ASX ANNOUNCEMENT

CHANGE IN DIRECTOR'S INTEREST NOTICE

23 February 2026

Arafura Rare Earths Limited (**ASX: ARU**) (**Arafura** or the **Company**) advises that the attached Change in Director's Interest notice lodged for Mr Ian Murray with respect to his participation in the Share Purchase Plan (**SPP**) approved by Shareholders on 5 December 2025 occurred on 15 December 2025.

The Company recognises that this advice is lodged outside the timeline prescribed in accordance with ASX Listing Rule 3.19.A. A Change in Director's Interest Notices was not lodged at the time these SPP shares were issued due to an administrative oversight.

All Directors and Company Secretaries of the Company are aware of the obligations in relation to Listing Rule 3.19.A and, in accordance with the ASX Listing Rules, the Company has in place arrangements for the Company Secretaries and Directors to capture Directors' dealings in the Company's securities. The Company believes the current arrangements to be adequate.

-ENDS-

Further Information:

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Authorised by:
The Company Secretary

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Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Arafura Rare Earths Ltd
ABN: 22 080 933 455

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ian Murray
Date of last notice	3/10/2025

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	CITICORP NOMINEES PTY LIMITED <170839 MURRAY SUPER A/C>
Date of change	15/12/2025
No. of securities held prior to change	526,315 fully paid ordinary shares
Class	Fully paid ordinary shares
Number acquired	107,142
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$0.28 per share
No. of securities held after change	633,457 fully paid ordinary shares

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in Share Purchase Plan following shareholder approval at a General Meeting on 5 December 2025

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.

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