

Arafura Resources Ltd

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Arafura Resources banks \$23.2 million to advance magnet metals project

Arafura Resources Ltd (ASX:ARU) has received \$23.2 million in total funds from the completion of its 7-for-20 rights issue priced at 8.5 cents.

Funds will be used to progress development of the Nolans NdPr Project including project execution readiness to allow award of key design and project management contracts, commencement of front end engineering design work, completion of early contractor involvement phase and the delivery and tender of long lead procurement items and early works construction contracts.

The capital raising will also fund an exploration and metallurgical program aimed at potentially increasing the Nolans Project mine life.

Nolans remains highly leveraged to neodymium and praseodymium prices with every US\$5 per kilogram increase resulting in a \$A130 million increase to the project valuation.

READ: Arafura Resources to advance exploration and development of Jervois Vanadium Project in NT

While the advanced Nolans NdPr Project is Arafura's flagship asset, it also has a 60% interest in the Bonya Tungsten Project and Jervois Vanadium Project in the Northern Territory.

Bonya and Jervois are held in joint venture with Thor Mining PLC (ASX:THR) which owns the remaining 40%.

Price: 0.092

Market Cap: \$97.05 m

1 Year Share Price Graph



Share Information

Code: ARU

Listing: ASX

52 week High Low
0.14 0.0400918

Sector: Mining

Website: www.arultd.com

Company Synopsis:

Arafura Resources Ltd (ASX:ARU) is listed on the Australian Securities Exchange.

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