$200m investment (refer to ASX announcement dated 15 January 2025).

About Export Finance Australia

EFA is Australia's export credit agency. EFA provides commercial finance for export trade and overseas infrastructure development. From small and medium-sized enterprises to large corporates and infrastructure projects, EFA helps Australian businesses take on the world. In doing so, EFA's finance supports Australia's economic security and resilience.

EFA administers the Australian Government's National Interest Account, which currently includes the Southeast Asia Investment Financing Facility, Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.

-ENDS-

Further Information:

Investors

Penelope Stonier
Chief Corporate Affairs Officer
+61 476 435 120
pstonier@arultd.com

Media

Luke Forrestal
GRA Partners
+61 411 479 144
luke.forrestal@grapartners.com.au

Authorised by:

Lewis Lowe and Matthew Foy
Joint Company Secretary