

Aura Energy Limited (ACN 115 927 681)

Prospectus

Offer

For the offer of 100 Shares at an issue price of A\$0.25 to raise A\$25 before expenses (“**Offer**”).

Cleansing

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of certain Shares issued prior to the Closing Date without disclosure under Part 6D of the Corporations Act.

IMPORTANT NOTICE This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this Prospectus and on the accompanying Acceptance Forms regarding acceptance of the Offer. If you do not understand this document you should consult your stockbroker, lawyer, accountant or other professional adviser without delay. The Shares offered under this Prospectus should be considered speculative.

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IMPORTANT INFORMATION

GENERAL

The Prospectus is dated 17 March 2022 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX do not take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

Within seven (7) days of the date of this Prospectus, the Company will make an application to ASX for the Shares offered pursuant to this Prospectus to be admitted for quotation on ASX. No securities will be issued pursuant to this Prospectus later than thirteen (13) months after the date of this Prospectus.

ELECTRONIC PROSPECTUS

In addition to issuing the Prospectus in printed form, a read-only version of the Prospectus is also available on the Company's website at www.auraenergy.com.au. Applications cannot be made online. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Acceptance Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

RISK FACTORS

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors set out in Section 3 that could affect the performance of the Company. Potential Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest.

PUBLICLY AVAILABLE INFORMATION

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Potential investors should therefore have regard to the other publicly available information

in relation to the Company before making a decision on whether or not to invest in the Company.

OFFER RESTRICTIONS

The Offer of Shares made pursuant to this Prospectus are not made to persons to which, or in places in which, it would not be lawful to make such an offer of Shares. No action has been taken to register the Offer under this Prospectus or otherwise permit the Offer to be made in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

REPRESENTATIONS

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Directors in relation to the Offer.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intents', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events, as at the date of this Prospectus, are expected to take place, but there is no guarantee that such will occur as anticipated or at all given that many of the events are outside the Company's control.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

INTERPRETATION

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 6.

All references in this Prospectus to **\$**, **A\$**, **AUD** or **dollars** are references to Australian currency, unless otherwise stated.

All references to time in this Prospectus relate to AEDT (being the time in Sydney, New South Wales).

CORPORATE DIRECTORY

DIRECTORS

Philip Mitchell
Non-Executive Chairman

Warren Mundine
Non-Executive Chairman

Bryan Dixon
Non-Executive Director

COMPANY SECRETARY

Phillip Hains

REGISTERED OFFICE

Level 3/62 Lygon Street
CARLTON VIC 3053

Telephone: (+61 3) 9824 5242

SHARE REGISTRY

(for information purposes only)

Computershare
Level 11, 172 St Georges Terrace
PERTH WA 6000

Telephone: (+61) 1300 850 505

Facsimile: (+61 8) 9473 2500

AUDITOR

(for information purposes only)

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Rd
SUBIACO WA 6008

LEGAL ADVISER

Palisade Corporate
Level 24, 44 St Georges Terrace
PERTH WA 6000

ASX Code

AEE

WEBSITE

www.auraenergy.com.au

1. DETAILS OF THE OFFER

1.1 SUMMARY OF THE OFFER

The Company is making an offer of one hundred (100) Shares at an issue price of A\$0.25 per Share (the “Offer”) to raise A\$25 before expenses of the Offer. The Offer is open to persons by invitation from the Company to subscribe for Shares and is not open to the general public.

The purpose of this Prospectus is to remove any trading restrictions on the certain Shares issued by the Company without disclosure. Please refer to Section 2 for details of the purpose and effect of the Offer.

1.2 TIMETABLE

The timetable for the Offer is as follows:

Event	Date
Lodgement of this Prospectus with ASIC and ASX	17 March 2022
Opening Date	17 March 2022
Closing Date	21 March 2022

Note: All dates (other than the date of lodgement of the Prospectus with ASX and ASIC) are indicative only. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Offer, including extending the Closing Date or accepting late acceptances, either generally or in particular cases, without notice.

1.3 RIGHTS AND LIABILITIES ATTACHING TO SHARES

The Shares to be issued pursuant to this Offer are of the same class and will rank equally in all respects with the existing Shares on issue. The rights and liabilities attaching to Shares are further described in Section 4.3.

1.4 MINIMUM SUBSCRIPTION

There is no minimum subscription for the Offer.

1.5 APPLICATIONS

An Application under the Offer may only be made by persons on invitation from the Company. Acceptance Forms must be delivered or mailed together with a cheque on or before the Closing Date to:

Aura Energy Limited
Level 3/62 Lygon Street
CARLTON VIC 3053

1.6 OVERSEAS INVESTORS

The Prospectus does not constitute an offer in any jurisdiction where, or to any person to whom, it would not be lawful to issue this Prospectus or make such an offer. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit an offering of the Shares in any jurisdiction outside of Australia and New Zealand.

Where the Prospectus has been dispatched to Shareholders domiciled outside Australia or New Zealand and where that country's securities code or legislation prohibits or restricts in any way the making of the Offer contemplated by this Prospectus, then the Prospectus and accompanying Acceptance Form are provided for information purposes only.

It is the responsibility of any non-Australian investor to ensure compliance with any laws of a country relevant to their application. The return of a duly completed Acceptance Form will be taken by the Company as a representation and warranty that there has been no breach of such laws.

1.7 CHESS AND ISSUER SPONSORSHIP

The Company participates in the Clearing House Electronic Subregister System (“**CHESS**”). ASX Settlement Pty Ltd (“**ASX Settlement**”), a wholly-owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

ASX Settlement will send a CHESS statement to Shareholders who are broker sponsored following the completion of the Offer. Each CHESS statement will set out the number of Shares issued to the Shareholder under this Prospectus, and provide details of the Shareholder’s holder identification number and the participant identification number of the sponsor. CHESS allotment advices will be sent by the Share Registry.

The Share Registry will send a statement to Shareholders who are registered on the Issuer Sponsored sub-register following the completion of the Offer. Each statement will contain the number of Shares issued to the Shareholder under this Prospectus and the Shareholder’s security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes.

1.8 PRIVACY DISCLOSURE

Persons who apply for Shares under this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications, to provide facilities and services to security holders and to carry out various administrative functions. Access to the information collected may be provided to the Company’s agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications may not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.9 TAXATION

It is the responsibility of all Shareholders to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer by consulting their own professional tax advisers. Neither the Company nor the Directors accept any liability or responsibility in respect of the taxation consequences for Shareholders as a result of the matters referred to in this Prospectus.

1.10 ASX QUOTATION

The Company will apply to ASX within seven (7) days after the date of this Prospectus for quotation of the Shares offered under this Prospectus. If approval for quotation of the Shares to be issued under the Offer is not granted within three (3) months after the date of this Prospectus, the Company will not issue the Shares and will repay all Application Monies without interest as soon as practicable. A decision by ASX to grant official quotation of the Shares is not to be taken in any way as an indication of ASX’s view as to the merits of the Company, or the Shares now offered for subscription.

1.11 ENQUIRIES

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Questions relating to the Offer can be directed to the Company Secretary, Mr Phillip Hains on (+61 3) 9824 5242.

2. PURPOSE AND EFFECT OF THE OFFER

2.1 BACKGROUND

As announced by the Company on 14 March 2022, the Company proposes to issue up to 35,200,000 Shares (“**Placement Shares**”) at an issue price of A\$0.25 per Share to institutional, sophisticated and professional investors to raise up to A\$8,800,000 (the “**Placement**”).

The Placement will be made to institutional, sophisticated and professional investors as such terms are defined in Section 708 of the Corporations Act (the “**Placees**”). The purpose of the Placement to the Placees is to provide the Company with funds to be utilised for, among other things, administration costs, costs of the Placement, continued exploration of the Company’s projects and for general working capital in accordance with the Use of Funds table set out in Section 2.3.

As announced on 28 October 2020, the Company has agreed with an ASX directive that it would seek pre-approval from Shareholders for all placements of Shares (such as this Placement) up until 30 June 2022. As such, Shareholder approval was obtained in relation the placement of up to 60,000,000 Shares at the Company’s Annual General Meeting on 21 December 2021 and this approval will be relied upon to conduct the Placement.

Further details with respect to the Placement and the financial impact of the Placement will have on the Company is set out in Section 2.3.

2.2 PURPOSE OF THE OFFER

Pursuant to the terms of the Placement, upon the issue of the securities, the Company is required to issue a disclosure document (as that term is defined in the Corporations Act), notice or other document(s) necessary or desirable to ensure that:

- the Company fully complies with its obligations under the Corporations Act with respect to the issue and/or proposed issue of the Placement Shares; and
- the holder will not be subject to any on-sale restrictions under section 707(3) of the Corporations Act or otherwise in respect of those securities.

The Company is unable to issue a cleansing notice pursuant to section 708A(5) of the Corporations Act as its securities have been suspended from trading on ASX for more than five (5) days over the last twelve (12) months.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within twelve (12) months of their issue.

Relevantly, section 708A(11)(b) provides that a sale offer does not need disclosure to investors if:

- the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- a prospectus is lodged with ASIC either:
 - on or after the day on which the relevant securities were issued (section 708A(11)(b)(i)); or
 - before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued (section 708A(b)(ii)); and
- the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

Accordingly, the primary purpose of the Offer is not to raise capital but to comply with section 708A(11) so that the Placees referred to in section 2.1 can, if they choose to, sell those securities within the next twelve (12) months without disclosure.

Although the issue of the Placement Shares will not be undertaken by the Company for the purpose of the holders selling or transferring those securities, the Directors consider that, should the holders wish to do so, they should be able to sell their Placement Shares without the need for disclosure under Part 6D.2 of the Corporations Act.

2.3 FINANCIAL POSITION

As set out in Section 2.2, the primary purpose of the Offer is not to raise capital but to comply with section 708A(11) of the Corporations Act. Accordingly, the amount raised under the Offer is nominal (i.e. A\$25 through the issue of one hundred (100) Shares at an issue price of A\$0.25 each) and, after paying the expenses of the Offer of approximately A\$43,206 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer are set out in Section 4.9 and will be met from the Company's general working capital.

The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately A\$43,181 (exclusive of GST).

The Company notes, however, that the effect of the issue of the Placement Shares (see Section 2.1 above) will mean that the Company will have an additional A\$8,800,000 to be utilised for, among other things, administration costs, costs of the Placement, continued exploration of the Company's projects and for general working capital in accordance with the following Use of Funds table.

Use of funds	Funds Raised	%
Tiris Uranium Project	A\$7,600,000	87
Costs of the Placement (inc. issue and listing fees)	A\$557,000	6
Working capital	A\$643,000	7
Total	A\$8,800,000	100

2.4 THE EFFECT OF THE OFFER ON THE CAPITAL STRUCTURE

The capital structure of the Company is set out in the table below and considers the effect of the Offer and the issue of Placement Shares to the Placees pursuant to the Placement.

Security	Existing	At the Closing Date ¹
Existing Shares	424,440,929	424,440,929
Offer	-	100
Placement Shares	-	35,200,000
Total Shares following the Offer and the Placement	424,440,929	459,641,029
Listed Options ²	138,536,547	138,536,547
Unlisted Options ³	8,231,836	8,231,836

Security	Existing	At the Closing Date ¹
Fully diluted capital structure	571,209,312	606,409,412

Notes:

1. The above table assumes that no other securities of the Company are issued prior to the Closing Date.
2. 138,536,547 Listed Options exercisable at A\$0.052 each and an expiry of 30 June 2024.
3. The Unlisted Options comprise of:
 - (a) 3,039,528 unlisted options exercisable at A\$0.104 each and an expiry of 31 March 2023;
 - (b) 4,807,692 unlisted options exercisable at various prices and expiring various expiry dates; and
 - (c) 384,616 unlisted options exercisable at A\$0.052 each and an expiry date of 30 June 2024.

2.5 EFFECT OF THE OFFER ON CONTROL

Up to 100 Shares are to be issued under the Offer and, as such, will not have a material impact on the control of the Company, however, the Placement Shares will dilute existing Shareholders by approximately 8%.

The Shares to be issued under the Offer will be issued to an unrelated party with no substantial holding in the Company.

2.6 PRO FORMA STATEMENT OF FINANCIAL POSITION

Set out on the following page is the pro forma consolidated statement of financial position at 31 December 2021. The unaudited pro forma statement of financial position has been prepared on the basis and assumption that there have been no material movements in the assets and liabilities of the Company between 31 December 2021 and completion of the Offer other than:

- the issue of up to 100 Shares at an issue price of A\$0.25 each through the Offer to raise up to approximately A\$25 before costs;
- the issue of 35,200,000 Shares at an issue price of A\$0.25 each through the Placement to raise A\$8,800,000 before costs;
- the estimated expenses of the Offer of approximately A\$43,206 and this amount is shown as a deduction against issued capital; and
- payment of creditors, exploration costs and operating expenses during the period from 1 January to 28 February 2022.

The significant accounting policies upon which the pro forma statement of financial position is based is contained in the audited Annual Report for the year ended 30 June 2021.

PRO FORMA STATEMENT OF FINANCIAL POSITION

	Expenses 1 Jan to 28 Feb 2022	Offer and Placement (net proceeds)	Pro Forma Post Placement
31 Dec 2021	\$AUD	\$AUD	\$AUD
	DR / (CR)	DR / (CR)	DR / (CR)
ASSETS			
Current assets			
Cash and cash equivalents	3,262,869	-713,622	8,199,819
Other current assets	122,679	-11,431	111,248
Other receivables	14,681	0	14,681
Total current assets	3,400,229	-725,053	10,874,995
Non-current assets			
Exploration and evaluation	22,058,450	391,065	22,449,515
Plant & equipment	2,504	-85	2,419
Total non-current assets	22,060,954	390,980	22,451,934
Total assets	25,461,183	-334,073	33,326,929
LIABILITIES			
Current liabilities			
Trade & other payables	-673,583	57,977	-615,606
Employee benefit obligations	-626	-3,130	-3,756
Other current liabilities	-1,856	1,856	0
Total current liabilities	-676,065	56,703	-619,362
Non-current liabilities			
Employee benefit obligations	-10	-50	-60
Total non-current liabilities	-10	-50	-60
Total liabilities	-676,075	56,653	-619,422
Net assets	24,785,108	-277,420	32,707,507
EQUITY			
Share Capital	-58,105,793	-108,252	-8,199,819
Other contributed equity	-314,346	0	-314,346
Reserves	-3,596,028	-315,722	-3,911,750
Accumulated losses	37,231,059	701,394	37,932,453
Total equity	-24,785,108	277,420	-32,707,507

Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma financial information has been included for illustrative purposes to reflect the position of Aura Energy Limited on the assumption that the following transactions had occurred as at 31 December 2021:

- (a) actual expenses incurred by the Company between 1 January and 28 February 2022;
- (b) the issue of 100 Shares at A\$0.25 each pursuant to the Offer to raise A\$25 before costs;
- (c) the issue of 35,200,000 Shares at an issue price of A\$0.25 each through the Placement to raise A\$8,800,000 before costs; and
- (d) the payment of expenses of the Offer totalling an estimated A\$43,206 (excluding GST).

3. RISK FACTORS

The Shares offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend that investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before deciding whether to apply for Shares.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

3.1 MATERIAL RISKS

3.1.1 Exploration and Evaluation Risks

The mineral tenements that the Company owns or has the right to exploit are located in Mauritania and Sweden and are at various stages of exploration. Shareholders and potential investors should understand that mineral exploration and development are high-risk undertakings, and only occasionally provide high rewards.

There can be no assurance that exploration of the Company's projects, or any other projects that may be acquired in the future, will result in the discovery of an economic mineral deposit. In addition, there may be high average costs of discovery of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing difficulties, foreign currency fluctuations and technical problems all affect the ability of a company to profit from any discovery. There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future can be profitably exploited.

3.1.2 Future Capital Requirements and Additional Funding

The future capital requirements of the Company will depend on many factors including the results of future exploration and business development activities. Should the Company require additional funding there can be no assurance that additional financing will be available on acceptable terms, or at all.

Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy. Any inability to obtain additional finance, if required, would have a material adverse effect on the Company's business and its financial condition and performance.

3.1.3 Development Risks and Costs

Possible future development of mining operations at any of the Company's projects is dependent on a number of factors and avoiding various risks, including, but not limited to, failure to acquire and/or delineate economically recoverable mineral bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed future and current development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

3.1.4 Operating Risks

The possible future development of a mining operation at any of the Company's projects is dependent on a number of factors. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company (if production commences) may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability.

The Company intends to apply for insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

3.1.5 Environmental Risks and Regulations

The Company's operations are mainly subject to Mauritanian and Swedish environmental laws and regulations. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake exploration or development activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

3.1.6 Licences, Permits and Payment Obligations

The Company's activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, claims, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part).

The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed

as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements.

Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

3.1.7 No Production Revenues

At present, the Company is not generating any revenues from its projects nor has the Company commenced commercial production on any of its properties. There can be no assurance that significant additional losses will not occur in the near future or that the Company will be profitable in the future.

The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's projects are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control.

The Company expects to continue to incur losses unless and until such time as its projects enter into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's projects will require the commitment of substantial resources to conduct the time-consuming exploration and development activities.

There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

3.1.8 Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in other resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.

3.1.9 Access and Third-Party Risks

The Company may be required to obtain the consent from the holders of third-party interests which overlay areas within its tenements or future tenements granted to the Company, prior to accessing or commencing any exploration or mining activities on the affected areas within its existing tenements or future tenements.

The Company's existing tenements are in areas that have been the subject of exploration activities. Given the history of the areas, the Directors believe that third party risk to access the tenements is low. As part of the process of submitting a program of works for any ground disturbing activities, any underlying stake holders will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law.

The Directors however acknowledge that delays may be caused to commencement of exploration programs. The activities contemplated by the Company under all of the tenement work programs are in and around areas historically disturbed by past exploration activities.

Given that the exploration activities contemplated by the Company are proximate to or otherwise in areas that have already been actively explored to some extent, the Directors consider the risk of any impediments with respect to underlying stake holders to be low. However, the Company

acknowledges that exploration success may result in extended work programs that may require further consents.

3.1.10 Joint Venture Parties, Agents and Contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

3.1.11 Insurance and Uninsured Risks

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

3.1.12 Commodity Price and Exchange Rate Risks

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of uranium, vanadium, gold and base metals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events.

Future serious price declines in the market values of uranium, vanadium, gold and base metals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties.

There is no assurance that, even as commercial quantities of uranium, vanadium, gold and base metals are produced, a profitable market will exist for it. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be considered in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

3.1.13 Coronavirus (COVID-19) Risk

The outbreak of the Coronavirus disease (“**COVID-19**”) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The price of Shares may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.

Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of COVID-19 on the Share price may also impede the

Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

3.2 GENERAL RISKS

3.2.1 Reliance on Key Personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. To manage its growth, the Company must attract and retain additional highly qualified management, technical, sales and marketing personnel and continue to implement and improve operational, financial and management information systems. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

3.2.2 Investment Risks

The Shares to be issued pursuant to this Prospectus should be considered speculative due to the nature of the Company's business. There is no guarantee as to the payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the price paid by the investor for the Shares.

3.2.3 Share Market Risks

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Shares may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

There is also no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any particular time.

COVID-19 has increased global share market volatility and is likely to continue to negatively affect global share-markets for an undetermined period of time.

3.2.4 Competition Risks

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, and such activities or actions may, positively or negatively, affect the operating and financial performance of the Company's business.

3.2.5 Economy Risks

The future viability of the Company is also dependent on a number of factors which may affect the performance of all industries and not just the education industries including, but not limited to, the following:

- general economic conditions;
- changes in Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world and, in particular, investment sentiment towards the education sector;
- movement in, or outlook on, exchange rates, interest rates and inflation rates; and
- natural disasters, social upheaval or war.

3.2.6 Climate Change Regulation

Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

The efforts of the Australian government to transition towards a lower-carbon economy may also entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change that could significantly impact the Company. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to the company.

Furthermore, the physical risks to the Company resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns. These physical risks may have financial implications for the Company, such as direct damage to assets and indirect impacts from supply chain disruption.

3.3 OTHER RISKS

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section 3 as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Shares offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

4. ADDITIONAL INFORMATION

4.1 CONTINUOUS DISCLOSURE

The Company is a “listed disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to the ASX any information of which it is, or becomes, aware concerning the Company and which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request between the Opening Date and the Closing Date:
 - the annual financial report of the Company for the financial year ended 30 June 2021; and
 - all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in Section 4.1 but before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - the rights and liabilities attaching to the securities the subject of this Prospectus; and
- would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the lodgement of the annual financial report for the year ended 30 June 2021.

Date	Announcement
07/07/2021	Investor Webinar Invitation
12/07/2021	Field Work Recommenced at Tasiast South Gold Project
28/07/2021	Tiris Uranium Project Update
30/07/2021	Quarterly Activities/Appendix 5B Cash Flow Report
04/08/2021	Notification of cessation of securities - AEE
04/08/2021	Appendix 2A
09/08/2021	Gravity survey completed over Tasiast South Tenements
18/08/2021	Zero Emission Tiris Uranium Project DFS Update
18/08/2021	Capital Estimate Update-Zero Emission Tiris Uranium Project
26/08/2021	Tasiast South Gravity Survey Results & Tiris Water Drilling
27/08/2021	Tiris Uranium Project - Resource Upgrade of 10%
31/08/2021	Change in substantial holding
14/09/2021	Notification of cessation of securities - AEE
20/09/2021	Tiris Uranium Project & Tasiast South Gold Project Update
21/09/2021	Aura to present at Broker Briefing Uranium Investor Webinar
22/09/2021	Aura Energy to Recommence Trading on the ASX
22/09/2021	Reinstatement to Official Quotation
23/09/2021	Presentation to Broker Briefing Uranium Investor Webinar
23/09/2021	Application for quotation of securities
24/09/2021	Becoming a substantial holder PP
30/09/2021	Full Year Statutory Accounts
30/09/2021	Corporate Governance Statement
30/09/2021	Appendix 4G
4/10/2021	Trading Halt
7/10/2021	US\$10m Offtake Financing Agreement for Tiris Uranium Project
7/10/2021	Competitive Advantage and Comparison Presentation
7/10/2021	Investor Webinar
14/10/2021	Annual Report

Date	Announcement
15/10/2021	Application for quotation of securities - AEE
18/10/2021	Amended Appendix 2A
18/10/2021	Application for quotation of securities - AEE
19/10/2021	Loyalty Options Entitlement Offer
19/10/2021	Offer Booklet
19/10/2021	Proposed issue of securities - AEE
19/10/2021	Letter to Eligible Shareholders
19/10/2021	Letter to Option Holders
19/10/2021	Letter to Ineligible Shareholders
25/10/2021	Supplementary Prospectus
1/11/2021	Quarterly Activities/Appendix 5B Cash Flow Report
11/11/2021	Results of Loyalty Options Entitlement Offer
15/11/2021	Application for quotation of securities - AEE
15/11/2021	Change of Director's Interest Notice x3
16/11/2021	Application for quotation of securities - AEE
16/11/2021	Notification of cessation of securities - AEE
18/11/2021	Change in substantial holding
22/11/2021	Strategic Board Restructure - Uranium Production
22/11/2021	Notice of Annual General Meeting/Proxy Form
26/11/2021	Application for quotation of securities - AEE
2/12/2021	Investor Webinar
7/12/2021	Application for quotation of securities - AEE
7/12/2021	Becoming a substantial holder
13/12/2021	Archaean Greenstone Gold Targeting Gold and Battery Metals
13/12/2021	Liquid Gold in the Sahara - Substantial Water at Tiris
21/12/2021	Chairman's address to AGM
21/12/2021	Presentation to AGM
21/12/2021	Results of Annual General Meeting

Date	Announcement
21/12/2021	Application for quotation of securities - AEE
21/12/2021	Initial Director's Interest Notice x3
21/12/2021	Final Director's Interest Notice x3
5/01/2022	Application for quotation of securities - AEE
13/01/2022	Dr Will Goodall Appointed as Acting CEO of Aura Energy
18/01/2022	Application for quotation of securities - AEE
20/01/2022	Chairman's Letter Uranium Production and Expanding Resource
27/01/2022	Aura advances towards Net Zero Emission Production at Tiris
28/01/2022	Quarterly Activities/Appendix 5B Cash Flow Report
1/02/2022	Application for quotation of securities - AEE
9/02/2022	Tiris Uranium Resource Enhancement Programme
14/02/2022	Global X Uranium ETF Add Aura Energy
16/02/2022	Aura Defines Vanadium JORC Resource at Tiris Uranium Project
16/02/2022	Investor Presentation
17/02/2022	Application for quotation of securities - AEE
4/03/2022	Application for quotation of securities - AEE
8/03/2022	Broker Briefing Investor Webinar 10 March 2022
8/03/2022	Half Year Report December 2021
9/03/2022	Trading Halt
14/03/2022	A\$8.8 million placement to advance Tiris Uranium Project
14/03/2022	Proposed issue of securities - AEE

4.2 MARKET PRICE OF SHARES ON ASX

The highest and lowest sale price of Shares on ASX during the three (3) months preceding the date of this Prospectus, and the sale price on the Trading Day before this Prospectus was lodged with ASIC, are set out below.

3-month high 18 January 2022	3-month low 6 December 2021	Last sale price 16 March 2022
A\$0.36	A\$0.225	A\$0.275

4.3 RIGHTS AND LIABILITIES ATTACHING TO THE SHARES

The Shares will rank equally in all respects with existing fully paid ordinary shares in the capital of the Company on issue. The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, ASX Listing Rules and the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

4.3.1 General meetings

Security holders are entitled to be present in person, or by proxy, attorney or representative, to attend and vote at general meetings of the Company.

Security holders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

4.3.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of securities, at general meetings of security holders or classes of security holders:

- each security holder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a security holder or a proxy, attorney or representative of a security holder has one vote, and
- on a poll, every person present who is a security holder or a proxy, attorney or representative of a security holder shall, in respect of each fully paid security held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the security, but in respect of partly paid securities shall have such number of votes as bears the same proportion to the total of such securities registered in the security holder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

4.3.3 Dividend rights

Subject to the rights of persons (if any) entitled to securities with special rights to dividend, the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the security holders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to securities with special rights as to dividend, all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. The Company may not pay interest in respect of any dividend, whether final or interim.

4.3.4 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the security holders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the security holders or different classes of security holders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any securities or other securities in respect of which there is any liability. Where an order is made for the winding-up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, any securities classified as restricted securities at the time of the commencement of the winding up shall rank in priority after all other securities.

4.3.5 Transfer of securities

Generally, securities in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act.

4.3.6 Variation of rights

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of security holders, vary or abrogate the rights attaching to securities.

If at any time the share capital is divided into different classes of securities, the rights attached to any class (unless otherwise provided by the terms of issue of the securities of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued securities of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the securities of that class.

4.4 SUBSTANTIAL SHAREHOLDERS

Based on available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in five percent (5%) or more of the Shares on issue are set out below:

Substantial Shareholder	Date of Notice	Shares	Voting power ¹
Lind Global Macro Fund LP	18 November 2021	69,984,496	16.5%
ASEAN Deep Value Fund	3 June 2021	53,788,504	12.7%
John Langley Hancock	7 December 2021	25,381,820	6.0%

Notes:

1. Relevant voting power at the date of this Prospectus.

4.5 DIVIDEND POLICY

The Directors are not able to say when and if dividends will be paid in the future as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.6 INTERESTS OF DIRECTORS, EXPERTS AND ADVISORS

Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director;
- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- financial services licensee named in this Prospectus as being involved in the issue of the Shares;

holds at the date of this Prospectus or held at any time during the last two years, any interest in:

- the formation or promotion of the Company;

- property acquired or proposed to be acquired by the Company in connection with its formation or promotion; or
- the Offer.

Other than as set out below or elsewhere in this Prospectus, no amount has been paid or agreed to be paid, and no benefit has been given or agreed to be given, to any Director or proposed Director either to induce them to become, or to qualify as, a Director of the Company, or otherwise for services rendered by them in connection with the formation or promotion of the Company or the Offer.

4.6.1 Directors' Relevant Interests in securities

As at the date of this Prospectus, the Directors had the following Relevant Interests in Shares:

Director	Number of Shares Held	Number of Options Held	Loan Funded Shares approved and not issued ¹
Bryan Dixon	Nil	Nil	2,000,000
Philip Mitchell	Nil	Nil	8,000,000
Warren Mundine	Nil	Nil	2,000,000

4.7 NOTES:

Loan funded shares approved by shareholders at the Annual General Meeting on 21 December 2021 and have not yet been issued. Refer to the Company's Notice of Annual General Meeting for a summary of the terms and conditions of the Loan Funded Shares.

4.7.1 Directors' remuneration

The Constitution provides that the Non-Executive Directors may be paid for their services as non-executive director a maximum total amount (excluding salaries) determined by the Company in general meeting (currently set at A\$300,000). Executive Directors are entitled to be remunerated by salary or other employment related benefits in accordance with their employment agreements. The table below sets out the remuneration paid to the Directors for the two financial years prior to the date of this Prospectus and for the current financial year until the date of this Prospectus:

Director	Remuneration paid in 2020 financial year	Remuneration paid in 2021 financial year	Remuneration to be paid in 2022 financial year (estimated)
Bryan Dixon	Nil	Nil	A\$21,000
Philip Mitchell	Nil	Nil	A\$32,000
Warren Mundine	Nil	Nil	A\$21,000

4.8 EXPERTS AND ADVISERS

Palisade Corporate has acted as legal adviser to the Company. Palisade Corporate's fees for work in relation to the Offer (which includes services in connection with the Placement) up to the date of lodgement of this Prospectus will be approximately A\$15,000 (plus GST and disbursements). Palisade Corporate may receive further fees for additional work done determined on the basis of hours spent at its ordinary hourly rates.

4.9 EXPENSES OF THE OFFER

The estimated expenses of the Offer (exclusive of GST) are as follows:

Expense	Amount A\$
Prospectus preparation expenses	40,000
ASIC lodgement fees	3,206
Total	43,206

4.10 RELATED PARTY TRANSACTIONS

There are no other related party transactions involved in the Offer that are not otherwise described in the Prospectus.

4.11 LITIGATION

The Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

4.12 LEAD MANAGER MANDATE

PAC Partners Securities Pty Limited ("**PAC Partners**") will act as Lead Manager to the Placement and will receive a:

- two percent (2.0%) management fee (plus GST if applicable); and
- four percent (4.0%) selling fee (plus GST if applicable),

which will both be payable on the gross proceeds raised under the Placement.

The final allocations will be agreed by the Company in consultation with PAC Partners having regard to prior supportive investors, investor style, appetite for emerging resources companies and a supportive long-term outlook for the Company. PAC Partners will arrange for any Selling Fee to be paid to third-party brokers and advisers from the fees set out above.

PAC Partners will be entitled to withhold the above fees from the Placement proceeds. PAC Partners will determine the quantum of and be responsible for paying (at its own cost), any fees to be paid to other participating brokers.

The Company will be responsible for its own expenses in connection with the Lead Manager mandate with PAC Partners. As such, PAC Partners will be reimbursed for all reasonable out-of-pocket expenses incurred during their engagement with the Company in connection with services provided by them, including but not limited to flights (business class for international flights as well as all other transport expenses), accommodation, meals (including entertainment and catering), telephone, internet, third party research services, facility and equipment hire and printing expenses incurred by PAC Partners associated with conduct of any roadshows. PAC Partners will obtain the Company's written approval in advance for aggregate expenses above A\$1,000.

The terms of engagement of PAC Partners as Lead Manager contained terms and conditions considered standard for engagements of this nature.

4.13 CONSENTS

4.13.1 Palisade Corporate

Palisade Corporate has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as legal advisor to the Company in respect of the Offer in the form and context in which it is named.

4.13.2 Basis of consents

Each of the persons named as providing consents above:

- did not authorize or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 4.13; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified in this Section 4.13.

5. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on 17 March 2022.



Philip Mitchell
Non-Executive Chairman
Aura Energy Limited

6. DEFINITIONS

Definitions used in this Prospectus are as follows:

Acceptance Form means an acceptance form attached to and forming part of this Prospectus.

AEDT means Australian Eastern Daylight Time, being the time in Sydney, New South Wales.

Application Monies means the monies received from persons applying for Shares under the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the ASX Listing Rules published and distributed by the ASX.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

Auditor means Bentleys Australia Pty Ltd (ACN 097 734 462).

Board means the board of Directors.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Offer closes which is 5:00pm (AEDT) on 21 March 2022 or such other time and date as the Company determines.

Company means Aura Energy Limited (ACN 115 927 681).

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Exempt Investors means exempt investors under the Corporations Act.

Offer means the offer of one hundred (100) Shares at an issue price of A\$0.25 pursuant to this Prospectus to raise A\$25.

Official Quotation has the definition given to that term in the Listing Rules.

Opening Date means the first date for receipt of acceptances under the Offer which is 17 March 2022 or such other time and date as the Company determines.

Option means an option to acquire a Share.

PAC Partners or **Lead Manager** means PAC Partners Securities Pty Limited (ACN 623 653 912).

Palisade Corporate or **Legal Adviser** means Palisade Corporate Lawyers Pty Ltd (ACN 113 920 442).

Placement has the meaning given in Section 2.1.

Placement Shares has the meaning given in Section 2.1.

Prospectus means this prospectus dated 17 March 2022.

Relevant Interest has the meaning given in the Corporations Act.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the registered holder of one or more Shares.

Computershare or **Share Registry** means Computershare Investor Services Pty Limited (ACN 078 279 277).

Trading Day has the meaning given in the ASX Listing Rules.

How to complete this Application Form

<p>A Number of Shares applied for Enter the number of Shares you wish to apply for.</p>	<p>F CHES Aura Energy Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Aura Energy Limited and allocated a Securityholder Reference Number (SRN).</p>
<p>B Application Monies Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Issue Price of A\$ 0.25.</p>	<p>G Payment Make your cheque, bank draft or money order payable in Australian dollars to 'Aura Energy Limited' and cross it 'Not Negotiable'. Cheques must be drawn from an Australian bank. Cash will not be accepted. The total payment amount must agree with the amount shown in Step B. Complete the cheque details in the boxes provided. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Paperclip (do not staple) your cheque to the Application Form. Receipts will not be forwarded. Funds cannot be directly debited from your bank account.</p>
<p>C Applicant Name(s) Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.</p>	
<p>D Postal Address Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.</p>	
<p>E Contact Details Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.</p>	

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in Aura Energy Limited is upon and subject to the terms of the Prospectus and the Constitution of Aura Energy Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by no later than 5:00pm AWST on 21 March 2022. You should allow sufficient time for this to occur. Return the Application Form with cheque, bank draft or money order attached to:

Aura Energy Limited
Level 3/62 Lygon Street
CARLTON VIC 3053

Neither CIS nor Aura Energy Limited accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Aura Energy Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund