ASX ANNOUNCEMENT

RESIGNATION OF CHAIR

17 September 2026

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Arafura Rare Earths Limited (ASX: ARU) (Arafura or the Company) advises that its non-executive Chair, Mr Mark Southey will not be seeking re-election per rule 7.1(e) of the Company's constitution as a non-executive director and will resign from his position as Chair immediately following the Company's Annual General Meeting on 22 October 2026.

Mr Southey first joined the Board in January 2018 as a non-executive director and was appointed as Chair the following year in February 2019. During the period, Mr Southey has led the Company through a full board renewal process, including the role of MD/CEO, to bring together the required skill sets in support of Arafura's strategic objectives. Mr Southey has guided the Company through a significant period of transformation and growth in market capitalisation which included the completion of the Definitive Feasibility Study and the successful execution of its debt and equity funding strategy, which culminated in the Board making a Final Investment Decision on the Project earlier this year and the imminent commencement of construction.

The Board has commenced a recruitment process that considers both internal and external candidates for the role of Chair. An update will be provided to the market at or before the Annual General Meeting.

Arafura's Chair Mr Southey commented:

It has been a privilege to play a role in bringing Arafura and the Nolans project to a point of realisation as we now commence construction. I'm confident that Arafura is well prepared to deliver what will be amongst the most significant and strategic assets built in Australia in the next few years, positioning Arafura and Australia as a global player in rare earths ore to oxide processing.

After nearly eight (8) years on the board, I intend to use the opportunity presented by director rotation to create headroom for change allowing time for an orderly transition of Chair to lead the Company through its next phase of development. Given the depth of expertise and experience of the board and leadership, I remain confident that Arafura will continue on its trajectory of success.

Arafura's Managing Director Mr Darryl Cuzzubbo said:

On behalf of the Board, the Executive Leadership Team and staff, I would like to thank Mark for his dedication to the Company for over eight (8) years. Mark has been with this Project since before we had a dollar of construction funding secured, steering us through the earliest, most uncertain stages of development and into the reality of construction starting that we see today. On behalf of the entire team, thank you, Mark, for establishing a strong Board, your steady hand and sound judgement guiding us from a bold idea to a project now firmly underway. Personally, I want to thank you for your incredible support and wish you the very best.

-ENDS-

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