



AURA ENERGY LIMITED
ABN 62 115 927 681

Annual Report
for the year ended 30 June 2024



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Corporate Directory

DIRECTORS

Mr Philip Mitchell

Non-Executive Chairman

Mr Warren Mundine

Non-Executive Director

Mr Bryan Dixon

Non-Executive Director

Mr Patrick Mutz

Non-Executive Director

Mr Andrew Grove

Managing Director & CEO
(appointed 30 January 2024)

Mr David Woodall

Managing Director & CEO
(resigned 30 January 2024)

SECRETARY

Mr Ross Kennedy

REGISTERED OFFICE IN AUSTRALIA

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STOCK EXCHANGE LISTINGS

Australian Securities Exchange (ASX)

AIM Market of the London Stock Exchange



Letter from the Chairman

Dear Fellow Shareholder

Thank you for your ongoing support as our Company continues to advance its key projects.

Aura Energy Ltd (“Aura” or the “Company”) is in a great position to catch the new wave of clean energy demand. The Company is now uniquely positioned with a near term, low-cost uranium development at Tiris Project (“Tiris”) in Mauritania, and a Tier One polymetallic resource in Europe’s leading mining jurisdiction at Häggån Project (“Häggån”) in Sweden – in a market that is increasingly hungry for cleaner energy solutions.

This year we made substantial progress at both Tiris and Häggån, and we are focussed on moving Tiris into construction and production by the end of 2026.

Demand for uranium continues to grow

Globally, 152 nuclear reactors are currently either under construction or planned to be constructed.¹ During the year, key government decisions were taken to support the production of nuclear energy, uranium mining and uranium conversion.

These include developments in Sweden, the United Kingdom’s plans to quadruple its nuclear energy capacity by 2050,² and the US, Canada, Japan and France collectively investing in new uranium enrichment and conversion capacity.³

Of course, China’s development of its nuclear energy capacity continues apace. These developments underpinned uranium prices, which have stabilised at around US\$85/lb. It is clear that global uranium stocks continue to be drawn down and demand is growing as the world brings more nuclear power online to provide reliable, baseload energy to complement renewables and phase out fossil fuels.

We are not alone in our optimism about the long-term direction of uranium markets. The World Nuclear Association’s Nuclear Fuel Report projects a 28% increase in demand for uranium by 2030 and a further 51% increase in demand between 2031 and 2040.⁴

Tiris Uranium Project

The Tiris Uranium Project is fully permitted and construction ready following the Mauritanian Government’s granting of its final material permit for the construction and operation of the project.⁵ The Front End Engineering and Design (“FEED”) study for Tiris, completed during the year and production target updated in September 2024, demonstrating the outstanding economics of Tiris with an NPV of US\$499 million, an internal rate of return (“IRR”) of 39 per cent, and a 2.25 year payback period.⁶

In June, Aura appointed Orimco Pty Ltd to arrange debt funding for Tiris, and also appointed Macquarie Capital (Australia) Limited to identify and engage with strategic investors for a potential investment in Tiris and Aura. We are pleased to have secured these high-quality advisors to manage the significant interest we have received to date, and look forward to finalising these arrangements prior to Financial Investment Decision (“FID”) which we are targeting to achieve by early 2025.

We are now in the process of procuring funding for Tiris, with production intended to commence late in 2026.

This year, we also conducted a successful exploration campaign which led to a 55% increase in Tiris’ global Mineral Resources by 91.3 Mlbs U₃O₈, up from 58.9Mlbs U₃O₈.⁷ Our exploration efforts in Mauritania are very cost effective, delivered at a discovery cost of only US\$0.14 per lb U₃O₈. We are highly confident that there is room for significant further growth in Tiris’ resource base.

¹ <https://world-nuclear.org/information-library/current-and-future-generation/plans-for-new-reactors-worldwide>

² <https://www.gov.uk/government/news/biggest-expansion-of-nuclear-power-for-70-years-to-create-jobs-reduce-bills-and-strengthen-britains-energy-security>

³ <https://www.energy.gov/articles/cop28-us-canada-france-japan-and-uk-announce-plans-mobilize-42-billion-reliable-global>

⁴ <https://world-nuclear.org/information-library/nuclear-fuel-cycle/uranium-resources/uranium-markets>

⁵ ASX and AIM Release: 15 July 2024 Tiris Project Fully Permitted for Development and Operations

⁶ ASX and AIM Release: 28 February 2024 - FEED study confirms excellent economics for the Tiris Uranium Project, 11 September 2024 - Updated Production Target Improves Economics at Tiris

⁷ ASX and AIM Release: 29 April 2024 - Tiris Extensional Drill Program Completed, 12 June 2024 - Aura Increases Tiris Mineral Resources by 55% to 91.3 Mlbs



Letter from the Chairman

Häggån Project

In Sweden, where our substantial Häggån resource is located, we continued our engagement with local communities, and the national Government as it works through the process of implementing its policy to roll back the ban on uranium mining. Sweden, like the rest of Europe, sees nuclear energy as critical to providing energy security with zero carbon emissions.

We released a Scoping Study on Häggån that confirmed the significant strength of the project, with an NPV in the range of US\$380 million to US\$1,231 million and a post-tax of IRR estimated at between 26 and 47 per cent.⁸

The Scoping Study was based on less than 3% of Häggån's 2 billion tonnes mineral resource and excluded uranium – which underlines why we are so excited about Häggån's long-term potential.

Exploitation Permit Application and Exploration Permit Application were applied for in August 2024.⁹

Our Company

Aura ended the year in a strong financial position, following a A\$16.2 million (gross) placement and an oversubscribed Share Purchase Plan that raised an additional A\$2 million.¹⁰ As part of the placement, we welcomed a number of highly credentialed investors to Aura's register.

The funding is helping us accelerate the Tiris Uranium Project towards FID, whilst unlocking the very significant value within Tiris along with future expansion opportunities in both the resource potential and project scale.

Furthermore, Aura and Curzon Uranium Limited ("Curzon") agreed to restructure the historical uranium offtake agreement,¹¹ materially increasing the price receivable for planned uranium production and releasing significant value for Tiris.

Essentially, our average fixed contract price pursuant to the Curzon offtake arrangements increases 70% to US\$74.75/lb from US\$44.09/lb subject to FID by early 2025, and total contracted volumes reduce from 2.6Mlbs to 2.1Mlbs over same 7-year term, delivering US\$41 million of additional potential revenue to Tiris at a uranium price of US\$80/lb.

This year, we were excited to welcome Andrew Grove who joined Aura as Managing Director and CEO. For over 30 years, Andrew has been responsible for the financing, development and successful operation of numerous West African projects. Andrew was most recently Managing Director of Senegal-focussed Chesser Resources Limited until the successful acquisition by Fortuna Mines.

Andrew has the leadership skills and technical and financial experience to see our Company through this exciting phase of our development, and we are delighted to have him on board.

The capacity of the team to develop Tiris has been further strengthened with a number of key appointments. These include Mark Somlyay, CFO with extensive experience in West Africa, Jan Booyse and Project EQ who will undertake the pre-development planning and owners team function for Tiris development. Further appointments are underway to ensure the team has the capacity to successfully bring Tiris into production in late 2026.

In late January, Aura also announced the resignation of David Woodall as Managing Director and CEO. On behalf of the Board, I want to express our sincere thanks to David for his contributions, particularly in advancing the Tiris Enhanced Definitive Feasibility Study and the Häggån Scoping Study.

Board

I wish to thank my fellow Directors for their active and important participation throughout the year in Board meetings, Board committees and strategy workshops.

⁸ ASX and AIM Release: 5 September 2023 - Scoping Study Confirms Scale and Optionality of Häggån

⁹ ASX and AIM Release: 5 September 2024 - Häggån Project Exploitation Permit Application Submitted and Additional Information, 6 September 2024 - Häggån Project Exploitation Permit

¹⁰ ASX and AIM Release: 18 March 2024 - Successful \$16.2 Million Placement and SPP Offer, 30 May 2024 - Oversubscribed Share Purchase Plan

¹¹ ASX and AIM Release: 16 April 2024 - Update to Curzon Offtake Agreement, 9 May 2024 - Curzon Elects to Receive Restructuring Fee in Shares, 15 August 2024 - Curzon Restructure and Placement

Letter from the Chairman

During 2024, we have significantly increased the oversight that the board has provided through our committees.

Bryan has led the Audit and Risk Committee, and reviewed the Committee Charter to ensure it remains relevant to the company's needs. The Committee has focussed its efforts on the company's formal accounting records, including regular engagement with the auditor, the Company's access to cash, compliance systems and has undertaken a comprehensive risk review and reviewed the same.

The Remuneration and Nomination Committee has responded to the 2023 Remuneration Report "first strike" with vigour. Working closely with our independent advisor, the Remuneration and Nomination Committee has developed a comprehensive approach which we understand both conforms with industry best practice and appropriately encourages and incentivises our leadership team to push the company forward to delivery of strong returns for shareholders.

Outlook

Next year will be a defining year for Aura as we ready ourselves for a final investment decision for the Tiris Project. With compelling economics, a stable and supportive Government and local community in Mauritania, Tiris is poised to be a near term producer

coming into a uranium market that is being driven by the convergence of growing global energy demand and the global push to meet Net Zero targets. Our focus in the coming months will be to finalise Tiris' funding requirements as we approach FID.

In Sweden, we are building relationships with key stakeholders as we move through the required approval processes to continue the development of the Häggån Project. At the same time, we are closely watching developments as the national Government moves through its legislative processes to rescind the country's ban on uranium mining.

Conclusion

Tiris is a low-cost, near-term uranium project that is development-ready, with the necessary stakeholder support, and opportunities for further resource upside. In Sweden, we have one of the world's great polymetallic resources in the heart of a huge energy and resource-hungry market.

The dedicated team at Aura continues to deliver results. I would like to thank Andrew and his executive team, and our people in Australia, Mauritania and Sweden for their continued professionalism and commitment to improving and delivering our projects.

Thank you again for your support of Aura in 2024. I look forward to reporting to you during the new financial year as we move from planning and developing to building of the world's next major uranium projects.



Philip Mitchell
Non-Executive Chairman



Managing Director's Review

The Tiris Uranium Project in Mauritania is poised for development to commence in 2025. The FEED study,¹² and update production target economics indicate a US\$499M NPV₈, 2.25-year payback period and IRR 39%.¹³ The project has substantial upside potential.

In the 2024 financial year, the team at Aura accelerated the development of our high value future Tiris Uranium Project in Mauritania. In doing so, we accomplished many important goals in the 12 months to 30 June 2024.

Perhaps most importantly, we completed the FEED study,¹⁴ substantially grew Tiris Mineral Resources, updated the production target on the larger Mineral Resource, improved our key offtake arrangements and commenced funding and other activities for the near-term commencement of development of Tiris.

At Häggån, in Sweden, we produced a Scoping Study that outlined the significant potential of this project, which is based on a world-class polymetallic resource.¹⁵

At the same time, we continue to build the necessary stakeholder support we need for our projects to succeed, strengthen the capacity of our business with a number of key appointments, and ensured we have the financial strength to move Tiris into the next, critical phase of planning, development and construction.

Tiris Uranium Project

Tiris is located in the north-east of Mauritania. It is a low-cost, high-value, near-term development with significant resource and production growth potential that we are planning to bring into operation in late 2026 / early 2027, pending FID which we have committed to announcing in early 2025.

Tiris is an exceptional uranium project, its mineralisation is very shallow, generally within five meters of the surface within unconsolidated

weathered material which means we can mine without the need for drilling or blasting (free-digging). The mineralisation is easily concentrated at the mine site by means of simple scrubbing and screening delivering low volumes of very high-grade material to a small leach plant using proven alkaline leaching technology, without the need for any crushing or grinding. The process we will use at Tiris is similar to that currently being used at Paladin Energy's Langer Heinrich uranium mine in Namibia. These characteristics will result in a very simple, low-cost and high-margin future uranium operation at Tiris.

The Mauritanian Government at all levels has been very supportive of our project and all major approvals and permits are now in place for the future development and operation of the Tiris Uranium Mine. The Government of Mauritania has also established an inter-Ministerial Committee to support Tiris, and the country has a well-established legislative framework to support the mining, transport and export of uranium oxide.

The FEED completed in February 2024 and Updated Production Target completed in September 2024 both demonstrate the Tiris Project's outstanding economics. The highlights included:

- Post-tax NPV₈ of US\$499 million and an IRR of 39% (post restructure of Curzon offtake contract)
- A 2.25 year payback period
- Average base case production of 1.8Mlbs per annum U₃O₈ over a 25-year mine life
- Shallow free dig open pit mining and beneficiation delivers a low-cost, high-grade leach feed averaging 2,217ppm U₃O₈ for the first five years and 1,752ppm U₃O₈ over the life of the mine
- Low AISC of US\$35.70 per lb U₃O₈ which will deliver strong margins
- Efficient capital cost of US\$230 million 18-month design and construct period from FID due Q1 2025

¹² ASX and AIM Release: 28 February 2024 - FEED study confirms excellent economics for the Tiris Uranium Project

¹³ ASX and AIM Release: 11 September 2024 - Updated Production Target Improves Economics at Tiris

¹⁴ ASX and AIM Release: 28 February 2024 - FEED study confirms excellent economics for the Tiris Uranium Project

¹⁵ ASX and AIM Release: 5 September 2023 - Scoping Study Confirms Scale and Optionality of Häggån



Managing Director's Review

The project's economics were based on a uranium price of US\$80 per lb U_3O_8 Project funding.

With the studies clearly demonstrating the significant value of Tiris, we have commenced a strategic funding process to finance the development of Tiris into production.

In June, we appointed Orimco Pty Ltd to work with us to source debt funding for Tiris. Orimco specialises in bespoke debt programs for West African resources projects and it has experience across a broad range of commodities, projects and locations including in Mauritania.

We also engaged Macquarie Capital (Australia) Limited to identify and engage with investors who have an interest in securing a potential strategic investment in Tiris and/or Aura.

The strategic funding process is managing the inbound interest we have received in Tiris, as well as sourcing potential new partners as we seek funding and investment on the most competitive terms available. We believe Tiris, as a development ready project with relatively low capital costs and a high IRR, will be a unique and attractive investment proposition to a range of investment and funding partners.

Growing the Tiris Resource Base

A key element of our strategy is to grow the resource base and demonstrate the huge potential not only at Tiris East but over the northern Mauritanian region, where we believe there will be multiple new discoveries and over which Aura has a strategic tenement position.

During the year, a 15,262m drilling campaign targeted extensions to the known mineralisation at Tiris East including previously untested areas of lower intensity radiometric anomalies. Drilling returned very positive results from these areas, further increasing the exploration potential of our Mauritanian acreage.

In June, we were pleased to increase Tiris' Mineral Resources by 55% to 91.3 million lbs U_3O_8 .¹⁶ One of the many advantages of the Tiris project area is the competitive cost of exploration – these resources were added at a discovery cost of only US\$0.14 per lb U_3O_8 .

The campaign allowed us to increase Tiris' Measured and Indicated Mineral Resources by 35%, adding further confidence to our Project assumptions and resulted in an increase in the mine life from 17 years to 25 years. Importantly, resource growth also allows us to consider the opportunity to expand Tiris' project scale beyond the current 2 million lbs per annum U_3O_8 production rate.

We believe that the prospectivity for future uranium discoveries is high in not only the Tiris East area but the whole of the northern Mauritanian region. Aura is in a very strategic position over this emerging uranium province with 13,000 km² of new tenement applications over highly prospective areas.

Curzon Offtake Restructure

During the year, Aura and Curzon Uranium Ltd agreed to replace our previous contractual arrangement with a new take or pay offtake contract.^{17,18} The updated 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.

Under the restructured agreement the fixed price contract price increases 70% to US\$74.75 per lb U_3O_8 from US\$44.09 per lb U_3O_8 and improves the project NPV₈ by US\$22 million to US\$388 million and increases the IRR by 2% to 36% compared to FEED study economics.

¹⁶ ASX and AIM Release: 12 June 2024 – Aura increases Tiris' Mineral Resources by 55% to 91.3Mlbs U_3O_8

¹⁷ ASX and AIM Release: 16 April 2024 – Update to Curzon Offtake Agreement, 9 May 2024 – Curzon Elects to Receive Restructuring Fee in Shares

¹⁸ ASX and AIM Release: 15 August 2024 – Curzon Restructure and Placement



Managing Director's Review

The new contract will provide for a fixed volume of 300,000lbs per annum of uranium concentrate to be delivered over seven years, totalling 2.1 million lbs U_3O_8 . Under the revised terms 150,000lbs of the annual volume will be priced based on the prevailing uranium spot price at time of delivery less a discount, and 150,000lbs of the volume will be priced on a fixed basis.

In combination with the restructured agreement, Curzon agreed to an equity placement in Aura of US\$3.5 million (A\$5.4 million) priced at A\$0.18 per Aura share and Aura has paid Curzon a US\$3.5 million restructuring fee in Aura shares on the same terms as the placement. The restructuring fee shares are escrowed until first production and 50% of the placement shares escrowed until the earlier of FID or 30th June 2025. The Company has also issued unlisted options to Curzon, with an exercise price of A\$0.20 each, expiring 1 September 2025.

Curzon is an important partner and substantial shareholder, which will create strong alignment and provide significant mutual benefits for both parties and shareholders.

Häggån Polymetallic Project

Häggån represents significant unrealised value opportunity for Aura. The project is based on a globally significant polymetallic resource that has the potential to supply a range of metals to support clean energy production and storage. This includes uranium, which is currently unable to be mined and produced in Sweden, but this is expected to change in line with the current government's policy to lift the historic uranium mining ban.

We stepped up our activities in relation to Häggån this year, with the completion of a Scoping Study that defined the potential of the project. Highlights of the study include:

- A projected post-tax NPV₈ ranging from US\$380 million – US\$1,231 million, depending on final plant configuration and forward price assumptions
- A post-tax Internal Rate of Return of 26% to 47% and a payback period of 1.5 to 2 years
- Initial capital cost of US\$592 million would aim to generate an operating cash flow of between US\$140 million to US\$270 million per annum
- Scoping Study only utilising 3% of total Mineral Resource
- Häggån currently has defined a global Mineral Resource Estimate of ~2 billion tonnes at an average grade of 0.3% V_2O_5 , containing 13.3 billion lbs V_2O_5 , at a 0.2% V_2O_5 cutoff, it also contains over 800 million lbs of U_3O_8 .

It is worth noting that the Häggån study deliberately excluded the value of the uranium resource because of the current ban on uranium mining. Including uranium into the Scoping Study at a price of US\$65 per lb U_3O_8 would increase Häggån's NPV by approximately 37% and contribute to 13% of the total revenue.

The Swedish Government's position on uranium mining is important for Häggån, but the Scoping Study shows that the project is also strong without developing the uranium resources.

During the year, we continued to engage with Sweden Government, and local communities, to advance our permitting processes and in August we submitted both the exploitation and renewal of the exploration license applications.

In February, the Swedish Government launched an inquiry into overturning the uranium mining ban.¹⁹ This is part of the country's legislative process and includes an investigation into the regulatory changes needed to execute the Government's policy to allow uranium mining in Sweden. The inquiry was completed mid-year, but the outcomes of the inquiry have yet to be made public.

¹⁹ ASX and AIM Release: 26 February 2024 - Sweden Initiates Inquiry to Overturn Uranium Mining Ban

Managing Director's Review

Our team in Sweden continued to engage closely with the local communities in the project area. We are building strong relationships and understanding of our proposal for Häggån, which will have a much smaller footprint and impact on communities and the environment than previous project proposals.

Corporate

A number of key appointments were made throughout the year to ensure the business has the capacity to not only achieve FID early next year but also take Tiris through development and into production in late 2026 or early 2027. Key appointments include a very experienced Chief Financial Officer with significant West African and development experience in Mark Somlyay and a full owners team lead by Jan Booyse.

Efficiently managing our capital is critical to Aura generating the greatest value from our assets on behalf of shareholders. This year, Aura welcomed new shareholders to the register with a A\$16.2 million placement (gross).²⁰ Existing shareholders also participated in the capital raising, and we were pleased to raise an additional A\$2 million from a Share Purchase Plan. The SPP was substantially oversubscribed.²¹

In addition, a total of 89 million options were exercised during the year at an exercise price of \$0.052 expiring 30 June 2024, of which 82 million were subject an Option Fundings Agreement entered into by the Company at the beginning of 2024,²² bringing additional funds of \$4.6 million.

We finished the year with cash balance of A\$16.5 million and have received an additional A\$5.4 million

from the Curzon placement post the financial year. The Company is well funded to progress Tiris through FID.

Conclusion

Our team has done a fantastic job in bringing Tiris to the point where we are ready to consider an FID. Clearly this decision, and the execution of Tiris' construction phase, will be the main focus of Aura as we work towards uranium production late in 2026 or early 2027.

As we move towards FID and beyond, we will continue to build our team to ensure we have the resources to deliver a high-quality project.

The Swedish Government's move to lift the ban on uranium mining is clearly a material opportunity for Häggån and Aura shareholders. We will continue to engage with our stakeholders on the ground in Sweden and look forward to one day helping Sweden become fully self-sufficient in powering its nuclear energy system.

I would like to take this opportunity to thank our Chairman, Phil Mitchell, and the Board of Aura, and everyone in the Aura team, for welcoming me to the Company and working together to achieve these many important key milestones as we rapidly progress Tiris towards development.

Aura is an exciting company that has an incredible asset at Tiris, that is going to be ready in the right place, at the right time. The potential at Häggån is substantial. I look forward to reporting back to you on our progress in 2025 and beyond.



Andrew Grove
Managing Director & CEO

²⁰ ASX and AIM Release: 18 March 2024 – Successful \$16.2 Million Placement and SPP Offer

²¹ ASX and AIM Release: 30 May 2024 – Oversubscribed Share Purchase Plan

²² ASX and AIM Release: 25 January 2024 – Options Funding Agreements Secure \$4.3M for Tiris

AURA Projects



Aura Energy Limited is a publicly listed company incorporated in Australia. The Company's shares are listed on the Australian Stock Exchange (ASX:AEE) and the AIM market of the London Stock Exchange (AIM:AURA).

Aura Energy develops metals and minerals for a cleaner energy world, respecting, listening to and creating value for host nations, local communities and shareholders.

The Company has two main uranium and battery metals projects:

- Tiris Uranium Project, Mauritania – is a fully-licensed, near-term, long-life and high-value future uranium mine on which the Company is rapidly advancing towards a final investment decision by early 2025 with production planned for late 2026 early 2027. During the year, the Company delivered FEED study, significantly increased the size of the Mineral Resources and demonstrated the significant potential of the area for future discoveries.
- Häggån Polymetallic Project, Sweden – is a globally significant scaled polymetallic deposit containing vanadium, sulphate of potash and uranium on which a Scoping Study demonstrated the significant potential future value at Häggån.

TIRIS URANIUM PROJECT

The Tiris Uranium Project is located in north-eastern Mauritania, approximately 1,200km northeast of the capital, Nouakchott. The project is owned by Tiris Ressources SA, which is 85% owned by Aura and 15% by the Mauritanian Government.

The FEED study, released on 28 February 2024 and updated production target release on 11 September 2024, defined a near-term low-cost 2 Mlbs U_3O_8 per annum uranium project with a 25-year mine life and very strong economics. In combination with the Curzon offtake agreement restructure announced on 9 May 2024, the project NPV₈ increases US\$499 million, IRR 39% and 2.25 year pay-back at a US\$80/lb U_3O_8 price. Tiris has significant optionality in the design, allowing expansion to expand to accommodate growth in Mineral Resources.

The 15,262m drilling campaign undertaken in 2024 delivered a major increase to Tiris' Global Mineral Resources ("MRE") totalling 184 Mt at 225ppm for 91.3 Mlbs U_3O_8 at a 100ppm cut-off grade. This was a 55% increase in the contained U_3O_8 from the previous MRE, reported in 2023, of 113 Mt at 236ppm for 58.9 Mlbs U_3O_8 ²³ delivering a 32Mlb U_3O_8 increase in Mineral Resources, which was at the top end of the exploration target²⁴ range of between 8Mlbs and 32Mlbs U_3O_8 .

The drilling program in addition to targeting extensions to known mineralisation, and testing previously un-drilled radiometric anomalies around Tiris East, also targeted several conceptual targets over low-level radiometric anomalies. Several of these conceptual targets returned very positive results, further increasing exploration potential of the area, Figure 1.

²³ ASX and AIM Release: 14 February 2023 - Major Resource Upgrade at Aura Energy's Tiris Project

²⁴ ASX and AIM Release: 17 October 2023 - New Uranium Exploration Target Identified at Tiris Project

AURA Projects

The exploration potential of not only around the Tiris East area but the whole northern Mauritanian region is significant. Aura took a major step towards securing a strategic footprint over an underexplored but highly prospective emerging uranium province with 13,000 square kilometres of new tenement applications covering prospective radiometric anomalies and structural targets that the Company believes will deliver future economic uranium discoveries, Figure 2.²⁵ As at the end of the year, the tenements remain as applications and await granting.

Following the granting of the Mining Convention on 29 January 2023,²⁶ Tiris received its final approval, the authorisation to develop, mine and produce Uranium Oxide Concentrate (“UOC”) which was issued by the National Authority for Radiation Protection, Safety and Nuclear Security (L’Autorité Nationale de Radioprotection de Sûreté et de Sécurité Nucléaire (“ARSN”)) on the 12 July 2024.²⁷ This was the last outstanding material permit to allow the construction and operation of the Tiris Uranium Project.

Other activities aimed at delivering FID by Q1 2025 included commencement of funding, appointment key individuals and an owners team to deliver on the development and projects to further de-risk Tiris.

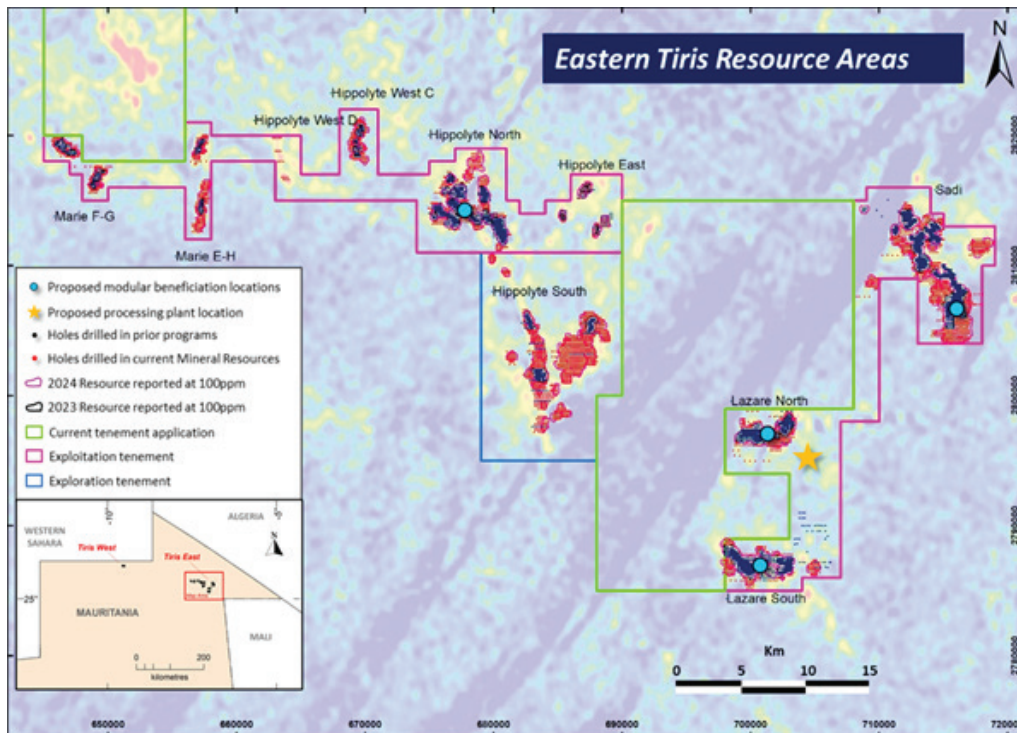


Figure 1: tenement boundaries, prospect locations, resource boundaries reported in 2024 and 2023, along with drilling completed during the 2024 and prior programs with underlying radiometric image

²⁵ ASX and AIM Release: 29 November 2023 - New Tiris Project Tenements Applications

²⁶ ASX and AIM Release: 1 February 2023 - Transformational Agreements for Tiris Project in Mauritania

²⁷ ASX and AIM Release: 15 July 2024 – Tiris Project Fully Permitted for Development and Operations

AURA Projects

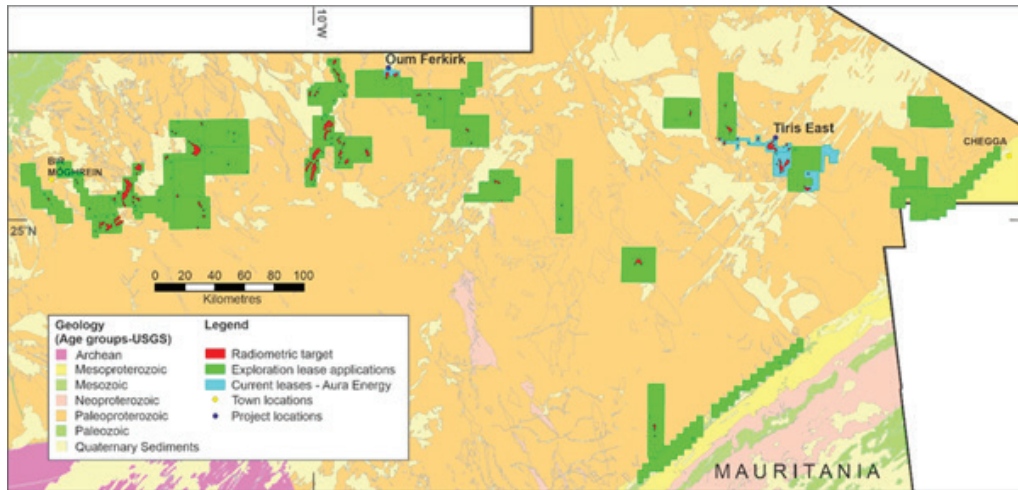


Figure 2: exploration tenement applications, existing tenements with underlying geology and highlighter radiometric targets from USGS/BRGM - Prism Survey radiometrics²⁸

Key highlights and outcomes of the Tiris FEED Study²⁹ and updated Production Target:³⁰

The Tiris FEED study progressed the design of the processing plant and infrastructure to enable a detailed capital and operating cost estimate to be prepared, with an accuracy level of between +10% and +15%. The study was updated in September for a new production target on the increased Mineral Resources.

- **Robust base case project financial economics demonstrated by post-tax NPV₈ of US\$499M IRR of 39%, and a 2.25-year payback** at realised uranium price of US\$80/lb U₃O₈
- Initial mine life of 25 years producing an average 1.8Mlbspa U₃O₈ from the 2.0Mlbs pa capacity process plant
- **Life of Mine (LOM)** uranium production in this study was **43.5Mlbs U₃O₈**
- 93% Measured and Indicated Mineral Resources in mining schedule during the first four years, LOM Inferred material totals 33% mostly beyond ten years in the mining schedule
- The open pit mining is a **simple, low-risk, shallow, free digging** operation **without the need for crushing and grinding**
- **Beneficiation of the ore delivers a high-grade leach feed averaging 2,217ppm U₃O₈** (first 5 years) and 1,752ppm U₃O₈ (LOM), the high-grade leach feed is delivered to the plant for a very low cost of US\$9.1/lb U₃O₈ including the cost of mining and beneficiation
- Low AISC of US\$35.7/lb U₃O₈
- CAPEX of US\$230M, including a 12% contingency
- Uranium production planned within **18 months** of Final Investment Decision
- FEED result confirms and delivers an upgraded process design to de-risk the Project
- Modular design provides opportunities for further capital efficient expansion and scalability
- Planned construction and operation of the Tiris Uranium Project will deliver significant and ongoing benefits to the people of Mauritania in terms of employment opportunities including professional development training, new infrastructure, forecast taxes and royalties

²⁸ Finn, C. A. and E. D. Anderson (2015). Synthesis of geophysical data (phase V, deliverable 55). Open-File Report. Reston, VA.

²⁹ ASX and AIM Release: 28 February 2024 - FEED study confirms excellent economics for the Tiris Uranium Project

³⁰ ASX and AIM Release: 11 September 2024 - Updated Production Target improves economics at Tiris Uranium Project

AURA Projects



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

- 2.0Mlbspa U_3O_8 production capacity = US\$ 230M development capital (Base Case)
- 2.8Mlbspa U_3O_8 production capacity = US\$83M expansion capital (from 2 to 2.8Mlbspa)
- 3.5Mlbspa U_3O_8 production capacity = US\$166M expansion capital (from 2 to 3.5Mlbspa)

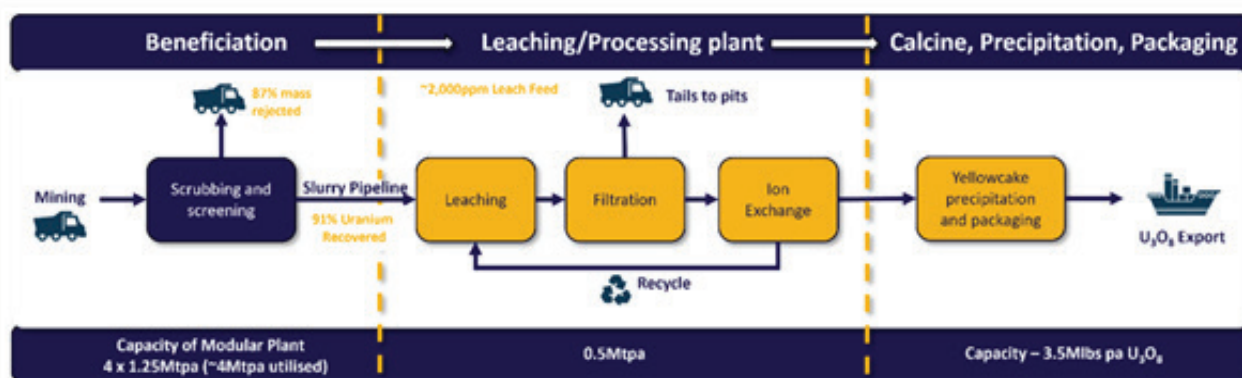


Figure 3: Tiris Uranium Project key operational parameters and systems

Please refer to the Company's website for more information on the Tiris FEED, including capital and operating cost estimates.

HÄGGÅN POLYMETALLIC PROJECT

The Häggån Polymetallic Project is located in Berg municipality in the province of Jämtland in central Sweden. The Project is held within Vanadis Battery Metals AB, 100% owned by Aura.

The Häggån Scoping Study released on 5 September 2023 defined a globally significant scaled polymetallic project with a projected post-tax NPV₈ ranging from US\$380 million – US\$1,231 million based on a 27-year mine life but only utilising 3% of the total 2 billion tonne Mineral Resource.

The primary metals and minerals are vanadium, sulphate of potash ("SOP") and uranium, with nickel, molybdenum and zinc also present. Uranium was excluded from the Scoping Study due to the current ban on uranium mining in Sweden.

Approximately 14% of the known value of the asset is in uranium. Including uranium into the Scoping Study increased the Project NPV by 37% at a uranium price of US\$65/lb U_3O_8 .

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.

Aura submitted an exploitation permit application for the Häggån Project with the Swedish Mining Inspectorate. If granted, the Exploitation Permit will secure the tenure over the Häggån Project and be valid for 25 years, pending approval from the Swedish government.

AURA Projects



Aura submitted an exploitation permit application for the Häggån Project with the Swedish Mining Inspectorate. If granted, the Exploitation Permit will secure the tenure over the Häggån Project and be valid for 25 years, pending approval from the Swedish government.³¹

Key highlights and outcomes of the Häggån Scoping Study³²

Häggån Scoping Study – Key highlights and outcomes

Häggån Scoping Study	
Life of mine ('LOM') ore production	59Mt
Total Resource	2,005Mt at 0.3% V ₂ O ₅
Overall V ₂ O ₅ recovery from plant feed	80%
V ₂ O ₅ production - LOM	166,500 tonnes V ₂ O ₅ (367Mlb)
V ₂ O ₅ production - annual	10,000 tonnes
K ₂ SO ₄ production - annual	215,000 tonnes
Process throughput	3.6Mtpa
Total mine life	27 years
Initial capital cost	US\$592M
Operating cash flow (EBITDA) - annual	US\$153M to US\$282M
AISC	US\$2.9/lb V ₂ O ₅
Post-tax NPV ₈	US\$456M to US\$1,307M
Post-tax IRR	28% to 49%
Payback period	1.5 to 2.0 years

Uranium potential upside	
Uranium Mineral Resources	800Mlbs U ₃ O ₈
Uranium production - annual	~1.0Mlbs U ₃ O ₈
Uranium uplift at US\$65/lb	+37% NPV and ~14% Revenue
Post-tax NPV ₈ – including U ₃ O ₈	US\$756M to US\$1,606M

The Scoping Study is a preliminary technical and economic study of the potential viability of the Häggån Polymetallic Project and is based on low-level technical and economic assessments, generally to a level of +/- 35% accuracy, that is not sufficient to support the estimation of Ore Reserves or to support any financial investment or development decision.

³¹ ASX and AIM Release: 5 September 2024 - Häggån Project Exploitation Permit application

³² ASX and AIM Release: 5 September 2023 - Scoping Study Confirms Scale and Optionality of Häggån

Sustainability Review

Through 2023/2024 Aura Energy Ltd has maintained a commitment to development of a strong Environmental, Social and Governance framework in parallel to development of the Tiris Uranium Project. Sustainable development has formed a key pillar in assessment of the Tiris and Häggån projects and will continue to be a key driver in decision making.

Throughout the Tiris FEED project, design decisions were made to support emissions reduction through inclusion of renewable energy generation. This built upon Net Zero Emissions baseline modelling completed in 2021,³³ which is currently being updated to reflect the increase in planned production capacity. Sustainability factors were also reinforced through confirmation of in pit disposal of waste and process residue, minimising the project footprint for mine closure.

Based on the outcomes of the Tiris FEED study the Company is currently reviewing all Environmental, Social and Radiation management plans to reflect increased production rates.

The Company continues to maintain a close relationship with stakeholders in the Tiris Zemmour Region and with the Mauritanian Government in Nouakchott. Aura was pleased to support the Tiris Zemmour Cultural Week, held in Zouerate in March 2024 and will continue to engage with local government and communities from local centres of Bir Morghein and Zouerate as development of the Tiris Project accelerates.



Figure 4: Attendees of Zouerate Cultural Festival supported by Aura Energy in March 2024



Work progressed throughout the year on preparation of an application for an exploitation license for the Häggån polymetallic project in Jämtland, Sweden, subsequently submitted in August 2024.³⁴ Significant work was undertaken on environmental baseline studies, flora and fauna surveys, hydrological modelling and engagement with local Sami and community stakeholders. Community consultations were conducted November 2023, with feedback collected and incorporated into project development planning. Additionally, consultations were conducted with local Sami villages in May 2024, with plans for ongoing consultation through the development period.

³³ ASX and AIM Release: 27 January 2022 - Aura Advances towards Net Zero Emission Uranium Production at Tiris

³⁴ ASX and AIM Release: 5 September 2024 - Häggån Project Exploitation Permit application

Sustainability Review

Aura has been developing a robust Environmental, Social and Governance framework to meet the future demands of the company around a purpose statement and key ESG-related values statements.

Purpose Statement:

Aura Energy develops metals and minerals for a cleaner energy world, respecting, listening to and creating value for host nations, local communities and shareholders.

ESG-related Values Statements

Business integrity - at all times we conduct ourselves with integrity.

Health, safety and wellbeing - we are committed to ensuring our employees, contractors and affected community members can work and live in a safe and healthy way.

Respect, diversity and inclusion - we strive to ensure that every member of our workforce and the communities we affect feel respected and valued.

Cooperation, responsibility and technical excellence - we create value for our business, our investors and our workforce by fostering technical excellence, cultivating a collaborative approach to problem solving and encouraging responsibility and innovation.

Environmental responsibility - we are committed to responsible environmental management.

Social responsibility - we are committed to being socially responsible and seek to obtain and sustain broad-based support for our business activities. This includes respecting the human rights of everybody affected by our business and value chain activities.

Regional employment and enterprise - wherever possible we seek to contribute to local and regional development.

Climate and energy transition - we are committed to climate change mitigation and energy source transition.

Mineral Resources and Ore Reserves

The tables provide the Mineral Resources and Ore Reserves for Aura by Project on a 100% basis.

There have been no changes to the Tiris Ore Reserves (based off the 2023 Mineral Resource) or the Häggån Mineral Resources during the year.

A summary of updates to Mineral Resources includes:

- 12 June 2024 – Aura increases Tiris Mineral Resources by 55% to 91.3Mlbs

TIRIS URANIUM PROJECT ORE RESERVES AND MINERAL RESOURCES

Tiris Ore Reserves dated 29 March 2023 - Enhanced Definitive Feasibility Study Tiris Ore Reserves dated 29 March 2023³⁵ - Enhanced Definitive Feasibility Study

Tiris Ore Reserves March 2023				
Deposit	Class	Ore Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs
Lazare North	Proved	0.9	298	0.6
	Probable	7.9	251	4.4
Lazare South	Proved	6.5	264	3.8
	Probable	2.6	291	1.7
Hippolyte North	Proved	5.7	270	3.4
	Probable	7.1	231	3.6
Sadi	Proved	6.1	232	3.1
	Probable	3.3	261	1.9
Total Ore Reserves	Proved	19.3	257	11
	Probable	21.3	251	11.6
	All	40.3	254	22.6

Ore Reserves are a subset of 2023 Mineral Resources, dated 14 Feb 2023 - Major Resource Upgrade at Aura's Tiris Project
Ore Reserves conform with and use the JORC Code 2012 definitions
Ore Reserves are calculated using a uranium price of US\$65/lb U₃O₈
Ore Reserves are calculated using a cut-off grade of 110ppm U₃O₈
Tonnages are reported including mining dilution
All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation

³⁵ ASX Release: 29 Mar 2023 - Enhanced Definitive Feasibility Study

Mineral Resources and Ore Reserves

Tiris Mineral Resources dated 12 June 2024³⁶ vs previous Mineral Resources dated 14 February 2023.³⁷

Tiris Mineral Resource June 2024							Tiris Mineral Resource Feb 2023					% Change	
Deposit	Class	Ore	U ₃ O ₈	U ₃ O ₈	V ₂ O ₅	V ₂ O ₅	Ore	U ₃ O ₈	U ₃ O ₈	V ₂ O ₅	V ₂ O ₅	Ore	U ₃ O ₈
		Mt	ppm	Mlbs	ppm	Mlbs	Mt	ppm	Mlbs	ppm	Mlbs	Mt	Mlbs
Hippolyte East	Inferred	2	172	0.8	56	0.3	no previous estimate					N/A	N/A
Hippolyte North	Measured	11	237	5.6	77	1.8	8	236	4.2	76	1.3	35	35
	Indicated	7	238	3.7	77	1.2	6	217	2.8	70	0.9	24	32
	Inferred	9	236	4.9	77	1.6	5	212	2.2	69	0.7	100	123
	Sub-total	27	237	14.3	77	4.6	19	224	9.1	73	3.0	48	57
Hippolyte South	Indicated	5	205	2.1	67	0.7	5	192	2	62	0.6	2	5
	Inferred	28	181	11	59	3.6	3	176	1.1	57	0.3	926	900
	Sub-total	32	184	13.2	60	4.3	7	186	3	60	1.0	336	340
Hippolyte West C	Inferred	4	244	2.2	79	0.7	8	310	5.6	100	1.8	70	34
Marie	Inferred	10	246	5.3	80	1.7							
Lazare North	Measured	4	291	2.4	94	0.8	1	282	0.6	91	0.2	280	300
	Indicated	10	247	5.3	80	1.7	10	229	5.1	74	1.6	-4	4
	Inferred	4	299	2.4	97	0.8	4	210	1.7	68	0.6	0	41
	Sub-total	17	268	10.1	87	3.3	15	228	7.4	74	2.4	16	36
Lazare South	Measured	8	234	4.4	76	1.4	9	223	4.4	76	1.4	-2	0
	Indicated	7	217	3.1	70	1.0	5	226	2.6	73	0.8	27	19
	Inferred	6	209	2.6	68	0.8	5	222	2.3	72	0.8	19	13
	Sub-total	21	222	10.1	72	3.3	19	228	9.3	74	3.0	11	9
Sadi	Measured	11	198	4.9	64	1.6	12	189	4.8	61	1.6	-3	2
	Indicated	20	187	8.4	61	2.7	7	200	3.2	65	1.0	174	163
	Inferred	17	201	7.5	65	2.4	10	228	5.2	74	1.7	64	44
	Sub-total	48	195	20.8	63	6.7	29	206	13.2	67	4.3	66	58
All Tiris East	Measured	34	230	17.3	75	5.6	29	218	14	71	4.5	18	24
	Indicated	48	212	22.6	69	7.3	33	215	15.6	70	5.1	46	45
	Inferred	79	210	36.7	68	11.9	35	237	18	77	5.8	130	104
	Sub-total	162	215	76.6	69	24.9	97	224	47.7	73	15.4	68	61
Oum Ferkik	Inferred	22	294	14.6	95	4.7	16	305	11.2	99	3.6	37	30
All Deposits	Measured	34	230	17.3	74	5.6	29	218	14	71	4.5	18	24
	Indicated	48	212	22.6	69	7.3	33	215	15.6	70	5.1	46	45
	Inferred	102	229	51.4	74	16.6	51	261	29.2	85	9.4	100	76
Grand Total	All	184	225	91.3	73	29.6	113	236	58.9	77	19.0	63	55

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

All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation

Mineral Resources conform with and use the JORC Code 2012 definitions

³⁶ ASX and AIM Release: 12 June 2024 – Aura Increases Tiris Mineral Resources by 55% to 91.3 Mlbs

³⁷ ASX and AIM Release: 14 February 2023 - Major Resource Upgrade at Aura Energy's Tiris Project

Mineral Resources and Ore Reserves

HÄGGÅN POLYMETALLIC PROJECT MINERAL RESOURCES

Resources for the Häggån Project have previously been reported in two components.

Häggån Mineral Resources dated 10 October 2019³⁸

Häggån Mineral Resource Oct 2019								
V ₂ O ₅ Cut-Off %	Class	Ore Mt	V ₂ O ₅ %	Mo ppm	Ni ppm	Zn ppm	K ₂ O %	Million lbs V ₂ O ₅
0.10	Indicated	45	0.34	213	365	501	4.11	332
	Inferred	2,503	0.27	200	312	433	3.73	14,873
0.20	Indicated	42	0.35	217	375	512	4.13	320
	Inferred	1,963	0.30	212	337	463	3.80	13,010
0.30	Indicated	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

Häggån Mineral Resource Estimate reported using a 0.2% V₂O₅ cut-off grade

All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation

Mineral Resources conform with and use the JORC Code 2012 definitions

Häggån uranium Mineral Resource dated 22 August 2012³⁹

Häggån Uranium Mineral Resource Aug 2012								
U ₃ O ₈ Cut-Off ppm	Class	Ore Mt	U ₃ O ₈ ppm	Mo ppm	Ni ppm	Zn ppm	V ppm	Million lbs U ₃ O ₈
100	Inferred	2,350	155	207	316	431	1,519	800

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.

Häggån uranium Mineral Resource Estimate reported using a 100ppm U₃O₈ cut-off grade

All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation

³⁸ ASX and AIM Release: 10 Oct 2019 - Häggån Resource Upgrade

³⁹ ASX and AIM Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource expands to 800 million pounds

Mineral Resources and Ore Reserves

COMPLIANCE STATEMENTS

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Targets, Reserves and the associated financial information derived from the Tiris production target as outlined in the Aura Energy ASX Release dated 29 March 2023 “Enhanced Definitive Feasibility Study”, ASX Release dated 28 Feb 2024 “FEED study confirms excellent economics for the Tiris Uranium Project” and ASX Release dated 16 April 2024 “Offtake restructure delivers significant value” continue to apply and have not materially changed.

The Tiris Uranium Project Mineral Resources were released on 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs U_3O_8 . 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.

The Häggån Project Resources were released dated 10 October 2019 “Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed” and ASX Release dated 22 Aug 2012 “Outstanding Häggån uranium resource expands to 800 million pounds”. 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.

The Company confirms that the material assumptions underpinning the Häggån Project Production Targets and the associated financial information derived from the Häggån production target as outlined in the Aura Energy ASX Announcement dated 5 Sept 2023 “Scoping Study Confirms Scale and Optionality of Häggån” continue to apply and have not materially changed.

Scoping Studies: The scoping studies prepared on behalf of the Company and referred to in this presentation in respect of the Häggån Projects (the “Projects”) (the “Studies”) are preliminary in nature. Scoping studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. There is no guarantee that the assumptions underlying these Studies or the estimates or economic projections contained therein will ultimately be realised. Announcements providing further details in relation to these Studies are available on the Company’s website, and any information in this Presentation which is indicated to have been derived from these Studies should be read and considered in the context of such announcements and the assumptions and qualifications contained therein. The Studies were based on lower-level technical and economic assessments and are insufficient to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Studies (including as regarding prospective capital and operating expenditure) will be realised.

Directors' Report

The Directors of Aura Energy Limited and the entities controlled ("Group") present their report, together with the financial statements for the year ended 30 June 2024.

Directors

The names and details of the Group's directors in office during the financial year and until the date of this report (unless otherwise stated) are as follows:

Mr Philip Mitchell (Non-Executive Chair)	
Experience and expertise	Mr Mitchell has significant experience in mining M&A having held former roles as Head of Business Development and Strategy at Rio Tinto, CFO of Rio Tinto Iron Ore, member of the Executive Committee at Anglo American and also headed acquisitions for billionaire Robert Friedland's company, High Power Exploration. As Head of Business Development and Strategy at Rio Tinto, Mr Mitchell was responsible for managing all aspects of the company's asset and commodity portfolio, including the Ranger uranium mine in addition to the strategic positioning of the company. Mr Mitchell was also accountable for portfolio M&A acquisitions and divestments, in addition to the daily management of the BHP takeover proposal. As the Chief Financial Officer of Rio Tinto's iron ore business, one of the largest Australian business units, he oversaw all commercial aspects of the business including relationships with all JV partners and with government. Mr Mitchell was also responsible for developing the strategic plan that saw Rio Tinto Iron Ore dominate profitable expansion to support China's growth. In 2021, Mr Mitchell lead the acquisition of the Nimba Iron Ore project for Robert Friedland's HPX including the purchase arrangements with BHP, Newmont and Orano and the negotiation of the agreements with the Governments of Guinea and Liberia. Mr Mitchell holds a Bachelor of Economics Degree at the Australian National University.
Other current public directorships	Nil
Former public directorships in last 3 years	Nil

Directors' Report

Mr Andrew Grove (Managing Director and CEO)	
Experience and expertise	Mr Grove is a highly experienced mining and finance executive with extensive global industry experience across multiple commodities. This includes more than 30 years of managerial, technical, commercial and finance experience, including significant expertise in uranium and West African development and operations. He was most recently Managing Director at Chesser Resources Limited which was developing the Diamba Sud Gold Project in Senegal and acquired by Fortuna Silver Mines Inc. for a 95% premium late in 2023. Prior to Chesser, Andrew was the Group General Manager Business Development and Investor Relations at Perseus Mining Limited. Andrew also spent 14 years at Macquarie Bank as Division Director – Mining Finance and Risk Management. He held technical roles at Orano/Areva, Mines and Resources Australia and at Acacia Resources Limited. Andrew currently serves as a non-executive director of Zenith Minerals (ASX:ZNC) an Australian focused lithium exploration company. Mr Grove also holds a Masters in Mineral Economics and a Bachelor of Engineering (Minerals Exploration and Mining Geology) from the WA School of Mines. Mr Grove was appointed on 30 January 2024.
Other current public directorships	Zenith Minerals (ASX: ZNC)
Former public directorships in last 3 years	Chesser Resources (ASX: CHZ)

Directors' Report

Mr David Woodall (Managing Director and CEO – resigned 30 January 2024)	
Experience and expertise	Mr Woodall is a senior, corporate executive with a mining engineering qualification and 30 years' experience across exploration, operations, project development, community alignment and engagement in the mineral resources industry including rare earths, critical minerals, gold, copper, iron ore and nickel. He has broad international experience across the value chain (operations, asset management, technical, exploration, financial, marketing, project development, business development, strategy and investor engagement) at operational, corporate and board levels to maximise shareholder value. Mr Woodall has overseen transformation and change management in complex and difficult operating environments, driving and linking strategic, operational and transformational change strategies in organisations. His experience in managing large, geographically distant teams across multiple locations and different cultures. He is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a member of the Australian Institute of Company Directors (AICD). Mr Woodall resigned on 30 January 2024 and completed his employment on 30 June 2024.
Other current public directorships	Nil
Former public directorships in last 3 years	Australian Strategic Minerals Ltd (ASX: ASM), until 15 July 2022

Directors' Report

Mr Warren Mundine (Non Executive Director)	
Experience and expertise	Mr Nyunggai Warren Mundine AO is a member of the Bundjalung Indigenous Nation of Australia and a descendant of the Gumbaynggirr and Yuin Indigenous Nations of Australia. He is from Grafton, NSW. Mr Mundine is a highly respected and influential businessman, political strategist and advocate for empowering the Indigenous people of Australia to build businesses and sustainable economies. He has more than 40 years' experience working in the public, private and community sectors. He has advised successive Australian governments since 2004 and his appointment as Chairman of the Prime Minister's Indigenous Advisory Council from 2013 to 2017 follows a long career in the public, business, policy, arts and community sectors. He is currently Chairman and Managing Director of Nyungga Black Group, Chairman of the Australian Indigenous Education Foundation and a Governor for the Committee for the Economic Development of Australia, Chairman of Fuse Minerals and Aura Energy, Director -Indigenous Forum at the Centre for Independent Studies and was previously Chairman of Real Futures, RISE Ventures, NAISDA College, NAISDA Foundation and the Australian Indigenous Chamber of Commerce, among others.
Other current public directorships	Nil
Former public directorships in last 3 years	Nil

Directors' Report

Mr Bryan Dixon (Non-Executive Director)	
Experience and expertise	Mr Dixon has extensive experience in the mining sector and the management of publicly listed companies. Mr Dixon has held a numerous executive and director roles with emerging resource companies. He was a joint winner of the Mines and Money Asia-Pacific Mining Executive of the Year in 2017. Mr Dixon has held numerous director and management roles with emerging resource companies. Previously, Mr Dixon was employed by an international accounting firm and a number of mining and exploration companies and specialises in project acquisition, exploration, feasibility, financing, development and operations of mining projects to production. Mr Dixon holds Bachelor of Commerce Degree at the University of Western Australia. He is an Associate Member of Chartered Accountants Australia and New Zealand, and an Associate Member of Governance Institute of Australia.
Other current public directorships	Burley Minerals Ltd (ASX: BUR)
Former public directorships in last 3 years	Nil

Directors' Report

Mr Patrick Mutz (Non-Executive Director)	
Experience and expertise	Specialising in uranium projects in the USA, Australia and Africa, Mr Mutz holds more than 40 years, of international mining and processing experience across technical, managerial, consulting, executive and director roles, across all aspects of the mining industry from exploration through to project development, mining and mine rehabilitation. He also has uranium operational experience in open cut, underground, and in-situ mining and related processing. He formerly held the roles of Managing Director & CEO of African focussed uranium company, Deep Yellow Limited (ASX: DYL), and Alliance Resources Limited (ASX: AGS). Mr Mutz was also Managing Director of Heathgate Resources Pty Ltd, owner of the very successful Beverley Uranium Project in South Australia which has been continually operating since 1999. He also held numerous technical, managerial and leadership roles with General Atomics Technology Co in California, USA in uranium mining and processing operations in Texas, New Mexico and Colorado. Mr Mutz is currently Managing Director & CEO of Image Resources (ASX: IMA) ("Image"), a Western Australian mineral sands mining company, where he led Image through the successful transition from advanced explorer to profitable mining company, including feasibility study, capital raising, construction, rapid commissioning and full production that led to early repayment of all debt and payment of annual dividends after only the second and third years of operation. Mr Mutz holds a Bachelor of Science with Honours and an MBA, both from the University of Phoenix, and is a Fellow of AusIMM.
Other current public directorships	Image Resources NL (ASX: IMA)
Former public directorships in last 3 years	Nil

Directors' Report

	Ordinary shares	Loan Funded Shares*	Options
P Mitchell	10,366,232	10,000,000	124,999
A Grove	555,556	-	416,667
W Mundine	-	3,000,000	-
B Dixon	3,108,108	3,000,000	-
P Mutz	-	2,000,000	-
D Woodall **	162,162	-	-

*Subject to various vesting conditions as detailed in this report. There were no new Loan Funded Shares issued during the 2024 year.

** David Woodall resigned on 30 January 2024.

Company Secretary

The Company secretary is Mr Ross Kennedy (appointed 12 September 2023).

Mr Kennedy is a Fellow, Australian Institute of Company Directors, Fellow, Governance Institute of Australia and a Chartered Accountant. He has over 30 year's experience of providing businesses with company secretarial, compliance and general management services.

The previous Company Secretary, Mr Phillip Hains, resigned as Company Secretary on 12 September 2023.

Meetings of Directors

The numbers of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2024, and the numbers of meetings attended by each director were:

	Full meetings of directors		Meetings of Committees			
			Audit & Risk		Remuneration & Nomination	
	A	B	A	B	A	B
P Mitchell	11	11	3	3	2	2
A Grove ⁽¹⁾	5	5	-	-	-	-
W Mundine	5	11	3	3	2	2
B Dixon	11	11	3	3	2	2
P Mutz	10	11	3	3	2	2
D Woodall ⁽²⁾	6	6	-	-	-	-

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the Audit & Risk Committee or the Remuneration & Nomination Committee during the year.

(1) Mr Grove was appointed 30 January 2024.

(2) Mr Woodall resigned on 30 January 2024.

Directors' Report

FINANCIAL PERFORMANCE

The Group's consolidated net loss for the year ended 30 June 2024 after providing for income tax amounted to \$6,610,019 (2023: \$6,795,514).

The loss for the period is primarily driven by:

- General and administration expenses of \$3,533,257 (2023: \$3,184,224);
- Employee benefits expenses of \$2,324,134 (2023: \$1,244,278);
- Share-based payments of \$585,368 (2023: \$2,472,578), offset by
- Interest income of \$274,138 (2023: \$64,233)

During the financial year, the Tasiast South Project (Disposal Group) was reclassified from a held for sale and disposal group as it was determined that the criteria for classification as a disposal group was no longer met. Refer to note 21 for more details.

Cash and cash equivalents at 30 June 2024 was \$16,470,818 (2023: \$11,276,307). Capitalised exploration and evaluation assets were \$41,894,715 (2023: \$29,946,359).

Principal Activities

The principal activities of the Group during the financial year were exploration and evaluation of uranium, vanadium and gold and base metals in Mauritania and Sweden. There was no significant change in the nature of these activities during the year.

Material Business Risks

Management of the business and the execution of the Board's strategy are subject to a number of key risks and uncertainties, our approach to managing these is detailed below:

Health and safety

Exploration and mining include safety risks from both internal and external factors and require necessary precautions to be put in place to minimise adverse outcomes. The most prominent risk, due to the geological spread of exploration activities, is associated with the transportation of personnel to and from project sites, particularly the risk of road injuries and fatalities. The Company has in place an OH&S policy that is required to be adhered to at all times by its employees and contractors and will implement additional policies and protocols as activity ramps up, including transportation standards policies, vehicle safety checks and establishing emergency response protocols.

Tenure Risks

Mining and exploration tenements are subject to periodic renewal, and there is no guarantee that the Company's current or future tenements or applications will be approved.

The Company's tenements in Mauritania and Sweden must comply with the respective mining acts, and maintaining, renewing, or obtaining additional exploration or mining licenses depends on securing the necessary statutory approvals and fulfilling the required conditions of the permits, such as development obligations and milestones.

There is no assurance that the renewals will be granted on a timely basis or without any new conditions, such as increased expenditure or work commitments. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Company.

Additionally, the Company cannot guarantee that tenement applications or renewals will be granted in full, in part, or on a timely basis.

Directors' Report

Exploration and Development Risks

Mineral exploration and development activities are inherently risky. There is a risk that the feasibility study and associated technical work may not achieve the expected results and that a failure to develop and operate projects in accordance with expectations could negatively impact results of operations and the company's financial position. Risks to the Company's development projects include the ability to acquire and/or obtain appropriate access to property, regulatory approvals, supply chain risks, construction and commissioning risks.

Community/Social Risk

The Group's operations take place amidst varying cultural practices. The evolving expectations of these communities are managed through active community engagement, development and implementation of community relations strategies based on stakeholder concerns and maintaining strong relationships with communities and delivering on its commitments.

Regulatory and Compliance Risk

The company faces challenges related to new or evolving regulations and standards that are beyond its control. These regulations are often complex and challenging to predict. Opportunities for growth and development may be at risk due to changes to fiscal or regulatory frameworks, adverse changes in tax or other law, differences in sustainability standards and practices, or shifts in existing political, judicial, or administrative policies, as well as evolving community expectations.

Anti-Bribery and Corruption Risk

Aura has a clear policy alongside internal controls and procedures aimed at mitigating risks associated with Anti-Bribery and Corruption, includes providing training and compliance programs to both employees and contractors. These programs address various risks and associated scenarios, including unauthorised payments or offers of payments involving employees, agents, or distributors, which could potentially violate relevant anti-corruption laws.

Operations in Foreign Jurisdictions

The Company operates in foreign jurisdictions, specifically in Mauritania and Sweden, where its projects are located. These projects are exposed to various risks, including the potential for unfavourable political and economic changes, fluctuations and controls related to foreign currency, civil unrest, political upheavals, or conflicts. Furthermore, unforeseen events can curtail or interrupt operations on these properties, restrict capital movement, or lead to increased taxation. The Company remains proactive and closely monitors the political and economic landscapes of the jurisdictions in which it operates.

Market Risk

The Company is developing mineral projects with the intention to produce commodities for sale across a variety of markets. Forecast of supply and demand dynamics and the pricing that may be received for those products is inherently complex and subject to factors outside of the Company's control. There is a risk that factors outside of the Company's control may negatively affect markets. These factors could include geopolitical events, over supply or reduced demand. The Company mitigates this risk through efforts to engage offtake contracts to ensure consistency in pricing and through diversification of products.

Funding Risk

The Company will require additional funding to bring the Tiris Uranium Project into production and advance the Häggån Polymetallic Project. There is a risk that funding may not be available on acceptable terms for these projects. The Company seeks to mitigate this risk by diversifying potential funding sources between debt, equity, joint venture partnering and other options. Additional work to de-risk technical, social, environmental and permitting will increase the availability of funding options.

Directors' Report

The Company is also exposed to a range of market, financial and governance risks. The Company has risk management and internal control systems to manage material business risks which include insurance coverage over major operational activities and regular review of material business risks by the Board.

Likely Developments and Expected Results

The Company will continue to develop its current portfolio of tenements to create long term sustainable wealth for its shareholders. The Company may, if beneficial to all shareholders, seek joint venture partners or undertake the sale of assets from time to time should the right opportunity arise.

Significant Changes in the State of Affairs

Other than those matters discussed in this report, no significant changes in the state of affairs of the Group that occurred during the year.

Deed of Cross Guarantee

On 28 June 2024, the parent entity, Aura Energy Limited, entered into a deed of cross guarantee with four of its Australian wholly-owned subsidiaries, Archaea Greenstone Gold Limited, Aura Energy Mauritania Pty Ltd, Tiris Zemmour Resources Pty Ltd and North East Resources Pty Ltd. Refer to note 20 for more details.

Events Since the End of the Financial Year

On 10 July 2024, the Company issued 1,543,958 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.

On 15 July 2024, the Company announced that it had received from the Mauritanian Government the last outstanding material permit to allow the construction and operation of the Tiris Uranium Project. The authorisation to develop, mine and produce Uranium Oxide Concentrate ("UOC") was issued by the National Authority for Radiation Protection, Safety and Nuclear Security (L'Autorité Nationale de Radioprotection de Sûreté et de Sécurité Nucléaire ("ARSN")) on the 12 July 2024. This is the last material license required to commence construction, mine and produce uranium from Tiris and is a very significant step towards achieving a Final Investment Decision ("FID") by Q1 2025.

On 15 August 2024, the Company announced the restructure of its uranium offtake agreement with Curzon Uranium Ltd ("Curzon"), significantly increasing the price receivable for planned uranium production at the Tiris Uranium Project and unlocking substantial value for the Project. As part of this, Curzon received a restructuring fee of US\$3.5M (A\$5.4M) in 29,914,530 shares, priced at A\$0.18 per share, issued on 16 August 2024. These shares will be escrowed until the first production from the Project.

Additionally, on 19 August 2024 the Company completed a private placement to Curzon, issuing 29,914,530 shares valued at US\$3.5M (A\$5.4M) at A\$0.18 per share. Half of these shares will be escrowed until the earlier of 30 June 2025 or the Final Investment Decision on the Project. The Company also issued 5,982,906 unlisted options to Curzon, priced at A\$0.20 per option and expiring on 1 September 2025.

On 5 September 2024, the Company announced that it had lodged the Exploitation permit application for Häggån K no 1 and a new exploration application lodged for Häggån no 2, covering the areas of the original Häggån no 1 concession, with the Swedish Mining Inspectorate. If granted, the Exploitation Permit will secure the tenure over the Häggån Project and be valid for 25 years, pending approval from the Swedish government. Additionally, the Company has applied for a new exploration license, Häggån no 2, covering some of the areas of the original Häggån no 1 exploration license. The application also includes a request for an exception to the prohibition year, which where normally no parties may apply for the expired tenure for a period of 12 months. Given the substantial work undertaken on the Project to date, the Company believes that these applications are likely to be considered favourably.

Directors' Report

While the Swedish Mining Inspectorate considers the Häggån K no 1 Exploitation Permit application the Häggån no 1 exploration license will remain valid and after the determination the Häggån no 2 exploration license application may be considered. However, there is no guarantee either application will be granted.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected the Group's operations, results or state of affairs, or may do so in future years.

Environmental Regulation

The Group is commencing exploration and evaluation activities in Mauritania and Sweden. Both countries have environmental regulation for the conduct of exploration activities. The Company has complied with these environmental regulations in the conduct of all field activities.

The directors have considered the enacted National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act has no effect on the Company for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

Corporate Governance

The Company reviews all of its corporate governance practices and policies on an annual basis to ensure they are appropriate for the Company's current stage of exploration and development.

The Company has a corporate governance section on the website which includes details on the Company's governance arrangements and copies of relevant policies and charters. Please refer to <https://auraenergy.com.au/our-company/corporate-governance/>

Directors' Report

Remuneration Report (audited)

This remuneration report for the year ended 30 June 2024 outlines remuneration arrangements in place for Directors and other members of the Key Management Personnel (KMP) of the Company in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company. KMP's during the year or since year end were:

Non-Executive Directors	
Mr Philip Mitchell	Non-Executive Chairman
Mr Warren Mudine	Non-Executive Director
Mr Bryan Dixon	Non-Executive Director
Mr Patrick Mutz	Non-Executive Director
Executive Directors	
Mr Andrew Grove	Managing Director and CEO (appointed on 30 January 2024)
Mr David Woodall	Managing Director and CEO (resigned on 30 January 2024)
Other KMP	
Mr Will Goodall	Chief Development Officer
Mr Mark Somlyay	Chief Financial Officer (appointed 22 April 2024)

There were no other changes to Directors or KMPs after reporting date and before the date the financial report was authorised for issue.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee members are Patrick Mutz (Chair), Philip Mitchell, Warren Mundine and Bryan Dixon (all non-executive directors) and the Committee is responsible for advising and making recommendations to the Board regarding the remuneration framework, policy, vesting of awards and compensation arrangements for the non-executive and executive directors, executives and employees. The remuneration policy is to ensure the remuneration package properly reflects the persons duties and responsibilities.

Details of the Remuneration Committees Charter can be found at the Company's website www.auraenergy.com.au

Directors' Report

Response to the 2023 “First Strike” Against the Remuneration Report

At the last Annual General Meeting on 29 November 2023, 32.93% of all votes cast by shareholders were against the 2023 Remuneration Report, resulting in a first strike against the report, the Board takes this feedback from our shareholders very seriously.

In these circumstances, the Corporations Act 2001 requires the Company to include in this year's Remuneration Report, an explanation of the Board's proposed action in response to that First Strike, or alternatively, if the Board does not propose any action, the Board's reason for such inaction.

The following actions were taken during the year in response to the strike against our 2023 Remuneration Report:

- No further options or loan funded shares have been issued during the year.
- The Board engaged with independent remuneration consultants to provide improvements to the Company's Long Term Incentive Program (“LTIP”) to better align key value creators with shareholders' interests whilst also meeting the market-based expectations of Executives. This revised LTIP was adopted subsequent to the end of the financial year and approval of any outcomes for the issuance to the Managing Director which will be put to shareholders at this year's Annual General Meeting. Further details regarding the revised LTIP are provided in the Share Based Payments section below.
- The Board will also continue to ensure that future incentives and remuneration policy frameworks are in accordance with the Corporate Governance Principles.

Remuneration Framework

The remuneration policies of the Aura Group have been designed in accordance with the Company's size and structure with consideration given to the global environment in which it operates. The Company aims to reward its executives with a level of remuneration commensurate with their position and responsibilities within the Company so as to:

- Reward executives for company and individual performance against targets set by reference to appropriate benchmarks;
- Align the interest of executives with those of shareholders;
- Link rewards with the strategic goals and performance of the Company; and
- Ensure total remuneration is competitive by market standards.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having remuneration framework linked to the goals of shareholders;
- focusing on sustained growth in shareholder wealth, consisting of growth in share price; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Directors' Report

Non-Executive Director Remuneration

Non-Executive director remuneration reflects the Company's desire to attract, motivate and retain experienced directors and to ensure their active participation in advocating for the interests of shareholders, in areas such as corporate governance, remuneration, compliance, risk and Company strategy. Shareholders approve the maximum aggregate remuneration for non-executive Directors. The most recent determination by shareholders was on 29 November 2022, where the shareholders approved a maximum annual aggregate remuneration of \$500,000.

Each Non-Executive Director receives a fee for serving as a Director of the Company.

The level of Director remuneration has been fixed at the same level since 2021 and is as follows:

Role	2024 \$	2023 \$
Board Chair	60,000	60,000
Non-executive director	40,000	40,000
Committee Chair	-	-
Committee Member	-	-

All fees presented include statutory superannuation, where applicable. Directors may be reimbursed for expenses reasonably incurred in attending to the Group's affairs.

For additional duties in assisting management beyond the normal time commitments of Non-Executive Directors, Non-Executive Directors are paid at a rate that is agreed upon by the two parties, with the amounts approved by the Board of Directors.

Executive Remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders.

The Board ensures that executive reward satisfies the following key criteria for good corporate governance practices:

- Competitiveness and reasonableness;
- Acceptability to shareholders;
- Performance linkage/alignment of executive compensation;
- Transparency; and
- Capital management

Directors' Report

The Company has structured an executive framework that is market competitive and complementary to the reward strategy for the organisation. The Board's policy for determining the nature and amount of remuneration for Board members and executives of the Company is as follows:

- All executives receive a fee, part of which may be taken as superannuation, and from time to time, options and other equity-based incentives. Equity based incentives issued to Directors are subject to approval by Shareholders. The Board reviews executive packages regularly by reference to the Company's performance, executives' performance and comparable information from industry sectors and other listed companies in similar industries. The Board may in its discretion establish a performance-based bonus system to provide reward in addition to the base salary level to the executives on such terms as the Board may determine.
- Salaried executive Directors and specified executives are allocated superannuation guarantee contributions as required by law, and do not receive any other retirement benefits. From time to time, some individuals may choose to sacrifice their salary or consulting fees to increase payments towards superannuation.
- All remuneration paid to Directors and specified executives is valued at the cost to the Company and expensed. Share based payments are valued using the ASX trading price or the Black-Scholes methodology or the Monte-Carlo simulation model, as required by the relevant accounting standard.

Share based payments

Long Term Incentive Plan ("LTIP")

During 2024, the Company carefully considered feedback received from shareholders and proxy advisors in connection with the 2023 annual general meeting. As a result, the Board and the Remuneration Committee reviewed the design of the Group's long-term incentives. Following this review and subsequent to the end of 30 June 2024, the Board adopted a new long-term incentive plan with the following key features:

- Utilisation of nil-cost share options (zero exercise price options "ZEPOs"), which limit cash requirements for the Company.
- A three-year cliff vesting period will apply, ensuring options only vest once performance conditions are met three years after the date of the award. This approach aligns with other similar listed firms, ensuring Aura remains in line with best practices.
- Performance conditions will evolve with the business but remain fixed once set for a three-year award. Typically, two to four measures will apply, focusing on achieving tangible milestones. A share price gateway, based on a 30-day average before or after the vesting date, will serve as an additional protection for shareholders.

This revised LTIP will be implemented starting FY2025. The current options and loan funded securities schemes will be phased out and be replaced by this program. The revised LTIP will be governed by the existing Employee Securities Incentive Plan, approved by shareholders at the November 2022 Annual General Meeting.

Options

Aura Energy Limited operates an ownership-based scheme for directors and executives of the Group. In accordance with the provisions of the plan, as approved by shareholders at a previous annual general meeting, directors and executives may be granted options to purchase parcels of ordinary shares at an exercise price as determined at the time options are granted.

Each option converts into one ordinary share of the Group on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted to directors is approved by shareholders at a general meeting. The scheme rewards directors and executives on the Group's and individual's achievement against criteria which may include the following measures:

Directors’ Report

- improvement in share price
- improvement in return to shareholders

Loan funded securities

Aura Energy Limited operates a loan funded equity scheme for directors, executives and senior consultants of the Group. In accordance with the provisions of the plan, as approved by shareholders at a previous annual general meeting, directors, executives and senior consultants may be granted loan funded securities.

Each loan funded share converts into one ordinary share of the Group on issue. The loan funded shares rank equally with all other fully paid ordinary shares on issue in the capital of the Group. The number of loan funded shares granted is approved by shareholders at the annual general meeting of the Group.

Use of Remuneration Consultants

To ensure the Remuneration Committee is fully informed when making remuneration decisions, the Remuneration Committee may seek external advice, as it requires, on remuneration policies and practices. Remuneration consultants can be engaged by, and report directly to, the Committee. In selecting remuneration consultants, the Committee considers potential conflicts of interest and independence from the Group’s KMP and other executives.

Since the end of the financial year an independent professional opinion on the Company’s LTIP was provided by remuneration consultants, Gallagher Reward Consulting.

Service Agreements

Remuneration and other terms of employment for Executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short term and long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below.

Mr Andrew Grove (Managing Director & CEO)	
Agreement commenced	30 January 2024
Term of agreement	No fixed term Employment will continue until terminated by either party, as summarised below.
Details	Remuneration of \$425,000 per annum (including superannuation). Subsequent to the end of the year, Aura had engaged an experienced remuneration consultant to recommend an appropriate incentive package to the Remuneration and Nomination Committee. The Company intends, subject to shareholder approval, to issue zero exercise price options (ZEPOs) to Managing Director and CEO, Mr Andrew Grove. The ZEPOs proposed to be granted to Mr Grove are allocated in respect of his sign-on remuneration package and in respect of certain milestone-based performance hurdles. The objective of the grant of ZEPOs is to retain and appropriately incentivise Mr Grove's performance, which the Board believes is consistent with the strategic goals and targets of Aura.

Directors' Report

Details	The issue of these ZEPOs to Mr Grove will be subject to shareholder approval to be sought at the upcoming 2024 Annual General Meeting. Further detail on the grant of ZEPOs will be further detailed in the notice of meeting for the 2024 Annual General Meeting. Please refer to the Long Term Incentive Plan (LTIP) section of this Remuneration Report for further details. Mr Grove will be entitled to participate in the Company's Employee Incentive Plan from time to time at the discretion of the Board. The Board retains discretion to make decisions on the plan and to set or amend the terms and conditions, subject to the rules of the Company's Employee Incentive Plan and any applicable listing rules and laws. Termination by employee or employer with six months' notice. Mr Grove is subject to non-compete restraints for a period of up to 6 months, which apply after cessation of employment.
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Mr Will Goodall (Chief Development Officer)	
Agreement commenced	1 July 2023
Term of agreement	No fixed Employment will continue until terminated by either party, as summarised below.
Details	Remuneration of \$372,000 per annum (including superannuation). Subsequent to the end of the year, Aura had engaged an experienced remuneration consultant to recommend an appropriate incentive package to the Remuneration and Nomination Committee. The Company intends to issue zero exercise price options (ZEPOs) to Mr Will Goodall. Please refer to the Long Term Incentive Plan (LTIP) section of this Remuneration Report for further details. Mr Goodall will be entitled to participate in the Company's Employee Incentive Plan from time to time at the discretion of the Board. Termination by employee or employer with four months' notice. Mr Goodall is subject to non-compete restraints for a period of up to 6 months, which apply after cessation of employment.

Directors' Report

Mr Mark Somlyay (Chief Financial Officer)	
Agreement commenced	22 April 2024
Term of agreement	No fixed term Employment will continue until terminated by either party, as summarised below.
Details	Remuneration of \$340,000 per annum (including superannuation). Subsequent to the end of the year, Aura had engaged an experienced remuneration consultant to recommend an appropriate incentive package to the Remuneration and Nomination Committee. The Company intends to issue zero exercise price options (ZEPOs) to Mr Mark Somlyay. Please refer to the Long Term Incentive Plan (LTIP) section of this Remuneration Report for further details. Mr Somlyay will be entitled to participate in the Company's Employee Incentive Plan from time to time at the discretion of the Board. Termination by employee or employer with four months' notice. Mr Somlyay is subject to non-compete restraints for a period of up to 3 months, which apply after cessation of employment.

Mr David Woodall (Managing Director & CEO – resigned 30 January 2024)	
Agreement commenced	17 October 2022
Term of agreement	No fixed Employment will continue until terminated by either party, as summarised below.
Details	Remuneration of \$465,000 per annum (including superannuation). Mr Woodall was entitled to participate in the Company's Employee Incentive Plan from time to time at the discretion of the Board. Termination by employee or employer with four months' notice. Mr Woodall was subject to non-compete restraints for a period of up to 6 months, which apply after cessation of employment. As part of his termination payment, Mr Woodall received an ex-gratia payment of \$85,000 in lieu of the Short Term Incentive Bonus he may have otherwise been eligible to receive. This was paid in July 2024. All of Mr Woodall's Loan Funded Shares lapsed as at 30 June 2024.

KMPs have no entitlement to termination payments in the event of removal for misconduct.

Directors' Report

Share Based Payments

Shares

No shares were issued or granted to any KMPs as part of compensation during the year ended 30 June 2024 (2023: nil).

Options

No options were granted to any KMPs as part of compensation during the year ended 30 June 2024 (2023: nil).

During the year 1,317,678 shares were issued on the exercise of Options by KMP as part of options that had been acquired under the loyalty options rights issue on 15 November 2021.

Loan Funded Shares

There were no loan funded shares granted or vested to Directors and other KMP as part of compensation during the year ended 30 June 2024 (2023: nil).

2021 Loan Funded Shares

On 21 December 2021, the shareholders approved the issue of 20,000,000 loan funded shares to directors, executives and senior consultants (2021 Loan Funded Shares). The 2021 Loan Funded Shares were issued at \$0.25, are all subject to continuous employment/engagement with the Group and have the following vesting conditions:

	Measures and hurdles	Vesting period
Tranche 1	when the daily volume weighted average price (VWAP) of the Group's Shares meets the share price performance hurdle of \$0.50 on 10 days on any 20 sequential trading days; and	eligible to vest 12 months after grant date;
Tranche 2	when the daily VWAP of the Group's shares meets the share price performance hurdle of \$0.75 on 10 days on any 20 sequential trading days; and	eligible to vest 24 months after grant date;
Tranche 3	when the daily VWAP of the Group's shares meets the share price performance hurdle of \$1.00 on 10 days on any 20 sequential trading days; and	eligible to vest 36 months after grant date.

Directors' Report

2022 Loan Funded Shares

On 29 November 2022 the shareholders approved the issue of loan funded shares to directors (2022 Loan Funded Shares). The 2022 Loan Funded Shares were issued at \$0.30, are all subject to continuous employment/engagement with the Group and have the following vesting conditions:

	Measures and hurdles	Vesting period
Tranche 1	when the daily volume weighted average price (VWAP) of the Group's Shares meets the share price performance hurdle of \$0.50 on 10 days on any 20 sequential trading days; and	eligible to vest 12 months after grant date;
Tranche 2	when the daily VWAP of the Group's shares meets the share price performance hurdle of \$0.75 on 10 days on any 20 sequential trading days; and	eligible to vest 24 months after grant date;
Tranche 3	when the daily VWAP of the Group's shares meets the share price performance hurdle of \$1.00 on 10 days on any 20 sequential trading days; and	eligible to vest 36 months after grant date.

Long Term Incentive Plan (LTIPs)

Subsequent to the end of the reporting period, the Company intends to issue zero exercise price options (ZEPOs) to:

1. Managing Director and CEO, Mr Andrew Grove

- Award 1 - 1,500,000 ZEPOs as part of his sign on remuneration package. These ZEPOs are subject to a two year time based vesting from shareholder approval.
- Award 2 - 4,941,860 ZEPOs consistent with the terms of the LTIP and conditions as outlined below.
- Subject to shareholder approval, to be sought at the upcoming 2024 Annual General Meeting, details of which will be announced in due course.

2. Non Executive Directors

- Award 1 - 1,395,349 ZEPOs subject to a three year time based vesting from grant date and continuous engagement as Director of the Company.
- Subject to shareholder approval, to be sought at the upcoming 2024 Annual General Meeting, details of which will be announced in due course.

3. KMPs and other staff

- Award 2 - 14,366,351 ZEPOs consistent with the terms of the LTIP and conditions as outlined below.

Directors' Report

Award 2

Award 2 will cover the three-year performance period ending 30 June 2027, subject to attainment of the minimum share price gateway. This has been set at A\$0.20 and is a precondition to vesting.

If the minimum share price is achieved, the proportion of options vesting will be calculated by reference to the following tables.

Performance Measure	Maximum Weighting
Formal Investment Decision (FID) and Associated Funding Plan – Tiris Project	25%
Expansion of Resource Base	25%
Construction of Tiris mine against time, cost, quality and safety targets*	30%
Haggan	20%

* To be verified by independent, external audit from a reputable firm of consulting engineers.

Performance Measure	Calibration	Maximum Weighting
FID Timing	Q4 2004	100%
	Q1 2025	80%
	Q2 2025	66%
Mine Build	Remuneration Committee Determination	Up to 100%
Resource Base	180m lbs	100%
	120m lbs	80%
	80m lbs	66%
Haggan	Secure Government decision to mine	100% if achieved without material dilution of Aura shareholders. 80% if achieved with strategic partner on valuation basis >60% of NPV 66% if achieved on another basis approved by shareholders 25% if Swedish legislation is changed to enable extraction of U₃O₈ and project receives an exploitation permit

Directors' Report

Details of remuneration

The Directors and KMP of the Company, alongside their remuneration for the period, are set out in the following tables:

		Short term benefits			Other		Post employment benefits	Long-term benefits	Share based payments ⁽¹⁾	Total (\$)
		Cash salary and fees (\$)	Cash bonus (\$)	Annual leave (\$)	Termination benefits (\$)	Consulting services (\$)				
Non-Executive Directors										
P Mitchell	2024	60,000	-	-	-	-	-	-	466,993	526,993
	2023	60,000	-	-	-	-	-	-	776,394	836,394
W Mundine	2024	36,036	-	-	-	-	3,964	-	134,647	174,647
	2023	36,199	-	-	-	-	3,801	-	209,734	249,734
B Dixon	2024	40,000	-	-	-	95,875	-	-	134,647	270,522
	2023	40,000	-	-	-	30,500	-	-	209,734	280,234
P Mutz	2024	36,036	-	-	-	-	3,964	-	71,595	111,595
	2023	36,199	-	-	-	-	3,801	-	62,540	102,540
Executive Directors										
A Grove ⁽²⁾	2024	161,482	-	7,201	-	-	11,458	-	-	180,141
	2023	-	-	-	-	-	-	-	-	-
D Woodall ⁽³⁾	2024	439,028	-	57,572	85,000	-	27,500	-	(10,897)	598,203
	2023	310,764	-	27,007	-	-	25,208	175	500,323	863,477
Other KMP										
W Goodall	2024	338,259	-	6,241	-	-	27,500	-	98,850	470,850
	2023	364,800	50,000	19,997	-	-	-	351	178,463	613,611
M Somlyay ⁽⁴⁾	2024	60,497	-	-	-	-	4,583	-	-	65,080
	2023	-	-	-	-	-	-	-	-	-
Total	2024	1,171,337	-	71,014	85,000	95,875	78,970	-	895,834	2,398,030
	2023	847,962	50,000	47,004	-	30,500	32,810	526	1,937,188	2,945,990

(1) Refer to note 9 for more details. Net equity settled expense can be negative where there are forfeitures resulting from termination of employment and/or the reversal of loan funded securities expense in relation to vesting conditions that are not met. There were no new share-based payments granted in the 2024 year.

(2) A Grove was appointed on 30 January 2024.

(3) D Woodall resigned on 30 January 2024 and completed his employment on 30 June 2024. As part of his termination payment, Mr Woodall received an ex-gratia payment of \$85,000 in lieu of the Short Term Incentive Bonus he may have otherwise been eligible to receive. The ex-gratia payment and his annual leave entitlements were paid in July 2024.

(4) During the year ended 30 June 2023 and 30 June 2024, the Group engaged Mr Bryan Dixon for additional consulting services relating to the appointment of the Managing Director and fund raising activities.

(5) M Somlyay was appointed Chief Financial Officer on 22 April 2024.

Directors' Report

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		2024	At risk - STI 2023	2024	At risk - LTI 2023
	2024	2023				
Non-Executive Directors						
P Mitchell	11%	7%	0%	0%	89%	93%
W Mundine	23%	16%	0%	0%	77%	84%
B Dixon	50%	25%	0%	0%	50%	75%
P Mutz	36%	39%	0%	0%	64%	61%
Executive Directors						
A Grove ⁽¹⁾	100%	0%	0%	0%	0%	0
D Woodall ⁽²⁾	100%	42%	0%	0%	0%	58%
Other KMP						
W Goodall	79%	63%	0%	8%	21%	29%

(1) A Grove was appointed on 30 January 2024.

(2) D Woodall resigned on 30 January 2024.

The number of shares held by Directors and KMP, including their related parties are shown in the table below:

	Balance at start of the year ⁽¹⁾ No.	Granted as remuneration No.	Exercised No.	Purchased No.	Balance at end of the year ⁽²⁾ No.	Vested and exercisable No.
Directors						
P Mitchell	10,199,566	-	166,666	-	-	10,366,232
W Mundine	3,000,000	-	-	-	-	3,000,000
B Dixon	3,108,108	-	-	-	-	3,108,108
P Mutz	2,000,000	-	-	-	-	2,000,000
A Grove	-	-	555,556	-	-	555,556
D Woodall	16,162,162	-	-	(16,000,000)	-	162,162
Other KMP						
W Goodall	2,953,034	-	-	-	(1,195,142)	1,757,892
Total	37,422,870	-	722,222	(16,000,000)	(1,195,142)	20,949,950

(1) Balance may include options held prior to individuals becoming KMP. For individuals who became KMP during the period, the balance is as at the date they became KMP.

(2) For former KMPs, the balance is as at the date they ceased being KMP.

(3) The options were acquired as part of the T2 Placement approved by Shareholders at the general meeting on 21 May 2024.

Directors' Report

The number of loan funded shares held by Directors and KMP, including their related parties are shown in the table below:

	Balance at start of the year ⁽¹⁾ No.	Granted as remuneration No.	Exercised No.	Forfeited ⁽¹⁾ No.	Balance at end of the year ⁽²⁾ No.	Vested and exercisable No.
Directors						
P Mitchell	10,000,000	-	-	-	10,000,000	-
W Mundine	3,000,000	-	-	-	3,000,000	-
B Dixon	3,000,000	-	-	-	3,000,000	-
P Mutz	2,000,000	-	-	-	2,000,000	-
A Grove	-	-	-	-	-	-
D Woodall	16,000,000	-	-	(16,000,000)	-	-
Other KMP						
W Goodall	2,000,000	-	-	-	2,000,000	-
Total	36,000,000	-	-	(16,000,000)	20,000,000	-

(1) Shares forfeited relate to the 2022 Loan Funded Shares granted on 22 November 2022, which did not vest and were forfeited on cessation of employment.

Other transactions with Directors and Related Parties

The outstanding balance for Director fees due to Philip Mitchell as at 30 June 2024 was \$15,000 (2023: \$nil) and was subsequently settled prior to the date of this report.

During the year ended 30 June 2024, the Group paid \$95,875 (2023: \$30,500) to Mr Bryan Dixon for consulting services relating to the appointment of the Managing Director and fund raising activities, as disclosed in the remuneration table on page 48. The services are made on normal commercial terms and conditions.

There are no other transactions with key management personnel of Aura Energy Limited.

Additional Information

The Group aims to align its executive remuneration to its strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the *Corporations Act 2001*. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMP. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2024	2023	2022	2021	2020
Loss for the year (\$)	(6,610,019)	(6,795,514)	(3,403,791)	(2,985,499)	(5,875,997)
Basic loss per share (cents per share)	(1.01)	(1.19)	(0.79)	(1.34)	(4.80)
Share price at 30 June (cents per share)	14.00	20.5	18.0	4.3	4.3

End of Audited Remuneration Report

Directors' Report

Environmental, Social and Governance (ESG)

The Company is committed to protecting and respecting the environment and local communities within which it operates and looks forward to enhancing its positive impact in these areas. As the Company advances its strategies, it will be sharing its ESG efforts and impact regularly, in line with its annual reporting cycle.

Shares Under Option

Details of unissued shares or interests under option as at the date of this report are:

Security type	Number	Exercise price	Hurdle price	Expiry date	Class of shares	Issuing entity
Listed Options	76,126,478	\$0.30	-	30/05/2026	Ordinary shares	Aura Energy Limited
Unlisted Options	5,982,906	\$0.20	-	01/09/2025	Ordinary shares	Aura Energy Limited

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Shares Issued on Exercise of Options

There were 89,103,024 ordinary shares of Aura Energy Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

At 30 June 2024, 1,543,958 options with an expiry of 30 June 2024 remained unexercised and lapsed. In accordance with the announcement made on 25 January 2024, on 10 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.

Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Directors' Report

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

During the year fees of \$2,695 (2023: \$14,101) were paid or payable for taxation advice provided by the auditor of the parent entity.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Rounding of amounts

Aura Energy Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

Auditors

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Directors Declaration

This report is made in accordance with a resolution of directors.



Andrew Grove

Managing Director & CEO

27 September 2024

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Aura Energy Limited for the financial year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

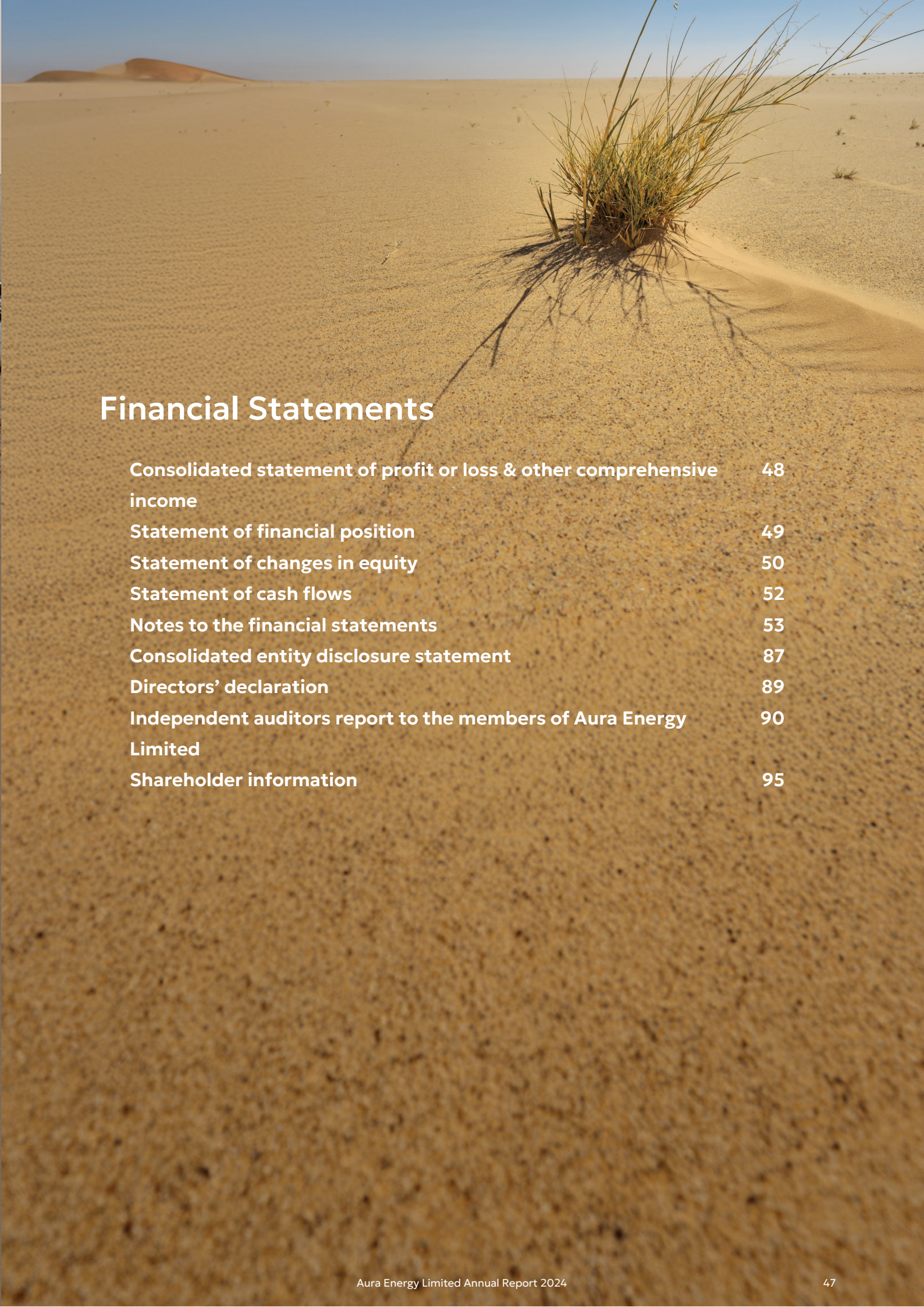


HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 27th day of September 2024



Financial Statements

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Consolidated Statement of Profit or Loss & Other Comprehensive Income for the Year Ended 30 June 2024

	Notes	30 Jun 2024 \$	30 Jun 2023 *restated \$
Expenses			
FX gains (losses)		(61,786)	41,333
Employee benefits		(2,324,134)	(1,244,278)
Corporate and administrative expenses	5(a)	(3,533,257)	(3,184,224)
Share based payment expenses	9	(585,368)	(2,472,578)
Operating loss		(6,504,545)	(6,859,747)
Finance income	5(b)	274,711	64,233
Finance expense	5(b)	(380,185)	-
Net finance income/(expenses)		(105,474)	64,233
Loss before income tax benefit		(6,610,019)	(6,795,514)
Income tax benefit	6	-	-
Loss after income tax benefit for the year attributable to the owners of Aura Energy Limited		(6,610,019)	(6,795,514)
Loss is attributable to:			
Owners of Aura Energy Limited		(6,589,231)	(6,492,350)
Non-controlling interests		(20,788)	(303,164)
		(6,610,019)	(6,795,514)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(77,014)	(1,371,500)
Total comprehensive loss for the year, net of tax		(77,014)	(1,371,500)
Loss after income tax for the year attributable to equity holders of the Company		(6,687,033)	(8,167,014)
Total comprehensive income for the year is attributable to:			
Owners of Aura Energy Limited		(6,656,994)	(7,855,170)
Non-controlling interests		(30,039)	(311,844)
		(6,687,033)	(8,167,014)
		Cents	Cents
From continuing operations attributable to the ordinary equity holders of the company			
Basic and diluted loss per share	7	(1.01)	(1.19)

*During this period, the Company determined that the Tasiast Group no longer met the criteria for a disposal group under AASB 5 and was reclassified accordingly. Refer to note 21 for more details.

The above Consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	30 Jun 2024 \$	30 Jun 2023 *restated \$
Assets			
Current assets			
Cash and cash equivalents	10	16,470,818	11,276,307
Receivables	11	88,196	63,203
Other current assets	11	134,445	29,732
Total current assets		16,693,459	11,369,242
Non-current assets			
Security deposits	11	57,401	50,380
Plant and equipment		10,412	5,158
Right of use assets	12	218,421	-
Exploration and evaluation	13	41,894,715	29,946,359
Total non-current assets		42,180,949	30,001,897
Total assets		58,874,408	41,371,139
Liabilities			
Current liabilities			
Trade and other payables	14	2,163,578	1,443,562
Provision for employee benefits	8	166,841	121,021
Other current liabilities		5,960	667
Short term loans	15	1,202,004	-
Lease liabilities	12	111,018	-
Total current liabilities		3,649,401	1,565,250
Non-current liabilities			
Provision for employee benefits	8	5,870	3,594
Lease liabilities	12	150,717	-
Total non-current liabilities		156,587	3,594
Total liabilities		3,805,988	1,568,844
Net assets		55,068,420	39,802,295
Equity			
Share capital	16	104,536,636	81,832,301
Other equity		314,346	314,346
Other reserves	17	3,645,166	4,464,106
Accumulated losses		(53,322,418)	(46,733,187)
Capital and reserves attributable to owners of parent		55,173,730	39,877,566
Non-controlling interests		(105,310)	(75,271)
Total equity		55,068,420	39,802,295

*During this period, the Company determined that the Tasiast Group no longer met the criteria for a disposal group under AASB 5 and was reclassified accordingly. Refer to note 21 for more details.

The above Consolidated statement of financial position should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Changes in Equity As at 30 June 2024

Attributable to owners of Aura Energy Limited							
Notes	Share capital \$	Other equity \$	Other reserves \$	Accumulated losses \$	Total \$	Non- controlling interests \$	Total equity \$
Balance at 1 July 2023	81,832,301	314,346	4,464,106	(46,733,187)	39,877,566	(75,271)	39,802,295
Loss after income tax expense for the half year	-	-	-	(6,589,231)	(6,589,231)	(20,788)	(6,610,019)
Other comprehensive income for the half year, net of tax	-	-	(67,763)	-	(67,763)	(9,251)	(77,014)
Total comprehensive loss for the year	-	-	(67,763)	(6,589,231)	(6,656,994)	(30,039)	(6,687,033)
Transactions with owners in their capacity as owners							
Contributions of equity, net of transaction costs and tax	16	16,734,430	-	-	16,734,430	-	16,734,430
Options exercised	16	4,633,360	-	-	4,633,360	-	4,633,360
Transfer from reserves on exercise of options	17	1,336,545	(1,336,545)	-	-	-	-
Loan funded securities	9	-	-	585,368	585,368	-	585,368
Balance at 30 June 2024	104,536,636	314,346	3,645,166	(53,322,418)	55,173,730	(105,310)	55,068,420

The above Consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Changes in Equity As at 30 June 2023

Attributable to owners of Aura Energy Limited							
Notes	Share capital \$	Other equity \$	Other reserves \$	Accumulated losses \$	Total \$	Non-controlling interests \$	Total equity \$
Balance at 1 July 2022	69,357,543	314,346	3,946,825	(40,240,837)	33,377,877	236,573	33,614,450
Loss after income tax expense for the half year	-	-	-	(6,492,350)	(6,492,350)	(303,164)	(6,795,514)
Other comprehensive income for the half year, net of tax	-	-	(1,362,820)	-	(1,362,820)	(8,680)	(1,371,500)
Total comprehensive loss for the half year	-	-	(1,362,820)	(6,492,350)	(7,855,170)	(311,844)	(8,167,014)
<i>Transactions with owners in their capacity as owners</i>							
Contributions of equity, net of transaction costs and tax	9,936,597	-	-	-	9,936,597	-	9,936,597
Options exercised	1,702,684	-	-	-	1,702,684	-	1,702,684
Transfer from reserves on exercise of options	592,477	-	(592,477)	-	-	-	-
Loan funded securities	-	-	2,472,578	-	2,472,578	-	2,472,578
Shares issued in lieu of payment	243,000	-	-	-	243,000	-	243,000
Balance at 30 June 2023	81,832,301	314,346	4,464,106	(46,733,187)	39,877,566	(75,271)	39,802,295

The above Consolidated statement of changes in equity should be read in conjunction with the Notes to the consolidated financial statements.

Consolidated Statement of Cash Flows for the Year Ended 30 June 2024

	Notes	30 Jun 2024 \$	2022 \$
Operating activities			
Loss after income tax expense for the year		(6,610,019)	(6,795,514)
<i>Adjustments for:</i>			
Depreciation expense		148,131	1,856
Exchange fluctuations		(28,405)	249,017
Share based payments	9	585,368	2,715,579
Finance costs	12,15	380,185	-
<i>Change in operating assets and liabilities:</i>			
Decrease/(increase) in other receivables		(24,993)	(36,030)
Decrease/(increase) in other operating assets		(59,877)	69,462
Increase/(decrease) in trade and other payables		720,018	168,743
Increase/(decrease) in employee benefits		48,096	106,074
Increase/(decrease) in other operating liabilities		5,293	-
Net cash flows used in operating activities		(4,836,203)	(3,520,813)
Investing activities			
Payments for plant and equipment		(67,229)	(2,457)
Payments for exploration and evaluation		(11,990,026)	(7,259,757)
Payments for security deposits		(10,998)	-
Net cash used in investing activities		(12,068,253)	(7,262,214)
Financing activities			
Proceeds from issue of shares from placement, net of capital raising costs	16	16,874,476	9,936,596
Net proceeds from options funding agreement	16	3,691,070	-
Repayment of options funding agreement	15	(1,952,365)	-
Exercise of options	16	3,551,098	1,702,284
Finance leases	12	(48,475)	-
Net cash from financing activities		22,115,804	11,638,880
Net decrease in cash and cash equivalents		5,211,348	855,853
Cash and cash equivalents, beginning of year		11,276,307	10,706,700
Effects of exchange rate changes on cash and cash equivalents		(16,837)	(286,246)
Cash and cash equivalents, end of the year	10	16,470,818	11,276,307

The above Consolidated statement of cash flows should be read in conjunction with the Notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

Basis of Preparation

This section of the financial report sets out the Group's (being Aura Energy Limited and its controlled entities) accounting policies that relate to the financial statements as a whole. Where an accounting policy is specific to one Note, the policy is described in the Note to which it relates.

The Notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group. Information is considered relevant and material if:

- The amount is significant due to its size or nature.
- The amount is important in understanding the results of the Group.
- It helps to explain the impact of significant changes in the Group's business.
- It relates to an aspect of the Group's operations that is important to its future performance.

1. Corporate Information

The financial statements of Aura Energy Limited for the year ended 30 June 2024 was authorised for issue, in accordance with a resolution of directors, on 27 September 2024. The directors have the power to amend and reissue the financial statements.

Aura Energy Limited is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 30
35 Collins Street
Melbourne VIC 3000 AUSTRALIA

All press releases, financial reports and other information are available at our Shareholders' Centre on our website: www.auraenergy.com.au

The nature of the operations and principal activities are disclosed in the Directors' Report

2. Reporting Entity

The financial statements are for the Group consisting of Aura Energy Limited and its subsidiaries. A list of the Group's subsidiaries is provided at note 18.

3. Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

The financial statements have been prepared under the historical cost convention, except for, where applicable, the initial recognition of financial instruments at fair value.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

(a) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Key estimates and judgements

Critical accounting estimates

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the following notes:

- Note 6: Income tax
- Note 9: Share-based payments
- Note 12: Right-of-use assets and lease liabilities
- Note 13: Exploration and evaluation assets

(c) Foreign currency translation

The financial statements are presented in Australian dollars, which is the functional currency of the entities in the Group.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Functional operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

(d) Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year of \$6,610,019 (2023: \$6,795,514) and a net cash outflow from operating activities of \$4,836,203 (2023: \$3,520,813) and investing activities of \$12,068,253 (2023: \$7,262,214).

As at 30 June 2024, the Group had surplus working capital of \$13,044,058 (2023: \$9,803,992).

Based upon cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate, including the meeting of exploration commitments. In addition, given the Group's history of raising funds to date, the directors are confident of the Group's ability to raise additional funds as and when they are required.

Performance for the Year

This section provides additional information about those individual line items in the Statement of Comprehensive Income that the directors consider most relevant in the context of the operations of the entity

4. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board.

The Group's operating segments are as follows:

- Uranium – Project consists of the Tiris Uranium Project located in Mauritania of which Aura holds an 85% interest in the Project.
- Vanadium – Project consists of the Häggån Polymetallic Project is located in Berg municipality in the province of Jämtland in central Sweden. Aura holds a 100% direct interest in the deposit.
- Gold and Base Metals – Project consists of the Tasiast South Gold and Base Metals Project located in Mauritania. The Project comprises of three tenements, including the Nomads Joint Venture, where Aura has a right to earn a 70% interest.
- Corporate - corporate expenses and share-based payments are examples of items that are not allocated to operating segments as they are not considered part of the core operation of any segment.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

The segment information for the reportable segments for the year ended 30 June 2024 and 30 June 2023 is as follows:

	Uranium \$	Vanadium \$	Gold and base metals \$	Corporate \$	Total \$
30 June 2024					
Total income	-	-	-	224,009	224,009
Operating expenses	(113,576)	(115,969)	(510,977)	(5,052,814)	(5,793,336)
Share based payments	-	-	-	(585,368)	(585,368)
Finance costs	(19,505)	-	-	(360,107)	(379,612)
Other expenses	(11,656)	(687)	(63,369)	-	(75,712)
Loss for the year	(144,737)	(116,656)	(574,346)	(5,774,280)	(6,610,019)
30 June 2024					
Total segment assets	30,257,419	9,386,889	2,623,463	16,606,634	58,874,405
Total current liabilities	401,952	342,730	33,967	3,027,339	3,805,988
30 June 2023					
Total income	-	-	-	11,076	11,076
Operating expenses	(687)	(88,411)	(368,840)	(3,938,966)	(4,396,904)
Finance (costs) income	(763,833)	(544,760)	-	1,371,485	62,892
Share based payments	-	-	-	(2,472,578)	(2,472,578)
Loss for the year	(764,520)	(633,171)	(368,840)	(5,028,983)	(6,795,514)
30 June 2023					
Total segment assets	20,155,913	7,092,387	2,698,059	11,424,780	41,371,139
Total current liabilities	-	-	-	1,568,844	1,568,844

5. Other Income and Expenses

(a) Corporate and administrative expenses

	30 Jun 2024 \$	30 Jun 2023 \$
Accounting and audit	(62,534)	(591,372)
Computers and communication	(134,073)	(110,207)
Consultants & Advisors	(960,718)	(1,096,284)
Depreciation	(148,131)	(1,856)
General & Administrative	(164,012)	(219,647)
Insurance	(132,704)	(185,809)
Investor relations	(413,693)	(181,515)
Legal	(744,826)	(70,508)
Listing and share registry	(212,945)	(216,448)
Travel and marketing	(559,621)	(510,578)
Total Corporate and administrative expenses	(3,533,257)	(3,184,224)

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

(b) Net finance income/(expenses)

	30 Jun 2024 \$	30 Jun 2023 \$
Interest income	274,141	64,233
Interest expense - lease liabilities	(19,505)	-
Amortisation of options funding loan agreements	(360,110)	-
Net finance income/(expenses)	(105,474)	64,233

Accounting Policy

Net financing costs comprise the financing costs, interest on lease liabilities and interest receivable on funds invested.

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

6. Income tax

(a) Numerical reconciliation of income tax expense and tax at the statutory rate

	30 Jun 2024 \$	30 Jun 2023 \$
Loss before tax	(6,610,019)	(6,795,514)
Income tax benefit using the statutory tax rate of 25% (2023:25%)	(1,652,505)	(1,698,879)
<i>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</i>		
Share-based payments	146,342	618,145
Unrealised currency (gains)/losses	10,688	330,730
Superannuation liability	11,212	284
Employee leave obligations	3,437	24,295
Other	12,922	76,383
Subtotal	(1,467,904)	(649,042)
Difference in overseas tax rates	2,767	7,410
Current and deferred tax expense not recognised	1,465,137	641,632
Income tax benefit	-	-

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

(b) Tax losses

	30 Jun 2024 \$	30 Jun 2023 \$
Unrecognised tax losses	30,011,869	24,929,202
Potential tax benefit @ 25% (2023: 25%)	7,502,967	6,232,301

The potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Accounting Policy

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the country where the company's subsidiaries operate and generate taxable income. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax liabilities for the current period and prior periods are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance date.

Deferred income tax is provided on all temporary differences at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Income taxes relating to items recognised directly in equity are recognised in equity and not profit or loss. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Significant Judgements and Estimates

Deferred tax assets are recognised for deductible temporary differences and carry forward losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents the directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

7. Loss per share

The calculation of basic and diluted loss per share at 30 June 2024 was based on the loss attributable to ordinary shareholders of \$6,589,231 (2023: \$6,492,350).

The weighted average number of ordinary shares outstanding during the financial year comprised the following:

	30 Jun 2024 \$	30 Jun 2023 \$
Ordinary shares on issue at beginning of year	545,890,060	428,181,481
Effect of share issues	107,305,924	117,708,579
Weighted average number of ordinary shares on issue at the end of the year	653,195,984	545,890,060
Basic and diluted loss per share (cents) ⁽¹⁾	(1.01)	(1.19)

(1) Due to the fact that the Group made a loss, potential ordinary shares from the exercise of options and performance rights have been excluded due to their anti-dilutive effect.

Accounting Policy

Basic loss per share is calculated by dividing the profit attributable to the owners of Aura Energy Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

Employee Benefits

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the remuneration of employees and consultants of the Group, but that is not immediately related to individual line items in the Financial Statements.

8. Provision for employee benefits

	30 Jun 2024 \$	30 Jun 2023 \$
Annual leave	166,841	121,021
Long service leave	5,870	3,594
	172,711	124,615

Accounting Policy

Liabilities for employee benefits for wages, salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled

The provision for long service leave represents the vested long service leave entitlements accrued.

9. Share based payment expenses

	30 Jun 2024 \$	30 Jun 2023 \$
Loan funded shares - vesting	1,209,397	2,472,578
Loan funded shares - lapsed	(624,029)	-
	585,368	2,472,578

(a) Loan Funded Shares

Aura Energy Limited operates a loan funded equity scheme for directors, executives and senior consultants of the Group. In accordance with the provisions of the plan, as approved by shareholders at a previous annual general meeting, directors, executives and senior consultants may be granted loan funded securities.

Each loan funded share converts into one ordinary share of the Group on issue. The loan funded shares rank equally with all other fully paid ordinary shares on issue in the capital of the Group. The number of loan funded shares granted is approved by shareholders at the annual general meeting of the Group.

No Loan Funded Shares were granted during the year ended 30 June 2024.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

2021 Loan Funded Shares

At the AGM on 21 December 2021, the shareholders approved the issue of loan funded shares to directors, executives and senior consultants (2021 Loan Funded Shares). The 2021 Loan Funded Shares were issued at \$0.25 and have the following vesting conditions:

Tranche	Vesting conditions
Tranches 1, 2 and 3	Continuous employment/engagement with the Group
Tranche 1	- when the daily volume weighted average price (VWAP) of the Group's Shares meets the share price performance hurdle of \$0.50 on 10 days on any 20 sequential trading days; and - eligible to vest 12 months after grant date;
Tranche 2	- when the daily VWAP of the Group's shares meets the share price performance hurdle of \$0.75 on 10 days on any 20 sequential trading days; and - eligible to vest 24 months after grant date
Tranche 3	- when the daily VWAP of the Group's shares meets the share price performance hurdle of \$1.00 on 10 days on any 20 sequential trading days; and - eligible to vest 36 months after grant date.

The loan funded shares granted have been valued using a Monte Carlo Simulation, taking into account the terms and conditions upon which the loan funded shares were granted. The valuation of 2021 Loan Funded Shares for Key Management Personnel and consultants is summarised as follows:

Key Management Personnel	Tranche 1	Tranche 2	Tranche 3
Share price hurdle	\$0.50	\$0.75	\$1.00
Share price at grant date	\$0.245	\$0.245	\$0.245
Grant date	21 December 2021	21 December 2021	21 December 2021
Expected volatility	145.6%	145.6%	145.6%
Expiry date	21 December 2026	21 December 2026	21 December 2026
Expected dividends	-	-	-
Risk Free interest rate	1.35%	1.35%	1.35%
Value per loan share	\$0.2313	\$0.2273	\$0.1987
Number of loan shares	2,800,000	4,200,000	7,000,000
Consultants	Tranche 1	Tranche 2	Tranche 3
Share price hurdle	\$0.50	\$0.75	\$1.00
Share price at grant date	\$0.245	\$0.245	\$0.245
Grant date	21 December 2021	21 December 2021	21 December 2021
Expected volatility	145.6%	145.6%	145.6%
Expiry date	21 December 2026	21 December 2026	21 December 2026
Expected dividends	-	-	-
Risk Free interest rate	1.35%	1.35%	1.35%
Value per loan share	\$0.2313	\$0.2273	\$0.1987
Number of loan shares	1,200,000	1,800,000	3,000,000

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

As of 30 June 2024, the conditional rights to securities associated with 4,000,000 of the 2021 Loan Funded Shares lapsed, as the conditions have not been met or can no longer be fulfilled.

2022 Loan Funded Shares

At the AGM on 29 November 2022 the shareholders approved the issue of loan funded shares to directors (2022 Loan Funded Shares). The 2022 Loan Funded Shares were issued at \$0.30 and have the following vesting conditions:

Tranche	Vesting conditions
Tranches 1, 2 and 3	Continuous employment/engagement with the Group
Tranche 1	- when the daily volume weighted average price (VWAP) of the Group's Shares meets the share price performance hurdle of \$0.50 on 10 days on any 20 sequential trading days; and - eligible to vest 12 months after grant date;
Tranche 2	- when the daily VWAP of the Group's shares meets the share price performance hurdle of \$0.75 on 10 days on any 20 sequential trading days; and - eligible to vest 24 months after grant date
Tranche 3	- when the daily VWAP of the Group's shares meets the share price performance hurdle of \$1.00 on 10 days on any 20 sequential trading days; and - eligible to vest 36 months after grant date.

The loan funded shares granted have been valued using a Monte Carlo Simulation, taking into account the terms and conditions upon which the loan funded shares were granted. The valuation of 2022 Loan Funded Shares is summarised as follows:

Key Management Personnel	Tranche 1	Tranche 2	Tranche 3
Share price hurdle	\$0.50	\$0.75	\$1.00
Share price at grant date	\$0.25	\$0.25	\$0.25
Grant date	29 November 2022	29 November 2022	29 November 2022
Expected volatility	82%	82%	82%
Expiry date	29 November 2027	29 November 2027	29 November 2027
Expected dividends	-	-	-
Risk Free interest rate	3.18%	3.18%	3.24%
Value per loan share	\$0.0765	\$0.0874	\$0.0991
Number of loan shares	8,800,000	6,600,000	6,600,000

As of 30 June 2024, the conditional rights to securities associated with 16,000,000 of the 2022 Loan Funded Shares lapsed, as the conditions have not been met or can no longer be fulfilled.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

Accounting Policy

The Group operates an employee share ownership scheme. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model. The fair value of loan funded shares is determined using the Monte Carlo simulation.

The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Significant accounting judgements and key estimates

Share based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of loan funded shares is determined by a Monte Carlo simulation. The assumptions and inputs to the models are detailed in note 9.

Assets

This section provides additional information about those individual line items in the Statement of Financial Position that the directors consider most relevant in the context of the operations of the entity.

10. Cash and cash equivalents

	30 Jun 2024 \$	30 Jun 2023 \$
Cash and cash equivalents	16,470,818	11,276,307
	16,470,818	11,276,307

Accounting Policy

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made and have original maturities of less than 3 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

11. Trade and other receivables

	30 Jun 2024 \$	30 Jun 2023 \$
<i>Current</i>		
Value Added Tax receivables	88,196	63,203
Sundry debtors	56,543	-
Prepayments	76,486	28,340
Rental deposit	1,416	1,392
Total other receivables	134,445	29,732
<i>Non-current</i>		
Security deposits	57,401	50,380

Accounting Policy

Value added tax receivables

Value-added taxes (VAT) is the generic term for the broad-based consumption taxes that the Group is exposed to such as: Australia (GST); Sweden (MOMS); and Mauritania (VAT).

Revenues, expenses, and assets are recognised net of the amount of VAT, except where the amount of VAT incurred is not recoverable from the relevant country's taxation authority. In these circumstances the VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of VAT.

Cash flows are presented in the statement of cash flows on a gross basis, except for the VAT component of investing and financing activities, which are disclosed as operating cash flows.

Other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Security deposits

The security deposits relate to bank guarantees issued to the Ministry of Petroleum, Energy and Mines of the Islamic Republic of Mauritania for its tenements in Mauritania.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

12. Right of use assets and lease liabilities

	30 Jun 2024 \$	30 Jun 2023 \$
Right of use assets		
Opening balance	-	-
Additions	302,429	-
Depreciation	(86,154)	-
Exchange differences	2,145	-
Closing balance	218,421	-
Lease liabilities		
Opening balance	-	-
Initial recognition	302,429	-
Interest	19,505	-
Principal	(48,471)	-
Exchange differences	(11,728)	-
	261,735	-
<i>Disclosed as:</i>		
Current liability	111,018	-
Non-current liability	150,717	-
	261,735	-
Amounts recognised in the statement of comprehensive loss		
Depreciation charge of right-in-use assets	86,154	-
Interest expense	19,505	-
	105,659	-

The Group entered into an office lease in Mauritania on 14 September 2023 with a 3 year term.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

Accounting Policy

Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Leases

With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability.

Where a lease has an extension option the Group has used its judgement to determine whether or not an option would be reasonably certain to be exercised. The Group considers all facts and circumstances including any significant improvements, current stage of projects, location, and their past practice to help them determine the lease term. The Group have included all current extension options in determining the lease term. The lease has a term of 3 years.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at commencement date of the lease.

The weighted average incremental borrowing rate applied to lease liabilities was 8%

In the consolidated statement of cash flows, the Group has recognised cash payments for the principal portion of the lease liability within financing activities, cash payments for the interest portion of the lease liability as interest paid within operating activities and short-term lease payments and payments for lease of low-value assets within operating activities

Short-term leases

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

13. Exploration and evaluation assets

	30 Jun 2024 \$	30 Jun 2023 \$
Opening net book value	29,946,359	24,020,873
Expenditure capitalised during the half year	11,990,025	7,113,062
Exchange differences	(41,669)	(1,187,576)
Closing net book value	41,894,715	29,946,359

The expenditure above relates principally to exploration and evaluation activities. The carrying value as at 30 June 2024 represents the Directors' view of the recoverable value of these assets. The recoverability of the carrying amount is dependent on successful development and commercial exploitation (or alternatively, through sale of the respective interest).

The Group's exploration properties may be subjected to claim(s) under Native Title (or jurisdictional equivalent), or contain sacred sites, or sites of significance to the Indigenous people of Sweden and Mauritania. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

Accounting Policy

Exploration and evaluation expenditures in relation to each separate area of interest with current tenure are carried forward to the extent that:

- such expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

In the event that an area of interest is abandoned or, if facts and circumstances suggest that the carrying amount of an exploration and evaluation asset is impaired then the accumulated costs carried forward are written off in the year in which the assessment is made. Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified as "assets under construction" and allocated to the appropriate cash generating unit.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

Significant Judgements and Estimates

Exploration and evaluation costs are carried forward where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Oum Ferkik – exploitation application

The Company has lodged and is awaiting granting of an exploitation application for its Oum Ferkik tenement. It has received confirmation from the Ministry of Petroleum, Mines and Energy that the tenement application has been registered, that all fees due have been paid and in good standing and that the application is expected to be issued in due course. On this basis, the Directors consider that the exploration and evaluation costs relating to tenement not impaired. As of 30 June 2024, the carrying value of the exploration and evaluation assets for the Oum Ferkik tenement was \$277,779 (30 June 2023: \$120,721).

Häggån K no 1 – exploitation application

On 5 September 2024, the Company announced that it had lodged the Exploitation permit application for Häggån K no 1 and a new exploration application lodged for Häggån no 2, covering the areas of the original Häggån no 1 concession, with the Swedish Mining Inspectorate. If granted, the Exploitation Permit will secure the tenure over the Häggån Project and be valid for 25 years, pending approval from the Swedish government. While the Swedish Mining Inspectorate considers the Häggån K no 1 Exploitation Permit application the Häggån no 1 exploration license will remain valid and after the determination the Häggån no 2 exploration license application may be considered. Refer to note 26 for more details.

Environment issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

Equity and Liabilities

This section provides additional information about those individual line items in the Statement of Financial Position that the directors consider most relevant in the context of the operations of the entity.

14. Trade and other payables

	30 Jun 2024 \$	30 Jun 2023 \$
Trade payables	1,174,682	120,574
Accrued expenses	906,347	1,279,152
Payroll tax and other statutory liabilities	82,549	42,362
Other payables	-	1,474
	2,163,578	1,443,562

Accounting Policy

Trade payables are initially recognised at fair value and subsequently measured at amortised cost. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

15. Short term loans

	30 Jun 2024 \$	30 Jun 2023 \$
Options funding loans at amortised cost, net of borrowing costs	1,202,004	-

Options funding loans

On 25 January 2024, the Company announced that it had entered into Option Funding Agreements with certain investors, who prepaid \$4.3 million, equivalent to the exercise monies for all remaining options expiring on 30 June 2024. The loan maturity date was 31 July 2024 and was secured over proceeds from the exercise of the outstanding options.

The funds were repaid with proceeds from 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 issue converted into ordinary fully paid shares in the Company.

Additionally, the Company entered into an underwriting agreement with PAC Partners Securities Pty Limited for 20 million options. The Underwriter will receive shares equal to the number of unexercised Underwritten Options by the Expiry Date "Shortfall Shares".

As of 30 June 2024, 1,543,958 options remained unexercised, with an options funding loan balance of approximately A\$80,000. On 10 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.

Accounting Policy

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

16. Issued capital

	30 Jun 2024 No. of shares	30 Jun 2023 No. of shares	30 Jun 2024 \$	30 Jun 2023 \$
Ordinary shares - fully paid	787,089,409	616,484,204	104,536,636	81,832,301

(a) Movement in ordinary shares on issue:

	Date	No. of shares	\$
Opening balance 1 Jul 2022		503,825,028	69,357,543
Shares issued at \$0.052 on exercise of options	19-Jul-22	7,692	400
Shares issued at \$0.052 in lieu payment of services	19-Jul-22	1,500,000	78,000
Shares issued at \$0.052 in lieu payment of services	19-Jul-22	660,000	165,000
Shares issued at \$0.052 on exercise of options	12-Sep-22	385,865	20,065
Shares issued at \$0.052 on exercise of options	30-Sep-22	5,600,583	291,230
Shares issued at \$0.052 on exercise of options	04-Oct-22	6,999,930	363,996
Shares issued at \$0.052 on exercise of options	14-Oct-22	11,569,585	601,618
Shares issued at \$0.052 on exercise of options	04-Nov-22	869,563	45,217
Shares issued at \$0.052 on exercise of options	18-Nov-22	505,000	26,260
Directors loan funded shares issued	21-Dec-22	22,000,000	-
Shares issued at \$0.052 on exercise of options	07-Dec-22	707,641	36,797
Shares issued at \$0.052 on exercise of options	13-Jan-23	247,594	12,875
Shares issued at \$0.052 on exercise of options	13-Jan-23	1,923,076	200,000
Shares issued at \$0.052 on exercise of options	03-Feb-23	466,823	24,275
Shares issued at \$0.052 on exercise of options	20-Feb-23	1,183,128	61,523
Shares issued at \$0.052 on exercise of options	06-Mar-23	13,332	693
Shares issued at \$0.052 on exercise of options	20-Mar-23	332,692	17,300
Shares issued pursuant to Private Placement	10-May-23	54,054,055	10,000,000
Shares issued at \$0.052 on exercise of options	25-May-23	847	45
Shares issued at \$0.052 on exercise of options	02-Jun-23	7,499	390
Shares issued pursuant to Share Purchase Plan (SPP)	20-Jun-23	3,624,271	670,490
Transfer from reserves on exercise of options		-	592,478
Transaction costs arising on share issues		-	(733,894)
Balance at 30 June 2023		616,484,204	81,832,301

	Date	No. of shares	\$
Opening balance 1 Jul 2023		616,484,204	81,832,301
Shares issued at \$0.052 on exercise of options	27-Jul-23	352,000	18,304
Shares issued at \$0.052 on exercise of options	17-Aug-23	302,000	15,704
Shares issued at \$0.052 on exercise of options	31-Aug-23	387,000	20,124
Shares issued at \$0.052 on exercise of options	18-Sep-23	249,687	12,984
Shares issued at \$0.052 on exercise of options	19-Sep-23	100,000	5,200
Shares issued at \$0.052 on exercise of options	19-Sep-23	300,000	15,600
Shares issued at \$0.052 on exercise of options	26-Sep-23	421,153	21,900

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

	Date	No. of shares	\$
Shares issued at \$0.052 on exercise of options	10-Oct-23	70,010	3,641
Shares issued at \$0.052 on exercise of options	10-Oct-23	2,476	129
Shares issued at \$0.052 on exercise of options	10-Oct-23	274,000	14,248
Shares issued at \$0.052 on exercise of options	13-Oct-23	100,000	5,200
Shares issued at \$0.052 on exercise of options	30-Oct-23	40,000	2,080
Shares issued at \$0.052 on exercise of options	30-Oct-23	318,000	16,536
Shares issued at \$0.052 on exercise of options	30-Oct-23	46,733	2,430
Shares issued at \$0.052 on exercise of options	08-Nov-23	26,666	1,387
Shares issued at \$0.052 on exercise of options	08-Nov-23	30,000	1,560
Shares issued at \$0.052 on exercise of options	16-Nov-23	1,163,034	60,478
Shares issued at \$0.052 on exercise of options	16-Nov-23	116,666	6,067
Shares issued at \$0.052 on exercise of options	21-Nov-23	275,000	14,300
Shares issued at \$0.052 on exercise of options	21-Nov-23	8,461	440
Shares issued at \$0.052 on exercise of options	13-Dec-23	250,000	13,000
Shares issued at \$0.052 on exercise of options	13-Dec-23	2,166	113
Shares issued at \$0.052 on exercise of options	15-Dec-23	1,465,098	76,185
Shares issued at \$0.052 on exercise of options	21-Dec-23	360,000	18,720
Shares issued at \$0.052 on exercise of options	03-Jan-24	46,153	2,400
Shares issued at \$0.052 on exercise of options	09-Jan-24	250,000	13,000
Cancellation of Loan Funded Shares	09-Jan-24	(2,000,000)	-
Shares issued at \$0.052 on exercise of options	09-Jan-24	16,666	867
Shares issued at \$0.052 on exercise of options	12-Jan-24	200,000	10,400
Shares issued at \$0.052 on exercise of options	22-Jan-24	265,000	13,780
Shares issued at \$0.052 on exercise of options	22-Jan-24	286,647	14,906
Shares issued at \$0.052 on exercise of options	22-Jan-24	445	23
Shares issued at \$0.052 on exercise of options	05-Feb-24	123,498	6,422
Shares issued at \$0.052 on exercise of options	05-Feb-24	43,300	2,252
Shares issued at \$0.052 on exercise of options	09-Feb-24	285,000	14,820
Shares issued at \$0.052 on exercise of options	09-Feb-24	3,409	177
Shares issued at \$0.052 on exercise of options	09-Feb-24	615	32
Shares issued at \$0.052 on exercise of options	09-Feb-24	10,000	520
Shares issued at \$0.052 on exercise of options	09-Feb-24	6,666	347
Shares issued at \$0.052 on exercise of options	19-Feb-24	4,688,893	243,822
Shares issued at \$0.052 on exercise of options	01-Mar-24	1,923,077	100,000
Cancellation of Loan Funded Shares	01-Mar-24	(2,000,000)	-
Shares issued at \$0.052 on exercise of options	06-Mar-24	3,190,946	165,929
Shares issued at \$0.052 on exercise of options	20-Mar-24	668,624	34,768
Placement of shares	26-Mar-24	89,668,896	16,140,401
Shares issued at \$0.052 on exercise of options	08-Apr-24	322,392	16,764
Shares issued at \$0.052 on exercise of options	09-Apr-24	6,000,000	312,000
Shares issued at \$0.052 on exercise of options	17-Apr-24	371,896	19,339
Shares issued at \$0.052 on exercise of options	30-Apr-24	1,019,401	53,009
Shares issued at \$0.052 on exercise of options	09-May-24	11,615,666	604,015
Shares issued at \$0.052 on exercise of options	22-May-24	614,109	31,934
Shares issued at \$0.052 on exercise of options	29-May-24	384,616	20,000
Shares issued at \$0.052 on exercise of options	29-May-24	1,696,112	88,198
Issue of SPP Shares	30-May-24	11,111,063	1,999,991
Issue of Placement Tranche 2 Shares	31-May-24	722,222	130,000

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

	Date	No. of shares	\$
Shares issued at \$0.052 on exercise of options	13-Jun-24	5,334,080	277,372
Shares issued at \$0.052 on exercise of options	17-Jun-24	3,929,096	204,313
Shares issued at \$0.052 on exercise of options	21-Jun-24	6,871,103	357,297
Shares issued at \$0.052 on exercise of options	24-Jun-24	8,944,850	465,132
Shares issued at \$0.052 on exercise of options	27-Jun-24	16,174,721	841,085
Cancellation of Loan Funded Shares	30-Jun-24	(16,000,000)	-
Shares issued at \$0.052 on exercise of options	30-Jun-24	7,155,893	372,106
Transfer from reserves on exercise of options			1,336,545
Transaction costs arising on share issues			(1,535,961)
Closing balance 30 June 2024		787,089,409	104,536,636

Ordinary shares are classified as equity and incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

(b) Options

Information relating to options issued, exercised, lapsed and outstanding during and at the end of the current and comparative financial year is set out below:

Grant date	Expiry date	Exercise price	Balance at start of year	Granted during the period ⁽¹⁾	Expired during the year	Exercised during the period	Balance at the end of the period	Vested and exercisable at the end of the period
30 June 2024								
28-May-21	30-Jun-24	\$0.052	384,616	-	-	(384,616)	-	-
15-Nov-21	30-Jun-24	\$0.052	90,262,366	-	(1,543,958)	(88,718,408)	-	-
30-May-24	30-May-26	\$0.300	-	76,126,478	-	-	76,126,478	76,126,478
			90,646,982	76,126,478	(1,543,958)	(89,103,024)	76,126,478	76,126,478
Weighted average exercise price			\$ 0.05				\$ 0.30	\$ 0.30
Weighted average remaining contractual life:								1.9 years
30 June 2023								
17-Mar-21	31-Mar-23	\$0.104	3,039,528	-	(1,116,452)	(1,923,076)	-	-
17-Mar-21	30-Jun-24	\$0.052	384,616	-	-	-	384,616	384,616
28-May-21	30-Jun-24	\$0.052	8,038,461	-	-	(8,038,461)	-	-
15-Nov-21	30-Jun-24	\$0.052	111,121,679	-	-	(20,859,313)	90,262,366	90,262,366
			122,584,284	-	(1,116,452)	(30,820,850)	90,646,982	90,646,982
Weighted average exercise price			\$ 0.05				\$ 0.05	\$ 0.05
Weighted average remaining contractual life:								1.0 years

1. These options were exercisable immediately on grant date.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

17. Other Reserves

	Share based payments \$	Foreign currency translation \$	Total other reserves \$
At 1 July 2022	3,146,839	799,986	3,946,825
Currency translation differences	-	(1,362,820)	(1,362,820)
Other comprehensive income	-	(1,362,820)	(1,362,820)
<i>Transactions with owners in their capacity as owners</i>			
Transfer from reserves on exercise of options	(592,477)	-	(592,477)
Share based payments	2,472,578	-	2,472,578
At 30 June 2023	5,026,940	(562,834)	4,464,106
At 1 July 2023	5,026,940	(562,834)	4,464,106
Currency translation differences	-	(67,763)	(67,763)
Other comprehensive income	-	(67,763)	(67,763)
<i>Transactions with owners in their capacity as owners</i>			
Transfer from reserves on exercise of options	(1,336,545)	-	(1,336,545)
Share based payments	585,368	-	585,368
At 30 June 2024	4,275,763	(630,597)	3,645,166

Share-based payments

The share-based payment reserve records items recognised as expenses on valuation of share options and loan funded shares issued to key management personnel, other employees and eligible contractors. Refer to note 9 for more details.

Foreign currency translation

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in note and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Financial Instruments

This section of the Notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

(a) Capital risk management

The Board policy is to maintain a capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings (or accumulated losses) as disclosed in notes 16 and 17. The Board manages the capital of the Group to ensure that the Group can fund its operations and continue as a going concern.

There are no externally imposed capital requirements

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

(b) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, equity prices and interest rates will affect the Group's income or value of its holdings of financial instruments.

(c) Foreign exchange risk

The Group is exposed to the financial risk related to the fluctuation of foreign exchange rates against the Group's functional currency, which is the Australian dollar ("AUD"). The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Mauritanian Ouguiya ("MRU"), Swedish Krona ("SEK"), Euro ("EUR") and Great British Pounds ("GBP").

Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency.

The risk is measured using sensitivity analysis and cash flow forecasting. The Group is also exposed to foreign exchange risk arising from the translation of its foreign operations.

The Group's exposure to foreign currency risk at the end of the reporting year, expressed in Australian dollar, was as follows:

	USD \$	MRU \$	GBP \$	SEK \$	EUR \$	CAD \$
At 30 June 2024						
Cash and cash equivalents	30,987	40,548	179,562	29,030	458,117	10,965
Trade payables	215,709	125,005	129,712	192,926	-	-
At 30 June 2023						
Cash and cash equivalents	50,135	49,785	8,552	79,905	60,554	-
Trade payables	6,021	-	-	11,130	-	-

The Group has conducted a sensitivity analysis of its exposure to foreign currency risk. The sensitivity analysis is conducted on a currency-by-currency basis using the sensitivity analysis variable, which has been set as 10% change in the respective exchange rates for the year ended 30 June 2024, keeping all the other variables constant.

Estimated impact on profit before tax for the year ending	30 Jun 2024 \$	30 Jun 2023 \$
USD/AUD exchange rate - increase 10%*	(18,472)	4,411
MRU/AUD exchange rate - increase 10%*	(8,446)	4,979
GBP/AUD exchange rate - increase 10%*	4,985	855
SEK/AUD exchange rate - increase 10%*	(16,390)	6,878
EUR/AUD exchange rate - increase 10%*	45,812	6,055
CAD/AUD exchange rate - increase 10%*	(1,096)	-

(d) Interest rate risk

Exposure to interest rate risk arises on cash and term deposits recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The Group's exposure to interest rates primarily relates to its cash and cash equivalents. The Group has no interest bearing loans or borrowings.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

At reporting date, the Group had the following exposure to variable interest rate risk:

	30 Jun 2024 \$	30 Jun 2023 \$
Cash and cash equivalents	2,970,818	11,238,716

The following sensitivity analysis is based on the interest rate risk exposure in existence at the reporting date. The 1% sensitivity (2023: 1%) is based on reasonably possible changes over a financial year, using the observed range of actual historical rates for the preceding five year period.

At 30 June 2024, an increase/(decrease) of 100 basis points in interest rates on cash and cash equivalents over the reporting period would have increased/(decreased) the Group's loss and equity by \$2,971 (2023: \$11,239). The analysis assumes that all other variables remain constant.

(e) Credit risk

Credit risk is the risk of potential loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Group's credit risk is primarily attributable to its liquid financial assets, including cash, receivables, and balances receivable from the government.

The group limits its exposure to credit risk in relation to cash and cash equivalents and other financial assets by investing surplus funds in banks and financial institutions with high credit ratings.

(f) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in managing its cash flows.

Financial liabilities are expected to be settled on the following basis:

	Weighted average interest rate %	Less than 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total contractual flows \$	Carrying amount of liabilities \$
As at 30 June 2024							
Payables	-	2,163,578	-	-	-	2,163,578	2,163,578
Short term loans	-	1,202,004	-	-	-	1,202,004	1,202,004
Lease liabilities	8.0%	127,499	157,499	-	-	284,998	261,735
		3,493,081	157,499	-	-	3,650,580	3,627,317
As at 30 June 2023							
Trade and other payables	-	1,310,087	-	-	-	1,310,087	1,310,087
Lease liabilities	-	-	-	-	-	-	-
		1,310,087	-	-	-	1,310,087	1,310,087

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

Accounting Policy

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as fair value through profit and loss (FVTPL) if they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income.

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The directors have assessed that the fair value of cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Group Composition

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the structure of the Group, but that is not immediately related to individual line items in the Financial Statements.

18. List of subsidiaries

Name of entity	Place of business/country of incorporation	Ownership interest held	
		30 Jun 2024 %	30 Jun 2024 %
Vanadis Battery Metals AB	Sweden	100	100
Aura Energy Mauritania Pty Ltd	Australia	100	100
Tiris Ressources SA	Mauritania	85	85
Tiris International Mining Company Sarl	Mauritania	100	100
Archaean Greenstone Gold Limited	Australia	100	100
Tiris Zemmour Resources Pty Ltd	Australia	100	100
North-East Resources Pty Ltd	Australia	100	100
Mauritanian Services Suarl *	Mauritania	100	-

*Mauritanian Services Suarl was incorporated on 13 September 2023.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

19. Parent entity information

The financial information for the parent entity, Aura Energy Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

(a) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements.

(b) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

There are cross guarantees given by Aura Energy Limited, Archaean Greenstone Gold Limited, Aura Energy Mauritania Pty Ltd, Tiris Zemmour Resources Pty Ltd and North East Resources Pty Ltd as described in note 20. No deficiencies of assets exists in any of these companies.

(c) Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 (2023: nil) other than those disclosed in note 24.

(d) Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 (2023: nil).

	30 Jun 2024 \$	30 Jun 2023 \$
Results of the parent entity		
Loss after income tax	(6,687,033)	(8,167,014)
Total comprehensive loss	(6,687,037)	(8,167,014)
Statement of Financial Position		
Current assets	16,541,346	11,178,873
Non-current assets	41,554,414	30,021,283
Total assets	58,095,760	41,200,156
Current liabilities	3,021,470	1,396,014
Non-current liabilities	5,870	1,847
Total Liabilities	3,027,340	1,397,861
Net assets	55,068,420	39,802,295
Equity		
Contributed equity	104,536,636	81,832,301
Other equity	314,346	314,346
Reserves	4,275,762	5,026,940
Accumulated losses	(54,058,324)	(47,371,292)
Total equity	55,068,420	39,802,295

The accounting policies of the parent entity are consistent with those of the Group.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

20. Deed of cross guarantee

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, relief has been granted to these controlled entities of Aura Energy Limited from the Corporations Act 2001 requirements for preparation, audit and publication of accounts.

As a condition of the Class Order, Aura Energy Limited and the controlled entities subject to the Class Order, entered into a deed of indemnity on 28 June 2024. The effect of the deed is that Aura Energy Limited has guaranteed to pay any deficiency in the event of winding up of these controlled entities. The controlled entities have also given a similar guarantee in the event that Aura Energy Limited is wound up. By entering into the deed, these specific wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under Class Order 2016/785 (as amended) issued by the Australian Securities and Investments Commission.

The consolidated income statement of the entities that are members of the 'Deed' are as follows:

	30 Jun 2024 \$	30 Jun 2023 \$
Consolidated Income Statement and Comprehensive Income		
Expenses		
FX gains (losses)	(50,130)	35,260
Employee benefits	(2,324,098)	(1,244,278)
Corporate & administrative expenses	(3,253,379)	(3,153,203)
Other expenses	(968,429)	(3,433,936)
Share based payment expenses	(585,368)	(2,472,578)
Operating loss	(7,181,404)	(10,268,735)
Finance income	274,141	1,393,722
Finance expense	(360,107)	-
Net finance income/(expenses)	(85,966)	1,393,722
Loss before income tax expense	(7,267,370)	(8,875,013)
<i>Summary of movement in accumulated losses</i>		
Accumulated losses at beginning of year	(48,393,586)	(39,518,569)
Net profit	(7,267,370)	(8,875,017)
Accumulated losses at end of year	(55,660,956)	(48,393,586)

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

The consolidated statement of financial position of the entities that are members of the 'Deed' are as follows:

	30 Jun 2024 \$	30 Jun 2023 \$
Assets		
Current assets		
Cash and cash equivalents	16,376,303	11,115,217
Receivables	32,573	59,634
Other current assets	133,029	28,340
Total current assets	16,541,905	11,203,191
Non-current assets		
Security deposits	54,878	11,983
Plant and equipment	10,410	5,158
Other financial assets	7,995,048	7,099,157
Exploration and evaluation	31,915,886	22,031,456
Total non-current assets	39,976,222	29,147,754
Total assets	56,518,127	40,350,945
Liabilities		
Current liabilities		
Trade and other payables	1,671,665	1,445,661
Employee benefits	166,841	121,021
Other current liabilities	5,960	667
Short term loans	1,202,004	-
Total current liabilities	3,046,470	1,567,349
Non-current liabilities		
Employee benefits	5,869	3,594
Total non-current liabilities	5,869	3,594
Total liabilities	3,052,339	1,570,943
Net assets	53,465,788	38,780,002
Equity		
Share capital	104,536,636	81,832,301
Other equity	314,346	314,346
Other reserves	4,275,762	5,026,940
Accumulated losses	(55,660,956)	(48,393,585)
Total equity	53,465,788	38,780,002

21. Reclassification of Tasiast South Project from disposal Group

During the financial year, the Board and Management assessed its near term options for Archaeon Greenstone Gold Limited ("Archaeon"), Tiris International Mining Company SARL ("TIMCO") and the Nomads Joint Venture ("Tasiast South Project") in relation to maximising the commercial outcomes for its Tasiast South Project in Mauritania. The Tasiast South Project was reclassified from a held for sale and disposal group as it was determined that the criteria for classification as a disposal group was no longer met. Exploration works on the properties are ongoing.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

Other Information

This section of the Notes includes other information that must be disclosed to comply with accounting standards and other pronouncements, but that is not immediately related to individual line items in the Financial Statements.

22. Commitments

Minimum exploration commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform exploration work to meet the minimum expenditure requirements specified by various governments. These amounts are subject to negotiation when application for a lease application and renewal is made and at other times. These amounts are not provided for in the financial report and are payable.

	30 Jun 2024 \$	30 Jun 2023 \$
Within one year	338,063	73,146
One to five years	676,126	-
Total exploration commitments	1,014,189	73,146

To the extent that expenditure commitments are not met, tenement areas may be reduced and other arrangements made in negotiation with the relevant government departments on renewal of tenements to defer expenditure commitments or partially exempt the Company. Where the group decides to relinquish a tenement, the commitment will be reduced accordingly.

23. Remuneration of auditors

	30 Jun 2024 \$	30 Jun 2023 \$
<i>Audit services – Hall Chadwick WA Audit Pty Ltd</i>		
Audit and review of the financial statements	56,943	54,763
<i>Taxation services</i>		
Tax compliance services	2,695	14,101
Total remuneration of Hall Chadwick WA Audit Pty Ltd	59,638	68,864

24. Contingent liabilities

Tiris International Mining Company sarl

On 25 June 2016, the Group, Tiris International Mining Company sarl ("TIMCO") and Sid Ahmed Mohamed Lemine Sidi Reyoug executed the Tasiast South sale and purchase agreement. TIMCO holds tenements 2457 (Hadeibet Bellaa) and 2458 (Touerig Taet), granted by the Ministry of Petroleum, Energy and Mines.

Under the terms and conditions of the agreement, if the Group proves up an 'Indicated Resource' greater than one million ounces of gold, it will be required to pay Sid Ahmed Mohamed US\$250,000 and, on commencement of production, US\$5/ounce of gold and a 0.4% net sales revenue royalty on other commodities with total royalty payments capped to a maximum of US\$5 million.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

25. Related party transactions

(a) KMP disclosures

The following were key management personnel of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Mr Philip Mitchell
 Mr Warren Mundine
 Mr Bryan Dixon
 Mr Patrick Mutz
 Mr Andrew Grove (*appointed 30 January 2024*)
 Mr David Woodall (*resigned 30 January 2024*)
 Mr Will Goodall
 Mr Mark Somlyay (*appointed 22 April 2024*)

The key management personnel compensation is as follows:

	30 Jun 2024 \$	30 Jun 2023 \$
Short term employee benefits	1,242,351	944,966
Consulting fees	95,875	30,500
Post employment benefits	78,970	32,810
Long-term benefits	-	526
Termination benefits	85,000	-
Share based payments	895,834	1,937,188
Total	2,398,030	2,945,990

Information regarding individual directors and executive's compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' Report on pages 31 to 43.

Apart from the details disclosed in this note and in the Remuneration Report, no director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at the end of the current period.

(b) Receivable from and payable to related parties

The outstanding balance due to Philip Mitchell for Director fees as at 30 June 2024 was \$15,000 (2023: \$nil).

(c) Terms and conditions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash and are presented as part of trade payables.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

26. Events after the reporting period

Quotation of securities

On 10 July 2024, the Company issued 1,543,958 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.

Authorisation to develop, mine and produce Uranium Oxide Concentrate ("UOC") for Tiris Uranium Project

On 15 July 2024, the Company announced that it had received from the Mauritanian Government the last outstanding material permit to allow the construction and operation of the Tiris Uranium Project. The authorisation to develop, mine and produce UOC was issued by the National Authority for Radiation Protection, Safety and Nuclear Security (L'Autorité Nationale de Radioprotection de Sûreté et de Sécurité Nucléaire ("ARSN")) on the 12 July 2024. This is the last material license required to commence construction, mine and produce uranium from Tiris and is a very significant step towards achieving a Final Investment Decision ("FID") by Q1 2025.

Curzon restructure and placement

On 15 August 2024, the Company announced the restructure of its uranium offtake agreement with Curzon Uranium Ltd ("Curzon"), significantly increasing the price receivable for planned uranium production at the Tiris Uranium Project and unlocking substantial value for the Project. As part of this, Curzon received a restructuring fee of US\$3.5M (A\$5.4M) in 29,914,530 shares, priced at A\$0.18 per share, issued on 16 August 2024. These shares will be escrowed until the first production from the Project.

Additionally, on 19 August 2024 the Company completed a private placement to Curzon, issuing 29,914,530 shares valued at US\$3.5M (A\$5.4M) at A\$0.18 per share. Half of these shares will be escrowed until the earlier of 30 June 2025 or the Final Investment Decision on the Project. The Company also issued 5,982,906 unlisted options to Curzon, priced at A\$0.20 per option and expiring on 1 September 2025.

Häggån Project exploitation permit submission

On 5 September 2024, the Company announced that it had lodged the Exploitation permit application for Häggån K no 1 and a new exploration application lodged for Häggån no 2, covering the areas of the original Häggån no 1 concession, with the Swedish Mining Inspectorate. If granted, the Exploitation Permit will secure the tenure over the Häggån Project and be valid for 25 years, pending approval from the Swedish government.

Additionally, the Company has applied for a new exploration license, Häggån no 2, covering some of the areas of the original Häggån no 1 exploration license. The application also includes a request for an exception to the prohibition year, which where normally no parties may apply for the expired tenure for a period of 12 months. Given the substantial work undertaken on the Project to date, the Company believes that these applications are likely to be considered favourably.

While the Swedish Mining Inspectorate considers the Häggån K no 1 Exploitation Permit application the Häggån no 1 exploration license will remain valid and after the determination the Häggån no 2 exploration license application may be considered. However, there is no guarantee either application will be granted.

There were no other matters or circumstances which have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

Accounting Policies

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to new and revised accounting standards and their impact.

27. Changes in Accounting Policies

In the year ended 30 June 2024, the directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Group and effective for the current annual reporting period.

The directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no change is necessary to the Group's accounting policies.

28. New Accounting Standards and Interpretations

Australian Accounting Standards and Interpretations most relevant to the Group that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2024 are outlined below.

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

29. Other material accounting policies

(a) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(b) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets (Note 3 Income tax expense) and exploration and evaluation assets (Note 5(a) Exploration and evaluation) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the income statement, unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. The recoverable amount of an asset or cash-generating unit is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

(c) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(d) Plant and equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

Subsequent Costs

Subsequent expenditure is only capitalised when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The expected useful lives in the current and comparative period are as follows:

- IT equipment 2 – 3 years
- Plant and equipment 2 – 3 years
- Motor vehicle 5 years

The estimated useful lives, depreciation methods and residual values are reviewed at the end of each reporting period.

Consolidated entity disclosure statement

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of Incorporation	Australian resident or foreign resident ⁽³⁾	Foreign jurisdiction(s) of foreign residents
Aura Energy Limited ⁽¹⁾	Body Corporate	-	n/a	Australia	Australian	n/a *
Vanadis Battery Metals AB	Body Corporate	-	100	Sweden	Foreign	Sweden
Aura Energy Mauritania Pty Ltd	Body Corporate	-	100	Australia	Australia	n/a
Tiris Ressources SA	Body Corporate	-	85	Mauritania	Foreign	Mauritania
Tiris International Mining Company Sarl	Body Corporate	-	100	Mauritania	Foreign	Mauritania
Archaean Greenstone Gold Limited	Body Corporate	-	100	Australia	Australia	n/a
Tiris Zemmour Resources Pty Ltd	Body Corporate	-	100	Australia	Australia	n/a
North-East Resources Pty Ltd	Body Corporate	-	100	Australia	Australia	n/a
Mauritanian Services Suarl ⁽²⁾	Body Corporate	-	100	Mauritania	Australia	n/a

(1) Aura Energy Ltd has a branch in Mauritania which is subject to tax in Mauritania.

(2) On the basis Mauritanian Services Suarl has limited activity for the period up to and including 30 June 2024, the directors and officers of Aura Energy Ltd do not have sufficient evidence or a basis to represent to the required true and correct standard that this entity has not carried on business in Australia through the exercise of central management and control in Australia.

(3) The proposed disclosure is made solely for the purposes of the 30 June 2024 CEDS disclosures and are not representative, conclusive or determinative of the residency of these entities for Australian tax purposes.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Consolidated entity disclosure statement

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 48 to 86 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable
- (c) the consolidated entity disclosure statement on page 87 is true and correct, and
- (d) at the date of this declaration, there are reasonable grounds to believe that the members of the closed group identified in note 20 will be able to meet any obligations or liabilities to which they are or may become subject to, by virtue of the Deed of Cross Guarantee.

Note 3 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.



Andrew Grove
Managing Director & CEO

27 September 2024
Melbourne

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURA ENERGY LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aura Energy Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 3.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Refer to Note 13	
The Consolidated Entity had an exploration and evaluation balance of \$41,894,715 as at 30 June 2024. Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position; • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure on a sample basis by verifying to government registries, agreements or checking that exploration permits have been registered for renewal and their annual fees have been paid in accordance with regulatory provisions. • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets. • Substantiated a sample of expenditure by agreeing to supporting documentation. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed; ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned;

Key Audit Matter	How our audit addressed the Key Audit Matter
	○ decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. ● We examined the disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 3, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Aura Energy Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.


HALL CHADWICK WA AUDIT PTY LTD


D M BELL CA
Director

Dated this 27th day of September 2024
Perth, Western Australia

Additional shareholder Information for the Year Ended 30 June 2024

The shareholder information set out below was applicable as at 19 September 2024.

1. Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Holdings ranges	Number of holders of ordinary shares	Total Units Held	% Held
1 - 1,000	109	27,382	0.00
1,001 - 5,000	783	2,287,246	0.27
5,001 - 10,000	467	3,624,308	0.43
10,001 - 100,000	1,081	38,325,083	4.52
100,001 and over	332	804,198,408	94.78
	2,772	848,462,427	100.00

Holdings ranges	Number of holders of Listed options	Total Units Held	% Held
1 - 1,000	3	127	0.00
1,001 - 5,000	94	303,000	0.40
5,001 - 10,000	4	30,678	0.04
10,001 - 100,000	148	6,035,605	7.93
100,001 and over	41	69,757,068	91.63
	290	76,126,478	100.00

Holdings ranges	Number of holders of Unlisted options	Total Units Held	% Held
1 - 1,000	-	-	0.00
1,001 - 5,000	-	-	0.00
5,001 - 10,000	-	-	0.00
10,001 - 100,000	-	-	0.00
100,001 and over	1	5,982,906	100.00
	1	5,982,906	100.00

Curzon Uranium Ltd. Is the holder of the Unlisted Options.

Additional shareholder Information for the Year Ended 30 June 2024

2. Equity security holders

Twenty largest quoted equity security holders.

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary Shares	
	Number Held	% of Total Shares Issued
BUTTONWOOD NOMINEES PTY LTD	121,228,432	15.09
CITICORP NOMINEES PTY LIMITED	116,562,777	14.51
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	94,225,557	11.73
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	93,871,519	11.68
COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	45,238,011	5.63
MR JOHN LANGLEY HANCOCK	23,628,429	2.94
PRE-EMPTIVE TRADING PTY LTD	16,000,000	1.99
CURZON URANIUM LIMITED	14,957,265	1.86
ASEAN DEEP VALUE FUND	14,384,615	1.79
BNP PARIBAS NOMS PTY LTD	12,847,050	1.60
MR PHILIP MITCHELL	10,162,162	1.26
MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>	10,092,259	1.26
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	8,140,497	1.01
UBS NOMINEES PTY LTD	7,250,000	0.90
ASEAN DEEP VALUE FUND	7,179,486	0.89
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,681,808	0.83
IFM PTY LTD <IFM SUPERFUND A/C>	6,666,666	0.83
MR PETER SARANTZOUKLIS	5,000,000	0.62
FLORIAN HOERTLEHNER	4,166,668	0.52
STRUCTURE INVESTMENTS PTY LTD <ROGERS FAMILY A/C>	4,166,664	0.52
	622,449,865	77.46

3. Substantial holders

Substantial holders* in the Company, as disclosed in substantial holding notices given to the Company, are set out below:

	Ordinary Shares	
	Number Held	% of Total Shares Issued
Macquarie Group Limited	122,348,169	14.42%
MM Asset Management Inc **	120,451,733	16.56%
Lind Global Fund II LP, Lind Global Macro Fund LP, Lind Global Asset Management and the Lind Partners LLP	74,117,248	9.40%
Asean Deep Value Fund	68,849,699	8.75%
Curzon Uranium Limited	59,829,060	7.05%

*As per the most recent substantial shareholder notices released to the ASX.

** MM Asset Management Inc. has a cash settled equity swap position in the Company with Macquarie Bank Limited as writer.

Additional shareholder Information for the Year Ended 30 June 2024

4. Director Nomination

The Company will hold its Annual General Meeting of shareholders on Tuesday, 26 November 2024. The Company also advises that in accordance with ASX Listing Rule 14.5 and the Company's constitution the Closing Date for receipt of nominations for the position of Director is Monday, 14 October 2024. Any nominations must be received in writing no later than 5.00pm (Western Standard time) on this date at the Company's Registered Office.

The Company notes that the deadline for the nominations for the position of Director is separate to voting on Director elections. Details of the Director's to be elected will be provided in the Company's Notice of Annual General Meeting in due course.

5. Voting Rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares (including Loan Funded Shares)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Listed and Unlisted options

The unlisted options on issue do not carry any voting rights.
There are no other classes of equity securities.

6. Restricted Securities

The Company advises that the following securities are subject to Voluntary Escrow:

Securities	Number	Escrow period
Ordinary Shares	2,400,000	Until the later of 29 November 2023 or the share price hurdles* being met
Ordinary Shares	4,800,000	Until the later of 21 December 2023 or the share price hurdles* being met
Ordinary Shares	1,800,000	Until the later of 29 November 2024 or the share price hurdles* being met
Ordinary Shares	8,000,000	Until the later of 21 December 2024 or the share price hurdles* being met
Ordinary Shares	1,800,000	Until the later of 29 November 2025 or the share price hurdles* being met
Ordinary Shares	3,200,000	Until the later of 4 January 2027 or the share price hurdles* being met
Ordinary Shares	14,957,265	Until the earlier of 30 June 2025 or Final Investment Decision on the Tiris Uranium Project, Mauritania
Ordinary Shares	29,914,530	Until first production of Uranium for the Tiris Uranium Project in Mauritania

Additional shareholder Information for the Year Ended 30 June 2024

- * share price hurdles 20% vest when the Company VWAP is \$0.50 on 10 days in any 20 sequential trading days, 30% vest when the Company VWAP is \$0.75 on 10 days in any 20 sequential trading days, 50% vest when the Company VWAP is \$0.1.00 on 10 days in any 20 sequential trading days.

7. Interests in Mining Tenements

The Company holds a granted beneficial interest in the following tenements:

Location	Mining Tenement	Name	Holder	Equity (%)	Expiry
Mauritania	2491C4	Ain Sider	Tiris Ressources SA	85%	7/02/2049
Mauritania	2492C4	Oued El Foule	Tiris Ressources SA	85%	7/02/2049
Mauritania	2490C4 (formerly 561)	Oum Ferkik	Aura Energy Limited	100%	Pending approval of application for Exploitation License
Mauritania	2365B4	Oued El Foule Sud	Aura Energy Limited	100%	03/08/2026
Mauritania	2457B2	Hadeibet Belaa	Tiris International Mining Co.	100%	07/08/2026
Mauritania	2458B2	Touerig Taet	Tiris International Mining Co.	100%	07/8/2026
Sweden	2007-243	Häggån nr 1	Vanadis Battery Metals AB	100%	Pending approval of application for Exploitation License
Sweden	2016:9	Möckelåsen nr 1	Vanadis Battery Metals AB	100%	20/01/2028
Sweden	2016:7	Skallböle nr 1	Vanadis Battery Metals AB	100%	20/01/2028

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