

A wide-angle photograph of a desert landscape at sunset. In the foreground, a white mining truck with a large circular conveyor system is parked on a dirt road. Two workers in hard hats and safety gear stand to the left of the truck. The sky is filled with soft, orange and yellow clouds, and the sun is low on the horizon.

EXPLORE, DISCOVER, DEVELOP

JUNE QUARTERLY REPORT 31st July 2019

TIRIS URANIUM DEFINITIVE FEASIBILITY STUDY COMPLETED DEMONSTRATING A ROBUST DEVELOPMENT PROJECT

TIRIS IS FULLY PERMITTED AND CONSTRUCTION READY

KEY PROJECT OUTCOMES OF THE STUDY WERE:

- Low capital cost of US\$62.9 million
- Low C1 cash cost of US\$25.43/lb U₃O₈
- All-In Sustaining Cost (AISC) of US\$29.81/lb U₃O₈
- Production is 12.4 Mlbs U₃O₈ over 15 years
- Payback period is 3.25 years
- Maiden Ore Reserve Estimate for Tiris is 10.9 Mt @ 336 ppm U₃O₈

KEY FINANCIAL OUTCOMES OF THE STUDY WERE:

- Total project After Tax cash flow is US\$289 million (A\$413 million)
- Average After Tax cash flow of US\$19.2 million pa (A\$27.4 million)
- Project IRR of 26%

In the June quarter, Aura Energy focussed on completion of the Tiris Uranium Project Definitive Feasibility Study (DFS). However, additional gold tenement activity was also pursued with the grant of the gold tenement package earlier in the year.

Continuing Aura's theme of 'building blocks to cashflow', Aura delivered the Tiris Project DFS, subsequent to the quarter end, pressing the company's claim as a near-term production candidate.

The drilling program on the Häggån Vanadium Project to upgrade the Mineral Resource to Measured and Indicated status was completed with assay results expected shortly. The next steps are the resource estimation and Scoping Study release.

Also, after an extensive period of time, Aura was granted the exploration licences for its gold, base and battery metal tenements in Mauritania.

Aura also concluded a \$2 million financing in the quarter to complete Tiris work programs.

TIRIS PROJECT, MAURITANIA (AURA 85%)

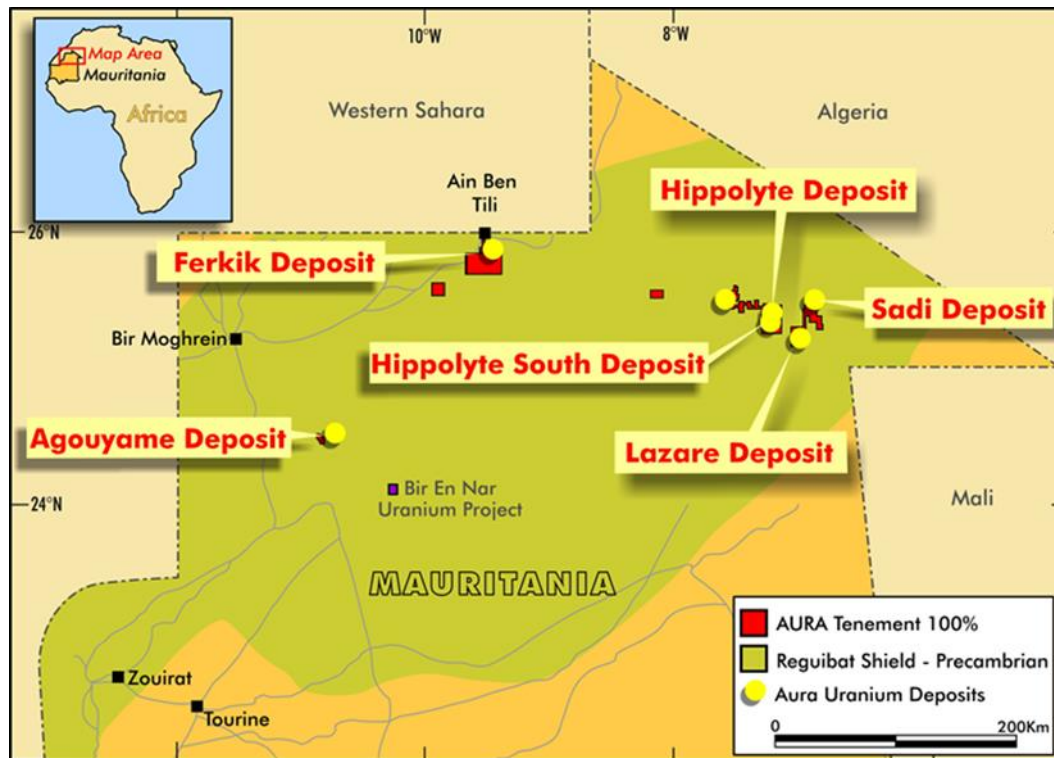


Figure 1. Location of Aura's Tiris Uranium Resources

Aura Energy completed its Tiris Feasibility Study (see ASX Announcement, dated 29 July 2019).

KEY PROJECT OUTCOMES OF THE STUDY WERE:

- Low capital cost of US\$62.9 million
- Low C1 cash cost of US\$25.43/lb U_3O_8
- All-In Sustaining Cost (AISC) of US\$29.81/lb U_3O_8
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- Payback period is 3.25 years
- Maiden Ore Reserve Estimate for Tiris is 10.9 Mt @ 336 ppm U_3O_8

KEY FINANCIAL OUTCOMES OF THE STUDY WERE:

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Project Upside

- Potential for Reserve addition via conversion from Global Resource
- Potential for Resource addition in known mineralised areas
- Exploration of known targets in project area
- Vanadium production from leach solution
- 3 Mlb U₃O₈ pa expansion case potential
- Optimisation of reagent use
- Optimisation of beneficiation in production to increase throughput
- Production optimisation of current Reserve Estimation

Implementation

- Fully Permitted for development¹
- Exploitation Licence granted
- Environment Approval granted
- Competitive uranium off-take contract in place
- Export Credit Agency Finance achieving a very promising response
- Mincore Engineering acted as overall Project Engineer
- Simulus Engineering performed Leach Plant Engineering
- Adelaide Control Engineering (ACE) - U₃O₈ recovery and packaging

Peer Comparison

- Tiris has one of the lowest uranium development capital costs of the current uranium projects
- Robust capital development estimate with 85% of cost estimated from direct supplier quotes
- Development capital cost very competitive versus LOM capital cost for in-situ leach projects with repeat development capital
- Low development cost enables rapid development relative to peers
- Tiris' AISC is among the lowest in the world
- Many peer companies quote Pre-Tax project financials

¹ Minor operating permits will be required.

Aura Energy Limited is pleased to advise that the Tiris Uranium Definitive Feasibility Study (DFS) has been completed and has confirmed the Tiris Uranium Project as a low capital cost and low operating cost development opportunity.

“The completion of the Tiris Uranium Project Definitive Feasibility Study has concluded that the project possesses both a very low capital development cost and a very low operating cost, and validates Aura’s long held view that the Tiris Project is one of the most compelling uranium development projects in the world at the current time”, Mr Peter Reeve, Aura’s Executive Chairman, said.

“In the current uranium market environment, a key attribute of any uranium development project is the capital cost of development. Aura has strived through the entire DFS to maintain this cost at the lowest level possible whilst retaining a robust development design. With the \$US62.9 million capital defined, where 85% of the capital estimate is from supplier quotes, Aura now stands among its peers as having one of the lowest, if not the lowest, all in life of mine capital of any of the currently proposed uranium development projects”.

“A number of very good in-situ leach projects state low upfront capital, however, the ‘repeat development capital’ required in many of these projects in their early years needs to be considered as development capital. Aura in many instances competes very well with these projects”, Mr Reeve continued.

“The capital figure is exceptionally important as in tough markets it talks to the do-ability of the project and Tiris’ small footprint and low capital cost makes this project poised for quick development once financing is achieved. We have often spoken of the ‘building blocks to cashflow’ and the completion of the DFS sets another of those building blocks in place and puts Aura on a path for producer status and cashflow”, Mr Reeve said.

“Additionally, the All-In Sustaining Cash Cost of \$US29.81/lb U₃O₈ is extremely competitive when compared to our uranium development peers. The benefits of shallow mining and the beneficiation stage in the process, which leads to a small project footprint, have shown to be positive for the project’s operating cost”.

“Several areas of project upside also exist including potential for reserve and resource upside, expansion potential to 3 Mlbs U₃O₈ per annum, vanadium recovery and project optimisation across a range of mining and processing areas. As such, Aura is confident that the operating team will be able to improve the project and financial outcomes in the production phase”.

“The next technical steps of the project are to further optimise the capital cost where possible, optimise elements of the process to reduce operating cost, and to validate the vanadium recovery option. In parallel, the promising start to the Export Credit Agency Finance process will intensify in the coming months as the ECA finance short-list is finalised”, Mr Reeve concluded.

Capital Cost

The Tiris Project capital cost is US\$62.9 million.

Engineering company, Mincore, provided the capital cost estimate for the Tiris Project. This includes the scope of facilities and services required to design, purchase and construct the entire project, up to practical completion and handover to operations.

Table 1: Tiris Project Capital Cost Summary

Description	Cost (U\$M)
Mining (contract mining assumed)	0.00
Process Plant	25.01
Infrastructure	17.88
EPCM	4.45
Owner's cost	10.02
Contingency	5.57
Total Capital Cost	62.94

An exhaustive in-country engineering review was conducted including all infrastructure needs, particularly the road infrastructure to site. Of the 680 km road from Zouerate to Tiris, only 2km will require substantial roadworks.

Significantly, 85% of the capital cost for the Tiris Project has been sourced from **direct supplier quotes**. As a result of this thorough estimating approach, Aura is confident that the capital cost estimate for Tiris Uranium Project is robust.

No direct mining capital costs are outlined, as infrastructure to support the mining operations is included in the infrastructure numbers, there is no pre-strip required and mining costs are based on direct supplier quotes from a number of mining contractors with all mobile equipment costs included in the operating cost estimation received.

Operating Cost

The C1 cash cost will be US\$25.43/lb U₃O₈.

The All-In Sustaining Cost (AISC) will be US\$29.81/lb U₃O₈.

The operating cost estimate is summarised in the table below.

Table 2: Tiris Project Operating Cost Summary

Category	US\$/lb U ₃ O ₈
Contract Mining	7.16
Labour	3.68
Power	4.57
Reagents	3.95
Maintenance	2.28
G&A	3.80
Total cash cost (C1)	25.43
All In Sustaining Cost (AISC)	29.81

The AISC is inclusive of royalties, LOM sustaining capital, insurances and product transport. These costs have been estimated as an average of annualised expenditure.

Project Outcomes Summary

Table 3: Project Outcomes Summary

	Key Metric	DFS
Resource	Life of Mine (LOM)	15 Years
	Beneficiation Plant ore throughput (Design)	1.25 Mtpa
	Process Plant ore throughput	0.16 Mtpa
	ROM uranium grade (LOM)	364 ppm U ₃ O ₈
Production	Uranium Metallurgical Recovery	86.1%
	Average Annual uranium production	823,000 lb U ₃ O ₈
	LOM uranium production	12.35 Mlb U ₃ O ₈

Financial Outcomes Summary

Table 4: Financial Outcomes Summary

	Key Metric	US\$		A\$
Capital	Mining, plant, infrastructure, indirects	57.37 M		88.26 M
	Contingency	5.57 M		8.57 M
	Total Capital	62.94 M		96.83 M
Operations	Exchange rate (USD:AUD)	0.65		
	C1 Cash operating cost (\$/lb U ₃ O ₈)	25.43		36.33
	AISC operating cost (\$/lb U ₃ O ₈)	29.81		42.56
Project Financials	Assumed price (baseline) (\$/lb U ₃ O ₈)	60		86
	Project NPV₈ (incl Royalties and tax)	89.9 M		128 M
	Project IRR (incl Royalties and tax)	26%		
	Cashflow – Total (after-tax)	289 M		413 M
	Cashflow – Annual (after-tax)	19.2 M pa		27.4 M pa
	Project NPV ₈ (incl Royalties, pre-tax)	114 M		163 M
	Project Cashflow – Total (pre-tax)	351 M		501 M
	Project Cashflow – Annual (pre-tax)	23.4 M pa		33 M pa
	Project payback from start-up	3.25 years		

Uranium Price Sensitivity

The table below outlines the project financials at both US\$60/lb U₃O₈ and US\$50/lb U₃O₈.

Table 5: Project Financials

Item	Uranium Price	
	US\$60/lb U ₃ O ₈	US\$50/lb U ₃ O ₈
Project cashflow total (pre-tax)	US\$351 M A\$501 M	US\$261 M A\$373 M
Project cashflow – per annum (pre-tax)	US\$23.4 M A\$33.4 M	US\$16.3 M A\$23.3 M
Project cashflow total (after-tax)	US\$289 M A\$412.9 M	US\$204 M A\$291.4 M
Project cashflow – per annum (after-tax)	US\$19.2 M A\$27.4 M	US\$13.6 M A\$19.4 M
NPV ₈ (including royalties, pre-tax)	US\$114 M A\$162.9 M	US\$60.5 M A\$86.4 M
NPV₈ (including royalties, after-tax)	US\$89.9 M A\$128.4 M	US\$44.9 M A\$64.1 M

ECA Finance Status

Export Credit Agency (ECA) financing continues to be our main funding focus for Tiris and then later for the Häggån Project. Through our advisors GKB Ventures and SD Capital Advisory, initial approaches to the main ECA's have commenced for the Tiris Project. Initial reactions from the ECA's have been positive with many highlighting an appetite for well-structured projects in Mauritania. Aura has maintained a flexible capital sourcing approach, and this has improved the interest from ECA's.

Initial feedback indicates that a depth of appetite exists for the project size Aura is contemplating for the Tiris Uranium Project. ECA support will afford Aura long term, low cost financing on terms more attractive than those available in the commercial bank debt market. Several critical path steps still exist before selecting and securing the best ECA package, however, the completion of the DFS as part of this process, will assist with the early positive signals from financiers.

Water

Of four water sourcing options identified by hydrological consultants, Aura's water search and development activities have focussed on the closest source, the Oued El Foule Depression, an extensive drainage system, the central axis of which is less than 20 km from the Tiris plant site.

Aura has undertaken a significant program of water study and review which identified a number of major structures likely to host water and included a program of ground geophysics over 24 structural targets within 50 km of the proposed plant. 15 of the most promising targets have been selected for drilling and testing is underway.

On one of the structures identified by Aura, drilling successfully located water in two bores. Of four holes drilled in the area, two successfully located good volumes of water, with one producing 15,000 litres per hour. The 50% strike rate in drilling bores well for the location of additional water sources in the same geology and indicates a strong likelihood that the current drilling program will locate additional water supply for the relatively low water requirement of the Tiris Project.

The water testing and development program will continue for a period of time beyond the completion of the DFS and during construction.

Reserve Estimate

The Ore Reserve estimate was generated by Mining Plus. The overall project financial model was prepared by Aura using inputs from the mining schedule physicals and the cost model. Detailed processing, tailings disposal, power, water, camp infrastructure and logistics, and other costs were also developed as part of the Feasibility Study. Mining Plus reviewed the cash flow model with Aura to ensure that the project has a positive cash flow outcome, and this has been confirmed.

The declared Ore Reserve, at a 175 ppm U_3O_8 cut off is shown in Table 6.

Table 6: Ore Reserve (see ASX Announcement, dated 30 April 2018)

Description	Mt	U_3O_8 (ppm)	U_3O_8 (Mlb)
Lazare North			
Proved	0.7	354	0.6
Probable	4.4	332	3.2
Lazare South			
Proved	1.5	342	1.1
Probable	0.7	340	0.5
Hippolyte			
Proved	1.9	331	1.4
Probable	1.7	334	1.3
Total			
Proved	4.1	339	3.1
Probable	6.8	333	5.0
Total	10.9	336	8.1

The Ore Reserve was generated from the Mineral Resource Estimate produced by H&S Consultants (Sydney) with the appropriate modifying factors to apply for mining dilution. This Resource model was used in an open pit optimisation process to produce a range of pit areas using operating costs and other inputs derived from previous studies. Mining costs were built up from estimates derived from equipment supplier and mining contractor submissions and applied to a detailed mine schedule.

The Ore Reserve is based on information compiled by the following:

- Revenue prices, based on historical averages and forward estimates, based on Offtake Agreement with Curzon Resources provided by Aura (see ASX Announcement, dated 29 January 2019).
- Processing recoveries based on the geo-metallurgical model developed by Aura.
- Mineral Resource estimate, H&S Consultants, 1 May 2018.
- Pit optimisation and mine design completed by Mining Plus.
- Capital costs, Mining Plus, Mincore, Simulus Engineers, Adelaide Control Engineers (ACE) and Aura.
- Operating costs, Mining Plus, Mincore, Simulus Engineers, ACE and Aura.

Vanadium Potential

Vanadium occurs with uranium in carnotite, the host mineral for uranium in the Tiris Project as potassium uranium vanadate ($K_2(UO_2)_2(VO_4)_2 \cdot 3H_2O$). Vanadium hosted with carnotite is leached alongside uranium in the Tiris extraction circuit. Aura has conducted preliminary evaluation on the feasibility of vanadium recovery from solution. The Tiris project value, which is driven by low operating and development capital costs, would benefit further with vanadium recovery which is considered technically achievable.

Vanadium occurs in the Tiris ore at a grade of 330 ppm V_2O_5 ², a similar concentration to that of U_3O_8 . Approximately half of this vanadium occurs within the uranium host mineral carnotite

Uranium Market

Aura continues to monitor the uranium market with the assistance of its advisors.

The uranium market has recently been consumed with the US Department of Commerce (DOC) Section 232 trade investigation which led to some weakness in the uranium spot price. With Section 232 now resolved, a degree of uncertainty has been removed allowing market participants to re-engage with certainty in the uranium market.

² Vanadium has been assayed in approximately 1 in 10 of all Tiris drillhole samples. Within all of Aura's Tiris uranium mineralised drillhole samples (that is samples containing greater than 100 ppm U_3O_8 , 402 samples have been assayed for vanadium and these average 330 ppm V_2O_5).

Aura has long maintained that the return to the Long-Term Contracting market by utilities will be a key driver in sentiment for uranium and strongly impact the uranium price. Our UK based advisors note an increasing focus from utilities on the low level of contract coverage in both 2021 and 2022. There is potential for near term improved market conditions should this level of contracting be increased.

We also note the following pertinent comments from Cameco's recent Q1 results:

In the quarter, we also saw the interest in long-term contracting start to pick up. With the decreasing primary supply as a result of curtailments, and the competition for supply in the spot market from producers and financial players, we are beginning to have off-market conversations with some of our best and largest customers about what it takes to support the operation of our tier-one assets longer term.

These customers recognize the risk overreliance on finite sources of supply poses to security of supply longer term and want first-mover advantage. In light of the market access and trade policy issues affecting our market, they are increasingly looking for stable, commercial suppliers with long-lived, tier-one assets.

Comparison with Scoping Study

In 2014 Aura released a Scoping Study on the Tiris Project (see ASX Announcement, dated 16 July 2014) and it was updated in 2017 (see ASX Announcement, dated 24 May 2017). In general, the results of the DFS support the ongoing confidence Aura has had in the project since 2014.

The comparison of the DFS capital cost estimate with the Scoping Study showed an increase of 21% from the 2014 escalated estimate. This is a good result given the greater detail in the DFS estimate. Importantly, the estimate for the main processing facility was within 3% between the studies.

Comparison of estimated OPEX demonstrated an overall reduction in operating costs between the Scoping Study and DFS of 14%. These reductions were predominantly achieved in optimisation of reagent consumption.

When compared with the August 2017 operating cost adjustment, the increase is largely attributed to the decision to utilise contract mining, rather than an owner operated fleet. This transferred expenditure from Capital to Operating costs and accounts for a significant proportion of the operating cost difference.

Table 7: Comparison of Scoping Study and DFS CAPEX estimate. 2014 Scoping Study costs escalated to 2019 values for comparison purposes.

Description	Scoping Study 2014 ³	Scoping Study esc to 2019 ⁴	DFS 2019
	US\$/M	US\$/M	US\$/M
Mining	1.12	1.30	0.00 ⁵
Process Plant	22.07	25.59	25.01
Infrastructure	9.03	10.47	17.88
EPCM	3.19	3.70	4.45
Owner's cost	1.58	1.83	10.02
Contingency	8.05	9.33	5.57
Total Capital Cost	45.04	52.21	62.94

Next Steps

Aura will now focus its attention to:

- Primarily securing the funding package for the Tiris Uranium Project.
- Further optimise elements of the Tiris DFS.
- Complete the full water drilling program.

The Export Credit Agency finance process, as discussed, is beginning to create extensive interest for the funding of the project.

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 US\$85 billion of which approximately 60% was assigned to developing and emerging markets.

Project capital expenditure makes these projects eligible for ECA support, enabling medium to long term financing to be provided alongside any minor commercial debt funding and equity. ECA's provide political and commercial guarantees covering up to 85% of the CAPEX program. Such guarantees increase the pool of liquidity for long term funding at rates which are deemed attractive.

³ ASX Announcement: "Reguibat scoping study complete", 16th July 2014.

⁴ 2014 Scoping Study Capital Costs escalated at a rate of 3% pa to 2019. Based on average escalation value in AUD.

⁵ Contract mining has been assumed for Definitive Feasibility Study

HÄGGÅN BATTERY METALS PROJECT, SWEDEN (AURA 100%)

Diamond drilling aimed at upgrading a substantial portion of the Häggån resource to Measured and Indicated status concluded in the quarter. Progress was marginally slower than anticipated due to the severity of the northern winter which gave rise to some operating issues particularly due to the impact of water freezing.

Geology

The infill diamond drilling commenced at Häggån in late November 2018 aimed at upgrading 250 million lbs V_2O_5 to Measured and Indicated Resource status. The program involves 3,000 metres of drilling in 22 holes.

The program is focussed on the northwest high-grade vanadium zone. As well as containing high grade vanadium, the mineralisation comes close to surface in this zone with the top of mineralisation averaging circa 27 metres below surface in the recent drilling.

While the mineralisation is up to 200 metres thick the drilling is aiming to test only the upper 100 metres as this is likely to support mining for the first 15 years.



Figure 2: Häggån Battery Metals project location

Next Steps:

A new Resource Estimate incorporating the recent drilling will be completed during the current quarter.

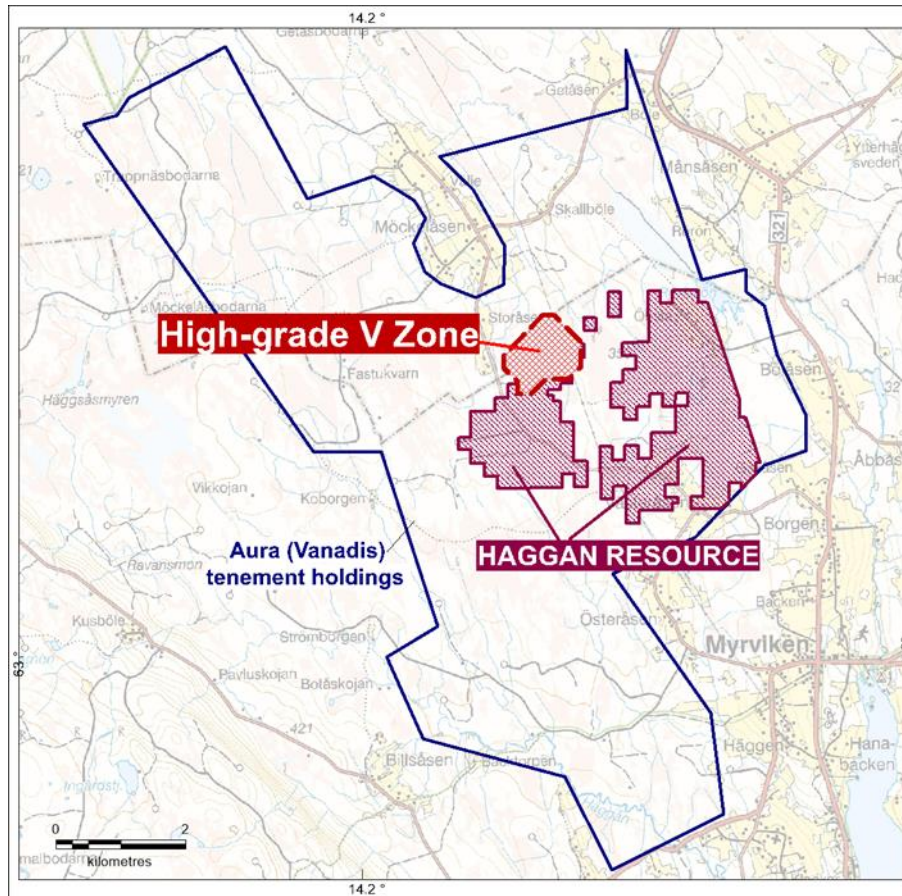


Figure 3: Häggån Resource location & tenements

TASIAST SOUTH GOLD PROJECT, MAURITANIA (AURA 100%)

After an extensive period of time Aura was granted 2 exploration licences for its gold, base and battery metal tenements in Mauritania.

The tenements of 175km² cover two under-explored mineralised greenstone belts in Mauritania (See Figure 4). The areas lie along strike from Kinross' giant +20 Moz Tasiast Gold Mine (the Tasiast gold "endowment" comprises (i.e current resources 10.8 Moz, see Kinross Gold Corporation 2018 Annual Report for Reserves and Mineral Resources) plus gold previously mined. In December 2011, Kinross stated that the Tasiast resource was 20.5 million ounces at 1.2 g/t gold based on cut-off grades of 0.6 g/t gold for CIL ore, 0.25 g/t Au for heap leach ore and 0.1 g/t Au for dump leach ore) and from Algold Resources Ltd's Tijirit gold deposits (see Algold www.algold.com). Aura has long maintained that these tenements, with the single large Tasiast gold mine along strike, and strong base and battery metal results, represent some of the best under-explored greenstone belt targets in the world.

These highly prospective gold, base and battery metal areas represent an excellent opportunity in lightly explored Archean greenstone belts and will leverage Aura's extensive operating experience in this part of the world. The project is favourably located 200 km from Aura's Nouakchott office, 60 km from the coast, and can be managed efficiently within the company's existing management resources without distraction from Aura's core uranium focus.

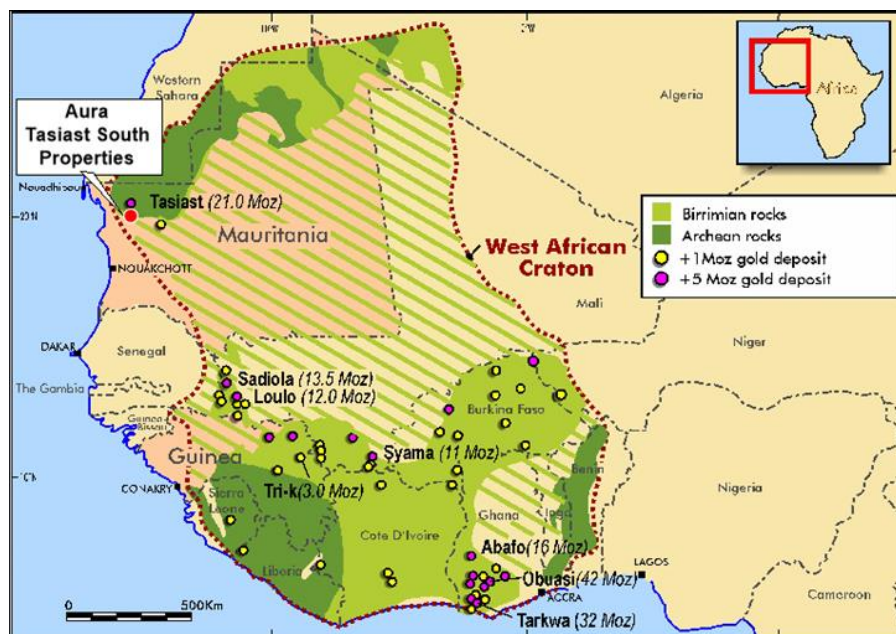


Figure 4: Location of the Tasiast South Project

The prospects cover portions of the Tasiast and Tijirit Greenstone Belts and have been explored previously by only one other company which was forced to suspend activities in the mineral industry downturn in 2012, despite having located zones of significant gold mineralisation. Members of Aura's current technical team were involved in this previous work and are well acquainted with the area.

Aura's Tasiast South project area has the following attributes;

- Tenements over two lightly explored greenstone belts covering 175 km².
- The +20 Moz Tasiast gold deposit is nearby on the same greenstone belt and highlights the gold bearing character and potential for major deposits in these belts (See Figure 5).
- \$3m has been expended by the previous explorer on airborne geophysics, reverse circulation and air-core drilling, and sampling.
- Broad zones of gold mineralisation have been identified with strong similarities to the Tasiast Gold Mine mineralisation and alteration.
- No testing deeper than 150m with most previous holes less than 100m.
- High grade drill intersections have been reported by others in the district from both past and current programs, including one in progress by Algold, which highlight the current interest and potential in these poorly tested belts.

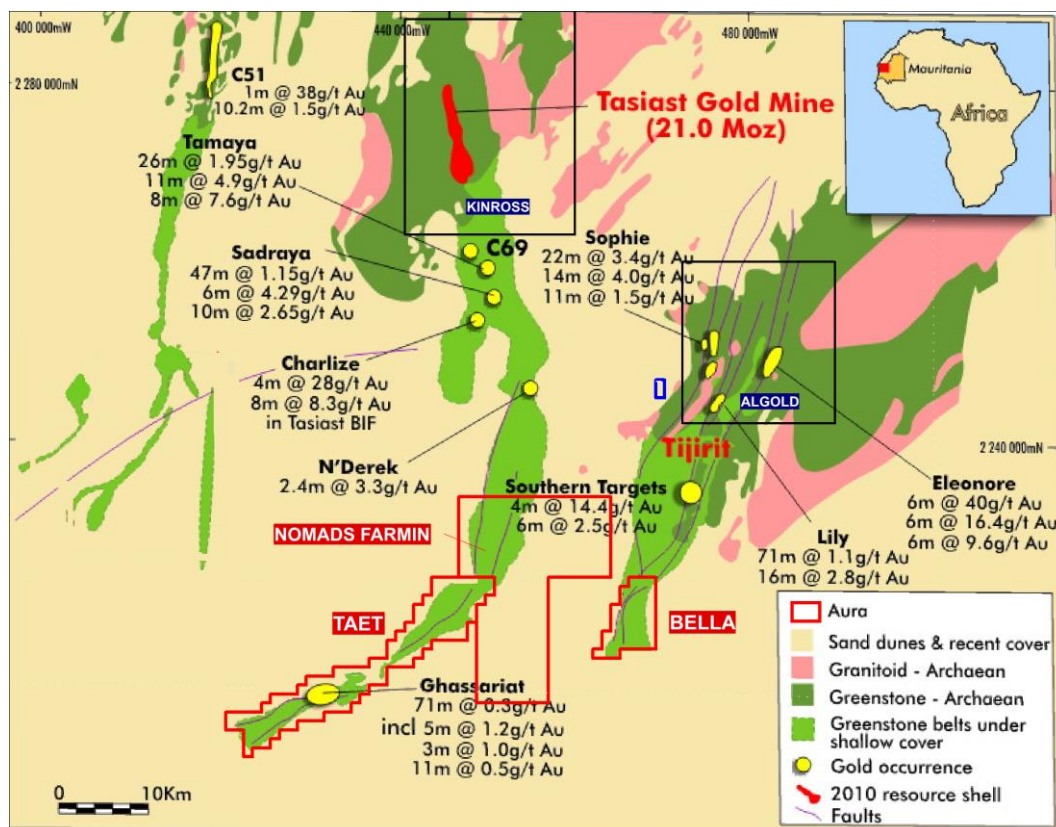


Figure 5: Location of Aura areas in relation to known mineralisation
(see ASX Announcement for Drake Resources Ltd 7 May 2012, ASX Announcement for Aura Energy Limited, dated 3 April 2019 and 8 April 2019 and Competent Persons Statement attached to this ASX Announcement)

Late in the quarter Aura also announced that it has signed a farm-in / joint venture agreement to extend its already significant position in the Tasiast Archean Greenstone Belt.

The agreement has been executed with Nomads Mining Company sarl of Mauritania and allows Aura to earn a 70% interest in Nomads 100% owned exploration permit. The exploration permit of 160 km² covers 50 km² of Archean greenstones in the Tasiast greenstone belt.

The exploration permit lies approximately 35 km along strike from Kinross' giant +20 Moz Tasiast Gold Mine and 30 km from Algold's Tijirit gold deposits which occur in the adjoining greenstone belt. Algold have reported a resource of +1 million ounces of gold at Tijirit.).

The Nomads permit adjoins and is along strike from Aura's Taet exploration permit which covers +30 km strike length of the Tasiast greenstones (see ASX Announcement, dated 3 April 2019, and ASX Announcement, dated 8 April 2019).

Nickel and Battery Metal Potential

Previous exploration on these permit areas, while focussed primarily on gold, also located strongly anomalous nickel and cobalt values in several areas, associated with ultramafic rocks (see Figure 6). In parts of the tenements, high nickel values are associated with anomalous copper highlighting potential for nickel-copper sulphide mineralisation, as occurs also in the greenstone belts of Australia and Canada. At this stage there has been no follow-up work carried out on these nickel targets.

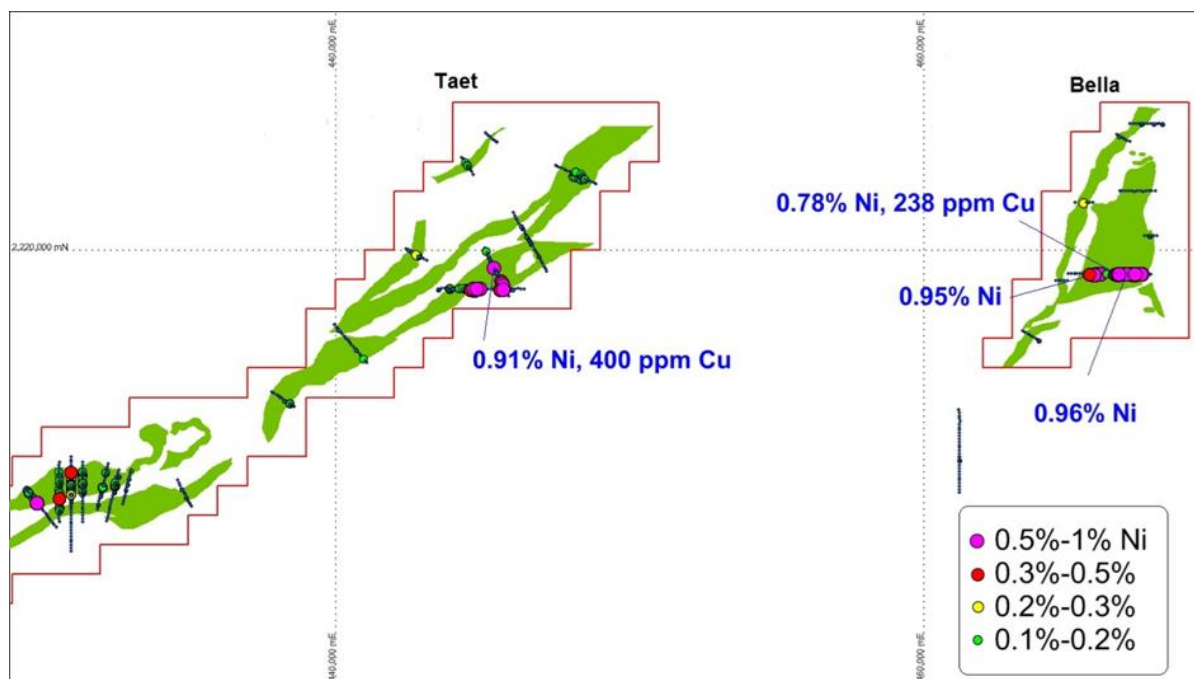


Figure 6: Key nickel results in bedrock sampling by air-core drilling (see ASX Announcement, dated 3 April 2019 and 8 April 2019)

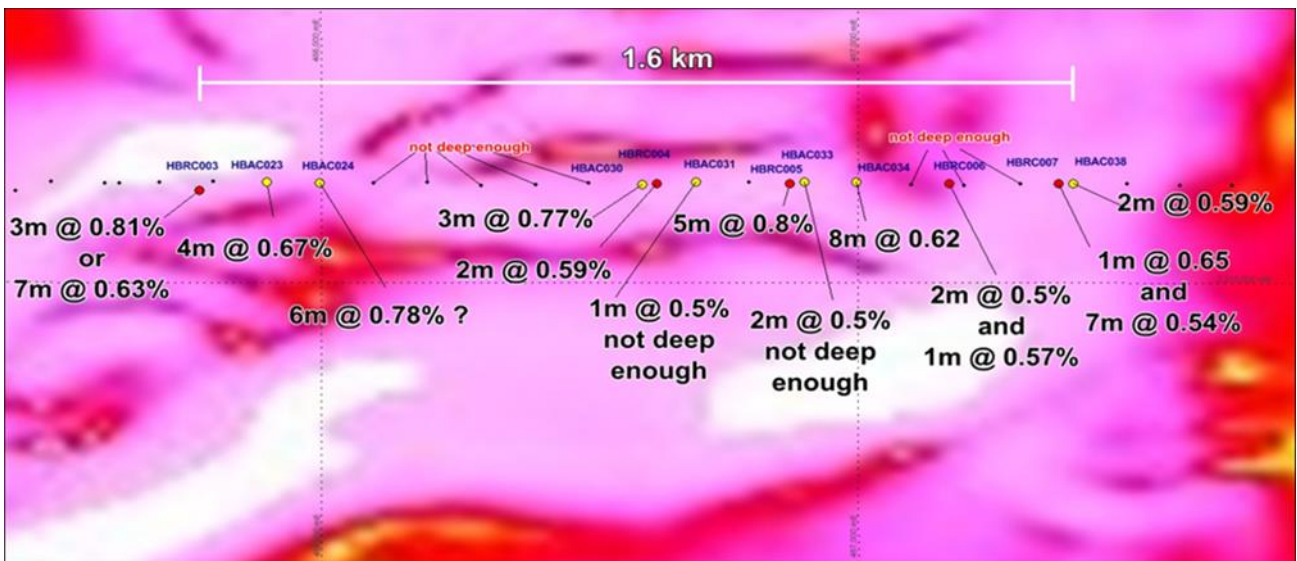


Figure 7: Nickel intersections at Bella. Red dots: RC holes, yellow dots: vertical AC. All RC holes returned intersections of + 0.5% Ni. (Background image is 1st vertical derivative total mag intensity. Note strongest magnetics (white zones) not tested) (see ASX Announcement, dated 3 April 2019 and 8 April 2019)

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

CORPORATE

Financing

During the quarter aura announced that it has secured a A\$2 million financing from Lind Partners LLC, based in New York.

The funding, in the form of a convertible note, will provide funding for the completion of the final elements of the Tiris Definitive Feasibility Study (DFS), the completion of the Häggån Scoping Study and for general corporate purposes.

Appointment of Joint Broker

During the quarter Aura concluded the appointment of SP Angel Corporate Finance LLP ("SP Angel") as joint broker to support its UK AIM listing alongside the Company's existing brokers.

Aura Energy Directory

ASX Code: AEE
AIM Code: AURA
Shares on issue: 1,245,147,460
Listed Options: 13,041,670 (to be issued)
Unlisted Options on issue: 192,492,063
Warrants on issue: 6,578,699
Performance Rights on issue: 27,500,000

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

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

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

Note

Aura is conducting a Definitive Feasibility Study on its 52 million-pound U₃O₈ 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 ₂ O ₅ Cut-off %	Tonnes (Million)	V ₂ O ₅ %	V ₂ O ₅ Billion lbs	Ni (ppm)	Zn (ppm)	Mo (ppm)	U ₃ O ₈ (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 Persons for Tiris Project

The Competent Person for the information in this report that relates to Tiris Mineral Reserves is based on information compiled and reviewed by Mr Andrew Hutson, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Mining Plus Pty Ltd. Mr Hutson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Hutson has no economic, financial or pecuniary interest in the company and consents to the inclusion in this 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.

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.

Competent Persons for Haggan Project

The Competent Person for the Haggan 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 2012 Haggan 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 Person for Tasiast South Project

The Competent Person in relation exploration results and potential at the Tasiast South gold and base metals project is Mr Neil Clifford. Mr Clifford was a consultant to Drake Resources Ltd and conducted field exploration programmes for Drake whilst it conducted gold exploration in Mauritania. Mr Clifford is also retained by Aura Energy Limited as a consultant and as the Competent Person for Aura Energy Limited, Mr Clifford has advised that the information in the market announcement released to the market on 3 April 2019 and 8 April 2019 are an accurate representation of the available data and studies of the tenements.

Mr Clifford has updated all data from the former tenement holder to the 2012 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' Code and sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he performed for the previous holder of the tenements granted to the Company.

Mr Clifford is an independent consultant to Aura Energy Limited. 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

26 July 2019

Rank	Name	Units	% of Units
1.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	220,992,268	18.31
2.	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	120,301,797	9.97
3.	PRE-EMPTIVE TRADING PTY LTD	73,999,998	6.13
4.	LIND GLOBAL MACRO FUND LP	48,000,000	3.98
5.	CITICORP NOMINEES PTY LIMITED	35,356,496	2.93
6.	MR LUKE PETER DALE + MRS MARIEANNE ERIKA DALE	31,709,234	2.63
7.	MR PETER DESMOND REEVE	27,218,304	2.25
8.	GEO-GRUPPEN AB	26,890,922	2.23
9.	SAMBOLD PTY LTD <SUNSHINE SUPER FUND A/C>	15,364,895	1.27
10.	MR THOMAS IAN BARRETT	15,000,000	1.24
11.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	10,900,154	0.90
12.	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	9,952,386	0.82
13.	YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	7,254,793	0.60
14.	MR MALCOLM ALEXANDER BRIODY	7,114,698	0.59
15.	MR STEVEN ALLAN WEBSTER	6,000,000	0.50
16.	MR PHILIP ANDREW WRIGHT	6,000,000	0.50
17.	KAJUN DESIGNS PTY LTD	5,749,998	0.48
18.	MR RICHARD GAUCI	5,300,000	0.44
19.	MR PIETER HOEKSTRA + MRS RUTH HOEKSTRA <HOEKSTRA SUPER FUND A/C>	5,300,000	0.44
20.	MR KOK KEEN CHONG + MRS HUE NGHI CHONG	5,130,000	0.42
Total Top 20 Shareholders		683,535,943	57.72
Remaining Shareholders		523,664,581	42.28
GRAND TOTAL		1,245,147,460	100.00

Top 20 Shareholders
23 May 2019

Rank	Name	Units	% of Units
1.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	220,992,268	18.31
2.	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	120,301,797	9.97
3.	PRE-EMPTIVE TRADING PTY LTD	73,999,998	6.13
4.	LIND GLOBAL MACRO FUND LP	48,000,000	3.98
5.	CITICORP NOMINEES PTY LIMITED	35,356,496	2.93
6.	MR LUKE PETER DALE + MRS MARIEANNE ERIKA DALE	31,709,234	2.63
7.	MR PETER DESMOND REEVE	27,218,304	2.25
8.	GEO-GRUPPEN AB	26,890,922	2.23
9.	SAMBOLD PTY LTD <SUNSHINE SUPER FUND A/C>	15,364,895	1.27
10.	MR THOMAS IAN BARRETT	15,000,000	1.24
11.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	10,900,154	0.90
12.	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	9,952,386	0.82
13.	YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	7,254,793	0.60
14.	MR MALCOLM ALEXANDER BRIODY	7,114,698	0.59
15.	MR STEVEN ALLAN WEBSTER	6,000,000	0.50
16.	MR PHILIP ANDREW WRIGHT	6,000,000	0.50
17.	KAJUN DESIGNS PTY LTD	5,749,998	0.48
18.	MR RICHARD GAUCI	5,300,000	0.44
19.	MR PIETER HOEKSTRA + MRS RUTH HOEKSTRA <HOEKSTRA SUPER FUND A/C>	5,300,000	0.44
20.	MR KOK KEEN CHONG + MRS HUE NGHI CHONG	5,130,000	0.42
Total Top 20 Shareholders		683,535,943	56.62
Remaining Shareholders		523,664,581	43.38
GRAND TOTAL		1,207,200,524	100.00

COUNTRY	TENEMENT NUMBER	NAME	DATE OF GRANT/ APPLICATION	EXPIRY DATE	SQ KMS	HOLDER	EQUITY INTEREST
Mauritania	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	2-Apr-19	2-Apr-22 (2457B2)	41	TIMCO	100%
	2458	Touerig Taet	2-Apr-19	2-Apr-22 (2458B2)	134	TIMCO	100%
Sweden	2007:243	Haggan nr 1	28-Aug-07	28-Aug-22	18.3	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")

June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12-months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(844)	(2,912)
(b) development		
(c) production		
(d) staff costs	(312)	(814)
(e) administration and corporate costs	(206)	(1,014)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	9
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)	52	52
1.9 Net cash from / (used in) operating activities	(1,309)	(4,679)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		(4)
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12-months) \$A'000
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)		
2.6	Net cash from / (used in) investing activities		(4)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		666
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings	2,000	2,000
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	(50)	(50)
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	1,950	2,616

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	159	2,844
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,309)	(4,679)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,950	2,616
4.5	Effect of movement in exchange rates on cash held	5	28
4.6	Cash and cash equivalents at end of period	805	805

5. Reconciliation of cash and cash equivalents 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	805	159
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	805	159

6. Payments to directors of the entity and their associates

- 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

**Current quarter
\$A'000**

203

Nil

Salaries and emoluments paid during the quarter to Executive Chairman for period 1 March 2019 to 30 June 2019 and Non-executive Directors for period 1 January 2019 to 30 June 2019

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

- 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

**Current quarter
\$A'000**

203

Nil

Salaries and emoluments paid during the quarter to Executive Chairman for period 1 March 2019 to 30 June 2019 and Non-executive Directors for period 1 January 2019 to 30 June 2019

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)	2,400,000	2,400,000
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.		

The Company completed a A\$2,000,000 convertible note issue on 30 April 2019 with a face value of A\$2,400,000.

Lind Global Macro Fund LP, the holder of the convertible note, has converted A\$100,000 of the convertible note issue into fully paid ordinary shares on 12 July 2019

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	200
9.2 Development	
9.3 Production	
9.4 Staff costs	200
9.5 Administration and corporate costs	100
9.6 Other (acquisition of tenements)	
9.7 Total estimated cash outflows	700

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
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				

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 July 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.