ASX ANNOUNCEMENT

DIGGERS AND DEALERS PRESENTATION

3 August 2026

Arafura Rare Earths Limited (**ASX: ARU**) (**Arafura** or the **Company**) is pleased to attach a copy of the presentation delivered at the 35th annual Diggers and Dealers mining investment forum in Kalgoorlie, Perth by Managing Director and CEO Darryl Cuzzubbo.

-ENDS-

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ASX: ARU 3 August 2026

Arafura Rare Earths

Nolans Project: Development into Construction

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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

The information in this presentation that relates to production targets is extracted from the Company's ASX announcement dated 11 November 2022 entitled "Nolans Project Update" (Nolans Project Update). The Company's mineral resource 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 Nolans Project Update. 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 Nolans Project Update continue to apply and have not materially changed.

Forecast Financial Information

The information in this presentation that relates to forecast financial information derived from the production target is extracted from the Company's ASX announcement dated 17 June 2026 entitled "Clarification – Project Economics" (Project Economics Update). Arafura confirms that all material assumptions underpinning the forecast financial information derived from the production target set out in the Project Economics Update continue to apply and have not materially changed.

Rare Earths: Structurally, dynamics haven't changed

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Restrictions

Supply Constraints

COUNCIL on FOREIGN RELATIONS

30 October 2025 – United States and China Agree to Trade Truce

THE WALL STREET JOURNAL.

26 June 2025 – China Is Still Choking Exports of Rare Earths Despite Pact With U.S.

Reuters

20 July 2026 – China's heavy rare earth tap stays closed for Japan in June

7 July 2026 – Corporate Japan's rare-earth warnings get louder as China keeps the spigot closed.

S&P Global Market Intelligence

23 June 2026 – China tightens rare earth export curbs on 10 US Companies

Rare Earth Exchanges

28 July 2026 – America's Rare Earth Reality Check: The Magnet Gap is far larger than the headlines suggest

FINANCIAL REVIEW

18 May 2026 – Defence Groups clamour to delay US ban on Chinese rare earth magnets

9 July 2026 – Chinese companies use rare earths ban to squeeze out foreign rivals

THE AUSTRALIAN

Brad Thomson, 20 July 2026 – Chinese citizens put on red alert over rare earths

Intervention

Global Response

S&P Global Market Intelligence

8 April 2026 – Rare Earths: State Intervention needed to reshape rare earths market.

Reuters

20 July 2026 – Lynas CEO says US, Europe rules sway buyers from Chinese rare earths

FORTUNE

17 June 2026 – The G7 just pledged to break China's rare earth grip – there's a lot of work to do

CSIS

3 April 2026 – Winning the minerals race requires building demand, not just supply

27 April 2026 – Rare Earth Export Restrictions One Year Later: "Rare earths have emerged as the central axis of global economic and strategic cooperation"

FINANCIAL REVIEW

18 Jun 2026 – Rare earths miners brace for demand spike after G7 vows to ditch China

S&P Global Market Intelligence

18 Jun 2026 – Non-Chinese rare earth pricing indexes gain traction

Multiple Catalysts

1 Supply constraint impact

2 US-China positioning

3 Ongoing conflicts impacting rare earths and national security

Delivering Australia's first rare earths ore to oxide project

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Enablers

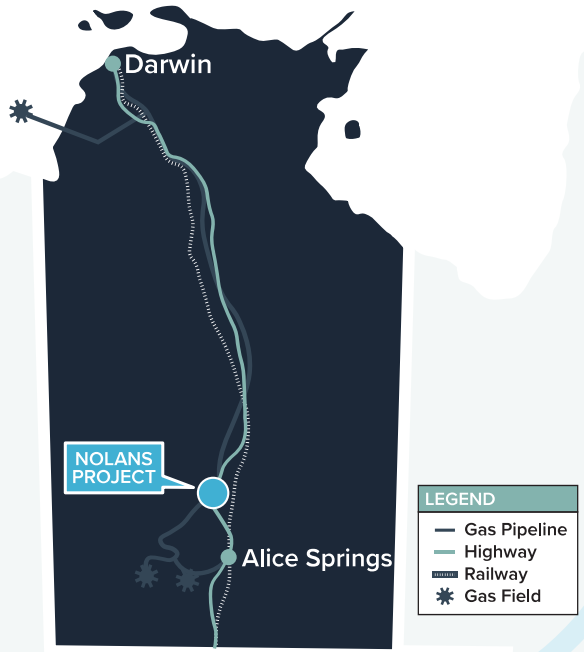
Fully permitted

Equity secured[1]

ECA covered debt

Multifaceted, **experienced team**

Multi-Government support - Tier 1 operating jurisdiction



The Asset - Nolans

- 38-year long-life, scalable ore body
- First quartile of cost curve[3]
- Fully integrated rare earths ore-to-oxide project
- Proximity to existing infrastructure

Outputs

NdPr Oxide (radiation free)
4,440 tpa

SEG/HRE Oxide
573 tpa[4]
(Includes Dy and Tb)

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

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

Growth optionality[5]

[1] Remains conditional on the completion under the EFA, KfW and NRFC subscription agreements, each of which remains subject to various conditions precedent detailed in ASX announcements dated 1 April 2026 (in respect of the conditions to the EFA and KfW subscriptions) and 12 May 2026 (in respect of the conditions to the NRFC subscription).
[2] Refer to the Company ASX announcement "Clarification – Project Economics" dated 17 June 2026.
[3] 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.
[4] 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.
[5] Refer to ASX announcement 23 July 2024 titled "Nolans Phase 2 preliminary study".

Geology of a long life asset

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NdPr Rich and Open at Depth

38 year
Mine life

Over 90km drilled to define & classify material types

Low strip ratio

Single Pit

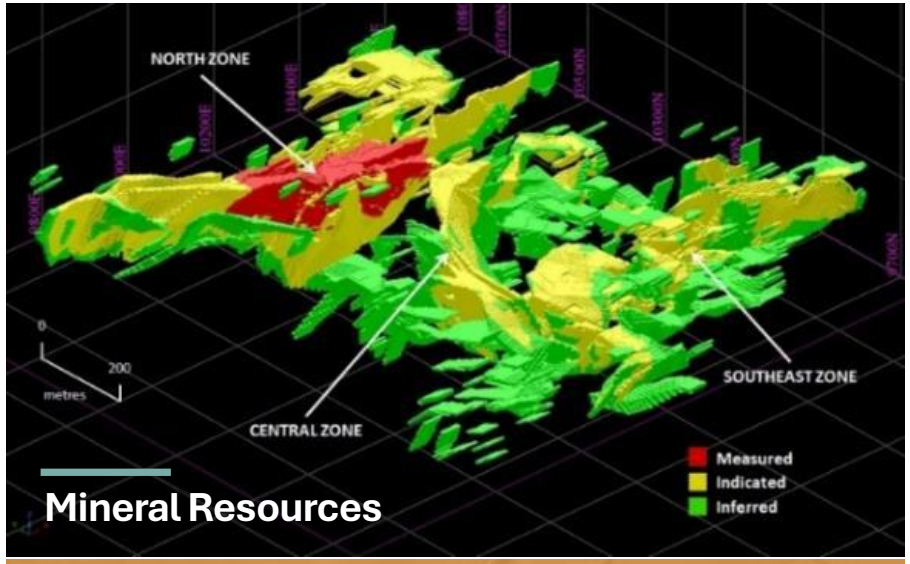
Expansion potential - open at depth to 400m[1]

Resources	Tonnes (m)	Rare Earths TREO %	Phosphate P_2O_5 %	NdPr Enrichment %
Measured	4.9	3.2	13	26.1
Indicated	30	2.7	12	26.4
Inferred	21	2.3	10	26.5
Total	**56**	**2.6**	**11**	**26.4**

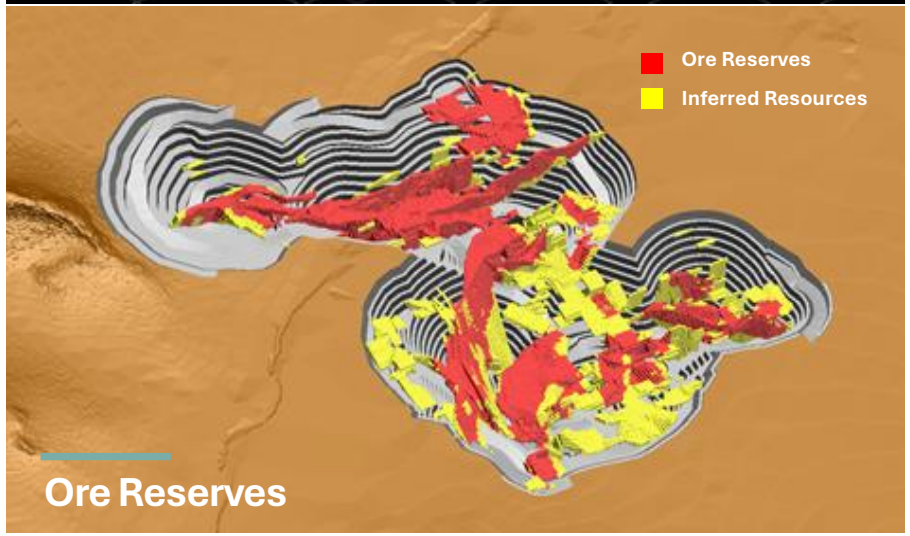
As announced on 7 June 2017. 1% TREO cut-off grade. Numbers may not compute exactly due to rounding. "NdPr enrichment" is the proportion of TREO comprising Nd_2O_3 and Pr_6O_{11}.

Reserves	Tonnes (m)	Rare Earths TREO %	Phosphate P_2O_5 %	NdPr Enrichment %
Proved	5.0	3.0	13	26.2
Probable	24.6	2.8	13	26.5
Total	**29.5**	**2.9**	**13**	**26.4**

As announced on 16 March 2020. Numbers may not compute exactly due to rounding. "NdPr enrichment" is the proportion of TREO comprising Nd_2O_3 and Pr_6O_{11}.



Mineral Resources



Ore Reserves

[1] Refer to ASX Announcement "Drilling Confirms Deep Extensions to Mineralization at Nolans Project" dated 9 March 2020.

Demand doubling....and that's before robotics takes off

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More than one Nolans project required every year

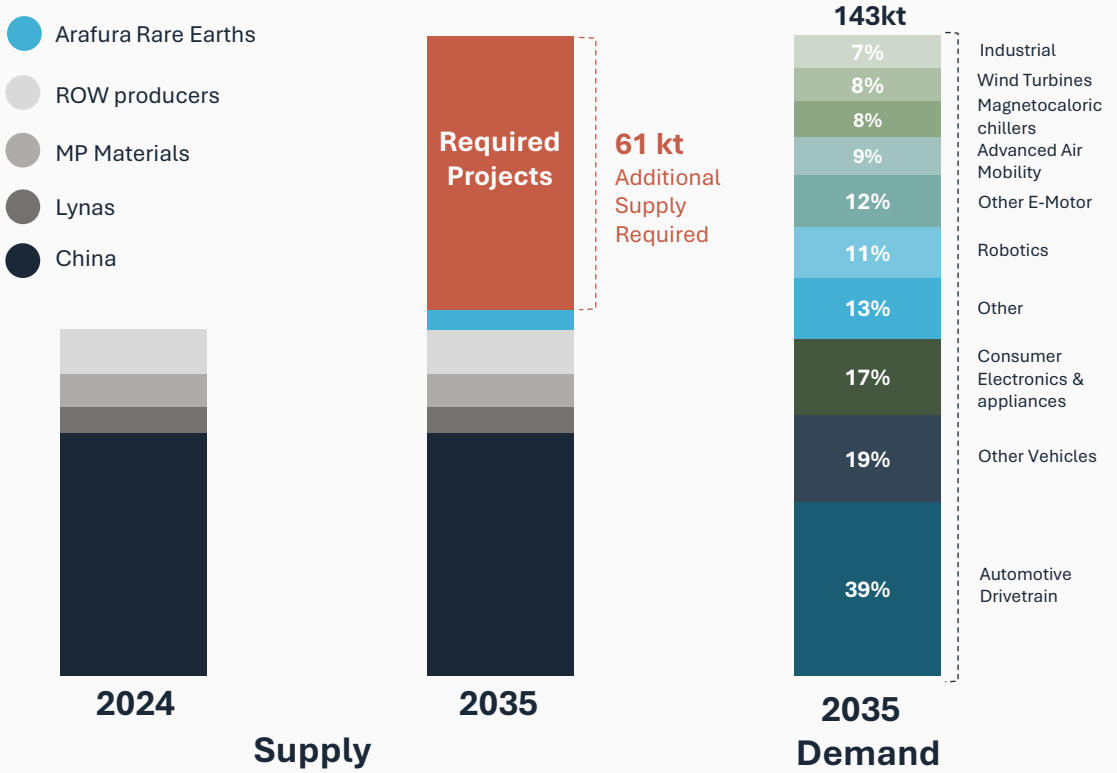
Additional supply of nearly **60kt NdPr oxide required by 2035**

Demand growth of 7% CAGR from 2024 to 2035 driven by the transition to low-carbon economy (EV, wind & robotics)

Emerging thematic: between 2024 and 2035 CAGR for robotics is ~22%[1] with Humanoids forecast to be a **US$5 Trillion market by 2050**[3]

Security and Defence: Critical input to defence sector at a time of heightened tensions

NdPr Supply and Demand[1,2]



[1] CRU - 2025 Rare Earths Special Report,
[2] Adamas Intelligence, "Rare Earth Magnet Market Outlook to 2040" (Q3 2024), Project Blue - Rare Earths Report 2025 Q2 used for the demand breakdown by segment (end-use)
[3] Morgan Stanley Research – Humanoids: A $5 Trillion Market (May 14, 2025)

Arafura: Right strategy, right time

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~18 years between discovery & commencement of commercial production[2]

Radionuclides & rare earths unseparated

Radionuclide free NdPr oxides

Mine → **Concentrate** → **MREC[1]** → **NdPr Oxide** → **NdPr Metal** → **NdFeB Alloy/ Magnet** → **Tier 1 suppliers | OEMs**

Concentrate Producers

China state owned

MREC Producers

China state owned | Solvay | Energy Fuels

Oxide Producers

Arafura Rare Earths

China state owned | Lynas | MP Materials

2-5 years

NdPr Metal

Producing
Neo
IMI
ASM
GQD
LCM
MP Materials

Developing
SRC

NdFeB Alloy/ Magnet

Producing
Neo
LCM
Proterial
POSCO/Star Group
VAC
Noveon
Shin-Etsu
TDK
ASM[3]

Developing
USA Rare Earths
MP Materials
GKN-Powder Met
LS Cable Group
eVac

End Use Applications

Aerospace & Defence

Robotics & AI

Electric Vehicles

Wind Turbines

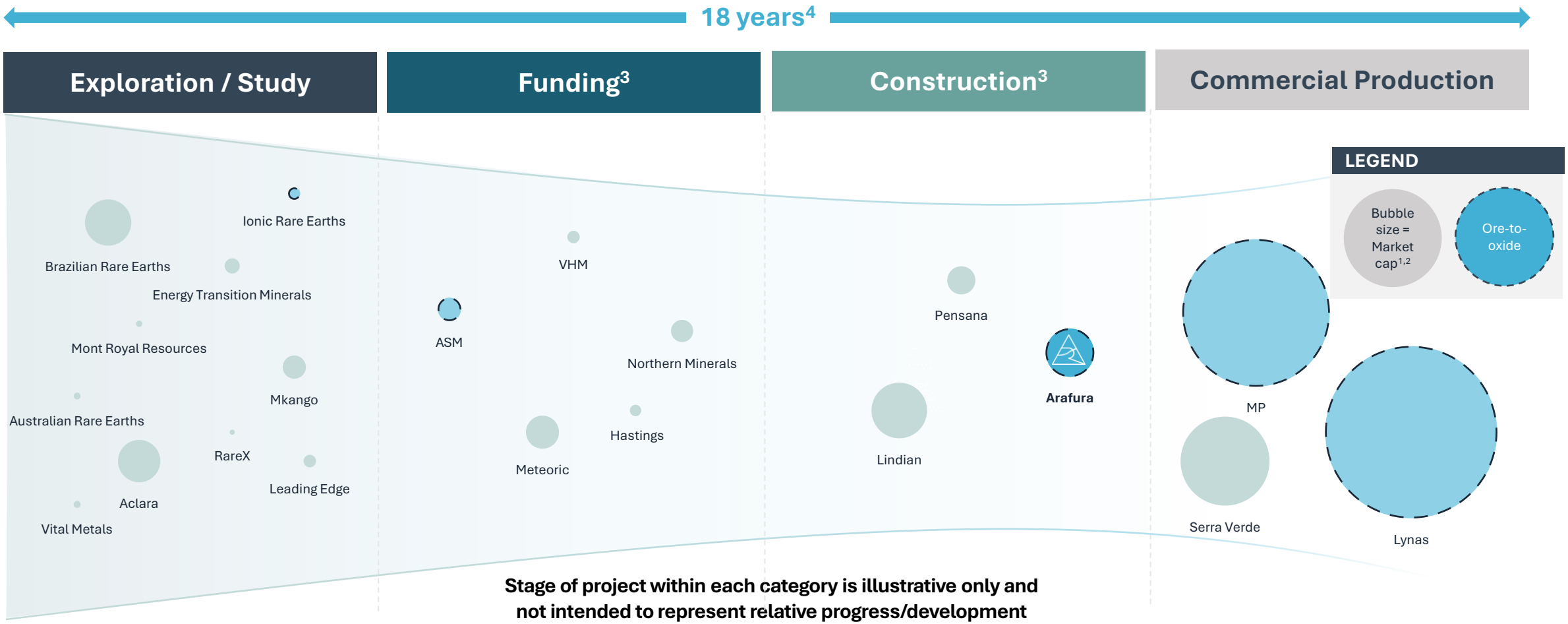
Phones & Tablets

Medical Imaging

[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

[1] Based on share prices as at 27 July 2026. Serra Verde's market capitulation is based on its implied equity value of US$2.8b under the proposed acquisition by USA Rare Earths.
[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 and construction phases are subject to funding, offtake activities, completion of 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

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Arafura: A Genuine Alternative Supply

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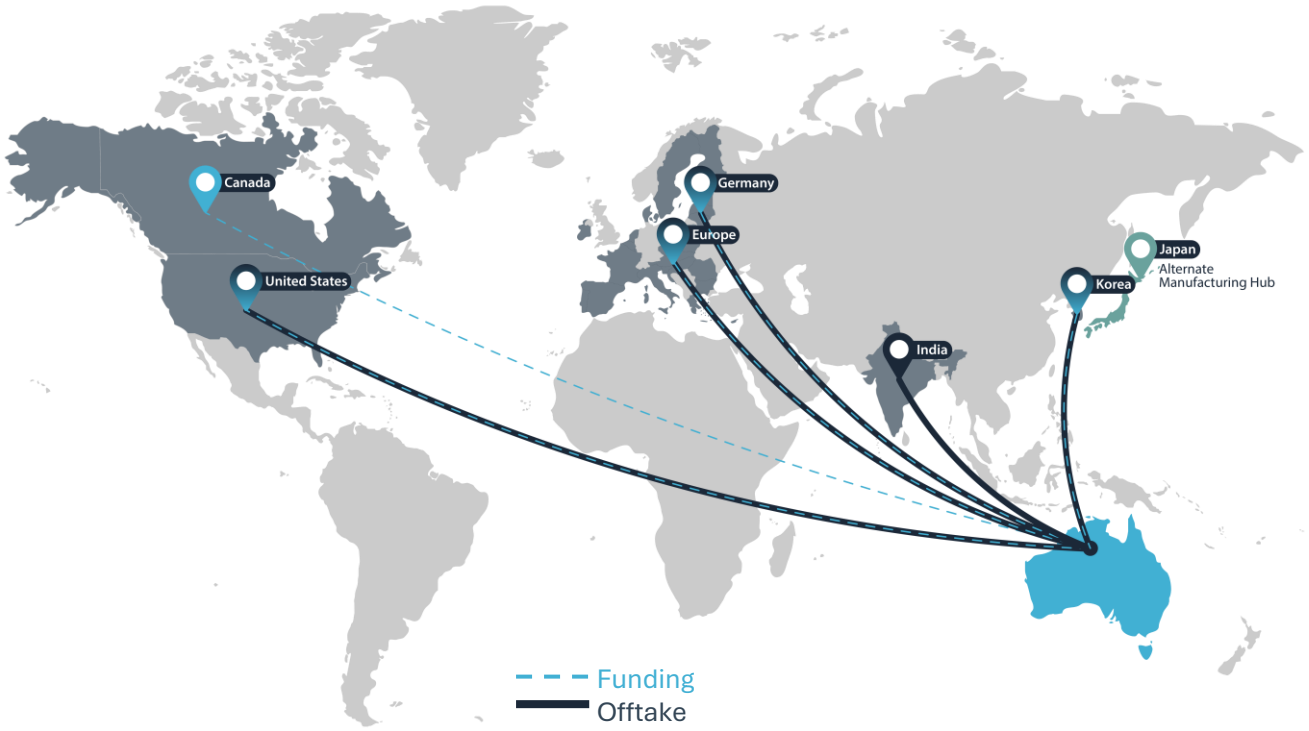
Multi-Government Support Alignment to deliver a diversified Rare Earths Supply Chain

Multi-Government Support						
Global ECA support	✓	✓	✓	✓	✓	
Government seeded equity support	✓			✓		
Strategic Offtake Partners	✓		✓	✓	✓	✓
Strategic Bilateral Policy	✓	✓	✓	✓	✓	✓

✓ Movement to **global seaborne index**



Fully funded with significant completion support[1]

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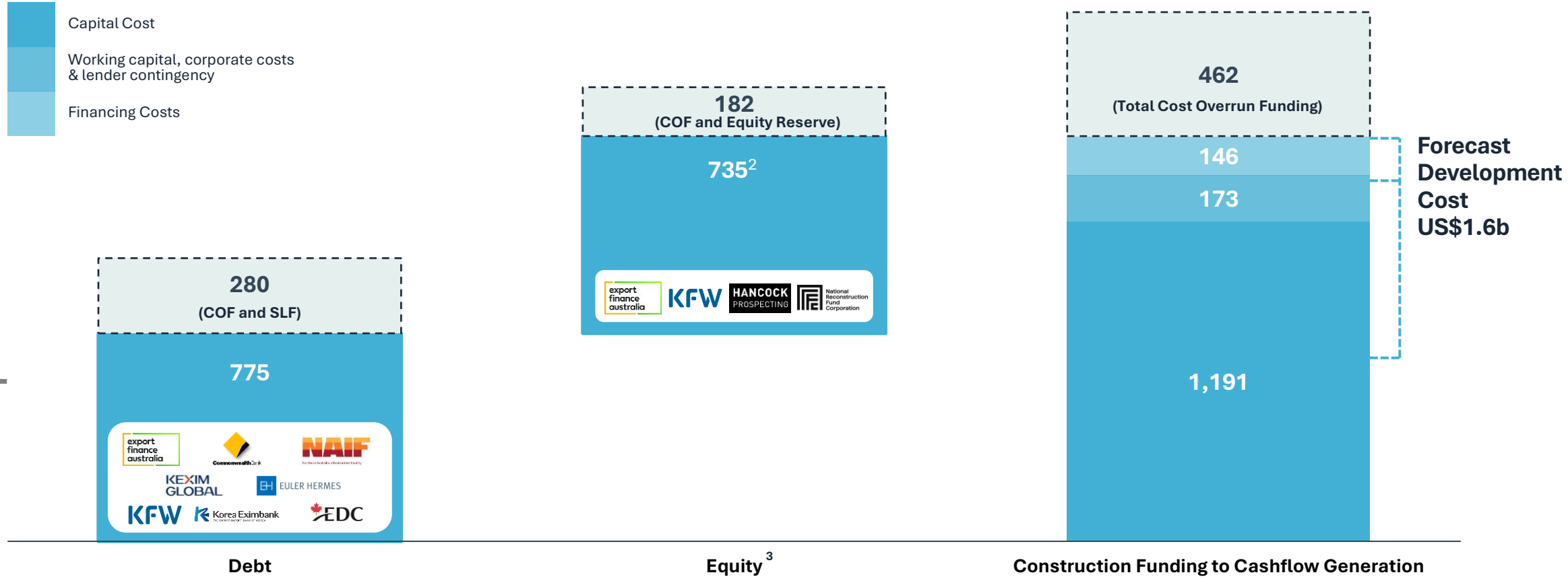
Arafura's Capital Structure (US$m[2])



[1] Arafura's funding strategy for Nolans remains conditional on the execution of long form project finance documentation and the satisfaction of conditions precedent under those documents, in addition to completion under the EFA, KfW and NRFC subscription agreements, each of which remains subject to various conditions precedent detailed in ASX announcements dated 1 April 2026 (in respect of the conditions to the EFA and KfW subscriptions) and 12 May 2026 (in respect of the conditions to the NRFC subscription).
[2] Assumed exchange rates of AUD:USD of 0.682, EUR:USD of 1.17.
[3] Comprises cash on hand as at 31 March 2026, gross proceeds from the May 2026 placement, and conditional cornerstone commitments from EFA, KfW and NRFC noted above and subject to the satisfaction of conditions precedent.

Partnering with purpose: Delivering with capability

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Arafura

Board & Leadership Team

- Major project development
- Complex plant operation
- "Fit For Purpose" governance
- Multi-Government stakeholder management
- Rare Earths sector knowledge
- Diversity in experience and background

The Nolans Project

Hatch

Extensive EPC,M Hydrometallurgical Plant and Project Execution Expertise

- Complex plant and mega project construction experience
- 300+ Projects delivered globally
- Dedicated Project Sponsor with track record delivering mega-projects globally
- Dedicated Project Director with track record in design, construction and commissioning of industrial generation and metallurgical facilities

Construction activity is ramping up

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Next 6 months

Major Contracts

- Concrete Installation
- SMPE&I – ECIs, Plants, NPI
- Bulk Earthworks

Supply and Services

- Temporary Power Construction
- Site Fencing
- Transport and Logistics
- Site Materials Management
- Borefield Works
- Beneficiation Plant
- Tank Detailing Engineering

2027-2029

Major Contracts

- Concrete Installation (NPI)
- SMPE&I – West Plant, Sulphuric Acid Plant

Turnkey

- Buildings – Modular and Steel Frame
- Communication and Network Infrastructure
- Pipeline Infrastructure
- Gas Pipeline, Metering,
- Power Station and Steam Plant
- Permanent Fuel Storage and Distribution

Services

- Waste Management
- Sewerage Management
- Mobile Equipment Hire
- Non-Destructive Testing
- Area Lighting
- Temporary Facilities
- Vendor Quality Surveillance

ICN Industry Capability Network Northern Territory

Commencement of main construction activity remains subject to the execution of long form project finance documentation, completion under the EFA and KfW subscription agreements

ESG – an integrated approach focusing on what matters most

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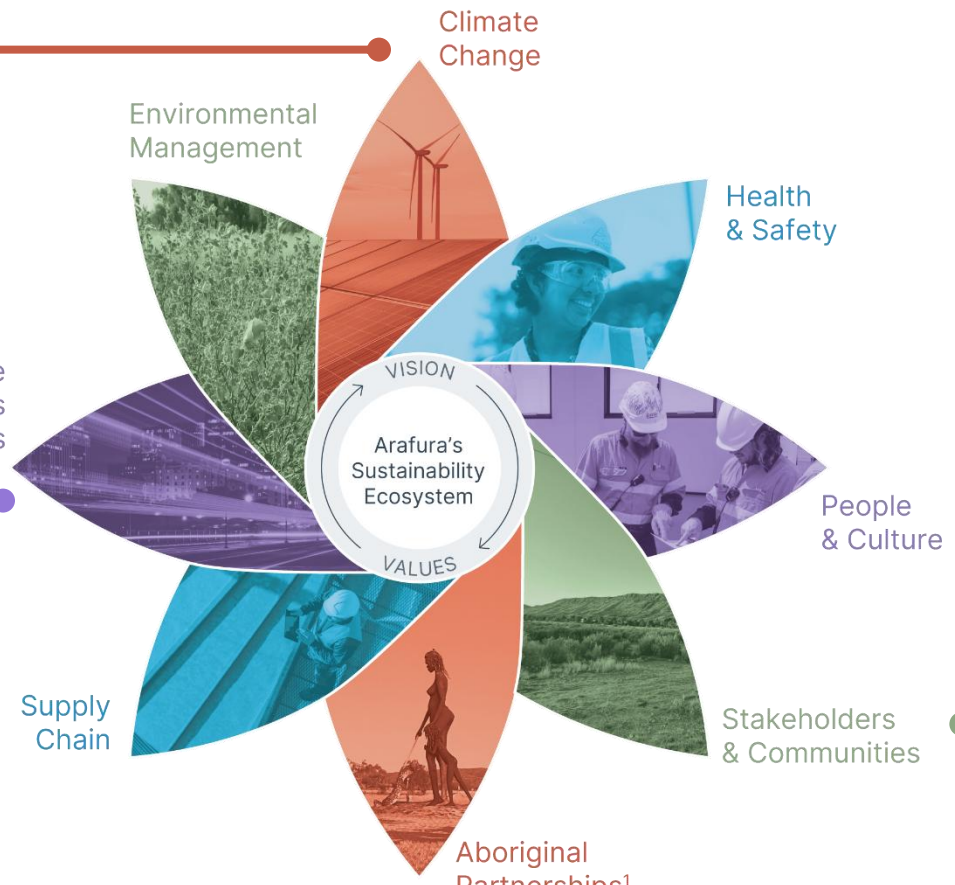
Net Zero Pathway

Responsibly delivering electrical power and thermal energy

Global Standard Governance

Aligning governance to international standards



Stakeholders & Communities

Multifaceted engagement to deliver social, economic and cultural outcomes

Aboriginal Partnerships

Co-designed, sustainable programs in the Communities where we operate

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

The Nolans Project is ready to go

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Large, high grade, scalable resource

- 38-year mine life
- 56Mt[1] Mineral Resource
- Average production of 4,440tpa NdPr oxide[2]
- Phase 2 expansion potential

Environment, social, governance

- International aligned governance
- Net zero pathway[5]
- Delivering a responsibly processed product
- Social, cultural and economic impact

Fully funded

- Global partners
- >US$1 billion in debt funding conditionally approved[3]
- >US$900 million in equity[4]

Into Construction

- FID Announced May 2026
- Primary approvals in place
- Construction targeted to commence September 2026
- Bulk earthworks targeted December 2026 quarter

Strategic Project

- Multi jurisdictional government support
- Priority Project – Federal
- Significant Project – NT
- Strategically located – mine to market
- Driving diversified supply chains

Project delivery to drive re-rate

- Low-cost operation
- Disciplined capital to deliver key milestones
- Future production key inflection point

[1] Mineral Resource comprises 4.9Mt Measured Resource, 30Mt Indicated Resource and 21Mt Inferred Resource. Refer to ASX Announcement dated 7 June 2017.
[2] Refer to ASX Announcement dated 11 November 2022.
[3] Refer to ASX Announcement dated 23 July 2024.
[4] Refer to slide 10 with figure comprising amounts as shown current cash, and Cornerstone Investors EFA, KfW and NRFC subject to settlement.
[5] Refer to ASX Announcement dated 31 January 2023.

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