ASX ANNOUNCEMENT

MINERALS SECURITY PARTNERSHIP PRESENTATION

19 November 2025

Arafura Rare Earths Limited (**ASX: ARU**) (**Arafura** or the **Company**) is pleased to attach a copy of the presentation delivered at the Minerals Security Partnership meeting in Brussels, Belgium by Managing Director and CEO Darryl Cuzzubbo.

The Minerals Security Partnership includes 14 like-minded countries and the European Union whose aligned aim is to secure a reliable and ESG-credentialed global rare earths supply chain from projects like Arafura's Nolans Rare Earth Project.

-ENDS-

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Joint Company Secretary

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ASX: ARU

Arafura Rare Earths

Minerals Security Partnership Deep Dive Presentation

November 2025

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RARE EARTHS LIMITED

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This presentation is dated 19 November 2025 and has been prepared by Arafura Rare Earths Limited (**"Arafura", "Arafura Rare Earths"** or the **"Company"**) and is of a summary form only and therefore contains general background information which may not be complete. It should be read in conjunction with, and full review made of Arafura Rare Earths' most recent financial report and other periodic disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au.

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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 Quarterly Report dated 28 October 2025. Arafura confirms that, all material assumptions underpinning the forecast financial information (and forecast financial information derived from the production target) set out in the Quarterly Report released on 28 October 2025 continue to apply and have not materially changed.

Executive Summary

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Investment Highlights

- Developing the western world's third ore-to-oxide project after Lynas and Mountain Pass
- Construction ready, advanced engineering and fully permitted
- Multigenerational, scalable asset
- Robust project economics, founded by forecast low-cost operations in 1st cost quartile
- Fully integrated, single-site ore-to-oxide project

Recent Achievements

Funding Strategy significantly progressed[1]

1. >US$1Bn in long term debt conditionally approved[2]
2. US-AUS Critical Minerals framework
3. NRFC A$200m binding term sheet
4. EFA US$100m equity commitment conditionally approved
5. GRMF €100m due diligence progressing (subject to additional offtake)
6. US EXIM US$300m Letter or Interest (Phase 2+)
7. A$475m public capital raise executed[3]

[1] Inclusive of US$360 million of cost overrun and completion support.
[2] With the exception of Export Development Canada and ING, all 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
[3] Tranche 2 is subject to shareholder approval at the EGM to be held on 5 December 2025.

Delivering the world's second single site, ore to oxide project

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NdPr Oxide
4,440 tpa

SEG/HRE Oxide
573 tpa [3]
(Includes Dy and Tb)

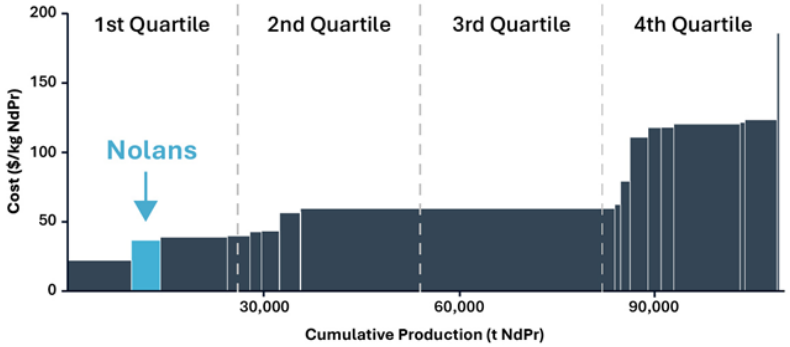
Phos acid
144,393 tpa
(54% P_2O_5 MGA)

Mine Life
+38 years

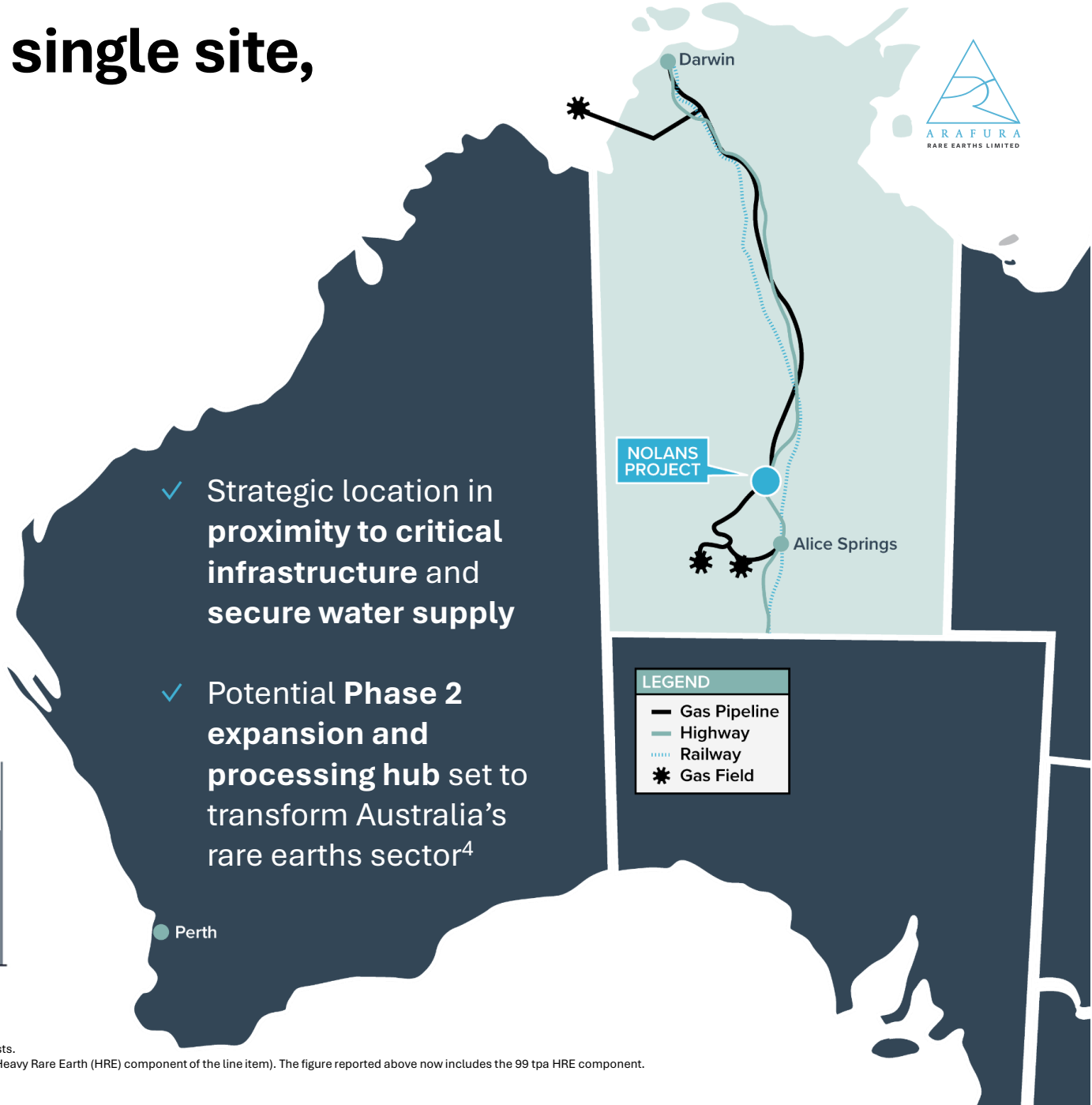
Capex[1]
US$1,191 m
(including contingency)

NPV_8 after tax[1]
US$1,859 m (base)
US$2,327 m (incentive)

Nolans sits comfortably in **first quartile of cost curve**[2]

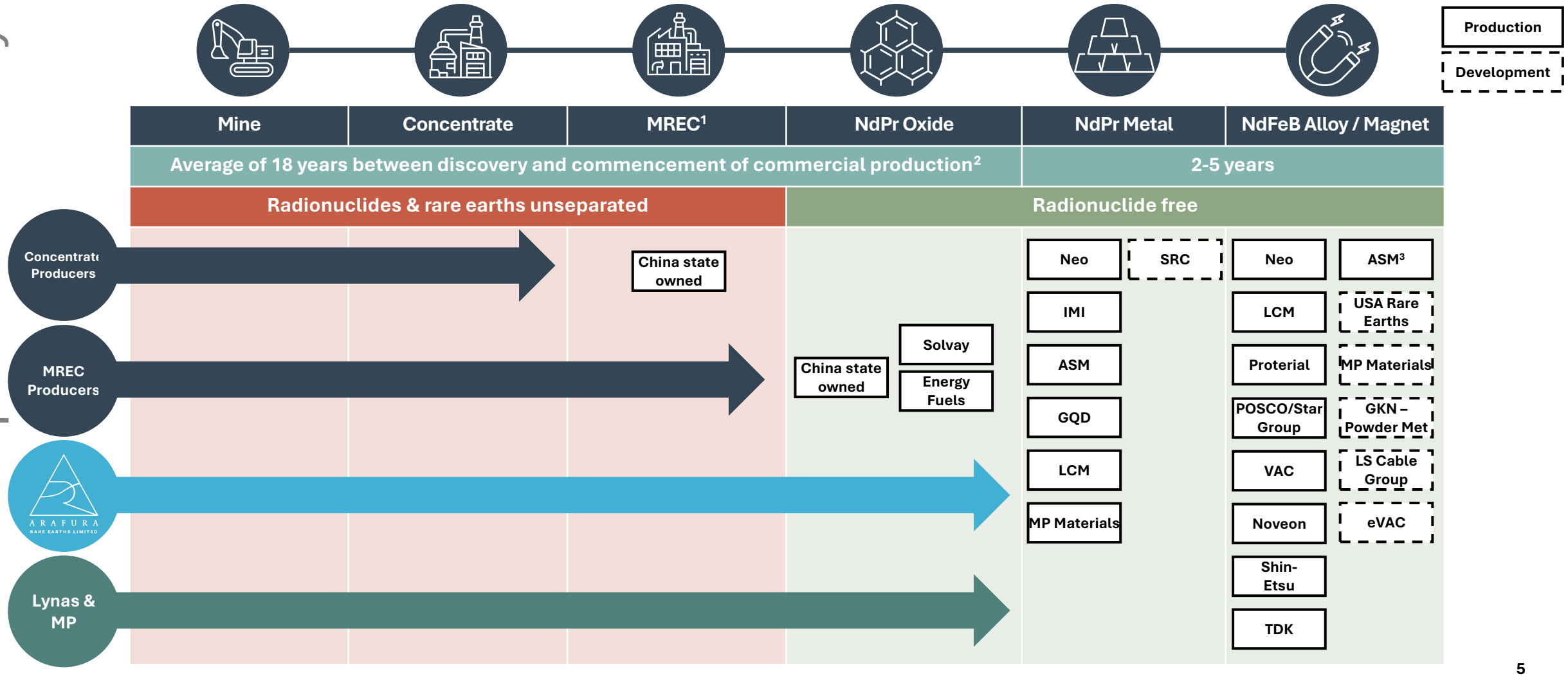


- Strategic location in **proximity to critical infrastructure** and **secure water supply**
- Potential **Phase 2 expansion and processing hub** set to transform Australia's rare earths sector[4]



[1] Refer to slide 21 (Robust project economics) of the ASX Announcement on 28 October 2025 titled "Investor Presentation".
[2] CRU Rare Earths Cost Curve, October 2025. Based on CRU independent estimate of Nolans operating costs in 2030. May not be consistent with Arafura's published costs.
[3] In the 2022 Nolans Project Update (Refer to ASX Announcement dated 11 November 2022), SEG/HRE was reported as 474 tpa (as that figure did not include the 99 tpa Heavy Rare Earth (HRE) component of the line item). The figure reported above now includes the 99 tpa HRE component.
[4] Refer to ASX Announcement 23 July 2024 and slide 33 of this presentation titled "Nolans Phase 2 preliminary study"
[5] Nolans remains subject to the completion of funding and offtake arrangements and the approval of a final investment decision by Arafura's Board of Directors.

Right strategy at the right time



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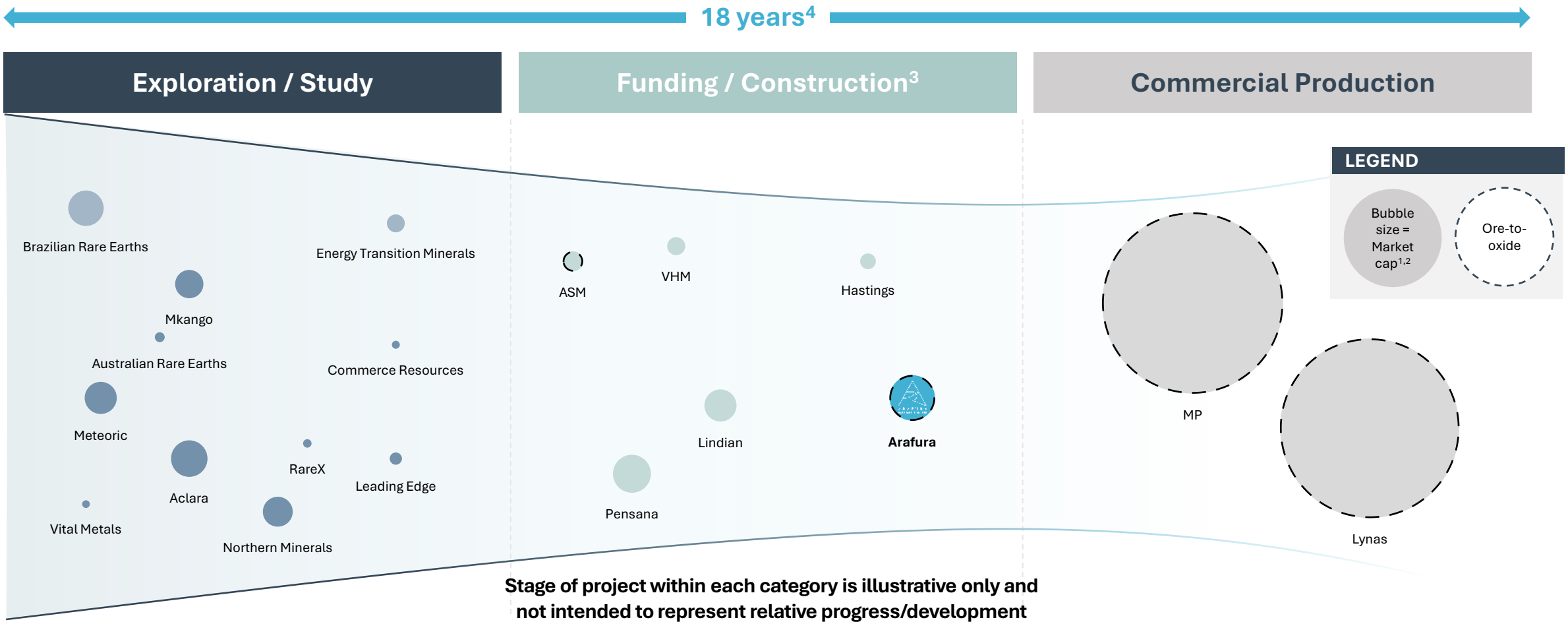
[1] Mixed Rare Earth Carbonate
[2] www.spglobal.com/market-intelligence/en/news-insights/research/from-6years-to-18years-the-increasing-trend-of-mine-lead-times
[3] ASM is an alloy producer, but does not produce magnets

Development pipeline challenging

World's most advanced single site, ore-to-oxide project[2]



Stage of project within each category is illustrative only and not intended to represent relative progress/development

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[1] Based on share prices as at 24 October 2025
[2] There is no guarantee that Arafura's market capitalisation following production will increase, or that its market capitalisation will be similar to MP or Lynas. MP and Lynas are already in production and so are not identical in nature to Arafura. Excludes companies/projects without a long term mine supply.
[3] Groups sitting in funding/ phase are subject to funding, offtake activities, completion of and development, commissioning and general market conditions
[4] www.spglobal.com/market-intelligence/en/news-insights/research/from-6years-to-18years-the-increasing-trend-of-mine-lead-times

Scarcity driving geographically captured supply[1]

Arafura: a strategic supply for Europe, Korea & RoW

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	CHINA	MP MATERIALS	LYNAS RARE EARTHS	ARAFURA RARE EARTHS[3]
Company	中國稀土集團 CHINA RARE EARTH GROUP CO.,LTD.	MP MATERIALS	Lynas Rare Earths	ARAFURA RARE EARTHS LIMITED
Funding/ Policy	• Restrictions on rare earth exports • Ban on export of rare earths processing technology • VAT rebate	• US – Australia Critical Minerals Framework • Independent BMI NdPr pricing U.S. DEPARTMENT OF ENERGY; U.S. Department of Defense	JOGMEC	Korea Eximbank; EULER HERMES; Australian Government; export finance australia; Critical Raw Materials Act (CRMA)
End Users[2]	盛和资源 SHENGHE RESOURCES; BYD; SAIC; GWM; GEELY	Apple; gm; U.S. Department of Defense	sojitz	HYUNDAI; SIEMENS Gamesa RENEWABLE ENERGY; KIA; TRAXYS

1. Geographic representation indicates majority of target NdPr product flow. Specified companies may sell product into other regions.
2. Customers are indicative only based on publicly announced sales agreements and arrangements.
3. Arafura is still in the funding/construction phase. Accordingly, the ability to obtain finance from the parties listed below is subject to a number of conditions precedent, including ARU raising the equity component of the funding package required for the development of Nolans. In addition, supply of product to end users is subject to funding, completion of construction and development, commissioning and general market conditions.

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

Context

China export constraints demonstrated what's at risk

1. US equity and offtake support of Mountain Pass including $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

Key Outcomes from Framework[1]:

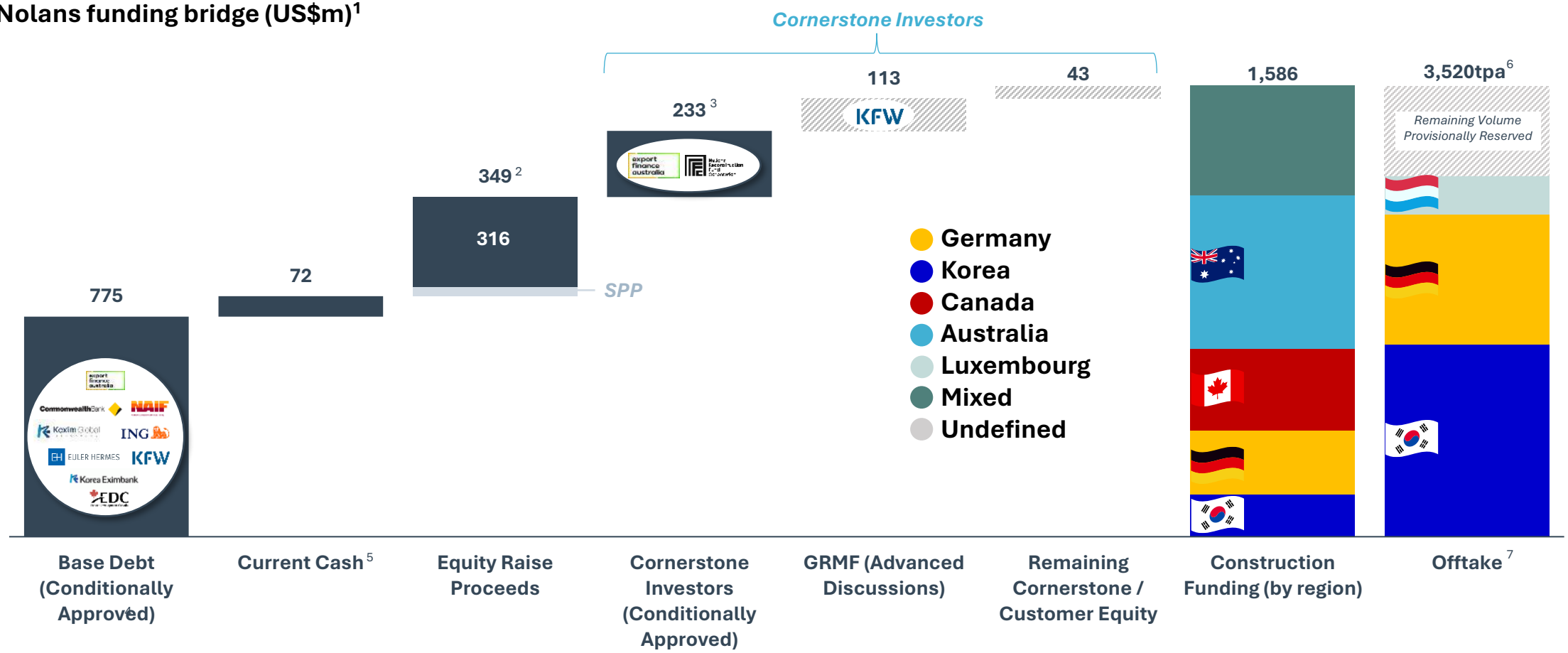
- Intensify cooperative efforts to accelerate the secure supply of critical minerals and rare earths
- Near term investments of US$1b per country to unlock an US$8.5b pipeline of critical minerals projects in Australia and the US
- Protect domestic markets from non-market policies and unfair trade practices
- 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

[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] Tranche 2 of the A$475m Placement remains subject to shareholder approval at the EGM to be held on 5 December 2025. 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 and EFA equity investment of US$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).
[6] Offtake target of 3,520tpa is representative of 80% of targeted nameplate production capacity of 4,400tpa (refer to ASX Announcement dated 11 November 2022).
[7] German Offtake includes existing 520tpa for Siemens Gamesa and 500tpa reserved in respect of €100m cornerstone investment from German Raw Materials Fund (refer to ASX announcement dated 8 July 2025).

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Board and Executive team

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Mark Southey | Non-Executive Chairman | BSc (Hons), MBA, GAICD and MIEAust

Mr Southey has extensive global experience in the industrial and natural resources sectors covering all aspects of asset management, maintenance, design and engineering, and major capital project development and execution. He is well versed in public company board and institutional investor engagement and has a background in both senior operational and financial roles.

Darryl Cuzzubbo | Managing Director & Chief Executive Officer | BEng Mechanical (Hons 1), MSc. MBA

With over 30 years experience in global senior and executive roles, Darryl brings extensive knowledge and experience in both the resources and manufacturing sectors having run large complex operational assets and as well as leading the development and execution of a range of major projects at Orica and BHP. Having had responsibility for a global portfolio of assets, Darryl bring a broad international perspective to the team.

Cathy Moises | Non-Executive Director | BSc (Hons) in Geology from the University of Melbourne and a Diploma of Finance and Investment from the Securities Institute of Australia

Cathy Moises has extensive experience in the resources sector having worked as a senior resources analyst for several major stockbroking firms. More recently in 2017-2019, Cathy was Head of Research at Patersons Securities Limited. Ms Moises brings substantial experience to Arafura in company management, capital markets and institutional investor engagement. Her key areas of industry experience include gold, base metals, mineral sands and the rare earths sector.

Michael Spreadborough | Non-Executive Director | B.Eng. (Mining), MBA, WA First Class Mine Manager's Certificate of Competency, AusIMM, AICD

Michael has a mining engineering background with more than 30 years' experience in mining lead, zinc, uranium, copper, gold and iron ore. He has held roles across the scope of the industry from business and project development to operations and exploration. He held positions as the General Manager – Mining for WMC and Vice President – Mining for BHP, General Manager – Coastal Operations for Rio Tinto, Chief Operating Officer for Inova Resources Ltd (formerly Ivanhoe Australia) and Sandfire Resources.

Roger Higgins | Non-Executive Director | BE (Hons) Civil, MSc, PhD, FIEAust, FAusIMM

Dr Higgins has over 50 years experience in areas of engineering, project management, mineral and water resources and environmental management. He has lived and worked in the resources industries in Australia, Chile, Canada, Papua New Guinea and the USA, and has worked on operations and projects and several additional country locations. Dr Higgins has held senior management and executive positions including Senior Vice President Copper with Teck, VP and COO Australia with BHP Base Metals and Managing Director at Ok Tedi Mining.

Ian Murray | Non-Executive Director | B Com, ICAA, SAICA, FAICD

Mr Murray brings more than 30 years of experience in financial, corporate, project development, mergers and acquisitions, and operational experience across Australia, Africa, Asia Pacific and North America. Mr Murray was most recently CEO and Managing Director of Gold Road as it transitioned from small market capitalisation explorer to large scale plus billion-dollar gold producer. Today he is a non-executive director with Black Rock Mining Limited and Miners Promise Limited (not-for-profit organisation) and is non-executive chair of Jupiter Mines Limited.

Peter Sherrington | Chief Financial Officer | BBus, CA

Peter is a member of the Institute of Chartered Accountants.
Peter has more than 20 years of experience across ASX and publicly listed entities, as well as business and corporate advisory capabilities. Peter commenced employment with Arafura in 2008 as Commercial Manager and was appointed Chief Financial Officer in July 2013.

Tommie van der Walt | Chief Projects Officer | B.Eng (Mechanical), M.Com, PhD, Pr.Eng

Tommie is a highly experienced mining executive who has led projects from exploration through to operations in challenging environments. Tommie was responsible for developing Newmont's multi-country growth strategy and the US$1.7 billion Ahafo mega-project on schedule, boosting production capacity and operational efficiency.
As Chief Operating Officer at Ionic Rare Earths, Tommie oversaw the development of the Makuutu Rare Earths mine in Uganda and a chemical plant in Belfast.

Fiona Blakely | Chief People Officer | MSc in Organisational Psychology, MBA, Fellow of the Australian HR Institute

Responsible for the people and culture strategy, Fiona joined Arafura May 2024. Fiona brings more than 30 years' organisational development experience and was instrumental in developing the industry recognized modern mining culture at OZ Minerals. Having held other senior roles at Shell UK, Bausch & Lomb Ltd and Lion Ltd, Fiona is passionate about building adaptive capacity within organisations.

Penelope Stonier | Chief Corporate Affairs Officer | MBA, MSc (Mineral Economics)

Penelope joined Arafura in June 2025 and brings with her a diverse background across international corporate finance, investor relations and corporate affairs. Penelope has held senior roles at Commonwealth Bank of Australia and spent more than a decade at Fortescue Metals Group, responsible for delivering their transformational capital management strategy through to May 2022.

Paul Hewitt | Project Director | B.App.Sci Construction Management & Economics

With over 30 years of senior leadership in project delivery, Paul has led multi billion dollar projects globally across the Energy and Resources sectors, from mineral processing facilities to complex chemical processing plants and integrated infrastructure. Paul brings with him valuable experience and insights having previously delivered projects for BHP, Rio Tinto, Wesfarmers, Perseus Mining, Fortescue, and Hancock Mining. His extensive expertise, combined with a genuine passion for execution excellence, gives him a distinctive ability to drive complex projects to success.

ESG – an integrated approach focusing on what matters most

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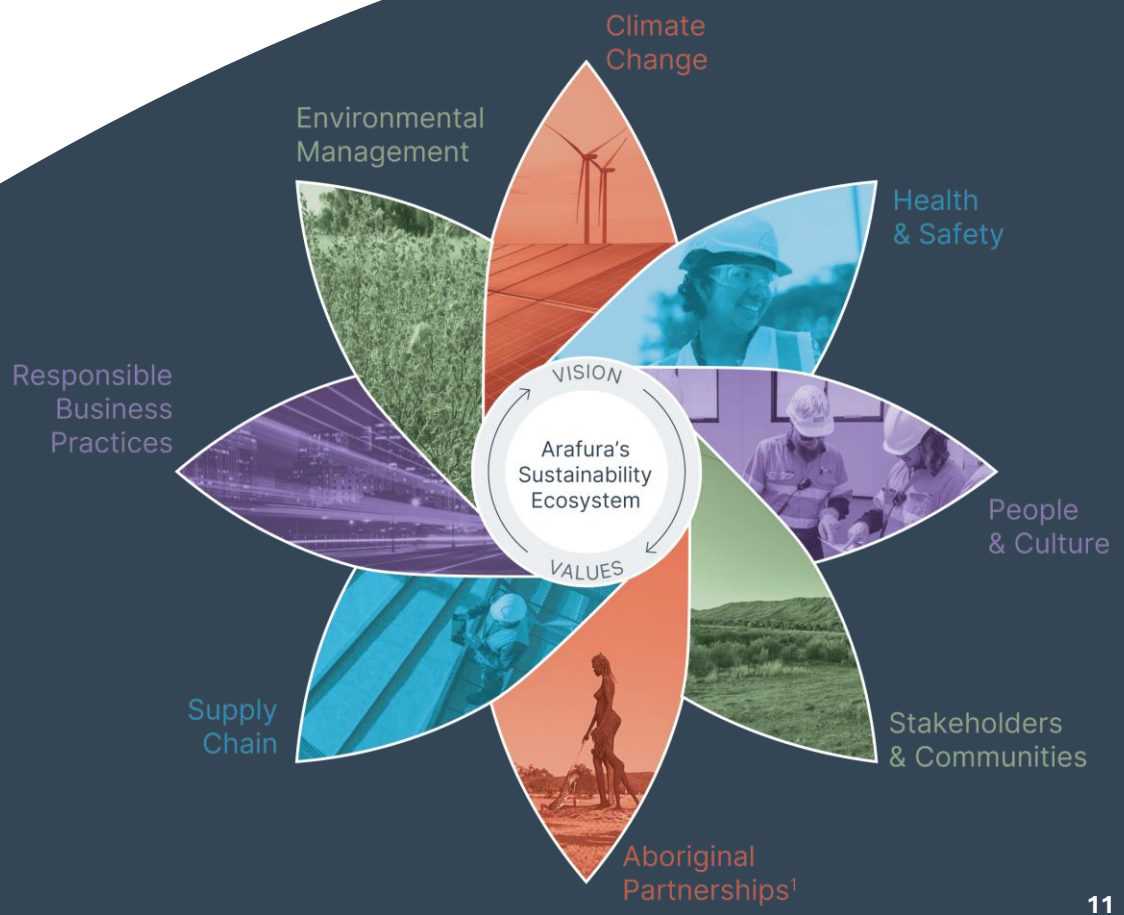
We recognise the ESG intersections and opportunities in our business

We are aligning our governance to international standards

Clear pathway to net zero

Building a sustainable workforce while co-designing Aboriginal and community development programmes for thriving communities

As a greenfields developer we have a unique opportunity to create and deliver value for all stakeholders



[1]Image: 'Anmatjere Woman and Child' sculpture, Mark Egan, December 2008.

Last Step: "Equity for Offtake" whilst supporting market based NdPr pricing

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Nolans Project: Ready to go

Large, high grade, scalable resource

38-year mine life underpinned by Mineral Resource of 56Mt[1] at a grade of 2.6% TREO (26.4% NdPr enrichment)

Life of mine average production of 4,440 tpa NdPr oxide[2]

Construction ready, ore-to-oxide project

One of the only ready, fully-permitted, ore-to-oxide NdPr rare earths projects in the western world

135km north of Alice Springs in the Northern Territory Nolans is close to existing infrastructure, with a high-level of engineering completed

Projected first quartile of cost curve

Revised project economics released in October 2025[3]

Low-cost operation placing Nolans in the first quartile of the cost curve underpinning attractive economics through the cycle

Fully funded solution largely in place

>US$1 billion in debt funding conditionally approved[3]

Secured binding offtake agreements with tier 1 customers

Equity investments of US$619m[7] secured or conditionally approved

Project delivery to drive re-rate of market valuation

Existing rare earth producers have elevated EV/EBITDA trading multiples due to strategic importance and strong fundamentals

Potential for significant re-rate in Arafura's market valuation to EV/EBITDA once production achieved

Environment, social, governance

Building capability to deliver best-practice ESG

Aligning governance to international standards

Net zero pathway published in 2023[6]

Rare earths from Nolans is differentiated by ESG credentials

Unique opportunity to create and deliver value for all stakeholders

[1] Mineral Resource comprises 4.9Mt Measured Resource, 30Mt Indicated Resource and 21Mt Inferred Resource
[2] Refer to ASX Announcement dated 11 November 2022.
[3] Refer to ASX Announcement dated 28 October 2025 (titled "Quarterly Activities Report and Appendix 5B").
[4] Refer to ASX announcement dated 15 January 2025.
[5] Refer to ASX Announcements dated 7 November 2022, 11 April 2023 and 20 March 2025
[6] Refer to ASX Announcement dated 31 January 2023.
[7] Refer to slide 9 with figure comprising amounts as shown current cash, equity proceeds less the SPP and Cornerstone Investors Conditionally Approved

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