

ASX RELEASE

26 April 2024

Quarterly Report for the period ending 31 March 2024

Aura Energy Limited (ASX: AEE, AIM: AURA) (“Aura” or the “Company”) is pleased to provide an overview of activities for the period ended 31 March 2024 (“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”).

HIGHLIGHTS:

Tiris Front End Engineering Design¹ (“FEED”) study confirms **excellent economics** supporting the near term-development of Tiris, into a globally significant uranium operation:

- **NPV_{8%} of US\$366 million, IRR of 34% post tax and 2.5 year payback**
- **Production of ~2 million lbs pa U₃O₈ over a 17-year mine life**
- **High-grade leach feed averaging ~2,000ppm U₃O₈ for first five years**
- **Low AISC of US\$34.5/lb U₃O₈**
- **Capital cost of US\$230 million**
- **18-month construction timeline to first production in 2026**

Extensional drill program at Tiris demonstrated significant resource growth potential with extensive mineralisation identified at both Hippolyte South and Sadi:

- **Hippolyte South** – High-grade shallow mineralisation defined over an 8km strike length with intercept grades of up to 1,170ppm U₃O₈
- **Sadi** – Mineralisation extended over 1.2km south from the existing 9km mineralised trend
- An update of the Mineral Resource estimate for Tiris has commenced and expected to be delivered in the June quarter adding further value to the Tiris Uranium Project

Balance Sheet secured with A\$19 million cash as at 31 March 2024 after the Company completed a A\$16.1 million placement and a A\$4.3 million option funding agreement during the quarter. Further near-term funding is expected to be received from the completion of a A\$2 million SPP.

Management team strengthened with commencement of Managing Director and CEO Andrew Grove and appointment of Mark Somlyay as CFO, both of whom have extensive West African and development experience.

Sweden announces official enquiry into lifting the uranium mining ban. The Company’s Häggån Project contains very significant uranium Mineral Resources² of approximately 800 million lbs of U₃O₈.

Post the reporting period:

- **Restructure of the historic Curzon offtake agreement³**, 16 April 2024, materially increasing the price receivable for planned uranium production and releasing significant value for the Tiris Uranium Project, key points:

⁶ ASX and AIM Release: “Aura’s Tiris FEED Study Returns Excellent Economics” 28 Feb 2024

² ASX Release: “Outstanding Häggån Uranium Resource Expands to 800 Million Pounds” 22 Aug 2012

³ ASX Releases: “US\$10m Offtake Financing Agreement for Tiris Uranium Project” 7 Oct 2021 and “Aura Concludes Offtake Agreement” 29 Jan 2019

- **Average fixed price contract price increases 70% to US\$74.75/lb U₃O₈** from US\$44.09/lb U₃O₈ subject to Final Investment Decision by 31 March 2025
- Total contracted volumes (fixed and variable priced contracts) reduce from 2.6Mlbs to 2.1Mlbs over same 7-year term
- **US\$41 million of additional revenue delivered to the Tiris Project cash flows** at a uranium price of US\$80/lb U₃O₈
- **Project NPV₈ increases US\$22 million to US\$388 million** and IRR improves 2% to 36% compared to Front End Engineering Design (“FEED”) study economics⁴ delivered in March 2024
- Restructured offtake to deliver 150,000lbs U₃O₈ per annum under fixed price terms averaging US\$74.75/lb U₃O₈ and 150,000lbs U₃O₈ per annum at spot less 4% discount over 7 years
- Restructuring fee of US\$3.5 million to be paid to Curzon either in cash or in Aura shares priced at A\$0.18 per share
- Curzon to also take a US\$3.5 million placement of Aura shares at A\$0.18 per share
- Shares subject to escrow arrangements
- The placement and settlement will take place at the conclusion of final documentation and subject to the Company’s placement capacity being refreshed at the upcoming shareholders’ meeting
- General Meeting of shareholders called for 21 May 2024 to approve the Tranche two placement, placement options, A\$2 million SPP shares and options
- 10 April 2024 the second set of drilling results released from the 15,500 meter Tiris drilling program



Air core drilling at Sadi – Tiris



Downhole gamma survey at Sadi – Tiris

⁴ ASX Release: “FEED study confirms excellent economics for the Tiris Uranium Project” 28 Feb 2024

Tiris Uranium Project, Mauritania

The Tiris Uranium Project, Mauritania, is a potential near-term, low-cost, long-life future uranium mine producing 2Mlbs pa U₃O₈ over the currently defined 17-year mine life with production expected to commence in 2026.

During the quarter activities continued to progress Tiris towards a Final Investment Decision (“FID”) and ultimately development of Mauritania’s first uranium mine, including:

- Completion of the Front End Engineering Design (“FEED”) study
- Exploration drilling to expand Mineral Resources beyond the current 59Mlbs U₃O₈⁵
- Trial mining, trenching and variability sampling over Hippolyte

Tiris Uranium Project Front End Engineering Design Study

The FEED study was completed during the quarter and demonstrated Tiris to have the potential be a near-term, low-cost, long-life mine with exceptional further growth opportunities. The study also demonstrated the Project’s excellent economics.

Key highlights and outcomes of the FEED Study⁶:

The FEED study progressed the design of the processing plant and infrastructure to enable a detailed capital and operating cost estimate to be prepared, with an accuracy level of between +10% and 15%.

- **Robust base case project financial economics demonstrated by post-tax NPV₈ of US\$366M (A\$523M) IRR of 34%, and a 2.5 year payback** at realised uranium price of US\$80/lb U₃O₈
- **At uranium prices of US\$100/lb U₃O₈ the economics increase to post-tax NPV₈ US\$596M (A\$851M) and IRR 49%**
- Initial mine life of 17 years producing an average 1.9Mlbspa U₃O₈ from the 2.0Mlbspa capacity process plant
- **Life of Mine (LOM) uranium production** in this study was **30.1Mlbs U₃O₈**
- 91% Measured and Indicated Mineral Resources in mining schedule during the first five years, LOM Inferred material totals 33% mostly beyond ten years in the mining schedule
- The open pit mining is a **simple, low-risk, shallow, free digging** operation **without the need for crushing and grinding**
- **Beneficiation of the ore delivers a high-grade leach feed averaging 1,997ppm U₃O₈** (first 5 years) and 1,743ppm U₃O₈ (LOM), the high-grade leach feed is delivered to the plant for a very low cost of US\$8.1/lb U₃O₈ including the cost of mining and beneficiation
- AISC has increased to US\$34.5/lb U₃O₈, an escalation of 16% on the 2023 EFS estimate³. This is largely due to a 40% increase in the fuel price
- CAPEX of US\$230M, an escalation of 29% on the 2023 EFS estimate⁶ as a result of industry-wide escalation and increasing the filtering and water treatment capacity to allow for **greater flexibility and lower risk when operating**. CAPEX forecast includes a 12% contingency.
- Uranium production planned within **18 months** of Final Investment Decision
- FEED result confirms and delivers an upgraded process design to de-risk the Project

⁵ ASX Release: “Major Resource Upgrade at Aura Energy’s Tiris Project” 14 Feb 2023

⁶ ASX and AIM Release: “Aura’s Tiris FEED Study Returns Excellent Economics” 28 Feb 2024

- Exploration drilling underway to expand Mineral Resources beyond the current 59Mlbs U₃O₈⁷ with a defined **Tiris East Exploration Target of an additional 8-32Mlbs U₃O₈**⁸
- Modular design provides opportunities for further capital efficient expansion and scalability
- Planned construction and operation of the Tiris Uranium Project will deliver significant and ongoing benefits to the people of Mauritania in terms of employment opportunities including professional development training, new infrastructure, forecast taxes and royalties.

	Units	2023 EFS ⁹ Base Case	FEED Base Case	FEED Spot Price
Uranium Price	US\$/lb U ₃ O ₈	\$65	\$80	\$100
Valuations and Returns				
Post-tax NPV₈	US\$M	226	366	596
Post-tax IRR	%	28%	34%	49%
Payback period	Years	4.5	2.5	1.8
Cashflow Summary				
Initial Life of Mine	Years	16	17	17
LOM Production	Mlbspa U ₃ O ₈	25.5	30.1	30.1
Annual Production	Mlbspa U ₃ O ₈	1.6	1.9	1.9
Gross Revenue (LOM)	US\$M	1,562	2,257	2,818
Free Cashflow pre-tax (LOM)	US\$M	906	1,327	1,876
Margin (LOM)	%	58%	58%	79%
Free Cashflow post tax (LOM)	US\$M	554	1,061	1,486
Unit Operating Costs				
All in Cost	US\$/lb U ₃ O ₈	35.6	42.1	43.2
All-in Sustaining Costs	US\$/lb U ₃ O ₈	28.7	34.5	35.5
C1 Cash Cost	US\$/lb U ₃ O ₈	25.2	30.1	30.2
Capital Cost				
Development Capital	US\$M	178	230	230

Table 1 - Tiris Uranium Project Financial Summary demonstrates robust economics

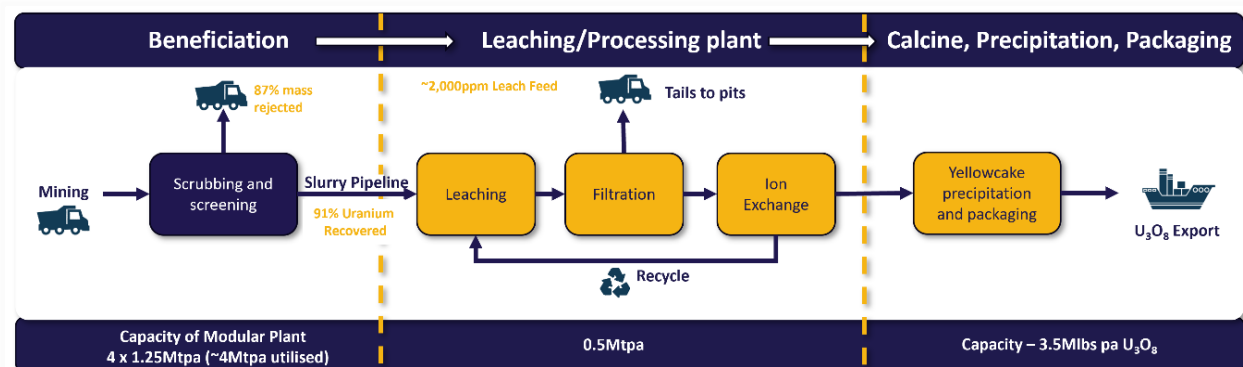


Figure 1 – Tiris Uranium Project key operational parameters and systems

⁷ ASX Release: “Major Resource Upgrade at Aura Energy’s Tiris Project” 14 Feb 2023

⁸ ASX Release: “Aura identifies new uranium Exploration Target” 17 Oct 2023

⁹ ASX Release: “Tiris Enhanced Definitive Feasibility Study” 29 Mar 2023

The modular configuration of the processing plant is well suited to capital efficient and simple expansion to accommodate future growth in Mineral Resources as indicated below.

- 2.0Mlbspa U₃O₈ production capacity = US\$ 230M development capital (Base Case)
- 2.8Mlbspa U₃O₈ production capacity = US\$ 83M expansion capital (from 2 to 2.8Mlbspa)
- 3.5Mlbspa U₃O₈ production capacity = US\$ 166M expansion capital (from 2 to 3.5Mlbspa)

Tiris Exploration

An exploration review using newly acquired radiometric, historic radiometric and drilling data was used to develop an Exploration Target for additional of between 8-32 Mlbs U₃O₈¹⁰. The Exploration Target is immediately adjacent and contiguous to the existing Mineral Resource.

The recently completed 15,500m drill programme was undertaken to demonstrate the excellent Mineral Resource growth potential in the Tiris area and to further enhance the Project value through either extending mine life and/or expanding production capacity in the future.

During the March quarter the first batch of results from 793 holes including 3,304m of drilling was released. Subsequent to the end of the quarter, drilling was completed on 4 April and the second batch of results released on 10 April.

Drilling has defined two new areas¹¹ of extensive shallow and high-grade mineralisation at both Hippolyte South and Sadi and numerous extensions to known mineralisation over the other Mineral Resource areas that should materially add to the existing Minerals Resources of 59Mlbs U₃O₈¹².

- **Hippolyte South** – High-grade shallow mineralisation now defined over an 8km strike length
- **Sadi** – Mineralisation extended over 1.2km south from the existing 9km mineralised trend

Results released during the quarter included:

- **Hippolyte South: New high-grade mineralisation defined over an extensive 6km² area. Mineralisation extended to the east and northwest from the previous resource areas and to the southwest for over three kilometres and remains open, Figure 2**

High-grade intercepts include:

- **4.8m grading 1,170ppm U₃O₈** from 0.5m (23FEAC000389)
- **2.2m grading 802ppm U₃O₈** from 0.6m (23FEAC001079)
- **3.2m grading 555ppm U₃O₈** from 0.2m (23FEAC000997)
- **Sadi: Mineralisation extended over 1.2 kilometres south and west from the current resources and remains open, Figure 3**
- **Hippolyte West C:** Drilling extended mineralisation linking the three previously separate resource areas, Figure 8
- Mineralised intercepts were returned from low and very low strength radiometric anomalies, **significantly increasing the exploration potential of the Tiris East area** as these have been ignored in past exploration

¹⁰ ASX Release: “New Uranium Exploration Target Identified at the Tiris Project” 17 Oct 2023

¹¹ ASX Release: “Tiris drilling defines extensive new uranium mineralisation” 11 Mar 2024

¹² ASX Release: “New Uranium Exploration Target identified at Tiris Project” 17 Oct 2023

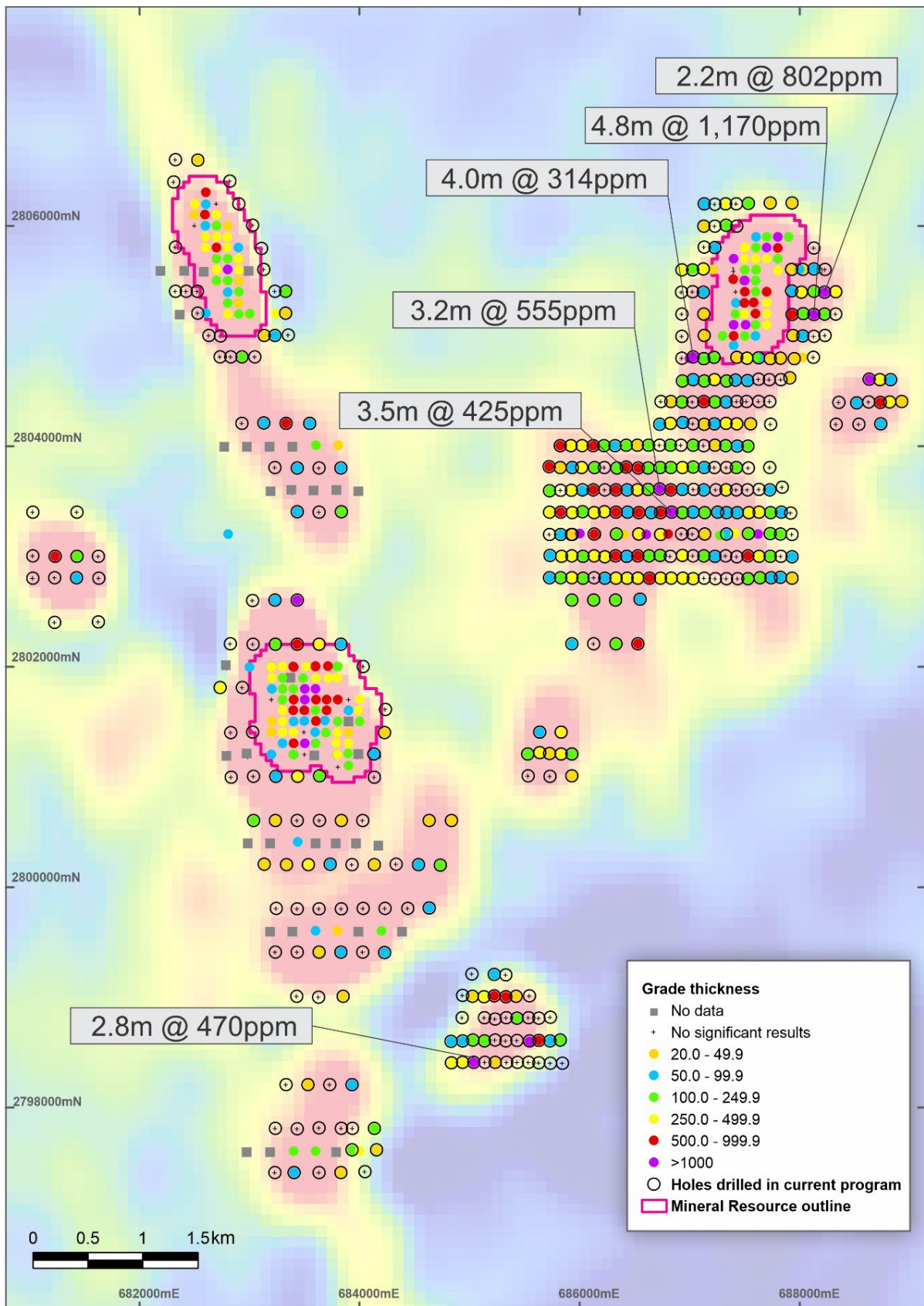


Figure 2. Hippolyte South: showing grade*thickness from this program along with those from previous drilling in relation to airborne U-radiometric anomalies and current resource outlines. Drilling has confirmed significant new mineralisation outside the resource outlines.

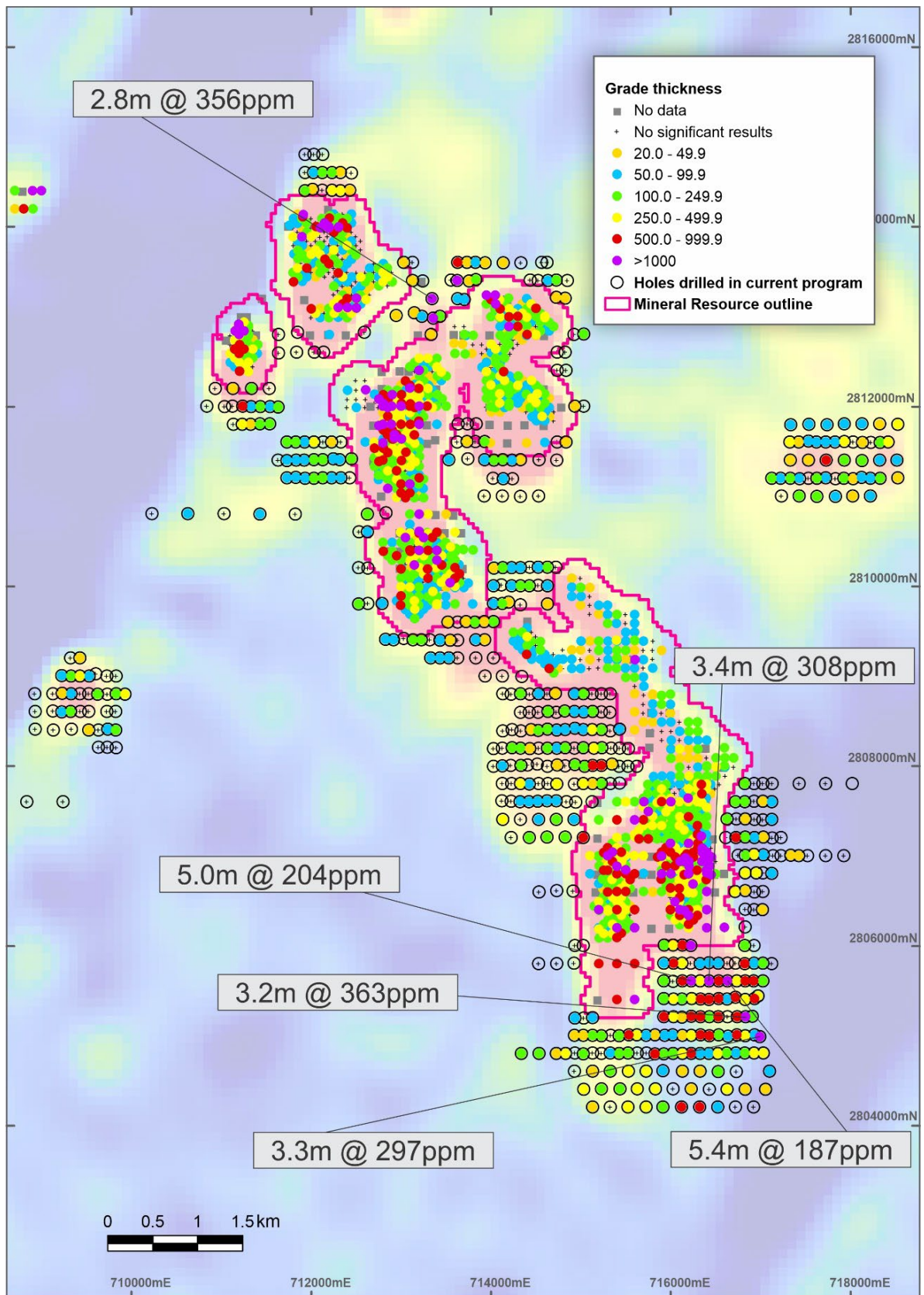


Figure 3. Sadi: showing grade*thickness from this program along with those from previous drilling in relation to airborne U-radiometric anomalies and current resource outlines. Drilling has confirmed significant new mineralisation outside the resource outlines. Drilling has confirmed significant mineralisation outside the resource outlines. Most significant intercepts occur on low strength radiometric anomalies.

Other Tiris Activities

During the quarter other activities undertaken at Tiris included:

The Company initiated a program to generate additional information on the variability and optimisation of processing parameters through the first 4 years of the mine schedule. The first step was a program of trenching in the Hippolyte Resource with a series of aims, including:

1. Generate samples for variability testing
2. Confirm beneficiation response of Hippolyte material
3. Demonstrate mining parameters

At Hippolyte Zone 3 area a total of 7 trenches were dug with 74 variability samples and 13 bulk samples collected. The variability samples will be processed at Aura's Nouakchott laboratory to confirm the concentration factor of uranium to the -75 micron screen fraction and the distribution of minerals, including sulphate and clay minerals. This information will be included in the Tiris geometallurgical model and provide inputs for further optimisation of the mine schedule.

Various measures for improving community and government engagement have commenced including developing a framework for a more formal community consultation process.



Figure 4 – Tiris Uranium Project Hippolyte Zone 3 variability sampling

Häggån Project Update

The Häggån Polymetallic Project, located in the municipality of Berg in the county of Jämtland, hosts a globally significant 2 billion tonne polymetallic Mineral Resource¹³ which includes 800 Mlbs of U₃O₈¹⁴. The primary metals and minerals in Häggån are vanadium, sulphate of potash (“SOP”) and uranium, with nickel, molybdenum and zinc also present.

Approximately 14 percent of the known value of the asset is uranium. Including uranium into the previously published scoping study¹⁵ increased the Project NPV by 37% at a uranium price of US\$65/lb U₃O₈ from the previously stated range of between US\$456 million to US\$1,307 million.

The Swedish Government announced on 23 February 2024 the launch of an inquiry into overturning the existing ban on mining uranium, which has been in place since 2018. The inquiry will investigate the regulatory changes needed to make uranium extraction legal and analyse whether mining of uranium should be allowed. The conclusions of the inquiry will be presented on the 15 of May 2024. Once the results of the inquiry are published, the Government can choose to go forward with a legislative proposal to Parliament.

On 19 March, at the invitation of Minister for Energy, Business and Industry Ebba Busch, Aura executives attended a mining industry roundtable in Stockholm, along with Swedish mining industry leaders. The purpose was to provide input into the development of the Swedish government’s minerals policy.

Aura continues to prepare its submission for an exploitation permit for the Häggån project, which will provide a 25-year tenure.

A 13-hole drilling program was completed in January 2024. All drillholes will be used for hydrological testing, mapping water movements and to establish hydrological baseline.

The test work by Geosyntec for the concession application continued, with hydrological testing, water sampling and characterisation of the ore and waste rock.

In response to the questions and comments arising from a series of community consultations in late 2023, and from engagement with the local County Administrative Board, Aura is undertaking further information gathering work on the project. This work includes data collection on water flows, biodiversity baseline monitoring and an impact assessment of planned activities on areas of potential reindeer husbandry.

Corporate Activities

Option Funding Agreements

On 25 January 2024, the Company announced that it had entered into Option Funding Agreements with investors who have agreed to prepay the Company approximately A\$4.3 million, equal to the exercise monies for all remaining options expiring 30 June 2024. The funds will be repaid upon receipt of option exercise monies as and when the current Option holders exercise their options.

In addition, the Company entered into an underwriting agreement for the exercise of 20 million options with PAC Partners Securities Pty Limited, whereby the Underwriter will receive shares equal to the number of shares to be issued on exercise of 100% of the Underwritten Options that are not exercised by the Option Holders by the Option Expiry Date, in lieu of cash. As at 31 March 2024, A\$3.7 million remains outstanding under the Option Funding Agreement.

The Options are listed and have an expiry date of 30 June 2024 and an exercise price of A\$0.052 each, and on issue convert into ordinary fully paid shares in the Company.

¹³ ASX Release: “Scoping Study Confirms Scale and Optionality of Häggån” 5 Sept 2023

¹⁴ ASX Release: “Outstanding Häggån Uranium Resource Expands to 800 Million Pounds” 22 Aug 2012 - This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

¹⁵ ASX Release: “Scoping Study Confirms Scale and Optionality of Häggån” 5 Sept 2023

12.0 million options expiring 30 June 2024 at an exercise price of A\$0.052 per share were exercised during the reporting period with a further 6.7 million options exercised subsequent to the reporting period. As at 17 April 2024, 64.9 million options remain outstanding.

Private Placement and Share Purchase Plan

On 18 March 2024, the Company announced a placement to professional and sophisticated investors to raise approximately A\$16.2 million through the issue of approximately 90.2 million fully paid ordinary shares at A\$0.18 per share. The Company will also offer eligible shareholders on 15 March 2024, the opportunity to participate in a Share Purchase Plan (“SPP”) of up to A\$2 million through the issue of approximately 11.1 million fully paid ordinary shares subject to shareholder approval.

Participants in the new share issues pursuant to the Placement and the SPP will also receive three new options for every four shares subscribed. The Options are intended to be listed subject to satisfying the quotation requirements of ASX and will have an exercise price of A\$0.30 and expiry of two years. Approximately 67.7m options are anticipated to be issued in connection with the Placement and up to 8.3m options through the SPP.

The first tranche of the placement raising approximately A\$16.1 million before costs via the placement of 89,668,896 Shares at A\$0.18 was completed on the 25 March 2024.

A General Meeting to approve the issue of the Shares and Options under the Tranche 2 Placement, SPP Shares, SPP Options and directors’ participation in the Placement has been convened for the 21 May 2024.

Directors have committed A\$0.13 million to the Placement.

Cash and Cash Forecast

The Company’s cash position as of 31 March 2024 was A\$19.0 million. The Company’s major cashflow movements for the quarter included:

- Net proceeds from the Share Placement of A\$15.1 million;
- Net proceeds from Options Funding Agreements of A\$3.6 million;
- Investments in the Company’s Exploration and Evaluation assets of A\$4.03 million;
- Admin and corporate costs of A\$1.13 million; and
- Staff costs of \$0.47 million.

The forecasted net operating cashflow and investment in the Company’s exploration and evaluation assets for the coming quarter is A\$5.73 million. With a closing cash balance of A\$19.0 million, the company has enough cash for 3.31 quarters.

Management

Andrew Grove was appointed Managing Director and CEO on the 30 January 2024 replacing Dave Woodall. 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.

Mark Somlyay was appointed CFO of Aura on the 26 March 2024, commencing 22 April 2024. Mr Somlyay has more than 20 years’ experience in finance, commercial and business improvement within the mining industry. Importantly, the majority of his experience has been in West Africa and in francophone jurisdictions, where he has been involved in the recent development of three greenfield projects.

Both appointments will have a positive impact on the Companies endeavours towards progressing Tiris towards development.

Management participated in the Indaba conference and undertook site visits to both Tiris and Häggån during the quarter.

Remuneration Consultant

The REM Committee engaged remuneration consultants to provide guidance on a competitive, market related remuneration program for senior executives and non-executive directors.

June Quarter Planned Activities

At Tiris the next steps in progressing towards the construction and development of the Project that will be undertaken or commenced during the next quarter include:

- Release final drill results from the recently completed drilling program
- Completion of Mineral Resource update for Tiris East including all new drilling information
- Engagement with Project funding providers
- Furthering offtake contract negotiations
- Water targeting and drilling to confirm and develop water infrastructure sufficient to support future operations
- Review of engineering and capital cost optimisation
- Geometallurgy, engineering and design work to support development activities
- Ongoing baseline environmental and radiation monitoring
- Commencement of formal community consultation
- Engagement with government on approvals and development timelines

At Häggån the planned licensing activities include:

- Analysis of water flows
- Biodiversity baseline study
- Reindeer impact assessment
- Continued preparation for exploitation permit licence submission

March 2024 Quarter ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- | | |
|---|------------------|
| • Commencement of extensional drilling program at Tiris | 5 January 2024 |
| • Options funding agreements secure A\$4.3M for Tiris | 25 January 2024 |
| • Aura Energy appoints Andrew Grove as Managing Director &CEO | 30 January 2024 |
| • Sweden initiates inquiry to overturn uranium mining ban | 26 February 2024 |
| • Aura's Tiris FEED Study returns Excellent Economics | 28 February 2024 |
| • Tiris drilling defines extensive new uranium mineralisation | 12 March 2024 |
| • Successful A\$16.2 Million Placement and SPP Offer | 18 March 2024 |
| • Aura appoints a Chief Financial Officer | 26 March 2024 |

These announcements are available for viewing on the Company's website auraenergy.com.au. Aura confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Tenement Summary

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

Table 1 - Tenement Summary

Tenement No.	Name	Grant / Application Date	Expiry	Km ²	Holder	Equity
Mauritania						
2491C4	Ain Sder	8/02/2019	7/02/2049	207	Tiris Ressources SA	85%
2492C4	Oued El Foule	8/02/2019	7/02/2049	190	Tiris Ressources SA	85%
2490C4 (formerly 561)	Oum Ferkik	19/05/2017	Pending approval of application for Exploitation License	60	Aura Energy Limited	100%
2365B4	Oued El Foule Sud	04/12/2023	03/08/2026	166	Aura Energy Limited	100%
2457B2	Hadeibet Belaa	08/12/2023	07/08/2026	41	Tiris International Mining Co.	100%
2458B2	Touerig Taet	08/12/2023	07/8/2026	134	Tiris International Mining Co.	100%
Sweden						
2007-243	Häggån nr 1	28/08/2007	28/08/2024	18	Vanadis Battery Metals AB	100%
2016:9	Möckelåsen nr 1	21/01/2016	21/01/2024 (extension applied for)	18	Vanadis Battery Metals AB	100%
2016:7	Skallböle nr 1	20/01/2016	20/01/2024 (extension 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.

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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

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

The Company is focused on developing a uranium mine at the Tiris Uranium Project, a major greenfield uranium discovery in Mauritania. The February 2024 FEED study demonstrated Tiris to be a near-term low-cost 2Mlbs U3O8 pa near term uranium mine with a 17-year mine life with excellent economics and optionality to expand to accommodate resource growth.

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.

Beyond the Tiris Project, Aura owns 100% of the Häggån Project in Sweden. Häggån contains a global-scale 2.5Bt vanadium, sulphate of potash ("SOP") and uranium resource. Utilising only 3% of the resource, a 2023 Scoping Study outlined a 27-year mine life based on mining 3.5Mtpa.

Disclaimer Regarding Forward-Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements. The Company does not give any assurance or 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 calculation of significant intercepts 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 2023 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.

The Competent Person for drill hole data is Dr Michael Fletcher. The information in the report to which this statement is attached that relates to compiling resource estimates and to drill hole data is based on information compiled by Dr Michael Fletcher. Dr Fletcher has sufficient relevant experience in the preparation and compilation of exploration data across a broad range of deposits to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Fletcher is a consultant to Aura Energy

and a full-time employee of GeoEndeavours Pty Ltd. Dr Fletcher is a Member of the Australasian Institute of Geoscientists and consents to the inclusion in the report of this information.

The Competent Person for interpreting downhole gamma information, disequilibrium analysis and assay results is Mr David Wilson. Mr Wilson 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 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 Wilson is a consultant to Aura Energy and is a full-time employee of 3D Exploration. Mr Wilson is a Member of the Australasian Institute of Geoscientists and consents to the inclusion in the report of the matters based on his information.

The Tiris Uranium Resource Estimate was reported in 2023 under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Mineral Resource Estimate was detailed in ASX announcement: "Major Resource Upgrade at Aura Energy's Tiris Project" 14th February 2023. Aura confirms that it is not aware of any new information or data that materially affects the information included in this announcement regarding the mineral resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

April 26, 2024

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

AURA ENERGY LIMITED ASX:AEE
Level 30, 35 Collins Street
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Summary of cash flow activities for the period

Cash and cash movements

Closing cash as at 31 March 2024 was A\$19.0 million, compared to A\$5.87 million at the end of the previous quarter. This amounts to a cash inflow of A\$13.13 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	(1,705)	(4,415)
Net cash (outflow) from investing activities	(4,032)	(7,072)
Net cash inflow from financing activities	18,871	19,217
FX movements	-	(5)
Net increase (decrease) in cash	13,134	7,725

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

- Net proceeds from the Share Placement of A\$15.1 million;
- Net proceeds from Options Funding Agreements of A\$3.6 million;
- Investments in the Company's Exploration and Evaluation assets of A\$4.03 million;
- Admin and corporate costs of A\$1.13 million; and
- Staff costs of \$0.47 million.

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

<p>Directors</p> <p>Mr Philip Mitchell, Non-Executive Chairman Dr Nyunggai Warren Mundine, Non-Executive Director Mr Bryan Dixon, Non-Executive Director Mr Patrick Mutz, Non-Executive Director Mr Andrew Grove, Managing Director & CEO</p>	<p>Share price (prior day closing) \$0.17 Shares on issue 689,516,477 Market capitalisation \$117 m Cash at 31 Mar 2024 \$19 m Enterprise value \$98 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 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(142)	(372)
(b) development	-	-
(c) production	-	-
(d) staff costs	(471)	(1,774)
(e) administration and corporate costs	(1,130)	(2,462)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	38	193
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,705)	(4,415)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(6)
(d) exploration & evaluation	(4,032)	(7,066)
(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 (9 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)	-	-
2.6	Net cash from / (used in) investing activities	(4,032)	(7,072)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	16,140	16,140
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	624	970
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,012)	(1,012)
3.5	Proceeds from borrowings	4,292	4,292
3.6	Repayment of borrowings	(527)	(527)
3.7	Transaction costs related to loans and borrowings	(601)	(601)
3.8	Dividends paid	-	-
3.9	Other (payments of Lease Liabilities)	(45)	(45)
3.10	Net cash from / (used in) financing activities	18,871	19,217

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,869	11,276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,705)	(4,415)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,032)	(7,072)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18,871	19,217

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(5)
4.6	Cash and cash equivalents at end of period	19,001	19,001

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,501	1,869
5.2	Call deposits	16,500	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,001	5,869

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	264
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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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	4,292	4,292
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		
	<p>On 25 January 2024, the Company announced that it had entered into Option Funding Agreements with certain investors who have agreed to prepay the Company approximately \$4.3 million, equal to the exercise monies for all remaining options expiring 30 June 2024. The funds will be repaid upon receipt of option exercise monies as and when the current Option holders exercise their options.</p> <p>In addition, the Company entered into an underwriting agreement with PAC Partners Securities Pty Limited for 20 million options ("Underwritten Options") whereby the Underwriter will receive shares equal to the number of shares to be issued on exercise of 100% of the Underwritten Options that are not exercised by the Option Holders by the Option Expiry Date, in lieu of cash.</p> <p>The Options are listed and have an expiry date of 30 June 2024 and an exercise price of \$0.052 each, and on issue convert into ordinary fully paid shares in the Company.</p> <p>As at 31 March 2024, \$3.764 million remains outstanding under the Option Funding Agreement.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,705)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,032)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,737)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,001
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,001
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.31
	<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	

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

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

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.

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: 26 April 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.