

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

Arafura Resources Limited

ACN/ARSN

ACN: 080 933 455**1. Details of substantial holder(1)**

Name

Oceanic Asset Management Pty Ltd (The Advisor)

ACN/ARSN (if applicable)

110 278 110The holder ceased to be a  
substantial holder on19/05/08

The previous notice was given to the company on

07/04/08

The previous notice was dated

07/04/08**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
<u>19/05/08</u>	<u>(The Advisor)</u>	<u>Disposal of</u> <u>2,935,902 shs</u>	<u>Varied</u>	<u>2,935,902</u>	<u>2,935,902</u>

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<u>N/A</u>	

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
<u>Oceanic Asset Management Pty Ltd</u>	<u>Level 6, 60 St Georges Terrace, Perth</u> <u>6000</u>

**Signature**

print name

ELLIOTT Rowton

capacity

FUND MANAGER

sign here

E Rowton

date

20/5/08