ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B FOR PERIOD ENDING 30 JUNE 2026

31 July 2026

Arafura Rare Earths Limited (**ASX: ARU**) (**Arafura** or the **Company**) is pleased to provide its Quarterly Activities Report for the period ending 30 June 2026.

HIGHLIGHTS

- The Company announced a Final Investment Decision (**FID**) on 21 May, transitioning to project execution with construction to commence in September 2026.
- Nolans Project (**Nolans** of **the Project**) declared the first-ever Significant Project by the Northern Territory Government (**NTG**) under the Territory Coordinator Act 2025, ensuring government and industry work together to deliver generational benefits across the Northern Territory.
- Offtake momentum towards an independent and transparent pricing index continued with two binding offtake term sheets executed during the quarter: Traxys North America and an Indian group under India's government-backed rare earth magnet manufacturing scheme. Each agreement is for 500 tonnes per annum of NdPr Oxide on an independent pricing index.
- Completion of a fully underwritten A$350 million institutional placement, and A$11.5 million Share Purchase Plan (**SPP**).
- Execution of the previously announced cornerstone equity subscription agreements with Export Finance Australia (**EFA**) and the German Raw Materials Fund (**GRMF**) and execution of the convertible note documentation with National Reconstruction Fund Corporation (**NRFC**).
- Receipt of a Letter of Support from EFA, regarding potential support under the Critical Minerals Strategic Reserve (**CMSR**) for up to 500 tonnes per annum of Neodymium Praseodymium (**NdPr**) Oxide.
- Total term deposits, cash and cash equivalents of A$723 million as at 30 June 2026 (versus A$561 million as at 31 March 2026). This balance excludes settlement of Tranche 2 of the institutional placement and the SPP which settled subsequent to the period end. Completion and funds from cornerstone investors EFA and GRMF are expected to complete in the September 2026 quarter.
- Procurement activities advanced, with almost 40 packages uploaded to the Industry Capability Network (**ICN**) Gateway supplemented by Territory based roadshows to connect businesses with opportunities.

QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B FOR PERIOD ENDING 30 JUNE 2026

Arafura's Managing Director Darryl Cuzzubbo said:

"The June quarter was arguably the most significant in Arafura's history. During the period, we achieved a number of critical milestones that materially advanced the Nolans Project, reflecting years of disciplined execution by our team and the continued support of our shareholders, customers, financiers, government(s) and strategic partners.

With the key elements of our funding and project development strategy now substantially in place, Arafura is well positioned to progress towards construction and, ultimately, becoming a reliable long-term supplier of separated rare earths products to the global markets.

The achievements during the period reinforce our confidence in the Company's strategy and the value proposition for shareholders as demand for secure and diversified rare earths supply chains continues to grow."

-ENDS-

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PROJECT DELIVERY

Nolans Project Management Model

The Company is ramping up the Project owners' team and Hatch's resources (Engineering, Procurement and Construction Management (**EPCM**) contractor) in response to FID. This has been undertaken with a particular focus on site enabling activities and procurement resourcing as focus shifts toward execution and the associated market engagement.

Arafura is implementing a procurement strategy built on two years of ongoing market engagement with key equipment suppliers and constructors. This positioned the Company to accelerate the tender process following FID, with some long-lead and specialised items either readily available or already secured through the Company's Early Works program.

In support of this strategy, Arafura will work with the ICN Northern Territory (**NT**) to keep the market informed of packages available for tender. Almost 40 packages have been uploaded to the ICN Gateway, with four (4) of packages open to expressions of interest as at 27 July 2026, with the remaining packages now closed for assessment and award.

In partnership with Hatch and ICN, the Company co-hosted a series of Northern Territory based procurement roadshows designed to identify and engage with NT suppliers. This provided industry an overview of the commercial opportunities; the process for registration of expressions of interest; and pathways for engagement either directly with the project or as subcontractors/suppliers.

Collectively, these activities have enabled the issuance of tender packages for major works. In advance of these packages being awarded, initial reinstatement works have advanced in preparation for the mobilisation of the first major packages.

Engineering and Design

Hydrometallurgical Plant

Engineering effort has been directed towards the Extraction Plant and early construction packages with the full ramp-up of engineering resources now underway. Core decisions on the Separation Plant have matured with engineering progressing on target separation technologies. Trade-off studies focused on operability, efficiency and cost whilst ensuring that critical path elements have continued to develop through the period.

Non-Process Infrastructure

A study of the preferred residue storage facility design and configuration has commenced to optimise cost, water recovery and environmental performance.

Re-instatement works on the existing 208-bed camp have progressed in preparation for initial construction works. The Company has fully commissioned and is utilising the existing 48 bed fly-camp to support these re-instatement works.

Technology Development

The ability to separate Heavy Rare Earths (**HRE**) and increase the overall recovery of Dysprosium (**Dy**) and Terbium (**Tb**) from acid purification waste liquor provides a strategic opportunity for the Company. To realise this opportunity, testing was progressed on the flowsheet optimisation program across the June 2026 quarter and will continue through the remainder of calendar year 2026.

In addition, the Company has progressed the ion exchange and separation test work program in partnership with Clean TeQ. The test work is designed to assess targeted opportunities to enhance the Nolans flowsheet and heavy rare earths separation. This work will continue through the remainder of calendar year 2026.

OPERATIONAL READINESS

Establishing the strategic approach to readiness has been a priority during the quarter. Key enablers for execution readiness included the awarding of early site communications package, the onboarding of a logistics expert and completion of logistics simulation, standing up of the data centre and network engineering, amongst other activities.

Taking a longer-term perspective, the business has developed plans that identify the critical path work of business readiness to enable an effective transition into operations. Examples of this include:

- Detailed study of the existing and potential future consumable supply chains.
- Further maturing the geological models and mine plan.
- Identifying and progressing long-lead opportunities to increase certainty of ramp-up and the pathway to nameplate.

OPERATIONAL LICENCING

With operational readiness a key focus during the period, the Company is preparing for transition from the approved Mine Management Plan (**MMP**) to implementation under the Environmental Mining License framework. Efforts were directed towards the integration of approval conditions, water licence requirements and environmental management plan commitments into site management systems, procedures and controls. Establishing robust compliance, monitoring and assurance processes is a priority as the Project progresses toward construction, to ensure activities are undertaken in accordance with clear, regulator-approved frameworks and environmental approval requirements.

SUSTAINABILITY

Reporting, disclosures and compliance

Delivery of the first tranche of Environmental and Social Action Plan (**ESAP**) as agreed with the lender group was completed during the period. All contract close corrective actions have been submitted to the Independent Environmental and Social Consultant for their review and sign-off. This milestone reflects the Company's commitment to implementing key environmental and social commitments and maintaining alignment with lender requirements.

During the reporting period, Arafura commenced a refreshed materiality assessment to ensure its sustainability priorities continue to align with stakeholder expectations, emerging risks and opportunities, and evolving reporting requirements. The outcomes of the assessment will help inform strategic sustainability initiatives for FY2027 and support preparation of the FY2026 ESG Report.

Environmental Management

The implementation of a single risk-based management framework, underpinned by environmental approval requirements, integrated approval and stakeholder engagement planning and alignment of contractor activities with topic-specific management plans, has strengthened environmental governance and streamlined key plans, procedures and controls, supporting project execution readiness.

Environmental monitoring programs continued throughout the period, including monthly dust monitoring, groundwater level measurements, quarterly groundwater quality sampling and biodiversity surveys. These activities continue to expand baseline datasets, improve understanding of environmental conditions and support the early identification of emerging trends.

Stakeholder Engagement

The last twelve months has seen the Company actively fostering relationships with the Federal and Territory based Governments and agencies, recognising the future strategic value that the Nolans Project presents. This engagement has culminated in the achievement of two key milestones during the period:

- The Nolans Project was declared as the first-ever Significant Project by the Northern Territory Government. This designation reflects the regional importance of the Nolans Project and the potential for it to deliver significant economic benefits. The Territory Coordinator Act 2025 establishes the Territory Coordinator as a statutory officer with the authority to oversee and facilitate projects of economic significance in the Northern Territory. The Act aims to streamline regulatory processes, avoid delays, and, where appropriate, fast-track planning approvals without affecting native title rights and interests or the protection of sacred sites.
- Receipt of a non-binding Letter of Support from EFA for potential support under the CMSR for up to 500 tpa of NdPr oxide from the Nolans Project. Through the Federal Governments legislative changes to the Export Finance and Insurance Corporation (**EFIC**) Act passed in April 2026, the EFA has a suite of economic and financial tools available to support critical minerals, including the ability to contract volumes. The Company will progress negotiations and documentation with the CMSR.

Local stakeholder engagement continued during the quarter, including meetings with the Project's Traditional Owners (**TO**) at Aileron and in Alice Springs. The Company continued to progress its Local and Indigenous Workforce Development Program and engaged local businesses through the co-hosted procurement roadshows.

Arafura was invited to participate in the SAFE Summit and the Export-Import Bank of the United States (**EXIM**) Annual Conference in Washington. With the conferences run adjacent to each other, the events drew together industry leaders, defence leaders, policymakers, exporters, lenders, and trade professionals. The events focused on United States (**U.S.**) innovation, strategic priorities, connecting of U.S. businesses to global markets and the strengthening of critical supply chains, including rare earths.

EXPLORATION

Nolans Bore

Exploration activities during the quarter continued to focus on progressing mining-related studies and developing operational and business readiness plans.

NEODYMIUM AND PRASEODYMIUM (NDPR) MARKET

The June Quarter saw a trading range ex-works China between US$100 and US$120 per kilogram.

Figure 1: Asian Metal's Rare Earth Price Index - NdPr Oxide Price EXW China (inclusive VAT) converted to US$

OFFTAKE AND PROJECT FUNDING

Offtake from the Nolans Project

Arafura has announced five (5) binding offtake commitments to the market, including the following two (2) binding offtake Terms Sheets executed this quarter:

1) Traxys North America – 500tpa NdPr and 7tpa Dy/Tb (refer to ASX announcement dated 13 June 2026)
2) Indian Group (India Government backed scheme) – 500tpa NdPr and 7tpa Dy/Tb (refer to ASX announcement dated 30 June 2026)

Notably, both these agreements are based on a pricing framework that references a global seaborne price index for NdPr oxides. This is a significant deviation from the conventional industry practice of referencing the China domestic price index. Acceptance of this change reflects increasing willingness of customers to support a transparent global seaborne index underpinned by functional market fundamentals.

Over the current quarter, Arafura will look to progress these term sheets to executed long-form offtake agreements. As the Company remains in offtake discussions with a number of parties, the Company intends to ensure that its disclosures do not compromise any commercially sensitive information or prejudice the Company's negotiating position. As a result, to the extent permitted by ASX guidance, Arafura will no longer disclose the identity of offtake counterparties unless the identity of the particular counterparty is itself material.

In addition, on 21 May 2026, Arafura announced it had received a non-binding letter of support from EFA for potential support under the CMSR for up to 500 tpa of NdPr oxide from the Nolans Project.

Project Funding – Debt

Engagement with the international group of Export Credit Agencies (**ECA**) and commercial lenders that have committed debt funding for the development of Nolans continued through the period. The indicative debt structure remains unchanged from the previous disclosures.

Project finance documentation including the common terms deed, facility agreements, intercreditor and security deeds and ancillary documentation are all at an advanced stage.

Following the FID announcement on 21 May 2026 and with the project finance documentation in near final form, the lender group are progressing with final credit approvals ahead of contractual close on the project finance facilities.

Project Funding – Equity

In late May, the Company launched a fully underwritten A$350 million two-tranche institutional placement at an offer price of A$0.26 per share. Tranche One of the Placement raised ~A$175.5 million and Tranche Two of the Placement, which was subject to shareholder approval, raised ~A$174.5 million (completed on 9th July). The Placement was well supported by new and existing high-quality institutional investors, including Arafura's largest shareholder, Hancock Prospecting Pty Ltd (Hancock), which committed ~A$85 million in the placement. At the same time as the placement, the Company announced a SPP, which completed on 13 July 2026 raising a total of A$11.5 million.

Following completion of the Placement, Hancock holds an interest in the Company of ~17.5% (post completion of the Placement and before any shares issued under the SPP or cornerstone investors).

Upon settlement of the Placement and cornerstone investor commitments (including EFA, GRMF and NRFC referred below), Arafura will have a pro forma cash balance (31 March 2026) of ~A$1,352m (before costs).

On 31 March 2026, Arafura entered into binding subscription agreements for a total of ~A$230 million with KfW on behalf of the GRMF and EFA. The equity subscriptions comprise €50 million (~A$84 million) from the GRMF and US$100 million (~A$146 million) from EFA. Additional detail on the GRMF, EFA and key terms of the transaction are detailed in Arafura's ASX Announcement dated 1 April 2026 "Arafura executes binding cornerstone equity agreements". The Company expects completion of the EFA and GRMF subscriptions in the September 2026 quarter.

On 12 May 2026, the Company and NRFC executed long form documentation in relation to the previously announced A$200 million Convertible Notes, which supersede the binding term sheet signed in January 2025 (refer to the Company's ASX announcement dated 15 January 2025). The Convertible Notes will have a total tenor linked to maturity of the senior finance facilities and a conversion period of seven years (non-convertible for the first two years). The Convertible Notes will be convertible at a conversion price of A$0.476 and will be unsecured and subordinated to the project financing facilities for the Nolans Project. The issue of the Convertible Notes remains subject to the satisfaction (or waiver) of certain conditions precedent detailed in the announcement. Given the coupon payable from date of issue, Arafura will seek to drawdown these funds based on liquidity profile of the Company over the next 12 months.

The Company has provided guidance regarding the total funding requirement of ~US$1.9 billion which includes a US$160 million Cost Overrun Account (**COA**) and US$200 million Subordinated Liquidity Facility (**SLF**) undrawn in the base case. As per figure 2, approximately US$1.6 billion (excluding the COA and SLF) is forecast inclusive of capital expenditure, working capital and financing costs during construction.

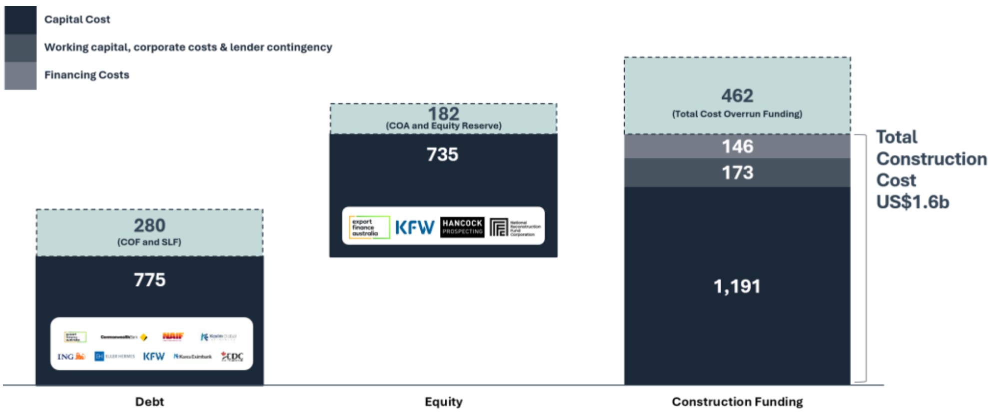

Figure 2: Indicative Funding Strategy: Nolans Funding Bridge (US$m)[1,2]

CORPORATE

Cash Position

On 30 June 2026, Arafura had cash and cash equivalents of A$223 million and $500 million of term deposits with original maturities of greater than 3 months and less than 12 months. Total term deposits and cash and cash equivalents as of 30 June 2026 was $723 million compared with A$561 million as of 31 March 2026.

The Company launched a placement and SPP during the quarter. Total funds raised under the Placement and SPP were A$361.5 million (before costs), and a total of 1.4 billion shares were issued. Refer to "Project Funding – Equity" for details of the placement including settlement.

During the quarter, the Company spent ~A$0.7 million on exploration and evaluation activities, ~A$3.9 million on corporate, administration and business development costs and ~A$9.3 million on project development activities including:

- Project Execution planning.
- Detailed engineering on the hydrometallurgical plant.
- Engineering activities on critical path construction activities such as bulk earth works.
- Project management.
- Site overheads.

Cash outflows increased as the Company commenced its construction and operational readiness activities following the final investment decision announced in May 2026.

Payments of A$375,000 reported in Item 6.1 of the attached Appendix 5B relate to salaries, fees and superannuation paid to Directors.

Further details on cashflows for the June 2026 quarter are available in the attached Appendix 5B.

Key Management Personnel

Subsequent to the end of the period, the Company announced the resignation of Peter Sherrington as Chief Financial Officer (CFO). Ms Angela Bigg commenced employment with Arafura on 13 July 2026 and will replace Mr Sherrington effective from 31 August 2026. Mr Sherrington will remain with the Company until 31 October 2026 to provide support and a handover of responsibilities.

[1] Assumed exchange rates of AUD:USD of 0.665, EUR:USD of 1.13.
[2] EFA, KfW and NRFC is subject to settlement, targeted in the September 2026 Quarter

Tenements

In accordance with ASX Listing Rule 5.3, please refer to Appendix A for a listing of all tenement holdings.

Forward Looking Statements

This report 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 announcement. No representation or warranty, express or implied is made by Arafura that any forward-looking statement contained in this announcement will occur, be achieved or prove to be correct. You are cautioned against relying upon any forward-looking statement. Content presented in this report is provided as at the time of this announcement (unless otherwise stated). Reliance should not be placed on information or opinions contained in this announcement 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 announcement or any other information made available to a person, nor any obligation to furnish the person with any further information.

Production Targets

The information in this report 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 announcement 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.

ARAFURA RARE EARTHS

APPENDIX 5B MINING EXPLORATION ENTITY AND OIL AND GAS EXPLORATION ENTITY QUARTERLY REPORT

Name of entity	
Arafura Rare Earths Ltd	
ABN	Quarter ended ("current quarter")
22 080 933 455	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**	-	-
1.1	Receipts from customers		
1.2	Payments for	-	-
	(a) exploration & evaluation		
	(b) development	(9,344)	(18,468)
	(c) production	-	-
	(d) staff costs	(1,778)	(5,824)
	(e) administration and corporate costs	(2,173)	(7,239)
1.3	Dividends received	-	-
1.4	Interest received	6,850	11,966
1.5	Interest and other costs of finance paid	(13)	(30)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	56
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(6,458)**	**(19,539)**

2.	**Cash flows from investing activities**	-	-
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements and bonds	-	-
	(c) property, plant and equipment	(407)	(7,447)
	(d) exploration and evaluation	(697)	(2,053)
	(e) investments (*see note below)	(500,000)	(500,000)
	(f) other non-current assets (long term deposits and bonds)	(76)	(162)
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets (term deposits)	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(501,180)**	**(509,662)**

* Funds totalling A$500m have been invested in term deposits with original maturities of greater than 3 months and less than 12 months.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	175,533	748,038
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-

3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5,847)	(22,505)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(52)	(271)
3.10	**Net cash from / (used in) financing activities**	**169,634**	**725,262**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	561,249	27,178
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,458)	(19,539)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(501,180)	(509,662)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	169,634	725,262
4.5	Effect of movement in exchange rates on cash held	(4)	2
4.6	**Cash and cash equivalents at end of period**	**223,241**	**223,241**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter** **$A'000**	**Previous quarter** **$A'000**
5.1	Bank balances	223,241	561,249
5.2	Call deposits	-	-

5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**223,241**	**561,249**

6.	**Payments to related parties of the entity and their associates**	**Current quarter** **$A'000**
6.1	Aggregate number of payments to related parties and their associates included in item 1	(375)
6.2	Aggregate number of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments		
Salaries, fees and superannuation of Directors of the Company.		

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end** **$A'000**	**Amount drawn at quarter end** **$A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Not applicable.			

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,458)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(697)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,155)
8.4	Cash and cash equivalents at quarter end (item 4.6)	223,241
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	223,241
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	31.2
	Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable.	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable.	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable.	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

COMPLIANCE STATEMENT

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 21 July 2026

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1) This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2) If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee". If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

APPENDIX A – MINING TENEMENTS HELD AS AT 30 JUNE 2026

Tenement reference	Project	Holder	Nature of interest	Interest at beginning of quarter	Interest at end of quarter	Notes
ML 26659 ML 30702 ML 30703 ML 30704 ML 32411 ML 32412 ML 32413 ML 32414 ML 32415 ML 32416	Nolans, NT	Arafura Nolans Project Pty Ltd	Mineral Lease	100% 100% 100% 100% 100% 100% 100% 100% 100% 100%	100% 100% 100% 100% 100% 100% 100% 100% 100% 100%	
EL 28473 EL 28498 EL 29509 EL 31224 EL 31284 EL 31957	Aileron–Reynolds, NT	Arafura Rare Earths Ltd	Exploration Licence	100% 100% 100% 100% 100% 100%	100% 100% 100% 100% 100% 100%	
EL 29701	Bonya JV, NT	Arafura Rare Earths Ltd	Exploration Licence	60%	60%	Thor Mining Plc 40%, Arafura Rare Earths Limited 60%
EL 32167	Jervois Vanadium, NT	Arafura Rare Earths Ltd	Exploration Licence	60%	60%	Thor Mining Plc 40%, Arafura Rare Earths Limited 60%
ML32722	Nolans, NT	Arafura Nolans Project Pty Ltd	Mineral Lease	100%	100%	Application lodged.
ML33107	Nolans, NT	Arafura Nolans Project Pty Ltd	Mineral Lease	100%	100%	
EMP33078 EMP33079 EMP33080 EMP33081 EMP33082 EMP33083 EMP33084 EMP33085	Nolans, NT	Arafura Nolans Project Pty Ltd	Extractive Mineral Permit	100%	100%	