

ASX ANNOUNCEMENT

VESTING AND EXERCISE OF PERFORMANCE RIGHTS

8 February 2021



Arafura Resources Limited (ASX:ARU) ("**Arafura**" or the "**Company**") advises that, in accordance with the terms of the Arafura Performance Rights Plan (**Plan**):

1. the performance conditions attaching to 2,050,000 Performance Rights (**Rights**) that were issued under the Plan to Key Management Personnel and employees in 2018 were satisfied on 7 February 2021, on the passing of two years from the date of completion of the Nolans Project definitive feasibility study;
2. on satisfaction of the performance conditions, the Rights vested in full; and
3. on vesting, the Rights were automatically exercised into 2,050,000 fully paid ordinary shares (**Shares**).

An Appendix 2A applying for the quotation of the Shares will follow this announcement.

-ENDS-

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