

From: S 22 **On Behalf Of** Darryl Cuzzubbo
Sent: Wednesday, 4 December 2024 12:54 PM
To: King, Madeleine (MP)
Cc: Shaan Beccarelli
Subject: Supporting downstream manufacturing at the Nolans rare earths project

Dear Minister

Please find attached a letter regarding Arafura's position on how the Australian government can further support downstream manufacturing at Arafura's Nolans Project.

Thank you

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S 22

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4/12/2024

Hon Madeleine King MP, Minister for Resources, Minister for Northern Australia
PO Box 6022, Parliament House
Canberra ACT 2600

Dear Minister,

RE: SUPPORTING DOWNSTREAM MANUFACTURING IN THE ARAFURA NOLANS PROJECT

I am writing to provide an update on the progress of the Arafura Nolans Rare Earths Project (Nolans) and to request your assistance to ensure this flagship Australian critical minerals project can proceed to a successful final investment decision (FID).

Nolans is a First of a Kind (FOAK) for the Australian critical minerals industry

Our mining and processing operation will be the first facility in Australia to produce Neodymium and Praseodymium (NdPr) oxides at a single site, using a novel flow sheet that also produces a valuable phosphoric acid by-product. Delivering Nolans into commercial production will demonstrate the success of the Albanese government's Future Made in Australia (FMIA) policy.

In contrast, the failure of the project would add to the growing list of Australian critical minerals projects that are reducing their production volumes or shutting down completely, contrary to the objectives of FMIA. This includes lithium hydroxide processing facilities and nickel refineries.

As a FOAK, Nolans has a higher risk profile than other projects due to its novel flow sheet and single-site, ore-to-oxide approach. As a result, investors will expect a higher internal rate of return (IRR). This is the crucial challenge in raising sufficient equity for the project to achieve a final investment decision.

The Safeguard Mechanism impacts the financial viability of the Nolans Project

The financial viability of Nolans is severely impacted by the current policy settings of the Safeguard Mechanism.

Arafura is committed to achieving net zero by 2050 and supports the Safeguard Mechanism as the key policy for achieving this for Australian industry. However, the current approach, which does not provide any mechanism for recognising the negative potential impact of the Safeguard Mechanism on the feasibility of new projects, risks undermining the objectives of FMIA.

As highlighted in our previous correspondence with Minister Bowen's office (5 August 2024) the processing of rare-earth oxides is an inherently energy intensive process. Whilst we have in place a commitment to achieving net zero by 2050 and a [published pathway](#) and interim targets for achieving this, it is not financially viable to make the necessary capital investments at the start of the project to achieve emissions below our estimated Safeguard Mechanism baseline. In reaching this conclusion we have reviewed opportunities for supporting funding from the

Powering the Regions Fund (Safeguard Stream) and held direct discussions with the Clean Energy Finance Corporation (CEFC).

S 47G

What is required is a treatment for FOAK facilities under the Safeguard Mechanism that reduces the negative impact on the financial viability of new projects, whilst ensuring that they continue to contribute fairly to the long-term emissions reduction goals of the Safeguard Mechanism.

The Safeguard Mechanism can be updated to support FOAK projects

Our proposal is that the Safeguard Mechanism is modified to ensure it does not disincentivise the establishment of downstream minerals processing projects in Australia, which would run counter to the objectives of FMIA.

During the early years of a FOAK project, the Safeguard Mechanism baseline for a facility should be linked to the facility’s actual emissions. It is proposed that the baseline would transition back to the default baseline calculation over an agreed period.

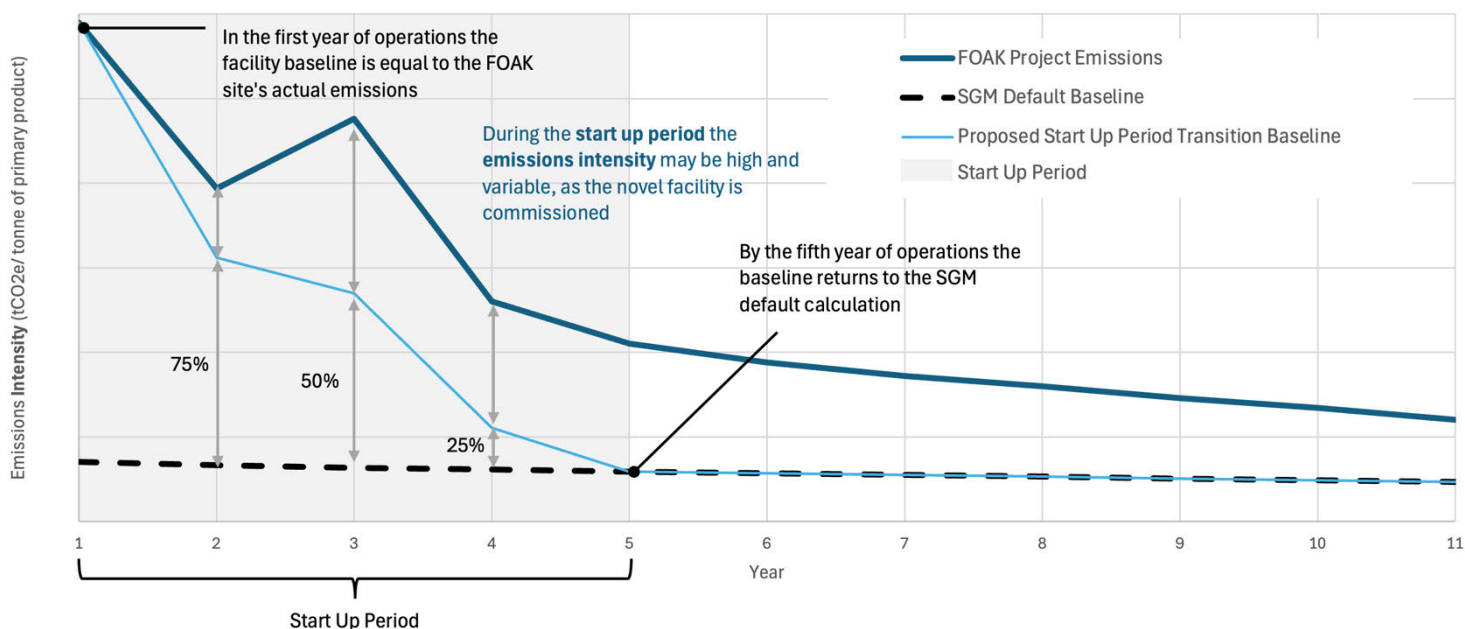


Figure 1 provides an indicative illustration of these arrangements as applied to the Nolans Project, whilst Table 1 provides further information on how the Safeguard baseline would transition over time.

Figure 1: Proposed Safeguard Baseline Setting Approach for First of a Kind Projects

Proportion of safeguard baseline	Year 1	Year 2	Year 3	Year 4	Year 5
Derived from FOAK Project actual emissions	100%	75%	50%	25%	0%
Derived from Safeguard Mechanism default baseline	0%	25%	50%	75%	100%

Table 1: Example Safeguard Baseline Transition Arrangements

Implementing these arrangements will provide investors with a higher level of certainty regarding the impact of the Safeguard Mechanism on the project's finances in the crucial early years of the project's life.

This will increase the likelihood of FOAK projects in Australia receiving the investment necessary to proceed. It will also reduce the likelihood that unexpectedly high Safeguard related liabilities will push fragile, early-stage projects into insolvency before they have been fully commissioned. Ramp up is the most vulnerable period for an organisation like ours introducing a novel and capital-intensive plant where the project needs to achieve cash generation before running out of funding. During ramp up, we will need to use the limited funds left to fund the Safeguard Mechanism, rather than spend these remaining funds on improving and ramping up the plant.

Knowledge sharing of FOAK projects to enable a thriving critical minerals industry in Australia

Whilst the proposed transition arrangements would protect the full intent of the policy and not create any direct additional cost to the Commonwealth, they would create a temporary additional emissions reduction burden for the broader Safeguard Mechanism scheme. In recognition of this, we propose that 'Knowledge Sharing' from FOAK projects that receive the proposed support is a requirement when implementing this approach.

Knowledge Sharing will enable the broader industry to benefit from the lessons learned by FOAK plants as they are supported through their commissioning and start up process. In Arafura's case, knowledge sharing will pave the way for the successful future growth of other rare earth mining and mineral processing operations, onshore, in Australia.

A Future Made in Australia for rare earths processing

We are confident that Nolans and other similar developments have a long and successful future ahead of them, if the policy environment supports the establishment of these new industries within Australia, rather than overseas.

We continue to welcome the supportive engagement we have had with the Albanese government and DCCEEW on this matter over the last two years. If you have any questions on this letter, or any other aspect of the Arafura Nolans Project, please do not hesitate to ask.

Yours faithfully,



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From: [King, Madeleine \(MP\)](#)
To: [Minister King](#)
Subject: FW: Arafura achieves major debt funding milestone
Date: Tuesday, 23 July 2024 1:10:48 PM
Attachments: [emailsignaturelogo_964392ef-3a71-4682-a879-f468d2b271a6.png](#)
[SocialMediaIcons-02_f500e974-1c74-4f52-a902-deb2d60a24da.jpg](#)
[SocialMediaIcons-03_57a588c5-caef-4bed-9fd0-6321810ea7bb.jpg](#)
[SocialMediaIcons-04_82be4777-095e-4f96-85dc-d43ec1edf66b.jpg](#)
[20240723_Thank you letter-Arafura \(Minister for Resources and Minister for Northern Australia\).pdf](#)
[Arafura Rare Earths Debt Funding Announcement 23 July 2024.pdf](#)

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From: S 22 **On Behalf Of** Darryl Cuzzubbo
Sent: Tuesday, July 23, 2024 11:06 AM
To: King, Madeleine (MP)
Subject: Arafura achieves major debt funding milestone
Minister King

Please find attached an update on Arafura Rare Earth's latest funding milestone.

Kind regards,

S 22

Project Administrator



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ASX ANNOUNCEMENT

ARAFURA ACHIEVES MAJOR DEBT FUNDING MILESTONE

23/07/2024



- Arafura achieves major debt funding milestone with remaining conditional approvals obtained from commercial lenders, moving closer to a final investment decision on the Nolans Project
- Conditional credit approvals for targeted US\$775 million senior debt funding secured from export credit agencies and commercial lenders
- The debt package totals more than US\$1 billion, including project completion support provided by an US\$80 million cost overrun facility and a subordinated standby liquidity facility of US\$200 million
- Significant support from Australian and international export credit agencies and commercial lenders highlights the geostrategic importance of developing a diversified global NdPr supply chain
- Sources and uses of funds confirmed for the Nolans Project
- Preliminary study indicates potential to expand production capacity at Nolans and ability to process third-party feedstock as downstream processing hub

Arafura Rare Earths Limited (ASX: ARU) (“Arafura” or the “Company”) announces it has reached several major milestones towards a final investment decision (**FID**) for the Nolans Project (**Nolans or Project**).

Nolans is on track to be one of Australia’s first ore-to-oxide rare earths processing facilities that will deliver responsibly mined and processed products to its global customers.

Debt funding completed

Arafura confirms it has secured the remaining conditional approvals from commercial lenders for the US\$775 million of senior debt facilities and an US\$80 million Cost Overrun Facility (**COF**).

The announcement of US\$533 million in debt funding (refer ASX Announcement 14 March 2024) from Export Finance Australia (**EFA**), both on EFA’s Commercial Account and under the Commonwealth Government’s A\$4 billion Critical Minerals Facility (**CMF**) which EFA administers, and the Northern Australia Infrastructure Facility (**NAIF**) was the catalyst to unlock direct lending and untied loan guarantee commitments from Canadian, Korean and German export credit agencies (**ECAs**).

Strong ECA participation in the debt structure has facilitated commercial lender approvals under the ECA covered tranches, the COF and provision of a full suite of institutional banking and risk management services to support Arafura through Nolans construction and into operations.

The commercial lender group consists of KfW IPEX-Bank (mandated lead arranger and ECA structuring bank), KEXIM Global (Singapore) (KEXIM coordinator), Commonwealth Bank of Australia, ING and EFA. The debt facilities are summarised in Table 1. HCF International Advisers and Grant Thornton Australia Limited are acting as debt advisers and Ashurst as legal counsel to Arafura.

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ARAFURA ACHIEVES MAJOR DEBT FUNDING MILESTONE

This is a pivotal milestone for the Company as it paves the way for securing the strategic equity funding required for FID.

These commitments highlight the strategic value in developing Australian downstream rare earths processing capability and a diversified NdPr global supply chain to meet forecast growth in demand for electric vehicles and wind turbines.

The syndicate of lenders comprises EFA (under the Critical Minerals Facility), NAIF, Export Development Canada (EDC) and the Export-Import Bank of Korea (KEXIM) with untied loan guarantees from Euler Hermes and KEXIM facilitating commercial lenders KfW IPEX-Bank, KEXIM Global - Singapore, Commonwealth Bank of Australia, ING and EFA (under its Commercial Account) providing funding under the ECA covered tranches. The \$775 million senior debt facilities have a weighted average tenor of 12.2 years.

The US\$80 million COF is provided by both ECAs and commercial lenders. The commercial lender group has also provided commitments to contingent instrument facilities and swap lines required to manage foreign exchange exposures during construction.

The subordinated Standby Liquidity Facility (SLF) of up to US\$200 million provided by EFA provides another layer of funding contingency¹ and ensures that Nolans is funded through first production and ramp-up to nameplate capacity of 4,440 tonnes NdPr oxide per annum.² The debt facilities are summarised in Table 1.

Table 1 – Debt Facilities

Facilities	Tenor (Years)	Amount (US\$ million)
Senior Debt Facilities		
Export Finance Australia	15	125
Northern Australia Infrastructure Facility	15	100 ⁽¹⁾
Export Development Canada	12	290 ⁽²⁾
KEXIM	10	75
ECA Covered Tranches		
KfW IPEX-Bank KEXIM Global (Singapore) Commonwealth Bank of Australia ING Export Finance Australia		
Total ECA Covered Tranches⁽³⁾	10	185
TOTAL		775
Cost Overrun Facility	8	80 ⁽⁴⁾
TOTAL SENIOR DEBT		855⁽⁵⁾
Subordinated Debt		
EFA Standby Liquidity Facility	15	200
TOTAL DEBT		1,055

(1) NAIF commitment of A\$150 million converted to US\$ for comparison purposes only at AUD/USD 0.6667428.

(2) US\$10m of EDC funding is included in the COF.

(3) Commercial bank lenders supported by untied loan guarantees from Euler Hermes of US\$110 million and KEXIM of US\$75 million (Refer to ASX Announcements dated 4 July 2024 and 1 July 2024).

(4) US\$160m total Cost Overrun funding, 50% debt funded (COF) with the remaining US\$80 million to be funded by equity. COF debt includes A\$ tranche with NAIF commitment up to A\$50 million.

(5) Excludes Contingent Instrument Facilities to support the provision of bank guarantees.

¹ Refer ASX Announcement dated 14 March 2024

² Refer ASX Announcement dated 11 May 2021



ARAFURA ACHIEVES MAJOR DEBT FUNDING MILESTONE

The loan facilities are eligible Green Facilities under Arafura's Green Loan Framework (**GLF**).

The GLF aligns Arafura's financing strategy with its offtake, sustainability and climate change related objectives and is based on the Green Loan Principles jointly issued by the Loan Market Association, Asia Pacific Loan Market Association and the Loan Syndications and Trading Association.

The GLF enables Arafura to access capital and liquidity from commercial lenders provided the use of proceeds is to fund expenditure that supports transition to a low-carbon economy whilst aligning with Arafura's sustainability and climate change strategy. Arafura is eligible for its expenditure dedicated to NdPr Oxide extraction and processing for the production of wind turbines and electric vehicles. This reflects the product traceability and strong ESG credentials associated with Nolans Project single site ore to oxide production.

The Company has completed an extensive legal, technical, market, environmental and social due diligence program with financiers to obtain credit approved commitments.

Negotiation of loan documentation including the Common Terms Deed with lenders is well progressed. All debt facilities remain conditional on final documentation and satisfaction of conditions to drawdown customary for secured project financing arrangements of this nature.

Conditions to drawdown include providing an updated Financial Model based off, amongst other things, independent commodity price forecasts which demonstrates compliance with financial ratios and debt sizing criteria. Other customary project financing conditions include entry into material project contracts with associated tripartite agreements, project authorisations, representations, undertakings and Offtake Policy compliance.

Offtake discussions with potential counterparties are well advanced toward achieving the required minimum 80 percent of nameplate production³ after project ramp up. For ECA-linked offtake, including Euler Hermes and KEXIM, Arafura must maintain ECA-linked offtake agreements for the term of the loan facilities. The Company will provide further details of these arrangements as and when binding agreements are entered into.

Sources and uses of funds

The completion of conditional credit approvals required for the senior debt finance facilities of US\$775 million and robust Project Economics⁴ has provided a basis for disclosing the sources and uses of funds, including the amount of new equity required to meet the balance of the Project's funding requirement.

The Project's total funding requirement includes:

- Pre-production capital costs (including escalation and contingency) of US\$1,226 million
- Working capital over the construction period and initial stage of operational ramp up of US\$66 million
- Financing costs over the construction period and initial stage of operational ramp up of US\$168 million

As part of the due diligence undertaken by the Project's lenders, an independent technical expert reviewed the Project and recommended various assumptions be adopted in the lenders base case financial model to ensure a robust and conservative funding solution was designed for the Project (**Lenders Contingency**). The Lenders Contingency increases the Project's total funding requirement by US\$67 million.

The sources and uses of funds for the Project are shown in Table 2 and include the following completion support facilities which remain unutilised under the Project's base case:

- The COF debt component of US\$80 million which has been conditionally approved by participating lenders

³ Refer ASX Announcement dated 11 May 2021

⁴ Refer to ASX presentation dated 23 July 2024



ARAFURA ACHIEVES MAJOR DEBT FUNDING MILESTONE

- The COF equity component of US\$80 million which is targeted to be raised at the same time as the new equity
- The subordinated SLF of US\$200 million conditionally approved by EFA⁵

The completion support facilities are reserved to fund additional project and ramp up costs outside the base case, should they arise.

The total new equity targeted to be raised for the Project is US\$793 million (including COF).

The sources and uses contains four layers of contingency including the project contingency (included in Capital expenses), Lenders Contingency, COF and SLF reducing risk of requiring additional capital for both lenders and equity investors.

Table 2 – Sources and Uses of Funds*

Sources and Uses of Funds ¹	
Sources of Funds	US\$m
Cash and MMI Grant Funding ²	39
New base equity	713
New COF equity	80
Senior base debt	775
Senior COF debt	80
Subordinated SLF	200
Total Sources of Funds	1,887
Uses of Funds	US\$m
Capital expenses ³	1,226
Working capital ⁴	66
Financing costs ⁵	168
Lenders Contingency ⁶	67
Unused COF (total)	160
Unused SLF	200
Total Uses of Funds	1,887

* Subject to drawdowns under the debt funding facilities occurring and all funds being raised under the equity component of the funding.

- (1) Excludes environmental bonds required by the Northern Territory Government and financial guarantees which are anticipated to be funded by a Contingent Instrument Facility (CIF).
- (2) Comprises cash and cash equivalents of US\$28m as 30 June 2024 plus remaining grant funding under the Modern Manufacturing Initiative of US\$11m.
- (3) Includes pre-production capital, project contingency, pre-production costs and escalation.
- (4) Net of pre-completion revenue.
- (5) Includes interest, debt establishment and commitment fees and equity raising fees over the construction period and initial stage of operational ramp up.
- (6) Includes additional project contingency of A\$50m, increase in ramp-up period (from 2 years to 3 years), 3-month delay in first production and adjustments to mining and labour costs.

⁵ Refer to ASX announcement dated 14 March 2024

ARAFURA ACHIEVES MAJOR DEBT FUNDING MILESTONE



Nolans Phase 2 preliminary study completed

The Company has completed an in-house preliminary study which considered the possibility of expanding the size of the processing facility at Nolans (**Phase 2 Study**).

The Phase 2 Study explored whether the Company (using the existing mining inventory that is based off mineral resources and ore reserves (and which includes inferred resources) and the same pit designs, sequencing and mining methods used for the base case production scenario at Nolans – refer ASX Announcement dated 11 November 2022) could significantly expand the size of the planned processing facility by factors of up to a further 150 percent, and how such an expansion would impact the mine life of the Project and production capacity. The Phase 2 Study also considered whether a potential expansion to the processing facility could enable the Company to process third-party rare-earth feedstocks (including monazite concentrates) as a downstream processing hub. This would enable Arafura to operate a leading rare earths processing facility in Australia, underpinning a diversification of the global supply chain.

The results from the Phase 2 Study were positive and the Company will carry out a more detailed investigation into a potential Phase 2 expansion through a pre-feasibility study (**PFS**). The PFS will explore two options, building a discrete second processing plant or an integrated expansion of existing processing capacity. The PFS will require an investment of approximately A\$15 million and is planned to be commissioned once a final investment decision has been made with respect to Nolans. The Company intends to commence the process of obtaining the necessary government and regulatory approvals for a Phase 2 expansion around the same time.

If the results of the PFS are positive (and commercially viable), a final investment decision on Phase 2 may be made following commencement of commercial production. Planning for the PFS is currently underway to ensure that the Company is appropriately positioned to make a decision regarding Phase 2 in order to meet the expected increasing demand for NdPr driven by global decarbonisation, particularly for electric vehicles and wind turbines.

Managing Director and CEO Darryl Cuzzubbo said:

“Today I am proud to announce the completion of Arafura’s debt funding strategy. Securing conditional approval for more than US\$1 billion of debt funding and completion support is an incredible result and one that reinforces the value of Nolans in diversifying a global NdPr supply chain.

“The Australian government has led the way in debt funding through EFA and NAIF, which unlocked international support from export credit agencies in Korea, Canada and Germany.

“The cost overrun facility and standby liquidity facility have further derisked the Project for commercial lenders and investors. The significant support we have received from our commercial lenders, both domestic and international, reinforces the role of Nolans in a globally diversified rare earth supply chain.

“I acknowledge the Arafura finance team who have worked tirelessly to successfully execute the strategy.

“Finalising the debt funding enabled a review of the sources and uses of funds for Nolans.

“We continue to make monumental leaps toward reaching FID at Nolans, and today is a very significant milestone.

“While it is important to acknowledge today’s achievement, we are also looking at future growth opportunities. The Nolans Phase 2 preliminary study has confirmed there is merit to further investigating the potential to increase the processing capacity by up to a further 150 percent. Looking at expansion potential today will underpin our growth in two ways, aligning to growing global demand for rare earths as the world decarbonises, and becoming a third-party rare earths downstream processing hub, building Australia’s downstream capability.

“Our next major milestone is securing equity funding and reaching FID at Nolans in 2024.”



ARAFURA ACHIEVES MAJOR DEBT FUNDING MILESTONE

Investor briefing call

CEO and MD Darryl Cuzzubbo will host an investor briefing on **Tuesday 23 July at 10.30am AWST / 12.30pm AEST**

Participants can register by accessing the links below:

Phone registration: <https://s1.c-conf.com/diamondpass/10040183-4dvgg6.html>

Webcast: <https://ccmediaframe.com/?id=M4jAFTIH>

-ENDS-

Further Information:

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Authorised by:

The Board of Directors
Arafura Rare Earths Limited



ARAFURA ACHIEVES MAJOR DEBT FUNDING MILESTONE

Summary Information

This announcement has been prepared by Arafura and is of a summary form only. It should be read in conjunction with, and full review made of Arafura Rare Earths' most recent financial report and other periodic disclosures and releases lodged with the ASX and available at www.asx.com.au.

Forward looking statements

This announcement contains certain statements which may constitute "forward-looking statements." Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in this announcement. No representation or warranty, express or implied is made by Arafura that any forward-looking statement contained in this announcement will occur, be achieved or prove to be correct. You are cautioned against relying upon any forward-looking statement.

Content presented in this announcement is provided as at the time of this announcement (unless otherwise stated). Reliance should not be placed on information or opinions contained in this announcement and, subject only to any legal obligation to do so, Arafura Rare Earths accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this announcement or any other information made available to a person, nor any obligation to furnish the person with any further information.

Mineral Resources and Ore Reserves

The information in this announcement that relates to Mineral Resources is extracted from the Company's ASX announcement dated 7 June 2017 (Detailed Resource Assessment Completed) and was completed in accordance with the guidelines of the JORC Code (2012). The information in this announcement that relates to Ore Reserves is extracted from the Company's ASX announcement dated 16 March 2020 (Major Increase in Mine Life for the Nolans Project) and was completed in accordance with the guidelines of the JORC Code (2012). Arafura Rare Earths confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. Arafura Rare Earths confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Production Targets and Forecast Financial Information

The information in this announcement that relates to production targets is extracted from the Company's ASX announcement dated 11 November 2022 (Nolans Project Update). The production target is based on 12% Proved Reserves, 62% Probable Reserves and 26% inferred resources as reported in the Company's ASX announcement dated 11 November 2022. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised. Arafura confirms that, all material assumptions underpinning the production target set out in the Company's ASX announcement dated 11 November 2022 (including any assumptions referred to in the Company's ASX announcement dated 11 November 2022 that were used from the DFS as set out in the Company's ASX announcement dated 7 February 2019 (Nolans Project Definitive Feasibility Study) or from the Updated Mining Study as set out in the Company's ASX announcement dated 16 March 2020 (Major Increase in Mine Life for the Nolans Project)), continue to apply and have not materially changed.

The information in this announcement that relates to forecast financial information (including forecast financial information derived from the production target) is extracted from the Company's ASX presentation dated 23 July 2024 (*Arafura achieves major debt funding milestone*). Arafura confirms that, all material assumptions underpinning the forecast financial information (and forecast financial information derived from the production target) set out in the announcement released on 23 July 2024 continue to apply and have not materially changed.



23/07/2024

The Hon. Madeleine King
Minister for Resources and Minister for Northern Australia
CC Laurence Coleman
madeleine.king.mp@aph.gov.au

Dear Minister King

RE: ARAFURA ACHIEVES MAJOR DEBT FUNDING MILESTONE

I am pleased to inform you that today Arafura reached the major milestone of finalising debt funding requirements for the Nolans Project in the Northern Territory. We have now received more than US\$1 billion in debt financing from nine international export credit agencies and commercial lenders.

Securing the full complement of debt was only made possible by the catalytic support provided by the Australian Government through the Northern Australian Infrastructure Facility and the Export Finance Agency, announced in March 2024.

Our focus is to raise around US\$2 billion in debt and equity to enable a final investment decision and immediately commence construction.

We also announced the potential expansion of Nolans, with a preliminary study indicating the possibility of doubling processing capacity and becoming a third-party processing hub, unlocking a unique opportunity for Australia's rare earths sector. Capacity to process feedstock from third parties will decrease the capital expenditure requirements of new rare earths projects by up to 70 percent.

We will be an essential part of the future electrification economy by supplying the rare earth elements used in manufacturing electric vehicles and wind turbines. Arafura will supply around four percent of the world's NdPr oxide demand enabling the manufacture of more than four million electric vehicles.

We will also produce near battery grade phosphoric acid, an increasingly important rare earth element due to increasing dominance of Lithium Iron Phosphate (LFP) batteries and China currently controlling global supply.

The Nolans Project will be built entirely in Australia, with a peak construction workforce of 650 people and a steady state operating workforce of 280, including a range of opportunities for local and Indigenous employment.

On behalf of Arafura Rare Earths, our project partners and supporters in and around the Alice Springs community, we are deeply grateful for your ongoing support for the Nolans Project.

Please feel free to contact me at any time should I be able to provide any assistance.

Yours sincerely,

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