

ASX: ARU

22 October 2026

Arafura Rare Earths

Constructing Nolans project



ARAFURA
RARE EARTHS



For personal use only

Disclaimer



This presentation is dated 22 October 2026 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.

This presentation contains certain statements which may constitute “forward-looking statements.” Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in this presentation. No representation or warranty, express or implied is made by Arafura Rare Earths that any forward-looking statement contained in this presentation will occur, be achieved or prove to be correct. You are cautioned against relying upon any forward-looking statement.

Content presented in this presentation is provided as at the time of this presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this presentation and, subject only to any legal obligation to do so, Arafura Rare Earths accepts no responsibility to update any person regarding any inaccuracy, omission or change

in information in this presentation or any other information made available to a person, nor any obligation to furnish the person with any further information.

This presentation does not constitute an offer of any securities in Arafura Rare Earths, in any jurisdiction, nor an invitation to apply for such securities, in any jurisdiction, and will not form part of any contract for the acquisition of Arafura shares. This presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor and does not provide investment advice or financial product advice. You should obtain professional advice and carry out your own independent investigations and assessment of the information in this presentation (including any assumptions) before acting.

Information in this presentation which is attributed to a third-party source has not been checked or verified by Arafura Rare Earths.

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.

A Defining Year



A\$200 million¹

investment **National Construction Fund Corporation** to be drawn down in due course



€50 million¹

investment from the **German Raw Material Fund**



US\$100 million¹

investment from **Export Finance Australia**



US\$300 million

Letter of interest from **The Export-Import Bank of the United States**



Priority Project

Designation by the Federal Government under US-Australian Critical Minerals Framework



Significant Project

1st Designated Significant - Northern Territory's Territory Coordinator Act 2025

~80%

Production committed

Global customers
Seaborne index



Critical Minerals Strategic Reserve

Offtake Letter of Support received for up to 500tpa



Called FID and commenced Construction



Groundbreak @ 8th Oct 2026

For personal use only



Construction activity ramping up

For personal use only

Site Reinstatement

Works completed on camp and access roads

Site-Access

Works commenced

~A\$700m Tendered

Long-lead items

Procured and vendor certification underway

Calendar 2026



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



Partnering with purpose: Delivering with capability

For personal use only

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 EPCM, 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

HATCH

Early site works

For personal use only



In Step With Market

Right Strategy, Right Time



China export constraints persist as manufacturing powerhouses seek supply certainty

1

Price stabilisation impacted by macro-economic dynamics

2

Supply disruption catalyst inevitable - US –China truce extended to Jan 27

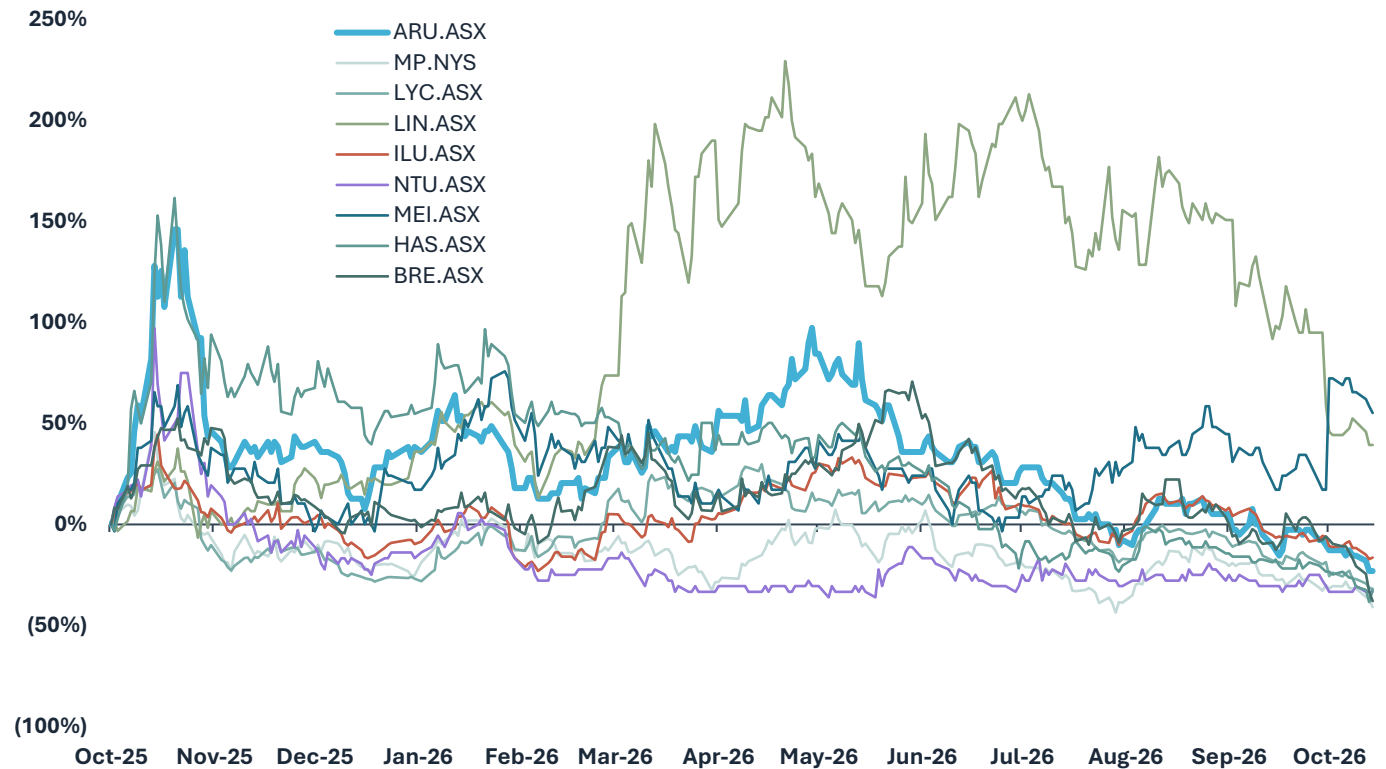
3

Differentiated – ore to oxide project

4

Construction commenced Sep '26

LTM share price performance (indexed from 1 October 2025)



Rare in Name. Essential in Nature.



Fighter Jets

High-performance motors, sensors & avionics



Drones

Motors, sensors & control systems



Satellites

Guidance systems, communications & sensors



Electric Vehicles

Motors, generators & battery systems



MRI Machines

Powerful, precise magnetic fields



Robotics

Precision motors, sensors & actuators



Clean Energy

Wind turbines & solar panels



Submarines

Motors, sensors, navigation & defence systems



NdPr Metal $\Rightarrow$ NdFeB Alloy/Magnets

Manufactured by partner



Nolans Project

Mine and Processing Plant



Personal Electronics

Speakers, phones, headphones and more

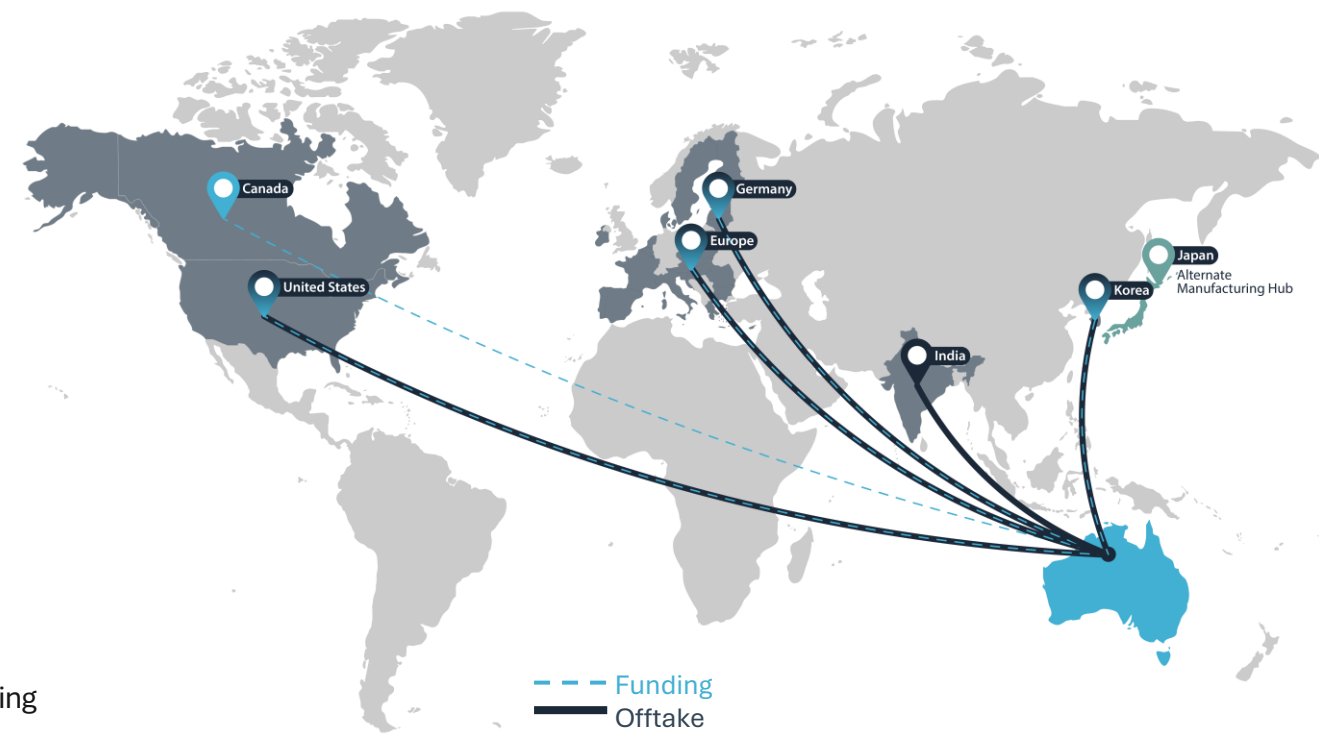
personal use only

Arafura: A Genuine Alternative Supply

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

For personal use only

Multi-Government Support						
Global ECA support	✓	✓	✓	✓	✓	
Government seeded equity support	✓			✓		
Strategic Bilateral Policy	✓	✓	✓	✓	✓	✓
Strategic Offtake Partners	✓	✓	✓	✓	✓	✓
	500tpa ²	1,500tpa	800tpa	850tpa	500tpa	



>80%

Offtake committed in binding agreements and/or terms sheet noting intent to continually move more volumes to seaborne index¹

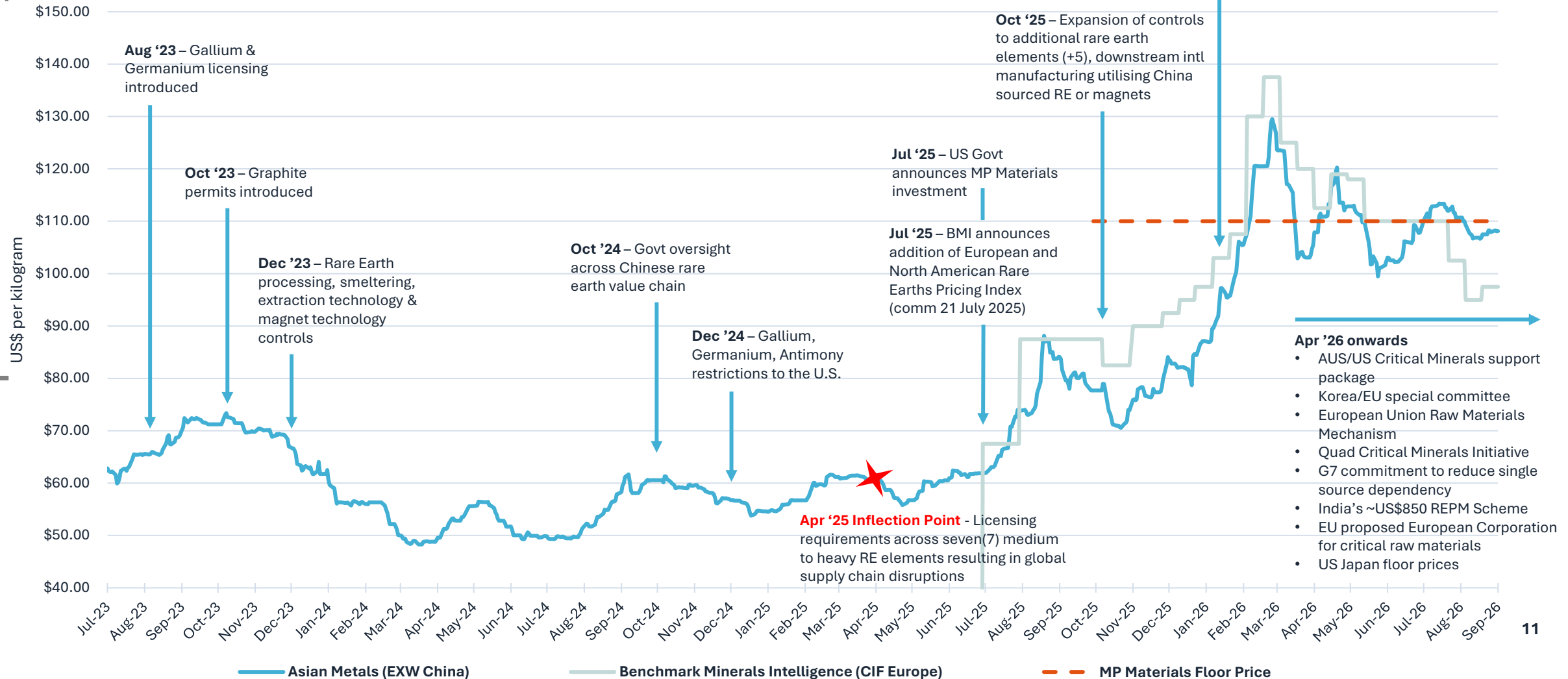


Movement to global seaborne index

¹ As at 31 August 2026 – refer to FY2026 Annual Report dated 31 August 2026, EU offtake updated in accordance ASX Announcement dated 18 September 2026 and ASX Announcement dated 12 October 2026.
² Refer to ASX Announcement dated 21 May 2026 – non-binding Letter of Support from Critical Minerals Strategic Reserve for up to 500tpa of NdPr Oxide.

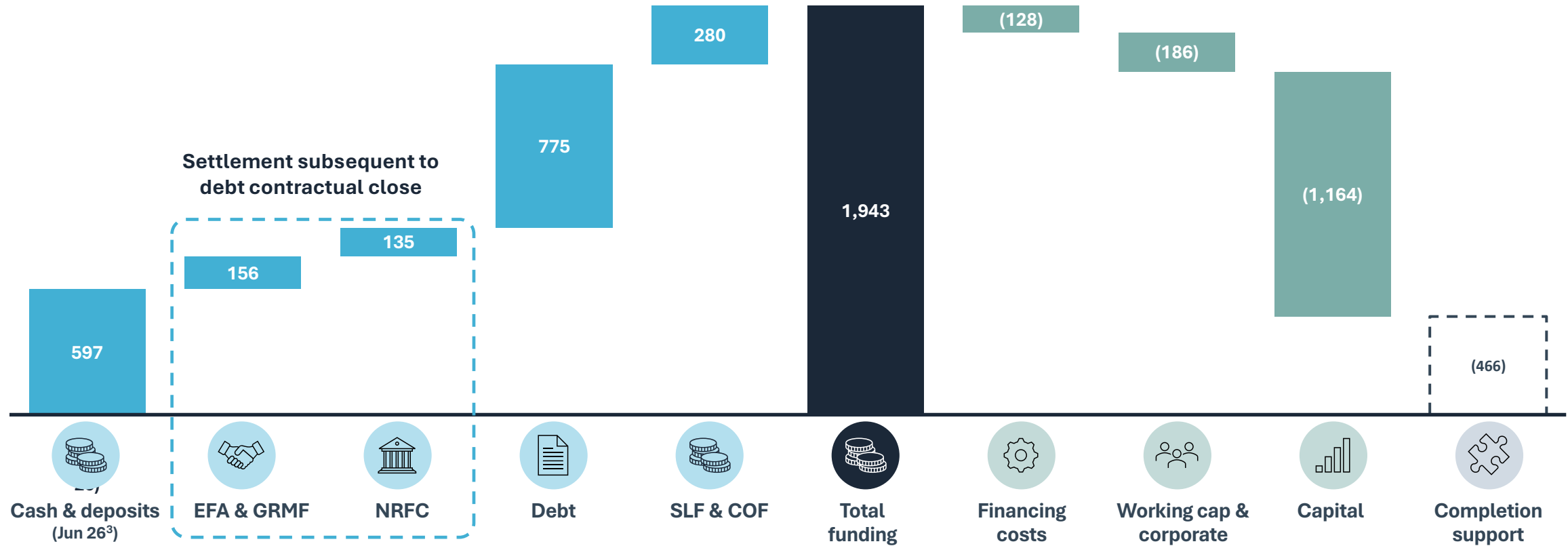
NdPr Oxide pricing and catalyst

NdPr Oxide Price - Asian Metals vs Benchmark Minerals Intelligence



A fully funded project¹

Arafura's Capital Structure (US\$m²)



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 Pro forma cash position as at 30 June, adjusted for settlement of Tranche 2 of the May 2026 capital raising and estimated September quarterly expenditure

Future optionality

Building the Platform for Future Value Creation



Waste Recovery

- Maximising the recovery of heavy rare earths from waste streams



Ion Exchange

- Studies to efficiently separate rare earths



Central Processing Hub

- Strategic location positions Nolans as a central processing hub for Australia's growing rare earths sector



Phase two growth

- Future expansion to 10,000tpa of NdPr Oxide underpinned by a 56Mt resource

Nolans Project is into construction



CONSTRUCTION

Commenced September 2026



STRATEGIC IMPERATIVE

- Strategically located – mine to market
- Driving diversified supply chains



LONG LIFE, LOW COST

38-year mine life



Large, high grade, scalable resource

- 56Mt¹ Mineral Resource
- 4-5% Future market share
- Positioned for growth

Environment, social, governance

- International aligned governance
- Net zero pathway⁵

Fully funded

- >US\$1 billion in debt funding conditionally approved³
- >US\$900 million in equity⁴

Construction

- Primary approvals in place
- Bulk earthworks targeted December 2026 quarter

Strategic Project

- Multi jurisdictional government support
- Priority Project – Federal
- Significant Project – NT

Project delivery to drive re-rate

- Disciplined execution
- 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 12 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.

Contact

Level 1, 11 Mounts Bay Road
Perth WA 6000

PO Box 5773
St Georges Terrace
Perth WA 6831

T: +61 8 6370 2800

E: arafura@arultd.com
(All corporate and general enquiries)

E: nolansproject@arultd.com
(Nolans Project enquiries only)



ARAFURA
RARE EARTHS