

ASX RELEASE

30 January 2024

## Quarterly Report for the Period Ending 31 December 2023

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### KEY POINTS:

- The spot uranium price continued to strengthen during the quarter to over US\$100/lb U<sub>3</sub>O<sub>8</sub> as at 29 January 2024. This follows a roughly 90% price increase through 2023. The strength in uranium demand is expected to continue, underpinned by a fundamental global shift towards nuclear power as a low-carbon and reliable energy source.
- Aura Energy is well positioned to benefit from these favourable macro trends with near term uranium production at Tiris and significant potential growth in uranium resources:
  - In addition to the currently defined 58.9 Mlbs uranium Mineral Resource, exploration targeting during the quarter identified seven new exploration targets and estimated further resource potential of between 8 - 32 Mlbs U<sub>3</sub>O<sub>8</sub> from extensions to the existing Mineral Resources.
  - Drilling has commenced to test these targets and to add Mineral Resources at Tiris.
  - 13,000 km<sup>2</sup> of prospective uranium exploration tenements were applied for in the Tiris uranium province during the quarter which should result in future uranium discoveries.
  - The Front End Engineering Design (“FEED”) studies for the Tiris Uranium Project are well advanced and should be completed Q1 2024 and will be the next step in delivering a commercial scaled low cost ~2 Mlbs/pa uranium mine at Tiris.
  - The ~2 billion tonne Häggån polymetallic deposit in Sweden also contains, in addition to vanadium, very significant uranium Mineral Resources of 800 Mlbs U<sub>3</sub>O<sub>8</sub>. This adds further leverage for Aura shareholders to a rising uranium price subject to an anticipated change in Swedish legislation banning uranium extraction. In the cooperation agreement between the four governing parties in the Swedish conservative coalition, an amendment was made in November 2023, stating that mining of uranium shall not be prohibited. This is in line with the Swedish Government’s ambitions to expand the use of nuclear power and to build new reactors.
- **Post the reporting period:**
  - On 24 January 2024, the Company announced proceeds from the exercise of approximately 82.5 million listed options expiring 30 June 2024 have been secured through option funding agreements and an option exercise underwriting agreement, to raise A\$4.3m.
  - On 30 January 2024, Andrew Grove was appointed as Managing Director and CEO.

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Aura Energy Limited (ASX: AEE, AIM: AURA) (“**Aura**” or the “**Company**”) is pleased to provide an overview of activities for the period ended 31 December 2023 (“**Quarter**” or “**Reporting Period**”) to accompany the Appendix 5B. The priorities for Aura remain the development of the Tiris Uranium Project in Mauritania (“**Tiris**”) and advancement of the Häggån Polymetallic Project in Sweden (“**Häggån**”).

## Uranium - price continues to strengthen

The positive sentiment towards nuclear power has shown no indication of softening. The rapid increase in the spot price of uranium has occurred within the context of positive media coverage about growing demand and the historic supply deficit. The pivot towards nuclear energy reflects the reality that renewable energy solutions are unable to provide sufficient reliable base load energy supply to meet predicted consumption in the years ahead.

Current thematics support the positive uranium price trend to continue, including:

- Available uranium stocks have fallen considerably;
- EU sentiment towards nuclear power as an alternative and reliable fuel source to replace fossil fuels has improved significantly; and
- Renewable energy sources are proving to have practical limitations in terms of:
  - Significant infrastructure requirements (including batteries) to link to existing power distribution networks
  - Lack of continuous generation capability (especially solar and wind)
  - Requiring larger land footprints than traditional and nuclear energy sources.

The United Nations' ("UN") COP28 climate conference held in Dubai in December 2023, officially called for accelerating the deployment of low-emission technologies, including nuclear energy, to help achieve "deep and rapid decarbonization". The decision represents the first time the 198 signatory countries to the UN Framework Convention on Climate Change have included nuclear energy in the Global Stocktake.

Government policies are also more focused on energy security and increased geopolitical supply risk has further exacerbated the price rises. On 11 December 2023, the US House of Representatives passed legislation that would potentially ban the import of Russian uranium into the USA.

The US, Canada, UK, Japan and France are among many countries that have pledged to triple nuclear capacity by 2050<sup>1</sup>. In addition, in order to supply its rapidly growing reactor fleet, China is seeking to increase uranium consumption from 30Mlbs to 150Mlbs in the next 15 years<sup>2</sup>.

Notable events during the Quarter include:

- 22 nations pledged at the COP28 summit to triple nuclear capacity by 2050.<sup>3</sup>
- The International Atomic Energy Agency's (IAEA) annual nuclear power outlook high case projection sees installed nuclear capacity increasing to 890 gigawatts by 2050 compared to 369 gigawatts presently.<sup>4</sup>
- Belgian Prime Minister Alexander De Croo, French President Emmanuel Macron and Director of the IAEA Rafael Mariano Grossi announced the world's first Nuclear Energy Summit will be held in Brussels in March 2024.<sup>5</sup>

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<sup>1</sup> [COP28: Opposition climate change spokesman Ted O'Brien takes Australia's nuclear brawl to Dubai \(afr.com\)](#)

<sup>2</sup> [How China has Become the World's Fastest Expanding Nuclear Power Producer | IAEA](#)

<sup>3</sup> [Nuclear Energy Makes History as Final COP28 Agreement Calls for Faster Deployment | IAEA](#)

<sup>4</sup> [Nuclear Energy Makes History as Final COP28 Agreement Calls for Faster Deployment | IAEA](#)

<sup>5</sup> [Nuclear Energy Makes History as Final COP28 Agreement Calls for Faster Deployment | IAEA](#)

## Tiris, Mauritania

The Tiris Uranium Project is situated in the province of Tiris Zemmour, located in the northern most region of Mauritania – a country supportive of responsible development of mineral projects.

Throughout the Quarter, the Company has continued progressing the Tiris Uranium Project towards becoming a commercial scaled low cost ~2 Mlbs U<sub>3</sub>O<sub>8</sub> pa uranium mine as detailed in the Tiris Enhanced Feasibility Study.<sup>6</sup>

The FEED study has largely been completed, with the final review and release expected in Q1 2024.

An exploration targeting review in October 2023 identified seven new exploration targets and estimated further resource potential of between 30-60 Mt at 120 – 240ppm U<sub>3</sub>O<sub>8</sub> for 8 - 32 Mlbs U<sub>3</sub>O<sub>8</sub> from extensions to the existing Mineral Resources.<sup>7</sup> A ~15,500m drilling program has commenced subsequent to the end of the Quarter to test the new targets and extend Mineral Resources.<sup>8</sup>

Given the high prospectivity of the region, the Company applied for 13,000 km<sup>2</sup> of new exploration tenements in the broader Tiris area, in November 2023.<sup>9</sup> Once granted, these new tenements will be systematically explored with the aim of developing Tiris into a world-class Uranium province.



**Figure 1 - Temporary camp for the current exploration drilling campaign**

## Tiris Uranium Project Front End Engineering Design Study

The Tiris FEED study is in the final stages and release expected in Q1 2024. All technical deliverables have been completed, and final review of capital and operating costs and financial analysis underway. The capital cost of the project has been significantly de-risked through detailed engineering estimates, notwithstanding an anticipated increase in capital cost impacted by global supply and inflation factors, similar to those seen throughout the industry. Significant economies of scale have been identified through increasing the potential scale of production, partially offset by a reduction in Mauritanian diesel fuel subsidies.

The Company remains confident of delivering a strong financial result for the Tiris Uranium Project.

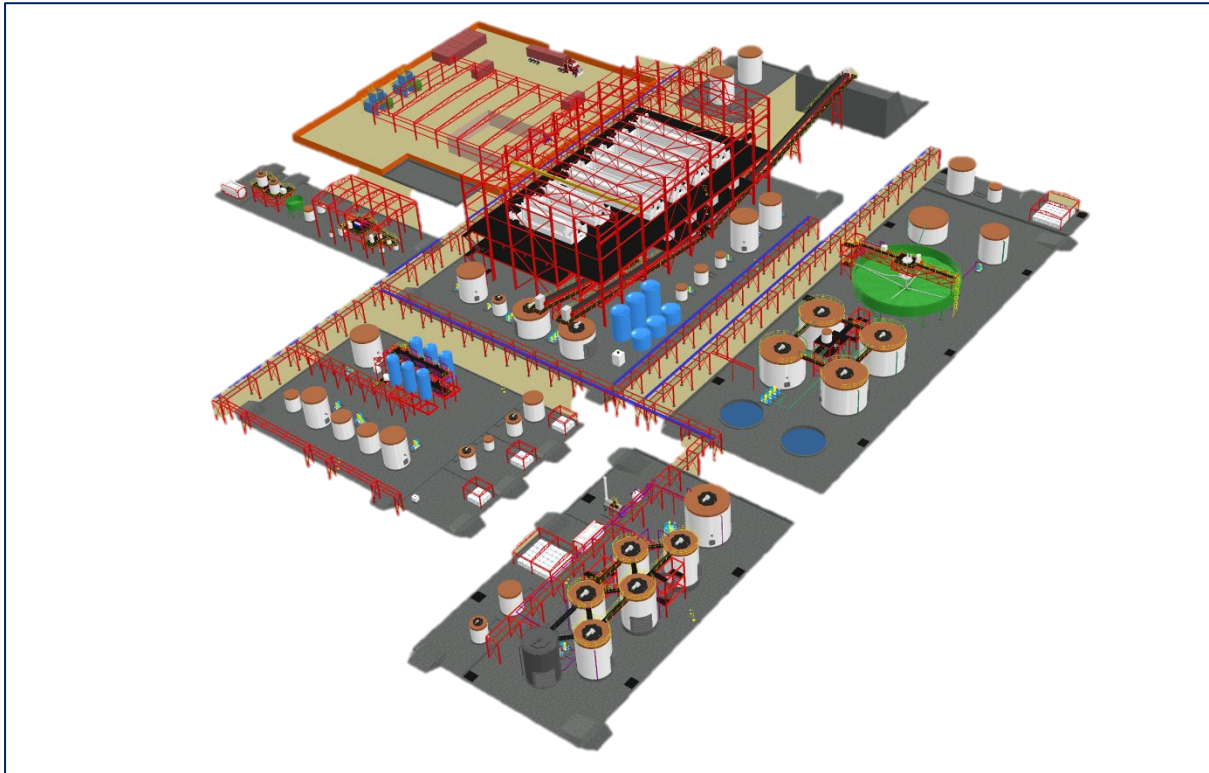
<sup>6</sup> ASX Release: “Tiris Uranium Project Enhanced Definitive Feasibility Study”, 29 March 2023

<sup>7</sup> ASX Release: “New Uranium Exploration Target Identified at the Tiris Project” 17 October 2023

<sup>8</sup> ASX Release: “Commencement of extensional drilling program at Tiris”, 5 January 2024

<sup>9</sup> ASX Release: “New Tiris Project tenement applications”, 29 November 2023

The following diagram of the production facility illustrates the largely modular and thereby scalable nature of the planned processing plant.



**Figure 2 - 3D Layout of processing circuit module 2 Mlbs/pa U<sub>3</sub>O<sub>8</sub> Tiris Uranium Project**

Engagement with the Mauritanian National Authority for Radiation Protection, Safety and Nuclear Security (“ARSN”) is ongoing, with Orano NPS appointed to finalise the logistics solution for delivering Tiris yellowcake into the global market and the export permit.

Negotiations with global utilities over the award of offtake agreements (“Offtake”) have been assisted by the uranium spot price surging to 15-year highs. The spot price of US\$100/lb U<sub>3</sub>O<sub>8</sub> reflects the growing worldwide acceptance that nuclear energy will be critical for successfully transitioning away from fossil fuel dependency and positions the company advantageously leading into 2024.

## **Tiris Exploration**

An exploration review using newly acquired radiometric, historic radiometric and drilling data demonstrated the strong correlation between radiometric strength and uranium mineralisation. Geologists identified seven new untested exploration targets. Exploration Targeting estimated the potential for additional resources immediately adjacent and contiguous to the existing Mineral Resource of between 8 Mlb to 32 Mlb U<sub>3</sub>O<sub>8</sub><sup>10</sup> (see table below).

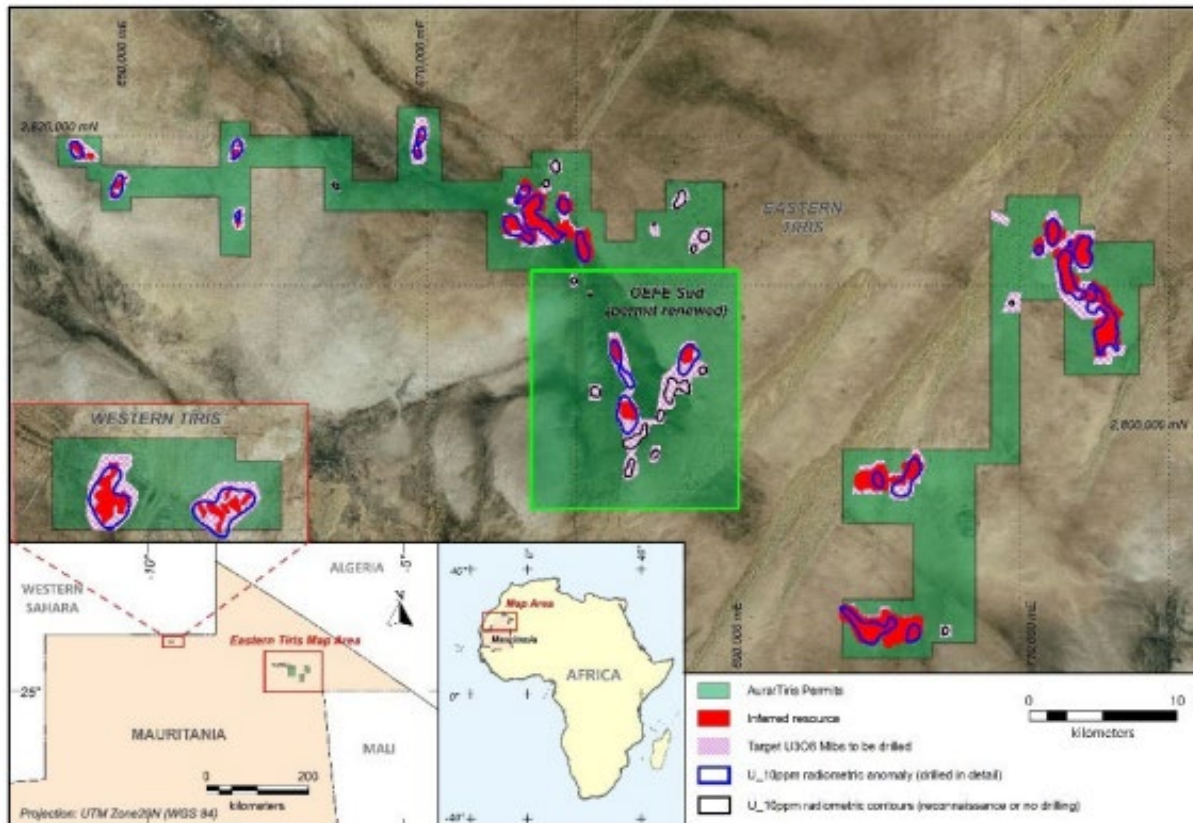
A 15,500m air core drilling campaign has commenced subsequent to the end of the Quarter, with the objective of testing the newly identified targets and to expand the Mineral Resources which can be subsequently added to the mine plan for the future Tiris Uranium Mine (Figure 3).

<sup>10</sup> ASX Release: “New Uranium Exploration Target Identified at the Tiris Project” 17 October 2023



Historically, because of the shallow nature of the uranium mineralisation (<5m depth) and because of the effectiveness of radiometrics as a targeting tool, Aura has delivered Mineral Resources at very low cost of only US\$0.20 per lb U<sub>3</sub>O<sub>8</sub> at Tiris.

Resource Area	Range of Tonnage and Grade Expectations				Range of Exploration Target	
	Tonnes Lower (Mt)	Tonnes Upper (Mt)	Grade Lower U <sub>3</sub> O <sub>8</sub> (ppm)	Grade Upper U <sub>3</sub> O <sub>8</sub> (ppm)	Lower Range Mlbs U <sub>3</sub> O <sub>8</sub>	Upper Range Mlbs U <sub>3</sub> O <sub>8</sub>
Tiris East <sup>11</sup>	30	60	120	240	8	32
<b>Total Target</b>	<b>30</b>	<b>60</b>	<b>120</b>	<b>240</b>	<b>8</b>	<b>32</b>



**Figure 3 - Tiris Project exploration program target areas**

The Tiris Zemmour Province, northern Mauritania, has only had very limited uranium exploration, other than by Aura, but is highly prospective for additional discoveries similar to Tiris. Using Aura's deep knowledge of the area and the nature of the uranium mineralisation, Aura has applied for an additional ~13,000 km<sup>2</sup> of exploration tenements securing a controlling position of this potential world-class Uranium province. The tenements were identified through an extensive 12-month evaluation program based on radiometric survey data and historical drilling results compared to the work completed on the Tiris Uranium Project. The Company is confident that the proven model of successful exploration can be extended across the wider Tiris Zemmour region.

During the Quarter, Aura received the renewal of the exploration tenements for Oued El Foule Sud and its subsidiary Tiris International Mining Co (TIMCO) tenements at its Tasiast South project area,

<sup>11</sup> Ain Sider, OEFE and OEFE Sud tenements – Hippolyte East, Hippolyte West, Marie, Hippolyte North, Lazare North, Lazare South and Sadi resource areas.

approximately 35km along strike from Kinross' 20Moz Tasiast Gold Mine and is prospective for both gold and nickel.

**Table 1 - Aura Energy exploration tenements**

(NB. Tenement 561 - Oum Ferkik is currently under application for exploitation permit)

Tenement No.	Name	Grant Date	Expiry	Km <sup>2</sup>	Holder	Equity
561	Oum Ferkik			60	Aura Energy Limited	100%
2365B4	Oued El Foule Sud	7/11/2023	7/11/2026	166	Aura Energy Limited	100%
2457B2	Hadeibet Belaa	7/11/2023	7/11/2026	41	Tiris International Mining Co.	100%
2458B2	Touerig Taet	7/11/2023	7/11/2026	134	Tiris International Mining Co.	100%

## Häggån Project Update

The Häggån project is located in Berg municipality in the province of Jämtland in central Sweden and hosts a very substantial ~2 billion tonne polymetallic Mineral Resource (Table 2, ASX release 10 October 2019) which includes 800 Mlbs of U<sub>3</sub>O<sub>8</sub>. (2.35Bt @ 155ppm U<sub>3</sub>O<sub>8</sub>, ASX release 22 Aug 2012). The deposit is owned 100% by Aura Energy through its subsidiary Vanadis Battery Metals AB.

Sweden is Europe's leading mining and mineral nation. The adoption by the Swedish parliament of a new energy target, changing from "100% renewable" to "100% fossil-free" electricity, is an important part of the transition towards the use of nuclear power and uranium mining in Sweden. The Company is supportive of this policy and can play an important role in supporting this energy transition.

**Table 2 – 2019 Häggån Mineral Resource Statement**

V <sub>2</sub> O <sub>5</sub> Cut-Off %	Class	Mt Ore	V <sub>2</sub> O <sub>5</sub>	Mo	Ni	Zn	K <sub>2</sub> O	Million lbs	Mt
			%	ppm	ppm	ppm	%	V <sub>2</sub> O <sub>5</sub>	K <sub>2</sub> O
0.20	Indicated	42	0.35	217	375	512	4.13	320	1.74
	Inferred	1,963	0.30	212	337	463	3.80	13,010	127.6

The Company undertook a series of community consultation meetings with local stakeholders in relation to 100%-owned Häggån Project. These meetings have allowed the community to ask questions regarding the project and the recently released Scoping Study.

Aura continues to work towards the submission of the 25-year exploitation permit and is undertaking baseline environmental monitoring.

Following the completion of the Scoping Study released in September 2023, Aura is confident in the substantial economic potential that the Häggån Project offers to Sweden, the local community and shareholders of Aura Energy. While the potential to extract uranium from the ore body undoubtedly adds value to the project, the Base Case for the Häggån Project (ex-uranium) still shows excellent economic returns.

## Corporate Activities

Aura participated in the Toronto Fall Mining Showcase and the International Mining and Resources Conference (IMARC) in Sydney at the beginning of November presenting to stakeholders and potential institutional investors.

4.5 million options expiring 30 June 2024 at an exercise price of \$0.052 per share were exercised during the period.

The Company's cash position as of 31 December 2023 was A\$5.87 million. The Company's major cashflow movements for the quarter included:

- Investments in the Company's Exploration and Evaluation assets of A\$1.24 million;
- Staff costs of A\$0.96 million; and
- Admin and corporate costs of A\$0.70 million.

The forecasted net operating cashflow and investment in the Company's exploration and evaluation assets for the coming quarter is A\$2.92 million. With a closing cash balance of \$5.87 million, the company has enough cash for 2.01 quarters.

Post the reporting period, the Company announced on 24 January 2024 that proceeds from the exercise of approximately 82.5 million listed options expiring 30 June 2024 have been secured through option funding agreements and an option exercise underwriting agreement, to raise A\$4.3m.

On 30 January 2024, Aura Energy appointed Andrew Grove as Managing Director and CEO. Mr Grove is a highly experienced mining and finance executive with extensive global industry experience across multiple commodities. This includes more than 30 years of managerial, technical, commercial and finance experience, including significant expertise in uranium and West African development and operations.

## Tenement Summary

The Company holds the following interest in mining tenements, farm-in and farm-out agreements at the end of the Quarter:

**Table 3 - Tenement Summary**

Tenement No.	Name	Grant / Application Date	Expiry	Km <sup>2</sup>	Holder	Equity
<b>Mauritania</b>						
2491C4	Ain Sder	8/02/2019	2/8/2049	207	Tiris Ressources SA	85%
2492C4	Oued El Foule	8/02/2019	2/8/2049	190	Tiris Ressources SA	85%
561	Oum Ferkik	16/04/2008	Pending approval of application for Exploitation License	60	Aura Energy Limited	100%
2365B4	Oued El Foule Sud	07/11/2023	07/11/2026	166	Aura Energy Limited	100%
2457B2	Hadeibet Belaa	07/11/2023	07/11/2026	41	Tiris International Mining Co.	100%
2458B2	Touerig Taet	07/11/2023	07/11/2026	134	Tiris International Mining Co.	100%

Tenement No.	Name	Grant / Application Date	Expiry	Km <sup>2</sup>	Holder	Equity
<b>Sweden</b>						
2007-243	Häggån nr 1	28/08/2007	28/08/2024	18	Vanadis Battery Metals AB	100%
2018-9	Mockelasen nr 1	21/01/2019	21/01/2024 (new application applied for)	18	Vanadis Battery Metals AB	100%
2018-7	Skallbole nr 1	20/01/2019	20/01/2024 (new application applied for)	8	Vanadis Battery Metals AB	100%

Farm-in agreement with Nomads Mining Company sarl, Mauritania, Aura, through subsidiary Archean Greenstone Gold has earned a 70% interest in Nomads 100%-owned exploration permit in Mauritania (refer to ASX announcement 11 June 2019).

**ENDS**

The Board of Aura Energy Ltd has approved this announcement.



**For further information, please contact:**

**David Woodall**  
**Managing Director and CEO**  
Aura Energy Limited  
[info@auraenergy.com.au](mailto:info@auraenergy.com.au)

**Paul Ryan**  
**Citadel-MAGNUS**  
Investor & Media Relations  
[pryan@citadelmagnus.com](mailto:pryan@citadelmagnus.com)  
+61 409 296 511

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

Aura Energy is an Australian-based exploration and mining company with major uranium and polymetallic projects in Africa and Europe.

The Company is focused on uranium production commencing at the Tiris Project, a major greenfield uranium discovery in Mauritania.

Aura plans to transition from a uranium explorer to a uranium producer to capitalise on the rapidly growing demand for nuclear power as the world shifts towards a decarbonised energy sector.

Aura also owns 100% of the ~2 billion tonne Häggån Polymetallic Project in Sweden. Häggån contains a global-scale vanadium and uranium resources that could potentially be mined for generations. Utilising only 3% of the resource, a 2023 Scoping Study outlined a potential 27-year mine life based on mining 3.5 Mtpa.

**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 various 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 guarantee that the anticipated results, performance, or achievements expressed or implied in those forward-looking statements will be achieved.

**Competent Persons Statement**

The Competent Person for the portion of the 2022 Tiris Vanadium Mineral Resource Estimate and classification relating to the Hippolyte, Hippolyte South, Lazare North, and Lazare South deposits is Mr Arnold van der Heyden of H&S Consulting Pty Ltd. The information in the report to which this statement is attached that relates to the 2018 Mineral Resource Estimate is based on information compiled by Mr van der Heyden. Mr van der Heyden has sufficient experience that is relevant to the resource estimation to qualify Mr van der Heyden as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr van der Heyden is an employee of H&S Consultants Pty Ltd, a Sydney-based geological consulting firm. Mr van der Heyden is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM) and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Competent Person for the portion of the 2022 Tiris Vanadium Resource Estimate and classification relating to all other deposits within the resource (Sadi South, Sadi North, Marie, Hippolyte West, Oum Ferkik East, Oum Ferkik West deposits) is Mr Oliver Mapeto, an independent resources consultant.

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 Mapeto. Mr Mapeto has sufficient experience that is relevant to the resource estimation to qualify Mr Mapeto 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 Mapeto is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Competent Person for drill hole data and for integrating the different resource estimates is Mr Neil Clifford. The information in the report to which this statement is attached that relates to compiling resource estimates and drill hole data 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 to qualify 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 a consultant to Aura Energy. Mr Clifford is a Member of the Australasian Institute of Geoscientists. 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.

## Appendix 1: Resources and Reserves

**Table 1 - Tiris Uranium Project Updated Mineral Resource Estimate**

Resource Location	Category	Mineral Resource Estimate February 2022 <sup>12</sup>			Mineral Resource Estimate February 2023		
		Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlbs)	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlbs)
Hippolyte North	Measured	5.7	225	2.8	8.0	236	4.2
	Indicated	6.5	217	3.1	5.8	217	2.8
	Inferred	7.4	281	4.6	4.7	212	2.2
	<b>Sub-Total</b>	<b>19.6</b>	<b>245</b>	<b>10.5</b>	<b>18.5</b>	<b>224</b>	<b>9.1</b>
Hippolyte Marie & West	Inferred	8.2	310.0	5.6	<b>8.2</b>	<b>310</b>	<b>5.6</b>
Hippolyte South	Indicated	4.8	192	2.0	4.6	192	2.0
	Inferred	3.1	176	1.2	2.7	176	1.1
	<b>Sub-Total</b>	<b>7.9</b>	<b>177</b>	<b>3.2</b>	<b>7.4</b>	<b>186</b>	<b>3.0</b>
Lazare North	Measured	1.1	284	0.7	1.0	282	0.6
	Indicated	10.6	229	5.4	10.1	229	5.1
	Inferred	3.9	210	1.8	3.7	210	1.7
	<b>Sub-Total</b>	<b>15.6</b>	<b>224</b>	<b>7.9</b>	<b>14.8</b>	<b>228</b>	<b>7.4</b>
Lazare South	Measured	3.4	239	1.8	8.6	233	4.4
	Indicated	2.6	219	1.3	5.2	226	2.6
	Inferred	9.1	214	4.3	4.8	222	2.3
	<b>Sub-Total</b>	<b>15.1</b>	<b>225</b>	<b>7.4</b>	<b>18.6</b>	<b>228</b>	<b>9.3</b>
Sadi	Measured				11.5	189	4.8
	Indicated	4.5	240	2.4	7.4	200	3.2
	Inferred	14.8	266	8.7	10.3	228	5.2
	<b>Sub-Total</b>	<b>19.3</b>	<b>301</b>	<b>11.1</b>	<b>29.2</b>	<b>206</b>	<b>13.2</b>
Total Tiris East Resource	Measured	10.2	235	5.3	29.1	218	14.0
	Indicated	29.0	248	14.2	33.0	215	15.6
	Inferred	46.5	254	26.2	34.5	237	18.0
	<b>Total</b>	<b>85.7</b>	<b>242</b>	<b>45.7</b>	<b>96.6</b>	<b>224</b>	<b>47.7</b>
Oum Ferkik Resource	Inferred	<b>16.4</b>	<b>305</b>	<b>11.2</b>	<b>16.4</b>	<b>305</b>	<b>11.2</b>
<b>Total Tiris Project Resource<sup>13</sup></b>		<b>102.1</b>	<b>253</b>	<b>56.9</b>	<b>113.0</b>	<b>236</b>	<b>58.9</b>

<sup>12</sup> ASX & AIM Release 16 February 2022 "Aura Defines Vanadium JORC Resource at Tiris Uranium Project "

<sup>13</sup> Totals may vary due to rounded figures.

The declared Ore Reserve, at a 110 ppm U<sub>3</sub>O<sub>8</sub> cut off is shown in Table 2.

**Table 2 - Updated Ore Reserve**

Description	Mt	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlb)
<b>Lazare North</b>			
Proved	0.9	298	0.6
Probable	7.9	251	4.4
<b>Lazare South</b>			
Proved	6.5	264	3.8
Probable	2.6	291	1.7
<b>Hippolyte</b>			
Proved	5.7	270	3.4
Probable	7.1	231	3.6
<b>Sadi</b>			
Proved	6.1	232	3.1
Probable	3.3	261	1.9
<b>Total Ore Reserve</b>			
<i>Proved</i>	<b>19.3</b>	<b>257</b>	<b>11.0</b>
<i>Probable</i>	<b>21.3</b>	<b>251</b>	<b>11.6</b>
<b>Total Tiris East Reserve</b>	<b>40.3</b>	<b>254</b>	<b>22.6</b>

**Notes:**

1. Ore Reserves are a subset of Mineral Resources.
2. Ore Reserves conform with and use the JORC Code 2012 definitions.
3. Ore Reserves are calculated using a uranium price of US\$65 /lb.
4. Ore Reserves are calculated using a cut-off grade of 110 ppm U<sub>3</sub>O<sub>8</sub>.
5. Tonnages are reported including mining dilution.
6. All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation.

**Table 3 - 2019 Häggån Mineral Resource Statement<sup>14</sup>**

V <sub>2</sub> O <sub>5</sub> Cut-Off %	Class	Mt Ore	V <sub>2</sub> O <sub>5</sub> %	Mo ppm	Ni ppm	Zn ppm	K <sub>2</sub> O %	Million lbs V <sub>2</sub> O <sub>5</sub>
0.10	Indicated	45	0.34	213	365	501	4.11	332
	Inferred	2,503	0.27	200	312	433	3.73	14,873
0.20	Indicated	42	0.35	217	375	512	4.13	320
	Inferred	1,963	0.30	212	337	463	3.80	13,010
0.30	Indicated	61	0.38	223	398	536	4.22	258
	Inferred	954	0.35	226	374	503	3.95	7,390
0.40	Indicated	11	0.44	225	429	580	4.46	101
	Inferred	113	0.43	232	419	562	4.25	1,072

<sup>14</sup> ASX Release: Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed, 10 October 2019

**January 30, 2024**

**QUARTERLY CASH REPORT –  
APPENDIX 5B**  
QUARTERLY CASH REPORT FOR MINING EXPLORATION ENTITIES

AURA ENERGY LIMITED ASX:AEE  
Level 30, 35 Collins Street  
Melbourne VIC 3000

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## Summary of cash flow activities for the period

### Cash and cash movements

Closing cash as at 31 December 2023 was A\$5.87 million, compared to A\$8.56 million at the end of the previous quarter. This amounts to a cash outflow of A\$2.69 million for the quarter Year to Date (YTD).

The areas of movement for the Quarter and YTD are as follows:

	Current Quarter \$'000	Financial Year to date \$'000
Net cash (outflow) from operating activities	(1,682)	(2,710)
Net cash (outflow) from investing activities	(1,241)	(3,040)
Net cash inflow from financing activities	236	346
FX movements	(3)	(3)
<b>Net increase (decrease) in cash</b>	<b>(2,690)</b>	<b>(5,407)</b>

The Company's major cashflow movements for the quarter included:

- Investments in the Company's Exploration and Evaluation assets of A\$1.24 million;
- Staff costs of \$0.96 million; and
- Admin and corporate costs of A\$0.70 million.

<p><b>Directors</b>  Mr Philip Mitchell, Non-Executive Chairman  Dr Nyunggai Warren Mundine AO, Non-Executive Director  Mr Bryan Dixon, Non-Executive Director  Mr Patrick Mutz, Non-Executive Director  Mr Andrew Grove, Managing Director &amp; CEO</p>	<p>Share price (prior day closing) <b>\$0.26</b>  Shares on issue 622,209,265  Market capitalisation \$162 m  Cash at 31 Dec 2023 \$6 m  Enterprise value \$183 m</p>
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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aura Energy Limited

ABN

62 115 927 681

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(101)	(230)
(b) development	-	-
(c) production	-	-
(d) staff costs	(957)	(1,303)
(e) administration and corporate costs	(696)	(1,332)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	72	155
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,682)</b>	<b>(2,710)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(6)
(d) exploration & evaluation	(1,238)	(3,034)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,241)</b>	<b>(3,040)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	236	346
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments of Lease Liabilities)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>236</b>	<b>346</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	8,559	11,276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,682)	(2,710)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,241)	(3,040)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	236	346

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,869</b>	<b>5,869</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,869	1,059
5.2	Call deposits	4,000	7,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,869</b>	<b>8,559</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	184
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Item 6.1 – Payments for director fees to non-executive and executive directors in the normal course of business at commercial rates, including statutory superannuation and income tax paid on their behalf, and excluding reimbursements of out-of-pocket expenses.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,682)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,241)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,923)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,869
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,869
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.01
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## 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.

Date: 30 January 2024

Authorised by: The Board

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.