

ASX ANNOUNCEMENT

GAS SUPPLY AGREEMENTS SIGNED WITH MEREENIE JV PARTNERS

12 February 2024



- **Gas supply agreements signed between Arafura 100% owned subsidiary Arafura Nolans Project Pty Ltd and Mereenie joint venture partners Central Petroleum, Cue Energy, Macquarie Mereenie and New Zealand Oil & Gas**
- **Agreements are for supply of up to combined 27.41 petajoules of natural gas from 2026 for a three-year term, with an option to extend for two years.**
- **Terms include take-or-pay provisions, and requirement for conditions precedent associated with the development of the Nolans Project being met.**

Arafura Rare Earths Limited (ASX: ARU) (Arafura or the Company) is pleased to advise that its 100% owned subsidiary Arafura Nolans Project Pty Ltd has executed gas supply agreements (**GSA**s) with Mereenie field joint venture (**Mereenie JV**) partners Central Petroleum, Cue Energy, Macquarie Mereenie and New Zealand Oil & Gas for the supply of up to a combined 27.4 petajoules (**PJ**) of natural gas for the Company's Nolans Project (**The Project**).

Under the terms of the agreements, Central Petroleum will supply 6.85 PJ of gas, aggregated with supply of 2.06 PJ from Cue Energy, 13.7 PJ from Macquarie Mereenie and 4.8 PJ from New Zealand Oil & Gas.

The GSAs include take-or-pay provisions and fixed pricing, with allowances for escalation in line with the consumer price index. They also include requirements for several conditions precedent tied to the development of the Nolans Project being satisfied by 30 June 2024. The conditions precedent include:

- The Board making a final investment decision to proceed with the development of the Nolans Project
- Execution of a gas transport agreement
- Execution of a power purchase agreement
- Obtaining all authorisations, approvals, licenses or permits from a Government Agency necessary for the Company to take delivery of gas
- Finalisation of debt financing for the Project

Mereenie is the largest onshore gas field in the Northern Territory. Central Petroleum is the Mereenie field operator and holds a 25% participating interest; Cue Energy Resources has a 7.5% participating interest; Macquarie Mereenie has a 50% participating interest; and New Zealand Oil & Gas has a 17.5% participating interest.



"Our goal is to be a trusted global leader and supplier of choice for sustainably mined and processed rare earth products, helping our customers deliver clean and efficient technologies. We are committed to delivering positive intergenerational economic, environmental and social benefits to our stakeholders."



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Commenting on the signing of the GSAs, Arafura Managing Director Darryl Cuzzubbo said: "We are pleased to confirm the terms of gas supply for Nolans. Ensuring access to local natural gas is a positive step in the development of this major project, which will see critical rare earth minerals from the Northern Territory delivered to customers around the world in support of energy transition initiatives."

-ENDS-

Company Enquiries:

Telephone: +61 8 6370 2800
Email: arafura@arultd.com

Media Enquiries:

Anthony Hasluck
Clarity Communications
+61 438 522 194

Authorised by:

The Board of Directors
Arafura Rare Earths Limited