

ASX ANNOUNCEMENT

NOTIFICATION OF EXPIRY OF LISTED OPTIONS

16 May 2025



Arafura Rare Earths Limited (ASX: ARU) (Arafura or the Company) advises that the attached letter has been sent to registered holders of listed options (ASX:ARUOA) ("**Options**") which are exercisable at \$0.225 on or before 20 June 2025.

Official quotation of the Options on ASX will cease at close of trading on 16 June 2025, being four business days before the Expiry Date.

Holders of the Options can exercise all or part of their Options prior to the Expiry Date by providing the Company a completed written exercise notice specifying the number of Options being exercised and a payment of funds for the total exercise price for the number of Options being exercised.

The Managing Director has authorised this announcement to be released.

-ENDS-

Further Information:

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16/05/2025

Dear Option Holder

RE: EXPIRY OF QUOTED OPTIONS NOTICE - ARUOA

Arafura Rare Earths Limited (ASX: ARU) (Arafura or the Company) advises that it currently has on issue 78,125,000 quoted options with ASX ticker “ARUOA”, exercisable at \$0.225, which are due to expire on 20 June 2025 (“Options”).

The Company provides the following information in relation to the Options:

- The number of Options to which this notice applies is 78,125,000.
- Each Option entitles the holder to receive, on exercise of the Option, one fully paid ordinary share in the Company (“Share”). If all the Options were exercised, 78,125,000 Shares would be issued.
- The exercise price of each Option is \$0.225.
- The due date for payment of the exercise price is 5pm (AWST) 20 June 2025.
- If payment is not received by 5pm (AWST) on 20 June 2025, the Options will expire with no value and no further entitlement will exist.
- Official quotation of the Options will cease on 16 June 2025.
- The latest available market sale price on the ASX before the date of this notice for Shares, being the underlying securities for which the Options relate, was approximately \$0.17 on 14 May 2025.
- The highest and lowest market price for Shares during the three months immediately before the date of this notice were as follows:
 - Highest Price: \$0.225 on 22 April 2025;
 - Lowest Price: \$0.125 on 3 & 4 February 2025.
- No underwriting agreement exists in respect of the Options.

If Option holders have any queries in relation to the exercise of their Options, please contact the Company on (08) 6370 2800 or MUFG Corporate Markets (Share Registry) on +61 1300 554 474.

Regards,

Darryl Cuzzubbo
Managing Director