

ASX ANNOUNCEMENT

DIGGERS AND DEALERS PRESENTATION

3 August 2026



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.

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ASX: ARU

3 August 2026

Arafura Rare Earths

Nolans Project: Development into Construction



ARAFURA
RARE EARTHS



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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

Restrictions

Supply Constraints

THE WALL STREET JOURNAL.

26 June 2025 – China Is Still Choking Exports of Rare Earths Despite Pact With U.S.

S&P Global

Market Intelligence

23 June 2026 – China tightens rare earth export curbs on 10 US Companies

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

COUNCIL on FOREIGN RELATIONS

30 October 2025 – United States and China Agree to Trade Truce



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.



Rare Earth Exchanges

28 July 2026 – America's Rare Earth Reality Check: The Magnet Gap is far larger than the headlines suggest

THE AUSTRALIAN

Brad Thomson, 20 July 2026 – Chinese citizens put on red alert over rare earths

Intervention

Global Response



Reuters

20 July 2026 – Lynas CEO says US, Europe rules sway buyers from Chinese rare earths



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

8 April 2026 – Rare Earths: State Intervention needed to reshape rare earths market.

FORTUNE

17 June 2026 – The G7 just pledged to break China's rare earth grip – there's a lot of work to do

S&P Global

Market Intelligence

18 Jun 2026 – Non-Chinese rare earth pricing indexes gain traction

Multiple Catalysts

1



Supply constraint impact

2



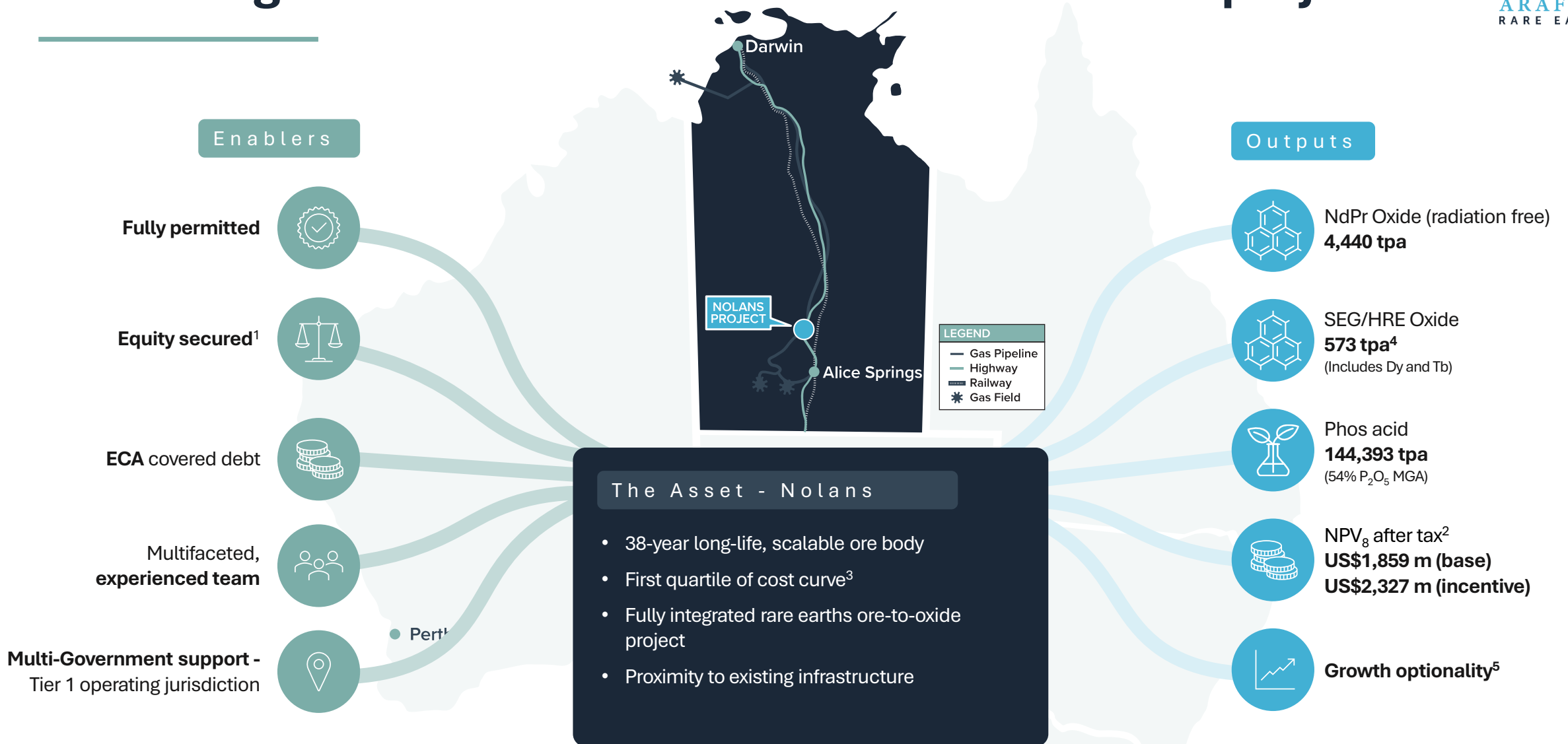
US-China positioning

3



Ongoing conflicts impacting rare earths and national security

Delivering Australia's first rare earths ore to oxide project



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

NdPr Rich and Open at Depth

38 year

Mine life



Over 90km
drilled to define
& classify
material types



**Low strip
ratio**



Single Pit



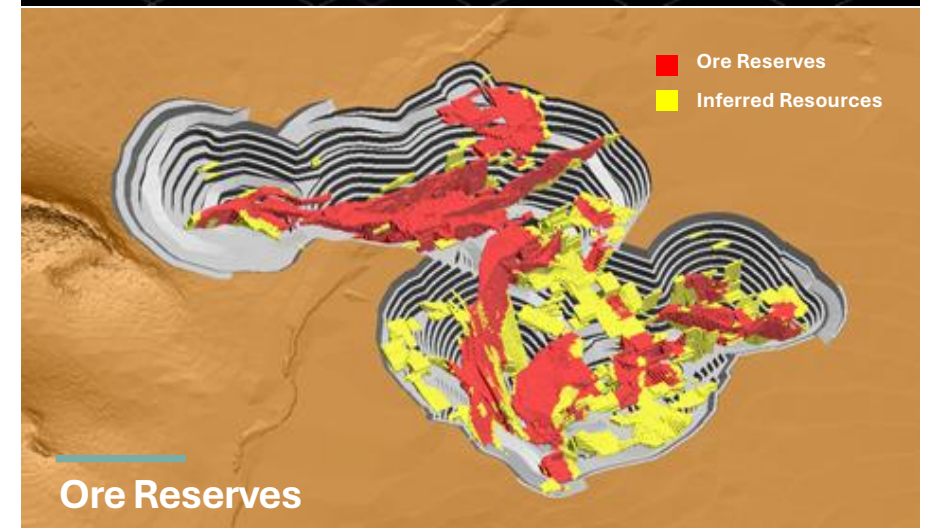
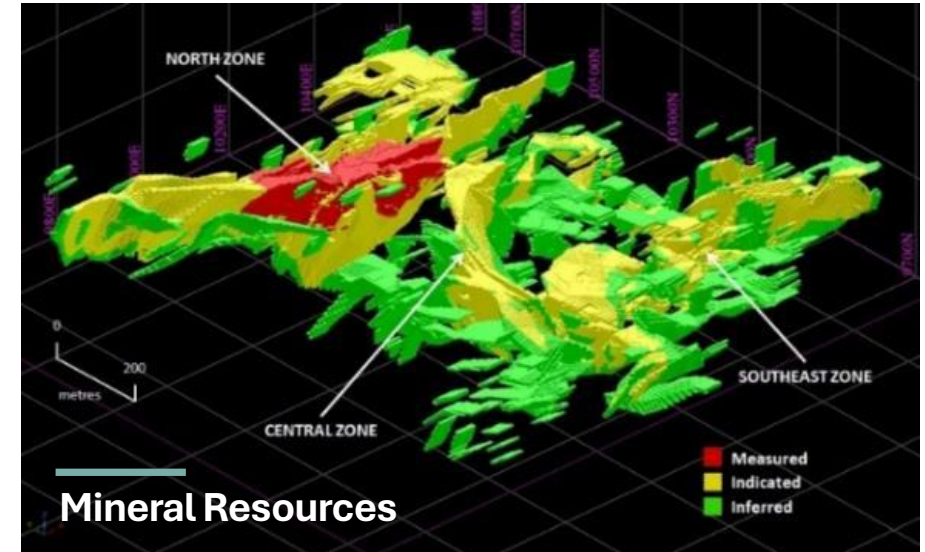
**Expansion
potential** - open
at depth to
400m¹

Resources	Tonnes (m)	Rare Earths TREO %	Phosphate P ₂ O 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 Nd₂O₃ and Pr₆O₁₁.

Reserves	Tonnes (m)	Rare Earths TREO %	Phosphate P ₂ O 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 Nd₂O₃ and Pr₆O₁₁.



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**



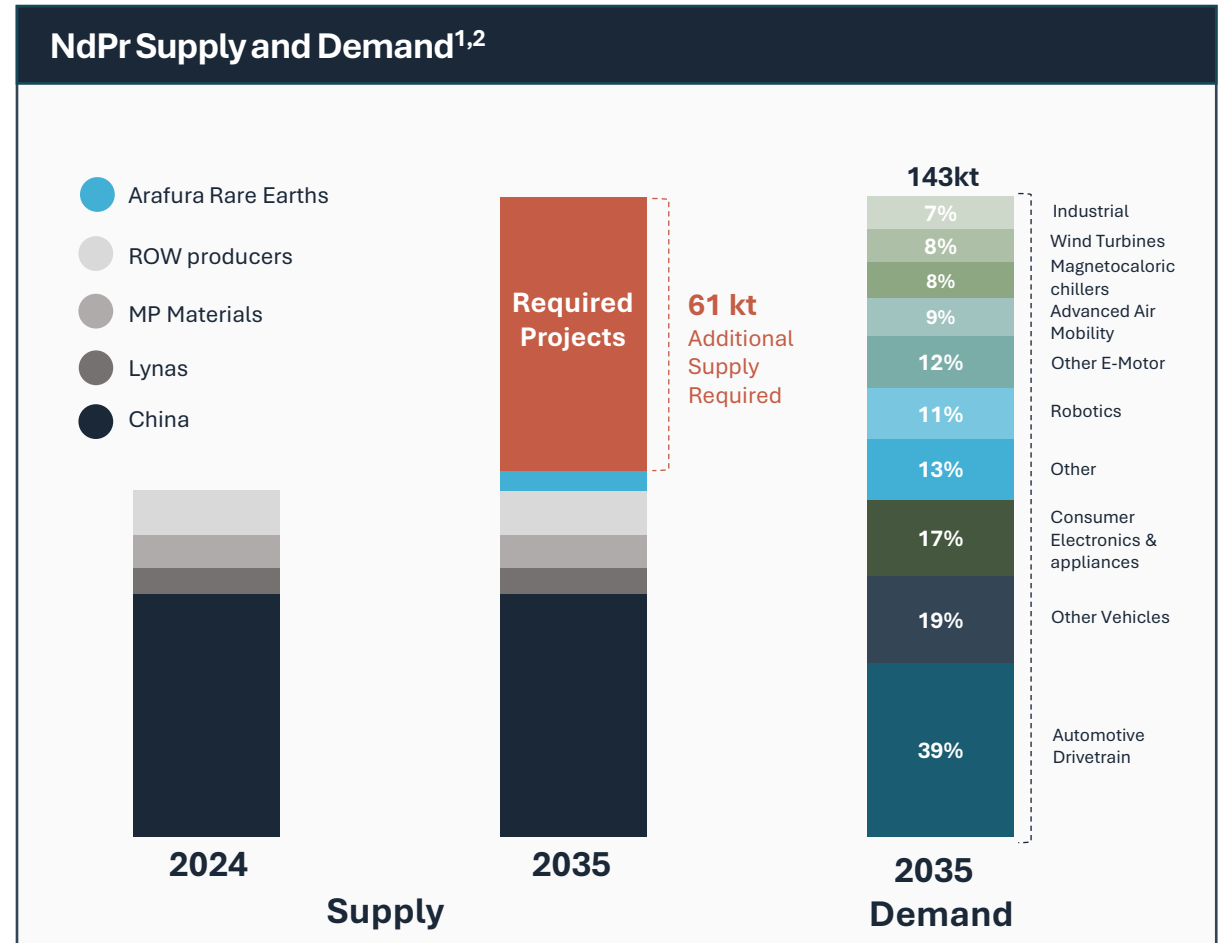
Demand growth of 7% CAGR from 2024 to 2035 driven by the transition to low-carbon economy (EV, wind & robotics)



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

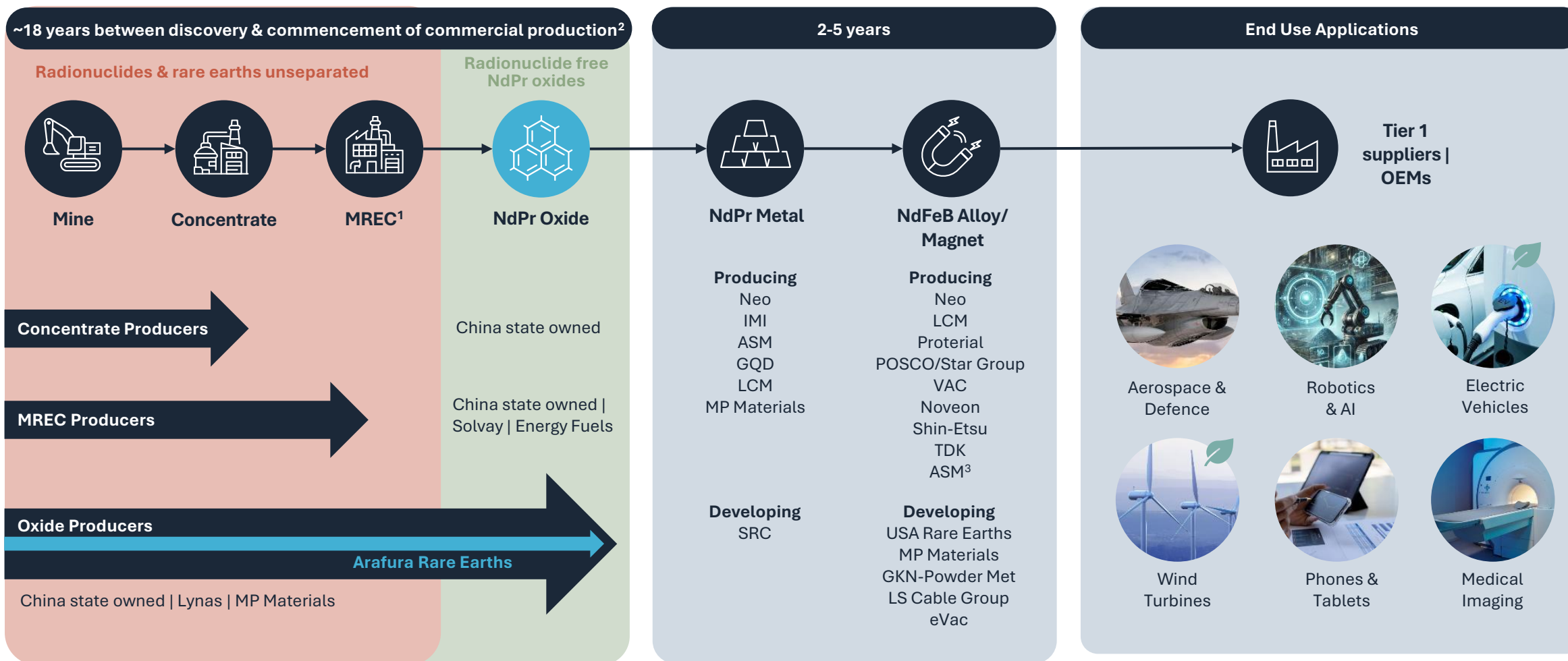


¹ CRU - 2025 Rare Earths Special Report,

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



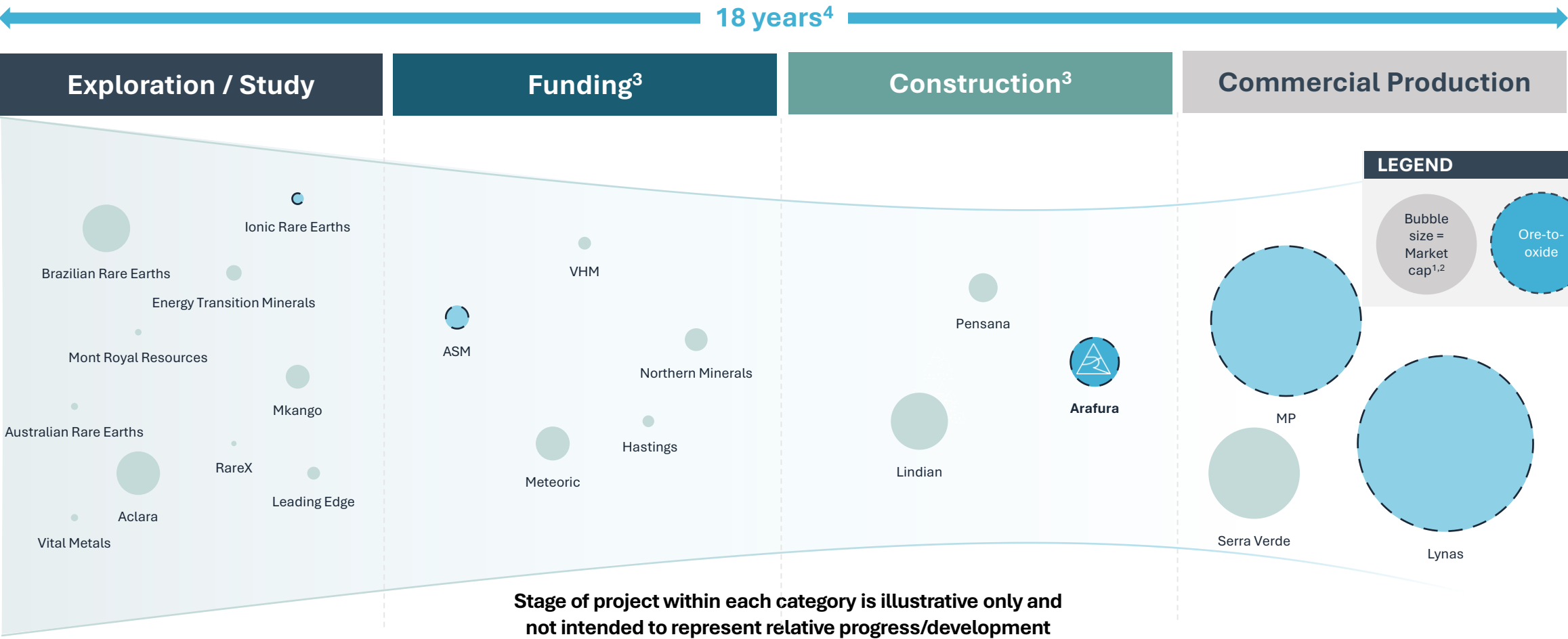
¹ Mixed Rare Earth Carbonate

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 project²



¹ Based on share prices as at 27 July 2026. Serra Verde's market capitalisation 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-6-years-to-18-years-the-increasing-trend-of-mine-lead-times

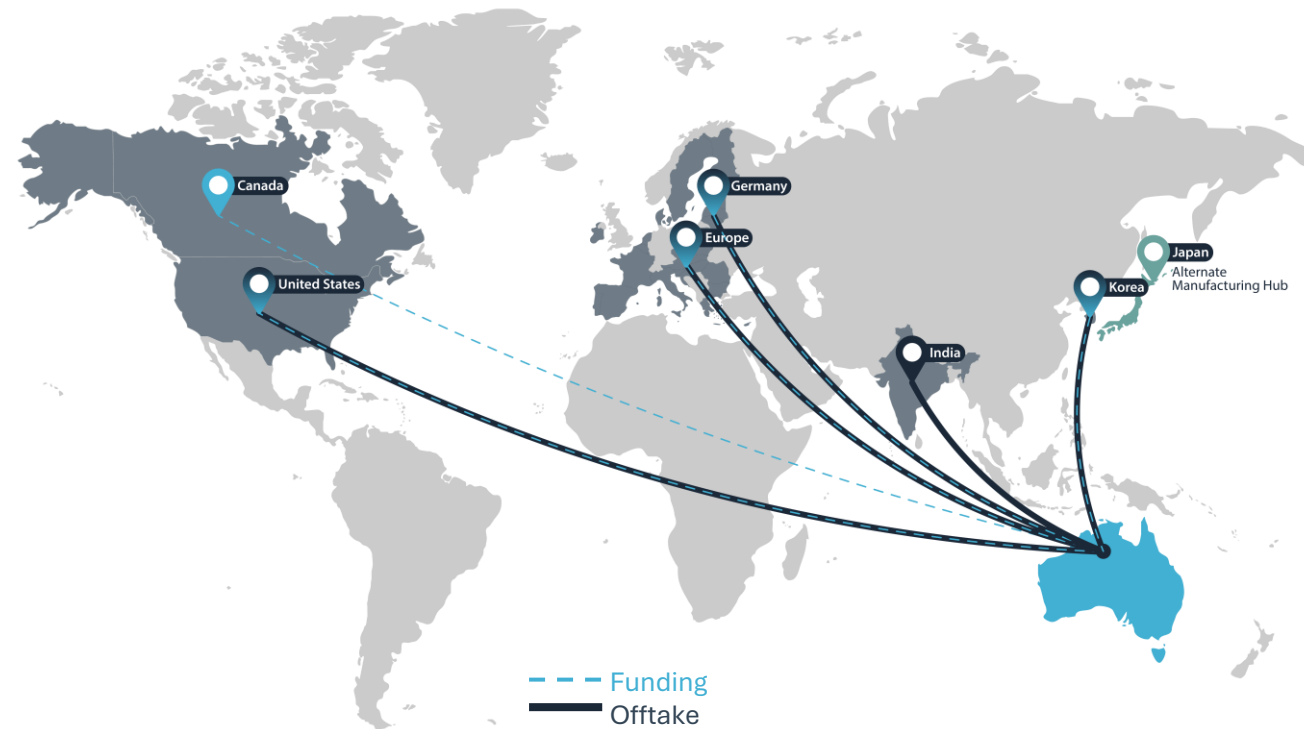
Arafura: A Genuine Alternative Supply

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	✓	✓	✓	✓	✓	✓

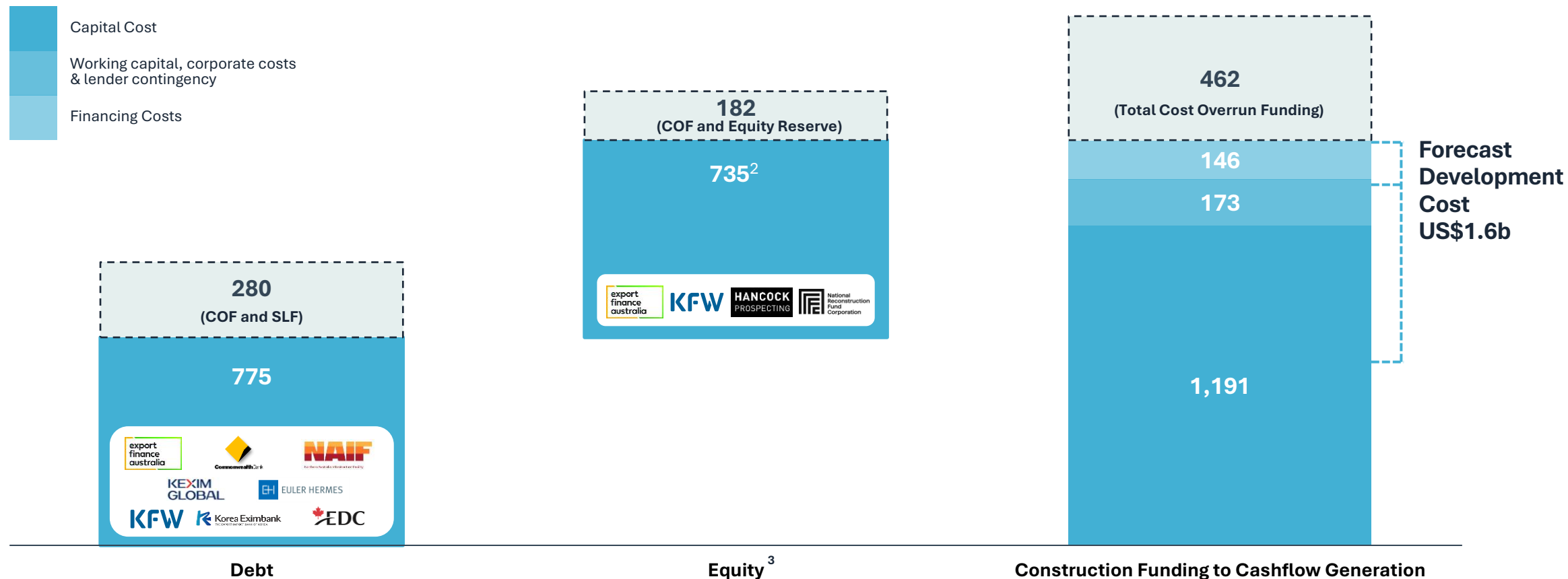


Movement to **global seaborne index**



Fully funded with significant completion support¹

Arafura's Capital Structure (US\$m²)



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



The Nolans Project



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

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

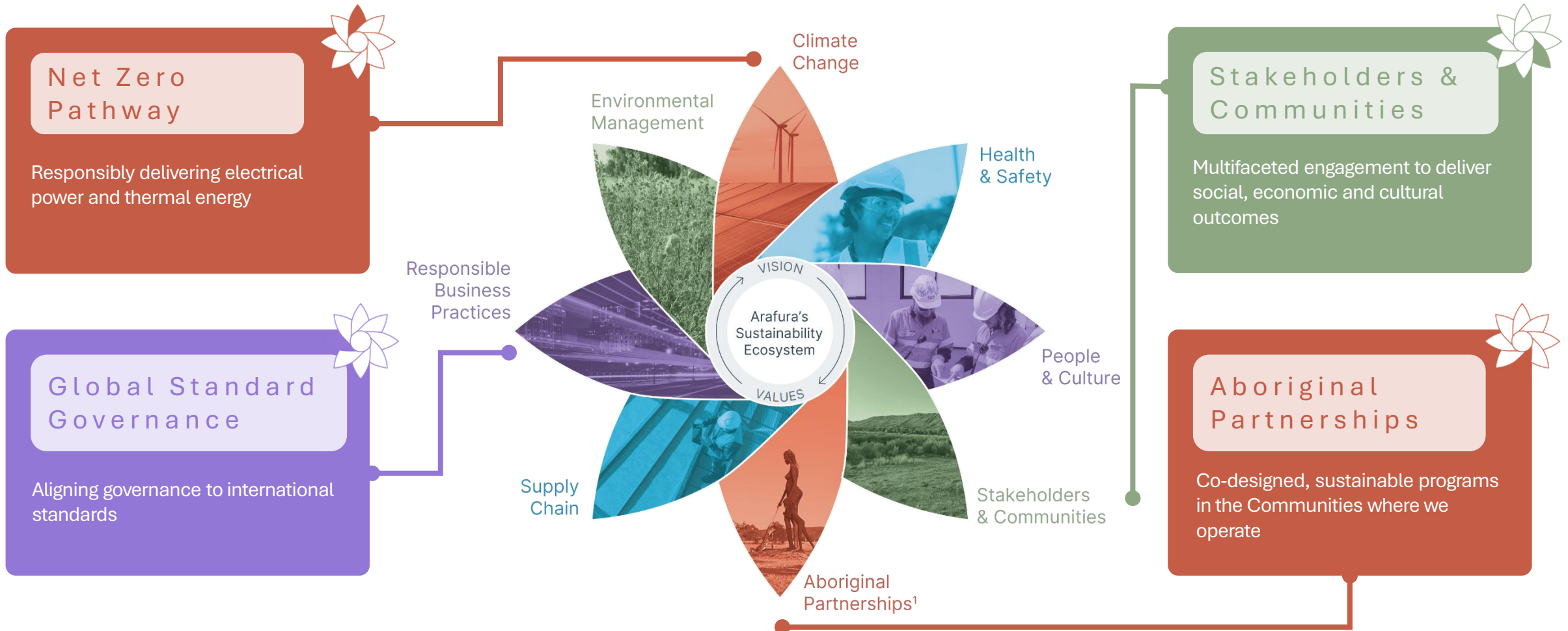
- Buildings – Modular and Steel Frame
- Communication and Network Infrastructure
- Pipeline Infrastructure
- Gas Pipeline, Metering,
- Power Station and Steam Plant
- Permanent Fuel Storage and Distribution



Services

- Waste Management
- Sewerage Management
- Mobile Equipment Hire
- Non-Destructive Testing
- Area Lighting
- Temporary Facilities
- Vendor Quality Surveillance

ESG – an integrated approach focusing on what matters most



¹Image: '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
- 56Mt¹ Mineral Resource
- Average production of 4,440tpa NdPr oxide²
- Phase 2 expansion potential

Environment, social, governance

- International aligned governance
- Net zero pathway⁵
- Delivering a responsibly processed product
- Social, cultural and economic impact

Fully funded

- Global partners
- >US\$1 billion in debt funding conditionally approved³
- >US\$900 million in equity⁴

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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