ASX ANNOUNCEMENT

RETIREMENT OF NON-EXECUTIVE DIRECTOR

26/07/2024

Arafura Rare Earths Limited (**ASX: ARU**) ("**Arafura**" or the "**Company**") announces the resignation of Non-Executive Director Chris Tonkin after more than 13 years of service.

Following the successful completion of Arafura's debt placement, announced earlier this week[1], Chris Tonkin will step down from the Arafura Board with immediate effect.

From a background as a metallurgist that led to a career in investment banking and project finance, Chris brought extensive expertise to the Arafura Board, which has been pivotal in the strategic advancement of financing the Nolans Project and getting the Company to where it is today.

Chris has diligently served as Chair of the Audit Committee and was a member of both the Risk Management and Remuneration and Nomination committees. He also served as Managing Director and CEO in 2012 where his skills and capabilities led the Company through a transitional period of challenging global market conditions and economic uncertainty until a new CEO was appointed.

The Arafura Board intends to appoint a new independent non-executive director and Audit chair to replace Chris.

On the retirement of Chris Tonkin, Chair Mark Southey said:

"I would like to acknowledge the significant contribution that Chris Tonkin has made to Arafura during his tenure in both executive and non-executive roles. Crucially, Chris's experience and high-regard in project financing have enabled Arafura to successfully navigate the complex process of securing large-scale debt facilities for the Nolans project.

"His tireless dedication has been invaluable to the Company, and to me personally. Chris has been fundamental in getting Arafura to where it is today, closer than ever to a final investment decision on the Nolans Project. As Chris is looking to retire, we wish him well in his future endeavours.

"To ensure continuity, Cathy Moises will take on the role of Audit Chair as an interim measure until a new non-executive director has been appointed."

-ENDS-

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[1] Refer ASX Announcement 23 July 2024

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