

# ASX ANNOUNCEMENT

## GAS SUPPLY UPDATE

31 March 2025



**Arafura Rare Earths Limited (ASX: ARU) (Arafura or the Company)** refers to ASX announcements dated 29 July 2024, 20 December 2024 and 31 January 2025 regarding the gas supply agreement (**GSA**) with the Mereenie field joint venture, for the supply of natural gas to the Nolans Project. The condition precedent date of 31 March 2025 has now lapsed and has not been extended.

The Company, through its 100% owned subsidiary, Arafura Nolans Project Pty Ltd, has entered into a non-binding Letter of Intent (**LOI**) with Tamboran Resources Corporation (**NYSE: TBN, ASX: TBN**) for the supply of 18 to 25 terajoules per day (**TJ/d**) of natural gas for Nolans for up to 10 years. Tamboran is the largest acreage holder within the Beetaloo Sub-basin, located approximately 650 kilometres north of Nolans in the Northern Territory.

The parties will work in good faith to negotiate a full form term sheet and definitive form documentation and are subject to Conditions Precedent including the Boards of both parties making a final investment decision on their respective projects and obtaining all regulatory approvals required.

### **Arafura's Managing Director Darryl Cuzzubbo said:**

"We are pleased to announce the signing of a non-binding Letter of Intent (LOI) with Tamboran Resources Corporation to explore opportunities for securing a reliable and sustainable gas supply for our Nolans Rare Earths Project. This collaboration underscores our commitment to advancing the development of critical minerals in the Northern Territory while supporting local industry and jobs.

"The Nolans Rare Earths Project is a globally significant resource with strategic importance for the production of neodymium and praseodymium (NdPr), essential components in electric vehicles and renewable energy technologies. Reliable access to natural gas is vital for ensuring the long-term success of Nolans, which will deliver critical minerals to customers worldwide.

"We look forward to working closely with Tamboran Resources to finalize a mutually beneficial agreement that supports the development of their Beetaloo Basin acreage and ensures energy security for our operations. Together, we aim to contribute to Australia's energy transition and strengthen its position as a leader in rare earth production."

### **About Tamboran Resources Corporation**

Tamboran Resources Corporation, ("Tamboran" or the "Company"), through its subsidiaries, is the largest acreage holder and operator with approximately 1.9 million net prospective acres in the Beetaloo Sub-basin within the Greater McArthur Basin in the Northern Territory of Australia.

Tamboran's key assets include a 38.75% working interest and operatorship in EPs 98, 117 and 76, a 100% working interest and operatorship in EP 136 and a 25% non-operated working interest in EP 161, which are all located in the Beetaloo Basin.

The Company has also secured ~420 acres (170 hectares) of land at the Middle Arm Sustainable Development Precinct in Darwin, the location of Tamboran's proposed NTLNG project. Pre-FEED activities are being undertaken by Bechtel Corporation.

**-ENDS-**

**Arafura Rare Earths Limited**

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