

ASX ANNOUNCEMENT

DESPATCH OF SPP DOCUMENTS AND NOTICE OF MEETING

15 December 2022



Arafura Rare Earths Limited (ASX: ARU) ("**Arafura**" or the "**Company**") is pleased to confirm its share purchase plan ("**SPP**") offer opens today. Attached is:

- a copy of the letter being sent to eligible Arafura shareholders ("**SPP Offer Letter**"); and
- a copy of the SPP offer booklet, which is available for download at www.arultd.com.

Eligible shareholders who have provided an e-mail address will be sent an e-mail communication regarding the SPP. Eligible shareholders who have not provided an e-mail address will receive the SPP Offer Letter via post.

The Company has also revised the SPP timetable announced on 5 December 2022 and moved the "Announcement of results" date back by 2 business days to give the Company additional time (following the New Year's Day public holiday) to reconcile the results of the SPP after the closing date. The closing date for the SPP remains unchanged and a revised SPP timetable is set out below with all new dates shown in italics.

Timing (Sydney time)	Event
7:00pm, 2 December 2022	Record date
15 December 2022	Opening date
5:00pm, 30 December 2022	Closing date
<i>5 January 2023</i>	<i>Announcement of results</i>
<i>6 January 2023</i>	<i>Issue date</i>
<i>9 January 2023</i>	<i>SPP Shares quoted and commence trading</i>
<i>9 January 2023</i>	<i>Despatch of holding statements</i>

Subject to change. The Company reserves the right to vary these dates at any time.

The Company has also today despatched its notice of meeting in relation to the A\$121 million placement announced on 5 December 2022. The meeting will be held at BDO's Offices at Level 9, Mia Yellagonga, Tower 2, 5 Spring Street, Perth WA 6000 at 10:00am (Perth time) on 18 January 2023. A copy of the notice of meeting will be released to ASX following this announcement.



"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."

-ENDS-

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Authorised by:

Lewis Lowe and Matthew Foy
Company Secretaries

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15/12/2022

Dear Shareholder

ARAFURA RARE EARTHS LIMITED (ASX: ARU) SHARE PURCHASE PLAN

On 5 December 2022, Arafura Rare Earths Limited (ASX: ARU) (“**Arafura**” or the “**Company**”) announced it was conducting a share purchase plan to raise approximately A\$12 million (before costs) (“**SPP**”).

The SPP offers eligible shareholders the opportunity to apply for parcels of new fully paid ordinary shares in Arafura (“**New Shares**”) of up to A\$30,000 without incurring brokerage or other transaction costs. New Shares will be issued at an issue price of A\$0.37, being the same issue price under the placement announced on 5 December 2022.

In respect of the SPP, **Eligible Shareholders** are shareholders who:

1. were shareholders on the Company’s share register at 7.00pm (Sydney time) on 2 December 2022 with a registered address in Australia or New Zealand;
2. are not in the United States nor acting for the account or benefit of a person in the United States; and
3. do not hold shares on behalf of another person who resides outside Australia or New Zealand.

Eligible Shareholders may apply for New Shares in parcels valued at A\$2,500, A\$5,000, A\$10,000, A\$20,000, A\$25,000 or A\$30,000. Participation in the SPP Offer is optional.

The SPP is subject to the terms and conditions set out in the SPP Offer Booklet. A copy of the SPP Offer Booklet, along with instructions on how to apply for New Shares under the SPP and submit payment by BPAY® is available online at www.arultd.com

This letter is to notify you that the SPP is now open and provide you with instructions as to how to obtain a copy of the SPP Offer Booklet and your personalised application form.

Arafura Rare Earths Limited | ABN: 22 080 933 455

Perth Address:

Level 6, 432 Murray St, Perth WA 6000
PO Box 5773, St Georges Terrace, Perth WA 6831

Darwin Address:

Unit 34, 119 Reichardt Rd, Winnellie NT 0820
PO Box 37220, Winnellie NT 0821

T: +61 8 6370 2800 | W: www.arultd.com | E: arafura@arultd.com



How to obtain a copy of the SPP Offer Booklet and your personalised application form

1. **PAPER** - You can request a paper copy of the SPP Offer Booklet and your personalised application form by contacting the Arafura Shareholder Information Line on (+61) 1300 495 169 (toll free within Australia), from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the SPP offer period.

Please note that that if you request a paper copy of the SPP Offer Booklet and personalised application, there may be some delays in delivery of the SPP Offer Booklet and your personalised application form via post. You are encouraged to access the SPP Offer Booklet and your personalised application form online by following the instructions on the offer website (see below).

2. **ONLINE** - The SPP Offer Booklet and your personalised application form are available to view online at www.arultd.com. To access this website you will need your SRN or HIN.
 - Log in to the SPP Offer Website accessible through the Company's website at www.arultd.com and enter your exact registered details.
 - Enter your HIN/SRN, Surname/Company Name and your postcode (applicable only in Australia).
 - Read the SPP Booklet in its entirety. If you are in doubt about what to do, consult your professional advisor.
 - Download your personal application form with BPAY® details.
 - Make your payment of total application monies via BPAY® for the amount of new shares that you wish to apply for, available in the following six parcels: \$2,500, \$5,000, \$10,000, \$20,000, \$25,000 or \$30,000.

The SPP is scheduled to close at 5.00pm (Sydney time) on Friday, 30 December 2022. Payment must be received before this time.

You should read the SPP Offer Booklet carefully and in its entirety before deciding whether to participate in the SPP.

Key Dates*

Date (and time if relevant)	Event
7:00pm Sydney time, 2 December 2022	Record Date The date and time at which Arafura determines who is eligible to participate in the SPP.
15 December 2022	Opening Date Applications will be processed following this date.
5:00pm Sydney time, 30 December 2022	Closing Date Application monies must be received by this time and date.
5 January 2023	Announcement of Results
6 January 2023	Issue Date The date on which the New Shares are expected to be issued and any scale back of the New Shares is announced.

Date (and time if relevant)	Event
9 January 2023	Quotation Date New Shares are quoted on ASX.
9 January 2023	Trading Date The date on which the New Shares are expected to begin trading.
9 January 2023	Despatch Date Transaction confirmations / holding statements will be sent to shareholders on or around this date.

* Arafura may change any of the Key Dates at its discretion (even if the offer has opened or applications have been received).

Action required by Eligible Shareholders

Eligible Shareholders may participate in the SPP by submitting a BPAY® payment in accordance with the instructions set out in the SPP Offer Booklet and on your personalised application form. The Company will not accept any payment method other than BPAY®, and payments by cash, cheque, electronic funds transfer, bank draft or money order will not be accepted. If you would like to participate but do not have access to BPAY®, please contact your bank or financial institution for assistance with making payment by BPAY®.

Application monies must be received before 5.00pm (Sydney time) on Friday, 30 December 2022.

Enquiries

If you have any questions, please visit www.arultd.com or call the Arafura Shareholder Information Line on (+61) 1300 495 169 (toll free within Australia), from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the SPP offer period. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

Yours sincerely



Mark Southey
Non-Executive Chairman

Arafura Rare Earths Limited

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this letter have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



Arafura Rare Earths Limited Share Purchase Plan

Not for release to US wire services or distribution in the United States

15 December 2022

Dear Shareholder

OFFER TO PARTICIPATE IN SHARE PURCHASE PLAN

The Directors of Arafura Rare Earths Limited (ASX: ARU) (**Arafura** or the **Company**) are pleased to offer you the opportunity to participate in the Arafura Share Purchase Plan (**SPP**).

Under the SPP, the Company offers eligible shareholders who were registered holders of fully paid ordinary shares (**Shares**) in the Company as at 7:00pm (Sydney Time) on 2 December 2022 (**Record Date**), and whose registered address is in Australia or New Zealand, the opportunity to apply for parcels of new Shares (**New Shares**) in Arafura of up to A\$30,000 without paying brokerage or other transaction costs.

The SPP follows the announcement of Arafura's placement on 5 December 2022 (**Placement**).

The offer price for the New Shares is A\$0.37 per share which is the same offer price under the Placement. The issue price represents a 15.1% discount to the volume weighted average market price of Arafura shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the SPP was announced.

The SPP is not underwritten. Arafura is targeting to raise approximately A\$12 million (before costs) under the SPP and, depending on demand, may scale back applications or (to the extent permitted by the ASX Listing Rules) raise a higher amount, at its absolute discretion.

Funds raised under the SPP are intended to be used for the following purposes to accelerate the Nolans Project development schedule:

- completion of an early contractor involvement (ECI) phase to optimise the Nolans Project and agree a contract for the construction of the hydrometallurgical plant;
- placement of orders for long lead or near critical path items;
- commencement of fabrication in readiness for main plant construction;
- commencement of early works construction, including for the accommodation village, project water supply, earthworks and other associated items;
- continuation of detailed design and tender activities to advance the design and procurement of the Nolans Project across all areas; and
- ongoing marketing and sales negotiations in the US, Asia and Europe and financing activities.

Funds raised will also be used for general working capital purposes.

If Arafura does not raise the full amount targeted under the SPP, Arafura intends to apply the gross proceeds received firstly towards meeting the costs of the SPP, and then towards the above items to the extent possible.

The SPP will open on 15 December 2022 and will remain open until 5:00pm (Sydney Time) on 30 December 2022. As soon as practicable (and in any event no later than 5 business days) after the close of the SPP, Arafura will make an ASX announcement as to the outcome of the SPP and the number of New Shares to be issued.

The offer of New Shares is made under an SPP Offer Booklet. To apply for a parcel of New Shares, please follow the instructions set out in the SPP Offer Booklet and on the Application Form.

These documents are important and should be read thoroughly in conjunction with the publicly available information relating to Arafura. If you are unsure about whether to participate, please contact your professional adviser. If you require further information, please contact the Arafura Shareholder Information Line on (+61) 1300 495 169.

On behalf of the Board, I encourage you to consider this opportunity to increase your investment in Arafura.

Yours sincerely

A handwritten signature in black ink, appearing to read 'M. Southey', with a stylized flourish at the end.

Mark Southey
Chairman
Arafura Rare Earths Limited

Key Dates*

Date (and time if relevant)	Event
7:00pm Sydney time, 2 December 2022	Record Date The date and time at which Arafura determines who is eligible to participate in the SPP.
15 December 2022	Opening Date Applications will be processed following this date.
5:00pm Sydney time, 30 December 2022	Closing Date Application monies must be received by this time and date.
5 January 2023	Announcement of Results
6 January 2023	Issue Date The date on which the New Shares are expected to be issued and any scale back of the New Shares is announced.
9 January 2023	Quotation Date New Shares are quoted on ASX.
9 January 2023	Trading Date The date on which the New Shares are expected to begin trading.
9 January 2023	Despatch Date Transaction confirmations / holding statements will be sent to shareholders on or around this date.

* Arafura may change any of the Key Dates at its discretion (even if the offer has opened or applications have been received).

Instructions

The SPP opens on 15 December 2022 and under the offer you may only apply for a parcel of New Shares as set out in the table below. Fractional entitlements to New Shares will be rounded up to the nearest whole share.

Application options
A\$2,500 of New Shares
A\$5,000 of New Shares
A\$10,000 of New Shares
A\$20,000 of New Shares
A\$25,000 of New Shares
A\$30,000 (maximum) of New Shares

Details of the offer and how to participate are set out in this document. This document and the Application Form are accessible at www.arultd.com.

If you are unable to access the website online you can request a copy of the SPP Offer Booklet and the personalised Application Form to be posted or emailed to you by contacting the Arafura Shareholder Information Line on (+61) 1300 495 169.

To apply and pay for your New Shares, you must make a payment by BPAY^{®1} in accordance with the instructions on your personalised Application Form. There is no need to return your Application Form.

¹ © Registered to BPAY Pty Ltd ABN 69 079 137 518.

The Company will not accept any payment method other than BPAY®, and payments by cash, cheque, electronic funds transfer, bank draft or money order will not be accepted. If you would like to participate but do not have access to BPAY®, please contact your bank or financial institution for assistance with making payment by BPAY®.

Timing

Application monies must be received before 5:00pm (Sydney Time) on 30 December 2022. It is the responsibility of the applicant to ensure that application monies are received by this time. Once you have submitted payment, you cannot withdraw or cancel your application.

Questions

If you have any questions, please contact your professional adviser or the Arafura Shareholder Information Line on (+61) 1300 495 169 (toll free within Australia), from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the SPP offer period.

No offer outside Australia and New Zealand

This document may not be released to US wire services or distributed in the United States or any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any country other than Australia and New Zealand. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Terms and Conditions

IMPORTANT NOTICE: The market price of Arafura shares may rise or fall from now to when the New Shares are issued to you under the SPP. Therefore, if you apply for and Arafura issues to you New Shares under the SPP, the offer price for those New Shares may be more than, or less than, the market price of Arafura shares you could buy at that time. By making a BPAY® payment, you acknowledge this risk. Arafura encourages you to contact your professional adviser regarding whether to participate in the SPP and how much to contribute.

Offer timetable

- (a) The offer timetable is set out in the Key Dates above and is included in these Terms and Conditions.
- (b) Application monies may not be processed and may not be valid if they have not been received by or on behalf of Arafura by the time and date specified for the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.
- (c) Arafura expects to send a transaction confirmation or holding statement to you on or around the Despatch Date.
- (d) Arafura expects that the New Shares will be issued under the SPP on the Issue Date and will commence trading on ASX on the Trading Date. You must confirm your holding before trading in any New Shares you believe have been issued to you under the SPP.
- (e) At any time, Arafura can change the Closing Date, the Issue Date, the Trading Date and the Despatch Date (even if the offer has opened or application monies have been received) by lodging a revised timetable with ASX.

Eligible Shareholders

You are eligible to participate in the SPP (an **Eligible Shareholder**) if you were a registered holder of Arafura ordinary shares with a registered address in Australia or New Zealand as at 7:00pm (Sydney Time) on 2 December 2022 (**Record Date**) unless:

- (a) you are in the United States or acting for the account or benefit of a person in the United States; or

- (b) you hold Arafura shares on behalf of another person who resides outside Australia or New Zealand,

in which case you will not be eligible to participate in respect of the shares of that person.

Arafura has determined that it is not practical for holders of Arafura shares with registered addresses in other countries to participate.

- **Holders receiving more than one offer:** If you are the only registered holder of Arafura shares, but you receive more than one offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of A\$30,000 in applying for New Shares.
- **Joint Holders:** If 2 or more persons are recorded in the register of members of Arafura as jointly holding Arafura shares, they are considered to be a single registered holder for the purpose of the SPP and as joint holders they are entitled to participate in the SPP in respect of that single holding only. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of A\$30,000 in applying for New Shares.
- **Custodians, trustees and nominees:** If you are a custodian, trustee or nominee within the definition of "custodian" in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Custodian)*, and hold Arafura shares on behalf of one or more Beneficiaries (as defined below) on whose behalf you are participating in the offer (each a **Participating Beneficiary**), or on behalf of a "downstream custodian" within the definition of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* who holds the beneficial interest in Arafura shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of A\$30,000 worth of New Shares for each Participating

Beneficiary, subject to providing Arafura with a Custodian Certificate in accordance with paragraph (d) of “Significance of applying for New Shares” below. A Custodian has the discretion to extend the offer to the Beneficiaries. A **Beneficiary** is a person who resides in Australia or New Zealand for whom a Custodian (being an Eligible Shareholder) held Arafura ordinary shares on the Record Date and who is not in the United States and who is not acting for the benefit of or the account of a person in the United States. If you are not a Custodian, the rules for multiple single holdings (and joint holdings) apply and you may only contribute a maximum of A\$30,000 in applying for New Shares. You are not eligible to participate on behalf of a person who resides outside Australia and New Zealand.

Participation is optional

Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate.

How much can you invest?

- (a) Arafura is targeting to raise approximately A\$12 million (before costs) under the SPP. Depending on demand, Arafura may scale back applications or (to the extent permitted by the ASX Listing Rules) raise a higher amount, at its absolute discretion.
- (b) If you are an Eligible Shareholder, you may apply to buy a parcel of New Shares by contributing a set amount of either A\$2,500, A\$5,000, A\$10,000, A\$20,000, A\$25,000 or A\$30,000.
- (c) Your application may be subject to a scaleback and/or rounding. Arafura reserves absolute discretion regarding the amount raised under the SPP and exercise of its right to accept additional funds or to scaleback applications. If there is a scaleback, Arafura may in its absolute discretion determine to apply the scaleback to the extent and in the manner that it sees fit.
- (d) Unless you are applying as a Custodian, the maximum amount of A\$30,000 applies even if you receive more than one Application Form or if you hold shares in Arafura in more than one capacity (for example, if you are both a

sole and joint holder of shares in Arafura - see “Eligible Shareholders” above) and irrespective of the number of Arafura shares you hold on the Record Date. Arafura can reject any application for New Shares if Arafura believes you have not complied with this condition.

How to apply for New Shares

An electronic copy of this SPP Offer Booklet, along with the Application Form is accessible at www.arultd.com.

If you are unable to access the website online you can request a copy of the SPP Offer Booklet and the personalised Application Form to be posted or emailed to you by contacting the Arafura Shareholder Information Line on (+61) 1300 495 169.

If you would like to participate in the SPP, you must make a payment by BPAY® in accordance with the instructions on your personalised Application Form. The Company will not accept any payment method other than BPAY®, and payments by cash, cheque, electronic funds transfer, bank draft or money order will not be accepted. If you would like to participate but do not have access to BPAY®, please contact your bank or financial institution for assistance with making payment by BPAY®. BPAY® customers must use the customer reference number shown on the Application Form which is required to identify your holding. When paying by BPAY®, you do not need to return your Application Form. However, Custodians applying for Beneficiaries must still complete and return a Custodian Certificate in accordance with paragraph (d) of “Significance of applying for New Shares” below.

IMPORTANT NOTE: By using this BPAY® facility to apply for New Shares, you represent that the total of the application price for the following does not exceed A\$30,000 (even if you have received more than one offer under the SPP or have received offers in more than one capacity):

- (a) the New Shares the subject of this application;
- (b) any other shares applied for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;
- (c) any other shares or interests in the class which you have instructed a

Custodian to acquire on your behalf under this SPP; and

- (d) any other shares or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the shares or interests.

Payment by BPAY® may not be processed and may not be valid if it has not been received by Arafura by the time and date specified for the Closing Date. You should be aware that your financial institution may implement earlier cut-off times regarding electronic payment, and you should consider this when making payment.

Arafura's discretion regarding applications

Arafura may accept or reject applications for New Shares under the SPP, including if:

- (a) an Application Form is incorrectly completed, incomplete or otherwise determined by Arafura to be invalid;
- (b) you are a Custodian, and Arafura is not satisfied with your certification for any reason;
- (c) the correct amount corresponding to your application is not provided with the BPAY® payment;
- (d) a BPAY® payment is not received or is incomplete or invalid;
- (e) unless you are applying as a Custodian, an applicant appears to be contributing more than A\$30,000 under the SPP;
- (f) an application is received after the time and date specified as the Closing Date. Arafura has a discretion whether or not to accept late BPAY® payments; or
- (g) Arafura believes you are not an Eligible Shareholder,

and Arafura must reject applications if required to do so under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Arafura reserves the right to refund your BPAY® payment and not issue you any New Shares.

Offer price

The New Shares under the SPP will be issued at A\$0.37 per share, which represents a 15.1% discount to the volume weighted average market price of Arafura shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the SPP was announced.

The number of New Shares issued to an applicant will be determined by dividing your application monies by the issue price. If this calculation produces a fractional number, the number of New Shares will be rounded up to the nearest whole share.

Applications may be scaled back

- (a) Arafura may, in its absolute discretion, issue to you less than the number of New Shares you have applied for depending on demand (**Scaleback**). If there is a Scaleback, Arafura may in its absolute discretion determine to apply the Scaleback to the extent and in the manner that it sees fit, including by taking into account a number of factors (but without limiting Arafura's absolute discretion) that include the size of your shareholding as at the Record Date and total applications received from Eligible Shareholders.
- (b) If there is a Scaleback you may not receive all the New Shares for which you have applied. If a Scaleback produces a fractional number when applied to your parcel, the number of New Shares you will be issued will be rounded down.
- (c) Arafura will refund to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry) or by cheque, the difference between your application money and the total offer price for the New Shares issued to you (without interest).

No other participation costs

No brokerage, commission or other participation costs are payable by you to acquire New Shares under the SPP.

No interest

No interest will be paid on any application money returned to you.

You cannot transfer your rights under this SPP

Your rights under this offer are personal to you and non-renounceable. This means you cannot transfer your right to purchase New Shares under this SPP to anyone else.

Equal ranking

New Shares issued under the SPP will, at the time of issue, rank equally with existing Shares quoted on ASX, with the same voting rights, dividend rights and other entitlements.

Significance of applying for New Shares

If you apply to participate in the SPP:

- (a) you agree that once you have made your BPAY® payment, you cannot withdraw or cancel your application and your application is unconditional;
 - (b) you confirm that you are an Eligible Shareholder and that you are lawfully permitted to accept the offer under the SPP and participate in the SPP in accordance with these Terms and Conditions and any applicable laws;
 - (c) you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the total of the application price for the following does not exceed A\$30,000:
 - the New Shares the subject of this application;
 - any other shares applied for under this SPP, or shares or interests in the class issued under a similar arrangement in the 12 months before this application;
 - any other shares or interests in the class which you have instructed a Custodian to acquire on your behalf under this SPP; and
- any other shares or interests in the class issued to a Custodian under an arrangement similar to this SPP in the 12 months before this application as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the shares or interests;
- (d) if you are a Custodian and are applying for New Shares with a total application price exceeding A\$30,000, you may only do so subject to you providing a notice in writing to Arafura certifying the matters required by *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* at section 8(3) (**Custodian Certificate**). Custodians should request a pro forma Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate or if you would like further information on how to apply, you should contact the Arafura Shareholder Information Line;
 - (e) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
 - (f) you agree to be bound by the Constitution of Arafura;
 - (g) you agree that your application is only effective when received by, or on behalf of, Arafura;
 - (h) you accept the risk associated with any refund that may be sent to you by direct credit to your account as nominated to the Share Registry or cheque to your address shown on Arafura's register;
 - (i) you agree that Arafura and the Share Registry have not provided you with investment or financial product advice, and that they have no obligation to provide advice to you about your decision to apply for and be issued New Shares;
 - (j) you agree that Arafura is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
 - (k) you are not in the United States and are not acting for the benefit of or the

account of a person in the United States.

Notice to shareholders in New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Arafura with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not a product disclosure statement, an investment statement or prospectus or other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement, investment statement, prospectus or other disclosure document under New Zealand law is required to contain.

No US offer

If you apply to participate in the SPP or instruct a Custodian to do so on your behalf, you acknowledge and agree that:

- (a) the New Shares have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (b) you acknowledge that the New Shares may only be offered and sold outside the United States in "offshore transactions" (as defined and in reliance on Regulation S under the US Securities Act);
- (c) you are not in the United States and are not acting on behalf of or for the account of a person in the United States;
- (d) you must not send copies of these Terms and Conditions or any other material relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;

- (e) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard brokered transactions on the ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- (f) you must not make payment by BPAY® for any person resident outside Australia or New Zealand;
- (g) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand and is not in the United States; and
- (h) if you do not comply with these restrictions, it may result in violations of applicable securities laws.

Withdrawal, waiver, suspension and termination

Arafura reserves the right to withdraw the offer at any time up to the Issue Date.

Arafura reserves the right at any time to:

- (a) waive compliance with any provision of these Terms and Conditions;
- (b) amend or vary these Terms and Conditions; and
- (c) suspend or terminate the SPP.

Any amendment, variation, suspension or termination is binding on all Eligible Shareholders even if Arafura does not notify you of the event.

Settling disputes

Arafura may settle, in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any application for New Shares. Arafura's decision is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by Arafura's Board or any delegate of the Board.

Governing law

These Terms and Conditions are governed by the laws in force in Western Australia. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts in Western Australia.

Not underwritten

The SPP is not underwritten.

Interpretation

The term “these Terms and Conditions” includes terms and conditions in the Application Form, Instructions and Key Dates. The Application Form forms part of this offer document.

Risk factors

You should be aware that being issued New Shares involves various risks. This section discusses some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific and of a more general nature, may adversely affect the operating and financial performance or position of Arafura, which in turn may affect the value of New Shares and the value of an investment in Arafura.

The risks and uncertainties described below are not an exhaustive list of the risks facing Arafura or associated with an investment in Arafura. Additional risks and uncertainties may also become important factors that adversely affect Arafura’s operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on Arafura (such as that available on the websites of Arafura and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Company specific risks

Access to financial markets and project debt financing

The Nolans Project is a large and complex project with total capital expenditure currently

estimated at more than A\$1.5 billion (refer to Arafura’s ASX Announcement “Nolans Project Update” dated 11 November 2022) and the business of the Company (and its subsidiaries) (**Group**) relies on access to debt and equity funding.

As rare earths (including Neodymium-Praseodymium (**NdPr**)) are not traded on any commodity exchange, traditional debt market sources may not be available as visible market metrics are not available which may make it difficult for financiers to assess and understand market risk. In particular, the Group understands that traditional debt market sources are not always available to finance rare earths projects, and therefore the Group is seeking to fund a significant portion of the Nolans Project’s capital expenditure through Export Credit Agencies. There can be no assurance that sufficient debt, equity or other forms of funding will be available to the Group (over any timeframe) on favourable terms or at all.

Failure to obtain additional funding may cause the Group to postpone any development plans, forfeit rights to some or all of its projects or reduce its operating structures, including staff and overhead levels, which may delay or suspend the Group’s business strategy and could have a material adverse effect on the Group’s activities or require the Group to sell down an interest in its projects or assets. Any additional equity financing may dilute existing shareholdings.

Communicable disease outbreaks

The outbreak of communicable diseases around the world (such as the novel coronavirus COVID-19) may lead to interruptions in operations, exploration, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets and price of rare earth elements or demand for the Group’s product, which may materially and adversely affect the Group’s business, financial condition and results of operations.

In addition, such outbreaks may result in restrictions on travel and public transport and prolonged closures of facilities or other workplaces which may have a material adverse effect on the Group and the global economy more generally. Any material change in the Group’s operating conditions, the financial markets or the economy as a result of these events or developments may materially and adversely affect the Group’s business, financial

condition and results of operations.

Exploration, production and project development

The future profitability of the Group and the value of the New Shares are directly related to the results of exploration, development and production activities as well as costs and prices. Exploration, project development and production involves significant risk.

Exploration is a speculative endeavour with an associated risk of discovering or finding NdPr and other products in economic quantities and/or grades and risks associated with development of a project to exploit any such discovery. No assurances can be given that funds spent on exploration and development will result in discoveries or projects that will be commercially viable. During each stage of a project's development there is a risk that forecast capital or operating expenditure estimates may increase, rendering a discovery uneconomic.

Development and production of NdPr and other mining projects may be exposed to low side reserve outcomes, cost overruns, production decreases or stoppages, which may be the result of commissioning, facility shutdowns, mechanical or technical failure, scheduling disruptions, technical risks and other unforeseen events. Outside of China there have not been many rare earth processing plants constructed and commissioned and, as a result, there may be increased execution risk for the Nolans Project. A significant poor development outcome or failure to maintain production could result in the Group lowering reserve and production forecasts, loss of revenue, increased working capital requirements, and additional operating costs to restore production.

In some instances, a loss of production may incur significant capital expenditure, which could require the Group to seek additional funding. The Group may fail to meet product quality requirements and material specifications required by buyers.

Volatility of the price of rare earth elements

NdPr and other rare earth products are not exchange traded commodities. The Group will require contracts for sale of these mineral commodities. There is no guarantee the Group will secure contracts on terms favourable to the Group.

NdPr and other rare earth product prices will depend on available markets at acceptable prices and distribution and other costs. Pricing of NdPr can also be impacted by government intervention in NdPr markets, such as through direct or indirect support of producers and exporters of NdPr, stockpiling of NdPr, and trade policies, barriers and sanctions. Historically (and at present), the supply of NdPr has been dominated by producers in the People's Republic of China. Policy changes, actions or events that affect that supply may have a significant effect on NdPr prices.

Any substantial variation in the price of NdPr and other rare earth products or an increase in the distribution costs could have a material impact on the Group.

Metallurgy and Hydrometallurgy

Metallurgical testwork is used to develop the mineral processing and hydrometallurgical processes required to convert ore into final products. Scale up, technology and materials handling risks remain as the Group moves from development to construction, commissioning and production. Product recoveries are dependent upon the mineral processing and hydrometallurgical processes, and by its nature contains elements of significant risk such as:

- developing and identifying mineral processing and hydrometallurgical processes through testwork to produce a saleable product;
- the representative nature of the samples used for the metallurgical testwork of the ore that is mined for processing over the life of mine;
- developing an economic process route to produce a saleable product; and
- changes in mineralogy in the ore deposit result in inconsistent product recovery, adversely affecting the economic viability of the Nolans Project.

Capital cost risk

While Arafura has completed Front End Engineering and Design (FEED) activities and is continuing detailed design and tendering activities for procurement and construction contracts as part of advancing the design and cost of the Nolans Project, until such time a design definition is complete and construction contracts are signed, there is a risk that the

capital expenditure for the Nolans Project increases above the capital requirements detailed in Arafura's ASX Announcement "Nolans Project Update" dated 11 November 2022 due to various macro-economic factors that have directly or indirectly impacted the construction industry. In addition, even following the completion of design and execution of construction contracts, there is a risk of a cost overrun on the Nolans Project given the inflationary environment which may impact on labour costs, supply costs, transport costs and other costs associated with the construction of the Nolans Project.

Operating risks

Industry operating risks include, but are not limited to, fires, explosions, environmental hazards, technical failures, unusual or unexpected geological conditions, unusual or unexpected geotechnical conditions, adverse weather conditions and other accidents. The occurrence of any of these risks could result in substantial losses to the Group due to injury or loss of life, damage to or destruction of property, natural resources or equipment; pollution or other environmental damage; clean-up responsibilities; regulatory investigation and penalties; or suspension of operations. Damages occurring to third parties as a result of such risks may also give rise to claims against the Group.

The occurrence of any of these circumstances could result in the Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Group's financial and operational performance.

Reliance on key personnel and advisors

The ability of the Group to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise.

If the Group cannot secure external technical expertise (for example to carry out development activities) or if the services of the present management or technical team cease to be available to the Group, this may affect the Group's ability to achieve its objectives either fully or within the timeframes and the budget that it has forecast. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect the Group's performance.

Reliance on third party infrastructure

The Group will rely on third party transportation and other infrastructure, primarily in order to deliver its products to the market and incoming reagents and supplies to the Nolans Project site. Any delay or failure to access or properly maintain operating infrastructure or shared facilities may have a material adverse effect on the Group.

Reserves and resource estimates

Mineral reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter or become uncertain when new information becomes available on the tenements through additional exploration, investigations, research, testing or engineering over the life of a project. This applies equally to the Group's production targets in relation to the Nolans Project and any forecast financial information derived from a production target.

In addition, reserve and contingent resource estimates (and production targets and forecast financial information derived from a production target) are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. The actual reserves or contingent resources may differ from those estimated which may result in the Group altering its plans which could have either a positive or negative effect on its operations.

Changes in reserve or resource estimates could also impact the Group's ability to maintain its borrowing capacity with lenders.

Native title

The *Native Title Act 1993* (Cth), Northern Territory Native Title legislation, Aboriginal land rights and Aboriginal heritage legislation may affect the Group's ability to gain access to prospective exploration areas or obtain Mineral Leases. As announced on 26 June 2020, a member of the Group has entered into an agreement (**Nolans Project Native Title Agreement**) with the Nolans Project's native title holders and the Central Land Council under which the native title holders provide their consent to the grant of the primary mineral lease, ancillary mineral leases and related access authorities for the Nolans Project. On 22 July 2020, the Company announced that the mineral leases for the Nolans Project had been granted by the Northern Territory government and on 9 February 2021 the Company

announced that the mineral leases for areas supporting the Nolans Project (which will host the Nolans borefield) had been granted by the Northern Territory Government. The Group will need to comply with the Nolans Project Native Title Agreement to avoid any potentially adverse consequences.

The Group may, from time to time, need to negotiate with native title claimants for access rights to certain tenements, or for certain activities, outside those covered by the Nolans Project Native Title Agreement. There may be significant delays and costs associated with these negotiations and to reach agreement acceptable to all relevant parties. At this stage, it is not possible to quantify the impact that these developments may have on the operations of the Group.

Environmental

The Group's exploration, development and production activities are subject to legislation regarding environmental matters.

The legal framework governing this area is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making the Group's operations more expensive or cause delays. The Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible.

The Group's operations are subject to the Northern Territory and Commonwealth laws and regulations regarding the environment, including hazards and discharge of hazardous waste and materials. The mining and processing of Normally Occurring Radioactive Materials (NORM) and the disposal of radioactive waste is subject to additional laws and regulations regarding environmental matters. The cost of compliance with these laws and regulations may impact the cost of exploration, development, construction, operation of the production facilities and mine closure costs and may result in these costs exceeding what has been allowed for in the estimates used to develop forward looking statements around the economic performance of the Nolans Project.

Title

Securing and maintaining tenure over mining tenements is critical to the future development of the Group's projects. All mining tenements

which the Group may acquire either by application, sale and purchase or farm-in are regulated by the applicable state or territory mining legislation.

There is no guarantee that future applications for ungranted tenements will be granted as applied for (although the Group has no reason to believe that any tenements required for the Nolans Project or identified as being required in the future will not be granted in due course). Various conditions may also be imposed as a condition of grant. In addition the relevant minister may need to consent to any transfer of a tenement to the Group.

Renewal of titles is made by way of application to the relevant department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable state or territory mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

Under the *Mineral Titles Act 2010* (NT) (**MT Act**), a 'person who has an interest in land' (as defined in the MT Act) is entitled to compensation from the holder of a mineral title for:

- (i) damage to the land, and any improvements on the land, caused by activities conducted under the title; and
- (ii) any loss suffered as a result of that damage.

The compensation to which a person is entitled depends upon the type of land in question (for example, whether it is freehold land or a pastoral lease) and the nature of the activities that caused the damage to the land (for example, whether they were exploration activities or mining activities). There is no requirement under the MT Act that landholder agreements need to be in place between the Group and all or any of the persons who have interests in the land the subject of the mineral titles under the MT Act held by the Group in respect of the Nolans Project mine and associated infrastructure prior to the commencement of development of, or operations for, the Nolans Project.

The Group has a right of access to its mineral titles and a right to occupy and uses its mineral titles in accordance with their terms, the MT Act and the *Mining Management Act 2001* (NT). Should the Group not be able to enter into a landholder agreement with a person who has an interest in any relevant land, that person will be

entitled to compensation as described above and will be able to apply to the Northern Territory Civil and Administrative Tribunal for a decision in respect of the compensation payable to the person (and associated matters) in the event that the parties are unable to reach agreement on the compensation payable by the Group to the person. There is the risk the compensation payable to the persons who have interests in the relevant land may exceed the estimates included in the operating cost estimates used to develop forward looking statements around the Nolans Project economic performance.

Legislative changes, government policy and approvals

The Group requires government regulatory approvals for its operations. Changes in government, monetary policies, taxation and other laws in Australia or internationally may impact the Group's operations and the value of the New Shares.

The impact of actions by state, territory and federal governments may affect the Group's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, production and exploration activities. This may from time to time affect timing and scope of work to be undertaken. No guarantee can be given that all necessary permits, authorisations, agreements or licences will be provided to the Group by government bodies, or if they are, that they will be renewed.

The Group has received environmental approval from the Australian Government and the Northern Territory Environment Protection Authority under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth).

The Group has recently submitted for approval the Mining Management Plan, a draft of which has been reviewed by the relevant Northern Territory Government department(s). Approval of this Mining Management Plan, potentially with operating conditions, will result in the Group being granted an Authority to carry out mining activity. There is a risk, however, that such an approval may not be forthcoming, or that the Group may not be in a position to comply with all conditions attached to the approval. As the Mining Management Plan is required to be updated for re-approval at regular intervals, there is also a risk that the Authority to carry out mining activity may not be renewed or that additional conditions may be placed on such an approval which the Group is not in a

position to comply with.

Similarly, the Group has recently applied for a Groundwater Extraction Licence relating to the water supply for the Nolans Project. This application is currently under consideration by the relevant Northern Territory Government department and consequently there is a risk that such approval may not be forthcoming, or that the Group may not be in a position to comply with all conditions attached to the approval.

Occupational health and safety

Exploration and production activities may expose the Group's staff and contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Group's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Group's business (including financial position) and reputation.

Third party risk

The Group will rely significantly on strategic relationships with other entities and on a good relationship with regulatory and government departments and other interest holders. The Group will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will be maintained or that new ones will be successfully formed. The Group could be adversely affected by changes to such relationships or difficulties in forming new ones.

Insurance

Insurance of all risks associated with mineral exploration and production is not always available and, where available, the cost can be high. The Group maintains insurance within a coverage range that it considers to be consistent with industry practice and appropriate for its needs and will update this insurance as required as Group activities evolve through the development and operation of the Nolans Project. The occurrence of an event that is uninsurable, not covered, or only partially covered by insurance could have a material adverse effect on the Group's business and financial position.

Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employment claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Shareholder approval risk

Tranche 2 of the Placement requires shareholder approval. There is a risk that the Company's shareholders do not approve Tranche 2 of the Placement which would result in the Company not raising the full amount under the Placement. This would mean the Group would need to seek alternative sources of finance, which could have an adverse effect on the Group and the Company's share price. Also, certain transaction costs in relation to the Placement (including in respect of Tranche 2), such as legal and advisory fees, will still be payable by the Company.

Climate change risk

Climate change is a risk the Group has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Group include:

- the emergence of new or expanded regulations associated with transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Group and its profitability. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased

severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All risks associated with climate change may significantly change the industry in which the Group operates.

Financial risks

The Group's activities expose it to a variety of financial risks, including:

- *Market risk:* The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, interest rate risk, price risk, credit risk and liquidity risk (maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities). The Group's future activities will be subject to volatility and fluctuations in those particular areas.
- *Foreign exchange/currency risk:* The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures with respect to changes in foreign exchange rates. The Group's future commercial transactions include product sales, capital expenditure, purchase of foreign sources inputs and debt facilities. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency.
- *Interest rate and credit risk:* This relates to the risk that interest rates applicable to the Group may fluctuate and have an impact on the value of the Group's assets and liabilities.
- *Liquidity risk:* This relates to the ability of the Group to maintain sufficient cash and the availability of funding through an adequate amount of committed credit facilities to support the Group's operations.

General risks

Potential for dilution

A shareholder's percentage holding in the Company will be diluted by not participating in

the Placement (which will include all retail shareholders and those institutional shareholders who do not participate in the Placement). Depending on their level of participation, some shareholders may also be diluted by the SPP.

It is not possible to predict what the value of the Company or its shares will be following the completion of the equity raising and the Directors do not make any representation as to such matters.

The historical trading price of the shares on ASX prior to this equity raising is not a reliable indicator as to the potential trading price of shares after completion of the equity raising.

General market and share price

There are general risks associated with investments in equity capital such as the New Shares. The trading price of the New Shares may fluctuate with movements in equity capital markets in Australia and internationally.

Generally applicable factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- commodity prices;
- changes in interest rates and the rate of inflation;
- changes in government legislation and policies, including taxation laws and foreign investment legislation;
- announcement of new technologies; and
- geo-political instability, including international hostilities and acts of terrorism.

Further, the effect of these conditions on the Group's ability to obtain new debt financing, and the terms on which any such financing can be obtained, is uncertain. If these conditions result in the Group being unable to obtain new debt financing, or to do so on reasonable terms, this may have an adverse impact on its financial position, financial performance and/or share

price. The Group's operational and financial performance and the position of the Company's share price may be adversely affected by a worsening of international economic and market conditions and related factors. It is also possible that new risks might emerge as a result of global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable.

Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Taxation

The disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All investors are urged to obtain independent financial advice about the consequences of disposing of New Shares from both a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of acquiring or disposing of New Shares under this equity raising.

Force majeure

The Group's projects now or in the future may be adversely affected by risks outside the control of the Group, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

Competition

The Group will compete with other companies, including major mining companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Group and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Group can compete effectively with these companies.

Russia-Ukraine conflict

The ongoing Russian-Ukraine conflict has had and will continue to have a significant impact on global economic markets. Although the Group considers the current impact of the conflict on the Group to be limited, given that the conflict is ongoing and volatile in nature, the future effect of the conflict on the Group is uncertain. The conflict may have an adverse effect on the Company's share price or operations which will likely be out of the Group's control.

Data and information technology

The Group's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage the Group's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition. There is also a risk that the Group's systems for capturing data and intellectual property for project development are ultimately not effective.

Speculative investment

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Group or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Group and the value of the New Shares offered under the equity raising. An investment in the Company is speculative and investors should consult their professional adviser before applying for or disposing of New Shares.

Directory

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