# ASX ANNOUNCEMENT

## ARAFURA SHARE PURCHASE PLAN RESULTS

11/09/2024

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**Arafura Rare Earths Limited** (**ASX: ARU**) ("**Arafura**" or the "**Company**") is pleased to announce the results of its Share Purchase Plan (**SPP**) which closed at 5:00pm (AEST) on Monday 9 September 2024. The SPP provided eligible shareholders who held shares at 7:00pm (AEST) on Tuesday 23 July 2024 (**Record Date**) the opportunity to apply for up to $30,000 worth of new fully paid ordinary shares at the same issue price ($0.16 per share) as the recently announced placement (refer to ASX Announcement dated 24 July 2024).

The Company was targeting to raise $7 million (before costs) under the SPP and received a total of 432 applications under the SPP, raising $4.6 million (before costs).

The SPP was conducted under a prospectus lodged with ASIC and ASX on 2 August 2024 ("**SPP Prospectus**"), with the issue of shares under the SPP (including any SPP shortfall shares) being subject to shareholder approval. Shareholder approval was obtained at the general meeting held on 4 September 2024. Arafura advises that it will not be making a separate offer of SPP shortfall shares under the prospectus.

A total of 29 million new shares will be issued in relation to the SPP and an Appendix 2A will be lodged following this announcement.

Total funds raised under the Placement and SPP of $24.6 million (before costs) will be used to support advancement of the Company's funding initiatives and be utilised for activities necessary to support critical path activities, compliance and progressing improvement ideas that reduce capital, schedule and risk (and for general working capital purposes).

**Arafura's Managing Director Darryl Cuzzubbo said:**

"On behalf of the Board, I would like to thank our shareholders for their participation in the SPP and acknowledge their ongoing support for the Company. The outcome of this SPP has contributed to a strengthened financial position as we advance our broader equity raising strategy for the Nolan's project."

**-ENDS-**

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