

Arafura Resources Ltd

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Arafura Resources pockets \$1.5 million rebate as drilling continues

Arafura Resources Ltd (ASX:ARU) has received A\$1.5 million as a refundable tax offset for eligible research and development expenditure.

The R&D was related to the development of its 100%-owned Nolans Neodymium-Praseodymium (NdPr) project in the Northern Territory.

Notably, Arafura's total cash receipts from the R&D tax incentive now amount to A\$40.6 million.

Arafura has a strategic advantage through its eligibility for this tax offset as well as the Nolans Project being granted Major Project Status from the federal government.

Drilling and metallurgy programs underway

Earlier this month, Arafura commenced drilling and metallurgical programs aimed at increasing the mine life of the Nolans Project beyond 23 years.

This follows the signing of a second memorandum of understanding (MoU) in September 2019 to supply rare earth products from Nolans to one of China's leading manufacturers of neodymium iron boron (NdFeB) permanent magnets

The MoU partner, Baotou Tianhe Magnetics Technology Co., Ltd. has been operating for more than 30 years, and has sales offices in Europe, the US, Japan, South Korea and across China.

Price: 0.084

Market Cap: \$88.61 m

1 Year Share Price Graph



Share Information

Code: ARU

Listing: ASX

52 week High Low
0.14 0.0400918

Sector: Rare earths & specialist minerals

Website: www.arultd.com

Company Synopsis:

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

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