

EXPLORE, DISCOVER, DEVELOP

SEPTEMBER QUARTERLY REPORT 31st OCTOBER 2019

KEY POINTS:

QUARTER SUMMARY

During the September quarter Aura Energy achieved the key milestone for the Tiris Uranium Project with the release of the Project's Definitive Feasibility Study (DFS) (see ASX Announcement, dated 29 July 2019). The Tiris Uranium Project is fully permitted and construction ready. The key Project outcomes were:

- Low capital cost of US\$62.9 million
- Low C1 cash cost of US\$25.43/lb U₃O₈
- All-In Sustaining Cost (AISC) of US\$29.81/lb U₃O₈
- Production of 12.4 Mlbs U₃O₈ over 15 years
- Payback period of 3.25 years
- Maiden Ore Reserve Estimate for Tiris of 10.9 Mt @ 336 ppm U₃O₈

The key financial outcomes of the study were:

- Total Project After Tax cash flow of US\$289 million (A\$413 million)
- Average After Tax cash flow of US\$19.2 million pa (A\$27.4 million)
- Project IRR of 26%

Aura continued the water drilling program for Tiris Project requirements and reported good success on a number of water drill holes. The program is ongoing. An initial review of a range of project operating enhancements for the Tiris Project was commenced and is ongoing

The drilling program on the Häggån Vanadium Project to upgrade the Mineral Resource to Measured and Indicated status was completed.

The Häggån Scoping Study was also completed in September with a number of technical aspects still under review with ASX prior to release.

Aura announced it had commenced preliminary field activities and data review on its granted exploration licences for its gold, base and battery metal tenements in Mauritania. The work included field inspections, geological mapping of structures and the review and confirmation of previous drill data for both the gold projects and the nickel cobalt projects.

TIRIS PROJECT, MAURITANIA (AURA 85%)

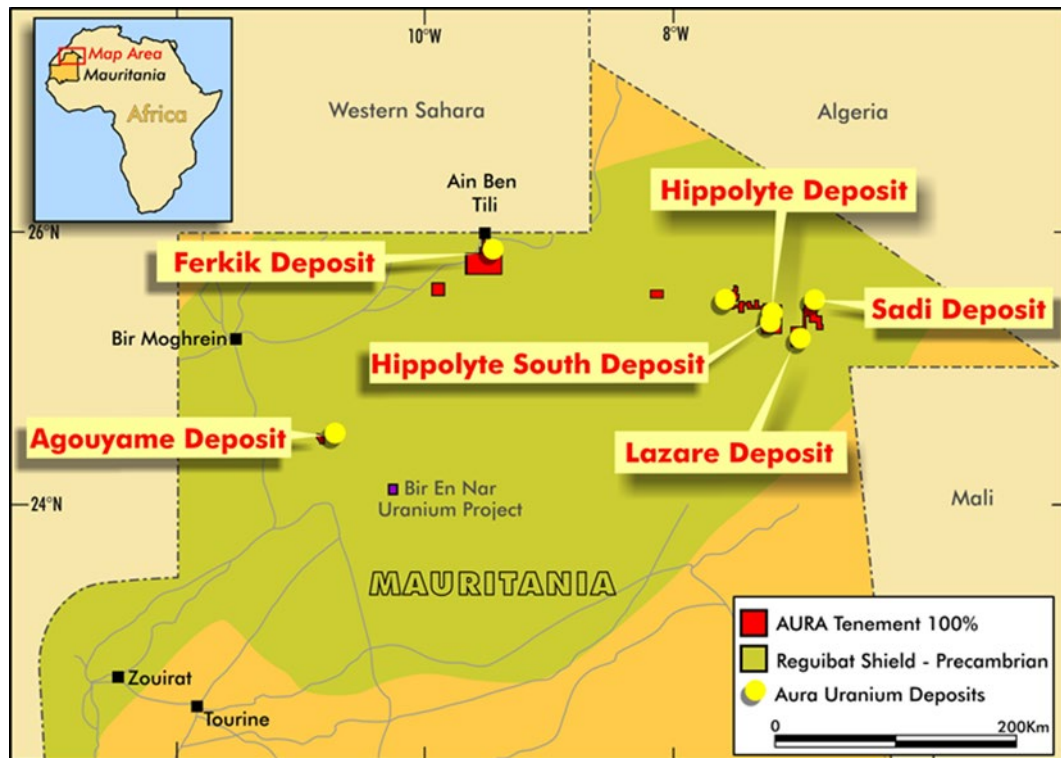


Figure 1. Location of Aura's Tiris Uranium Resources

KEY PROJECT OUTCOMES OF THE STUDY WERE:

- Low capital cost of US\$62.9 million
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KEY FINANCIAL OUTCOMES OF THE STUDY WERE:

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Project Upside

- Potential for Reserve addition via conversion from Global Resource
- Potential for Resource addition within known mineralised areas
- Exploration of known targets in Project area
- Vanadium production from leach solution
- 3 Mlb U₃O₈ pa expansion case potential
- Optimisation of reagent use
- Optimisation of beneficiation in production to increase throughput
- Optimisation of current Reserve Estimate

Implementation

- The Project is fully permitted for development¹
- Exploitation Licence granted
- Environment Approval granted
- Competitive uranium off-take contract in place
- Export Credit Agency Finance response is very promising
- Mincore Engineering acted as overall Project Engineer
- Simulus Engineering performed Leach Plant Engineering
- Adelaide Control Engineering (ACE) - U₃O₈ recovery and packaging

Peer Comparison

- Tiris has one of the lowest uranium development capital costs of the current uranium projects (see ASX Announcement, dated 20 September 2019)
- Robust capital cost estimate with 85% from direct supplier quotes
- Development capital cost very competitive versus LOM capital cost for in-situ leach projects with repeat development capital
- Low development cost enables rapid development relative to peers
- Tiris' AISC is among the lowest in the world (see ASX Announcement, dated 20 September 2019)
- Many peer companies quote pre-tax project financials

¹ Minor operating permits will be required.

Aura Energy Limited is pleased to advise that the Tiris Uranium Definitive Feasibility Study (DFS) has been completed and has confirmed the Tiris Uranium Project as a low capital cost and low operating cost development opportunity.

The Definitive Feasibility Study concluded that the project possesses both a very low capital development cost and a very low operating cost, and validates Aura's long held view that the Tiris Project is one of the most compelling uranium development projects in the world at the current time.

In the current uranium market environment, a key attribute of any new uranium project is the capital cost of development. Aura strove through the entire DFS to maintain this cost at the lowest level possible whilst retaining a robust development design. With the \$US62.9 million capital defined, where 85% of the capital estimate is from supplier quotes, Aura now stands among its peers as having one of the lowest, if not the lowest, all in life of mine capital of any of the currently proposed uranium development projects.

A number of very good in-situ leach projects state low upfront capital, however, the 'repeat development capital' required in many of these projects in their early years needs to be considered as development capital. Aura in many instances competes very well with these projects.

The capital figure is exceptionally important as it signals the do-ability of the project and Tiris' small footprint and low capital cost makes it poised for quick development as soon as financing is achieved. We have often spoken of the 'building blocks to cashflow' and the completion of the DFS sets another of those building blocks in place and puts Aura on a path for producer status and regular cashflow.

The All-In Sustaining Cash Cost of \$US29.81/lb U_3O_8 is extremely competitive when compared to our uranium development peers. The benefits of shallow mining and the simple beneficiation stage in the process, which leads to a small project footprint, are major elements of the Project's operating cost.

Potential for further upside exists including reserve and resource increases, expansion to 3 Mlbs U_3O_8 per annum, vanadium recovery and operational optimisation of mining and processing. Aura is confident that the operating team will be able to improve the project and financial outcomes in the production phase.

Aura is continuing to seek to further optimisation of the capital cost, improve elements of the process to reduce operating cost, and to validate the vanadium recovery option. In parallel, the promising start to the Export Credit Agency Finance process will intensify in the coming months as the ECA finance short-list is finalised.

Capital Cost

The Tiris Project capital cost is US\$62.9 million.

Engineering company, Mincore, provided the capital cost estimate for the Tiris Project. This includes the scope of facilities and services required to design, purchase and construct the entire project, up to practical completion and handover to operations.

Table 1: Tiris Project Capital Cost Summary

Description	Cost (U\$M)
Mining (contract mining assumed)	0.00
Process Plant	25.01
Infrastructure	17.88
EPCM	4.45
Owner's cost	10.02
Contingency	5.57
Total Capital Cost	62.94

An exhaustive in-country engineering review was conducted including all infrastructure needs, particularly the road infrastructure to site. Of the 680 km road from Zouerate to Tiris, only 2km will require substantial roadworks.

Significantly, 85% of the capital cost for the Tiris Project has been sourced from **direct supplier quotes**. As a result of this thorough estimating approach, Aura is confident that the capital cost estimate for Tiris Uranium Project is robust.

No direct mining capital costs are outlined, as infrastructure to support the mining operations is included in the infrastructure numbers, there is no pre-strip required and mining costs are based on direct supplier quotes from a number of mining contractors with all mobile equipment costs included in the operating cost estimation received.

Operating Cost

The C1 cash cost will be US\$25.43/lb U₃O₈.

The All-In Sustaining Cost (AISC) will be US\$29.81/lb U₃O₈.

The operating cost estimate is summarised in the table below.

The AISC is inclusive of royalties, LOM sustaining capital, insurances and product transport. These costs have been estimated as an average of annualised expenditure.

Table 2: Tiris Project Operating Cost Summary

Category	US\$/lb U ₃ O ₈
Contract Mining	7.16
Labour	3.68
Power	4.57
Reagents	3.95
Maintenance	2.28
G&A	3.80
Total cash cost (C1)	25.43
All In Sustaining Cost (AISC)	29.81

Project Outcomes Summary

Table 3: Project Outcomes Summary

	Key Metric	DFS
Resource	Life of Mine (LOM)	15 Years
	Beneficiation Plant ore throughput (Design)	1.25 Mtpa
	Process Plant ore throughput	0.16 Mtpa
	ROM uranium grade (LOM)	364 ppm U ₃ O ₈
Production	Uranium Metallurgical Recovery	86.1%
	Average Annual uranium production	823,000 lb U ₃ O ₈
	LOM uranium production	12.35 Mlb U ₃ O ₈

Financial Outcomes Summary

Table 4: Financial Outcomes Summary

	Key Metric	US\$	A\$
Capital	Mining, plant, infrastructure, indirects	57.37 M	88.26 M
	Contingency	5.57 M	8.57 M
	Total Capital	62.94 M	96.83 M
Operations	Exchange rate (USD:AUD)	0.65	
	C1 Cash operating cost (\$/lb U ₃ O ₈)	25.43	36.33
	AISC operating cost (\$/lb U ₃ O ₈)	29.81	42.56
Project Financials	Assumed price (baseline) (\$/lb U ₃ O ₈)	60	86
	Project NPV₈ (incl Royalties and tax)	89.9 M	128 M
	Project IRR (incl Royalties and tax)	26%	
	Cashflow – Total (after-tax)	289 M	413 M
	Cashflow – Annual (after-tax)	19.2 M pa	27.4 M pa
	Project NPV ₈ (incl Royalties, pre-tax)	114 M	163 M
	Project Cashflow – Total (pre-tax)	351 M	501 M
	Project Cashflow – Annual (pre-tax)	23.4 M pa	33 M pa
	Project payback from start-up	3.25 years	

Uranium Price Sensitivity

The table below outlines the project financials at both US\$60/lb U₃O₈ and US\$50/lb U₃O₈.

Table 5: Project Financials

Item	Uranium Price	
	US\$60/lb U ₃ O ₈	US\$50/lb U ₃ O ₈
Project cashflow total (pre-tax)	US\$351 M A\$501 M	US\$261 M A\$373 M
Project cashflow – per annum (pre-tax)	US\$23.4 M A\$33.4 M	US\$16.3 M A\$23.3 M
Project cashflow total (after-tax)	US\$289 M A\$412.9 M	US\$204 M A\$291.4 M
Project cashflow – per annum (after-tax)	US\$19.2 M A\$27.4 M	US\$13.6 M A\$19.4 M
NPV ₈ (including royalties, pre-tax)	US\$114 M A\$162.9 M	US\$60.5 M A\$86.4 M
NPV₈ (including royalties, after-tax)	US\$89.9 M A\$128.4 M	US\$44.9 M A\$64.1 M

ECA Finance Status

As previously advised (see ASX Announcements, dated 30 January 2019 and 25 September 2019) Aura has been progressing a financing strategy for the Tiris project with the debt portion focussed around the low-interest coupon ECA finance. This process, through its London-based financial advisory firms, SD Capital Advisory Limited and GKB Ventures Limited, has continued and recently met with positive feedback.

At this stage seven Export Credit Agencies have expressed ongoing interest in reviewing the Tiris Finance Package and this included some of the major ECAs. A number of these agencies have indicated interest to act on a sole basis.

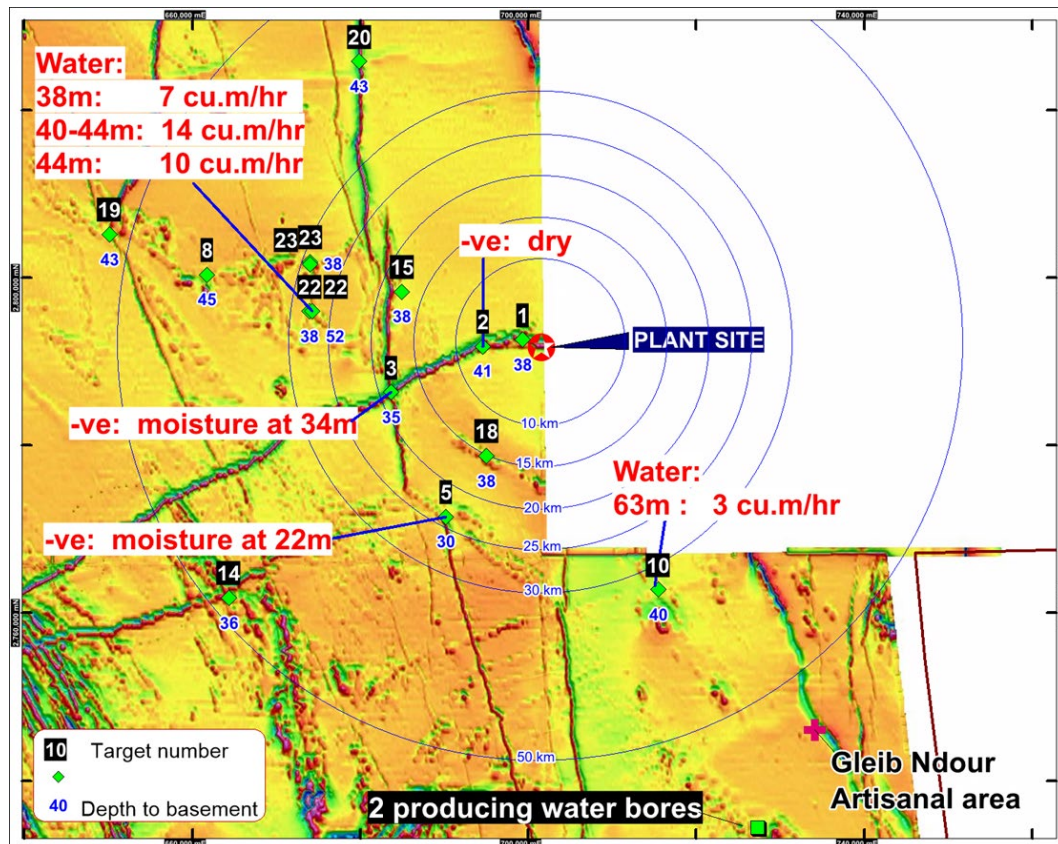
There was good interest and capacity in funding Mauritanian projects with some ECAs indicating ability to provide Direct Lending at OECD CIRR* rates and also indications they are able to provide guarantees covering 100% of the political risks and 100% for the commercial risks.

This ECA process was not a formal application process and none of the responses are a formal indication to provide financing support for the projects. The Company has not completed any formal agreement at this time with an ECA.

Water

Following a period of initial geophysical evaluation Aura has been conducting a significant and broad based round of water drilling for the Tiris uranium project since

the middle of 2019 which has reported significant success. Of 5 targets tested to date, 2 have reported significant water flows, a strong validation of the geophysical program.



As previously reported (see ASX Announcement, dated 25 September 2019) the water program is testing targets generated from the geophysics and is focussing on targets within 30 km of the proposed Tiris plant site. The current drilling program will test 9 or 10 of the highest priority targets.

Target 22 yielded the following water, based on air-lift water flow measurement:

- 30-44m: 14,000 Lt/hr

Conductivity of this water was reported at 3200 $\mu\text{S}/\text{cm}$ which indicates it is only moderately saline. For comparison, potable water is generally $<2500 \mu\text{S}/\text{cm}$ while seawater is approximately 50,000 $\mu\text{S}/\text{cm}$. Water of this salinity is likely to be suitable for processing at Tiris, depending on precise water chemistry.

Target 10 has yielded a flow of ;

- 63m: 3000 Lt/hr

The drilling rig encountered mechanical problems at 69m and the hole is not yet complete.

Ironically the Sahara region has experienced unusually heavy rainfall in the last week making movement difficult and drilling has been temporarily suspended for approximately 10 days until access is again possible.

Aura believes the current results confirm its long held position that significant water exists within the Oued el Foule Depression as discovered in a number of the deeper drillholes during evaluation drilling into the Tiris uranium mineralisation.



Reserve Estimate

The Ore Reserve estimate was generated by Mining Plus. The overall project financial model was prepared by Aura using inputs from the mining schedule physicals and the cost model. Detailed processing, tailings disposal, power, water, camp infrastructure and logistics, and other costs were also developed as part of the Feasibility Study. Mining Plus reviewed the cash flow model with Aura to ensure that the project has a positive cash flow outcome, and this has been confirmed.

The declared Ore Reserve, at a 175 ppm U_3O_8 cut off is shown in Table 6.

Table 6: Ore Reserve (see ASX Announcement, dated 1 May 2018)

Description	Mt	U_3O_8 (ppm)	U_3O_8 (Mlb)
Lazare North			
Proved	0.7	354	0.6
Probable	4.4	332	3.2
Lazare South			
Proved	1.5	342	1.1
Probable	0.7	340	0.5
Hippolyte			
Proved	1.9	331	1.4
Probable	1.7	334	1.3
Total			
Proved	4.1	339	3.1
Probable	6.8	333	5.0
Total	10.9	336	8.1

The Ore Reserve was generated from the Mineral Resource Estimate produced by H&S Consultants (Sydney) with the appropriate modifying factors to apply for mining dilution. This Resource model was used in an open pit optimisation process to produce a range of pit areas using operating costs and other inputs derived from previous studies. Mining costs were built up from estimates derived from equipment supplier and mining contractor submissions and applied to a detailed mine schedule.

The Ore Reserve is based on information compiled by the following:

- Revenue prices, based on historical averages and forward estimates, based on Offtake Agreement with Curzon Resources provided by Aura (see ASX Announcement, dated 29 January 2019).
- Processing recoveries based on the geo-metallurgical model developed by Aura.
- Mineral Resource estimate, H&S Consultants, (see ASX Announcement, dated 1 May 2018)
- Pit optimisation and mine design completed by Mining Plus.
- Capital costs, Mining Plus, Mincore, Simulus Engineers, Adelaide Control Engineers (ACE) and Aura.
- Operating costs, Mining Plus, Mincore, Simulus Engineers, ACE and Aura.

Vanadium Potential

Vanadium occurs with uranium in carnotite, the host mineral for uranium in the Tiris Project as potassium uranium vanadate ($K_2(UO_2)_2(VO_4)_2 \cdot 3H_2O$). Vanadium hosted with carnotite is leached alongside uranium in the Tiris extraction circuit. Aura has conducted preliminary evaluation on the feasibility of vanadium recovery from solution. The Tiris project value, which is driven by low operating and development capital costs, would benefit further with vanadium recovery which is considered technically achievable.

Vanadium occurs in the Tiris ore at a grade of 330 ppm V_2O_5 ², a similar concentration to that of U_3O_8 . Approximately half of this vanadium occurs within the uranium host mineral carnotite

Comparison with Scoping Study

In 2014, Aura released a Scoping Study on the Tiris Project (see ASX Announcement, dated 16 July 2014) and it was updated in 2017 (see ASX Announcement, dated 24 May 2017). In general, the results of the DFS support the ongoing confidence Aura has had in the project since 2014.

The comparison of the DFS capital cost estimate with the Scoping Study showed an increase of 21% from the 2014 escalated estimate. This is a good result given the greater detail in the DFS estimate. Importantly, the estimate for the main processing facility was within 3% between the studies.

Comparison of estimated OPEX demonstrated an overall reduction in operating costs between the Scoping Study and DFS of 14%. These reductions were predominantly achieved in optimisation of reagent consumption.

When compared with the August 2017 operating cost adjustment, the increase is largely attributed to the decision to utilise contract mining, rather than an owner operated fleet. This transferred expenditure from Capital to Operating costs and accounts for a significant proportion of the operating cost difference.

² Vanadium has been assayed in approximately 1 in 10 of all Tiris drillhole samples. Within all of Aura's Tiris uranium mineralised drillhole samples (that is samples containing greater than 100 ppm U_3O_8 , 402 samples have been assayed for vanadium and these average 330 ppm V_2O_5).

Table 7: Comparison of Scoping Study and DFS CAPEX estimate. 2014 Scoping Study costs escalated to 2019 values for comparison purposes.

Description	Scoping Study 2014 ³	Scoping Study esc to 2019 ⁴	DFS 2019
	US\$/M	US\$/M	US\$/M
Mining	1.12	1.30	0.00 ⁵
Process Plant	22.07	25.59	25.01
Infrastructure	9.03	10.47	17.88
EPCM	3.19	3.70	4.45
Owner's cost	1.58	1.83	10.02
Contingency	8.05	9.33	5.57
Total Capital Cost	45.04	52.21	62.94

Next Steps

Aura will now focus its attention to:

Primarily securing the funding package for the Tiris Uranium Project.

Further optimise elements of the Tiris DFS.

Complete the full water drilling program.

The Export Credit Agency finance process, as discussed, is beginning to create extensive interest for the funding of the project.

ECA finance allows national governments to provide support to development projects in a range of sectors and in return for that support, the project developer is required to source a significant proportion of a project's goods and services from the host country.

³ ASX Announcement: "Reguibat scoping study complete", 16th July 2014.

⁴ 2014 Scoping Study Capital Costs escalated at a rate of 3% pa to 2019. Based on average escalation value in AUD.

⁵ Contract mining has been assumed for Definitive Feasibility Study

HÄGGÅN BATTERY METALS PROJECT, SWEDEN (AURA 100%)

With diamond drilling aimed at upgrading a substantial portion of the Häggån resource to Measured and Indicated status concluded in the March quarter work continued for the Häggån Resource Upgrade which was completed in the quarter.

Aura advised the results from its 100% owned Häggån Battery Metals Project, Sweden resource resulted in a new **Global Resource of 2 Billion tonnes at an average grade of 0.3% V₂O₅, containing 13.3 Billion lbs V₂O₅**, at a 0.2% V₂O₅ cut-off, which includes 320 million lbs V₂O₅ as Indicated Resource (see ASX Announcement, 18 August 2019 and 10 October 2019).

Importantly, the infill drilling and modelling work has confirmed 42 million tonnes at 0.35% V₂O₅ at 0.2% V₂O₅ cut-off as Indicated Resource in a coherent near-surface zone.

Häggån is a large poly-metallic deposit containing economically significant levels of V (vanadium), Ni (nickel), Zn (zinc), Mo (molybdenum) and other metals. Resource estimates have previously been conducted and reported on the Häggån Project in 2010, 2011, 2012 and 2018 and since then additional infill drilling has been carried out.

In summary, the new Resource Estimate at Häggån, at a range of V₂O₅ cut-offs, is presented in Table 1. The 0.2% V₂O₅ cut-off is used to report the Häggån Resource Estimate.

Table 8: 2019 Resource Statement, Häggån

V ₂ O ₅ Cut-off	Class	Mt Ore	V2O5	Mo	Ni	Zn	K2O	Million lbs
%			%	ppm	ppm	ppm	%	V ₂ O ₅
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	31	0.38	223	398	536	4.23	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

At a higher cut-off grade of 0.4% V₂O₅, the resource contains approximately 113 million tonnes at an average grade of 0.43% V₂O₅, containing 1.1 billion lbs of V₂O₅.

Of particular interest within this global resource, is the definition as Indicated Resource of a coherent zone of mineralisation of 42 million tonnes at +0.35% vanadium pentoxide commencing at surface and extending to +100 metres below surface. This is referred to as the Northwest High-Grade zone.

The Resource Estimate is based on 16,500m of diamond drilling in 91 drillholes. The Indicated Resource is based on 3,530m in 25 diamond drillholes.

The high-grade V₂O₅ zone defined as Indicated Resource is open in all horizontal directions. More drilling will be required to define the limits of the high-grade resource.

Project Location

The Häggån Project is located in central Sweden in a rural area, approximately one hour by car from the city of Östersund in the province of Jämtland. Östersund is well served by national and international air services, by rail and by road.

Häggån Tenements

Through its 100% owned Swedish subsidiary Vanadis Battery Metals AB, Aura holds five exploration permits, totalling 57.6 km² over and around the Häggån resource. The entire Häggån resource lies within one of these, Häggån nr1 which covers 18.3 km². The Häggån nr1 permit is currently in its final period of tenure which expires on 28 August 2022. After this the area can be retained as a mining licence.



Figure 2: Haggan Project Location

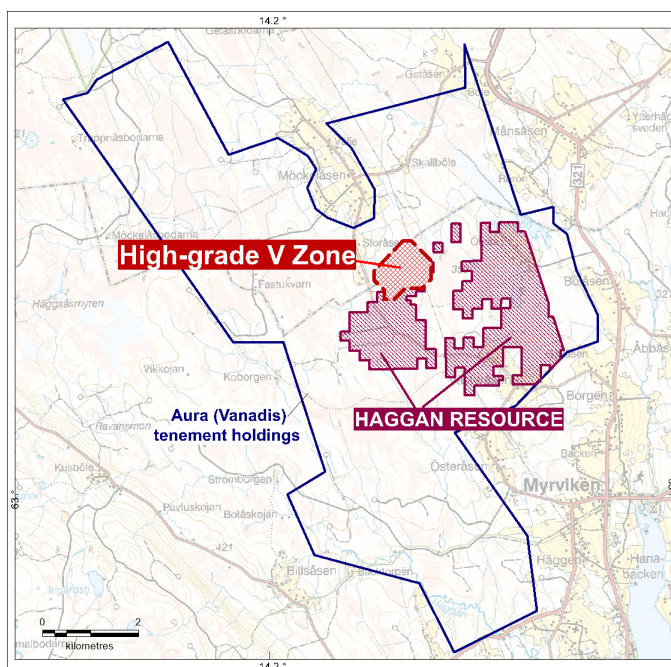


Figure 3: Situation of the High-Grade vanadium zone within the Häggån Resource. The mineral tenements are held 100% by Aura's 100% owned Swedish subsidiary Vanadis Battery Metals AB.

Geology

The Häggån polymetallic mineralisation lies within a Cambrian to Lower Ordovician age geological unit known as the Alum Shale Formation. The Alum Shale was laid down within an ancient ocean which formed when what is now Greenland rifted apart from Scandinavia. The shallow marine waters coupled with prolonged stability resulted in the deposition of highly bituminous shales. This shale facies is generally between 10 and 60 metres thick and extends sporadically in Scandinavia from northern Norway to southern Sweden. The Alum Shale contains elevated but variable levels of a number of metals, principally vanadium, nickel, molybdenum, zinc, cobalt and in places copper and uranium. These metals are believed to have been derived by weathering of granitic rocks in the adjoining Fennoscandian Shield and transported to the Iapetus Sea where the extreme anoxic conditions allowed the metals to precipitate or chelate with organic matter during sedimentation.

During the mid-Palaeozoic the former sea closed due to the collision of the Laurentia (Greenland) continental plate with the Baltica plate (Scandinavia). This collision resulted in thrusting of the lower Palaeozoic sequences, including the Alum Shale, from the west to the east over older basement rocks of the Fennoscandian shield. Together with slices of older basement, the sedimentary rocks were thrust several hundred kilometres eastwards over the edge of the Fennoscandian Shield in several large sub-horizontal thrust sheets c. 400 Ma ago.

Häggån lies close to the eastern edge of this sedimentary thrust-sheet package. (Refer to Figure 4).

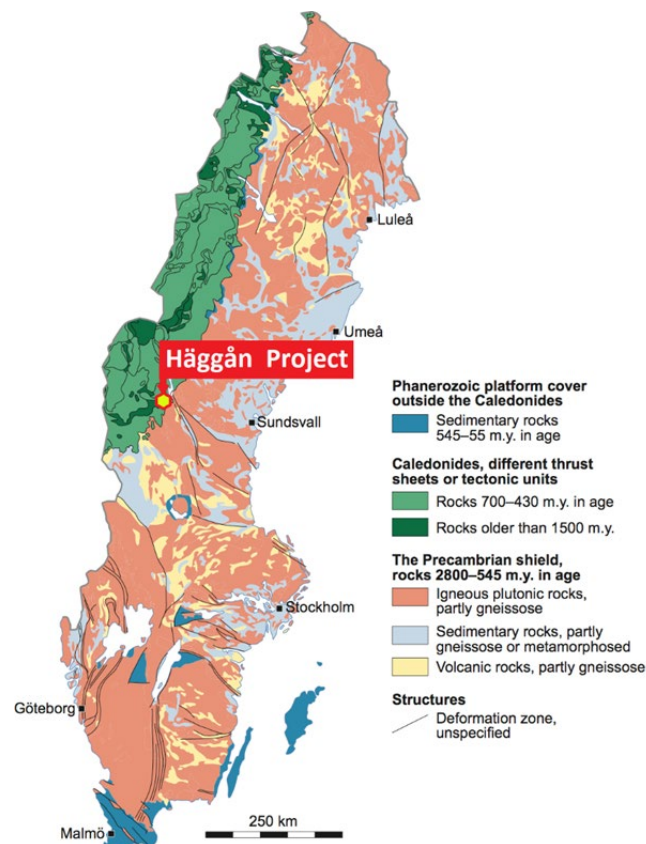


Figure 4: Häggån geological setting

Mineralisation

The mineralisation in the Alum Shale in the area investigated by Aura is enriched in various elements, principally:

- Vanadium
- Nickel
- Molybdenum
- Cobalt
- Zinc

Vanadium occurs within the lattice of the mineral roscoelite, a variety of mica. Nickel, molybdenum, cobalt and zinc are present as sulphides. All minerals, with the exception of recrystallised carbonates, are very fine grained, typically around 10 microns in grain size.

The highest metal concentrations generally occur in the upper parts of the Alum Shale, and the highest vanadium grades in the Aura licences appear to occur in the upper thrust sheet.

The NWHG Zone here extends approximately 1 kilometre in both north-south and east-west directions. The coherence of this zone is shown in both cross-sections and plan in Figures 7 and 8 below.

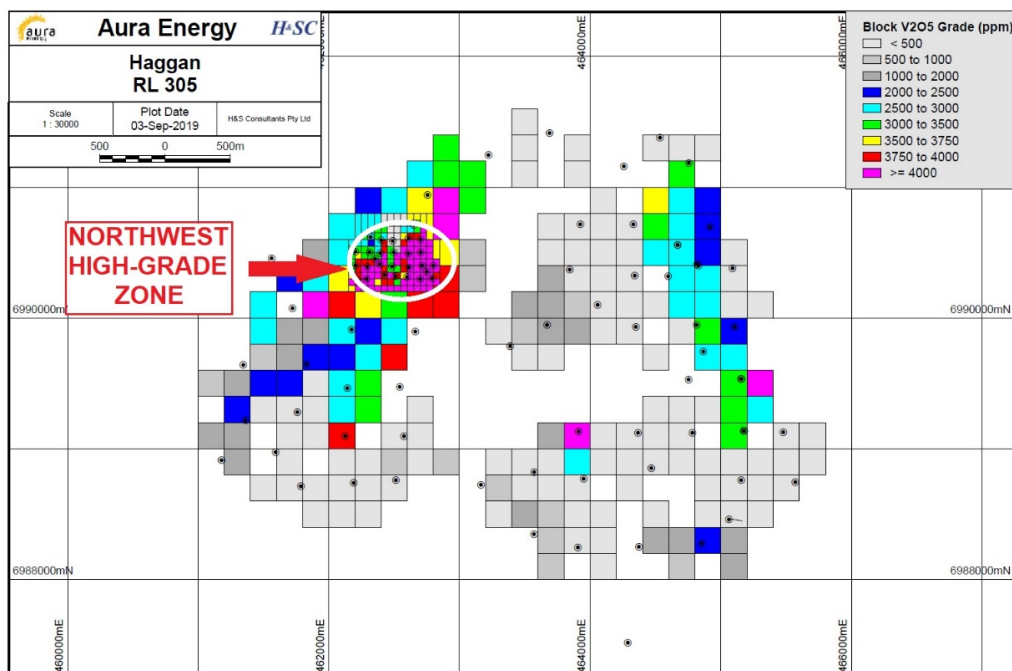


Figure 5: Horizontal section (plan view) of Häggån Resource at a depth of approximately 45 metres below surface

V₂O₅ (ppm)

- <600
- 600 - 1000
- 1000 - 2000
- 2000 - 3000
- 3000 - 4000
- > =4000

Section 2600E (looking west)

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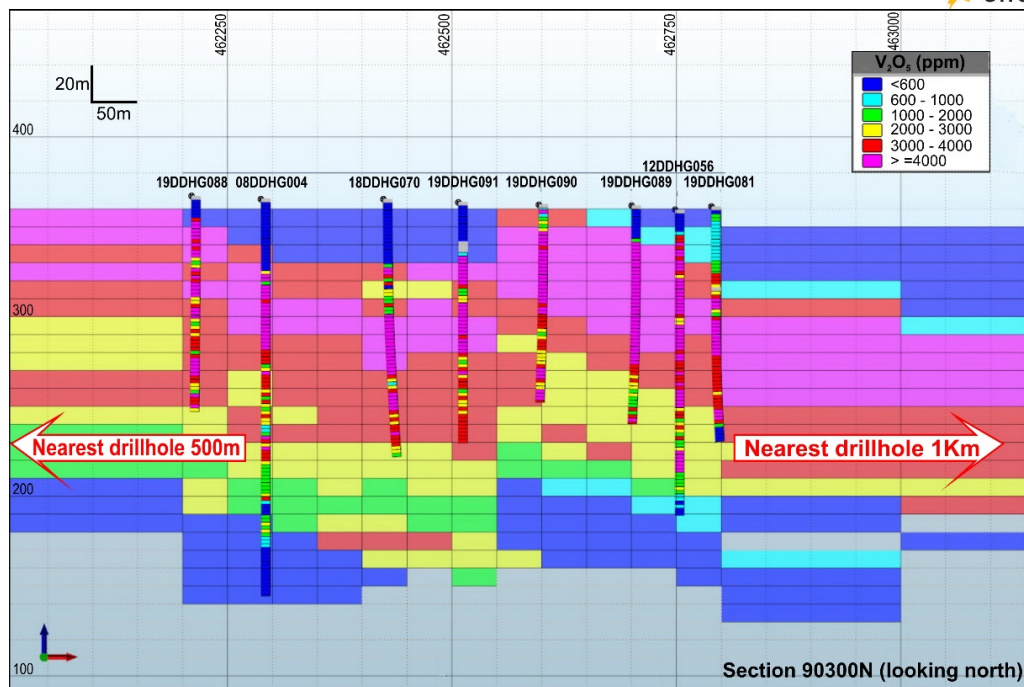


Figure 8: East-West section 90300N of Häggån Resource model

Potential to Expand Measured/Indicated Resources

The 2018/19 resource upgrade drilling program was designed for cost reasons to upgrade approximately 70% of the resource on which a scoping study will be based into measured/indicated categories. However, the recent infill drilling has not defined the limits of the high grade (+0.4% V_2O_5) mineralisation. There is therefore excellent potential to expand the Indicated Resource on high grade mineralisation.

The following 2 photos were taken at the location of the High Grade Vanadium Zone. The area is swampy and used for low level tree farming.





TASIAST SOUTH GOLD PROJECT, MAURITANIA (AURA 100%)

During the quarter Aura commenced field activities and data review on its granted exploration licences for its gold, base and battery metal tenements in Mauritania (see ASX Announcements 3 April 2019 and 17 October 2019).

The work included field inspections, geological mapping of structures and the review and confirmation of previous drill data for both the gold projects and the nickel cobalt projects.

The tenements of 435 km² are in a highly prospective area lying on two lightly explored mineralised greenstone belts in Mauritania (See Figure 9). The areas lie along strike from Kinross' giant +20 Moz⁶ Tasiast Gold Mine, where Franco Nevada own a royalty, and from Algold's Tijirit gold deposits. Importantly, Kinross has also recently announced that it will expand gold production at Tasiast to 530,000 ounces per year.

Aura maintains that these tenements, with the single large Tasiast gold mine along strike, and strong base and battery metal results from limited previous exploration, represent some of the best under-explored greenstone belt targets in the world.

Aura recently commenced field activities with initial field inspection to locate artisanal mining sites, determine the extent of outcrop and assess access to enable planning of further evaluation activities.

Additionally, ongoing compilation and re-interpretation of data gathered from previous exploration campaigns has highlighted the following important aspects;

1. Additional gold intersections on the Ghassariat prospect some 1.5 kms from the previous mineralised section indicating potential for a large mineralised gold system
2. Existence of a large untested magnetic anomaly on the Bella prospect interpreted to reflect an unusually large ultramafic complex prospective for nickel and cobalt. This has been tested so far only by a single line of bedrock drilling near its southern margin and this yielded strong nickel and cobalt values
3. This complex within Bella has 5 additional lines of previously proposed drilling across magnetic highs which have not yet been executed
4. Strong, previously unreported, nickel/cobalt/copper values on the Taet permit
5. The Taet intercepts include strong copper values which may indicate the presence of nickel sulphides

⁶ +20 M.ozs is an estimate of Tasiast's gold "endowment", ie current resources (10.8 M.Oz – refer Kinross 2018 Annual Report for Reserves and Mineral Resources) plus gold previously mined. In confirmation Kinross's published Tasiast resource at December 2011 was 20.5 million ounces at 1.2 g/t gold based on cut-off grades of 0.6 g/t gold for CIL ore, 0.25 g/t Au for heap leach ore and 0.1 g/t Au for dump leach ore.

Two artisanal pit locations were recorded, both small. As much of the Aura permit areas are under shallow cover or laterite the area is not generally attractive to artisanal miners.

Additional gold intersections on the Ghassariat prospect

Air-core drilling to bedrock by the previous explorer located several anomalous gold zones, up to eight kilometres in length (See Figure 10). Of particular interest is the Ghassariat Zone, which has 1-3 g/t gold values on three of the four air-core traverses drilled. This anomaly extends over about eight kilometres parallel to the strike of the greenstone belt.

The Ghassariat Prospect intersections occur in strongly sulphidic and quartz-veined mafic volcanics and have marked similarities with some of the ore zones and near-ore alteration zones at the neighbouring Kinross Tasiast Mine (See Figure 9).

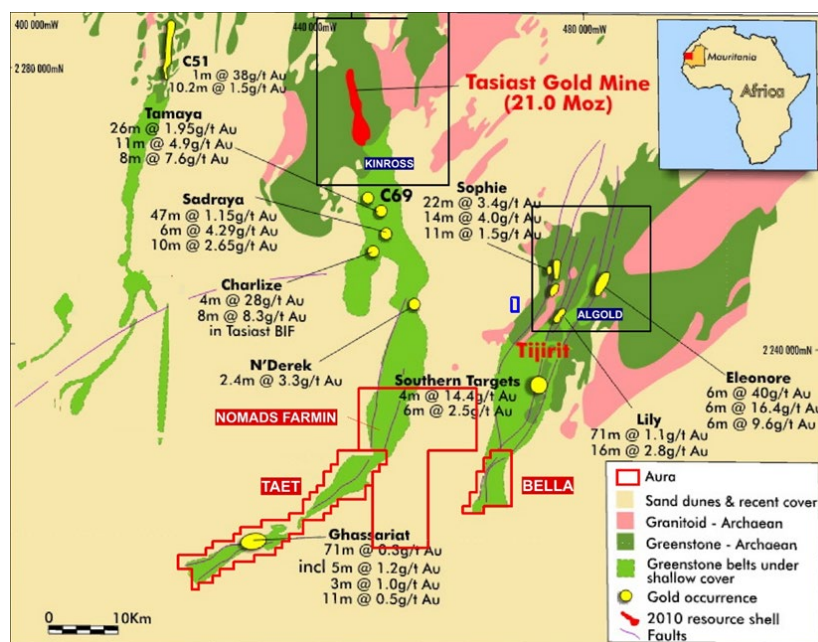


Figure 9: Location of Aura tenements in relation to known mineralisation
(data sourced from public announcements by Kinross Gold Corp, Algold Resources Ltd and Drake Resources Limited.)

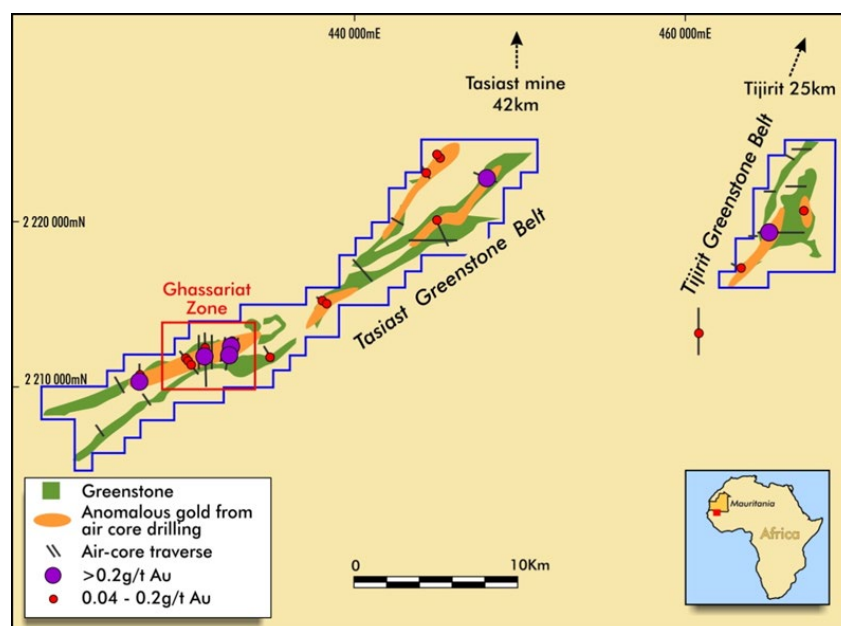


Figure 10: Ghassariat Zone location and gold anomalous zones defined by air core drilling
(see ASX Announcement Drake Resources Ltd 7 May 2012)

Drilling to date has been principally shallow vertical air-core to sample the bedrock beneath shallow cover, with limited deeper RC testing below the air core drilling. A small number of RC holes have provided good results, however, the density of drilling is very low averaging approximately one hole per 20 km². A systematic program to ensure both deeper drilling under existing drill results and further shallow drilling on new targets is being planned.

Intersections in the Ghassariat Zone (see ASX Announcement Drake Resources Ltd 28 August 2012), confirmed by Aura's review of the drilling and assay data (refer Figures 11 and 12).

TGRC 022: 71m @ 0.3 g/t Au including:

- 5m @ 1.2 g/t Au,
- 3m @ 1.0 g/t Au
- 11m @ 0.5 g/t Au

TGRC 007: 38m @ 0.4 g/t Au including:

- 1m @ 6.1 g/t Au
- 10m @ 0.5 g/t Au
- 3m @ 0.9 g/t Au

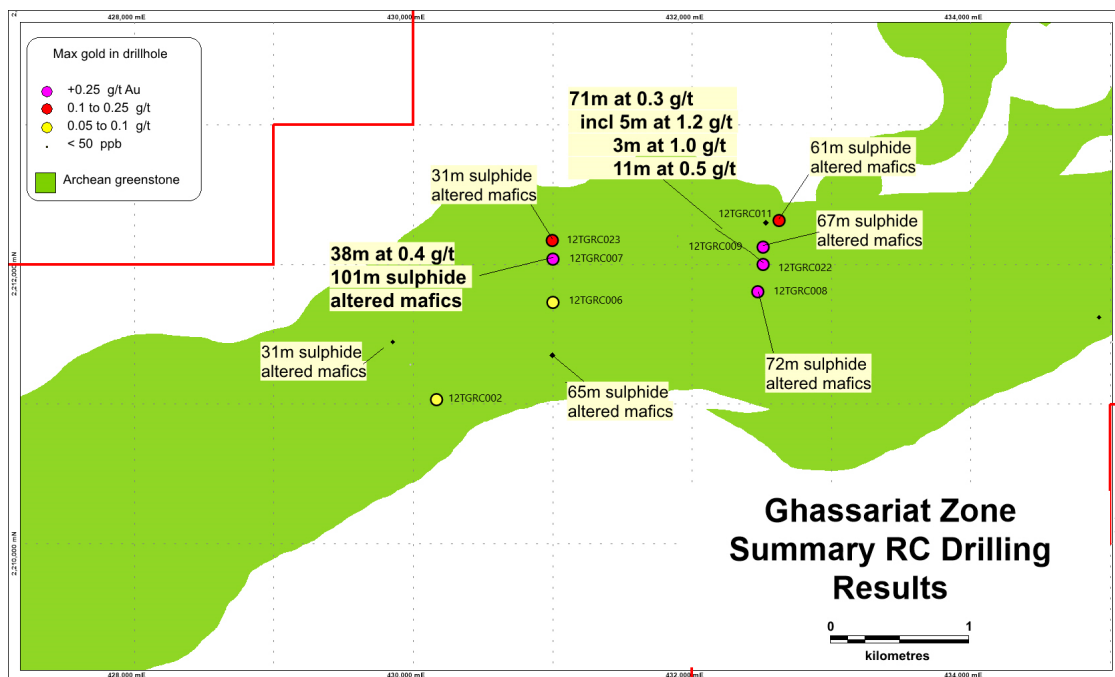


Figure 11: Ghassariat Zone – summary of RC drilling

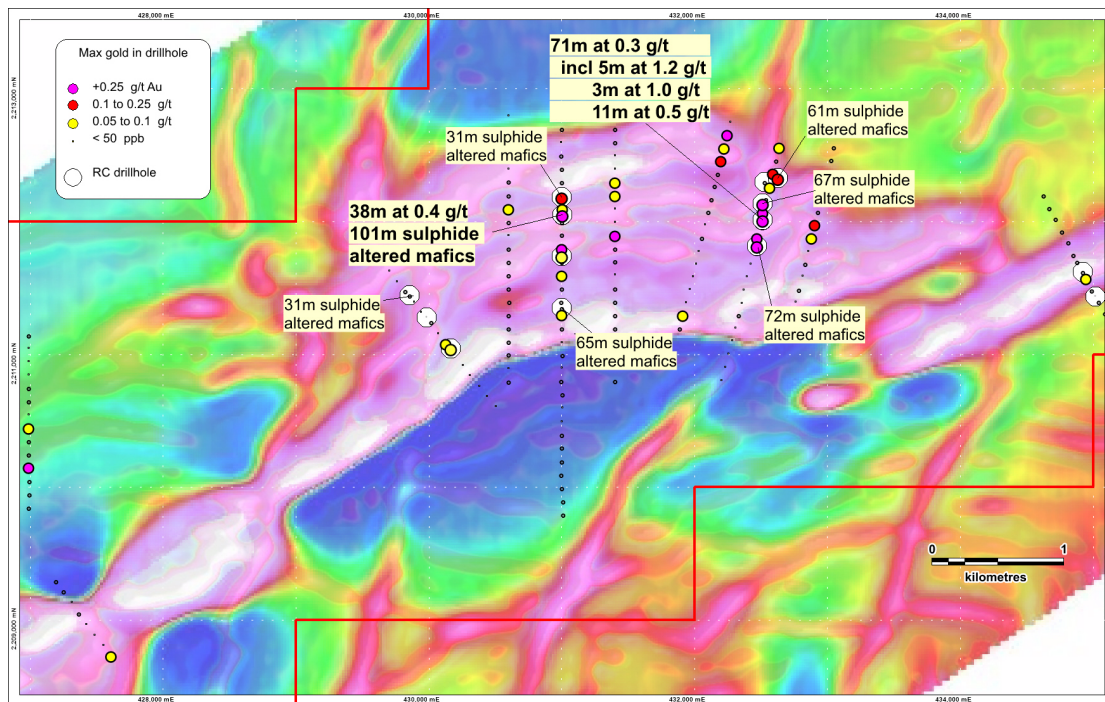


Figure 12: Ghassariat Zone – summary of RC & aircore drilling.
Background image is air-magnetics (TMI RTP)

Aura is encouraged by the fact that these intersections occur within broad mineralised intervals, indicating a substantial mineralised system, as opposed to narrow quartz veins. It should be noted that the nearest RC drill sections to these 2 holes are 1.5km away.

Aura's head of Geology, Neil Clifford commented "prior exploration here has been a first pass program directly along strike from the giant Tasiast gold deposit aimed at locating similar major deposits. The Ghassariat Zone, with existing RC holes on sections kilometres apart, could in fact be part of such a mineralised system. Interestingly, the Tasiast gold deposit is in Archean greenstones with strong similarities in terms of rock types, structure and mineralisation style with the great gold provinces in the Archean greenstone belts of Australia and Canada in which there have been many hundreds of gold mines. In the Tasiast district there is currently only one, reflecting how little explored this belt is. Clearly the potential for additional and substantial discoveries in the Tasiast district is very high", Mr Clifford said. "The Archean greenstone belts in Western Australia and Canada also contain many nickel deposits, and the early indications of this style of mineralisation on Aura's Tasiast properties are very promising", he continued.

Existence of a major untested magnetic anomaly on the Bella prospect

On a single line of shallow vertical aircore drilling on Bella permit, with holes spaced 100m apart, aimed at sampling bedrock, very strong nickel values were encountered over entire 1.6 km drill line with every hole that went deep enough intersecting nickel values between 0.5% and 1.0% nickel. (See Figure 13).

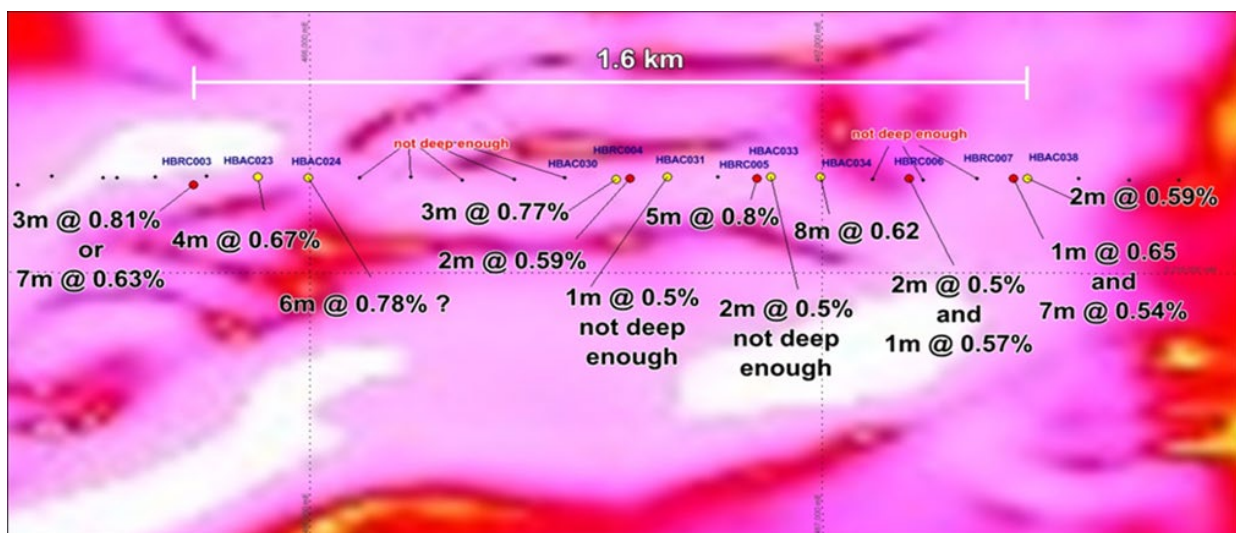


Figure 13: Nickel intersections at Bella. Red dots: RC holes, yellow dots: vertical AC. All RC holes returned intersections of + 0.5% Ni. (Background image is 1st vertical derivative total mag intensity. Note: strongest magnetics (white zones) not tested) (see ASX Announcement, dated 3 April 2019 and 8 April 2019)

As indicated in Figure 14, the Bella Prospect is a major untested magnetic anomaly interpreted to reflect a large ultramafic complex. The location of the drill line in Figure 13 within this ultramafic complex is shown in this figure.

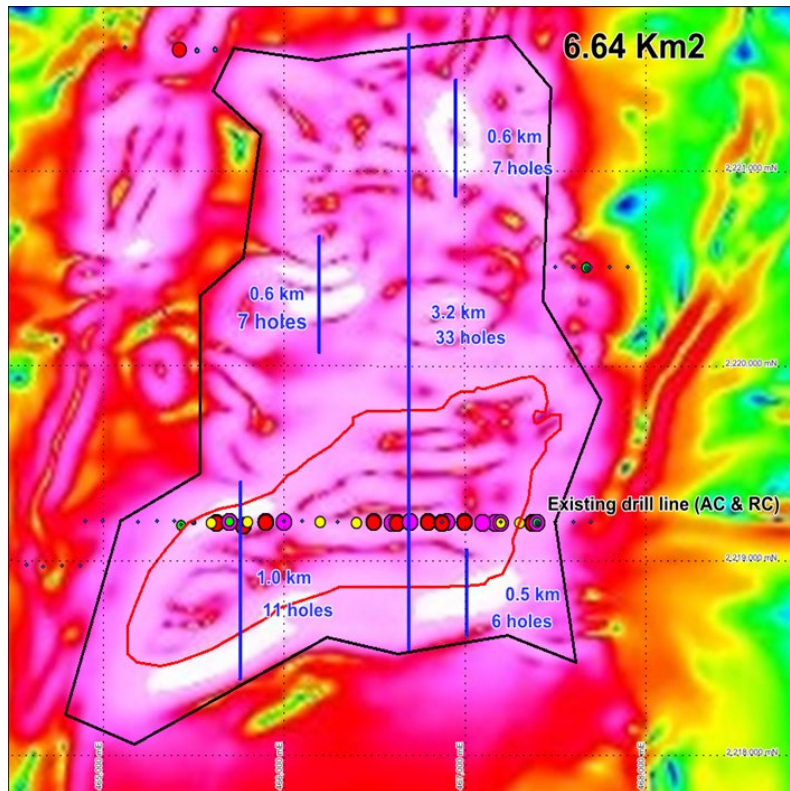


Figure 14: Bella Prospect showing the location of the drill line in Figure 13 within a major untested magnetic anomaly interpreted to reflect an unusually large ultramafic complex. Background image is airborne magnetics (TMI-RTP-horizontal gradient).

It is notable that apart from this single line of sampling near its southern margin, this complex is untested. As shown by the blue lines in Figure 14, the previous explorer had proposed five additional lines of bedrock drilling across magnetic highs which have not yet been executed.

Strong, previously unreported, nickel/cobalt/copper values on the Taet permit

On the Taet permit in the Tasiast Greenstone Belt, two reconnaissance lines of bedrock sampling for gold located strongly anomalous nickel values associated in places with strong cobalt and anomalous copper (See Figure 15). These occur within a complex of ultramafic rocks, interpreted to be komatiites (ultramafic lavas).

A number of major nickel (+cobalt, copper) sulphide orebodies in better explored Archean greenstone belts occur in this type of rock (e.g. Kambalda in Western Australia). Of interest on the Taet targets is the existence of anomalous copper in some of the aircore drillholes as elsewhere, this can be indicative of the presence of nickel/copper sulphides.

The previous drilling has tested only a small portion of this ultramafic complex and there has been no follow-up on the high Ni, Co values located. Additionally, the 100m drill spacing to date is very broad for the detection of nickel sulphide zones which can be narrow.

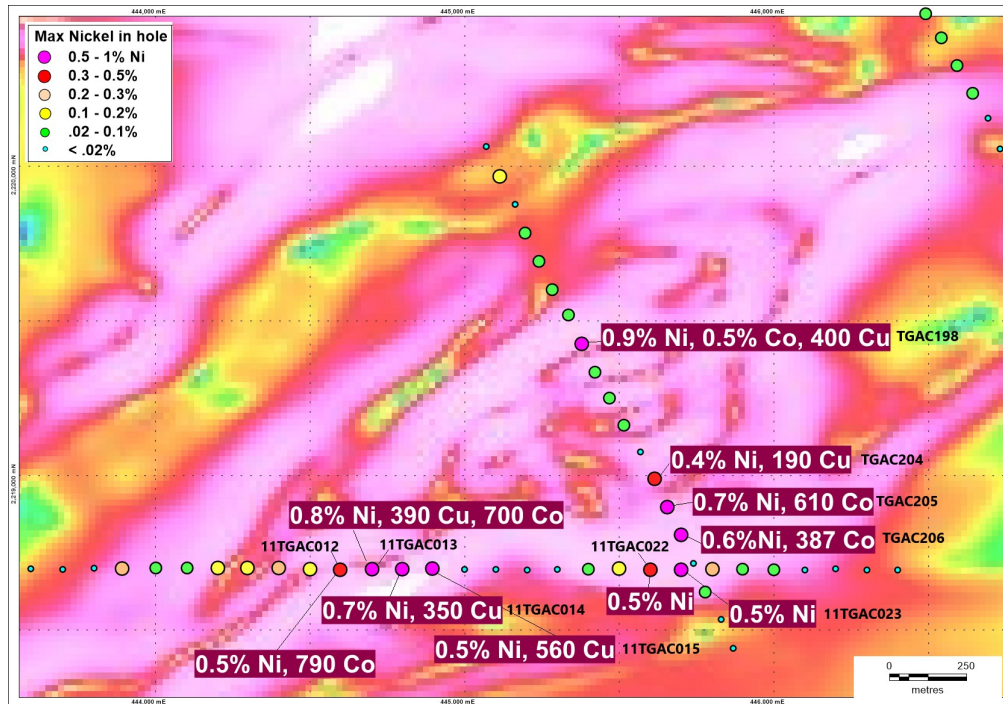


Figure 15: Nickel-copper anomalies in shallow vertical drilling on Taet permit. Background image is 1st vertical derivative airborne magnetics. The pink to white zones within which the strongest nickel values lie reflect high magnetic intensity indicative of ultramafic rock.

High grade cobalt drill intersections were obtained on both the 1.6 km long drill line at Bella and on the Taet permits. Although sampling by the previous explorer for cobalt was sporadic with only approximately 1 in 10 samples assayed, 14 samples exceeded 0.1% Co, 6 samples > 0.25% Co and 3 samples > 0.5% Co.

Table 9: High grade cobalt drill intersections were obtained on both the 1.6 km long drill line at Bella and on the Taet permits. Although sampling by the previous explorer for cobalt was sporadic with only approximately 1 in 10 samples assayed, 14 samples exceeded 0.1% Co, 6 samples > 0.25% Co and 3 samples > 0.5% Co.

Prospect Name	Hole ID	Easting	Northing	Depth From	Depth To	Interval	Co_%	Ni_ppm	Cu_ppm
BELLA	11HBAC031	466697	2219203	7	8	1	0.581	5300	488
TAET	12TGAC198	445378	2219429	24	28	4	0.484	9140	400
BELLA	11HBAC030	466598	2219199	16	17	1	0.445	4190	259
BELLA	11HBAC030	466598	2219199	17	18	1	0.357	3840	259
BELLA	11HBAC033	466900	2219203	9	10	1	0.273	3010	247
BELLA	11HBAC033	466900	2219203	10	11	1	0.26	5250	270
TAET	11TGAC013	444700	2218702	34	35	1	0.218	5650	354
BELLA	11HBAC031	466697	2219203	6	7	1	0.15	3090	276
BELLA	12HBRC007	467373	2219200	22	23	1	0.149	6530	114
BELLA	11HBAC030	466598	2219199	18	19	1	0.142	7770	238
BELLA	12HBAC073	463432	2217212	4	8	4	0.128	15	28
TAET	11TGAC033	431000	2212800	52	53	1	0.111	38	120
TAET	11TGAC053	430997	2210803	53	54	1	0.103	11	31
BELLA	11HBAC033	466900	2219203	11	12	1	0.102	5110	208

Typical Tasiast South landscape. Note the ease of access and minimal requirement for drill-site preparation.



Gold program funding

Aura believes these projects, where +\$3m has already been spent with considerable initial success in locating gold, nickel and cobalt, are valuable assets deserving substantial expenditure to achieve their full potential. The current price for gold and battery metals further enhances the value of the assets.

Aura has commenced the following process;

1. Approaches to several of the world's leading royalty companies
2. Engagement with several companies regarding listed shells to utilise for its gold assets
3. Review of a separate IPO

Aura expects that with the separate listing of the gold assets, similar to the proposed Häggån (Sweden) IPO, significant value will be attributed to Aura.

Aura will continue to progress this process but only conclude a transaction should a suitable value proposition be achieved. Aura welcomes any additional interested parties to the process.

Future Work Program and Other Opportunities

Next technical steps envisaged at Tasiast South are:

- Ground electrical geophysics to locate the strongest zones of disseminated sulphide development to assist drill targeting for both gold and nickel targets
- Systematic drilling and systematic drill testing (RC and DD) of targets already defined
- Airborne magnetic surveying of the Nomads JV area to better define geology and favourable structural zones.
- Additional bedrock sampling by air-core or auger-drilling to better define the high nickel ultramafic rocks and zones of copper/nickel for follow up drilling

CORPORATE

Appointment of New AIM Market (LSE) Nomad

During the quarter Aura concluded the appointment of SP Angel Corporate Finance LLP (“SP Angel”) as Nomad for its UK AIM listing.

WH Ireland, the companies former Nomad, has been retained as a Joint Broker to the company.

Funding

Aura completed an R&D Loan Financing facility for \$250,000 and received approximately \$77,000 from subscribers to the loyalty options.

Aura Energy Directory

ASX Code:	AEE
AIM Code:	AURA
Shares on issue:	1,315,190,556
Unlisted Options:	98,979,589
Performance Rights:	27,500,000

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

APPENDIX 1
TIRIS PROJECT MINERAL RESOURCES
(see ASX Announcement, dated 30 April 2018)

Cut-off U ₃ O ₈ ppm	Class	Tonnes (Mt)	U ₃ O ₈ ppm	U ₃ O ₈ (Mlb)
100	Measured	10.2	236	5.3
	Indicated	24.5	217	11.7
	Total M+I	34.7	223	17.0
	Inferred	57.5	273	34.7
	GrandTotal	92.2	254	51.8
200	Measured	4.5	351	3.5
	Indicated	9.5	337	7.0
	Total M+I	14.0	342	10.5
	Inferred	36.8	342	27.8
	GrandTotal	50.8	343	38.4
300	Measured	2.1	474	2.2
	Indicated	4.0	466	4.1
	Total M+I	6.1	469	6.3
	Inferred	18.4	440	17.9
	GrandTotal	24.2	450	24.1

Note

Aura is conducting a Definitive Feasibility Study on its 52 million-pound U₃O₈ Mineral Resource (see ASX announcement, dated 30 April 2018). The Tiris Uranium Project is a near-term development project with production expected in 2020. The Company is not aware of any information or data that materially affects the information included in the relevant market announcement and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning estimates in the relevant market announcement continue to apply and have not materially changed.

HAGGAN BATTERY METALS PROJECT
INFERRED MINERAL RESOURCES
(see ASX Announcement, dated 25 October 2018)

V ₂ O ₅ Cut-off %	Tonnes (Million)	V ₂ O ₅ %	V ₂ O ₅ Billion lbs	Ni (ppm)	Zn (ppm)	Mo (ppm)	U ₃ O ₈ (ppm)
0.40%	90	0.42%	0.8	400	550	220	160
0.30%	900	0.35%	7.0	370	500	230	170
0.20%	1,950	0.30%	12.8	330	440	210	160
0.10%	2,600	0.26%	15.1	300	400	200	150

Note

Aura is conducting a Scoping Study on its Haggan Vanadium Project Mineral Resource (see ASX announcement, dated 25 October 2018). The Company is not aware of any information or data that materially affects the information included in the relevant market announcement and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Persons for Tiris Project

The Competent Person for the information in this report that relates to Tiris Mineral Reserves is based on information compiled and reviewed by Mr Andrew Hutson, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Mining Plus Pty Ltd. Mr Hutson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Hutson has no economic, financial or pecuniary interest in the company and consents to the inclusion in this 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 aggregating the 2018 and 2011 resource estimates is Mr Neil Clifford. The information in the report to which this statement is attached that relates to drill hole data and to aggregation of the resource estimates 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 an independent consultant to Aura Energy. 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.

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.

Competent Persons for Haggan Project

The Competent Person for the Haggan 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 2012 Haggan Mineral Resource Estimate and classification, updated in 2018, is Mr Rupert Osborn MSc of H&S Consultants Pty Ltd. 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 Rupert Osborn, who has sufficient experience that is relevant to the resource estimation. This qualifies Mr Osborn 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 Osborn is an employee of H&S Consultants Pty Ltd, a Sydney based geological consulting firm. Mr Osborn is a Member of The Australian Institute of Geoscientists (AIG) 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, cut-off grade and prospects for eventual economic extraction is Mr Neil Clifford. The information in the report to which this statement is attached that relates to drill hole data, cut-off grade and prospects for eventual economic extraction 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 an independent consultant to Aura Energy. 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.

Competent Person for Tasiast South Project

The Competent Person in relation exploration results and potential at the Tasiast South gold and base metals project is Mr Neil Clifford. Mr Clifford was a consultant to Drake Resources Ltd and conducted field exploration programmes for Drake whilst it conducted gold exploration in Mauritania. Mr Clifford is also retained by Aura Energy Limited as a consultant and as the Competent Person for Aura Energy Limited, Mr Clifford has advised that the information in the market announcement released to the market on 3 April 2019 and 8 April 2019 are an accurate representation of the available data and studies of the tenements.

Mr Clifford has updated all data from the former tenement holder to the 2012 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' Code and sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he performed for the previous holder of the tenements granted to the Company.

Mr Clifford is an independent consultant to Aura Energy Limited. 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
29 October 2019

Rank	Name	Units	% of Units
1.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	253,995,923	19.31
2.	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	136,850,880	10.41
3.	PRE-EMPTIVE TRADING PTY LTD	76,600,000	5.82
4.	CITICORP NOMINEES PTY LIMITED	45,789,303	3.48
5.	LIND GLOBAL MACRO FUND LP	40,075,514	3.05
6.	MR LUKE PETER DALE + MRS MARIEANNE ERIKA DALE	30,809,234	2.34
7.	MR PETER DESMOND REEVE	27,218,304	2.07
8.	GEOGRUPPEN I GOTEBOG AB	26,890,922	2.04
9.	MET FORAGES SARL	18,811,250	1.43
10.	SAMBOLD PTY LTD <SUNSHINE SUPER FUND A/C>	15,364,895	1.17
11.	MR THOMAS IAN BARRETT	15,000,000	1.14
12.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,999,891	0.91
13.	MR MALCOLM ALEXANDER BRIODY	10,128,904	0.77
14.	MRS LISA GORDON	10,000,000	0.76
15.	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	9,952,386	0.76
16.	SERVICO SARL	9,828,718	0.75
17.	MR STEVEN ALLAN WEBSTER	7,400,000	0.56
18.	YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	7,254,793	0.55
19.	MR BASIL CATSIPORDAS	7,000,000	0.53
20.	MR PHILIP ANDREW WRIGHT	5,300,000	0.40
Total Top 20 Shareholders		766,270,917	58.26
Remaining Shareholders		548,919,639	41.74
GRAND TOTAL		1,315,190,556	100.00

Top 20 Shareholders

Top 20 Shareholders

26 July 2019

Rank	Name	Units	% of Units
1.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	232,534,806	18.68
2.	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	127,860,515	10.27
3.	PRE-EMPTIVE TRADING PTY LTD	75,000,000	6.02
4.	CITICORP NOMINEES PTY LIMITED	43,102,497	3.46
5.	LIND GLOBAL MACRO FUND LP	36,837,417	2.96
6.	MR LUKE PETER DALE + MRS MARIEANNE ERIKA DALE	31,709,234	2.55
7.	MR PETER DESMOND REEVE	27,218,304	2.19
8.	GEO-GRUPPEN AB\C	26,890,922	2.16
9.	SAMBOLD PTY LTD <SUNSHINE SUPER FUND A/C>	15,364,895	1.23
10.	MR THOMAS IAN BARRETT	15,000,000	1.20
11.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,059,891	0.89
12.	MR MALCOLM ALEXANDER BRIODY	10,128,904	0.81
13.	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	9,952,386	0.80
14.	SERVICO SARL	9,828,718	0.79
15.	MRS LISA GORDON	8,000,000	0.64
16.	KAJUN DESIGNS PTY LTD	7,599,998	0.61
17.	YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	7,254,793	0.58
18.	MR STEVEN ALLAN WEBSTER	6,750,000	0.54
19.	MR PHILIP ANDREW WRIGHT	6,000,000	0.48
20.	MR PIETER HOEKSTRA + MRS RUTH HOEKSTRA <HOEKSTRA SUPER FUND A/C>	5,300,000	0.43
20	MR RICHARD GAUCI	5,300,000	0.43
Total Top 20 Shareholders		718,693,280	57.72
Remaining Shareholders		526,454,180	42.28
GRAND TOTAL		1,245,147,460	100.00

Tenement report

Country	Tenement Number	Name	Grant/ Application date	Expiry date	kms/sq	Holder	Equity
Mauritania	2491C4	Ain Sder	8/02/2019	Exploitation Licence	190	Tiris Ressources SA	85%
	2492C4	Oued El Foule Est	8/02/2019	Exploitation Licence Subject to exclusivity	207	Tiris Resources SA	85%
	561	Oum Ferkik	16/04/2008	negotiation	60	Aura Energy Limited	100%
	1482	Oum Ferkik Sud	17/01/2017	Exploration Licence	476	Aura Energy Limited	100%
	2002	Aguelet	17/01/2017	17/01/2020	100	Aura Energy Limited	100%
	2365	Oued el Foule Sud	19/02/2018	19/02/2021	224	Aura Energy Limited	100%
	2366	Agouyame	19/02/2018	19/02/2021	34	Aura Energy Limited	100%
	2457	Hadeibet Bellaa	2/04/2019	2/04/2022	41	Tiris International Mining	100%
	2458	Touerig Taet	2/04/2019	2/04/2022	134	Tiris International Mining	100%
Sweden	2007-243	Haggan nr 1	28/08/2007	28/08/2022	18.3	Vanadis Battery Metals AB	100%
	2017-04	Bolasen nr 1	2/02/2017	2/02/2020	2,21	Vanadis Battery Metals AB	100%
	2017-05	Kinderassen nr 1	2/02/2017	2/02/2020	11.6	Vanadis Battery Metals AB	100%
	2018-9	Mockelassen nr 1	21/01/2019	21/01/2022	17.6	Vanadis Battery Metals AB	100%
	2018-7	Skallbole nr 1	20/01/2019	20/01/2022	7.8	Vanadis Battery Metals AB	100%

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")

September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3-months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(492)	(492)
(b) development		
(c) production		
(d) staff costs	(162)	(162)
(e) administration and corporate costs	(271)	(271)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	1
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	(924)	(924)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3-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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options and issue of loyalty options	77	77
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings	250	250
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	(10)	(10)
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	317	317

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	812	812
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(924)	(924)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		
4.4	Net cash from / (used in) financing activities (item 3.10 above)	317	317

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3-months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	205	205

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	205	812
5.2	Call deposits		
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)	205	812

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	112
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	Nil
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

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	250,000	250,000
8.2 Credit standby arrangements		
8.3 Other (please specify)	2,100,000	2,100,000
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.		

The Company completed a A\$2,000,000 convertible note issue on 30 April 2019 with a face value of A\$2,400,000.

Lind Global Macro Fund LP, the holder of the convertible note, has converted A\$300,000 of the convertible note issue into fully paid ordinary shares,

The Company completed a R&D Funding Agreement with Lind Global Macro Fund LP on 19 September 2019.

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	
9.2 Development	
9.3 Production	
9.4 Staff costs	65
9.5 Administration and corporate costs	105
9.6 Other (acquisition of tenements)	
9.7 Total estimated cash outflows	170

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				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

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 October 2019

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.