

## **DECEMBER QUARTERLY REPORT 31<sup>st</sup> January 2019**

### **KEY POINTS:**

#### **QUARTER SUMMARY**

Aura Energy's main focus was the continuation of the Tiris Uranium Project Definitive Feasibility Study (DFS) with the majority of activity focussed on test work completion and engineering design. The Tiris Exploitation Licence was also granted. Work on the Häggån Vanadium Project revolved around a drilling program to upgrade the Mineral Resource for completion of the Häggån Vanadium Scoping Study.

Subsequent to quarter end Aura released two significant announcements. They were;

- Production offtake for the Tiris Uranium Project and
- Appointment of a Financial Advisor for funding the combined package of the Tiris and Häggån Projects via Export Credit Agency support

These releases indicate strong progression for the project development initiatives within Aura and present the company as near-term production candidate.

On the relevant commodity front, Uranium has continued to hold its position just under \$30/lb  $U_3O_8$  whilst vanadium which had been outstanding through Chinese purchasing, retreated strongly to around \$17/lb  $V_2O_5^{(1)}$ .

The vanadium price has been under-pinned recently by Government statements regarding better enforcement of vanadium content and strength testing for steel rebar. Market analysts suggest this could drive demand significantly higher.

During the December quarter, Aura completed;

- Substantial estimate analysis for completion of the Tiris Engineering
- A detailed in-country Engineering study in Mauritania for Tiris, reviewing infrastructure, ports capacity and site needs
- Process development test work
- Approximately 7 drill holes in the Häggån Vanadium High Grade Zone

(1) (see [www.vanadiumprice.com](http://www.vanadiumprice.com) vanadium pentoxide flake 98% price for China)

### **HÄGGÅN VANADIUM PROJECT (Sweden)**

- A core drilling program was undertaken within the high-grade vanadium zone at Häggån
- Capital and Operating estimates were previously completed for Häggån Vanadium with results very encouraging
- Häggån Vanadium Project drilling progressed well with more holes planned which will lead to a resource upgrade from Inferred to Measured & Indicated status and precipitate the release of the Häggån Scoping Study

### **TIRIS URANIUM PROJECT (Mauritania)**

- Tiris Exploitation Licence was also granted with Government interest at 15%
- Significant metallurgical test work underway in Australia and South Africa
- Major engineering work underway or completed for the project
- Materials handling issues observed in leach tests require retesting and will delay the DFS completion
- Geophysical study for water sourcing close to site completed

### **TASIAST SOUTH GOLD PROJECT (Mauritania)**

- Gold and base metal tenements remained outstanding at quarter end; however, in discussions with the Mauritanian Government they indicated the grant was pending

## **HÄGGÅN BATTERY METALS PROJECT, SWEDEN (AURA 100%)**

The Häggån Vanadium Project Scoping Study progress has been paused given the substantial technical work completed in late 2018. The completion of the project capital and operating cost estimates last quarter have strongly increased Aura's confidence in the project.

Aura commenced diamond drilling aimed at upgrading a substantial portion of the Häggån resource (*see ASX announcement dated 25 October 2018*) to Measured and Indicated status with the completion of 7 holes. The program was ongoing at quarter end with an expectation that drilling will be completed in March.

Resource estimation work will continue through April and culminate in the subsequent release of the Häggån Vanadium Scoping Study.

### **Geology**

A program of infill diamond drilling commenced at Häggån aimed at upgrading a substantial portion of the Inferred Resource (*see ASX announcement dated 25 October 2018*) to Measured/Indicated Resource status commenced in November 2018. The program will involve approximately 3,000 metres of drilling in 21 holes.

The program will focus on the northwest high-grade vanadium zone.

Winter is the preferred drilling season in this part of Sweden as ground access is easier when it is frozen and snow covered. Progress initially was a little slow for this reason, but with the onset in December of normal cold winter conditions drilling is now proceeding well.

Completion of the resource drilling is expected in March.

A small program of geophysics, electro-magnetic soundings, was undertaken in the northern parts of the tenement holdings where no drilling has been completed. The mineralised ore horizon is known to extend into these areas and the work is aimed at providing information on depth and thickness of the mineralised unit. Electro-magnetic depth soundings were taken at 8 locations scattered through this area. The work was carried out by a Scandinavian geophysical contractor experienced in the area. Final results are awaited.

### **Vanadium Price**

Tightening supply in China is helping vanadium prices move higher in China as traders and consumers look to buy stock.

The Chinese Government has now issued clear statements on better enforcement of vanadium content and strength testing for steel rebar. This should drive demand significantly higher. They have banned Quench & Temper steel for construction rebar in China and this will have a major impact on vanadium demand perspective.

In China, much vanadium slag production as a by-product of iron production from magnetite with vanadium has been displaced due to the pollution from open furnaces. Over 70% of vanadium comes from co-product steel slag with under 20% coming from primary vanadium ores and just 10% from secondary recycling. The removal of even a small proportion of the co-product steel slag should have a significant impact on the supply demand balance which saw a 9% market deficit of 8,000t in 2017 according to Largo Resources.

The market for vanadium may therefore see further and potentially dramatic tightening over the next few months.

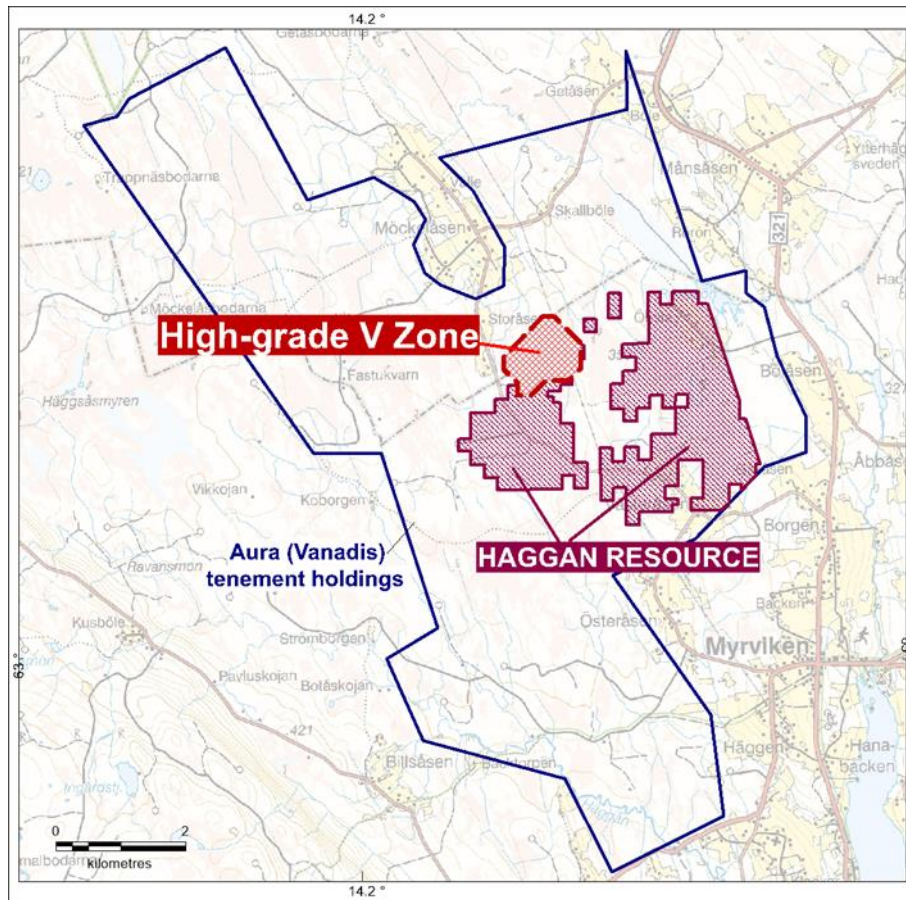
The vanadium price had risen approximately 900% over the past 3 years and peak around US\$34-35 per lb (see [www.vanadiumprice.com](http://www.vanadiumprice.com) vanadium pentoxide flake 98% price for China), benefitting from significant structural shifts in the Chinese steel industry where, in some cases, legislation has driven a three-fold increase in vanadium use. The more recent reduction in the Vanadium price was not unexpected and sees prices remaining at a healthy level well above long-term averages.

Aura remains focussed on maximising the value for the Häggån Vanadium Project and this activity includes the potential for an IPO. Several corporate transactions have been presented to Aura for investment in Häggån and Aura continues to review these. Aura Energy maintains a preference to complete an IPO of the Häggån Vanadium vehicle post the completion of the Häggån Vanadium Scoping Study in order to maximise value.



**Figure 1. Häggån Project location**





**Figure 2. Häggån resource location & tenements**

## **TIRIS PROJECT, MAURITANIA (AURA 100%)**

### **Project Activities**

The Tiris DFS continued to progress well with major engineering work underway or completed by quarter end.

The DFS release had been targeted for completion for February 2019, however, this will be delayed by at least 8 weeks due to an unexpected outcome relating to the leach phase that may impact materials handling for certain ore types.

As a prudent step, Aura technical staff have requested additional time to retest certain samples to analyse why material handling varies in certain leach conditions.

This delay is clearly disappointing; however, retesting is required and may impact on the final project design criteria.

### **Tiris Exploitation Licence Granted**

Aura announced during quarter the successful achievement of a key project development milestone with the grant of the Tiris Uranium Project Exploitation Licence.

The licence is a major step forward for the company and is the precursor to the full development of the Tiris Uranium Project.

The grant of this licence follows an exhaustive process including Aura's comprehensive Environmental and Social Impact Assessment (ESIA) and included a comprehensive process of Ministerial and Public consultations regarding the impact of the development of Tiris Project. This Exploitation Licence has been finalised in line with the target schedule for the project.

The grant of the Exploitation Licence included a negotiated Government interest in the project of 15%. This increased interest was balanced by a lower royalty level than was initially anticipated where Aura is protected with a lower royalty at where uranium price is below US\$42.50/lb. Aura expects to receive the executed Presidential Decree approving the Exploitation Licence shortly.

### **Metallurgy & Process development**

The Tiris metallurgical test work program to support the DFS assumptions has been developed to assess key processing parameters for each stage of the processing circuit. During the quarter, programs were initiated on 3 representative bulk composite samples sourced from trench interval samples generated in the April 2018 trenching program. These bulk composite samples were developed to be representative of key processing domains covering the first 3 years of planned production from the Lazare North and Lazare South Resources. Domains were generated based on uranium upgrade factor, sulphate mineral rejection factor and particle size distribution. This metallurgical test work program for the DFS is ongoing.

Bulk (150kg) samples of each Domain Composite were delivered to ANSTO Minerals after preparation of scrubbed and screened leach feed composites by Australian MinMet Metallurgical Laboratories (AMML). Detailed characterisation of elemental and mineralogical deportment by size fraction was undertaken on these samples. This initial characterisation of the composites demonstrated acceptable reconciliation achieved between composite assays and trench interval assays.

A primary driver for surficial calcrete uranium resources is the ability to maintain effective solid liquid separation. A detailed program examining solid liquid separation parameters for the material initiated with Rheological Consulting Services (RCS). The data acquisition phase for solid liquid separation, thickening and filtration was completed during the quarter for pre-leach screen undersize material. Initial results look positive for efficient solid liquid separation to achieve target leach density.

During the quarter, the alkaline leach optimisation program was initiated with ANSTO Minerals. The initial leach tests have unexpectedly exhibited poor materials handling characteristics. The initial analysis of these characteristics identified that they were related to high concentrations of clay minerals. An investigative program has been initiated to examine the parameters controlling materials handling in the alkaline leach and optimum conditions to minimise their influence. Further leaching tests have been delayed while additional programs were initiated to investigate materials handling within the leach circuit.

A concurrent program at Mintek Laboratories, Johannesburg, South Africa has been delayed pending completion of materials handling investigations.

The impact of additional test work programs required to investigate the cause and solutions for poor materials handling characteristics for Lazare composite materials in the alkaline leach circuit has been to delay initiation of subsequent programs. This delay was deemed necessary to ensure that the Tiris process circuit was robust in processing a wide range of ore types from the Tiris Resource. Pending completion of the materials handling investigations, the expected delay to finalisation of the feasibility test work program is anticipated to be approximately 8 weeks.

## **Engineering**

The engineering for the Tiris DFS progressed solidly in the reporting period, with DFS study awards to engineering houses Mincore on 7<sup>h</sup> September and Simulus (WA) on 5<sup>th</sup> October and the mining consultants Mining Plus on 22<sup>nd</sup> November.

Mincore are specifying most equipment, all buildings and infrastructure, sourcing pricing for 30 supply packages and 6 Mauritanian contracting packages.

Engineering work is well advanced but process testing issues may delay the final issue with some costing revisions potentially required.

Engineering progress on Tiris to the end of the quarter included:

- Aura's project engineer undertook a 3-week trip to Mauritania and the Tiris site in November, to meet competent local contracting companies, and locally based logistics companies capable of shipping construction materials to site.

- The trip included viewing local ports, meeting SNIM (*the government owned iron ore producer*) regarding rail transport and identifying the transport limitations to site.
- A visit to Tasiast Gold mine owned by Kinross was arranged, including a key meeting with their Mining Manager.
- Simulus issued their Leaching/IX/Filtration FS study report and costings, to Aura and Mincore in mid-December.
- Two ex-Olympic Dam radiation specialists were interviewed in late December, with bids being requested to provide pinpoint radiation plans for yellowcake transport, and site radiation management to IAEA standards.

## Geology & Water

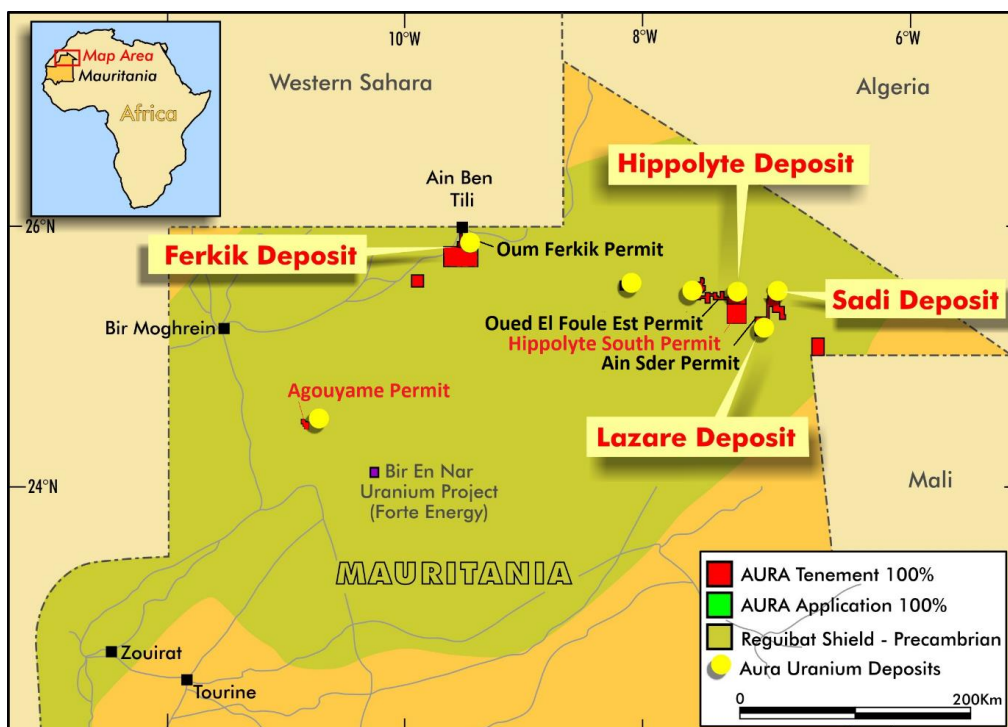
A program of ground geophysics to locate water was carried out during the quarter. Aura's previous water search activities were focussed on the Taoudeni Basin where water is known to occur in significant quantities. However, the Taoudeni Basin is located +100 km from the Tiris project site and there are significant cost benefits in locating water sources closer to the proposed plant site.

The current work is targeting structural targets within 40 km of the proposed plant site.

These water targets lie within a shallow but large basinal topography believed to be favourable for ground water accumulation.

The geophysical program tested 24 targets by a combination of techniques to locate favourable water bearing structures. Results are being compiled and interpreted in order to prioritise water drilling targets.

Aura is confident that adequate water for the process will be available within a reasonable distance of the process plant.



**Figure 3: Location of Aura's Tiris Project Uranium Resources**



## TASIAST SOUTH GOLD PROJECT, MAURITANIA (AURA 100%)

Aura holds applications for 3 exploration permits covering 600 km<sup>2</sup> in the Tasiast area (see *ASX Announcement, dated 27 June 2016*). Grant of these permits has been slower than expected. Programs of RC and air-core drilling and ground geophysics to test already defined targets and to define additional targets are ready to commence when the permits are granted.

The permit areas cover several greenstone belts which contain gold mineralisation along strike, including the +20 million oz Tasiast deposit and the Tijirit gold deposits currently being actively drilled (See Figure 3). The areas have been evaluated by only one previous explorer who identified a number of gold mineralised zones, including the Ghassariat Zone where an intersection of 71m of 0.3 g/t gold, including 5m of 1.2 g/t & 3m of 1.0 g/t were obtained in an RC drill hole. No follow-up drilling has yet been conducted on this mineralised zone (see *ASX Announcement, dated 27 June 2016*).

Aura also remains enthusiastic about its gold and base metals strategy in Mauritania despite the significant delays in granting of the tenement applications. The company paid the first-year renewals for these prospects mid last year and continues to discuss the delayed tenement grant with the government, who has advised Aura its tenement applications will be granted soon.

The company believes these are exceptional prospects which could deliver Aura multiple projects.

Aura has fielded several requests for joint venture activity on new gold and base metal tenements. The company will continue to assess these transactions as they arise but the potential to build a larger tenement tract remains possible.

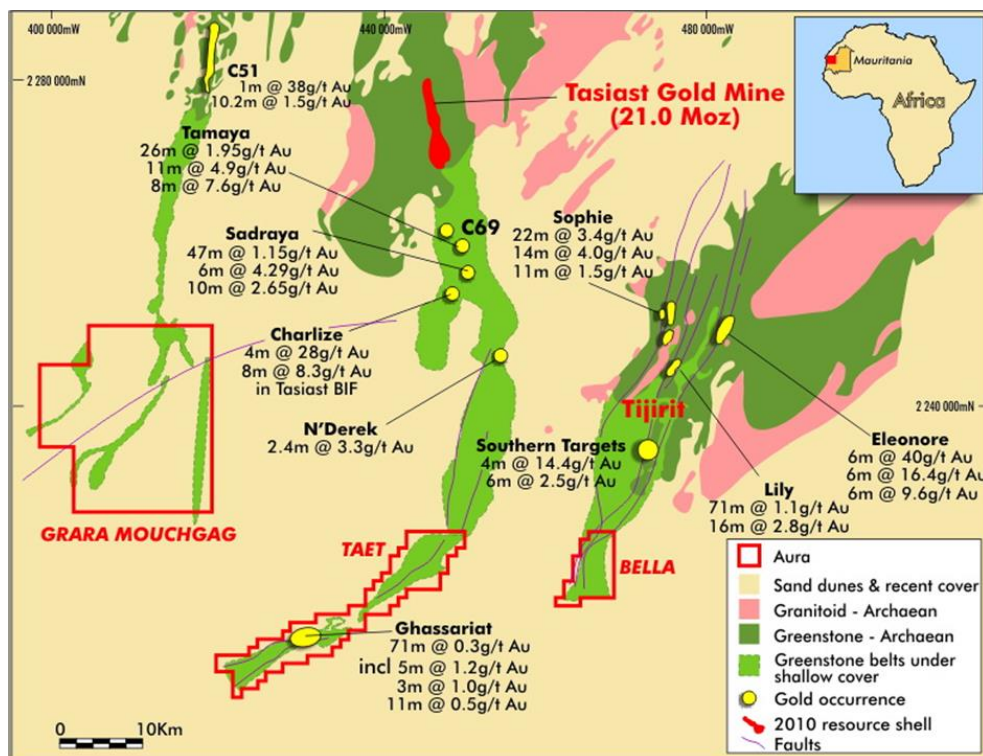


Figure 4. Location of Aura's Gold application areas in relation to known mineralisation

## **CORPORATE**

### **Uranium Offtake**

Subsequent to quarter-end, Aura advised that it had signed a binding off-take agreement with Curzon Uranium Trading Limited (“Curzon”) for the sale of its uranium production from the Tiris Uranium Project.

The agreement with Curzon covers the sale of 800,000 pounds of uranium production at fixed prices with a further 1.8 million pounds production available to Curzon as option volumes at fixed and market pricing. The agreement is over a seven-year period starting from the commencement of the mine and extendable thereafter by mutual consent.

The average price of the agreement is above US\$44 per pound  $U_3O_8$  compared with the current spot price of around US\$29 per pound  $U_3O_8$  and comfortably above Tiris’ total operating cost.

With Tiris’ anticipated production is approximately 1 million pounds  $U_3O_8$  per annum and importantly the fixed pricing volumes of this agreement account for between 15 to 30% of production. This will ensure Aura Energy remains strongly exposed to the potentially higher uranium prices Aura expects in the future. Aura has also included the ability to claw back certain option volumes at its election should the price warrant this action.

### **Appointment of Financial Advisor**

Also subsequent to quarter-end, Aura advised that it had appointed the London based financial advisory firms, SD Capital Advisory Limited and GKB Ventures Limited as joint finance advisors to arrange funding for both the Tiris Uranium Project in Mauritania and the Häggån Vanadium Project in Sweden.

The funding mandate will be undertaken jointly and will cover the financing requirements for the near term Tiris Uranium Project and the Häggån Vanadium Project as a combined finance package. The mandate will commence immediately whilst the Tiris DFS is being completed and will continue through the Häggån vanadium work until completion of its DFS.

Under the mandate, SD Capital and GKB Ventures will seek up to 85% of the combined capital cost for both the Tiris and Häggån Projects by way of Export Credit Agency (ECA) support. ECA support is an important element in the funding of projects especially in developing economies.

ECA finance allows national governments to provide support to development projects in a range of sectors and in return for that support, the project developer is required to source a significant proportion of a project’s goods and services from the host country.

In 2017, ECA backed support reached upwards of USD 85 billion of which approximately 60% was assigned to developing and emerging markets.

## Aura Energy Directory

**ASX Code:** AEE  
**AIM Code:** AURA  
**Shares on issue:** 1,091,184,602  
**Unlisted Options on issue:** 113,314,843  
**Performance Rights on issue:** 32,500,000

### Board of Directors:

Peter Reeve	Executive Chairman
Bob Beeson	Non-Executive Board Member
Brett Fraser	Non-Executive Board Member
Jules Perkins	Non-Executive Board Member

**Website:** [www.auraenergy.com.au](http://www.auraenergy.com.au)

### For further information contact:

**Mr Peter Reeve**  
**Executive Chairman and CEO**  
**Phone +61 3 9516 6500**  
[info@auraenergy.com.au](mailto:info@auraenergy.com.au)

**APPENDIX 1**  
**TIRIS PROJECT MINERAL RESOURCES**  
(see ASX Announcement, dated 30 April 2018)

Cut-off U3O8 ppm	Class	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> (Mlb)
100	Measured	10.2	236	5.3
	Indicated	24.5	217	11.7
	<b>Total M+I</b>	<b>34.7</b>	<b>223</b>	<b>17.0</b>
	Inferred	57.5	<b>273</b>	34.7
	<b>GrandTotal</b>	<b>92.2</b>	<b>254</b>	<b>51.8</b>
200	Measured	4.5	351	3.5
	Indicated	9.5	337	7.0
	<b>Total M+I</b>	<b>14.0</b>	<b>342</b>	<b>10.5</b>
	Inferred	36.8	342	27.8
	<b>GrandTotal</b>	<b>50.8</b>	<b>343</b>	<b>38.4</b>
300	Measured	2.1	474	2.2
	Indicated	4.0	466	4.1
	<b>Total M+I</b>	<b>6.1</b>	<b>469</b>	<b>6.3</b>
	Inferred	18.4	440	17.9
	<b>GrandTotal</b>	<b>24.2</b>	<b>450</b>	<b>24.1</b>

*Note*

Aura is conducting a Definitive Feasibility Study on its 52 million-pound U<sub>3</sub>O<sub>8</sub> Mineral Resource (see ASX announcement, dated 30 April 2018). The Tiris Uranium Project is a near-term development project with production expected in 2020. The Company is not aware of any information or data that materially affects the information included in the relevant market announcement and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning estimates in the relevant market announcement continue to apply and have not materially changed.

**HAGGAN BATTERY METALS PROJECT**  
**INFERRED MINERAL RESOURCES**  
(see ASX Announcement, dated 25 October 2018)

V <sub>2</sub> O <sub>5</sub> Cut-off %	Tonnes (Million)	V <sub>2</sub> O <sub>5</sub> %	V <sub>2</sub> O <sub>5</sub> Billion lbs	Ni (ppm)	Zn (ppm)	Mo (ppm)	U <sub>3</sub> O <sub>8</sub> (ppm)
0.40%	90	0.42%	0.8	400	550	220	160
0.30%	900	0.35%	7.0	370	500	230	170
0.20%	1,950	0.30%	12.8	330	440	210	160
0.10%	2,600	0.26%	15.1	300	400	200	150

*Note*

Aura is conducting a Scoping Study on its Haggan Vanadium Project Mineral Resource (see ASX announcement, dated 25 October 2018). The Company is not aware of any information or data that materially affects the information included in the relevant market announcement and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning estimates in the relevant market announcement continue to apply and have not materially changed.



### **Competent Person for Haggan Project**

*The Competent Person for the Häggån Metallurgical Testwork is Dr Will Goodall. The information in the report to which this statement is attached that relates to the testwork is based on information compiled by Dr Will Goodall. Dr Goodall has sufficient experience that is relevant to the testwork program and to the activity which he is undertaking. This qualifies Dr Goodall as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Goodall is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Dr Goodall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The Competent Person for the 2018 Häggån Mineral Resource Estimate and classification, updated in 2018, is Mr Rupert Osborn MSc of H&S Consultants Pty Ltd. The information in the report to which this statement is attached that relates to the 2018 Resource Estimate is based on information compiled by Mr Rupert Osborn, who has sufficient experience that is relevant to the resource estimation. This qualifies Mr Osborn as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Osborn is an employee of H&S Consultants Pty Ltd, a Sydney based geological consulting firm. Mr Osborn is a Member of The Australian Institute of Geoscientists (AIG) and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The Competent Person for drill hole data, cut-off grade and prospects for eventual economic extraction is Mr Neil Clifford. The information in the report to which this statement is attached that relates to drill hole data, cut-off grade and prospects for eventual economic extraction is based on information compiled by Mr Neil Clifford. Mr Clifford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Mr Clifford as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford is an independent consultant to Aura Energy. Mr Clifford is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

### **Competent Persons for Tiris Project**

*The Competent Person for the Tiris Metallurgical Testwork is Dr Will Goodall. The information in the report to which this statement is attached that relates to the testwork is based on information compiled by Dr Will Goodall. Dr Goodall has sufficient experience that is relevant to the testwork program and to the activity which he is undertaking. This qualifies Dr Goodall as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Goodall is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Dr Goodall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The Competent Person for the 2018 Tiris Resource Mineral Estimate is Mr Arnold van der Heyden of H&S Consulting Pty Ltd. The information in the report to which this statement is attached that relates to the 2018 Resource Estimate is based on information compiled under the supervision of Mr van der Heyden. Mr van der Heyden has sufficient experience that is relevant to the resource estimation. This qualifies Mr van der Heyden as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr van der Heyden is a director of H&S Consulting Pty Ltd, a Sydney based geological consulting firm. Mr van der Heyden is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM) and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The Competent Person for drill hole data and for aggregating the 2018 and 2011 resource estimates is Mr Neil Clifford. The information in the report to which this statement is attached that relates to drill hole data and to aggregation of the resource estimates is based on information compiled by Mr Neil Clifford. Mr Clifford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Mr Clifford as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford is an independent consultant to Aura Energy. Mr Clifford is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## Top 20 Shareholders

### Top 20 Shareholders

25 January 2019

Rank	Name	Units	% of Units
1.	CITICORP NOMINEES PTY LIMITED	130,808,715	11.99
2.	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	118,845,580	10.89
3.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	116,914,919	10.71
4.	PRE-EMPTIVE TRADING PTY LTD	57,100,000	5.23
5.	MR LUKE PETER DALE + MRS MARIEANNE ERIKA DALE	31,150,000	2.85
6.	MR PETER DESMOND REEVE	27,218,304	2.49
7.	SAMBOLD PTY LTD <SUNSHINE SUPER FUND A/C>	15,364,895	1.41
8.	PASAGEAN PTY LIMITED	13,094,558	1.20
9.	BEIRNE TRADING PTY LTD	13,000,000	1.19
10.	MR THOMAS IAN BARRETT	12,000,000	1.10
11.	MR KENNETH ZHI-KEN CHENG + MRS CHUTIMA KUANDACHAKUP	10,225,475	0.94
12.	MR DAVID VIGOLO <VIGOLO FAMILY A/C>	8,000,000	0.73
13.	YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	7,254,793	0.66
14.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	7,019,229	0.64
15.	MR MALCOLM ALEXANDER BRIODY	6,813,475	0.62
16.	MS MICHELLE ANNE PAINE	6,600,000	0.60
17.	MR STEVEN ALLAN WEBSTER	5,700,000	0.52
18.	GLOVER SUPERANNUATION PTY LTD <M GLOVER SUPER FUND A/C>	5,491,247	0.50
19.	MR PIETER HOEKSTRA + MRS RUTH HOEKSTRA <HOEKSTRA SUPER FUND A/C>	5,300,000	0.49
20.	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	5,000,000	0.46
<b>Total Top 20 Shareholders</b>		<b>602,901,190</b>	<b>55.25</b>
<b>Remaining Shareholders</b>		<b>488,283,412</b>	<b>44.75</b>
<b>GRAND TOTAL</b>		<b>1,091,184,602</b>	<b>100.00</b>

**Top 20 Shareholders**
**29 October 2018**

Rank	Name	Units	% of Units
1.	CITICORP NOMINEES PTY LIMITED	154,027,869	14.36
2.	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	119,136,579	11.10
3.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	104,138,497	9.71
4.	PRE-EMPTIVE TRADING PTY LTD	56,280,000	5.25
5.	MR LUKE PETER DALE + MRS MARIEANNE ERIKA DALE	31,000,000	2.89
6.	SAMBOLD PTY LTD <SUNSHINE SUPER FUND A/C>	15,364,895	1.43
7.	PASAGEAN PTY LIMITED	13,094,558	1.22
8.	MR THOMAS IAN BARRETT	11,200,000	1.04
9.	MR PETER DESMOND REEVE	9,718,304	0.91
10.	MR KENNETH ZHI-KEN CHENG + MRS CHUTIMA KUANDACHAKUP	9,288,362	0.87
11.	YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	7,254,793	0.68
12.	MS MICHELLE ANNE PAINE	6,500,000	0.61
13.	J P MORGAN NOMINEES AUSTRALIA LIMITED	6,389,896	0.60
14.	GLOVER SUPERANNUATION PTY LTD <M GLOVER SUPER FUND A/C>	5,436,995	0.51
15.	MR PIETER HOEKSTRA + MRS RUTH HOEKSTRA <HOEKSTRA SUPER FUND A/C>	5,300,000	0.49
16.	MR MALCOLM ALEXANDER BRIODY	5,056,622	0.47
17.	MRS LISA GORDON	5,000,000	0.47
18.	MR SCOTT ANDREW ROBERTS	5,000,000	0.47
19.	MR LEIGH HARVIE SEAGER	5,000,000	0.47
20.	MR ANIKET SHAH	5,000,000	0.47
<b>Total Top 20 Shareholders</b>		<b>579,187,370</b>	<b>53.99</b>
<b>Remaining Shareholders</b>		<b>493,644,851</b>	<b>46.01</b>
<b>GRAND TOTAL</b>		<b>1,072,832,221</b>	<b>100.00</b>

COUNTRY	TENEMENT NUMBER	NAME	DATE OF GRANT/ APPLICATION	EXPIRY DATE	SQ KMS	HOLDER	EQUITY INTEREST
<b>Mauritania</b>	561	Oum Ferkik	16-Apr-08	Subject to pending application	60	Aura Energy Limited	100%
	563	Oued El Foule Est	16-Apr-08	Exploitation licence granted with documentation pending	313	Aura Energy Limited	85%
	564	Ain Sder	16-Apr-08	Exploitation licence granted with documentation pending	330	Aura Energy Limited	85%
	1482	Oum Ferkik Sud	17-Jan-17	17-Jan-20	476	Aura Energy Limited	100%
	2002	Aguelet	17-Jan-17	17-Jan-20	100	Aura Energy Limited	100%
	2365	Oued El Foule Sud	19-Feb-18	19-Feb-21	224	Aura Energy Limited	100%
	2366	Agouyame	19-Feb-18	19-Feb-21	34	Aura Energy Limited	100%
	2457	Hadeibet Bella	1-Mar-16	Subject to Application for Exploration Licence	41	TIMCO	100%
	2458	Touerig Taet	1-Mar-16	Subject to application for Exploration Licence	134	TIMCO	100%
<b>Sweden</b>	2007:243	Haggan nr 1	28-Aug-07	28-Aug-22	18.3	Aura Energy Sweden AB	100%
	2009:23	Koborgsmyren nr 1	23-Jan-09	23-Jan-19 (To be relinquished)	5.4	Aura Energy Sweden AB	100%
	2018:7	Skallbole nr 1	20-Jan-19	20-Jan-22	7.8	Aura Energy Sweden AB	100%
	2018:9	Mockelasen nr 1	21-Jan-19	21-Jan-22	17.6	Aura Energy Sweden AB	100%



## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

**Name of entity**

Aura Energy Limited

**ABN**

62 115 927 681

**Quarter ended ("current quarter")**

December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(801)	(1,147)
(b) development		
(c) production		
(d) staff costs	(216)	(402)
(e) administration and corporate costs	(464)	(701)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	7
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,478)</b>	<b>(2,243)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment		(2)
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>		<b>(2)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options	40	40
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>40</b>	<b>40</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,136	2,844
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,478)	(2,243)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		40
4.5	Effect of movement in exchange rates on cash held	19	38
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>677</b>	<b>677</b>

5. <b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	677	31
5.2 Call deposits		2,105
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>677</b>	<b>2,136</b>

**6. Payments to directors of the entity and their associates**

Current quarter \$A'000
145
Nil

6.1 Aggregate amount of payments to these parties included in item 1.2

6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**7. Payments to related entities of the entity and their associates**

Current quarter \$A'000
Nil
Nil

7.1 Aggregate amount of payments to these parties included in item 1.2

7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2



## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	300
9.2 Development	
9.3 Production	
9.4 Staff costs	150
9.5 Administration and corporate costs	150
9.6 Other (acquisition of tenements)	
<b>9.7 Total estimated cash outflows</b>	<b>600</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased	2491C4	Exploration licence converted to Exploitation Licence-Ain Sder	100%	85%
	2492C4	Exploration licence converted to Exploitation Licence-Oued El Foule est	100%	85%



### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: .....

  
Company Secretary

Date: 31 January 2019

Print name: JM Madden

### 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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.