

ASX ANNOUNCEMENT

OPTIONS QUOTATION

21 December 2023

Arafura Rare Earths Limited (ASX:ARU) ("Company") refers to the placement announced to ASX on 13 and 14 December 2023 to raise A\$25 million (before costs).

The Company has issued 78,125,000 free-attaching options as part of the placement under the Options Prospectus lodged with ASIC and ASX on 15 December 2023 ("**Options**").

The Options have an exercise price of A\$0.225 and expiry date of 20 June 2025 (being 18 months from date of issue).

An Appendix 2A has been lodged with ASX for the quotation of the Options and the expected quotation date is 27 December 2023.

The ASX ticker for the Options will be "ARUOA".

A Distribution Schedule in respect of the Options and the list of Top 20 Optionholders accompanies this announcement.

-ENDS-

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"Our goal is to be a trusted global leader and supplier of choice for sustainably mined and processed rare earth products, helping our customers deliver clean and efficient technologies. We are committed to delivering positive intergenerational economic, environmental and social benefits to our stakeholders."

ARAFURA RARE EARTHS LIMITED
INVESTOR RANGES
WEDNESDAY 20 DECEMBER 2023

<u>Ranges</u>	<u>Investors</u>	<u>Securities</u>	<u>% Issued Capital</u>
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Security Code : ARUWOPTA ARU OPTION

Holding Type : Issuer

1 to 1000	0	0	.00
1001 to 5000	0	0	.00
5001 to 10000	0	0	.00
10001 to 100000	2	37,375	.05
100001 and Over	1	124,650	.16
Total	3	162,025	.21

Holding Type : CHESS

1 to 1000	0	0	.00
1001 to 5000	1	1,128	.00
5001 to 10000	1	9,853	.01
10001 to 100000	36	1,661,985	2.13
100001 and Over	25	76,290,009	97.65
Total	63	77,962,975	99.79

Totals for Security Code ARUWOPTA

1 to 1000	0	0	.00
1001 to 5000	1	1,128	.00
5001 to 10000	1	9,853	.01
10001 to 100000	38	1,699,360	2.18
100001 and Over	26	76,414,659	97.81
Total	66	78,125,000	100.00

end of report

ARAFURA RARE EARTHS LIMITED

TOP 20 INVESTORS REPORT WEDNESDAY 20 DECEMBER 2023

Rank	Investor	Current Balance	% Issued Capital
Security: ARUWOPTA - ARU OPTION			
1	CITICORP NOMINEES PTY LIMITED	16,849,478	21.57%
2	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	14,561,603	18.64%
3	UBS NOMINEES PTY LTD	8,829,489	11.30%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,609,452	11.02%
5	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	3,915,122	5.01%
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	3,810,378	4.88%
7	BILGOLA NOMINEES PTY LIMITED	3,125,000	4.00%
7	HAWKS BURN CAPITAL PTE LTD <METHUSELAH STRATEGIC FND A/C>	3,125,000	4.00%
7	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	3,125,000	4.00%
8	DRM TECHNOLOGIES PTY LTD	2,235,971	2.86%
9	BLJ TECHNOLOGIES PTY LTD	1,767,221	2.26%
10	WOODROSS NOMINEES PTY LTD	1,562,500	2.00%
11	BNP PARIBAS NOMS PTY LTD	1,250,000	1.60%
12	FINCLEAR SERVICES NOMINEES PTY LIMITED <ACCUM A/C>	620,108	.79%
13	BLJ TECHNOLOGIES PTY LTD	468,750	.60%

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ARAFURA RARE EARTHS LIMITED
**TOP 20 INVESTORS REPORT
WEDNESDAY 20 DECEMBER 2023**

<u>Rank</u>	<u>Investor</u>	<u>Current Balance</u>	<u>% Issued Capital</u>
14	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	393,227	.50%
15	NATIONAL NOMINEES LIMITED	384,757	.49%
16	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	328,437	.42%
17	SNOOPE INVESTMENTS PTY LTD <HABITAT INVESTMENT A/C>	312,500	.40%
18	BEIRNE TRADING PTY LTD	262,750	.34%
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	218,934	.28%
20	ORCA CAPITAL GMBH	167,410	.21%

		Investors	
TOTAL IN THIS REPORT:	75,923,087	22	97.18%
TOTAL OTHER INVESTORS:	2,201,913	44	2.82%
GRAND TOTAL:	78,125,000	66	100.00%

end of report

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