

ASX RELEASE

29 July 2022

## Quarterly Report for the Period Ending 30 June 2022

### KEY POINTS:

- Resource upgrade drilling program at Tiris Uranium Project in Mauritania commenced and proceeding on schedule, with targeted completion in Q4 2022.
- Detailed ground radiometric survey identified new areas with high radiometric signatures within the Sadi area at Tiris, a highly positive indicator for additional uranium mineralisation.
- Beneficiation pilot plant results on Tiris mineralisation confirmed 500-600% upgrade of uranium grade with rejection of 80% of mass, on bulk samples using production scale equipment.
- Engineering Consultants engaged for Phase 1 of Tiris Uranium Front End Engineering Design ("FEED") study and work commenced, with completion targeted in Q3 2022.
- Aura continued to work with Mauritania's well-established radiation regulatory body to initiate the process to gain regulatory approval for export of Uranium Oxide Concentrate (UOC).
- Appointment of uranium specialist, Mr Patrick Mutz as an Independent Non-Executive Director, with over 40 years of international mining experience and former Managing Director & CEO of African focussed uranium company, Deep Yellow (ASX:DYL).
- Appointment of Nigel Jones as Advisor, with over 30 years' experience in mining and investment banking, and 20+ years in the Rio Tinto group, with roles including head of business development, head of investor relations and marketing director of uranium.
- Aura met with key government and stakeholders in Sweden and continues to work with leading consultancy group, Diplomat Communications, to liaise with the Swedish Government and other relevant stakeholders in relation to advancing the Häggån Projects.

Aura Energy Limited (ASX:AEE, AIM:AURA) ("Aura" or "the Company") a company focused on the fast tracked development of its Tiris Uranium Project in Mauritania, is pleased to provide an overview of activities for the Quarter ended 30 June 2022 ("Quarter" or "Reporting Period") to accompany the Appendix 5B.

## High-level Summary

The Quarter represented a period of significant progress for the Company, with the achievement of major milestones and the initiation of key programs in the planned development of the 800k lb U<sub>3</sub>O<sub>8</sub> per annum fast-tracked Tiris Uranium Project (“Tiris”, “Fast-track Project”, or the “Project”). The most significant milestone was the commencement of the Company’s largest drilling program to-date, aimed at upgrading and expanding the Tiris Minerals Resources. Progress achieved during the Quarter has placed the Company in a strong position to deliver on the planned Stage 1 development of Tiris and become one of the first greenfields uranium operations to achieve production in the current cycle.

Aura is well funded for key programs throughout the remainder of the 2022 calendar year, allowing progression of the Fast-track Project towards a final investment decision to commence mining in Q1 CY2023.

Commenting on the activities through the June Quarter, acting CEO Dr Will Goodall said:

*“During the Quarter Aura continued to make excellent progress in advancing Tiris towards uranium production, achieving all key milestones for the Reporting Period and remaining well poised for the Project to move to production in 2024, aiming to be one of the first greenfields uranium projects to be developed in the current cycle.*

*While the global economic situation was volatile through the Reporting Period, Aura remains well-capitalised with the fundamental indicators for uranium demand remaining extremely strong for the development of new projects.*

*In operations, we commenced our largest Resource Upgrade Drilling program to-date, completing a detailed ground radiometrics survey and validation diamond drilling. The ground radiometrics located several areas of high radiation signatures outside of the current resource boundaries, presenting us with the opportunity to potentially increase the total resources, along with increasing Indicated and Measured resources. The program remains on track for completion in Q3 2022, with an updated Resource Estimated anticipated in Q4 2022.*

*We also commenced the first phase of the Tiris FEED study with DRA Global / SENET and Wallbridge Gilbert and Aztec (WGA) engaged with Phase 1 due for completion in mid Q3 CY2022, signifying a major milestone for the Project and representing a significant step towards final development. The FEED study will run in two phases for the remainder of 2022, with results aiming to support a final investment decision for Tiris in Q1 2023.*

*I am also excited to welcome Mr Patrick Mutz as an Independent Non-Executive Director to the Aura Board, bringing a wealth of experience in the uranium sector and development of projects of a similar size to Tiris. He will be a valuable addition to the Aura team as we continue to advance Tiris into the development phase.*

*Overall, at the end of the Quarter, Aura had delivered on initial, yet significant milestones for the development and expansion of Tiris and remains strongly positioned to continue to drive the Project towards production. The Company’s pipeline of projects provides a strong basis for sustained value generation for our shareholders and all stakeholders over many years.”*



Image 1 – Resource Upgrade Program Underway at the Tiris Uranium Project in Mauritania

### Project Development Pipeline

Aura has developed a strong pipeline of projects to support the transition from uranium explorer to sustainable uranium producer. A timeline of key projects and how they relate to Aura’s development strategy is summarised in Figure 1 below.

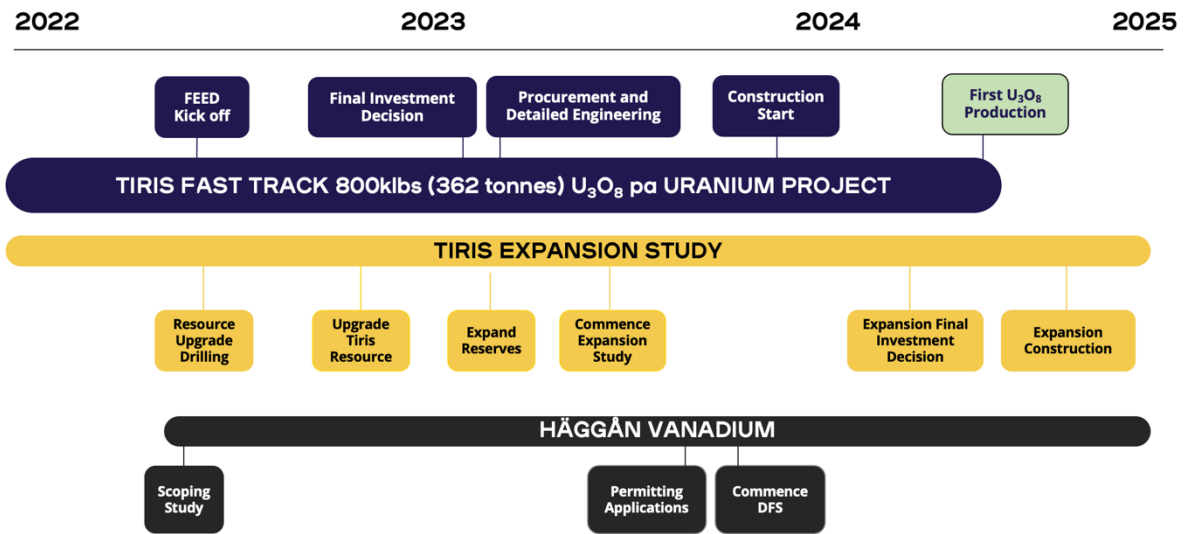


Figure 1 - Development pipeline and key milestones for Aura Energy projects

During the Quarter, the Company remained on schedule for delivery of the timeline outlined in Figure 1.

## Key Appointments

During the Quarter, Aura welcomed uranium specialist, Mr Patrick Mutz to the Board as an Independent Non-Executive Director.

Specialising in uranium projects in the USA, Australia and Africa, Mr Mutz holds over 40 years of international mining 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 holds 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 (ASX:DYL), and Alliance Resources (ASX:AGS). Mr Mutz also held numerous roles from General Manager to Managing Director of various uranium mining subsidiaries of US based firm General Atomics Technology Co in California, a company specialising in research and technology development, including physics research in support of nuclear fission and nuclear fusion technology.

Mr Mutz also previously served as Managing Director and CEO of a number of private mining companies based in Australia, primarily involved with project development and transitioning companies from exploration to production.

## Tiris Uranium Project

Aura's flagship Tiris Uranium Project in Mauritania remains the focus of the Company's development strategy, which is proposed to be developed in two stages.

- **Stage 1** - is slated to be a fast-tracked project producing 800,000 lbs  $U_3O_8$  per annum with production commencing in 2024 and with low capital costs.
- **Stage 2** - is forecast to be an expansion of the project within 2-3 years of Stage 1 commissioning, to produce 2-4 million lbs  $U_3O_8$  per annum within 5 years, providing better utilisation of the Tiris Uranium Resources.

## Project Highlights

The Project was discovered by Aura, with development progressing to a Definitive Feasibility Study ("DFS") in 2019. The Stage 1 ~800k lbs  $U_3O_8$  per annum project now represents a compelling opportunity for Aura to transition to uranium production in 2024, positioning the Project as potentially one of the first greenfields uranium projects to move into production in the current cycle.

The uranium mineralisation at Tiris is shallow, extending from surface to a depth of ~4m, and is distributed over several deposits as shown in Figure 2. Uranium and vanadium are hosted with the mineral, carnotite ( $K_2(UO_2)_2(VO_4)_2 \cdot 3H_2O$ ) as fine liberated grains on the surface of friable weathered granite gangue.



Figure 2 - Location of Aura's Tiris uranium and vanadium resources

The material is free digging and liberation of the carnotite can be readily achieved using a simple rotary scrubbing and screening operation. The results of pilot plant tests reported during the Quarter, show that these characteristics allow for ~80% of the mass to be rejected early in the process, with the balance containing ~90% of the uranium and vanadium for recovery in the leaching circuit.

Aura completed an update to the Capital Estimate in 2021<sup>1</sup> and the Fast-track Project is fully permitted for mining with the Company pursuing a strategy of rapid development to maximise value for shareholders early in the current uranium price cycle.

The Tiris Resource Estimate contains 56.9 Mlbs  $U_3O_8$  and 18.4 Mlbs  $V_2O_5$  at cut-off grade of 100 ppm  $U_3O_8$ <sup>2</sup>. The total Mineral Resource Estimate for the Tiris Project is summarised Table 1 and Table 2.

Table 1 - Tiris Uranium Project Global Resource Estimate at 100ppm  $U_3O_8$  cut off grade

Cut-off $U_3O_8$ ppm	Class	Tonnes (Mt)	$U_3O_8$ (ppm)	$U_3O_8$ (Mlb)	$V_2O_5$ (ppm)	$V_2O_5$ (Mlb)
100	All	102.1	253	56.9	82	18.4

<sup>1</sup> ASX & AIM Release 18 August 2021 "Capital Estimate Update-Zero Emission Tiris Uranium Project"

<sup>2</sup> ASX & AIM Release 16 February 2022 "Aura Defines Vanadium JORC Resource at Tiris Uranium Project"

**Table 2 - TIRIS RESOURCE CLASSIFICATION at 100ppm U<sub>3</sub>O<sub>8</sub> cut off grade - TOTAL, Feb 2022**

Cut-off U <sub>3</sub> O <sub>8</sub> ppm	Class	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlb)	V <sub>2</sub> O <sub>5</sub> (ppm)	V <sub>2</sub> O <sub>5</sub> (Mlb)
100	Measured	10.2	235.7	5.3	76.4	1.7
	Indicated	29.0	222.1	14.2	72.0	4.6
	<b>Total M&amp;I</b>	<b>39.2</b>	<b>226</b>	<b>19.5</b>	<b>73</b>	<b>6.3</b>
	Inferred	62.9	270	37.4	87	12.1

A maiden Ore Reserve of 18.1 Mlbs U<sub>3</sub>O<sub>8</sub> at 175ppm cut-off grade was defined with the DFS<sup>3</sup>. This represents only 27% of the total uranium Mineral Resources at comparative cut-off grade.

**Table 3 – Tiris Maiden Uranium Ore Reserve Estimate at 175ppm U<sub>3</sub>O<sub>8</sub> cut-off grade**

Description	Mt	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlb)
<b>Lazare North</b>			
Proved	0.7	354	0.6
Probable	4.4	332	3.2
<b>Lazare South</b>			
Proved	1.5	342	1.1
Probable	0.7	340	0.5
<b>Hippolyte</b>			
Proved	1.9	331	1.4
Probable	1.7	334	1.3
<b>Total</b>			
<b>Proved</b>	<b>4.1</b>	<b>339</b>	<b>3.1</b>
<b>Probable</b>	<b>6.8</b>	<b>333</b>	<b>5</b>
<b>Total</b>	<b>10.9</b>	<b>336</b>	<b>8.1</b>

The Tiris DFS defined a very simple mining operation, with the ore being free digging and mineralisation easily identified as shown in Figure 3. Utilising a small contract mining fleet, a mining rate of 1.25Mtpa could be achieved with mining costs of <US\$2.25/t material moved.

<sup>3</sup> ASX & AIM Release 29 July 2019 "TIRIS URANIUM DFS COMPLETED DEMONSTRATING A ROBUST DEVELOPMENT PROJECT"

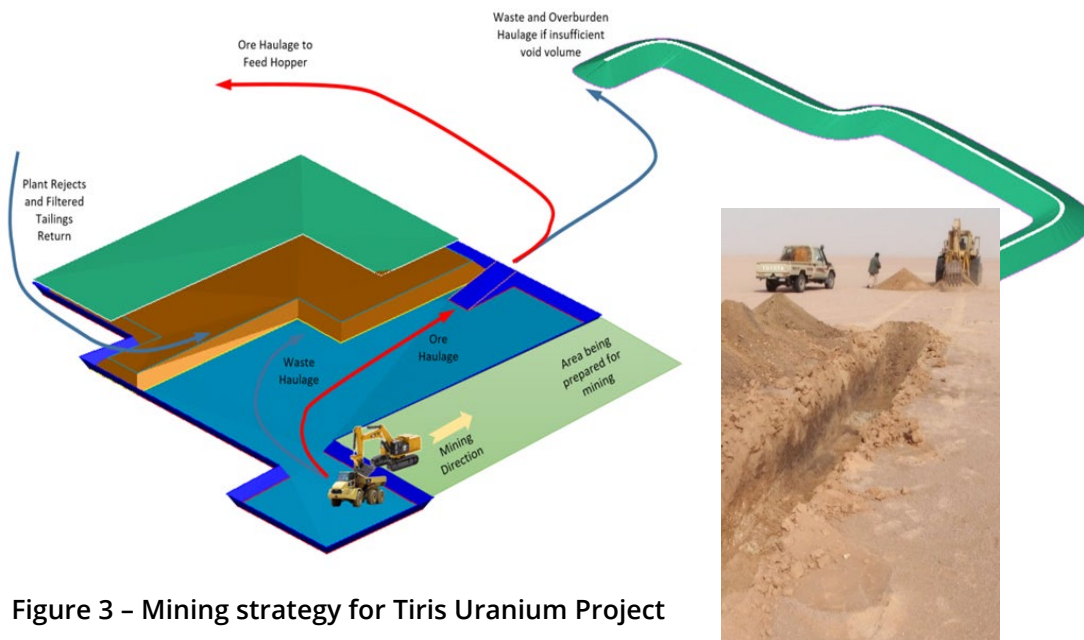


Figure 3 – Mining strategy for Tiris Uranium Project

The Tiris process flow sheet is also simple, utilising the natural characteristics of the mineralisation to reject up to 80% of the mass of mineralisation at the mine using simple screening methods, minimising the size of the leaching, ion exchange and precipitation circuits. Figure 4 shows the beneficiation circuit located at the mining pits, with concentrated slurry pumped to a central processing facility and barren waste returned to pits.

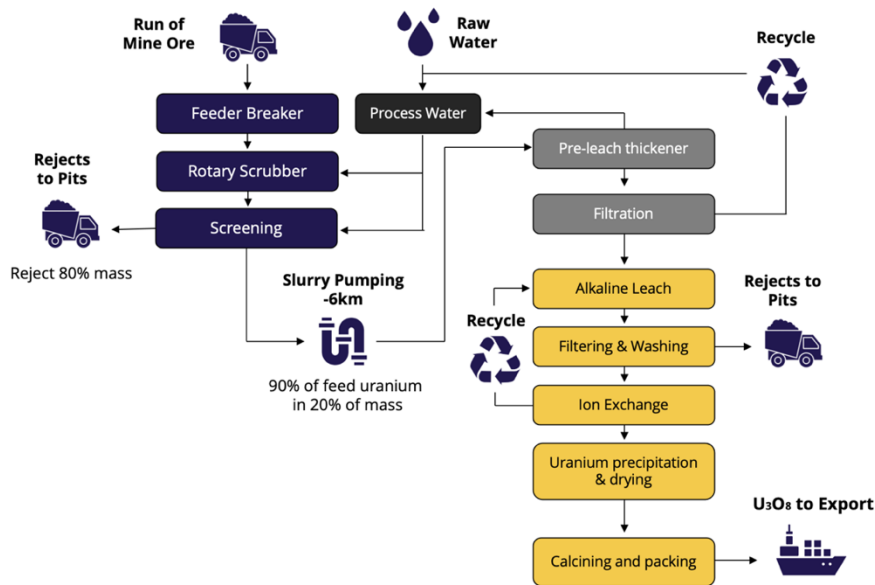


Figure 4 – Tiris Uranium Project process flow sheet

Aura completed an Environmental and Social Impact Assessment in 2017 and the Tiris exploitation permit was granted by the Mauritanian Government in 2018. The Project is fully permitted to mine, with minor regulatory approvals to be completed once construction is underway. Although Mauritania does not currently have an active uranium export market,

Aura continues to work closely with the Mauritanian government and regulatory authorities to ensure that safeguards are in place for transport of UOC product.

The Tiris DFS was completed in 2019<sup>4</sup> for the Stage 1 800k lb U<sub>3</sub>O<sub>8</sub> per annum project and the Capital Estimate was updated in 2021<sup>5</sup> with current pricing to reflect the potential impact of COVID-19 related supply chain pressure. The outcomes of the DFS, using a conservative uranium price estimate of US\$60/lb U<sub>3</sub>O<sub>8</sub> have been summarized in Table 4 and Table 5.

**Table 4 - DFS outcomes summary<sup>6</sup>**

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

**Table 5 - DFS financial outcomes summary<sup>4</sup>**

	Key Metric	US\$	A\$
<b>Capital</b>	Process plant, infrastructure, indirects	70.1 M	100.1 M
	Contingency	4.7 M	6.8 M
	Total Capital	74.8 M	106.9 M
<b>Operations</b>	Exchange rate (USD:AUD)	0.70	
	C1 Cash operating cost (\$/lb U <sub>3</sub> O <sub>8</sub> )	25.43	36.33
	AISC operating cost (\$/lb U <sub>3</sub> O <sub>8</sub> )	29.81	42.56

The DFS demonstrated that at current uranium price levels, the fast-track 800k lb U<sub>3</sub>O<sub>8</sub> per annum project is forecast to generate strong returns, providing an excellent baseline as the Company aspires to expand production at Tiris to 3M to 5M lb per annum early in the mine life.

### **Tiris Development Strategy and Execution**

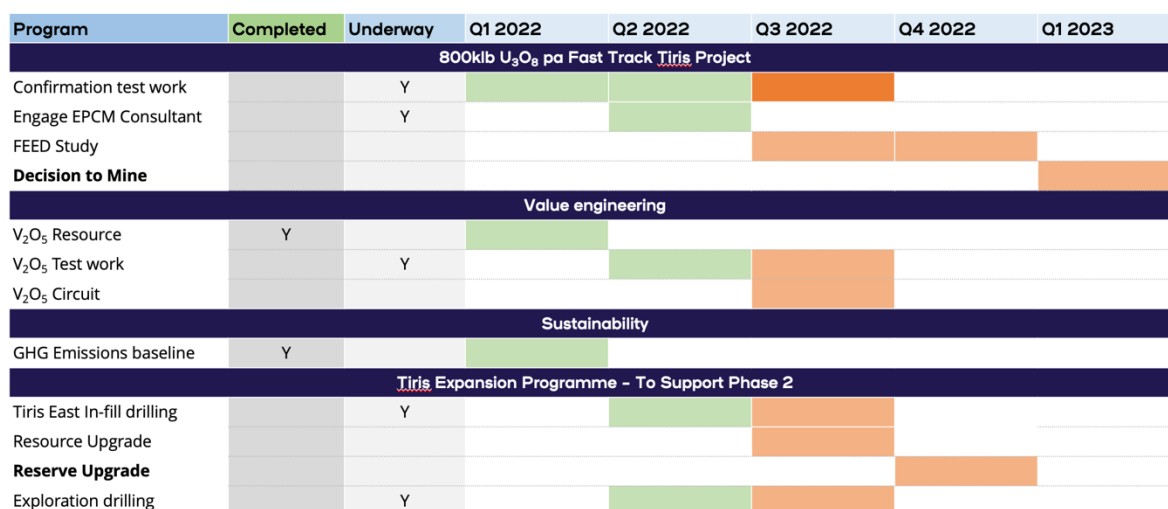
Aura's strategy for development of Tiris is to focus on rapidly achieving uranium production with low capital investment and production rate appropriate for the stage of the uranium price cycle. This means focusing on fast tracking the low CAPEX 800k lb U<sub>3</sub>O<sub>8</sub> per annum project, while providing the baseline for growing the project as the market matures, positioning Aura a long-life, low-cost uranium producer. The targeted development program for Tiris fast-track and planned expansion projects has been summarised in Figure 5

<sup>4</sup> ASX & AIM Release: Tiris Uranium Definitive Feasibility Study completed, 29 July 2019

<sup>5</sup> ASX & AIM Release: Capital Estimate Update, 18 August 2021

<sup>6</sup> ASX & AIM Release: Tiris Uranium Definitive Feasibility Study completed, 29 July 2019





**Figure 5 - Tiris development schedule**

The Tiris Stage 1 project development will target production in 2024 to generate early cash flow, which will be achieved by targeting a low CAPEX operation for the first phase. Smaller production volumes allow for product contracting earlier in the uranium cycle while maintaining price upside through project expansion. By targeting lower production rates, Aura can leverage reductions in technical, country and marketing risk for lower initial capital outlay.

In conjunction with the Stage 1 project development, the Company will plan for project expansion early in the mine life. Design decisions for the Fast-track Project have always considered the option to expand the production rate once the operation is underway. The first step in preparation for production rate expansion is to upgrade the resource and Reserves to support higher U<sub>3</sub>O<sub>8</sub> production rates, which the Company is currently targeting through the Resource Upgrade Program. When the target of increased Ore Reserves is achieved, studies will commence to evaluate production scenarios and economies of scale.

Finally, regional exploration will be undertaken to support sustainable production at expanded production rates. Aura's exploration tenements cover a highly prospective and under-explored region of Northern Mauritania and the Company's target is to continue to expand the global Resource base to support long-life uranium production in the area.

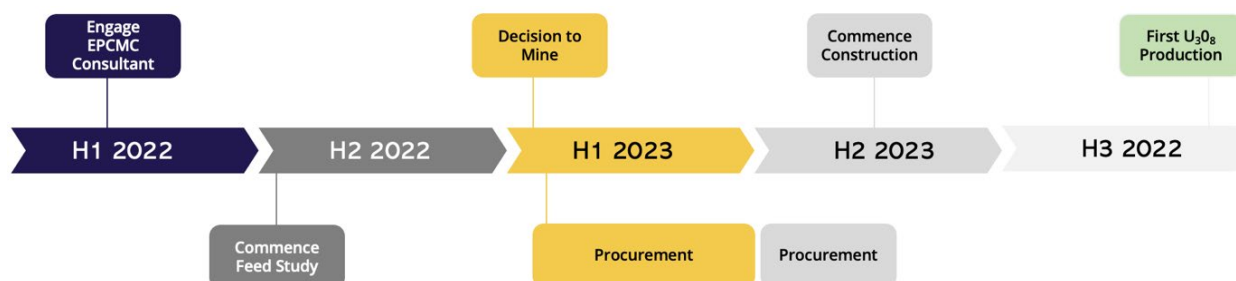
During the Quarter all projects remained on schedule, except for confirmation and V<sub>2</sub>O<sub>5</sub> test work at ANSTO Minerals. This test work experienced delays of several weeks due to the high volume of laboratory work and reduced resource availability at ANSTO Minerals, however the program remains on track for completion in Q3 2022.

### **Project update – Stage 1 800k lb U<sub>3</sub>O<sub>8</sub> per annum project**

During the Reporting Period, Aura continued to accelerate the development of the Stage 1 800klb U<sub>3</sub>O<sub>8</sub> per annum Tiris Project. Work undertaken throughout the Quarter provided a solid groundwork for progressing the Project, with a target to complete FEED engineering in Q1 2023 and first production of U<sub>3</sub>O<sub>8</sub> in 2024.

## Tiris Project Development and Engineering

As outlined in the Chairman's Letter<sup>7</sup> the Company has made the strategic decision to move the Fast-tracked Project forward to the Engineering and construction phase, with a target to achieve first production of U<sub>3</sub>O<sub>8</sub> in 2024. The development timeline, with key milestones has been summarised in Figure 6.



**Figure 6 – Tiris Fast-track Project proposed engineering development timeline**

A critical stage in the development of Tiris is to engage an engineering partner with the ability to add value to the Project and deliver on-time and on-budget. During the Quarter, the Company received bids for the FEED study from 3 Engineering Consultants and awarded the contract for Phase 1 of the FEED study to a fit-for-purpose team of engineers<sup>8</sup>.

The first phase of the FEED study will be led by DRA Global and subsidiary, SENET, as Lead Engineering Integrator, contributing significant experience developing projects in West Africa, including support of Kinross' Tasiast Gold expansion in Mauritania.

DRA Global and SENET will be supported by a joint venture between Wallbridge Gilbert Aztec (WGA) and Adelaide Control Engineering (ACE), focusing on the uranium and vanadium processing plant. WGA have strong design experience in hydrometallurgical processes, including uranium and vanadium, and will work closely with ACE, contributing significant expertise in the design and construction of modular plants. The aim for design of the process plant will be to streamline construction through use of modular circuits where possible.

In June 2022 the Phase 1 of the FEED study commenced, focusing on identification of engineering optimisation opportunities, including introduction of the vanadium by-product recovery circuit, allowing Aura integrate opportunities into the final design.

Next steps include:

- Completion of Phase 1 FEED Study in Q3 CY2022
- Commencement of Phase 2 FEED Study in Q3 CY2022 following Phase 1
- Target to complete FEED study to support a final investment decision in Q1 CY2023

## Bulk Test Work Program

In 2019, a successful pilot scale test of the rotary scrubbing and screening circuit was undertaken at Mintek Laboratories in Johannesburg, South Africa. During the Quarter, the

<sup>7</sup> ASX & AIM Release: Chairmans Letter Uranium Production and Expanding Resource, 20 January 2022

<sup>8</sup> ASX & AIM Release: Pre-Investment Decision Capex and Opex Engineering Optimisation Commenced for Tiris – 30 June 2022

results of the pilot program were published<sup>9</sup>, with the outcomes of the pilot plant summarised in Table 6.

**Table 6 - Summary of results of beneficiation pilot program completed at Mintek. Samples of primary processing Domains (~500kg each) scrubbed and screened at 150µm by production scale Derrick Stack Sizer. Solids feed rate of 3.5 tph at 17.1% w/w solids.**

Lazare North and South	Head Grade	-150µm Concentrate			
	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> ppm	Upgrade Factor	Mass Recovery (%)	U <sub>3</sub> O <sub>8</sub> Recovery (%)
COMP1	210	1267	6.0	18%	94%
COMP2	388	1787	4.6	25%	88%
COMP3	256	1662	6.5	18%	85%
AVERAGE	285	1572	5.5	20%	90%

The pilot plant included key components of the beneficiation upgrade circuit including a 1m diameter scrubbing vessel and full-size Derrick stack sizer unit with a target screen aperture size of 150µm. Laboratory testing using 75µm screening indicated even higher upgrading of up to 700% and provides a further optimisation opportunity for consideration in a commercial beneficiation plant at Tiris.

Pilot plant conditions were varied to define optimum feed solids concentration for screening units and solids feed rates between 2 tonnes per hour and 6 tonnes per hour.



**Figure 7 - Pilot scale Derrick Stack Sizer circuit used in beneficiation pilot program at Mintek.**

The results from the beneficiation pilot program demonstrated that the upgrade of uranium concentration, as presented in the Tiris DFS, can be consistently achieved at scale, representing an important step in confirming the design criteria applied for Tiris. Comparatively, the Tiris DFS design assumptions were that beneficiation in commercial

<sup>9</sup> ASX & AIM Release: Tiris Confirms 550% of Upgrading of Uranium at Tiris

operations would achieve an upgrading of uranium concentration of 550%-660% with a resultant leach feed grade of 1,500 – 1,600 ppm U<sub>3</sub>O<sub>8</sub><sup>10</sup>.

The products of this pilot program were stored for use in final confirmatory bulk leaching, ion exchange and precipitation optimisation program to support value engineering initiatives. The program aims to target optimisation of leaching conditions, final definition of solid/liquid separation design factors and inclusion of vanadium by-product recovery in ion exchange.

The test work program was initiated in January 2022 at ANSTO Minerals, Lucas Heights, NSW ([www.ansto.gov.au](http://www.ansto.gov.au)). ANSTO Minerals are global leaders in uranium and vanadium processing and have been responsible for process test work throughout the development of Tiris.

The aims of the program include:

- Uranium recovery
  - To further optimise alkaline leaching conditions
  - To confirm Phase 1 ion exchange and uranium precipitation conditions on liquors generated from bulk leaching using optimised alkaline leaching conditions.
  - To produce samples of uranium final product that meet relevant industry specifications for impurities.
  - To undertake vendor filtration and settling test work.
- Vanadium recovery
  - Test work to examine options for vanadium recovery from bulk leach liquors.
  - Assessment of preferred flow sheet for vanadium by-product production and expected reagent consumptions.

Overall, the ANSTO test work program will provide the final inputs for the FEED engineering study and value engineering initiatives.

The test work program continued during the Quarter, with bulk leaching and vendor filtration tests completed, confirming design assumptions for input into the FEED study. The bulk leaching results provided confidence to reduce overall target leach time by 30%, leading to potential capital cost savings to be examined during the FEED study.

A delay of several weeks did occur for ion exchange test work due to lack of available personnel. The program was due to be completed this Quarter, however, completion is now expected in Q3 2022.

## **Uranium Export from Mauritania**

Mauritania has a well-established radiation regulatory body, the Authority of Radiation protection, Safety and Nuclear (“ARSN”), which is a signatory for the International Atomic Energy Agency (“IAEA”). Aura has initiated the process with ARSN to gain regulatory approval for export of Uranium Oxide Concentrate (UOC). ARSN has defined that to approve export

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<sup>10</sup> ASX & AIM Release 29 July 2019 “TIRIS URANIUM DFS COMPLETED DEMONSTRATING A ROBUST DEVELOPMENT PROJECT”

of UOC, Aura must provide a plan for radiation management, security and safe transport of uranium, with Aura having engaged expert independent consultants to extend work completed during the DFS on these matters. Once submitted ARSN will review plans with guidance from IAEA and if satisfactory within guidelines will approve export of UOC from Mauritania.

During the Quarter, Aura engaged expert consultants to develop the transport and handling management plan for UOC, with the final plan expected to be ready for submission to Mauritanian ARSN in Q3 CY2022.

The Company also continued to work with Mauritanian government officials for finalisation of a shareholders agreement, which will define terms of the Mauritanian government's 15% ownership of Tiris. Completion of the terms are expected to be achieved in Q3 2022.

### **Value Engineering**

The DFS defined the Fast-track Project as a low operating cost process with potential for further optimisation. An opportunity review was conducted by METS Engineering in 2021<sup>11</sup>.

The major opportunities identified included:

- Inclusion of a circuit to recover vanadium pentoxide as a by-product of  $U_3O_8$ .
- Reduction of operating costs and total greenhouse gas emissions (GHG) through optimisation of power generation options.

### **Inclusion of $V_2O_5$ by-product production circuit**

The opportunity review for the Tiris Fast-track Project was completed in Q3 2021, identifying the production of  $V_2O_5$  by-product to have potential to materially reduce operating costs. Similar opportunities identified at Paladin Energy's Langer Heinrich project restart in Namibia are planned for inclusion.

Potential alterations to Tiris flowsheet were explored with two technically viable options recommended by METS Engineering. To realise this opportunity Aura has been working throughout the Quarter to:

- Define vanadium pentoxide resource estimate to support the uranium resource estimate at Tiris (completed).
- Complete test work on recommended process flow sheet configurations to define optimum strategy to maximise vanadium pentoxide recovery without negatively impacting uranium oxide production (underway).
- Integrate proven vanadium pentoxide circuit configuration with uranium circuit in FEED study.

The first step in addition of a  $V_2O_5$  by-product circuit was to define a vanadium pentoxide Resource Estimate to support the Uranium Oxide Resource Estimate. As per the ASX Release on 16 February 2022, Aura announced the inclusion of  $V_2O_5$  in the Tiris Resource Estimate, demonstrating that vanadium consistently occurs at a ratio of 34% of the uranium

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<sup>11</sup> ASX & AIM Release: Tiris uranium project DFS update, 18 August 2021

throughout the Resource. The result was inclusion of 18.4Mlbs V<sub>2</sub>O<sub>5</sub> at an average recoverable grade of 82.5ppm V<sub>2</sub>O<sub>5</sub>.

**Table 7 – Tiris Uranium Project Global Resource Estimate<sup>12</sup>**

Cut-off U <sub>3</sub> O <sub>8</sub> ppm	Class	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlb)	V <sub>2</sub> O <sub>5</sub> (ppm)	V <sub>2</sub> O <sub>5</sub> (Mlb)
100	All	102.1	253	56.9	82	18.4
200	All	55.0	336	40.8	109	13.2
300	All	24.8	452	24.7	146	8.0

**Table 8 - TIRIS RESOURCE CLASSIFICATION - TOTAL, Feb 2022<sup>13</sup>**

Cut-off U <sub>3</sub> O <sub>8</sub> ppm	Class	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlb)	V <sub>2</sub> O <sub>5</sub> (ppm)	V <sub>2</sub> O <sub>5</sub> (Mlb)
100	Measured	10.2	235.7	5.3	76.4	1.7
	Indicated	29.0	222.1	14.2	72.0	4.6
	Total M&I	39.2	226	19.5	73	6.3
	Inferred	62.9	270	37.4	87	12.1
200	Measured	4.6	355.0	3.6	115.0	1.2
	Indicated	12.8	315.4	8.9	102.2	2.9
	Total M&I	17.4	326	12.5	106	4.1
	Inferred	37.6	678.4	28.3	219.8	9.2
300	Measured	2.1	496.8	2.3	161.0	0.7
	Indicated	4.7	453.6	4.7	147.0	1.5
	Total M&I	6.8	467	7.0	151	2.3

Testing of the vanadium recovery process options defined in the Opportunity Review is currently underway at ANSTO Minerals. Due to lack of limited resources as a result of high demand at ANSTO Minerals, completion of the V<sub>2</sub>O<sub>5</sub> test work was delayed by several weeks. Aura anticipates that confirmation of the preferred option for vanadium pentoxide by-product recovery will be available in Q3 2022, with potential operating cost savings modelled also in Q3 2022 as shown in Figure 8.

<sup>12</sup> ASX & AIM Release: Aura defines vanadium JORC resource at Tiris uranium Project, 16 February 2022

<sup>13</sup> ASX & AIM Release: Aura defines vanadium JORC resource at Tiris uranium Project, 16 February 2022

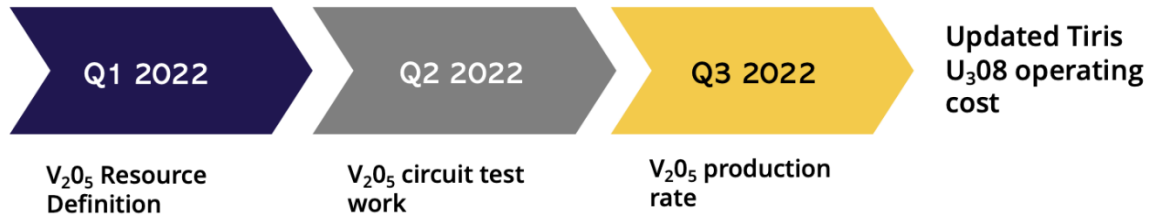


Figure 8 – Tiris fast-track project operating cost update timeline

### Sustainable Design for Cost Reduction

Net Zero Emissions guidelines established through the baseline GHG emissions study completed by Wood PLC (“Wood”) will form the basis for optimisation of the Tiris operation through the value engineering and FEED phase.

Aura has defined direct relationship between GHG reduction and operating cost savings at Tiris based on the findings of the Wood Net Zero Emission study. Value engineering initiatives, such as reduction of diesel usage for power generation, have potential to bring equal positive impact to reduction of GHG emissions and overall operating cost of the operation.

The DRA SENET engineering team includes resources for assessment of sustainable design opportunities through the FEED study.

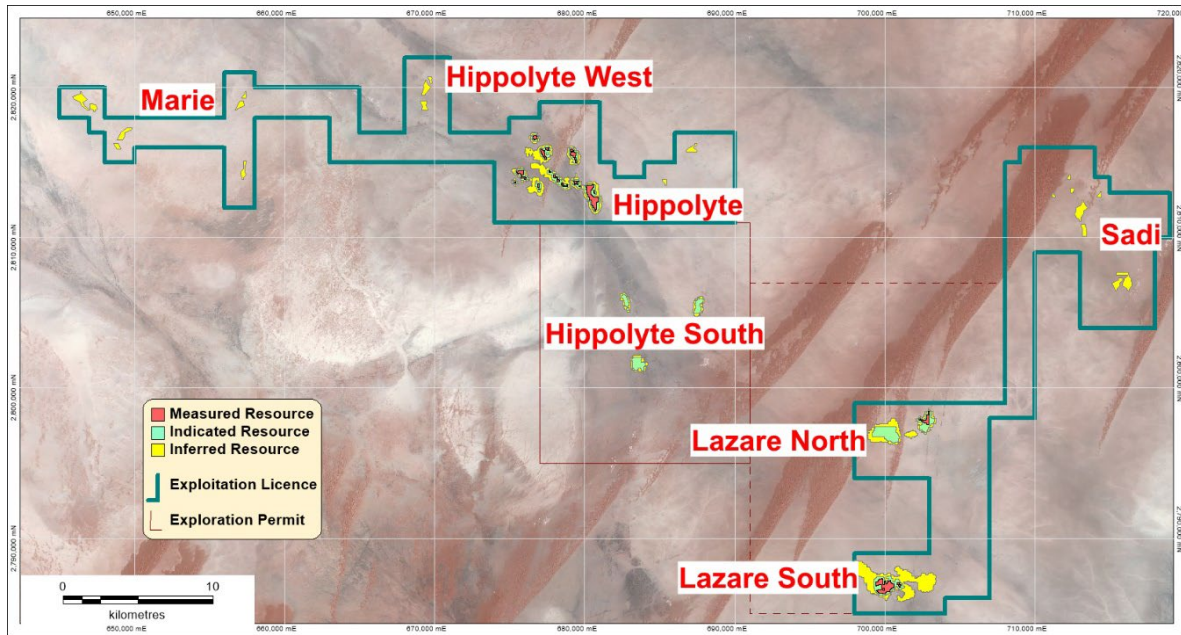
### Tiris Stage 2 - Project Expansion - Uranium Resource Upgrade Program

In Q2 2022, a new drilling program commenced at Tiris that will be the largest single program ever undertaken on the Tiris deposits. The objective of the program is to increase the proportion of Mineral Resources in the Measured and Indicated categories from 34% to >50%. If achieved, this will provide the base for increasing Ore Reserves to support the higher U<sub>3</sub>O<sub>8</sub> production case for the Tiris Expansion Project. The areas targeted for the drilling program can be seen in Figure 9.

The program includes three main components targeting improvement in Resource confidence, plus some additional exploration drilling.

The components include:

- Detailed ground radiometric survey to identify additional mineralisation targets within the exploitation licence boundaries – *completed*
- Diamond drilling for validation of downhole radiometric logging – *completed*
- Aircore drilling and downhole radiometric logging – *underway*



**Figure 9 - Tiris East Resource zones. The resource upgrade program is focusing on areas of Inferred Resource at Sadi, Lazare South and Hippolyte.**

The diamond drilling program was completed late in the Quarter, with a total of 66 holes drilled for a total of 430m. The core is currently being processed at an accredited sample preparation facility in Nouakchott, Mauritania, and will be sent for validation assay in Q3 2022.





Figure 10 – Drilling contractors at Tiris checking core recovery



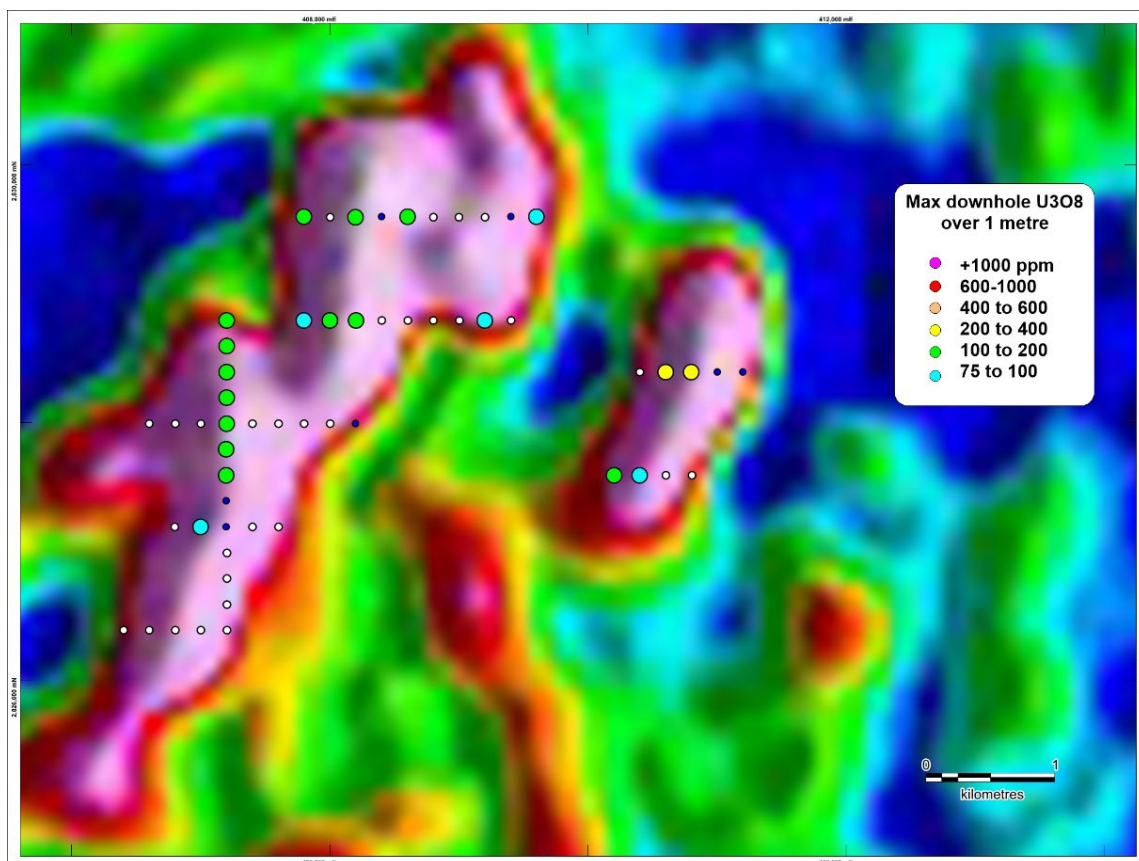
Figure 11 – Downhole gamma logging

### **Tiris Regional Exploration**

In conjunction with the Infill drilling program, Aura has commenced a program to identify additional mineralised zones in the Tiris West deposits. This will include re-evaluation of

several targets previously drill tested, where analysed uranium grades appeared marginal. Aura's experience in the region has shown that chemical analysis of calcrete hosted uranium mineralisation can significantly under-estimate the grade due to loss of ultra-fine carnotite during the air-core drilling process. Therefore, selected targets only previously assessed using chemical analyses will be re-tested by drilling and downhole radiometric logging to re-assess the potential for economic mineralisation, in line with results observed through the Tiris East Deposits.

The primary targets will include areas of the Tiris West deposits where strong radiometric anomalies have been observed, however uranium grades by traditional air-core drilling and chemical assay were marginal. Some of these areas, such as that in Figure 12, will be tested by downhole radiometric logging to identify whether chemical analysis had under-reported total uranium grades.



**Figure 12 - An example at Tiris West of a very strong radiometric anomaly on which drilling & assaying returned lower than expected U3O8 grades. Background image is uranium channel airborne radiometrics.**

The results of regional exploration are expected to be available in Q3 2022.

## Häggån Project

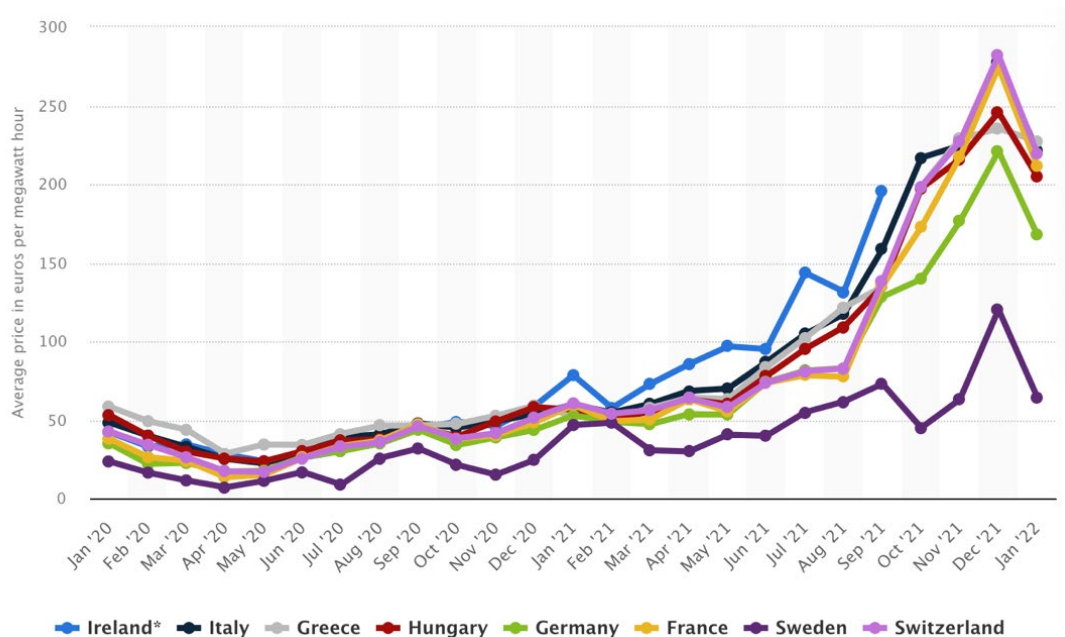
Aura holds the 100%-owned Häggån Project in Sweden, with a significant inferred resource<sup>14</sup> of 800m pounds of U<sub>3</sub>O<sub>8</sub><sup>15</sup>, and a high-grade zone containing 800m pounds of V<sub>2</sub>O<sub>5</sub>, along with other important battery metals including Ni, Zn and Mo<sup>16</sup>.

The Häggån Project provides a unique opportunity to support supply security in Sweden for both battery metals and uranium, through independent operations.

Sweden ranks 22<sup>nd</sup> of nations supplying battery metals<sup>17</sup>, however has made significant investment in battery manufacture with support for the Northvolt Gigafactory<sup>18</sup> positioning electrification as a central topic of debate.

On 1 January 2022, Brussels proposed a green taxonomy for nuclear power<sup>19</sup>, which will allow all European Union states to provide a green label for ESG nuclear investment in Europe to assist in meeting the Net Zero 2050 carbon emission target, with the aim of accelerating the low-carbon transition and phase out from coal.

The battle to recognise nuclear power as green has intensified in recent months as EU countries have faced record electricity prices this winter<sup>20</sup> Figure 13 below shows up to 500% + increases in electricity wholesale prices for some European countries between January 2020 and January 2022.



**Figure 13 - Average monthly electricity wholesale prices in selected countries in the European Union (EU) from January 2020 to January 2022**

<sup>14</sup> The information relating to the Häggån Uranium Resource Estimate 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.

<sup>15</sup> ASX Release: "Outstanding Häggån Uranium Resource Expands to 800 million pounds" 22 August 2012

<sup>16</sup> ASX & AIM Release: "New Resource Estimate - Häggån Battery Metals Project, 23 May 2018

<sup>17</sup> Ranked: Top 25 nations producing battery metals for the EV supply chain, [www.mining.com](http://www.mining.com) 15 April 2021

<sup>18</sup> [Northvolt Ett assembles first lithium-ion battery cell](https://www.northvolt.com/en/press-releases/northvolt-ett-assembles-first-lithium-ion-battery-cell)

<sup>19</sup> [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_711](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_711)

<sup>20</sup> <https://www.statista.com/statistics/1267500/eu-monthly-wholesale-electricity-price-country/>

Sweden currently has 6 nuclear power plants in operation providing 40% of total power to the citizens that is carbon emission free<sup>21</sup>. In August 2018, under a power sharing deal with the Green party, the Swedish Government banned uranium mining<sup>22</sup> with that government coalition dissolved late 2021.

In February 2022, Swedish energy giant, Vattenfall AB, suspended orders of uranium and nuclear fuel from Russia in light of the current geopolitical situation<sup>23</sup>, with the Company expecting further countries to cease buying uranium from Russia. This highlights the relevance that security of supply will continue to be a topic in the current political landscape.

## **Swedish Government**

During the Quarter, Aura continued to work with leading consultancy group, Diplomat Communications, to liaise with the Swedish Government and other relevant stakeholders in relation to advancing the Häggån Projects. Based in Sweden, Diplomat Communications is a leading strategic communications consulting firm, that works across business, politics, the financial markets and media, to build trusting relationships, and drive internal and external change.

To support engagement Aura appointed Mr Nigel Jones as Advisor to the Board, bringing over 30 years of experience in the natural resource sector both in mining and investment banking. Mr Jones spent over 20 years in the Rio Tinto group, where he held a number of senior roles including head of business development, head of investor relations and marketing director of uranium, where he was accountable for negotiating uranium supply contracts with leading nuclear utilities in North America and Europe.

Most recently he was responsible for leading a large greenfield development project in west Africa. Mr Jones also ran the investment banking functions of ICBC Standard Bank in London, a global markets joint venture between the Industrial and Commercial Bank of China and Standard Bank with a focus on transactions in metals and energy.

During the Reporting Period, Mr Jones (on behalf of Aura) visited Sweden and engaged with several key stakeholders from government and industry. Aura will continue to engage with all stakeholders to support the energy transition within Sweden.

## **Archaean Greenstone Gold**

### **Tasiast South Gold and Battery Metals**

Aura's Tasiast South project comprises 3 exploration permits, 2 of which are held 100% while Aura is earning a 70% interest in the third (Nomads JV).

Following several active quarters during which Aura carried out detailed gravity surveying, Induced Polarisation testwork, and auger drilling on all 3 permits, and data interpretation of consultants, no field work was carried out during the June Quarter.

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<sup>21</sup> <https://world-nuclear.org/information-library/country-profiles/countries-o-s/sweden.aspx>

<sup>22</sup> ASX Release: "New Resource Estimate – Häggån Battery Metals Project, 23 May 2018

<sup>23</sup> <https://thedeepdive.ca/nuclear-energy-producer-vattenfall-cuts-uranium-purchases-from-russia/>

Planning is in progress for a program of aircore drilling to test gold anomalous zones defined by earlier work. The Company anticipates this work will commence in September (subject to drill rig availability) and will better define targets for deeper RC & diamond drill testing.

## Financing

Funds Raised from the Rights Issue completed in November 2021 have been utilised as follows.

**Table 9.1 – Use of funds from November 2021 Rights Issue**

Use of Funds under Prospectus	Funds allocated under Prospectus Nov 2021	Funds expended between Rights Issue and 30 Jun 2022	Variance	
Tiris Uranium Project	\$1,200,000	\$1,061,584	\$138,416	12%
Corporate costs (including capital raising cost)	\$217,000	\$234,458	-\$17,458	-8%
Working capital	\$613,399	\$562,588	\$50,812	8%
<b>Total</b>	<b>\$2,030,399</b>	<b>\$1,858,629</b>	<b>\$171,770</b>	<b>8%</b>

On 14 March 2022 the Company announced the successful placement of 35.2 million new shares in the Company to raise A\$8.8 million before costs (the "Placement") to advance Tiris as defined in Table 9.2.

**Table 9.2 – Use of funds from A\$8.8 million placement**

Use of Funds under Prospectus	Funds allocated under Prospectus 17 Mar 2022	Funds expended between Placement and 30 Jun 2022	Variance	
Tiris Uranium Project	\$7,600,000	-	\$7,600,000	100%
Corporate costs (including capital raising cost)	\$557,000	\$540,810	\$16,190	3%
Working capital	\$643,000	-	\$643,000	100%
<b>Total</b>	<b>\$8,800,000</b>	<b>\$540,810</b>	<b>\$8,259,190</b>	<b>94%</b>

The Placement provides sufficient funds for the Company to complete the proposed Resource Upgrade Program at Tiris and complete the fast-track Project FEED study by Q1 2023.

Payments to related parties of the entity and their associates are set out in the attached Appendix 5B. The payments relate to director fees to non-executive directors in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses.

## Tenement Summary

Details of mining tenements, farm-in and farm-out agreements held at the end of the Quarter, and any changes to such tenements and agreements during the Quarter.

**Table 10 – Summary of tenements**

Country / Tenement number	Name	Grant / Application date	Expiry date	km <sup>2</sup>	Holder	Equity
<b>Mauritania</b>						
2491C4	Ain Sder	8/02/2019	Exploitation Licence	207	Tiris Ressources SA	85%
2492C4	Oued El Foule	8/02/2019	Exploitation Licence	190	Tiris Ressources SA	85%
561	Oum Ferkik	16/04/2008	Subject to exclusivity negotiation	60	Aura Energy Limited	100%
2457B2	Hadeibet Belaa	2/04/2019	2/04/2022	41	Tiris International Mining Co.	100%
2458B2	Touerig Taet	2/04/2019	2/04/2022	134	Tiris International Mining Co.	100%
<b>Sweden</b>						
2007-243	Haggan nr 1	28/08/2007	28/08/2024	18	Vanadis Battery Metals AB	100%
2018-9	Mockelasen nr 1	21/01/2019	21/01/2024	18	Vanadis Battery Metals AB	100%
2018-7	Skallbole nr 1	20/01/2019	20/01/2024	8	Vanadis Battery Metals AB	100%

Farm-in agreement with Nomads Mining Company sarl, Mauritania, to earn up to 70% interest in Nomads 100%-owned exploration permit in Mauritania (refer ASX announcement 11 June 2019).

## Key ASX releases

- Uranium Resource Upgrade Programme Underway – 19 April 2022
- Aura Energy Commences Drilling for the Tiris Uranium Resource Upgrade – 27 May 2022
- Pilot Tests Confirm Average 550% Upgrading of Uranium with Simple Screening at Tiris – 23 June 2022
- Pre-Investment Decision Capex and Opex Engineering Optimisation Commenced for Tiris – 30 June 2022

For Further Information, please contact:

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Acting CEO

Aura Energy Limited

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Investor & Media Relations

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

Aura Energy is an Australian based minerals company that has major uranium and polymetallic projects with large resources in Africa and Europe.

The Company is now focused on uranium production the Tiris Project, a major greenfields uranium discovery in Mauritania, with Aura announcing a Resource Upgrade in August 2021 of 10% or 5.0 million lb U3O8 bringing the total JORC Resource to 56 Mlbs (at a 100 ppm U3O8 lower cut-off grade).

Aura also completed a capital estimate update for the Tiris Definitive Feasibility Study, to reflect current global pricing, with these 2021 figures reconfirming Tiris as one of the lowest capex, lowest operating cost uranium projects.

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

In 2022, Aura will continue to transition from a uranium explorer to uranium producer, to capitalise on the rapidly growing demand for nuclear power as the world continues to shift towards a decarbonised energy system.

### **Disclaimer Regarding Forward Looking Statements**

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

### **Mineral Resource and Ore Reserve Estimates**

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

**Aura Energy Limited**

Suite 1, Level 3, 62 Lygon Street  
Carlton South, VIC 3053

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

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

### **Notes to Project Description**

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

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

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

### **Competent Persons**

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

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

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

The Competent Person for drill hole data and for integrating the different resource estimates is Mr Neil Clifford. The information in the report to which this statement is attached that relates to compiling resource estimates and to drill hole data is based on information compiled by Mr Neil Clifford. Mr Clifford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify Mr Clifford as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results,



Mineral Resources and Ore Reserves'. Mr Clifford is a consultant to Aura Energy. Mr Clifford is a Member of the Australasian Institute of Geoscientists. Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JULY 29, 2022

# QUARTERLY CASH REPORT – APPENDIX 5B

QUARTERLY CASH REPORT FOR MINING EXPLORATION ENTITIES

AURA ENERGY LIMITED ASX:AEE  
Suite 1, Level 3, 62 Lygon Street  
CARLTON SOUTH, VIC 3053

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## Summary of cash flow activities for the period

### Cash and cash movements

Closing cash for the quarter is \$10.7m, compared to \$11.1m at the end of the previous quarter and \$3.2m at the end of the previous financial year. This amounts to an outflow of \$394k for the quarter and an inflow of \$7.5m for the Year To Date (YTD).

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

	Current Quarter \$'000	Financial Year to date \$'000
Net Operating cashflow	(737)	(2,431)
Net Investing cashflow	(782)	(2,911)
Net financing cashflow	1,097	12,835
FX movements	28	7
Total net cashflow excluding fx movements	(\$422)	\$7,493

The highest area of activity and payments during the quarter included a receipt of \$1.4m before costs for the exercise of options, investment in the Tiris Uranium and Tasiast South Gold projects of \$782k and admin costs of \$560k.

Based on an extrapolation of the net operating cashflow and the investment in exploration & evaluation for the quarter of \$1.5m and the closing cash balance of \$10.7m the company has enough cash for 7 quarters.

#### Directors

Mr Philip Mitchell, Non-Executive Chairman  
 Mr Nyunggai Warren Mundine, Non-Executive Director  
 Mr Bryan Dixon, Non-Executive Director  
 Mr Patrick Mutz, Non-Executive Director

#### Share price (prior day closing) \$0.21

Shares on issue 505,992,720  
 Market capitalisation \$106.3m  
 Closing cash \$10.7m  
 Enterprise value \$95.6m

## Appendix 5B

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

**Name of entity**

Aura Energy Limited

**ABN**

62 115 927 681

**Quarter ended ("current quarter")**

30 June 2022

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>			
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(321)	(1,216)
	(e) administration and corporate costs	(560)	(1,451)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST input credits)	142	234
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(737)</b>	<b>(2,431)</b>

<b>2. Cash flows from investing activities</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.1	Payments to acquire or for:		
	(f) entities	-	-
	(g) tenements	-	(92)
	(h) property, plant and equipment	-	(3)
	(i) exploration & evaluation	(782)	(2,816)
	(j) investments	-	-
	(k) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(782)</b>	<b>(2,911)</b>

<b>3. Cash flows from financing activities</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,805
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,369	3,680
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(272)	(1,337)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(313)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,097</b>	<b>12,835</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.1	Cash and cash equivalents at beginning of period	11,101	3,207
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(737)	(2,431)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(782)	(2,911)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,097	12,835
4.5	Effect of movement in exchange rates on cash held	28	7
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,707</b>	<b>10,707</b>

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

<b>5. Reconciliation of cash and cash equivalents</b>		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	10,707	11,101
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,707</b>	<b>11,101</b>

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	77
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Item 6.1 – Payments for director fees to non-executive directors in the normal course of business at commercial rates, excluding reimbursements of out-of-pocket expenses.

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



<b>8. Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(737)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(782)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,519)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,707
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,707
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.0
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	n/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	n/a	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	n/a	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

## Compliance statement

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

Date: 29 July 2022

Authorised by: The Board of Directors  
(Name of body or officer authorising release – see note 4)

## Notes

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