

DECEMBER QUARTERLY REPORT 31st January 2018

KEY POINTS:

TIRIS PROJECT (Mauritania)

- Environmental Approval received for Tiris Uranium Project
- Definitive Feasibility Study (DFS) for Tiris continued
- Planning for Resource upgrade undertaken
- Hippolyte South and other tenements granted – high potential

HÄGGÅN BATTERY METALS (Sweden)

- Aura to separately list Häggån Polymetallic asset in new international IPO
- Häggån Battery Metals will fully exploit large multi-metal resource
- Vanadium price has increased 146%% since June 2017 – currently 12.80/lb V₂O₅
- Vanadium is a key project focus as the Häggån deposit metal value is predominantly in vanadium
- Other Battery Metals and base metals of cobalt, copper, uranium, molybdenum, nickel, zinc and neodymium also to be a focus
- IPO is expected to realise significant value accretion to Aura
- Häggån tenement extension granted for 5 years

TASIAST SOUTH GOLD PROJECT (Mauritania)

- Grant of gold and base metal tenements remained outstanding at quarter end
- Government has advised the tenement will be granted soon

CORPORATE

- Aura raised \$1.1 million in a placement

QUARTERLY OVERVIEW

Aura continued to progress the Tiris DFS during the quarter but also resolved to pursue an IPO and separate listing of the vast Häggån Polymetallic which contains significant quantities of Battery Metals including vanadium, cobalt and nickel.

Whilst the uranium price has shown modest recovery following large producer cut-backs, the Tiris Uranium Project remains Aura's best near-term cashflow project with C1 cash costs of US\$19.40/lb U₃O₈; below both spot and long-term contract prices.

The key milestone for the development of the Tiris Project, the Environmental Approval Permit, was received in the quarter with the strong consultative support of the Mauritanian Government. This is a significant step within the Tiris DFS.

A key diversification for Aura is its gold and base metals strategy in Mauritania which the company believes are exceptional prospects. The company continues to discuss the delayed tenement grant with the government who has advised Aura its tenement applications will be granted soon.

Häggån Battery Metals, which evolved from Aura's desire to maximise the output of the vast polymetallic resource, will now be listed as a separate vehicle to ensure dedicated management, funding and technical drive to ensure that outcome. The rapid development of the battery sector and Häggån's significant vanadium content have created significant opportunities for Aura.

With the recent significant price increases for vanadium and other Battery Metals, the proposed separate IPO of the Haggan deposit could result in significant value attribution to Aura Energy.

Aura conducted a small capital raising of \$1.1 million dollars during the quarter.

TIRIS PROJECT, MAURITANIA (AURA 100%)

Tiris Project Overview

Aura is conducting a Feasibility Study on its 100% owned 49-million-pound U_3O_8 calcrete uranium project in Mauritania (See Figure 1). The project has low operating costs and low development capital with strong financial returns under long-term pricing scenarios.

Tiris Project Definitive Feasibility Study

During the quarter, Aura was granted environmental approval for the Tiris Project with the approval by the Mauritanian Government of the Environmental and Social Impact Assessment (ESIA). Aura's maintains this is the key approval for any uranium project and thus a key project milestone achievement.

Combined with the recent reduction of the operating cost to US\$19.40/lb U_3O_8 via optimisation of reagent usage, this approval positions Tiris well for development particularly in light of the recent improvement in spot and contract prices.

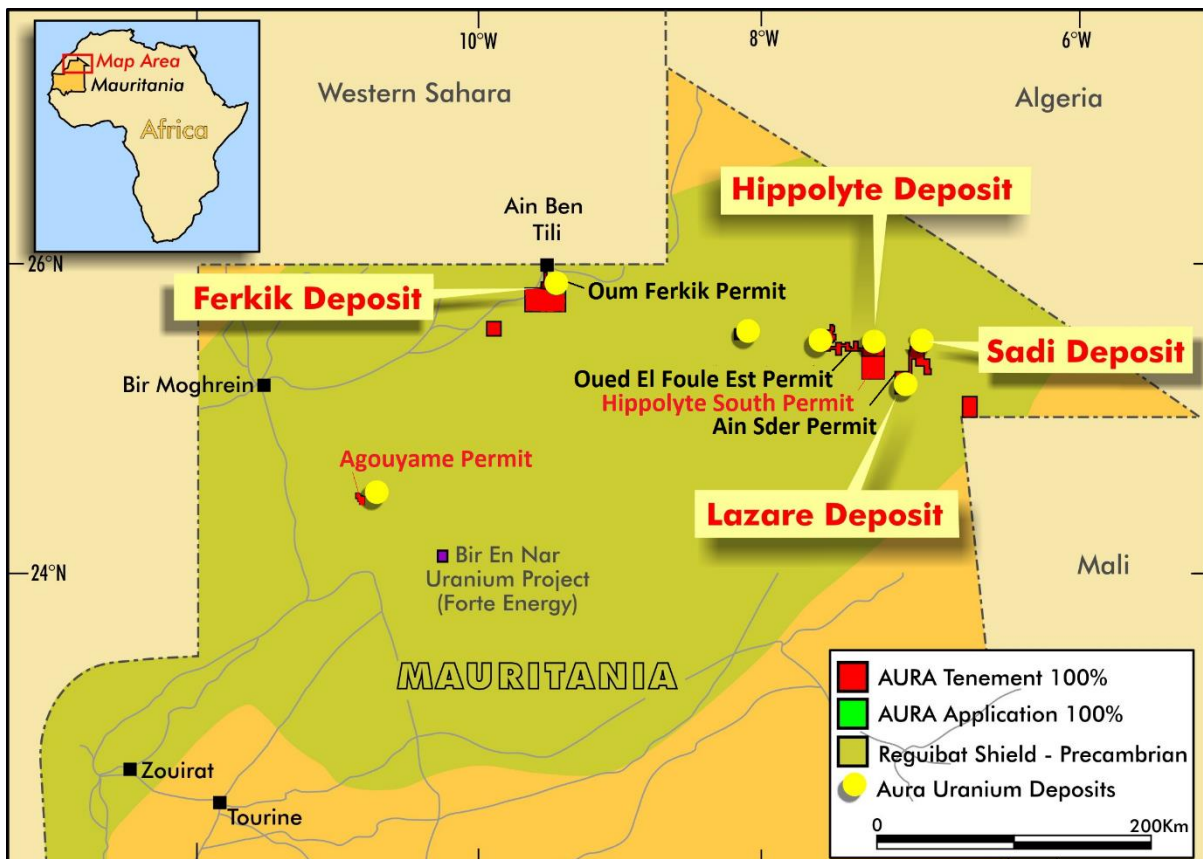


Figure 1: Location of Aura's Tiris Project Uranium Resources

Geology and Resource Upgrade Program

An extensive drilling program was completed during the quarter. The objective was to upgrade a further +5 million lbs U₃O₈ from Indicated to Indicated/Measured status compliant with JORC reporting standards.

In total, 8,200 metres were drilled in 1428 air-core holes and 59 large diameter diamond drill holes in 8 resource zones. Holes were drilled for the most part on a 50m x 50m pattern, and three squares of close spaced (12.5m x 12.5m) holes were drilled to define short range variability (See Figure 2).

All holes were radiometrically logged by geophysical consultants. All diamond drill core was transported to Nouakchott for density determinations, geological logging, core cutting and sampling, and chemical assaying in Ireland in order to validate the downhole radiometric logging results.

150 samples were sent to either ANSTO (Australian Nuclear Science & Technology Organisation) or to Actlabs in Canada for radioactivity equilibrium studies.

A new resource estimate based on these results will be carried out during the first quarter 2018.

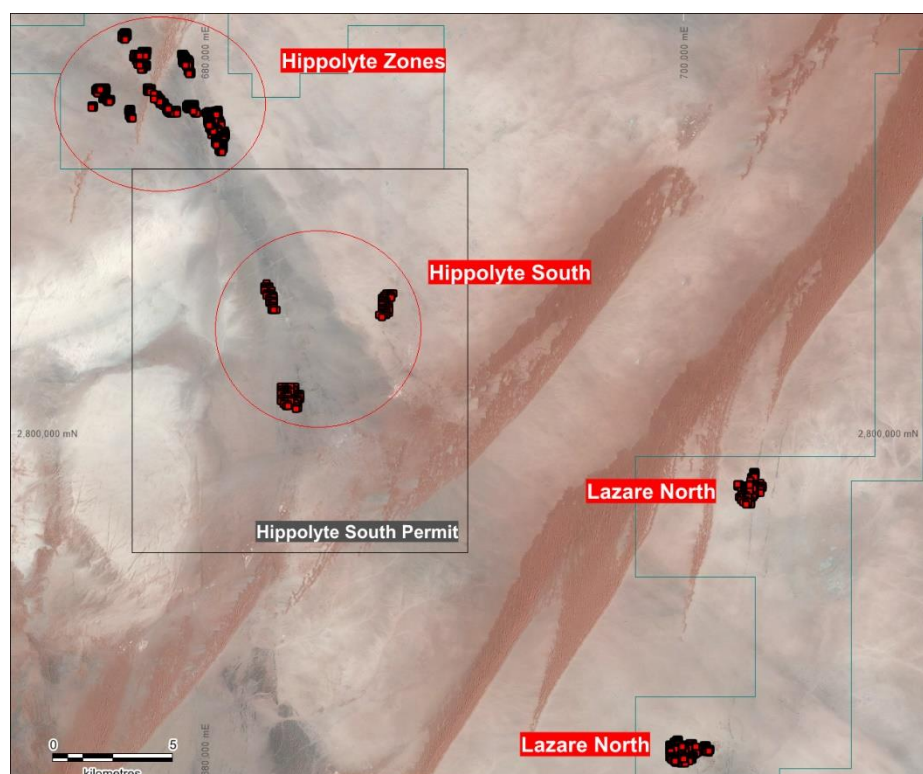


Figure 2. Location of 2017drilling. 2017 drillholes shown in red.

Water drilling

The water drilling program commenced in the preceding quarter was terminated due to excessively slow progress due to equipment problems encountered by the contractor and a different contractor will be engaged.

New Exploration Permits

Two new exploration permits, Hippolyte South and Agouyame, were approved for grant to Aura by the Council of Ministers in December 2017. Both permits contain significant uranium mineralisation.

The Hippolyte South permit covers 224 km² and adjoins to the south Aura's Hippolyte resources. The permit contains strong radiometric anomalies of similar size and strength to those associated with the Hippolyte resources (See Figure 3).

An initial drill program comprising 139 aircore holes was drilled to test the strongest portions of these radiometric anomalies during the quarter. The results will be incorporated in the revised Tiris Resource Estimate to be completed during the first quarter 2018.

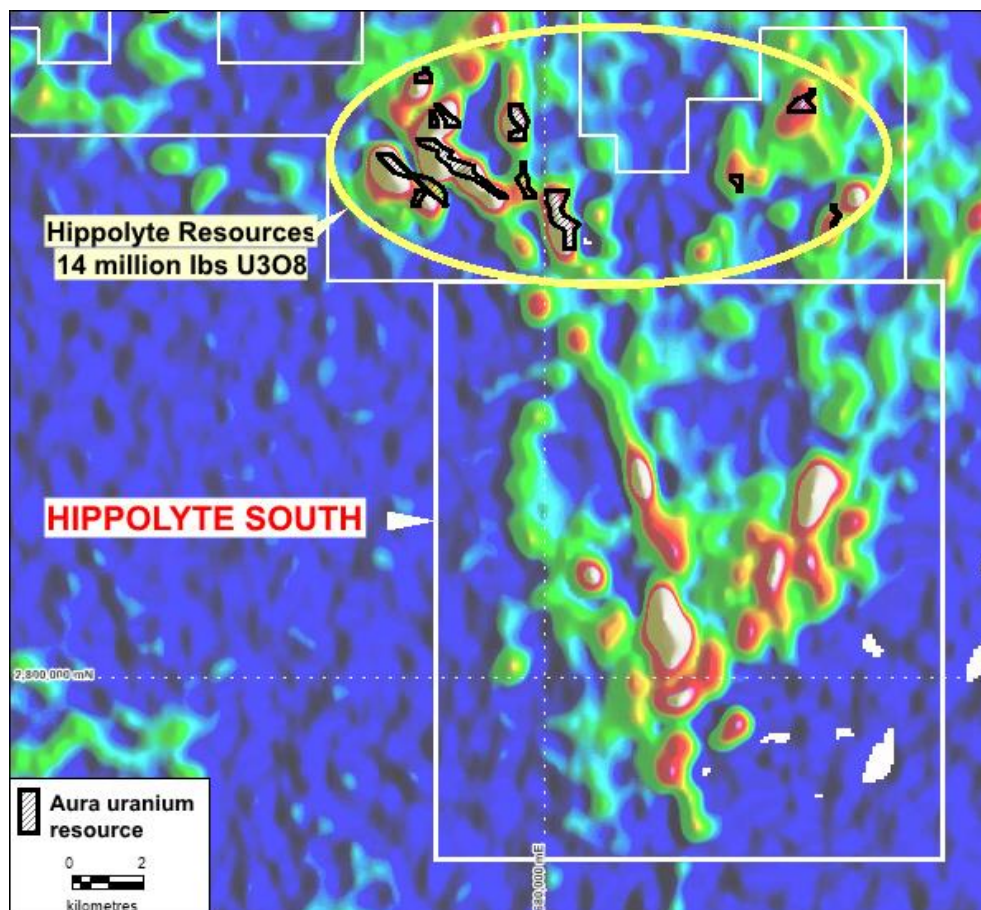


Figure 3. Airborne uranium channel radiometrics showing Aura's new Hippolyte South permit in relation to the Hippolyte resources.

The second permit, Agouyame, covers a strong radiometric anomaly, on which a resource of 1.2 million lbs U₃O₈ has previously been delineated.

TASIAST SOUTH GOLD PROJECT, MAURITANIA (AURA 100%)

Aura holds applications for 3 exploration permits covering 600 km² in the Tasiast area. Grant of these permits has been slower than expected. Programs of RC and air-core drilling and ground geophysics to test already defined targets and to define additional targets are ready to commence when the permits are granted.

The permit areas cover several greenstone belts which contain gold mineralisation along strike, including the +20 million oz Tasiast deposit and the Tijirit gold deposits currently being actively drilled (See Figure 4). The areas have been evaluated by only one previous explorer who identified a number of gold mineralised zones, including the Ghassariat Zone where an intersection of 71m of 0.3 g/t gold, including 5m of 1.2 g/t & 3m of 1.0 g/t were obtained in an RC drill hole. No follow-up drilling has yet been conducted on this mineralised zone.

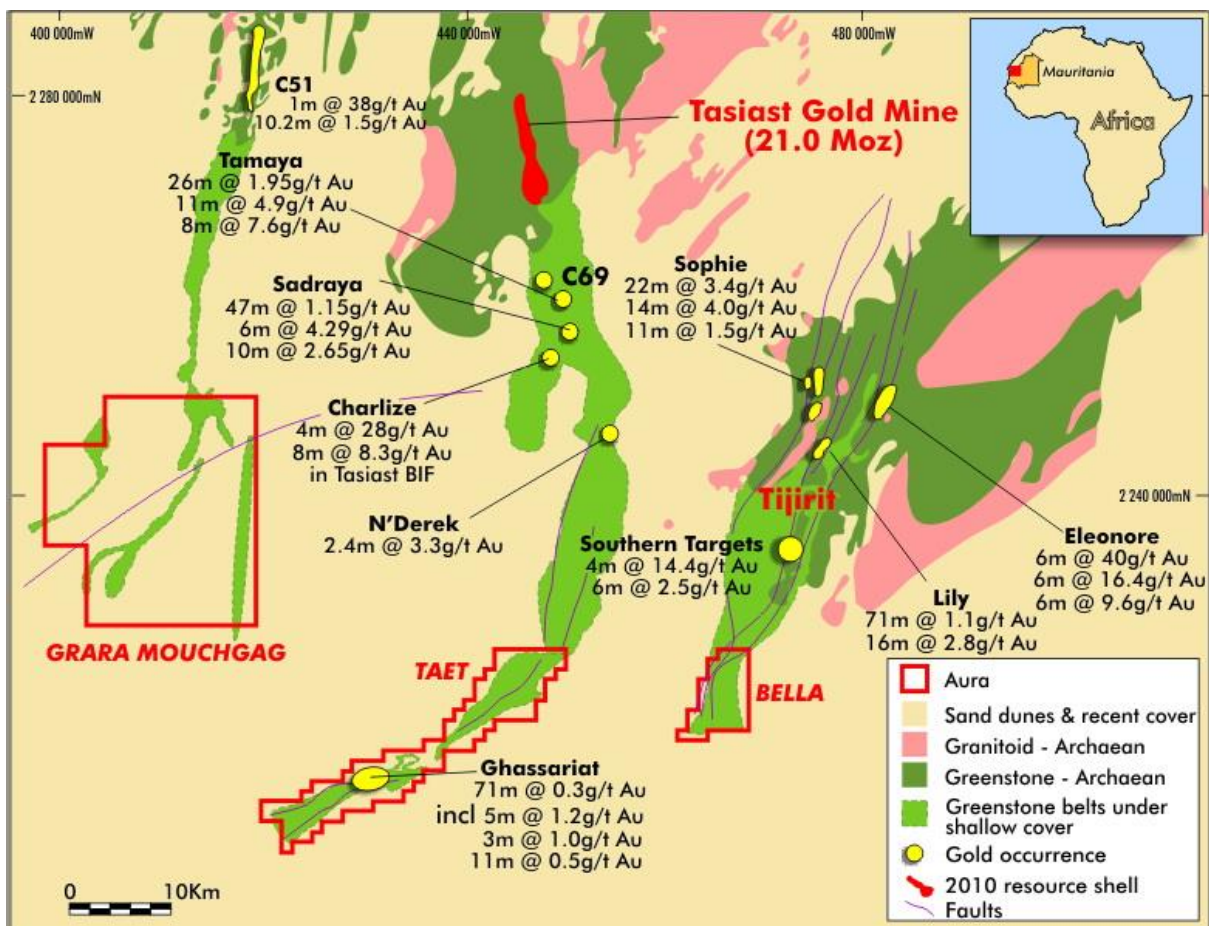
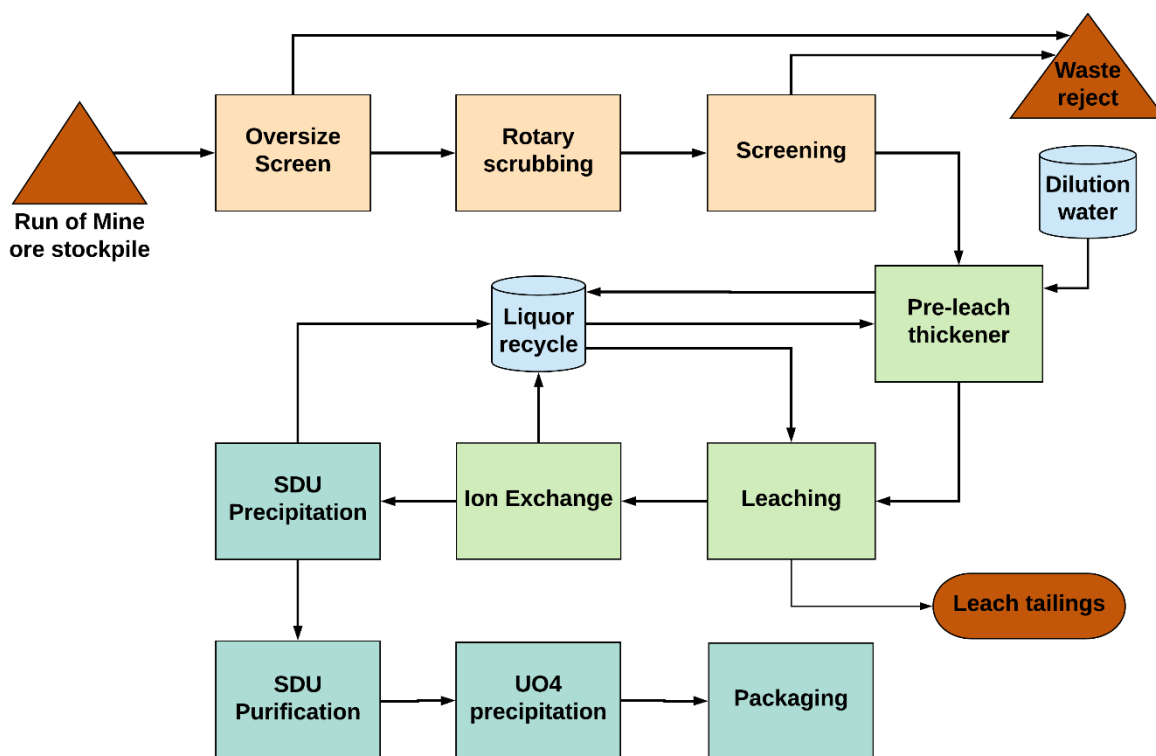


Figure 4. Location of Aura's Gold application areas in relation to known mineralisation.

Tiris Metallurgy

The independent review identified several opportunities for improvements in the process circuit to improve robustness and allow greater flexibility for the remote location. One of the key findings was that decoupling the beneficiation circuit from the leaching circuit would provide the flexibility to operate the beneficiation as a mobile circuit closer to the mining area. This presents significant benefits in reducing trucking requirements.

The updated process flowsheet has been presented below.



Over the remaining course of the Tiris DFS, test work will be conducted to further define the geometallurgical domains and better understand variability in the mineralisation. This will allow continued optimisation of process parameters, process equipment, consumables and further scope for review of the operating and capital cost estimates.

Tiris Project Engineering

The Definitive Feasibility Study (DFS) for the Tiris Uranium Project continues to progress. However, as some elements of the Tiris DFS will be priced later in 2018 following the site test work planned for March, the DFS completion has necessarily been delayed to Q3 2018.

Engineering progress on Tiris to the end of the reporting period included;

- Commissioned an extra option review for a desktop study, budget and 3D CAD model for a surge tank prior to leaching, replacing the 24 hour ROM stockpile. (See Figure 5).
- Obtained revised pricing, drawings and power loads for U3O8 equipment based on 1.5 Mlbs/annum throughput.
- Obtained container and bulk load handling and storage costs for construction transport from Nouadhibou to Zouerate.
- Obtained competitive bids from major Mauritanian construction companies for hourly labour and equipment hire rates, concrete and steel pricing for input into capital estimate.
- Obtained formal quotes from mining consultants based on Aura's scope of work, to optimise process plant location, mine output and mining fleet.
- A metallurgical peer review was held on 23/24th November on the Tiris process testing program and scope of work.
- Following the peer review, the Project Design criteria was set at an initial 1.0MTPA ROM ore as the project basis.
- Aura prepared a cost estimate for a trailer mounted system of rotary drum scrubbing, Derrick screening and pressure filtration. This option was to allow on site pilot testing of the key 75 micron separation.
- In mid-December Aura reviewed the optimum central location for the processing plant, based on reducing trucking costs from the uranium deposits residing in the four widely spread resource zones. The conclusion was to have the front end of the plant (attrition/screening/pumping) transportable and located adjacent to the operating open pit. The slurry would then be pumped up to 20km through a HDPE slurry pipeline, to the permanent centrally located leaching and U3O8 drumming plant. Engineering provided approximate pricing for the additional equipment required.

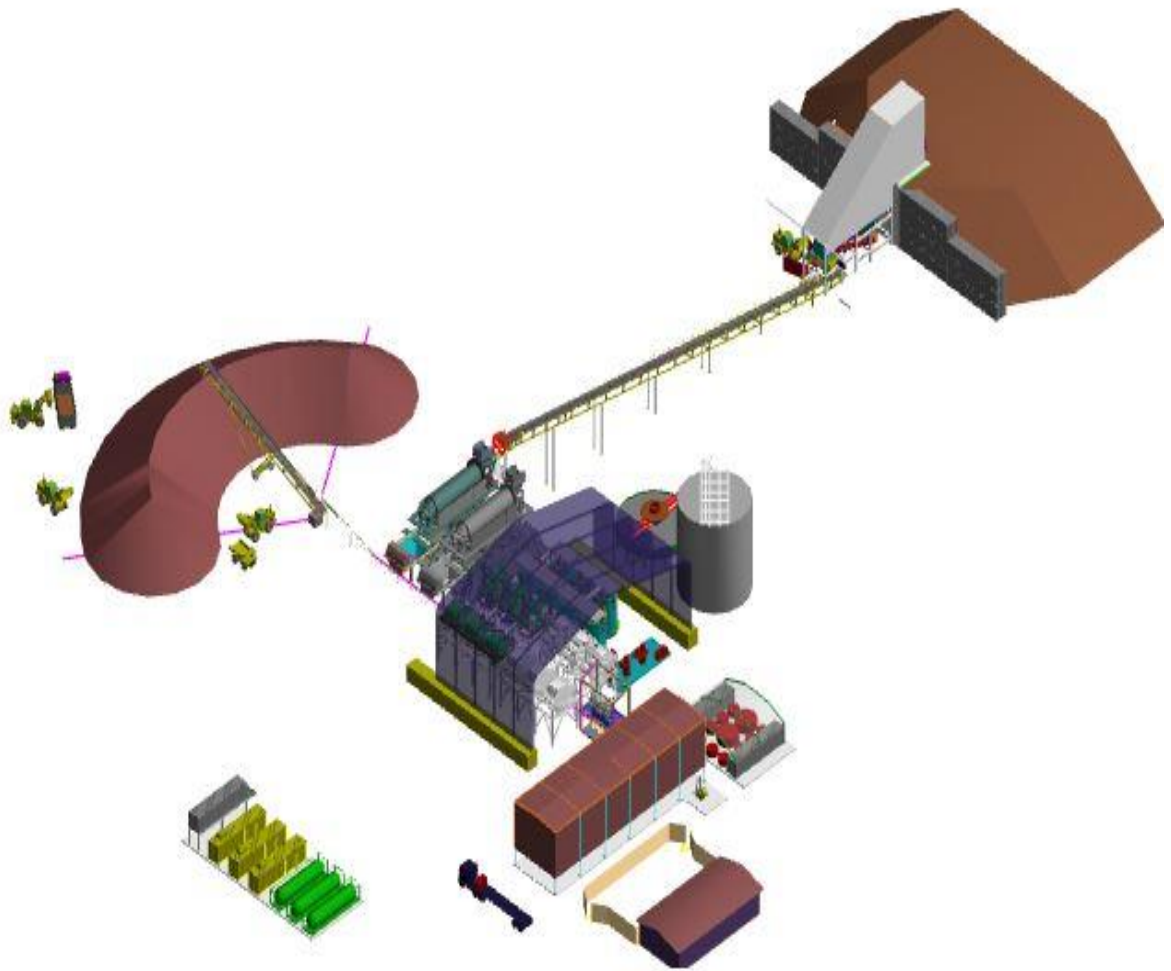


Figure 5. 3D CAD view of scrubber feed area with surge tank prior to leaching as 24hr buffer – stockpile now superfluous.

HÄGGÅN BATTERY METALS, SWEDEN (AURA 100%)

Häggån Battery Metals Initiative

Aura has previously announced it was reviewing options for the Häggån Project given the large aggregate content of Battery Metals including vanadium, molybdenum, cobalt, neodymium, nickel and zinc. Most of these metals have not been fully considered in the previous technical studies.

Metal prices rises over the past 2 years, including 400% for vanadium and 300% for cobalt, have significantly altered the aggregate metal value, and value-mix, of the Häggån deposit. These changes are the key drivers to this reassessment of Häggån.

Aura has always considered Häggån to be the company's most valuable long-term asset and the significant recent price rise in Battery Metals has transformed Häggån's current value proposition. Häggån now has potential to be one of the world's largest sources of Battery Metals and the Company believes a separate listing in this environment has the potential to generate substantial value for shareholders.

Listing Häggån separately with a focussed Swedish management team and the resources to independently finance and propel the project with the new impetus of the growth in Battery Metals will drive development of this substantial multi-commodity project."

The Häggån Polymetallic Project was the subject of a Scoping Study in August 2012 with very favourable technical and financial outcomes however that study did not consider;

- Vanadium recovery
- Cobalt recovery
- Neodymium recovery
- Optimisation and improvement of the by-product base metal recoveries or
- Downstream processing of Battery Metals as integrated manufacturing industries

Aura believes the recent changes in the value of various elements in the Häggån metal content, given the significant changes in the price of the battery related metals, can now drive a new development focus for the project. Additionally, Aura will explore the potential for the new vehicle to create downstream businesses in the battery manufacture sector which will also enhance the prospects for regional employment in central Sweden.

Häggån contains globally significant quantities of vanadium and has the potential to be one of the world's largest sources of vanadium production. Given the current growth of vanadium usage and the importance of Redox-Flow battery technology to grid power storage, Aura sees the potential for substantial project upside in the detailed re-evaluation of this element of the Häggån Project.

The Häggån asset is held by Aura Energy in a separate Swedish entity and as such the process to achieve a separate listing is not expected to experience many hurdles. Aura will initially maintain a substantial ownership of the new vehicle but will consider further third-party investments or sell-downs as satisfactory value accrues in the vehicle.

Aura will also entertain, and seek, strategic investors into the new vehicle who operate within aligned Battery Metal industries. This would assist in transforming Häggån into a corporate entity which can take advantage of the Green Metals revolution currently underway globally, which Aura believes will continue for many years to come.

The role of vanadium Redox-Flow batteries will transform the use of renewable energy in large scale grid applications with their ability for long term energy storage. Aura has the potential to be a key player in this area and Europe is particularly well positioned to embrace this battery technology.

Aura has commenced early stage planning for the separate listing of Häggån and key steps in this process are;

- Commence an immediate corporatisation of the Häggån asset
- Commence search for new management team
- Rename the Häggån Battery Metals vehicle
- Sell down 20-30% of the new entity
- List it separately on the London or Toronto stock exchange as primary exchange
- Secondary listing on Sweden's Stock exchange

Aura hopes to complete the process as quickly as possible and has set a conceptual timetable of completing the process during the course of 2018.

Process development update

Aura Energy's focus on development of 'green' and 'battery group' metals at the Häggån polymetallic deposit in Sweden resulted in Aura Energy defining the terms of reference for the Häggån polymetallic Project Option Study. These were defined to focus on assessment of development options, within the existing defined JORC Resource, for vanadium recovery and improved efficiency for green and battery metal recovery.

Häggån represents one of the world's largest undeveloped vanadium resources with significant value in nickel, zinc, copper and cobalt, in addition to the previously defined uranium value.

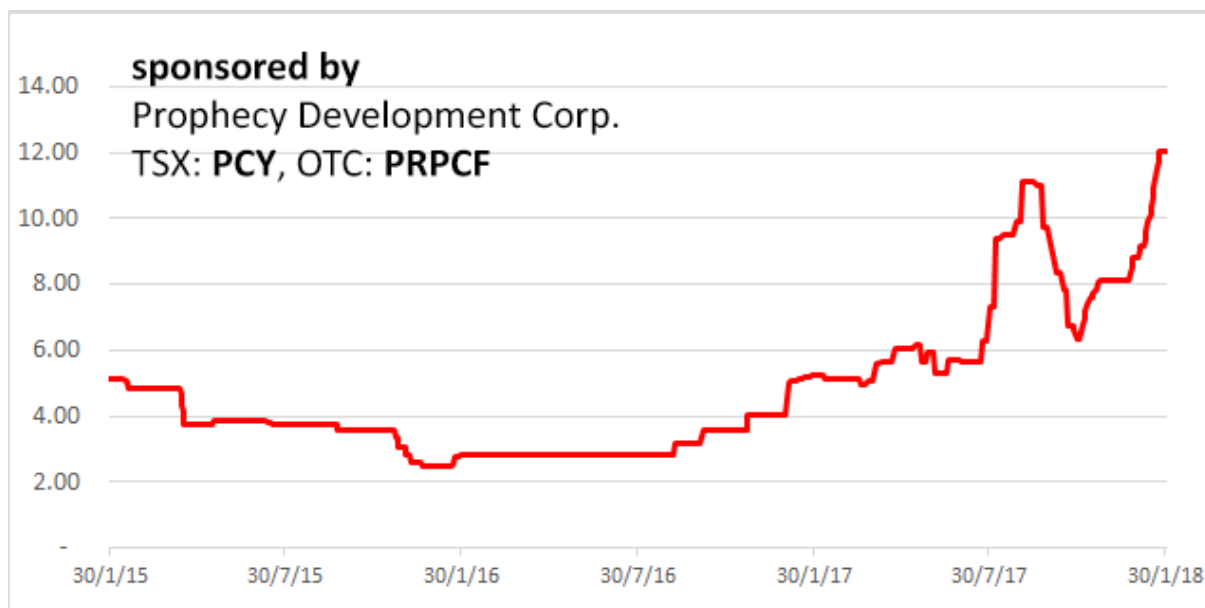
Scoping level test work for the Häggån bacterial heap leach process did not place an emphasis on optimisation of vanadium or base metal recovery and only preliminary sighter test work has been undertaken to examine supporting processes for vanadium recovery. Aura has now commenced an Option Study to explore opportunities to

improve recoveries of base metals in the bacterial heap leach process and to assess process options for efficient recovery of vanadium. The scope of the Option Study includes:

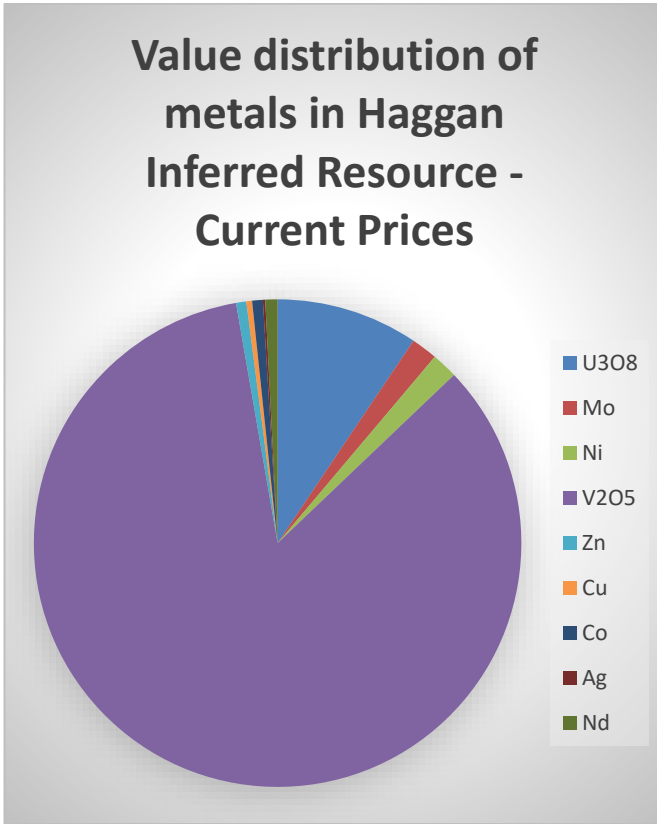
- Review of scoping test work to focus on identification of opportunities for process improvement for vanadium, nickel, zinc, copper and cobalt recovery.
- Opportunity assessment of alternative processing options.
- Assessment of integrated solutions to produce value added metal products.
- Supporting test work for identified options.

The potential for base metal streaming transactions from this deposit to aid the development is under review, to reposition future development focussed on the benefits of base metal production from Häggån. This approach allows a broader appeal of the project in Sweden, with strong industrial spin-off benefits for the local community such as local manufacturing and valued added metal work industries.

The vanadium market continued to experience robust growth during the quarter, demonstrating confidence in the metal as an alternative option for grid scale energy storage. The Figure 6 below shows the strong price increase over the past 12 months. From June 2017 US\$5.2/lb V2O5) to January 30 2018 (US\$12.80/lb V2O5) the price has increased 146%.



Value distribution of metals in Haggan Inferred Resource - Current Prices



Mo	\$	7,418,362,500
Ni	\$	7,351,740,000
V2O5	\$	359,191,002,000
Zn	\$	2,886,622,500
Cu	\$	1,616,677,686
Co	\$	3,007,044,071
Ag	\$	663,721,731
Nd	\$	3,446,651,000

Base metals \$ 385,581,822,370

U₃O₈ \$ 40,067,500,000

Total \$ 425,649,322,370

Figure 6: Haggan spread of metal values

Aura Energy Directory

ASX Code: AEE
AIM Code: AURA
Shares on issue: 861,731,979
Unlisted Options on issue: 56,619,091
Performance Rights on issue: 35,000,000

Board of Directors:

Peter Reeve	Executive Chairman
Bob Beeson	Non-Executive Board Member
Brett Fraser	Non-Executive Board Member
Jules Perkins	Non-Executive Board Member

Website: www.auraenergy.com.au

For further information contact:

Mr Peter Reeve
Executive Chairman and CEO
Phone +61 3 9516 6500
info@auraenergy.com.au

Competent Persons

The Competent Person for the Tiris Metallurgical Testwork is Dr Will Goodall.

The information in the report to which this statement is attached that relates to the testwork is based on information compiled by Dr Will Goodall. Dr Goodall has sufficient experience that is relevant to the testwork program and to the activity which he is undertaking. This qualifies Dr Goodall as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Goodall is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Dr Goodall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Competent Person for the Tiris and Haggån Resources is Mr Neil Clifford.

The information in the report to which this statement is attached that relates to the resource is based on information compiled by Mr Neil Clifford. Mr Clifford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Mr Clifford as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Top 20 Shareholders

Top 20 Shareholders

30 January 2018

Rank	Name	Units	% of Units
1.	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	241,619,284,	28.04
2.	CITICORP NOMINEES PTY LIMITED	173,097,416	20.09
3.	PRE-EMPTIVE TRADING PTY LTD	21,000,000	2.44
4.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	19,623,647	2.28
5.	SAMBOLD PTY LTD <SUNSHINE SUPER FUND A/C>	15,364,895	1.78
6.	PASAGEAN PTY LIMITED	13,094,558	1.52
7.	MR PETER DESMOND REEVE	9,718,304	1.13
8.	MR MARTY HENG LAU	7,800,000	0.91
9.	YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	7,254,793	0.84
10.	MR LUKE PETER DALE + MRS MARIEANNE ERIKA DALE	7,000,000	0.81
11.	MR THOMAS IAN BARRETT	6,233,100	0.72
12.	MR PIETER HOEKSTRA + MRS RUTH HOEKSTRA <HOEKSTRA SUPER FUND A/C>	5,300,000	0.62
13.	COMSEC NOMINEES PTY LTD	5,125,000	0.59
14.	MR DUNCAN GERARD GOWANS + MRS JODIE LOUISE GOWANS <GOWANS SUPERFUND A/C>	5,000,000	0.58
15.	MS MICHELLE ANNE PAINE	5,000,000	0.58
16.	MR KENNETH ZHI-KEN CHENG + MRS CHUTIMA KUANDACHAKUP	4,475,693	0.52
17.	BUSHELL NOMINEES PTY LTD <BUSHELL SUPER FUND A/C>	4,292,542	0.50
18.	MRS SEBASTIAN MADEJA + MRS SYLVIA MADEJA	4,000,000	0.46
19.	SHAREHOLDERS MUTUAL ALLIANCE PTY LTD <SHIMA A/C>	4,000,000	0.46
20.	MR SCOTT ANDREW ROBERTS	3,800,000	0.44
Total Top 20 Shareholders		562,799,232	65.31
Remaining Shareholders		298,932,747	34.69
GRAND TOTAL		861,731,979	100.00

Top 20 Shareholders
30 October 2017

Rank	Name	Units	% of Units
1.	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	242,837,266	30.59
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	98,099,286	12.36
3.	CITICORP NOMINEES PTY LIMITED	63,576,281	8.01
4.	PRE-EMPTIVE TRADING PTY LTD	37,500,000	4.72
5.	SAMBOLD PTY LTD <SUNSHINE SUPER FUND A/C>	15,364,895	1.94
6.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	14,796,330	1.86
7.	PASAGEAN PTY LIMITED	13,094,558	1.65
8.	MR MARTY HENG LAU	10,500,000	1.32
9.	MR PETER DESMOND REEVE	9,718,304	1.22
10.	MR PIETER HOEKSTRA + MRS RUTH HOEKSTRA <HOEKSTRA SUPER FUND A/C>	5,300,000	0.67
11.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	5,250,000	0.66
12.	YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	4,754,793	0.60
13.	MS MICHELLE ANNE PAINE	4,700,000	0.59
14.	BUSHELL NOMINEES PTY LTD <BUSHELL SUPER FUND A/C>	4,292,542	0.54
15.	MRS KERRY PATRICIA DELEN	3,668,075	0.46
16.	MR LUKE PETER DALE + MRS MARIEANNE ERIKA DALE	3,611,468	0.45
17.	MR SEBASTIAN MADEJA + MRS SYLVIA MADEJA	3,500,000	0.44
18.	MR SCOTT ANDREW ROBERTS	3,500,000	0.44
19.	M & K KORKIDAS PTY LTD <M&K KORKIDAS P/L S/FUND A/C>	3,400,000	0.43
20.	MS CHUI YING CHAN	3,327,828	0.42
Total Top 20 Shareholders		550,791,626	69.39
Remaining Shareholders		242,944,264	30.61
GRAND TOTAL		793,735,890	100.00

ABOUT AURA ENERGY'S PROJECTS

TIRIS PROJECT, MAURITANIA (AURA 100%)

The Tiris Uranium Project is based on a major greenfields uranium discovery in Mauritania, with 49 Mlb U₃O₈ in current resources⁽¹⁾ from 66 million tonnes @ 334 ppm U₃O₈. The project has several natural attributes which result in low capital and operating costs. These attributes are:

- Shallow flat-lying surface mineralisation (only 1-5 metres deep) within unconsolidated gravels
- Low cost mining with no blasting and negligible overburden
- Uranium ore can be simply (wash and screen) upgraded by up to 700%; from 335 ppm to 2500ppm
- Leads to a very small plant, small footprint and minimal supporting infrastructure
- Leach feed grade 2,000-2,500 ppm U₃O₈ with 94% leaching recovery in 4 hours

The conceptual 1 Mtpa mine and plant project described in the Scoping Study⁽²⁾ was designed to take full advantage of these unusual characteristics, whilst providing a low capital cost and rapid project development and construction. Significantly, a water study by Golders has indicated that potential sources of water in the immediate vicinity will satisfy the demands of the project.

The Study, which indicates 11 million pounds of uranium will be produced over an initial mine life of 15 years, only utilises 20% of the known Global Mineral Resource resulted in the following outputs;

- Low capital cost – US\$45 million
- Low operating cost – A\$30/lb
- Easily scalable
- Mining at ~120 tph (1.0 Mtpa)
- Small 25 tph leach facility
- Mined grade >420ppm U₃O₈ for 15 years
- Produce 0.7-1.1 Mlbs U₃O₈ per year
- Expand project from cashflow

HÄGGÅN POLYMETALLIC PROJECT, SWEDEN (AURA 100%)

Häggån is located in central Sweden and is a large undeveloped multi element project. The project has a resource containing significant quantities of cobalt, vanadium, uranium, molybdenum, nickel, zinc and neodymium.

The Häggån project is located in a sparsely populated area of swamp and forest used mainly for commercial forestry. Sweden's has a current and active mining industry, with a clear regulatory position and a well-established path from exploration to production.

A Scoping Study⁽⁵⁾ suggests that the Häggån Project has excellent potential to become a major, low cost producer of a range of metal, a number which could support demand from the burgeoning electric vehicle battery industry. Aura's discovery that the mineralisation is ideally suited to bioleach metal extraction was the major breakthrough to creating a robust and economic project. Bioleaching, including bioheap leaching, is a proven technology widely used in copper and gold industries.

The Häggån Inferred Resource contains **2.35 billion tonnes** at the grades shown in the table below. Metal content is also shown.

Metal	Grade	Content
	ppm	M lbs
U ₃ O ₈	155	803
Ni	316	1640
Zn	431	2230
Mo	207	1070
V	1519	7870

NOTES TO PROJECT DESCRIPTIONS

- (1) There is a low level of geological confidence associated with inferred mineral resource and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.
- (2) The Company released to the ASX the Tiris Project Scoping Study on 16 July 2014 and the Company believes that no material change to forecast capital and operating costs and forecast production rates have occurred since the release.
- (3) There is a low level of geological confidence associated with inferred mineral resource and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.
- (4) <http://www.world-nuclear.org/info/Country-Profiles/Countries-O-S/Sweden>
- (5) The Company released to the ASX the Haggan Project Scoping Study on 7 February 2012 and an updated study on 29 May 2014. The Company believes no material change to forecast capital and operating costs and forecast production rates have occurred since the releases.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Aura Energy Limited

ABN

62 115 927 681

Quarter ended ("current quarter")

December 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(917)	(2,288)
(b) development		
(c) production		
(d) staff costs	(172)	(356)
(e) administration and corporate costs	(276)	(482)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(1,365)	(3,126)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(2)	(36)
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(2)	(36)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,205	1,205
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options	(54)	(54)
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 (provide details if material)		
3.10	Net cash from / (used in) financing activities	1,151	1,151

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	801	2,653
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,365)	(3,126)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(36)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,151	1,151
4.5	Effect of movement in exchange rates on cash held	9	(48)
4.6	Cash and cash equivalents at end of period	594	594

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	5	7
5.2 Call deposits	589	794
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)	594	801

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
145

Amount disclosed above includes payments to an executive director and non-executive directors

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

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Holders of 8,378,833 options over ordinary shares have exercised their rights to ordinary shares since the 31 December 2017 and the Company has raised \$197,584 in equity.

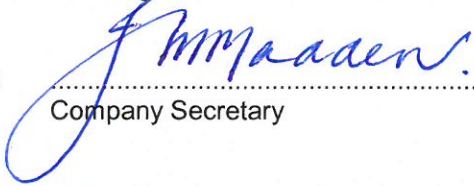
9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	300
9.2 Development	
9.3 Production	
9.4 Staff costs	165
9.5 Administration and corporate costs	200
9.6 Other (acquisition of tenements)	
9.7 Total estimated cash outflows	655

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Marby nr 1	Exploration permit (relinquished)	100%	0%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Oued El Foule Sud (Hippolyte South)	Exploration permit (granted)	0%	100%
	Agouyame	Exploration permit (granted)	0%	100%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Company Secretary

Date: 31 January 2018

Print name: JM Madden

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.