# ASX ANNOUNCEMENT

## DIGGERS AND DEALERS PRESENTATION

3 August 2026

ARAFURA RARE EARTHS



**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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This presentation is dated 3 August 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.

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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


## 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**

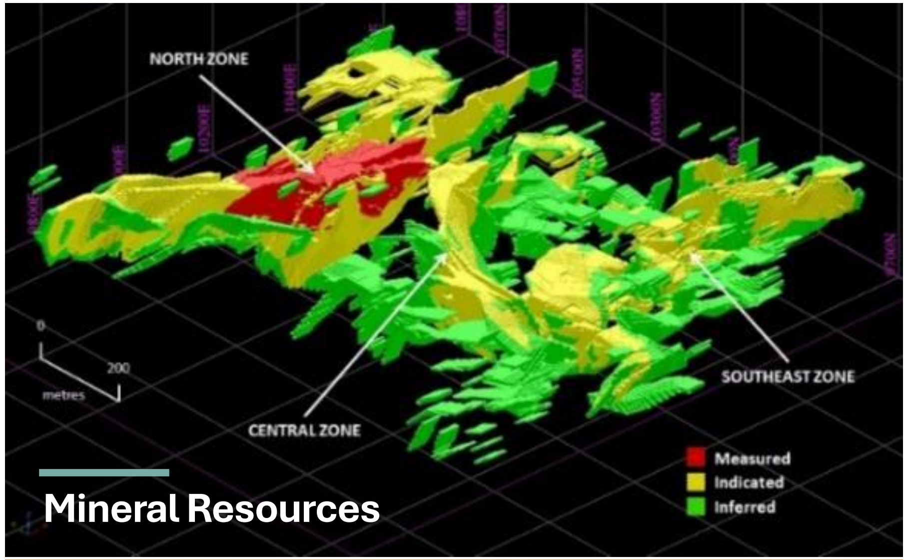
**Expansion potential -** open at depth to 400m[1]

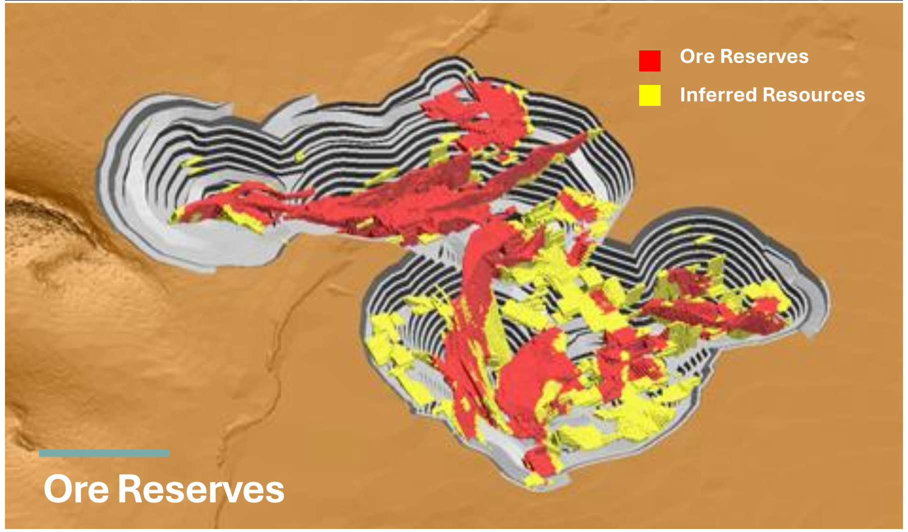
| Resources | Tonnes (m) | Rare Earths TREO % | Phosphate $P_2O_5$ % | NdPr Enrichment % |
|---|---|---|---|---|
| Measured | 4.9 | 3.2 | 13 | 26.1 |
| Indicated | 30 | 2.7 | 12 | 26.4 |
| Inferred | 21 | 2.3 | 10 | 26.5 |
| **Total** | **56** | **2.6** | **11** | **26.4** |

*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 $Pr_6O_{11}$.*




[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

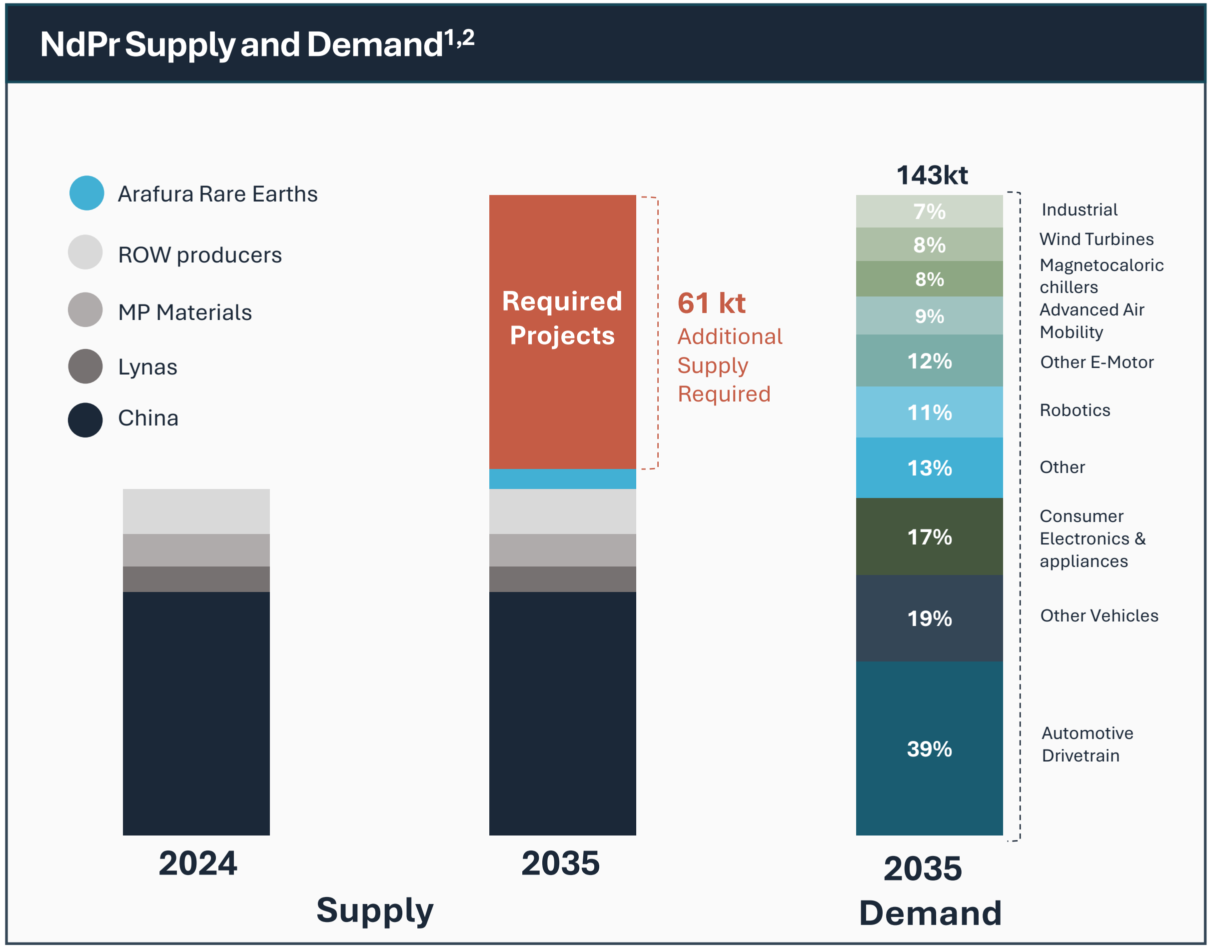
## More than one Nolans project required every year

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






[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

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

Radionuclides & rare earths unseparated

Mine → Concentrate → MREC[1] →

Radionuclide free NdPr oxides

NdPr Oxide

- **Concentrate Producers** — China state owned
- **MREC Producers** — China state owned | Solvay | Energy Fuels
- **Oxide Producers** — China state owned | Lynas | MP Materials — Arafura Rare Earths

## 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

**Tier 1 suppliers | OEMs**


Aerospace & Defence


Robotics & AI


Electric Vehicles


Wind Turbines


Phones & Tablets

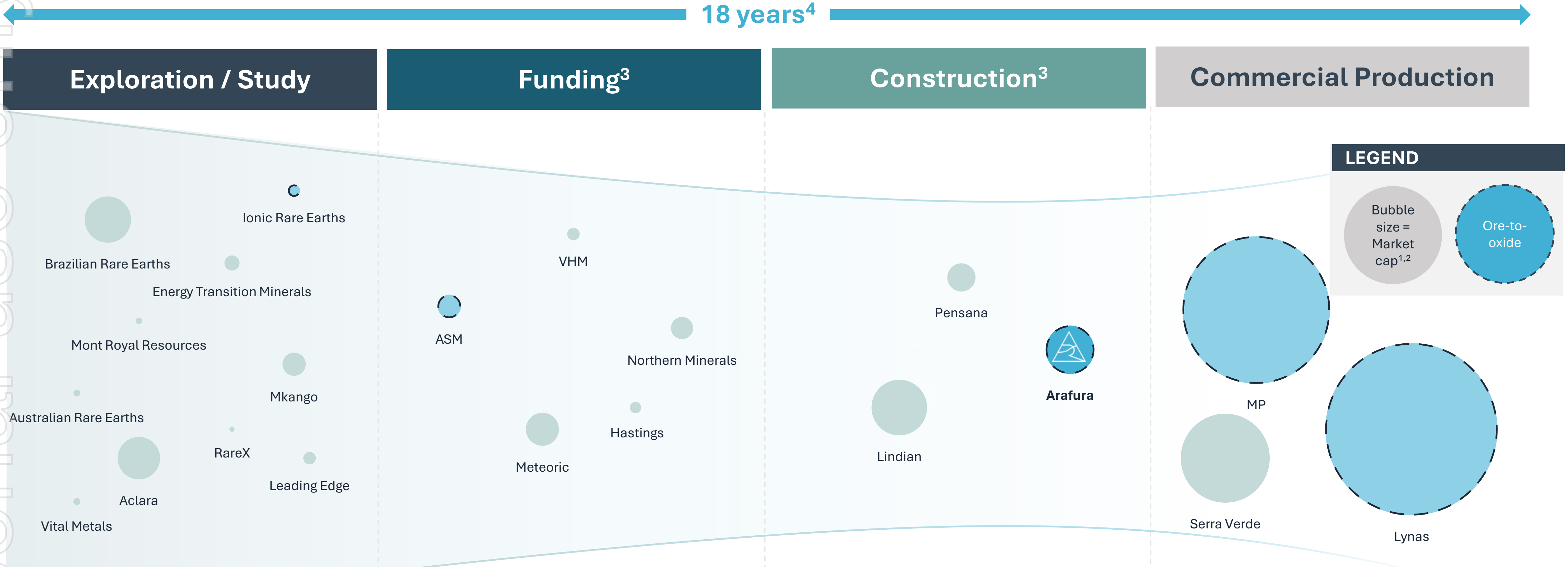

Medical Imaging



[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**



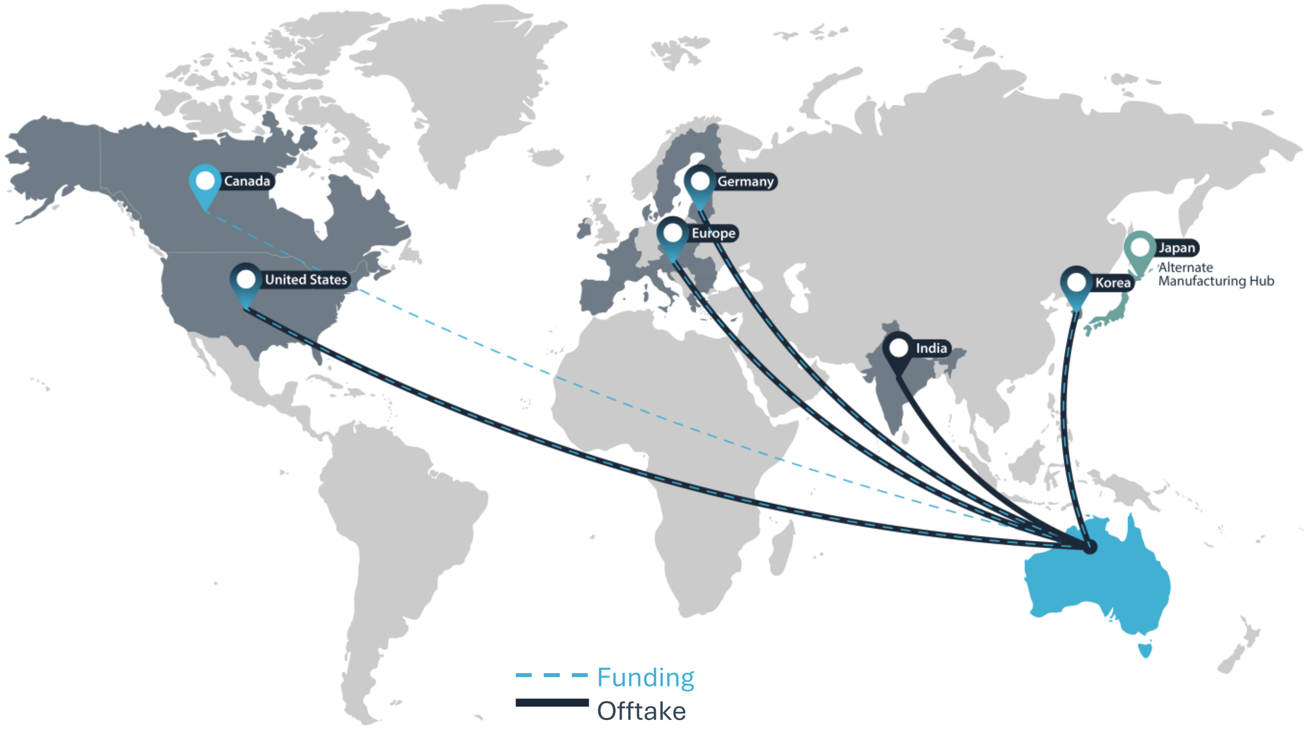
[1] Based on share prices as at 27 July 2026. Serra Verde's market capitulation is based on its implied equity value of US$2.8b under the proposed acquisition by USA Rare Earths.
[2] There is no guarantee that Arafura's market capitalisation following production will increase, or that its market capitalisation 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

# Arafura: A Genuine Alternative Supply

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

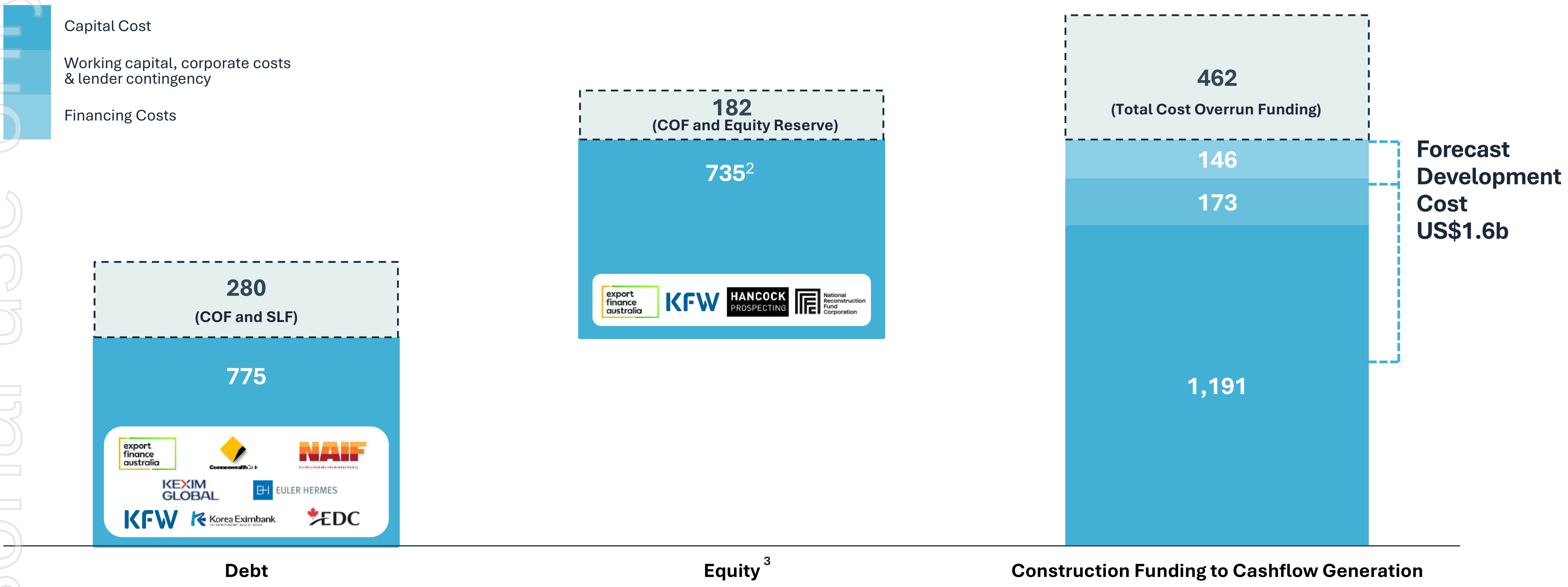
| Multi-Government Support | | | | | | |
|---|---|---|---|---|---|---|
| Global ECA support | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Government seeded equity support | ✓ | | | ✓ | | |
| Strategic Offtake Partners | ✓ | | ✓ | ✓ | ✓ | ✓ |
| Strategic Bilateral Policy | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

✓ Movement to **global seaborne index**



# Fully funded with significant completion support[1]

## 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

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

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The Nolans Project

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HATCH

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

HATCH

# 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

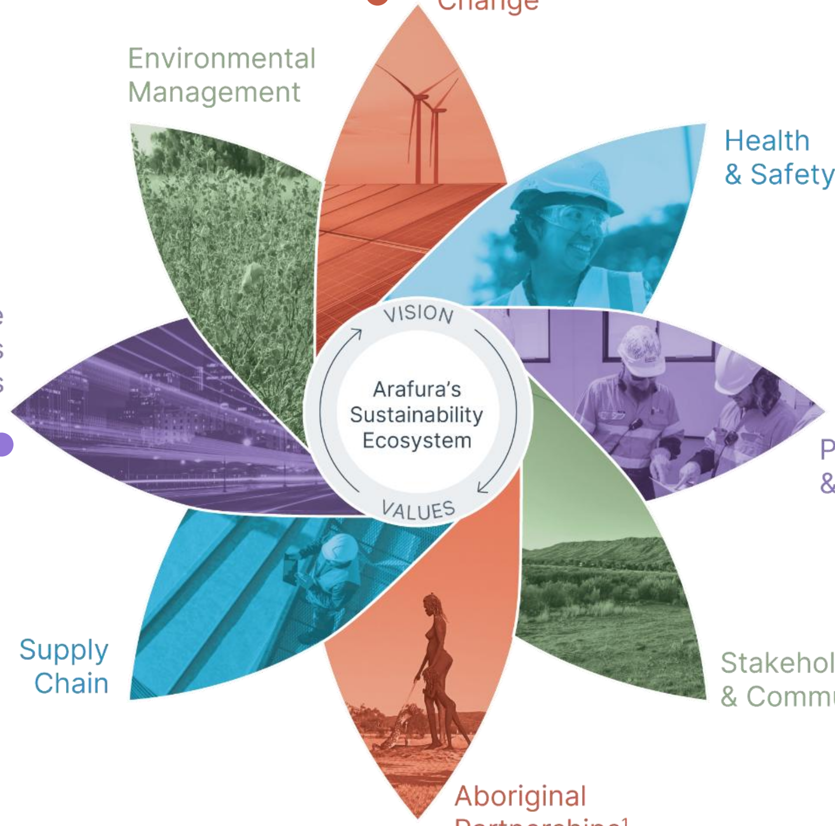
# ESG – an integrated approach focusing on what matters most

## 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

### 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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