

# ASX ANNOUNCEMENT

## EXPORT FINANCE AUSTRALIA UPDATE

12 August 2025



- **Export Finance Australia (EFA) has provided a non-binding conditional Letter of Interest (LOI) relating to potential further investment to support Arafura's Nolans Project.**
- **Consideration for the further investment highlights the important role the Nolans Project is poised to play in helping to develop Australia's critical minerals sector ambitions and remains subject to due diligence.**
- **Development of the Nolans Project is aligned with the Australian Government's Critical Minerals Strategy and the recently announced G7 Critical Minerals Action Plan, aiming to facilitate diversification of the global supply chain and the creation of independent standards-based markets.**

**Arafura Rare Earths Limited (ASX: ARU) (Arafura or the Company)** is pleased to announce that EFA has provided a non-binding and conditional LOI for a potential further investment to support Arafura's Nolans Rare Earth Project (**Nolans Project** or the **Project**) in the Northern Territory.

Development of the Nolans Project is aligned with the Australian Government's Critical Minerals Strategy 2023-2030 and the more recently announced G7 Critical Minerals Action Plan.

As the world's most advanced ore-to-oxide rare earths project, the Nolans Project will support the development of secure and reliable supply chains with key international partners.

Managing Director and CEO, Darryl Cuzzubbo, said: "EFA's investment consideration highlights the significance of the Nolans Project in nurturing the development of Australia's nascent rare earths sector and unlocking the future potential of Australia's north. As highlighted in our June 2025 quarterly, establishing new sectors requires equitable risk sharing between government and industry through direct investment and offtake. We have an opportunity to establish Australia as a global leader in the rare earths sector, enabling a resilient, independent and diversified supply chain.

"Last month we announced that the Nolans Project was referred to the German Raw Materials Fund for appraisal by Germany's Interministerial Committee and we will now be advancing due diligence with both of these parties. We look forward to working with the Australian and German Governments as we turn our shared global objectives into tangible impact."

Any potential investment, and key terms such as the quantum, remains subject to ongoing discussions between the Company and EFA, the completion of satisfactory due-diligence, including but not limited to eligibility, risk and investment criteria, and all requisite approvals from the Australian Government and the Company's shareholders. Ongoing discussions are Commercial in Confidence and the Company will provide market updates in due course.

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## **EXPORT FINANCE AUSTRALIA UPDATE**

Arafura's equity funding strategy is focused on partnering with cornerstone investors from government seeded critical minerals funds, customers and other strategic investors. Any future investment would be in addition to previously announced debt commitments (refer to ASX announcement dated 14 March 2024), emphasising the strategic significance of the Project and would be in addition to Australia's National Reconstruction Fund Corporation's future A\$200m investment (refer to ASX announcement dated 15 January 2025). In parallel, the Company is advancing through the appraisal phase with the German Raw Materials Fund in relation to their potential investment (refer to ASX announcement dated 8 July 2025).

EFA is Australia's export credit agency, providing commercial finance for export trade and overseas infrastructure development that delivers benefits to Australia.

EFA administers the Australian Government's National Interest Account, which currently includes the Critical Minerals Facility, the Defence Export Facility, the Southeast Asia Investment Financing Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.

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