

ASX RELEASE

30 October 2023

## Quarterly Report for the Period Ending 30 September 2023

### KEY POINTS:

- Tiris Uranium Project continued to advance across all development workstreams:
  - Front-End Engineering Design (FEED) remains on track for completion in Q4 2023;
  - Existing Tiris Uranium Resource of 58.9Mlbs U<sub>3</sub>O<sub>8</sub> (113Mt at grade of 236ppm U<sub>3</sub>O<sub>8</sub>) with additional upside under investigation in an Exploration Target announced subsequent to the period end<sup>1</sup>;
  - Offtake discussions continue in the environment of a strongly appreciating uranium spot market - the World Nuclear Association releasing increased demand growth projections; and
  - The process of tenement renewal and granting of the Tiris exploitation agreement continues in line with expectations.
- Häggån Project Scoping Study ("Scoping Study") released, indicating significant scale and optionality:
  - Post-tax Net Present Value ("NPV") range of US\$380M-US\$1,231M (before U<sub>3</sub>O<sub>8</sub> by-product);
  - Vanadium, potash, nickel, molybdenum, zinc and potentially uranium amongst a diversified suite of future-facing commodities;
  - Works for application of a 25-year Exploitation Permit is underway; and
  - The Scoping Study covers less than 3% of Häggån's known 2.0B tonne Mineral Resource Estimate.
- Subsequent to the Reporting Period, the Swedish Government has introduced legislation to the parliament supporting the transition towards 100% fossil-free energy production by allowing the expansion of nuclear energy.

Aura Energy Limited (ASX: AEE, AIM: AURA) ("Aura" or the "Company") is pleased to provide an overview of activities for the period ended 30 September 2023 ("Quarter" or "Reporting Period") to accompany the Appendix 5B. Aura remains focused on fast-tracking the development of its Tiris Uranium Project in Mauritania ("Tiris" or the "Tiris Project") and the advancement of the Häggån Polymetallic Project in Sweden ("Häggån" or the "Häggån Project").

### Company Activities

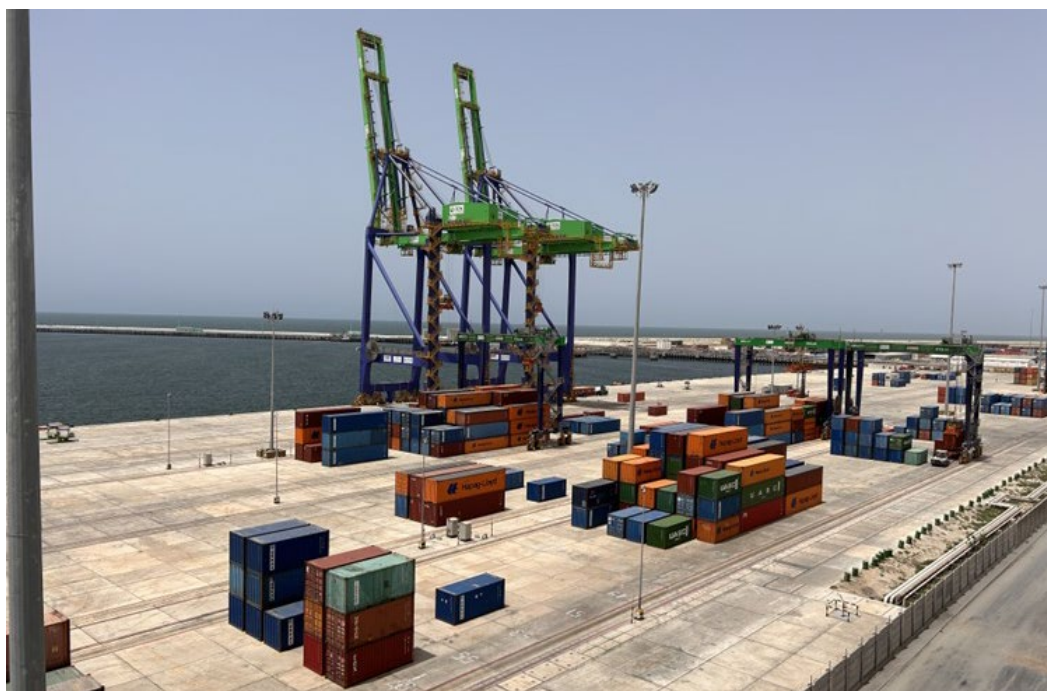
During the Quarter, the Tiris Project continued to advance, with good progress made on the FEED study due in Q4 2023. The Company continues to engage with the National Authority for Radiation Protection, Safety and Nuclear Security (ARSN) in order to secure an export permit, and Orano NPS has been appointed to finalise the logistics solution to deliver yellowcake into the global markets. Negotiations continued with utilities over the award of offtake agreements ("Offtake"), supported by an improvement in the uranium spot price, which has risen by nearly 30% from US\$56.10/lb to

<sup>1</sup> ASX and AIM Announcement, 17 Oct 2023, Aura identifies new uranium Exploration Target extending from existing Tiris Project Resources

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US\$71.58/lb U<sub>3</sub>O<sub>8</sub>. Discussions on securing finance continued during the Quarter to support the advancement of the Tiris Project's development.

Post the end of the Quarter, Aura announced its intention to commence an exploration program at its Tiris Project, targeting additional resources to progress towards a potential 100 Mlbs U<sub>3</sub>O<sub>8</sub> Inferred Resource. Pre-construction works, including the geotechnical drilling of the proposed plant site and trial mining will also be undertaken as part of this program, which will provide valuable data in the production planning for the Tiris Project.



**Figure 1 - Nouakchott Port**

During the Quarter, Aura's Executives had meetings in Sweden to discuss the government's legislative process, as the country transitions towards a 100% fossil-free energy strategy including the removal of the uranium mining ban. The Company provided a briefing on the Häggån Scoping Study, with subsequent discussion about how Aura intends to develop the Häggån Project. The Company made progress on key activities required for the application for the exploitation permit, with baseline environmental monitoring and community consultation due to commence in Q4 2023. This will see the application for the exploitation permit being submitted during Q3 2024.

Managing Director and CEO, David Woodall, was interviewed by two of the local newspapers, presenting the strategy that would be adopted by Häggån Project which would deliver no negative impact on the local lakes and water supply, establish operations with a small environmental footprint, progressive rehabilitation, direct employment and business opportunities and the potential of downstream business within the region. This will be a key focus throughout the December 2023 quarter with ongoing consultation and interactions with stakeholders about the Häggån Project as part of the exploitation permitting process.

Aura's Executives also visited Mauritania to update the government on the progress of the Tiris Project, the progress of the uranium export permit, and other activities to support the project development.

In September 2023, the Company boosted its team in Mauritania with the recruitment of Abdoullah Samoury as non-board Business and Exploration Director, based in Nouakchott.

Abdoullah has vast experience in geology, project development, mining and production geology and exploration in several African countries (Togo, Burkina Faso and Mauritania). Most recently, he was the Exploration Manager at the Tasiast-Kinross gold mine and prior to that worked for First Quantum Minerals, World Bank and Société Nationale Industrielle et Minière.

Cash on hand as at 30 September 2023 was A\$8.55 million.

## Tiris Project Update

Over the last Quarter, the Company maintained steady progress towards “development-ready” status. This included the ongoing FEED study focused on identifying and securing long-lead items to ensure timely delivery. Additional negotiations regarding Offtake have been advanced with multiple counterparties in different geographic markets against the favourable background of a rising uranium spot price. This rise has been consistent with previous Company forecasts, and it is pleasing to see ongoing strength in the price rise since the end of the Quarter.

Following the Quarter end, Aura has identified significant exploration targets at both the Tiris East and Tiris West areas. The potential quantity of the exploration targets are conceptual in nature, and there has not yet been sufficient exploration of these targets to estimate a Mineral Resource. It is uncertain whether these exploration efforts will result in an estimation of a Mineral Resource, but Aura is targeting the expansion of the Inferred Mineral Resource at the Tiris Project to approximately 100 Mlbs U<sub>3</sub>O<sub>8</sub>, a threshold of globally important significance.

Already, the Tiris Project has defined a low-cost, long-life mine due to the simple mining method and the easy beneficiation process that allows the upgrade of the ore to a ~2,000ppm leach feed grade. The ability to significantly grow the resource through the expansion of existing ore bodies shows excellent potential for scale.

Negotiations with the government of Mauritania concerning the renewal of existing tenements and the granting of the Exploitation Licence are ongoing but have advanced during the Quarter.

The Company has continued to collaborate with regional communities and local governments to maintain the relationships that have been established. The communities have recognised the positive contribution in terms of jobs and infrastructure that the Tiris Project will bring to the region as it moves to the construction phase.

## Häggån Project Update

During the Quarter, the Company announced the Scoping Study for the Häggån Project in Sweden. The results indicated a large poly-metallic deposit containing economically significant levels of V (**vanadium**), SOP (**sulphate of potash**), Ni (**nickel**), Zn (**zinc**), and Mo (**molybdenum**).

Aura has made considerable progress on the Häggån Project with the completion of the Scoping Study outlining the extraordinary opportunity of the Häggån Project. The study covered 65 Mt of the resource, which represents less than 3% of the known 2.0B tonne Mineral Resource Estimate of the broader Häggån Project. Within this boundary, the ore body displayed a richly endowed polymetallic structure containing significant quantities of vanadium, potash, nickel, zinc, molybdenum, and uranium. A projected post-tax Base Case NPV of US\$380-US\$1,231 million has been estimated, dependent on final plant construction and the forward price assumptions.

Since the current legislation in Sweden prevents the extraction of uranium, the base case scenario of the Scoping Study assumes that uranium is not extracted from the ore and instead is returned to the ground (“Base Case Scenario”).

The Base Case Scenario proposes mining the high-grade zone at ~5.9Mtpa, producing approximately:

- 10,400 tpa V<sub>2</sub>O<sub>5</sub> high-quality vanadium flake;
- 217,000 tpa sulphate of potash (SOP) by-product for sale as fertiliser; and
- 3,000 tpa mixed sulphide product.

Aura intends to pursue a 25-year exploitation agreement and recognises the potential value that could be added by recovering uranium from the Häggån ore, subject to changes in Swedish legislation and demonstration that the proposed operation will not have a negative impact on the water quality or the environment.

Aura continues to work with the Swedish Government, local community and relevant authorities and notes recent Swedish Government legislation introduced to the parliament that proposes the removal of restrictions on new nuclear power stations. The adoption of the new energy target, changing from “100% renewable” to “100% fossil-free” electricity by the Swedish parliament, is part of the shift in sentiment towards the use of nuclear power due to its stability, reliability and lack of greenhouse emissions.

## Uranium Market - Growing Global Support

The Quarter has seen a continuation of governments internationally acknowledging nuclear energy as a key part of the carbon-free energy transition. Multiple governments continue to announce plans to construct or upgrade existing nuclear power plants to provide stable, zero-carbon baseload generation capacity. The growing realisation that renewable energy solutions are unable to provide the scalability or instantaneous demand continues to drive this sentiment.

During the Quarter, the following highlights have been noted:

- China is looking to develop its nuclear power sector at a rate of six to eight new plants per year for the foreseeable future<sup>2</sup>;
- Japanese nuclear power plants are planning to restart production next year as the country seeks to reduce reliance on fuel imports<sup>3</sup>;
- The United States, France, Japan, Canada, and the United Kingdom formed the Nuclear Fuel Alliance (NFA) to develop a shared supply chain for nuclear fuel<sup>4</sup>;
- U.S. House of Representatives subcommittee for Energy, Climate and Grid Security pledged bipartisan support for the development of nuclear energy<sup>5</sup>; and
- The World Nuclear Association published updated supply and demand forecasts, which show a more rapid growth trajectory of uranium demand.

This growing sentiment towards nuclear energy is starting to impact the uranium spot price. Subsequent to the end of the quarter, the spot price has exceeded US\$73/lbs, a 13 year high.

David Woodall and Nigel Jones also attended the recent World Nuclear Fuels Market (WNFM) conference in Ljubljana, Slovenia, where meetings were held with potential offtake partners for the Tiris Project.

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<sup>2</sup> [China expects to OK 6-8 nuclear power units per year in green energy drive | Reuters](#)

<sup>3</sup> [Nuclear Power in Japan | Japanese Nuclear Energy - World Nuclear Association \(world-nuclear.org\)](#)

<sup>4</sup> [Statement on Civil Nuclear Fuel Cooperation Between the United States, Canada, France, Japan, and the United Kingdom | Department of Energy](#)

<sup>5</sup> [Energy Subcommittee Chair Duncan Opening Statement on Securing America's Nuclear Energy Future \(house.gov\)](#)

## Corporate

The Company's cash position as of 30 September 2023 was A\$8.55m. The Company's major cashflow movements for the Quarter included:

- Investments in the Company's Exploration and Evaluation assets of A\$1.80m; and
- Administration and corporate costs of A\$0.63m.

Forecasted net operating cash outflow, including the investment in exploration and evaluation, for the coming quarter is A\$2.82m. Based on this, and with a closing cash balance of A\$8.55m, the Company has sufficient cash for 3.03 quarters.

## Tenement Summary

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

**Table 1 - Tenement Summary**

| Tenement No.      | Name                  | Grant / Application Date | Expiry     | Km <sup>2</sup> | Holder                         | Equity |
|-------------------|-----------------------|--------------------------|------------|-----------------|--------------------------------|--------|
| <b>Mauritania</b> |                       |                          |            |                 |                                |        |
| 2491C4            | Ain Sder              | 8/02/2019                | 2/8/2049   | 207             | Tiris Ressources SA            | 85%    |
| 2492C4            | Oued El Foule         | 8/02/2019                | 2/8/2049   | 190             | Tiris Ressources SA            | 85%    |
| 2365B4            | Oued El Foule Sud*    | 18/05/2015               | pending    | 166             | Aura Energy Limited            | 100%   |
| 2490C4            | Oum Ferkik*           | 16/04/2008               | pending    | 60              | Aura Energy Limited            | 100%   |
| 2457B2            | Hadeibet Belaa*       | 2/04/2019                | pending    | 41              | Tiris International Mining Co. | 100%   |
| 2458B2            | Touerig Taet*         | 2/04/2019                | pending    | 134             | Tiris International Mining Co. | 100%   |
| 2688B2            | Nderik* Joint Venture | 9/7/2019                 | pending    | 260             | Nomads Mining Co**             | 70%    |
| <b>Sweden</b>     |                       |                          |            |                 |                                |        |
| 2007-243          | Häggån nr 1           | 28/08/2007               | 28/08/2024 | 18              | Vanadis Battery Metals AB      | 100%   |
| 2018-9            | Mockelasen nr 1       | 21/01/2019               | 21/01/2024 | 18              | Vanadis Battery Metals AB      | 100%   |
| 2018-7            | Skallbole nr 1        | 20/01/2019               | 20/01/2024 | 8               | Vanadis Battery Metals AB      | 100%   |

\* *Renewal applications have been submitted and are being processed.*

\*\* *At 30 June 2023, the Company had fulfilled its exploration obligation thereby earning a 70% equity interest in Nomads Mining Sarl and is currently in the process of completing the necessary documentation to formalise this arrangement.*

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

Aura Energy is an Australian-based minerals company that has major uranium and polymetallic projects with large resources in Africa and Europe. The Company is now focused on uranium production from the Tiris Project, a major greenfield uranium discovery in Mauritania.

A recent Enhanced Feasibility Study has increased the project NPV significantly which reconfirms Tiris as potentially one of the lowest capex, lowest operating cost uranium projects that remain undeveloped in the world.

In October 2021, the Company entered a US\$10m Offtake Financing Agreement with Curzon, which includes an additional up to US\$10m facility, bringing the maximum available under the agreement to US\$20m.

In 2023, Aura will continue to transition from a uranium explorer towards becoming a uranium producer, to capitalise on the rapidly growing demand for nuclear power as the world continues to shift towards a decarbonised energy sector.

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

**Mineral Resource and Ore Reserve Estimates**

The information in this announcement that relates to Mineral Resources or Ore Reserves is extracted from the reports titled 'Tiris Uranium Project - Resource Upgrade of 10%' released to the Australian Securities Exchange (ASX) on 27 August 2021 and 'Tiris Uranium Project DFS Update' released to the ASX on 18 August 2021 and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

In respect to Resource statements, there is a low level of geological confidence associated with the inferred mineral resource and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.

### **Notes to Project Description**

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Target and the associated financial information derived from the Tiris production target as outlined in the Aura Energy release dated 18 August 2021 for the Tiris Uranium Project Definitive Feasibility Study continue to apply and have not materially changed.

The Tiris Uranium Project Resource was released on 27 August 2021 "Resource Upgrade of 10% - Tiris Uranium Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

In respect to Resource statements, there is a low level of geological confidence associated with the inferred mineral resource and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.

### **Competent Persons**

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

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

The information in the report to which this statement is attached that relates to the 2018 Resource Estimate is based on information compiled by Mr Mapeto. Mr Mapeto has sufficient experience that is relevant to the resource estimation to qualify Mr Mapeto as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mapeto is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Competent Person for drill hole data and for integrating the different resource estimates is Mr Neil Clifford. The information in the report to which this statement is attached that relates to compiling resource estimates and drill hole data is based on information compiled by Mr Neil Clifford. Mr Clifford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify Mr Clifford as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Clifford is a consultant to Aura Energy. Mr Clifford is a Member of the Australasian Institute of Geoscientists. Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resource Estimates for the Häggån Polymetallic Project in Sweden is based on information compiled Mr Arnold van der Heyden, a Competent Person who is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr van der Heyden is a full-time employee of H&S Consultants Pty Limited, a Sydney-based independent geological consulting firm. Mr van der Heyden has sufficient experience that is relevant to mineral resource estimation 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 van der Heyden 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 MSc. The information in the report to which this statement is attached that relates to drill hole data for both existing and new drill holes (with the new drill holes are from 18DDHG070 to 19DDHG091 and the results set out in Table 2), 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 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 Clifford is an independent consultant to Aura. 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.

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Appendix 1: Resources and Reserves

Table 2 - Tiris Uranium Project Updated Mineral Resource Estimate (100% basis)

| Resource Location                               | Category         | Mineral Resource Estimate February 2022 <sup>6</sup> |                                     |                                      | Mineral Resource Estimate February 2023 |                                     |                                      |
|---|------------------|--|-------------------------------------|--------------------------------------|---|-------------------------------------|--------------------------------------|
|   |                  | Tonnes (Mt)  | U <sub>3</sub> O <sub>8</sub> (ppm) | U <sub>3</sub> O <sub>8</sub> (Mlbs) | Tonnes (Mt)                             | U <sub>3</sub> O <sub>8</sub> (ppm) | U <sub>3</sub> O <sub>8</sub> (Mlbs) |
| Hippolyte North                                 | Measured         | 5.7  | 225                                 | 2.8                                  | 8.0                                     | 236                                 | 4.2                                  |
|   | Indicated        | 6.5  | 217                                 | 3.1                                  | 5.8                                     | 217                                 | 2.8                                  |
|   | Inferred         | 7.4  | 281                                 | 4.6                                  | 4.7                                     | 212                                 | 2.2                                  |
|   | <b>Sub-Total</b> | <b>19.6</b>  | <b>245</b>                          | <b>10.5</b>                          | <b>18.5</b>                             | <b>224</b>                          | <b>9.1</b>                           |
| Hippolyte Marie & West                          | Inferred         | 8.2  | 310.0                               | 5.6                                  | <b>8.2</b>                              | <b>310</b>                          | <b>5.6</b>                           |
| Hippolyte South                                 | Indicated        | 4.8  | 192                                 | 2.0                                  | 4.6                                     | 192                                 | 2.0                                  |
|   | Inferred         | 3.1  | 176                                 | 1.2                                  | 2.7                                     | 176                                 | 1.1                                  |
|   | <b>Sub-Total</b> | <b>7.9</b>   | <b>177</b>                          | <b>3.2</b>                           | <b>7.4</b>                              | <b>186</b>                          | <b>3.0</b>                           |
| Lazare North                                    | Measured         | 1.1  | 284                                 | 0.7                                  | 1.0                                     | 282                                 | 0.6                                  |
|   | Indicated        | 10.6   | 229                                 | 5.4                                  | 10.1                                    | 229                                 | 5.1                                  |
|   | Inferred         | 3.9  | 210                                 | 1.8                                  | 3.7                                     | 210                                 | 1.7                                  |
|   | <b>Sub-Total</b> | <b>15.6</b>  | <b>224</b>                          | <b>7.9</b>                           | <b>14.8</b>                             | <b>228</b>                          | <b>7.4</b>                           |
| Lazare South                                    | Measured         | 3.4  | 239                                 | 1.8                                  | 8.6                                     | 233                                 | 4.4                                  |
|   | Indicated        | 2.6  | 219                                 | 1.3                                  | 5.2                                     | 226                                 | 2.6                                  |
|   | Inferred         | 9.1  | 214                                 | 4.3                                  | 4.8                                     | 222                                 | 2.3                                  |
|   | <b>Sub-Total</b> | <b>15.1</b>  | <b>225</b>                          | <b>7.4</b>                           | <b>18.6</b>                             | <b>228</b>                          | <b>9.3</b>                           |
| Sadi  | Measured         |  |                                     |                                      | 11.5                                    | 189                                 | 4.8                                  |
|   | Indicated        | 4.5  | 240                                 | 2.4                                  | 7.4                                     | 200                                 | 3.2                                  |
|   | Inferred         | 14.8   | 266                                 | 8.7                                  | 10.3                                    | 228                                 | 5.2                                  |
|   | <b>Sub-Total</b> | <b>19.3</b>  | <b>301</b>                          | <b>11.1</b>                          | <b>29.2</b>                             | <b>206</b>                          | <b>13.2</b>                          |
| Total Tiris East Resource                       | Measured         | 10.2   | 235                                 | 5.3                                  | 29.1                                    | 218                                 | 14.0                                 |
|   | Indicated        | 29.0   | 248                                 | 14.2                                 | 33.0                                    | 215                                 | 15.6                                 |
|   | Inferred         | 46.5   | 254                                 | 26.2                                 | 34.5                                    | 237                                 | 18.0                                 |
|   | <b>Total</b>     | <b>85.7</b>  | <b>242</b>                          | <b>45.7</b>                          | <b>96.6</b>                             | <b>224</b>                          | <b>47.7</b>                          |
| Oum Ferkik Resource                             | Inferred         | 16.4   | 305                                 | 11.2                                 | 16.4                                    | 305                                 | 11.2                                 |
| <b>Total Tiris Project Resource<sup>7</sup></b> |                  | <b>102.1</b>   | <b>253</b>                          | <b>56.9</b>                          | <b>113.0</b>                            | <b>236</b>                          | <b>58.9</b>                          |

<sup>6</sup> ASX & AIM Release 16 February 2022 "Aura Defines Vanadium JORC Resource at Tiris Uranium Project"

<sup>7</sup> Totals may vary due to rounded figures.

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

**Table 3 - Updated Ore Reserve (100% basis)**

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

**Notes:**

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

**Table 4 - 2019 Häggån Mineral Resource Statement<sup>8</sup>**

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

<sup>8</sup> ASX Release: Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed, 10 October 2019

**OCTOBER 30, 2023**

**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 September 2023 was A\$8.55 million, compared to A\$11.27 million at the end of the previous quarter. This amounts to a cash outflow of A\$2.72 million for the quarter Year to Date (YTD).

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

|  | Current Quarter<br>\$'000 | Financial Year<br>to date<br>\$'000 |
|--|---------------------------|-------------------------------------|
| Net cash (outflow) from operating activities | (1,028)                   | (1,028)                             |
| Net cash (outflow) from investing activities | (1,799)                   | (1,799)                             |
| Net cash inflow from financing activities    | 110                       | 110                                 |
| FX movements                                 | -                         | -                                   |
| <b>Net increase (decrease) in cash</b>       | <b>(2,717)</b>            | <b>(2,717)</b>                      |

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

- Investments in the Company's Exploration and Evaluation assets of A\$1.80 million; and
- Admin and corporate costs of A\$0.63 million.

|   |  |
|---|--|
| <p><b>Directors</b><br/> Mr Philip Mitchell, Non-Executive Chairman<br/> Dr Nyunggai Warren Mundine, Non-Executive Director<br/> Mr Bryan Dixon, Non-Executive Director<br/> Mr Patrick Mutz, Non-Executive Director<br/> Mr David Woodall, Managing Director &amp; CEO</p> | <p>Share price (prior day closing) <b>\$0.315</b><br/> Shares on issue 619,042,530<br/> Market capitalisation \$195 m<br/> Cash at 30 Sep 2023 \$8 m<br/> Enterprise value \$187 m</p> |
|---|--|

## 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 September 2023

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date (3<br>months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               | -                          | -                                     |
| 1.2 Payments for  |                            |                                       |
| (a) exploration & evaluation                              | (129)                      | (129)                                 |
| (b) development   | -                          | -                                     |
| (c) production  | -                          | -                                     |
| (d) staff costs   | (346)                      | (345)                                 |
| (e) administration and corporate costs                    | (636)                      | (636)                                 |
| 1.3 Dividends received (see note 3)                       | -                          | -                                     |
| 1.4 Interest received                                     | 83                         | 83                                    |
| 1.5 Interest and other costs of finance paid              | -                          | -                                     |
| 1.6 Income taxes paid                                     | -                          | -                                     |
| 1.7 Government grants and tax incentives                  | -                          | -                                     |
| 1.8 Other   | -                          | -                                     |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(1,028)</b>             | <b>(1,028)</b>                        |
| <b>2. Cash flows from investing activities</b>            |                            |                                       |
| 2.1 Payments to acquire or for:                           |                            |                                       |
| (a) entities  | -                          | -                                     |
| (b) tenements   | -                          | -                                     |
| (c) property, plant and equipment                         | (3)                        | (3)                                   |
| (d) exploration & evaluation                              | (1,796)                    | (1,796)                               |
| (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<br>\$A'000 | Year to date (3<br>months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:  |                            |                                       |
|                                      | (a) entities  | -                          | -                                     |
|                                      | (b) tenements   | -                          | -                                     |
|                                      | (c) property, plant and equipment   | -                          | -                                     |
|                                      | (d) investments   | -                          | -                                     |
|                                      | (e) other non-current assets  | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities   | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)   | -                          | -                                     |
| 2.5                                  | Other (provide details if material)   | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b>                                   | <b>(1,799)</b>             | <b>(1,799)</b>                        |
| <b>3.</b>                            | <b>Cash flows from financing activities</b>   |                            |                                       |
| 3.1                                  | Proceeds from issues of equity securities (excluding convertible debt securities)       | -                          | -                                     |
| 3.2                                  | Proceeds from issue of convertible debt securities                                      | -                          | -                                     |
| 3.3                                  | Proceeds from exercise of options   | 110                        | 110                                   |
| 3.4                                  | Transaction costs related to issues of equity securities or convertible debt securities | -                          | -                                     |
| 3.5                                  | Proceeds from borrowings  | -                          | -                                     |
| 3.6                                  | Repayment of borrowings   | -                          | -                                     |
| 3.7                                  | Transaction costs related to loans and borrowings                                       | -                          | -                                     |
| 3.8                                  | Dividends paid  | -                          | -                                     |
| 3.9                                  | Other (payments of Lease Liabilities)   | -                          | -                                     |
| <b>3.10</b>                          | <b>Net cash from / (used in) financing activities</b>                                   | <b>110</b>                 | <b>110</b>                            |
| <b>4.</b>                            | <b>Net increase / (decrease) in cash and cash equivalents for the period</b>            |                            |                                       |
| 4.1                                  | Cash and cash equivalents at beginning of period  | 11,276                     | 11,276                                |
| 4.2                                  | Net cash from / (used in) operating activities (item 1.9 above)                         | (1,028)                    | (1,028)                               |
| 4.3                                  | Net cash from / (used in) investing activities (item 2.6 above)                         | (1,799)                    | (1,799)                               |
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above)                        | 110                        | 110                                   |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date (3<br>months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                     |
| <b>4.6</b>                           | <b>Cash and cash equivalents at end of period</b> | <b>8,559</b>               | <b>8,559</b>                          |

| 5. Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts |  | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|---|--|----------------------------|-----------------------------|
| 5.1   | Bank balances  | 1,059                      | 11,276                      |
| 5.2   | Call deposits  | 7,500                      | -                           |
| 5.3   | Bank overdrafts  | -                          | -                           |
| 5.4   | Other (provide details)  | -                          | -                           |
| <b>5.5</b>  | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b> | <b>8,559</b>               | <b>11,276</b>               |

| 6. Payments to related parties of the entity and their associates |   | Current quarter<br>\$A'000 |
|---|---|----------------------------|
| 6.1   | Aggregate amount of payments to related parties and their associates included in item 1 | 163                        |
| 6.2   | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |

*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.*

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

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

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

| <b>8. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | (1,028)        |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (1,796)        |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (2,824)        |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 8,559          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 8,559          |
| <b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 3.03           |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:   |                |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?   |                |
| Answer: N/A   |                |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?              |                |
| Answer: N/A   |                |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?   |                |
| Answer: N/A   |                |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>  |                |



## Compliance statement

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

Date: 30 October 2023

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.