

ASX ANNOUNCEMENT

EXPORT-IMPORT BANK OF THE UNITED STATES (US EXIM) UPDATE



21 October 2025

Arafura Rare Earths Limited (ASX: ARU) (Arafura or the Company) is pleased to announce that the Export-Import Bank of the United States (**US EXIM**) has provided a non-binding Letter of Interest (**LOI**) in support for Arafura's Nolans Project (**Nolans Project** or the **Project**) in the Northern Territory.

Based on preliminary discussions, US EXIM is considering up to US\$300 million of financing support. This is in addition to Arafura's existing project financing package and conditional on cooperation with Export Finance Australia (**EFA**) under the EXIM-EFA Single Point of Entry, a unique co-funding arrangement. Importantly, based on the advent of US EXIM's Supply Chain Resiliency Initiative (**SCRI**), the Nolans Project is a candidate for funding predicated upon the potential sale of rare earth products to U.S. buyers. US EXIM's support is subject to customary terms and conditions including completion of due diligence.

At an official ceremony in Washington, US EXIM's Chairman John Jovanovic said: "US EXIM's Letter of Interest to the Arafura Rare Earths Nolans Project in Australia reflects our commitment to advancing projects that strengthen U.S. national security, enhance supply chain resilience, and revitalize domestic manufacturing. By fostering collaboration between American industry and Australian mining initiatives, US EXIM is helping deliver on President Trump's vision to bolster America's industrial innovation, create high-quality U.S. jobs, and ensure reliable access to the critical minerals that power key American industries and technologies."

Arafura's CEO, Darryl Cuzzubbo said: "The support extended by US EXIM, in collaboration with the Australian Government, demonstrates a proactive approach to the development of a diversified rare earth supply chain and downstream manufacturing capability. Arafura's integrated ore-to-oxide strategy will deliver critical rare earth oxides directly to the US supply chain, supporting their onshore manufacturing objectives.

The additional funding, on top of the Company's existing US\$1.05 billion debt package, allows the company to evaluate the acceleration of increased capacity to accommodate additional third-party ore processing infrastructure, Heavy Rare Earths (**HRE**) feedstock and potential HRE separation. Heavy Rare Earths are critical for NdFeB magnet performance and are a highly strategic feedstock for US industrial and military applications."

Further information relating to US EXIM's announcement can be found [here](#).

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