



ASX ANNOUNCEMENT

COMPLETION OF TRANCHE 1 PLACEMENT

12 December 2022

Arafura Rare Earths Limited (ASX: ARU) (“Arafura” or the “Company”) is pleased to announce that Tranche 1 of the \$121 million placement announced on 5 December 2022 completed today with the Company issuing 259,116,748 new fully paid ordinary shares to institutional and sophisticated investors, raising A\$95,873,197 (before costs).

Tranche 2 of the placement (which comprises the issue of a further 67,910,280 shares) is subject to shareholder approval.

An Appendix 2A will follow this announcement.

-ENDS-

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“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.”