ASX: ARU

Arafura Rare Earths

Annual General Meeting

30 October 2025

ARAFURA
RARE EARTHS LIMITED

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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 Company's mineral resources 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 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.

The information in this presentation that relates to forecast financial information (including forecast financial information derived from the production target) is extracted from the Company's ASX presentation dated 23 July 2024 (Arafura achieves major debt funding milestone). Arafura confirms that, all material assumptions underpinning the forecast financial information (and forecast financial information derived from the production target) set out in the announcement released on 23 July 2024 continue to apply and have not materially changed.

MD & CEO's address

Mr Darryl Cuzzubbo

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Realisation of a differentiated ore-to-oxide strategy

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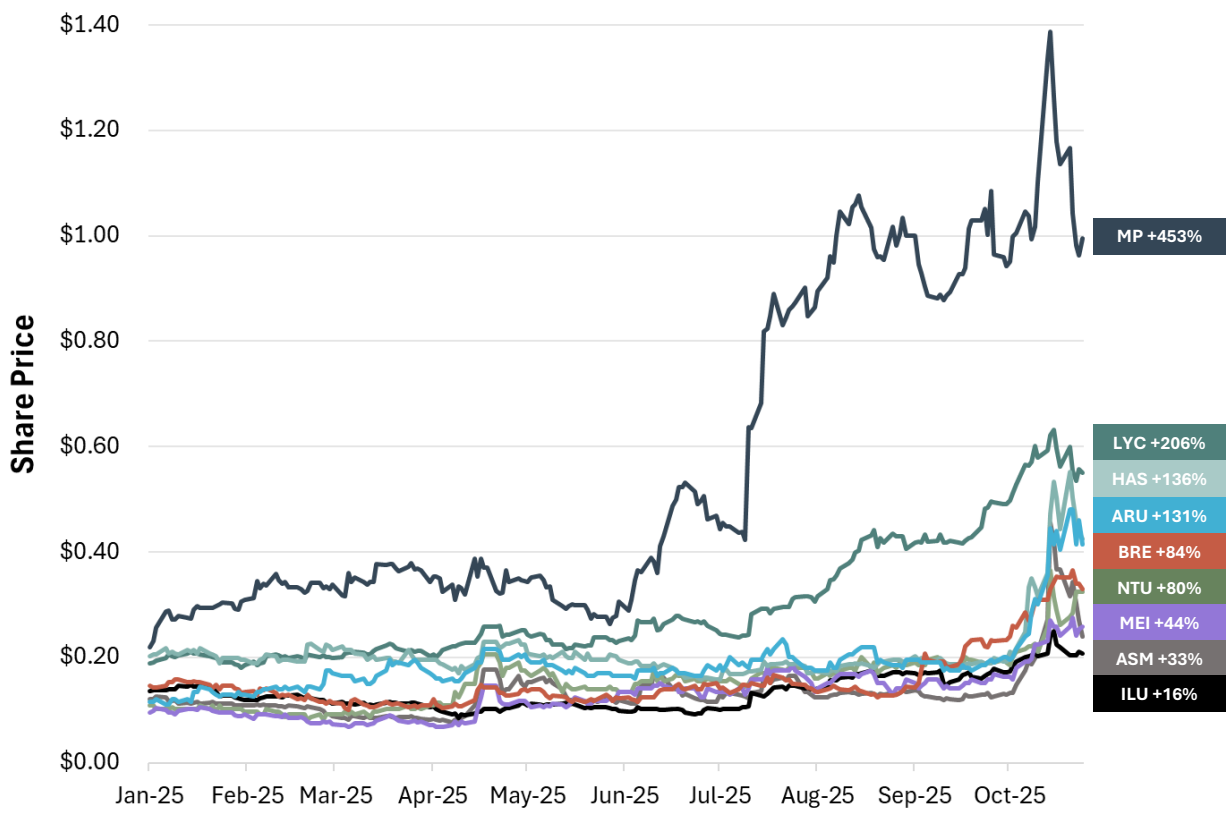
Right Strategy, Right Time

China export constraints demonstrated what is at risk

1. US equity support of Mountain Pass with $110/kg price floor
2. Establishment of independent BMI NdPr pricing index
3. Global response as manufacturing powerhouses look to decouple from a single source of rare earths

Share Price



Source: IRESS as at 24 October 2025. 1) Rebased to ARU share price ($0.18) on 1 July 2024

Achievements

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Funding Strategy significantly progressed and financial milestones achieved.

1. US-AUS Critical Minerals framework
2. NRFC A$200m binding term sheet
3. EFA US$100m equity commitment
4. GRMF Euro100m due diligence progressing (subject to additional offtake)
5. US EXIM US$300m Letter or Interest (Phase 2+)
6. A$475m public capital raise executed

Executive team has been strengthened

Selecting Preferred EPCM partner

Historic US-Australia Critical Minerals Framework

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Nolans identified as a priority project under the Framework, with EFA announcing the conditional approval for up to US$100m equity investment

Historic critical minerals framework signed by President Trump and Prime Minister Albanese

Media release

Tuesday 21 October 2025

The Hon Anthony Albanese MP | Prime Minister of Australia

Key Outcomes from Framework:

- Intensify cooperative efforts to accelerate the secure supply of critical minerals and rare earths
- Near term investments of US$1b per country to unlock an US$8.5b pipeline of critical minerals projects in Australia and the US.
- Protect domestic markets from non-market policies and unfair trade practices,
- Establishment of a Security Response Group
- Encouraging international collaboration to develop a global pricing framework
- The Australian Government has announced US$300m of investments to date

Key Outcomes for Arafura[1]:

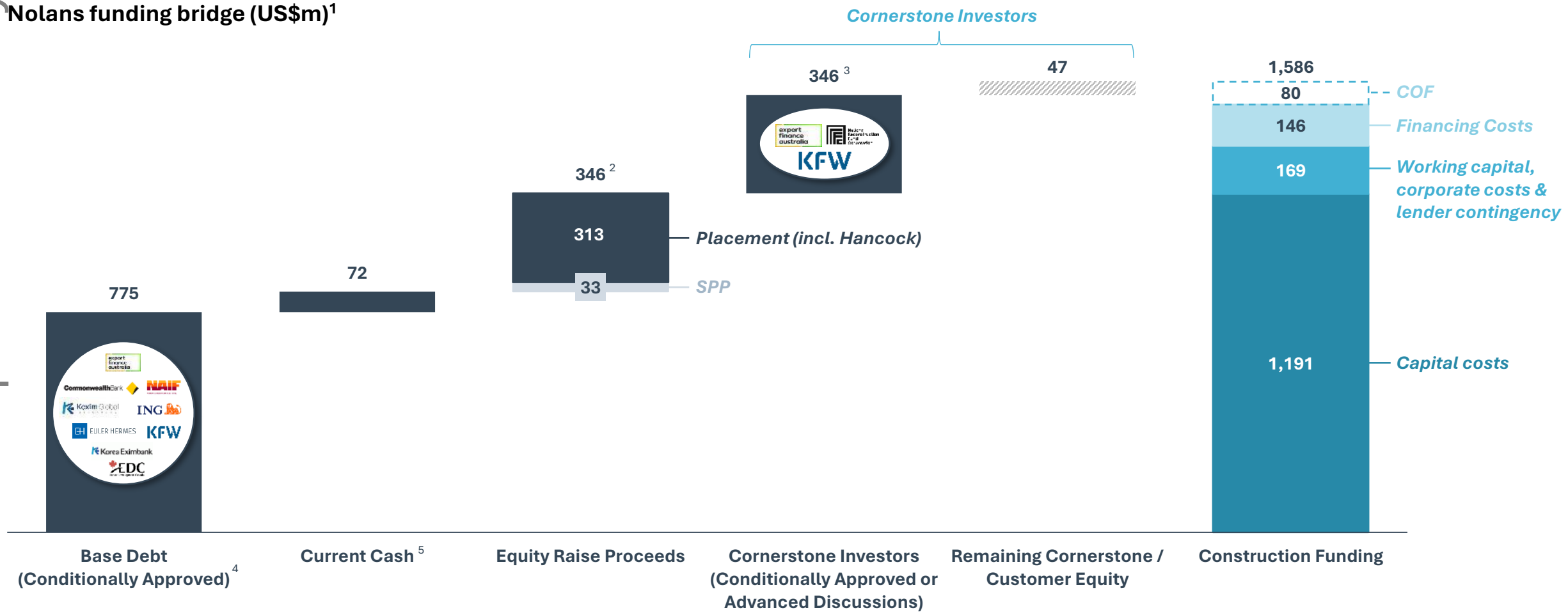
- ✓ Nolans selected as **one of only two priority projects**
- ✓ Recipient of immediate investment by the Australian Government (through EFA) – **US$100m conditionally approved equity commitment**
- ✓ Letter of Interest from **US EXIM for up to US$300m of financing** support for Nolans
- ✓ Nolans is a **candidate for US funding** predicated upon the potential sale of rare earth products to US buyers

[1] Refer to ASX announcements dated 21 October 2025.

Indicative funding strategy

Majority of funding conditionally approved or committed upon completion of the recent equity raise

Nolans funding bridge (US$m)[1]



[1] Assumed exchange rates of AUD:USD of 0.665, EUR:USD of 1.13.
[2] Firm commitments received forA$475m via the Placement. Targeting to raise A$50m via the SPP. The SPP target is indicatively only and is not underwritten. The final quantum is subject to shareholder subscriptions.
[3] Comprises NRFC convertible note of A$200m, EFA equity investment of US$100m and German Raw Materials Fund investment of EUR$100m.
[4] With the exception of Export Development Canada and ING, all Base Debt is conditionally approved. Export Development Canada is extending its credit approval which lapsed on 30 September 2025. The Company believes this approval (on existing terms) will be provided in November 2025. ING's credit approval lapsed on 30 September 2025 and instead has provided a letter of support. Refer to the Company's ASX announcement dated 1 October 2025.
[5] Comprises cash on hand at 30 September 2025 A$90m, plus A$19m in proceeds from tranche 2 of the recent placement and SPP (refer to ASX announcements dates 2 October 2025 and 10 October 2025).

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Catalysts for a Final Investment Decision (FID)

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An investment decision is targeted for Q1 2026 and will be contingent on:

01

Shareholder approval of Tranche 2 and SPP equity raise at Extraordinary General Meeting

02

Cornerstone equity secured

03

Currency of debt approvals[1]

Hatch EPCM appointment critical for Project Execution readiness

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EPCM Key Partnership – Hatch Engineering

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Preferred proponent to partner and deliver the Nolans Project

Comprehensive and competitive process undertaken

Efficiencies driven by continuity and clear accountability

Hatch recognised as market leading for process engineering

Strong execution capability

Demonstrated commitment through equity alignment

The Nolans Project is ready to go

We are ready to go

Clear pathway to fully funded solution

Preferred EPCM identified

$US1Bn Debt funding conditionally approved[1]

Project well defined with through advanced engineering

>US$40m on site works completed de-risking project schedule

Experienced Board and leadership team

Contractor and Equipment Sourcing Strategy developed

Environmental permits, mineral lease/license and approvals in place

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