

ASX RELEASE

22 September 2021

Aura Energy to Recommence Trading on the ASX

KEY POINTS:

- Aura Energy (ASX: AEE) shares will recommence trading on the ASX on 23 September 2021
- Aura continues to fast track the low capex, low operating cost Tiris Uranium Project to production.
- Over the past months, Aura has undertaken several project advancement initiatives, which have resulted in the following outcomes for Tiris:
 - Resource Upgrade of 10% or 5.0 million lb U₃O₈¹
 - Updated capital estimate in line with 2021 input costs²
 - Updated DFS – confirms Tiris as a low capex and low operating cost U₃O₈ project³
- As announced on 1 April 2021, Aura intends to offer a non-renounceable 1 Loyalty Option Entitlement Rights Issue (“Options”) for every 3 Shares held one month following the reinstatement of its securities to the Official List of the ASX (this offer will only be available to Australian and New Zealand registered shareholders).
- The Company is planning further exploration work to potentially increase the strength of the resource.

Aura Energy Limited (AEE:ASX, AIM:AURA) (“Aura”, the “Company”) is very pleased to announce that the Company's shares will recommence trading on the Australian Securities Exchange (ASX) on 23 September 2021.

As foreshadowed on 21 May 2021, the ASX is in a position to reinstate Aura's securities to trading on the Official List as the Company has undertaken sufficient exploration on its projects in line with its proposed expenditure commitments, with the results of those exploration programs having been released to the market.

Aura Energy CEO and Managing Director, Peter Reeve, commented: “We are very pleased that the Company shares will recommence trading on the ASX tomorrow, at this important time in the global uranium market.”

“With its low capital cost and short development horizon the Tiris Uranium Project remains one of the most compelling uranium development projects in the world today.”

1 Released 27 August 2021 and Annexure D

2 Released 18 August 2021

3 Released 18 August 2021

“Over the past months, Aura has undertaken and completed a number of project advancement initiatives on Tiris, well positioning the Company for a strong 2022 Financial Year, as we fast track the Tiris Uranium Project to production.”

“With Stage 2 exploration now underway, over the coming months we anticipate the completion of an opportunity review to lower operating costs for Tiris and results from the net emissions study for the Project. Importantly, as part of this second stage of development, Aura expects to receive results from vanadium assays with the aim of calculating a vanadium resource at Tiris, which may result in further reductions to the cost of the project.”

“I would like to thank shareholders for the support to date and we look forward to an exciting 2022 Financial Year as we fast track Tiris to near term production.”

STAGE 1 PROJECT ADVANCEMENT - COMPLETED

Aura has recently completed the following project advancement initiatives:

Tiris Uranium Project

- **Resource Upgrade** of 10% or 5.0 million pounds U_3O_8 bringing the total JORC Resource to 56 million pounds (at a 100 ppm U_3O_8 lower cut-off grade).⁴
- **Updated Capital Estimate** in line with 2021 figures, demonstrating that the project remains a robust low capex, low operating cost project, within the error and sensitivity margins of the original 2019 estimate.⁵
- **Updated Definitive Feasibility Study** with 2021 input costs from the Capital Estimate Update.⁶
- **Water drilling underway** and Aura is confident that the program will continue the previous results from Water Drilling undertaken by Aura in 2019.⁷

Tasiast South Gold Tenements

- **Gravity survey completed** over Tasiast South Gold Tenements.⁸

STAGE 2 PROJECT ADVANCEMENT - UNDERWAY

The following Stage 2 project advancement initiatives for Tiris are underway:

- Project financing discussions with interested parties globally
- Opportunity review to lower operating costs
- Net emissions study

4 Released 27 August 2021 and Annexure D

5 Released 18 August 2021

6 Released 18 August 2021

7 Released 20 September 2021

8 Released 26 August 2021

- Assaying of vanadium content to calculate a vanadium resource
- Further planning of exploration and drill programs.

The above projects are summarised in the Project Advancement Initiatives Completion Table first released on 28 July 2021:

Activity	Status
Tiris Vanadium Estimate	In progress
Tiris Water Drilling	In progress
Restate the Tiris Feasibility Study	Complete
Tiris DFS Opportunity review	In progress
Tiris Emission Study	In progress
Tiris Metallurgical Test Work	Complete
Haggan Vanadium Project	Complete
Tasiast South Gold Project Gravity Survey	Complete

LOYALTY OPTION ENTITLEMENT ISSUE

As announced on 1 April 2021, the Company intends to undertake a non-renounceable loyalty option rights issue one month following its reinstatement to the Official List of the ASX. This offer will only be available to Australian and New Zealand registered shareholders. The loyalty options entitlement rights issue will consist of 1 option for every 3 AEE shares held, with the Loyalty Options having an upfront payment of \$0.015 each, an exercise price of \$0.052, and expiry of 30 June 2024.

The company will issue a prospectus and details of Loyalty Options Rights Issue in due course.

PRE-QUOTATION DISCLOSURES

The Company provides the following pre-quotations disclosures:

The Company confirm that all conditions to the placement and entitlement offer under the Prospectus dated 1 April 2021 have been satisfied and the Company has issued 161,345,613 shares at an issue price of \$0.026 per share to raise \$4.2 million (before costs).

The Company has A\$1.7 million cash at bank, which is anticipated to be sufficient to complete the current FY22 exploration program.

The Company's capital structure is set out in Annexure A to this announcement.

Names of the largest 20 holders for each class of securities to be quoted (AEE) are set out in Annexure B to this announcement.



ASX:AEE

A distribution schedule of the numbers of holders in each class of securities to be quoted (AEE) is set out in Annexure C to this announcement.

The Company confirms that it is in compliance with the Listing Rules, in particular, Listing Rule 3.1.

The Company confirms that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of the commitments disclosed in the Prospectus dated 1 April 2021.

This ASX Release was authorised by the Aura Energy Board of Directors.

For Further Information, please contact:

Peter Reeve

Managing Director & CEO

Aura Energy Limited

preeve@aurae.com

Jane Morgan

JMM

Investor & Media Relations

jm@janemorganmanagement.com.au

+61 405 555 618

About Aura Energy (ASX:AEE, AIM:AURA)

Aura Energy is an Australian based minerals company that has major polymetallic and uranium projects with large resources in Europe and Africa. The company has rapidly grown by acquiring new projects in areas with known polymetallic and uranium occurrences including Sweden and greenfield projects in Mauritania

The Company is now focused on the Tiris Uranium Project, a major greenfields uranium discovery in Mauritania, with 49 Mlb U₃O₈ in current resources from 66 million tonnes @ 334 ppm U₃O₈.



ASX:AEI

Notes to Project Description

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Target and the associated financial information derived from the Tiris production target as outlined in the Aura Energy release dated 18 August 2021 for the Tiris Uranium Project Definitive Feasibility Study continue to apply and have not materially changed.

The Tiris Uranium Project Resource was released on 27 August 2021 "Resource Upgrade of 10% - Tiris Uranium Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

In respect to Resource statements there is a low level of geological confidence associated with inferred mineral resource and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.

Disclaimer Regarding Forward Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements. The Company does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Annexure A – Capital structure

The capital structure of Aura Energy Limited (ACN 115 927 681) as at the date of re-admission of the Company to the Official List of the ASX is set out below.

ASX security code and description		Total number of securities on issue
AEE	ORDINARY FULLY PAID SHARES	396,603,912
Unquoted securities		
AEEAAD	OPTION EXPIRING 31-MAR-2021 EX \$0.104	5,977,563
AEEAQ	OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	4,807,692
AEEAAA	OPTION EXPIRING 30-JUN-2024 EX \$0.052	21,153,845
AEEAAB	OPTION EXPIRING 30-JUN-2024 EX \$0.052	5,769,230
AEEAX	OPTION EXPIRING 18-NOV-2022 EX \$0.09802	1,538,462
Total options on issue		39,246,792

Annexure B – Top 20 registered holders for quoted classes of securities

Top Holders As At 15/09/2021		AEE: Ordinary Fully Paid	
Rank	Name	Units	% Units
1	LIND GLOBAL MACRO FUND LP	71,215,404	17.96
2	COMPUTERSHARE CLEARING PTY LTD	39,787,446	10.03
3	ASEAN DEEP VALUE FUND	23,076,922	5.82
4	BNP PARIBAS NOMINEES PTY LTD	21,087,505	5.32
5	MR PETER ANDREW PROKSA	19,270,549	4.86
6	ASEAN DEEP VALUE FUND	15,576,921	3.93
7	CITICORP NOMINEES PTY LIMITED	13,199,198	3.33
8	MR JOHN LANGLEY HANCOCK	11,538,462	2.91
9	MR PETER DESMOND REEVE	10,929,033	2.76
10	PRE-EMPTIVE TRADING PTY LTD	8,836,921	2.23
11	MR MENA HABIB	8,674,962	2.19
12	THE CFO SOLUTION TEAM PTY LTD	8,113,267	2.05
13	PRE-EMPTIVE TRADING PTY LTD	6,775,960	1.71
14	ASEAN GROUP INVESTMENTS LTD	5,769,230	1.45
15	STRUCTURE INVESTMENTS PTY LTD	5,769,229	1.45
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,320,786	1.34
17	WONFAIR INVESTMENTS PTY LTD	4,569,229	1.15
18	BANNABY INVESTMENTS PTY LIMITED	3,846,154	0.97
19	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	3,704,356	0.93
20	DR ROBERT BEESON	2,919,699	0.74
Totals: Top 20 holders of ORDINARY FULL PAID SHARES (Total)		289,981,233	73.12
Total Remaining Holders Balance		106,621,979	26.88
Total ORDINARY FULL PAID SHARES		396,603,212	100.00

Annexure C – Distribution Schedule of Quoted Securities

AURA ENERGY LIMITED

Range of Units As At 15/09/2021

AEE: Ordinary Fully Paid

Range	Total holders	Units	% Units
1 - 1,000	93	34,113	0.01
1,001 - 5,000	532	1,372,012	0.35
5,001 - 10,000	258	1,921,719	0.48
10,001 - 100,000	650	20,699,300	5.22
100,001 Over	194	372,576,068	93.94
Total	1,727	396,603,212	100.00



Annexure D – Tiris Resource Inventory as at 27 August 2021⁹:

Cut-off U ₃ O ₈ g/t	Resource Zone	Class	Tonnes (Mt)	U ₃ O ₈ (g/t)	U ₃ O ₈ (Mkg)	U ₃ O ₈ (Mlb)
100	All	Measured	10.2	236	2.4	5.3
100	All	Indicated	29.0	222	6.4	14.2
100	All	Total M&I	39.2	226	8.8	19.5
100	All	Inferred	61.1	267	16.3	36.0
100	All	All	100.3	254	25.2	55.5

Note: Totals may not add due to rounding.

⁹ This Tiris Resource Inventory combines the 2021 Resource Estimate at Sadi South with the 2018 Resource Estimates by H&S Consultants Pty Ltd on the Lazare North, Lazare South, Hippolyte, and Hippolyte South deposits and the 2011 Resource Estimates by Coffey Mining on the Sadi, Ferkik West, Ferkik East, Hippolyte West and Agouyame deposits. The 2011 Resource Estimate was the subject of Aura ASX announcement dated 19 July 2011 "First Uranium Resource in Mauritania". Aura confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.