

Quarterly Activities Report and Appendix 5B

For the period
ending
30 September
2015

ASX: ARU



HIGHLIGHTS

- ▲ **Testwork demonstrates removal of all cerium in the RE Intermediate Plant, presenting an opportunity for lower capital expenditure for the RE Separation Plant**
- ▲ **Independent engineering report identifies significant opportunities for capital expenditure savings**
- ▲ **EIS on track for submission in Q1 CY2016 as flora, fauna and archaeology surveys and reports are being advanced**
- ▲ **Nolans Community and Stakeholder Engagement program underway in Central Australia**
- ▲ **Implementation of strategies to preserve cash reserves and manage Project advancement**
- ▲ **Cash balance at end of reporting period A\$13.5 million**

NOLANS PROJECT

RARE EARTH EXTRACTION PROGRAM

One of the significant optimisation opportunities examined in the Company's Australia-based rare earth ("RE") extraction program has been in separating cerium ("Ce") from the other REs in intermediate stage processing. Recent work shows all Ce will now report as a Ce carbonate product at the RE Intermediate Plant, eliminating the need to process Ce in the downstream RE Separation Plant. In the current Q2 FY2016, Arafura is conducting a detailed review of capital expenditure for the Nolans Project (see *Engineering* section below), including re-estimating the capital requirement for the offshore RE Separation Plant to account for reduced processing volumes resulting from Ce removal.

The China-based Stage 1 flowsheet optimisation program with two Beijing institutes has been completed.

During the quarter the Company and one of the institutes convened a workshop to discuss results and to assess flowsheet development opportunities arising from the use of an alternative reagent to sulphuric acid in the RE extraction pre-leach circuit, which appeared to work very efficiently with the Nolans concentrate. The Company understands a number of established Chinese producers have been testing this alternative reagent as a substitute for sulphuric acid.

+ See chapter 19 for defined terms.

There is the potential this alternative reagent may result in a simplified flowsheet and consequently lower capital and operating expenditure for the RE Intermediate Plant area. The Company has completed a focused testwork program in Australia to better understand this pre-leach opportunity and to test the downstream acid bake options for the flowsheet. However, the Company has decided that due to the advanced nature of its work using the known sulphuric acid pre-leach (“SAPL”) flowsheet, it will not continue investigations into the alternative reagent at this stage. Arafura’s testwork is being documented for future reference in the event an appropriate industry partner is interested in examining this opportunity under a mutually acceptable development arrangement.

Flowsheet optimisation testwork with the second Beijing institute was also completed during the quarter. The Company has recently received the final report from this institute. In October the institute conducted a workshop to provide the Company with a better understanding of the optimisation opportunities being targeted. In Q2 FY 2016 the Company will further analyse these results to determine if further work beyond Stage 1 with this institute is warranted..

BENEFICIATION OPTIMISATION STAGE 2 & VARIABILITY TESTWORK

The Chengdu Analytical and Testing Centre for Minerals and Rocks (“CTC”) completed the beneficiation variability test program during the period. A draft report is in review; however additional testwork data will be incorporated before the report is finalised. The Company has decided not to progress to Stage 3 beneficiation testwork / integrated pilot plant (“IPP”) immediately. The reasons for this are discussed in greater detail below (see *Corporate - Project Focus* section).

ENGINEERING

During the quarter Arafura commissioned an independent engineering analysis of the Nolans Project to review the beneficiation and RE extraction flowsheets for capital expenditure savings and to examine various alternative production options. This process included a review of individual equipment costs, waste treatment facilities, infrastructure and a high level examination of plant layout. The results of this analysis are being used in the current December 2016 quarter to support a detailed examination of engineering cost reduction opportunities for both the Nolans Site and the offshore RE Separation Plant.

The Company looks forward to providing updates on these activities during the current quarter.

REGULATORY APPROVALS – ENVIRONMENTAL IMPACT STATEMENT STUDIES

Several Environmental Impact Statement (“EIS”) studies, analysis and draft reporting were advanced during the September quarter.

Field work for flora and archaeology were completed, with draft reports in review. A draft fauna study report is in preparation and is expected to be received during October.

+ See chapter 19 for defined terms.





Images 1 and 2: Biodiversity survey activities at the Nolans Site.

Work on the establishment of additional baseline monitoring stations for radiation and dust was completed during the reporting period. The analysis of testwork aimed at measuring radioactive gas emissions from mineralised and waste rock types is at an advanced stage.



Image 3 (left): Air quality sampling station at the Nolans Site. Image 4 (right): Radioactive gas emission testwork on mineralised and waste rock samples being completed offsite.

Work continues on the consolidation of all analytical and monitoring data for the final report for the Southern Basins. Modelling of the data shows that the bore field aquifer system is very robust, the extraction of groundwater for the proposed mining and processing operations will have only minor localised impacts during operations, and the long term impacts on the aquifer system are anticipated to be minimal.



Image 5: Rising stage sampler installed at the Nolans Site for the collection of water samples from an ephemeral creek.

+ See chapter 19 for defined terms.

Geochemical analysis work has commenced to characterise and predictably model un-mineralised waste rocks from the proposed Nolans mining operation to better understand the short and long-term risks associated with placement of large quantities of waste rock into waste rock dumps. This information will be a key input for the EIS.

COMMUNITY AND STAKEHOLDER ENGAGEMENT

During the period Arafura provided an update on the Nolans Project to the Anmatjere Local Authority of the Central Desert Regional Council in Ti Tree, and to participants at the *Mining the Territory* Conference in Darwin. In addition, the Company established an access portal for the Nolans Project using the Industry Capability Network (“ICN”) Gateway. A large focus of stakeholder engagement has been on the impact footprint of the proposed development and on the benefits to the community, in particular employment and opportunities for local businesses.

EXPLORATION

AILERON – REYNOLDS (Rare Earths; Water; Extractive Minerals)

NOLANS REVISED RESOURCE STATEMENT

During the quarter work on a revised estimate of Mineral Resources for the Nolans Project was advanced, and is expected to be reported during the December quarter. The Nolans Bore block model now incorporates waste rocks whose detailed modelling was necessary to advance their geochemical and geotechnical characterisation as part of the EIS.

CARBONATE RESOURCES EMEL 30510

Reconnaissance mapping of the carbonate area has been completed on EMEL 30510. Prospecting in the southern end of the EMEL demonstrated good outcrops of quality carbonate (marble) beneath a veneer of calcrete and alluvium. Work to date indicates this area has the potential to supply the life of mine carbonate requirements for the RE Intermediate Plant. Trenching of this target area will be undertaken during the next six months.

YALYIRIMBI (Iron)

Ferrowest Limited (“Ferrowest”; ASX: FWL) and the Company recently entered into a Deed of Cancellation in respect of all future Ferrowest iron ore rights in the Yalyirimbi Iron Project on EL 24548. The Company is the owner of the underlying mineral tenement, and iron rights are held through Arafura Iron Pty Ltd (“AIPL”). The Deed of Cancellation was executed in September and unwinds Ferrowest’s participation in Yalyirimbi and results in the following:

- Transfer of the 51% of the shares in AIPL held by Ferrowest back to the Company. AIPL now being a wholly owned subsidiary of the Company;
- Resignation of the two Ferrowest nominated directors from the AIPL Board;

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- Withdrawal of the tenement’s environmental bond and settlement of money owed by Ferrowest to the Company;
- Transfer of all project information and samples back to Arafura; and
- Cancellation of all future Ferrowest rights in the project and EL 24548.

JERVOIS (Base and Precious Metals; Iron-Vanadium)

Rox Resources Limited (“Rox”; ASX: RXL) has satisfied the conditions to earn a 51% interest in the base and precious metals mineral rights (Cu-Pb-Zn-Ag-Au-Bi-PGE) over EL 29701. Rox is proceeding to increase its interest to 70% by spending a further A\$1 million over two years to 10 December 2016 (ASX: RXL 16/12/14).

Drilling by Rox in the latter half of 2014 (ASX: RXL 20/10/14, 5/11/14 and 1/12/14) intersected massive copper sulphide mineralisation in a number of drill holes at the Bonya Mine prospect. Rox is planning further drilling in Q4 of CY2015 at the Bonya Mine prospect to extend the high grade mineralisation discovered in the earlier campaign, and at a number of other strong targets on EL 29701 where outcropping copper oxides occur.

MT PORTER – FRANCES CREEK (Gold)

Ark Mines Limited (“Ark”, ASX: AHK) is progressing work to earn up to a 70% interest in the Mt Porter Project (comprising ML 23839, ELR 116 and EL 23237) and Arafura’s gold interests at Frances Creek (MA 389, EL 10137 and several Territory Resources’ MLs).

Ark recently completed a 23-hole definition stage drilling program at Francis Creek targeting extensions to the Golden Slips vein. Drill results and final assays from this program will be available during the current quarter.

Ark has recently provided notice advising it has completed the first earning obligation. Upon verification of the expenditure Ark will be entitled to an initial 40% interest. Ark may increase its interest to a total of 70% through further development expenditure.

PLEASE ALSO REFER TO APPENDIX A FOR A SUMMARY OF ALL MINING TENEMENTS AND AREAS OF INTEREST AS AT 30 SEPTEMBER 2015.

CORPORATE

STRATEGY AND OUTLOOK

RARE EARTHS MARKET UPDATE

The RE market continued to experience a downward adjustment during the quarter driven by the structural changes to supply originating from China. Earlier this year China’s Ministry of Commerce (“MOFCOM”) abolished longstanding trade restrictions on REs by removing export duties (taxes), export quotas and limitations on enterprises to export REs. These measures have been replaced by a licensing system that requires exporters to obtain a permit to trade REs. Exports of REs will now

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only occur through nine designated ports with export permits issued on the basis of international trade contracts.

Additionally, the focus of the Chinese government control for the RE industry has moved from exports to production and China's Ministry of Industry and Information Technology ("MIIT") has accelerated the implementation of a resource tax for REs.

These significant structural changes to supply have led to uncertainty for production and procurement and subsequently, there has been downward pressure on prices across the spectrum for REs over the last 6 months. At current prices a significant number of existing RE producers in China and the West will be delivering product at below cost, increasingly producers will be looking to adjust production volumes and many have been working through inventories and focussing sales on higher value RE products in order to maintain cash flows. These strategies are not sustainable and provide only short term relief from lower RE prices. For light RE producers, including producers from Baotou and Sichuan, a significant proportion of revenue is derived from Ce and lanthanum ("La"). These light RE producers will now be examining their existing business models to determine how they can sustain their operations at current prices.

The Company's view is that the combination of new resource taxes, tighter environmental regulations, and a shift from export control to production control in China will now be impacting on the cost structure for producers in China. Efficient and innovative producers will be able to withstand these changes but in the medium term RE supply will be compromised if improvements in RE prices cannot be sustained. The Company is confident the higher production cost base for Chinese producers and the change to production controls will result in improved RE prices in the medium term. The Company is cautiously optimistic that evidence of this will be a stabilising price trend for REs in the immediate term.

NdPr AND RARE EARTH MAGNETS

Rare earth magnets predominately comprised of neodymium (Nd) and praseodymium (Pr) are approximately 3 times stronger and 10% the size of conventional ferrite magnets. Modern motor vehicles contain around 0.7kg of NdPr in the magnets that drive, amongst other things, electric windows, mirrors and steering. Similarly, around 400-600kg of RE magnets are in a direct drive wind turbine.

Industry experts have forecast strong demand growth for NdPr in permanent magnets over the next five to ten years. In a recent White House summit meeting with President Obama, President Xi Jinping of China made a landmark commitment to implement a national program in 2017 to put in place a cap and trade system for greenhouse gas emissions. The announcement and the forum used are significant as it signals an effort by the United States and China to use their combined leverage to take a joint leadership position on climate change. China faces major challenges to reduce emissions and develop a low carbon economy, and Chinese policy makers have identified the use of permanent magnet motors in transportation and industry as a key driver to meet its objectives.

Figure 1 below shows forecast global demand for various RE product applications. The RE magnet market is forecast to grow at 10% per annum. NdPr is a critical feed stock for RE magnet production. NdPr is 26.5% of the Nolans RE composition, with production highly leveraged to this

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product. This high value product is expected to generate 75-80% of the total Project revenue when production commences.

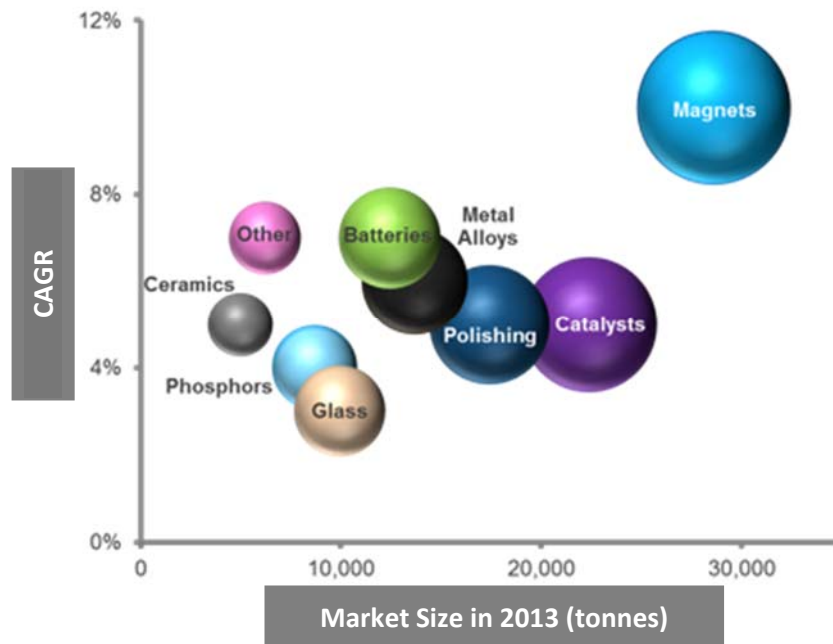


Figure 1: Forecast global demand for rare earth product applications

The demand fundamentals for RE magnets and NdPr are very robust. Growth will be driven through a combination of clean technology innovation and policy change within China and other leading economies. Future availability of NdPr to meet the demand for permanent magnets, in particular those not based in China, is potentially at risk from the Chinese production control measures. China-based producers will be forced to pass on the increased costs of the new resource tax and tighter environmental regulations. The positive demand / supply dynamic for NdPr will result in a disproportionate share of this cost being passed to the magnet feed products. The maldistribution of critical REs in Chinese reserves may create supply instability and supply disruptions for NdPr in the future. Irrespective of the recent changes to the taxes and export quota regime for RE supply from China, alternative long-term supply of NdPr from secure locations will be necessary to meet global demand and to reduce dependency on China in the medium term.

Rare earth projects that are highly leveraged to NdPr are attractive and have high economic importance for use in permanent magnets. The Company's Nolans Project is positioned to be one of the few new non-Chinese suppliers of NdPr this decade and NdPr is more strongly represented at Nolans than in any other RE project being advanced for development.

PROJECT FOCUS

Following the recent success in reducing operating costs for the Nolans Project (ASX: ARU 03/06/15), attention has now turned to capital expenditure in which the Company expects to obtain further efficiencies. In September the Company completed an independent engineering analysis of the Nolans Project to assess the potential for capital expenditure savings. Work is now underway to complete a detailed examination of the engineering cost reduction opportunities

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identified in the said analysis. This will be a significant focal point of activity for the balance of the calendar year.

Concurrently with the capital expenditure review the Company continues to advance workstreams and related reports required for the lodgement of the EIS. The on ground activities at Nolans include studies over the Processing Site, access corridors and the borefield area. The stakeholder engagement program is well advanced and the Company is mindful of the need to provide stakeholders with an understanding of the Project to ensure the community is informed and willing to work with the Company in gaining the necessary regulatory approvals. The target date for submission of the EIS report to the Northern Territory Environment Protection Authority is Q1 of CY2016.

As mentioned earlier, the bulk of the flowsheet optimisation programs in China have been completed. These programs have taken longer than anticipated but as they are now completed, it brings the Company to the next phase of project activities, including operation of the IPP and commencement of definition stage engineering. However, the market for RE products is currently undergoing significant structural adjustment which, combined with the substantial challenges posed by capital markets, has been the catalyst for the Company making the prudent decision to delay commencement of the next phase of feasibility activity for the IPP and definition stage engineering. Delaying this work is anticipated to compromise the project schedule but the Company believes continuing with the EIS process will assist with minimising future delays once it is in a position to commence the IPP and engineering activities. During this period the Company will focus all other available resources to realise capital expenditure efficiencies to deliver a more efficient and robust Project.

CORPORATE

The nature of development projects requires regular review of costs and cash conservation measures and as such the salary freeze which commenced in 2013 has been retained in the 2015 remuneration review. Furthermore, the uncertainty of timing for commencement of the IPP and the definition stage engineering was a relevant point for the Company to re-assess its organisational requirements. This review has unfortunately resulted in a number of positions from the Company's Projects and Finance and Administration business units being made redundant during the period.

With A\$13.5 million cash on hand as at 30 September 2015 the Company is in a strong financial position and is well funded for near term activities which continue to advance the Nolans Project. The primary focus in the immediate term is obtaining regulatory approvals for Nolans and looking to achieve greater capital expenditure efficiencies. The Company looks forward to providing further updates as these programs advance.

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/01, 01/06/10.

Name of entity

ARAFURA RESOURCES LIMITED

ABN

22 080 933 455

Quarter ended ("current quarter")

30 September 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current Quarter	Year to date
		\$A'000	(3 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,022)	(2,022)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(1,160)	(1,160)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	115	115
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid (R&D Incentive – non capitalised)	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(3,069)	(3,069)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (please provide details if necessary)	(75)	(75)
	Net investing cash flows	(75)	(75)
1.13	Total operating and investing cash flows (carried forward)	(3,144)	(3,144)

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1.13	Total operating and investing cash flows (brought forward)	(3,144)	(3,144)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – Capital Raising Expenses	-	-
Net financing cash flows		-	-

Net increase (decrease) in cash held		(3,144)	(3,144)
1.20	Cash at beginning of quarter/year to date	16,615	16,615
1.21	Exchange rate adjustments to item 1.20	15	15
1.22	Cash at end of quarter	13,486	13,486

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current Quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(215)
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Salaries, fees and superannuation of Directors to the Company

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

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Financing facilities available

Add notes as necessary for an understanding of the position

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,023
4.2 Development	-
4.3 Production	-
4.4 Administration	1,105
Total	2,128

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	2,086	2,389
5.2 Deposits at call	11,400	14,226
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	13,486	16,615

Changes in interests in mining tenements

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed		
	Interests in mining tenements acquired or increased		

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1	Preference securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	441,270,644	441,270,644		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options	1,340,000 5,700,000 3,495,000 3,000,000	- - - -	<i>Exercise price</i> \$0.23 \$0.14 \$0.105 \$0.105	<i>Expiry date</i> 31-12-15 18-07-16 30-09-18 20-11-18
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	538,000 1,050,000 1,695,000	- - -	<i>Exercise price</i> \$0.23 \$0.14 \$0.105	<i>Expiry date</i> 31-12-15 18-07-16 30-09-18
7.11	Debentures (totals only)	-	-		

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7.12	Unsecured notes <i>(totals only)</i>	-	-
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

Date: 27 October 2015

Print name: Peter Sherrington
(Company Secretary)

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** the issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.



Appendix A – Mining Tenements Held As At 30 September 2015

Tenement reference	Project	Holder	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter	Notes
ML 26659	Nolans, NT	Arafura Rare Earths Pty Ltd	Mineral Lease	100%	100%	Application Lodged
ML 30702				100%	100%	Application Lodged
ML 30703				100%	100%	Application Lodged
ML 30704				100%	100%	Application Lodged
EMEL 30510				100%	100%	
EL 28498 EL 28473 EL 29509 EL 27337 EL 24741 EL 30160	Aileron–Reynolds, NT	Arafura Resources Ltd	Exploration Licence	100% 100% 100% 100% 100% 100%	100% 100% 100% 100% 100% 100%	
EL 24548	Aileron–Reynolds, NT	Arafura Resources Ltd	Exploration Licence	100%	100%	
		Arafura Iron Pty Ltd	Iron rights	100%	100%	Arafura Iron Pty Ltd (AIPL) is a wholly owned subsidiary
EL 29701	Jervois, NT	Arafura Resources Ltd	Exploration Licence	100%	100%	Rox Resources Ltd (RXL) has acquired 51% of the base and precious metal rights. RXL has a right to acquire up to 70% of the base and precious metals rights

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Tenement reference	Project	Holder	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter	Notes
EL 10137	Frances Creek, NT	Territory Resources Ltd	Gold Rights	100%	100%	Ark Mines Ltd (AHK) has a right to acquire up to 70% of the gold rights
ML 24727			Gold Rights	100%	100%	
ML 27228			Gold Rights	100%	100%	
ML 25087			Gold Rights	100%	100%	
ML 25088			Gold Rights	100%	100%	
ML 25529			Gold Rights	100%	100%	
ML 27225			Gold Rights	100%	100%	
ML 27226			Gold Rights	100%	100%	
ML 27230			Gold Rights	100%	100%	
ML 27227	Frances Creek Pty Ltd	Frances Creek Pty Ltd	Gold Rights	100%	100%	Ark Mines Ltd (AHK) has a right to acquire up to 70% of the gold rights
ML 27229			Gold Rights	100%	100%	
ML 29930			Gold Rights	100%	100%	
MA 389			Gold Rights	100%	100%	
						Application Lodged for ML 29930
ELR 116	Mt Porter, NT	Arafura Resources Ltd	Exploration Licence in Retention	100%	100%	Ark Mines Ltd (AHK) has a right to acquire up to 70% of all mineral rights on the tenements, with an immediate right to mine ML 23839 subject to regulatory approvals
ML 23839			Mineral Lease	100%	100%	
EL 23237			Exploration Licence	100%	100%	

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