

ASX RELEASE

31 July 2024

Quarterly Activities Report for the period ended 30 June 2024

Aura Energy Limited (ASX: AEE, AIM: AURA) (“Aura” or the “Company”) is pleased to provide its quarterly activities report for the period ended 30 June 2024 to accompany the Company’s Appendix 5B.

The team at Aura remains focussed on its key priorities being the development of the Tiris Uranium Project in Mauritania (“Tiris”) as it progresses towards a Final Investment Decision (“FID”) and the advancement of the Häggån Polymetallic Project in Sweden (“Häggån”).

Following the reporting period, AEE informed the market Tiris was fully permitted for development and operation after receiving the authorisation to develop, mine and produce Uranium Oxide Concentrate (“UOC”) issued by the Mauritanian Government’s National Authority for Radiation Protection, Safety and Nuclear Security on 12 July 2024.

HIGHLIGHTS:

Tiris’ Mineral Resources increased by 55% to 91.3 Mlbs U₃O₈¹

The drilling program undertaken at Tiris in 2024 has delivered a major increase to its Global Mineral Resources:

- **Global Mineral Resources increased by 55% to 91.3 Mlbs U₃O₈, up from 58.9 Mlbs U₃O₈²** (includes Tiris East and Oum Ferkik Project areas)
- The 15,262m drill program delivered a significant **28.9 Mlbs U₃O₈ increase in the Tiris East Mineral Resources, totalling 76.6 Mlbs U₃O₈, at a discovery cost of only US\$0.14 per lb U₃O₈**
- **Measured and Indicated Mineral Resources increased by 35% adding 10.3 Mlbs U₃O₈** providing further confidence to the Front-End Engineering Design (“FEED”)³ production schedule
- The substantial increase in the Tiris Mineral Resources **reinforces Aura’s commitment to progress Tiris towards a development decision by Q1 2025, offering:**
 - **significant potential to materially enhance the already excellent FEED economics of NPV₈ US\$388 million and IRR 36% after tax^{4,5}, and**
 - **opportunities to boost scale beyond the current 17-year mine life at 2 Mlbs pa U₃O₈ production**

Positive drilling results and the increase in Mineral Resources reaffirms the exciting future resource growth potential at Tiris from ongoing exploration activities.

Additional Mineral Resources were defined from extensions to known mineralisation and exhibit the same characteristics as the current shallow free digging mineralisation that has proven exceptional beneficiation characteristics.

Tiris project funding and strategic investor processes commenced

Aura has engaged highly regarded firm Orimco Pty Ltd (“Orimco”) to arrange debt funding for Tiris, leveraging Orimco’s extensive West African, and diverse commodity and project experience. AEE has also engaged

¹ ASX and AIM Release: 12 June 2024 – Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs

² ASX and AIM Release: 14 Feb 2023 - Major Resource Upgrade at Aura Energy’s Tiris Project

³ ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project

⁴ ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project

⁵ ASX and AIM Release: 16 April 2024 – Offtake restructure delivers significant value

Macquarie Capital (Australia) Limited (“Macquarie”) to progress a process to identify and engage with potential strategic investors in relation to a potential strategic investment in Tiris and Aura.

Restructure of the Curzon offtake agreement⁶

The restructured offtake agreement materially increased the price receivable for planned uranium production and released significant value for Tiris:

- **Average fixed price contract price increases 70% to US\$74.75/lb U₃O₈ from US\$44.09/lb U₃O₈ subject to FID by 31 March 2025**
- **Total contracted volumes (fixed and variable priced contracts) reduce from 2.6 Mlbs to 2.1 Mlbs over same 7-year term**
- **Additional revenue of US\$41 million delivered to the Tiris Project cash flows at a uranium price of US\$80/lb U₃O₈**
- Project NPV₈ increases US\$22 million to US\$388 million and IRR improves 2% to 36% compared to Front End Engineering Design (“FEED”) study economics⁷ delivered in March 2024

Balance Sheet

As of 30 June 2024, the Company had cash of A\$16.5 million. Further near-term funding is expected to be received from the completion of the previously announced USD3.5 million (A\$5.4 million) Curzon placement^{6a, 6b}.

Activities and milestones after the reporting period

- A Tiris project update was delivered on 4 July 2024, outlining five key steps that have commenced supporting Aura’s objective of finalising a mine development decision by Q1 2025, including:
 - Appointment of experienced West African project director Jan Booyse and his company, Project EQ, to lead the project development at Tiris
 - Appointment of Kenmore Mine Consulting to complete a mine plan optimisation review
 - Appointment of Lycopodium to oversee an optimisation and project enhancement study
 - Knight Piésold Consulting appointed to oversee water resource drilling in the abundant and proximate Taoudeni Basin
 - Highly credentialled, Bruce Harvey appointed to review and update the Companies Environment Social Governance (“ESG”) framework
- Tiris is now fully permitted for development and operation after receiving the authorisation to develop, mine and produce Uranium Oxide Concentrate (“UOC”) issued by the National Authority for Radiation Protection, Safety and Nuclear Security on the 12 July 2024

Aura MD and CEO, Andrew Grove commented:

“Our team at Aura, and our key partners, have continued to work hard over the June quarter and together we’ve made significant advances towards the development of our exciting Tiris Uranium Project into what we believe will be a globally significant uranium mine.

We are focussed on advancing the project on multiple fronts in order to meet our commitment to progress Tiris towards a Final Investment Decision in early 2025. We look forward to keeping our valued shareholders and diverse stakeholders informed of our progress throughout the remainder of 2024 and into next year.”

^{6a} ASX and AIM Release: 16 April 2024 – Offtake restructure delivers significant value

^{6b} ASX and AIM Release: 9 May 2024 - Curzon elects to receive restructuring fee in shares

⁷ ASX Release: “FEED study confirms excellent economics for the Tiris Uranium Project” 28 Feb 2024

Tiris Uranium Project, Mauritania

The Tiris Uranium Project⁸ located in Mauritania is a potential near-term, low-cost, long-life uranium mine producing 2Mlbs pa U₃O₈ over the currently defined 17-year mine life with production expected to commence in 2026/27.

During the June quarter, important activities continued to progress Tiris towards a Final Investment Decision (“FID”) in early 2025 and, ultimately, the development of Mauritania’s first uranium mine, including:

- Completion of the exploration drilling program
- Update to the Mineral Resources at Tiris
- Restructure and enhancement of the Curzon offtake contract
- Funding activities commenced

Tiris Uranium Project Mineral Resource update

The drilling program undertaken in 2024 has delivered a major increase to the Project’s Global Mineral Resources (“MRE”) totalling 184 Mt at 225ppm for 91.3 Mlbs U₃O₈ at a 100ppm cut-off grade. This is a 55% increase in the contained U₃O₈ from the previous MRE, reported in 2023, of 113 Mt at 236ppm for 58.9 Mlbs⁹ U₃O₈.

This drilling program was aimed at assessing additional resource potential at Tiris East and delivered a 10.3 Mlbs or 35% increase of Measured and Indicated (“M&I”) Resources, which stands at 83 Mt @ 219ppm for 39.9 Mlbs U₃O₈, and a 76% increase in total Inferred Resource, which stands at 102 Mt @ 229ppm for 51.4 Mlbs U₃O₈. The detail of the upgraded resource across the project areas and the previous resources are shown in Table 1 and Figure 1.

In April 2024¹⁰, Aura completed an air core (“AC”) drilling program of 2,995 holes for 15,263 metres, a 37% increase in the total number of holes available for resource calculations, to evaluate a previously announced exploration target of between 8 Mlbs and 32 Mlbs¹¹. The Mineral Resource increase of 32.4 Mlbs U₃O₈ exceeded the upper end of the exploration target range, providing strong support to Aura’s exploration methodology, and is a strong indication to the mineralisation potential that may be available in regional leases that are currently under application¹².

In addition to targeting extensions to known mineralisation, and testing previously un-drilled radiometric anomalies around Tiris East, the program considered several conceptual targets over low-level radiometric anomalies. Several of these conceptual targets returned very positive results, further increasing exploration potential of the area. This is a major change from previous exploration in the area.

Mineral Resource estimates were undertaken utilising Multiple Indicator Kriging (“MIK”) estimation methodology and recoverable Mineral Resources reported using a 10x10x1m Selective Mining Unit (“SMU”). The Competent Person for the 2024 Tiris Mineral Resource Estimates is Mr Arnold van der Heyden of H&S Consulting Pty Limited (“HSC”).

Tiris Exploration

The 15,263m drill program which commenced in December 2023 was completed in April 2024 and the final two set of results were released during the quarter.

The drill programme was designed to demonstrate the excellent Mineral Resource growth potential in the Tiris area and to further enhance the Project value through either extending mine life and/or expanding production capacity in the future. The results of which resulted in a 55% increase in the Mineral Resources to 91.3 Mlbs U₃O₈¹³ reported during the quarter.

⁸ ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project

⁹ ASX and AIM Release: 14 Feb 2023 - Major Resource Upgrade at Aura Energy’s Tiris Project

¹⁰ ASX and AIM Release: 29 April 2024 – Tiris extensional drill programme completed

¹¹ ASX and AIM Release: 17 Oct 2023 – New Uranium Exploration Target identified at Tiris Project

¹² ASX and AIM Release: 29 Nov 2023 – New Tiris Project Tenements Applications

¹³ ASX and AIM Release: 12 June 2024 – Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs

Drilling defined two significant new areas of shallow and high-grade mineralisation at Hippolyte South and Sadi, as well as extensions to numerous other previously defined mineralised areas over the Tiris Project area.

- **Hippolyte South:** High-grade shallow mineralisation over 8km strike length that remains open in several directions, Figure 2
- **Sadi:** Mineralisation extended over 2km further south from the existing 9km mineralised trend and remains open to the south, Figure 3

During the June quarter results from 1,376 holes including 5,978m of drilling was released.

Tiris Global Mineral Resource Estimate as at June 2024				
Area	Class	Mt	Grade ppm U ₃ O ₈	Mlbs U ₃ O ₈
Tiris East	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	79	210	36.7
	Total	162	215	76.6
Oum Ferkik	Inferred	22	294	14.6
Total Mineral Resources	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	102	229	51.4
	Total	184	225	91.3

Table 1 -Tiris Global Mineral Resource Estimate reported using a 100ppm U₃O₈ cut-off grade

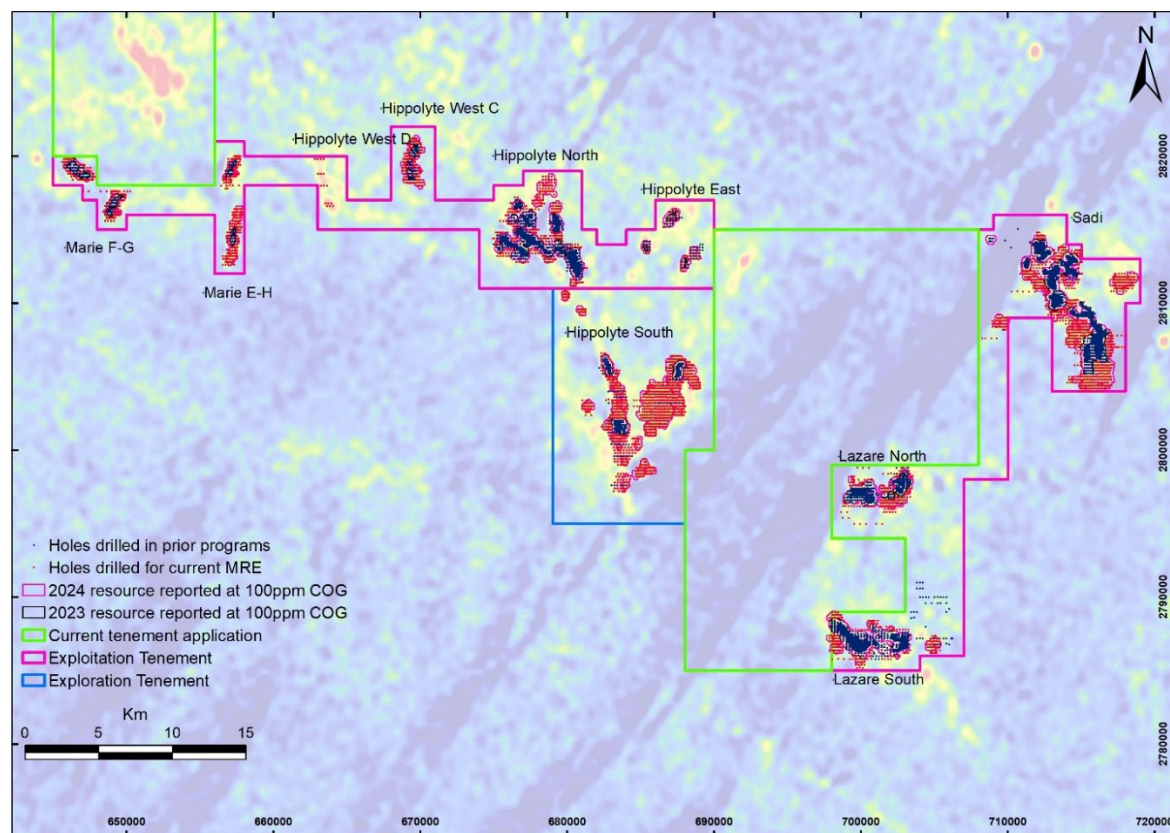


Figure 1 - shows radiometrics, tenement boundaries, Prospect locations, resource boundaries reported in 2024 and 2023, along with drilling completed during the current and prior programs

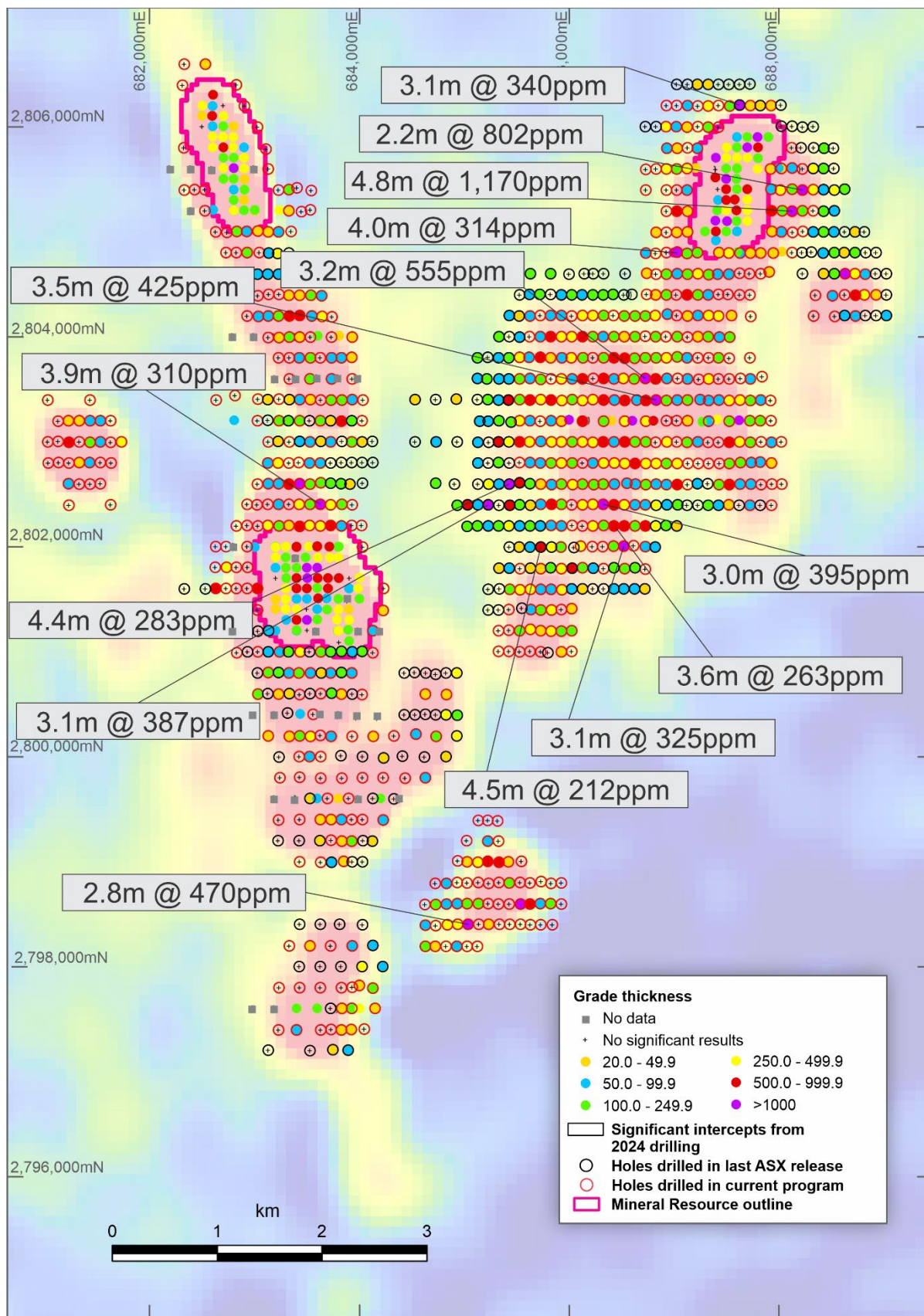


Figure 2 - Hippolyte South: showing grade*thickness from this program along with those from previous drilling in relation to airborne U-radiometric anomalies and current resource outlines. Drilling has confirmed significant new mineralisation over at least an 8km strike length

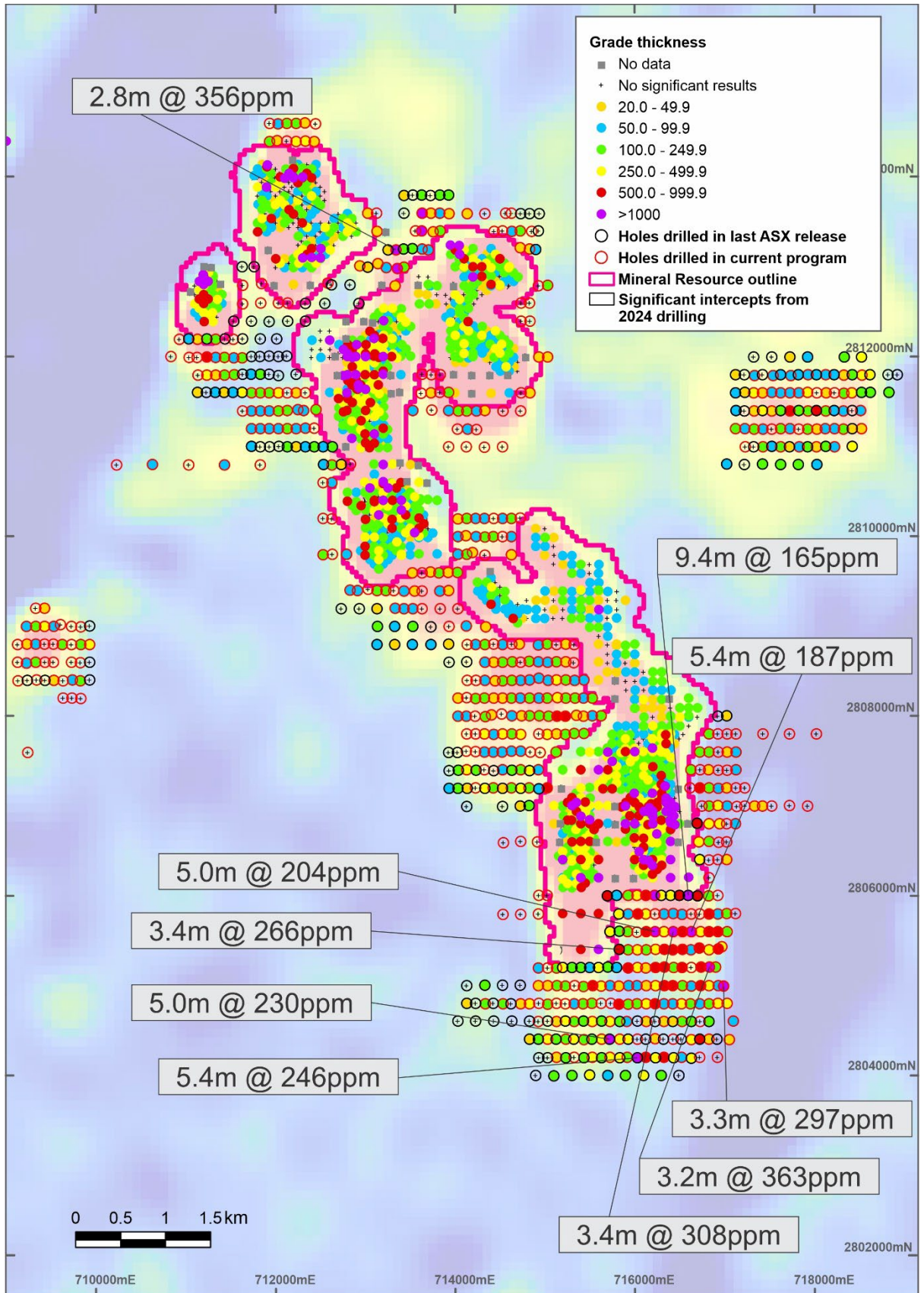


Figure 3 - Sadi: showing grade*thickness from this program along with those from previous drilling in relation to airborne U-radiometric anomalies and current resource outlines. Drilling has confirmed significant mineralisation over 2km further south of the 9km mineralised trend. Significant intercepts occur on low strength radiometric anomalies, highlighting the opportunity to further extend mineralisation and mineralisation remains open to the south

Curzon offtake restructure

During the quarter Aura and Curzon signed an agreement replacing the previous contractual arrangements between Aura and a subsidiary of Curzon, with a new take or pay offtake contract. The new agreement provides Aura, and its subsidiary Tiris Ressources SA, with materially higher realised uranium prices that will enhance shareholder returns and third-party financing opportunities, while giving Curzon certainty about its supply arrangements.

The new contract will provide for a fixed volume of 300,000lbs per annum of uranium concentrate to be delivered over seven years, totalling 2.1Mlbs U₃O₈.

This new contract means 150,000lbs of the annual volume will be priced based on the prevailing uranium spot price at time of delivery ("Market Price") less a discount, and 150,000lbs of the annual volume will be priced on a fixed basis ("Fixed Price") to be determined as follows:

- Case A: If an investment decision on the Tiris project is made by 31 March 2025, Curzon will pay an average Fixed Price of US\$74.75/lb U₃O₈, Market Price subject to a 4% discount
- Case B: If an investment decision is made by 30 September 2025, Curzon will pay an average Fixed Price of US\$72.25/lb U₃O₈, Market Price subject to a 4% discount
- Case C: If an investment decision is made between 1st October 2025 and 15 August 2030, Curzon will pay an average Fixed Price of US\$65.25/lb U₃O₈, with a further US\$1.25/lb U₃O₈ decline in Fixed Price for each year of delay in the investment decision post 2025, Market Price subject to a 5% discount
- Case D: If an investment decision is made after 15 August 2030, there will be no offtake agreement and Curzon will be paid a 1% royalty on net revenues up to total value of US\$30M

A restructuring fee of US\$3.5 million will be paid to Curzon either in cash or in Company's shares, Curzon elected to take the restructuring fees in Aura shares on 9 May 2024, priced at A\$0.18 per Aura share. These shares will be subject to escrow until first production from the Project.

Curzon has also agreed to an equity placement in Aura of US\$3.5 million priced at A\$0.18 per Aura share ("Curzon Placement"). 50% of these shares will be held in escrow until the earlier of Final Investment Decision ("FID") for the Tiris Project or 30 June 2025.

The Curzon Placement and settlement of the first 50% of shares will take place at the conclusion of final documentation.

These arrangements cancel and replace all previous agreements between Aura and the Curzon entities¹⁴.

Updating the FEED¹⁵ economics with the new offtake pricing results in a significant increase in revenue of US\$41 M and increases the NPV₈ to US\$388 M from US\$366 million, IRR also increases by 2% to 36%, Table 2. All other inputs into the FEED economics remain unchanged.

¹⁴ ASX Releases: "US\$10m Offtake Financing Agreement for Tiris Uranium Project" 7 October 2021 and "Aura Concludes Offtake Agreement" 29 January 2019

¹⁵ ASX Release: "FEED study confirms excellent economics for the Tiris Uranium Project" 28 February 2024

	Units	FEED Base Case	FEED New Contract Pricing
Uranium Price	US\$/lbs U ₃ O ₈	\$80	\$80
Avg Annual Production	Mlbs pa U ₃ O ₈	2	2
Post-tax NPV ₈	US\$ million	366	388
Post-tax IRR	%	34%	36%
Average All-in Sustaining Costs	US\$/lbs U ₃ O ₈	34.5	34.5
Life of Mine Revenue	US\$ million	2,354	2,395
Initial Life of Mine	Years	17	17
Capital Expenditure	US\$ million	230	230
Payback period	Years	2.5	2.5

Table 2: Comparison between FEED economics as published 29 March 2024 and impact of new offtake pricing.

Tiris funding commenced

On 3 June 2024, Aura appointed Orimco Pty Ltd (“Orimco”) to arrange debt funding for Tiris and also engaged Macquarie Capital (Australia) Limited (“Macquarie”) to progress a process to identify and engage with potential strategic investors in relation to a potential strategic investment in Tiris and Aura.

Aura has received strong inbound interest from both highly credentialed debt providers and strategic investors who recognise the potential undeveloped future value at Tiris. The aim of this funding process is to deliver the optimal funding package, de-risk the development of Tiris, optimising equity requirements and to maximise the value of Tiris for Aura shareholders.

The team at Orimco has extensive experience in arranging bespoke debt programs for West African resources projects and has significant and valuable exposure working across a broad range of commodities, projects and locations including Mauritania.

Macquarie has been engaged to assist with managing the strategic process with its role complementary to Aura’s debt adviser, Orimco, with the objective of achieving an integrated funding solution for Tiris.

Other Tiris Activities

During the quarter various activities undertaken aimed at progressing FID at Tiris included:

- Continued strong engagement with Mauritanian government on the Projects progress and licensing
- Sourcing project director and owners’ team for the development of Tiris
- Engaging with Lycopodium to oversee an optimisation and project enhancement study
- Preparation for water development activities
- Commencing an update and enhancement of the Companies Environment Social Governance (“ESG”)

Häggån Project Update

The Häggån Polymetallic Project, located in the municipality of Berg in the county of Jämtland, hosts a globally significant 2 billion tonne polymetallic Mineral Resource¹⁶ which includes 800 Mlbs of U₃O₈¹⁷. The primary metals and minerals are vanadium, sulphate of potash (“SOP”) and uranium, with nickel, molybdenum and zinc also present.

¹⁶ ASX Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån

¹⁷ ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Approximately 14 percent of the known value of the asset is uranium. Including uranium into the previously published scoping study¹⁸ increased the Project NPV by 37% at a uranium price of US\$65/lb U₃O₈ from the previously stated range of between US\$456 million to US\$1,307 million.

The Swedish Government announced on 23 February 2024 the launch of an inquiry into overturning the existing ban on mining uranium, which has been in place since 2018. The inquiry will investigate the regulatory changes needed to make uranium extraction legal and analyse whether mining of uranium should be allowed. The inquiry was presented to the government but as yet has not been made public. Once the results of the inquiry are published, the Government can choose to go forward with a legislative proposal to Parliament.

In late June, Aura executives attended the annual Almedalen week and held discussions with various government representatives and officials to express support for the overturning of the uranium mining ban and gather support for our activities at Häggån.

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

Corporate Activities

Option Funding Agreements

On 25 January 2024, the Company announced that it had entered into an option funding agreements with investors who have agreed to prepay the Company approximately A\$4.3 million, equal to the exercise monies for all remaining options expiring 30 June 2024.

As of 30 June 2024, 1,543,958 options remained unexercised, with an options funding loan balance of approximately A\$80,000. On 9 July 2024, the Company issued the shortfall shares to the underwriter at the option exercise price of A\$0.052 each. The options funding loans were fully repaid with proceeds received from options holders and the issue of shortfall shares to the underwriters.

Private Placement and Share Purchase Plan

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

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

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

The SPP closed was heavily oversubscribed on the 30 May 2024.

At the general meeting held on the 21 May 2024 shareholders unanimously approved the issue of the shares and options under the tranche 2 placement, SPP shares, SPP options and directors' participation in the placement.

Directors participated in A\$130,000 to the placement.

Cash and Cash Forecast

The Company's cash position as of 30 June 2024 was A\$16.5 million. The Company's major cashflow movements for the quarter included:

- Investments in the Company's exploration and evaluation assets of A\$3.9 million

¹⁸ ASX Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån

- Proceeds from exercise of options of A\$2.5 million
- Net proceeds from the SSP of A\$1.7 million
- Repayment of options funding loans of A\$1.4 million
- Admin and corporate costs of A\$0.9 million
- Staff costs of A\$0.3 million

The forecasted net operating cashflow and investment in the Company’s exploration and evaluation assets for the coming quarter is A\$5.4 million. With a closing cash balance of A\$16.5 million, the company has enough cash for 3.1 quarters.

Remuneration Consultant

The Remuneration and Nomination Committee has continued to engage with remuneration consultants to provide guidance on a competitive, market related remuneration program for senior executives and non-executive directors.

September Quarter Planned Activities

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

- Continue Project development funding activities
- Optimisation of mine plan and review potential Project scale on the based upon the enhanced 91.3Mlbs U₃O₈ Mineral Resource¹⁹
- Offtake contract negotiations
- Water targeting and drilling to confirm and develop water infrastructure sufficient to support future operations
- Review of engineering and capital cost optimisation
- Geometallurgy, engineering and design work to support development activities
- Baseline environmental and radiation monitoring
- Development of Environment Social Governance (“ESG”) framework

At Häggån the planned activities include:

- Continued preparation for exploitation permit licence submission by the end of August

June 2024 Quarter ASX and AIM Announcements

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

- | | |
|---|---------------|
| • Tiris drilling continues to grow existing Mineral Resources | 10 April 2024 |
| • Update to Curzon Offtake Agreement | 16 April 2024 |
| • Tiris extensional drill programme completed | 29 April 2024 |
| • Curzon Elects to Receive Restructuring Fees in Shares | 9 May 2024 |
| • Results of General Meeting | 21 May 2024 |
| • Oversubscribed Share Purchase Plan | 30 May 2024 |
| • Aura commences strategic development funding process | 3 June 2024 |
| • Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs | 12 June 2024 |

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

¹⁹ ASX and AIM Release: 12 June 2024 – Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs

Tenement Summary

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

Tenement No.	Name	Grant / Application Date	Expiry	Km ²	Holder	Equity
Mauritania						
2491C4	Ain Sder	8/02/2019	7/02/2049	207	Tiris Ressources SA	85%
2492C4	Oued El Foule	8/02/2019	7/02/2049	190	Tiris Ressources SA	85%
2490C4 (formerly 561)	Oum Ferkik	19/05/2017	Pending approval of application for Exploitation License	60	Aura Energy Limited	100%
2365B4	Oued El Foule Sud	04/12/2023	03/08/2026	166	Aura Energy Limited	100%
2457B2	Hadeibet Belaa	08/12/2023	07/08/2026	41	Tiris International Mining Co.	100%
2458B2	Touerig Taet	08/12/2023	07/8/2026	134	Tiris International Mining Co.	100%
Sweden						
2007-243	Häggån nr 1	28/08/2007	28/08/2024	18	Vanadis Battery Metals AB	100%
2016:9	Möckelåsen nr 1	21/01/2016	21/01/202	18	Vanadis Battery Metals AB	100%
2016:7	Skallböle nr 1	20/01/2016	20/01/2028	8	Vanadis Battery Metals AB	100%

Table 3 - Tenement Summary

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

ENDS

The Board of Aura Energy Ltd has approved this announcement.

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

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

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

The Company is focused on developing a uranium mine at the Tiris Uranium Project, a major greenfield uranium discovery in Mauritania. The February 2024 FEED study demonstrated Tiris to be a near-term low-cost 2Mlbs U3O8 pa near term uranium mine with a 17-year mine life with excellent economics and optionality to expand to accommodate future resource growth. In mid-June 2024, Aura announced the Tiris' global mineral resources increased by 55% to 91.3Mlbs U3O8, up from 58.9Mlbs U3O8.

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

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

Disclaimer Regarding Forward-Looking Statements

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

Competent Persons Statement

The Competent Person for the calculation of significant intercepts is Mr Arnold van der Heyden of H&S Consultants Pty Ltd. The information in the report to which this statement is attached that relates to the 2024 Mineral Resource Estimate is based on information compiled by Mr van der Heyden. Mr van der Heyden has sufficient experience that is relevant to the resource estimation to qualify Mr van der Heyden as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr van der Heyden is an employee of H&S Consultants Pty Ltd, a Sydney based geological consulting firm. Mr van der Heyden is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM) and consents to the inclusion in the report of the matters based on his information.

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

The Competent Person for interpreting downhole gamma information, disequilibrium analysis and assay results is Mr David Wilson. Mr Wilson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wilson is a consultant to Aura Energy and is a full-time employee of 3D Exploration. Mr Wilson is a Member of the Australasian Institute of Geoscientists and consents to the inclusion in the report of the matters based on his information.

The Tiris Uranium Resource Estimate was reported in 2024 under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Mineral Resource Estimate was detailed in ASX and AIM announcement: "Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs" 12th June 2024. Aura confirms that it is not aware of any new information or data that materially affects the information included in this announcement regarding the mineral resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

July 31, 2024

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

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

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Summary of cash flow activities for the period

Cash and cash movements

Closing cash as at 30 June 2024 was A\$16.5 million, compared to A\$19.0 million at the end of the previous quarter. This amounts to a cash outflow of A\$2.5 million for the quarter and cash inflow of \$5,196 Year to Date (YTD).

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

	Current Quarter \$'000	Financial Year to date \$'000
Net cash (outflow) from operating activities	(1,353)	(5,766)
Net cash (outflow) from investing activities	(4,040)	(11,112)
Net cash inflow from financing activities	2,899	22,116
FX movements	(36)	(42)
Net increase (decrease) in cash	(2,530)	5,196

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

- Net proceeds from the Share Purchase Plan of A\$1.7 million;
- Proceeds from exercise of Options of A\$2.5 million;
- Repayment of Options Funding Loans of A\$1.4 million;
- Investments in the Company's Exploration and Evaluation assets of A\$3.9 million;
- Admin and corporate costs of A\$0.9 million; and
- Staff costs of A\$0.3 million.

<p>Directors Mr Philip Mitchell, Non-Executive Chairman Dr Nyunggai Warren Mundine AO, Non-Executive Director Mr Bryan Dixon, Non-Executive Director Mr Patrick Mutz, Non-Executive Director Mr Andrew Grove, Managing Director & CEO</p>	<p>Share price (prior day closing) \$0.15 Shares on issue 766,633,367 Market capitalisation \$115 m Cash at 30 June 2024 \$16 m Enterprise value \$99 m</p>
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Appendix 5B

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

Name of entity

Aura Energy Limited

ABN

62 115 927 681

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(175)	(547)
(b) development	-	-
(c) production	-	-
(d) staff costs	(309)	(2,082)
(e) administration and corporate costs	(952)	(3,413)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	83	275
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,353)	(5,766)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(61)	(67)
(d) exploration & evaluation	(3,968)	(11,034)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	(11)	(11)
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4,040)	(11,112)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,130	18,270
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2,580	3,550
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(369)	(1,381)
3.5	Proceeds from borrowings	-	4,292
3.6	Repayment of borrowings	(1,425)	(1,952)
3.7	Transaction costs related to loans and borrowings	-	(601)
3.8	Dividends paid	-	-
3.9	Other (payments of Lease Liabilities)	(17)	(62)
3.10	Net cash from / (used in) financing activities	2,899	22,116

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,001	11,276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,353)	(5,766)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,040)	(11,112)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,899	22,116

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(36)	(41)
4.6	Cash and cash equivalents at end of period	16,471	16,471

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,971	2,501
5.2	Call deposits	13,500	16,500
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)	16,471	19,001

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	292
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	1,302	1,302
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>On 25 January 2024, the Company announced entering into Option Funding Agreements with certain investors, who prepaid approximately \$4.3 million, equivalent to the exercise monies for all remaining options expiring on 30 June 2024. These funds were substantially repaid upon receipt of option exercise monies from current Option holders. The Options were listed and had an expiry date of 30 June 2024 and an exercise price of \$0.052 each, and on exercise converted into ordinary fully paid shares in the Company.</p> <p>Additionally, the Company entered into an underwriting agreement with PAC Partners Securities Pty Limited for the exercise of up to 20 million options. The Underwriter received shares equal to the number of unexercised Underwritten Options by the Expiry Date "Shortfall Shares".</p> <p>At 30 June 2024, 1,543,958 options remained unexercised, with an options funding loan balance of \$80k. On 9 July 2024, the Company issued the Shortfall Shares to the Underwriter at the option exercise price of 5.2c each. The Options Funding Loans were fully repaid with proceeds received from options holders and the issue of Shortfall Shares to the Underwriter.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,351)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,040)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,391)
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,471
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	16,471
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.06
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	

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

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 31 July 2024

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.