

ASX ANNOUNCEMENT

CHIEF FINANCIAL OFFICER TRANSITION

8 July 2026



Arafura Rare Earths Limited (ASX: ARU) (Arafura or the Company) today announces that Peter Sherrington will resign as Chief Financial Officer following nearly 18 years of dedicated leadership and service to the Company. Effective from 31 August 2026, Angela Bigg will replace Peter as Chief Financial Officer.

To ensure a smooth transition, Angela will commence with the Company on 13 July 2026 and Peter will continue working through to 31 October 2026 to provide support and a handover of responsibilities. The crossover will enable sufficient time for Angela to prepare the Company for commencement of construction.

Over the past 18 years, Peter has played an instrumental role in guiding the Company through one of the most challenging periods in the development of the Nolans Project. During this time the Company has navigated volatile commodity markets, constrained capital availability and the complexities of operating within a sector characterised by concentrated global supply and intense competitive dynamics.

The Company's achievement of a position from which it was recently able to announce a Final Investment Decision represents a significant milestone in its evolution. This outcome reflects years of disciplined planning a persistence and execution, with Peter making a substantial contribution to each stage of that journey.

The Board recognises that this milestone has been made possible through the collective efforts of the Company's employees, shareholders, financiers, customers and other stakeholders. However, Peter's leadership over almost two decades has been central to positioning the Company to capitalise on this opportunity and establish a platform for its next phase of growth.

The Board is pleased to welcome Angela Bigg as Chief Financial Officer. Angela has more than 20 years' experience in the global mining sector, delivering major resource projects, building high-performance teams and creating long-term stakeholder value. Angela's complementary experience across multi-jurisdictional corporate finance and executive operational roles, gives her uncommon depth that has her exceptionally well placed to lead the Company safely through its next stage of development.

The transition reflects the evolution of the Company. Under Peter's leadership, the Company has established strong strategic and financial foundations. Angela will now build on those foundations as we execute the next phase of our strategy.

Arafura's Managing Director Darryl Cuzzubbo said:

"Despite persistent challenges presented by the concentrated and controlled rare earths sector, Peter has demonstrated unwavering commitment, resilience and strategic leadership. Of particular significant was the successful execution of a complex and disciplined funding strategy that enabled the Company to continue advancing its development objectives."

Arafura's Chair Mark Southey said:

"Peter has dedicated nearly two decades to the Company and has led with integrity, resilience and a steadfast belief in the quality of our project and our people. Few executives remain committed through an entire commodity cycle, let alone through the many challenges associated with financing and developing a globally significant project."

Arafura Rare Earths Limited

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On behalf of the Board, I extend our sincere appreciation to Peter for his outstanding service, commitment and enduring belief in the Company's vision. He leaves the Company with our deepest gratitude and with a legacy that will continue to underpin the Company's future success. We wish him every success in the next chapter of his career."

-ENDS-

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