31 January 2020

The Manager
Company Announcements Office
ASX Limited
Level 4
Exchange Centre
20 Bridges Street
Sydney NSW 2000

Dear Sir

DECEMBER 2019 QUARTERLY REPORT

Pursuant to the requirements of Listing Rules, please find attached an announcement for immediate release to the market.

The announcement has been authorised by the Aura board of directors.

Yours faithfully

JM Madden
Company Secretary

For further information please contact:

PD Reeve
Executive Chairman
Phone 61 (0)3 9516 6500
info@auraenergy.com.au

DECEMBER QUARTERLY REPORT
31st JANUARY 2020

KEY POINTS:

QUARTER SUMMARY

During the December quarter, Aura Energy continued low level project development work given the completion of both the Tiris Uranium Project Definitive Feasibility Study (DFS) and the Häggån Vanadium Scoping Study.

Aura also progressed funding activities for the gold projects, corporate discussions around Häggån and progression of the compensation case against the Swedish government.

Aura also reduced work activity, reduced staff and cut costs given the financing difficulties that faced the company in this period.

Aura raised additional funds from Lind and subsequent to quarter end undertook a share placement in the UK and Australia enabling it to continue basic operations.

The majority of the technical work conducted related to Häggån with;

- Resource upgrade to the Measured and Indicated category, and
- Vanadium leach tests which indicated very high recoveries

Review by the ASX continues on the Häggån Scoping Study prior to release.

TIRIS PROJECT, MAURITANIA (AURA 85%)

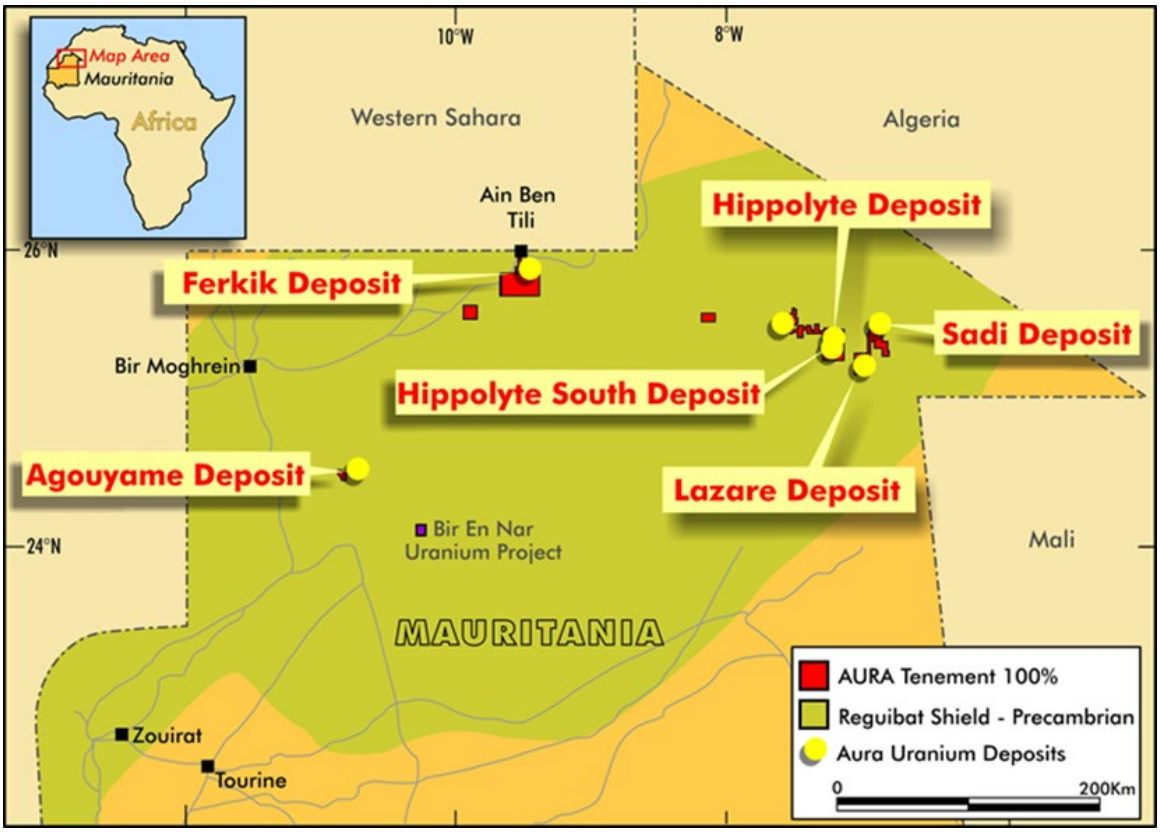

Figure 1. Location of Aura's Tiris Uranium Resources

Aura Energy completed the Tiris Feasibility Study in 2019 (see ASX Announcement, dated 29 July 2019).

The company progressed the Export Credit Agency finance during the quarter and this process remains ongoing. Successful financing via the ECA finance process is a precursor to the development of the project.

HÄGGÅN BATTERY METALS PROJECT, SWEDEN (AURA 100%)

During the December quarter Aura conducted lower level technical work related to the Häggån Project with;

- Resource upgrade to the Measured and Indicated category, and
- Vanadium leach tests very high recoveries

Häggån Resource Upgrade

Aura finalised the resource upgrade for Häggån during the quarter following a program of drilling and resource modelling.

This has resulted in a new **Global Resource of 2 Billion tonnes at an average grade of 0.3% V2O5, containing 13.3 Billion lbs V2O5**, at a 0.2% V_2O_5 cutoff, which includes 320 million lbs V_2O_5 at 0.35% V_2O_5 as Indicated Resource, and 13.0 Billion lbs V_2O_5 at 0.3% V_2O_5 as Inferred Resource. (Refer Table 1)

Importantly, the infill drilling and modelling work has confirmed 42 million tonnes at 0.35% V_2O_5 at 0.2% V_2O_5 cut-off as Indicated Resource in a coherent near-surface zone.

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

In summary, the new Resource Estimate at Häggån, at a range of V_2O_5 cut-offs, is presented in Table 1. The 0.2% V_2O_5 cut-off is used to report the Häggån Resource Estimate.

V_2O_5 Cut-off	Class	Mt Ore	V2O5	Mo	Ni	Zn	K2O	Million lbs
%			%	ppm	ppm	ppm	%	V_2O_5
0.10%	Indicated	45	0.34	213	365	501	4.11	332
	Inferred	2,503	0.27	200	312	433	3.73	14,873
0.20%	Indicated	42	0.35	217	375	512	4.13	320
	Inferred	1,963	0.30	212	337	463	3.80	13,010
0.30%	Indicated	31	0.38	223	398	536	4.23	258
	Inferred	954	0.35	226	374	503	3.95	7,390
0.40%	Indicated	11	0.44	225	429	580	4.46	101
	Inferred	113	0.43	232	419	562	4.25	1,072

Table 1: 2019 Resource Statement, Häggån
(See ASX Announcement, dated 25 october 2019)

At a higher cut-off grade of 0.4% V_2O_5, the resource contains approximately 113 million tonnes at an average grade of 0.43% V_2O_5 containing 1.1 billion lbs

of V_2O_5 in Inferred Resources, and 11 million tonnes at an average grade of 0.44% V_2O_5 containing 101 million lbs V_2O_5.in Indicated Resource.

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

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

The high-grade V_2O_5 zone defined as Indicated Resource is open in all horizontal directions.

More drilling will be required to define the limits of the high-grade resource.

Potential to Expand Measured/Indicated Resources

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

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

TASIAST SOUTH GOLD PROJECT, MAURITANIA (AURA 100%)

During the quarter Aura commenced field activities and data review on its granted exploration licences for its gold, base and battery metal tenements in Mauritania.

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

The tenements of 435 km^2 are in a highly prospective area lying on two lightly explored mineralised greenstone belts in Mauritania (See Figure 2). The areas lie along strike from Kinross' giant +20 Moz[1] Tasiast Gold Mine, where Franco Nevada own a royalty, and from Algold's Tijirit gold deposits. Importantly, Kinross has also recently announced that it will expand gold production at Tasiast to 530,000 ounces per year.

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

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

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

1. Additional gold intersections on the Ghassariat prospect some 1.5 kms from the previous mineralised section indicating potential for a large mineralised gold system

2. Existence of a large untested magnetic anomaly on the Bella prospect interpreted to reflect an unusually large ultramafic complex prospective for nickel and cobalt. This has been tested so far only by a single line of bedrock drilling near its southern margin and this yielded strong nickel and cobalt values

3. This complex within Bella has 5 additional lines of previously proposed drilling across magnetic highs which have not yet been executed

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

5. The Taet intercepts include strong copper values which may indicate the presence of nickel sulphides

[1] +20 M.ozs is an estimate of Tasiast's gold "endowment", ie current resources (10.8 M.0z – refer Kinross 2018 Annual Report for Reserves and Mineral Resources) plus gold previously mined. In confirmation Kinross's published Tasiast resource at December 2011 was 20.5 million ounces at 1.2 g/t gold based on cut-off grades of 0.6 g/t gold for CIL ore, 0.25 g/t Au for heap leach ore and 0.1 g/t Au for dump leach ore.

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

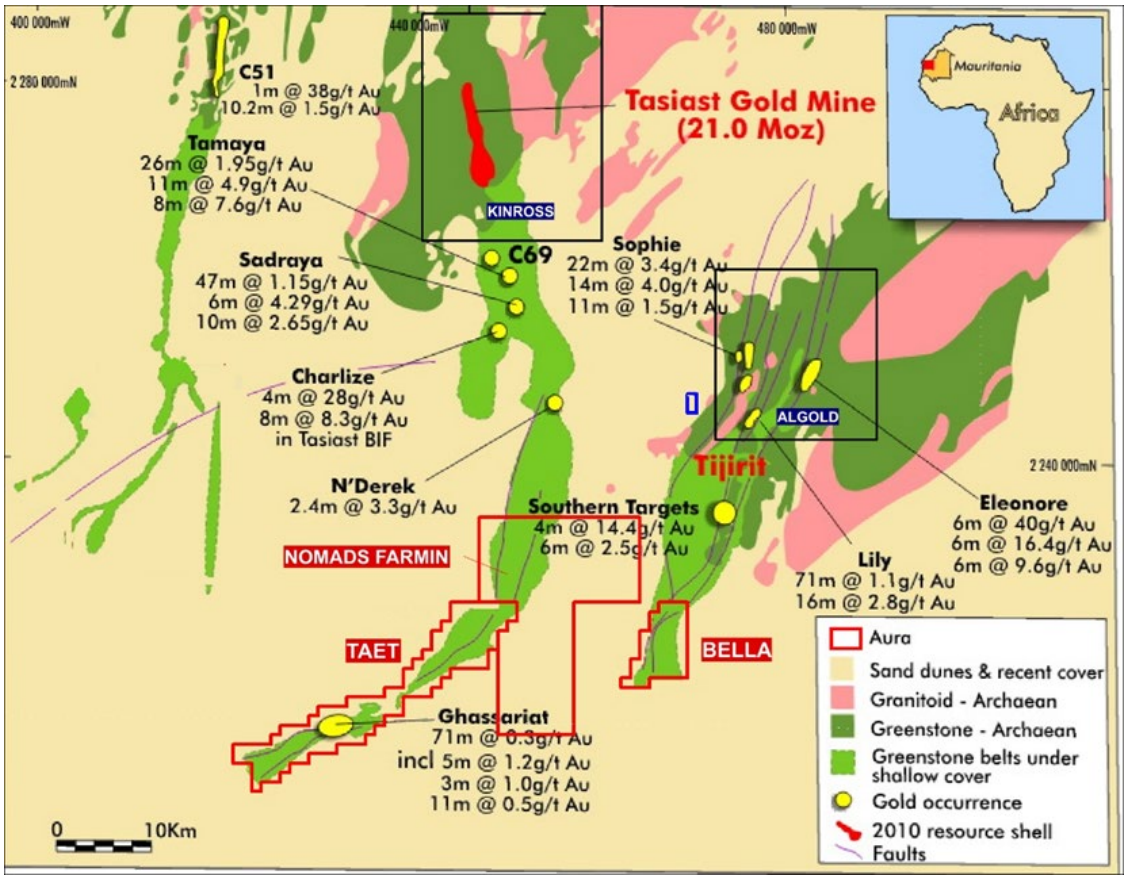

Figure 2
Location of Aura tenements in relation to known mineralisation
(Data sourced from public announcements by Kinross Gold Corp, Algold Resources Ltd and Drake Resources Limited.)

Additional gold intersections on the Ghassariat Prospect

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

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

Drilling to date has been principally shallow vertical air-core to sample the bedrock beneath shallow cover, with limited deeper RC testing below the air core drilling. A small number of RC holes have provided good results however the density of drilling is very low averaging approximately one hole per 20 km^2. A systematic program to ensure both deeper drilling under existing drill results and further shallow drilling on new targets is being planned.

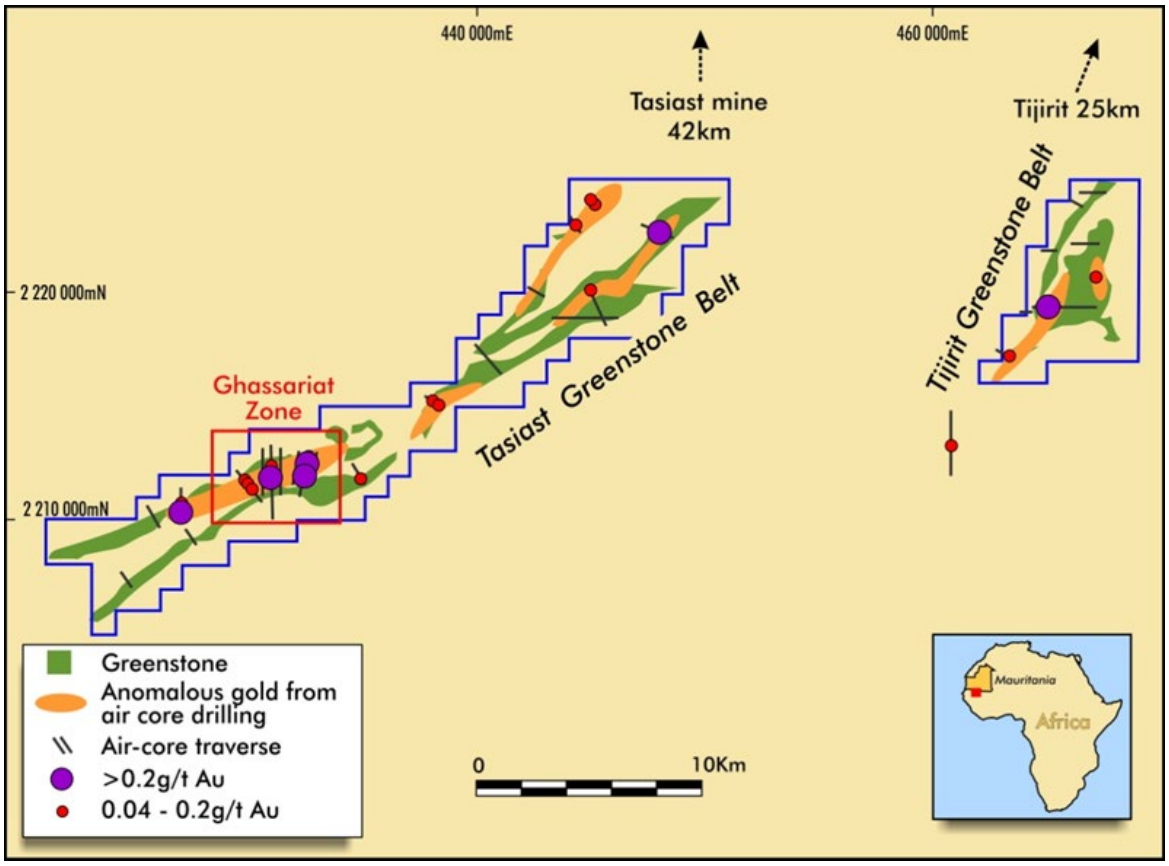

Figure 3
Ghassariat Zone location and gold anomalous zones defined by air core drilling
(see ASX Announcement Drake Resources Ltd 7 May 2012)

Intersections in the Ghassariat Zone (see ASX Announcement Drake Resources Ltd 28 August 2012), confirmed by Aura's review of the drilling and assay data (refer Figures 4 & 5 and Table 2 for further drillhole details):

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

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

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

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

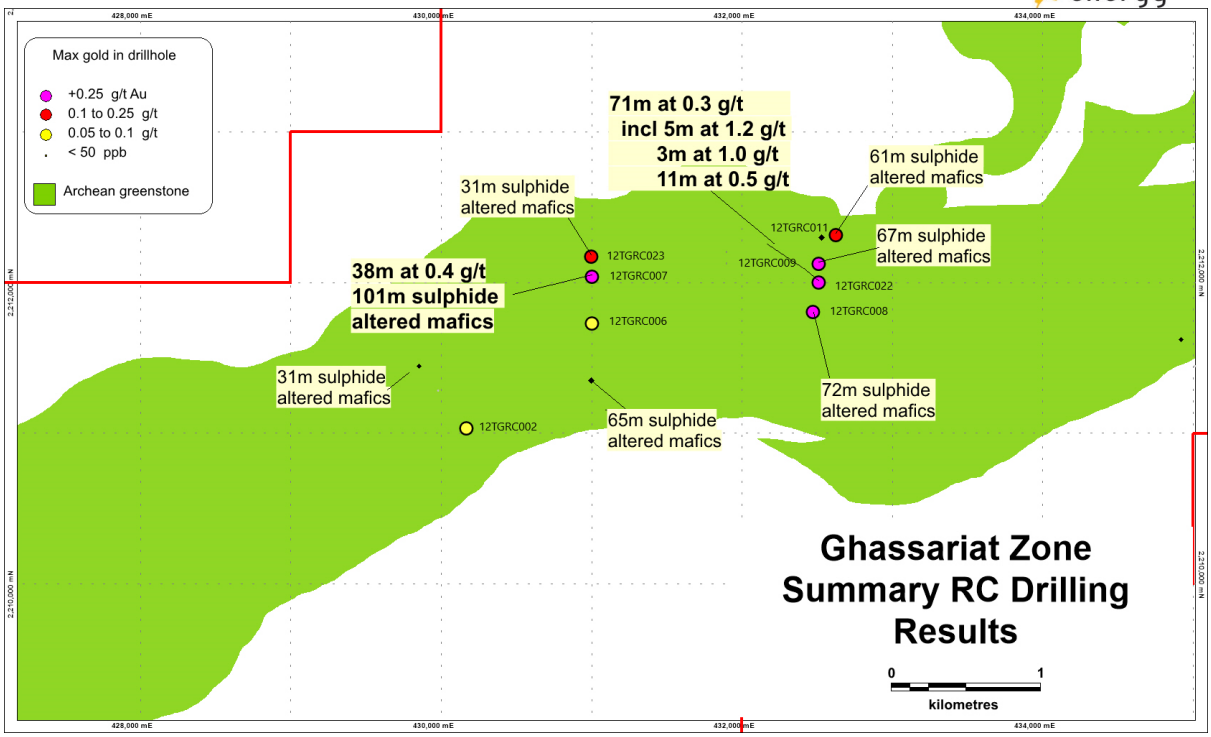

Figure 4: Ghassariat Zone – summary of RC drilling.
(Refer to Table 2 for details of intersections shown here)

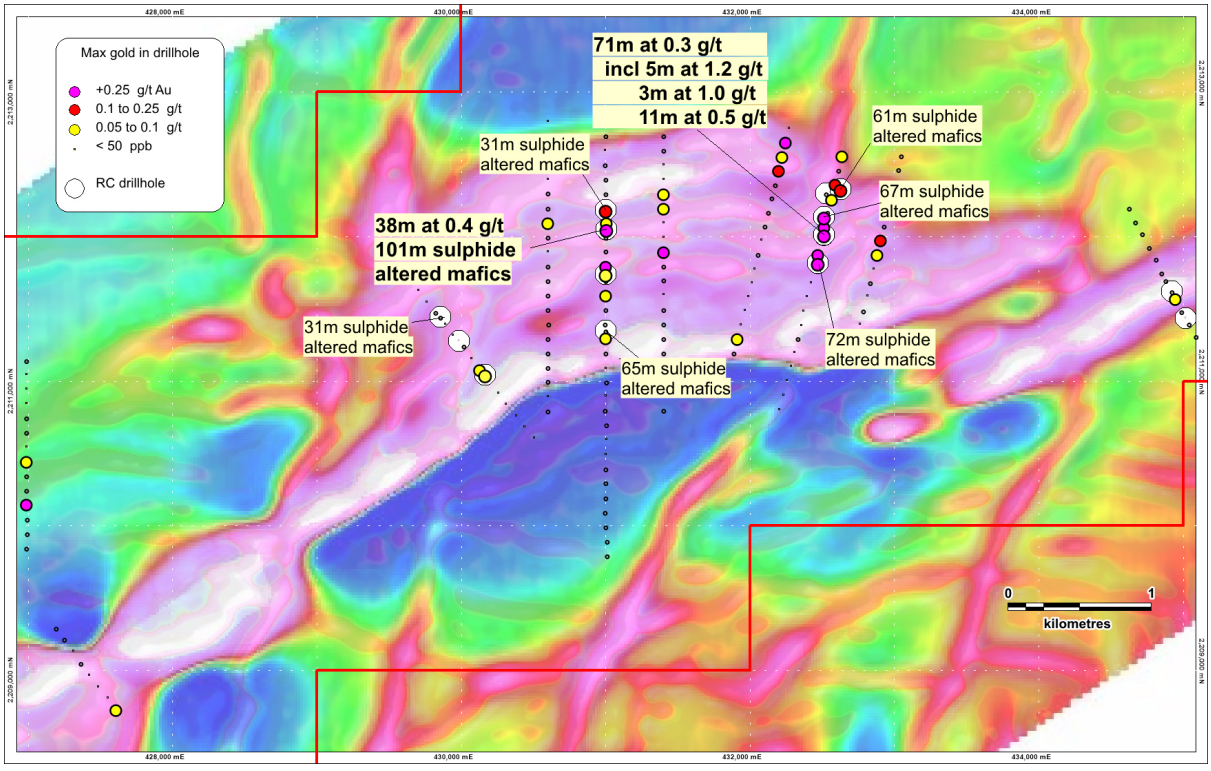

Figure 5
Ghassariat Zonesummary of RC & aircore drilling
Background image is air-magnetics (TMI RTP)
(*Refer Table 2 for details of intersections shown here)*

Aura is encouraged by the fact that these intersections occur within broad mineralised intervals, indicating a substantial mineralised system, as opposed to narrow quartz

veins. It should be noted that the nearest RC drill sections to these 2 holes are 1.5km away.

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

Existence of a major untested magnetic anomaly on the Bella prospect

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

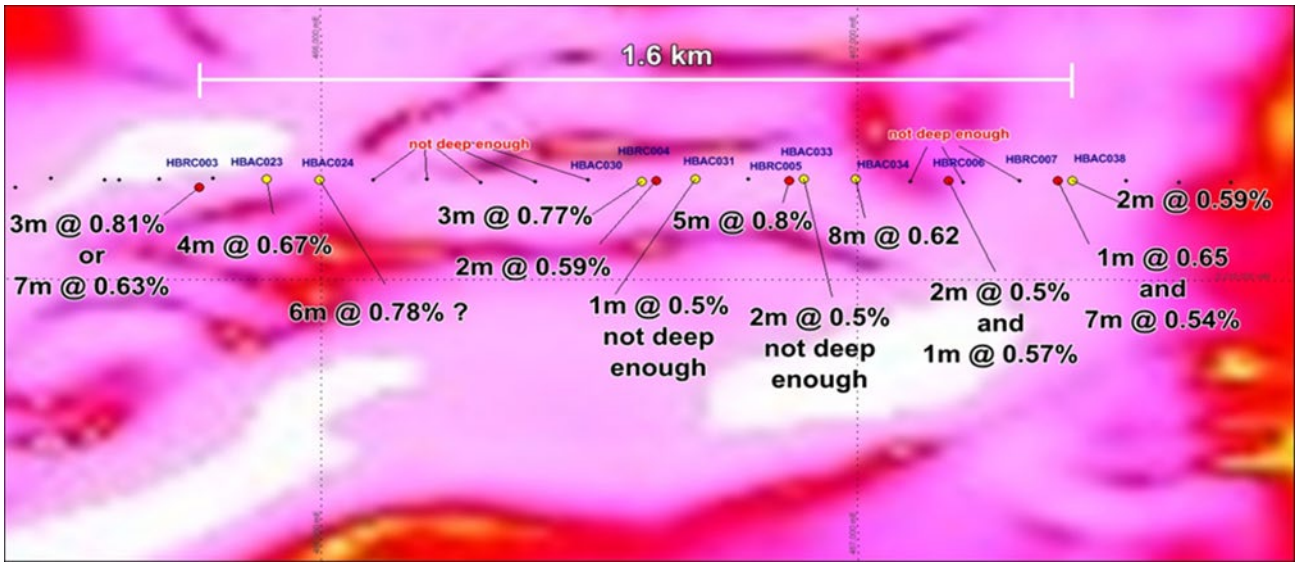

Figure 5
Nickel intersections at Bella. Red dots: RC holes, yellow dots: vertical AC. All RC holes returned intersections of + 0.5% Ni.

Background image is airborne magnetics (TMI-RTP-horizontal gradient). *Note: strongest magnetics (white zones) not tested). Refer to Table 2 for details of nickel intersections quoted in this figure.*

As indicated in Figure 6, the Bella Prospect is a major untested magnetic anomaly interpreted to reflect a large ultramafic complex. The location of the drill line in Figure 5 within this ultramafic complex is shown in this figure.

It is notable that apart from this single line of sampling near its southern margin, this complex is untested. As shown by the blue lines in Figure 6 the previous explorer had proposed 5 additional lines of bedrock drilling across magnetic highs which have not yet been executed.

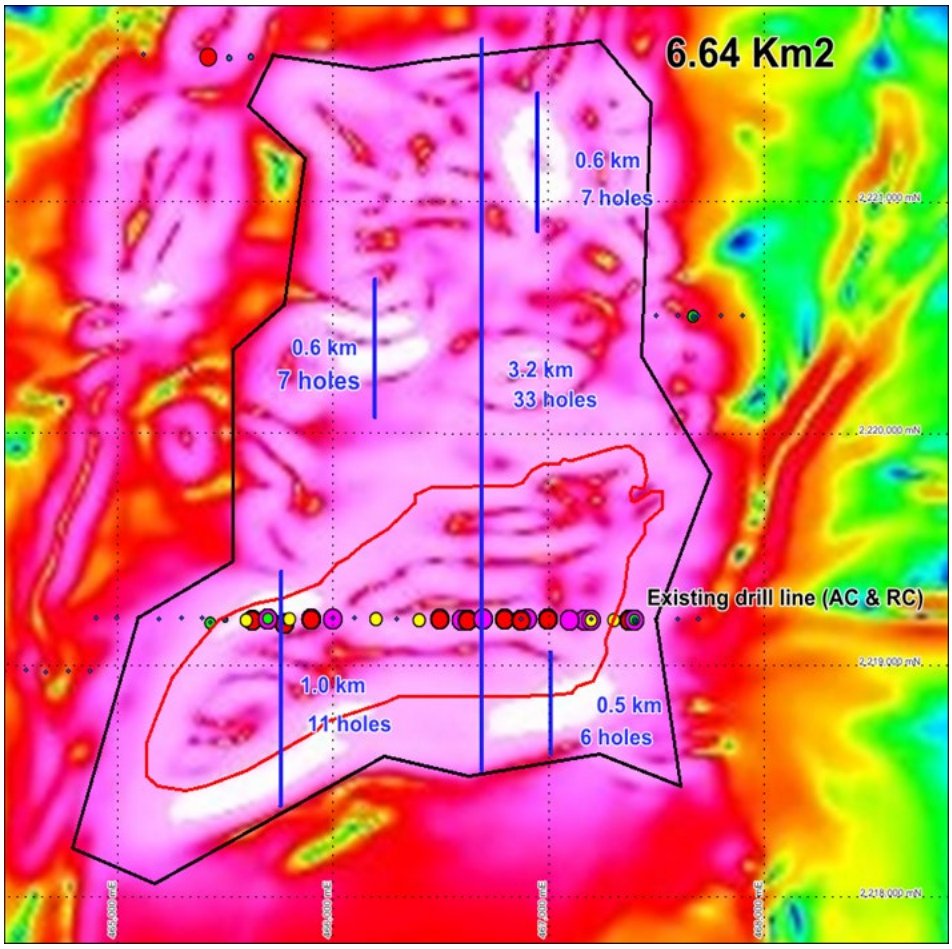

Figure *6*
Bella Prospect showing the location of the drill line in Figure 5 within a major untested magnetic anomaly interpreted to reflect an unusually large ultramafic complex. Background image is airborne magnetics (TMI-RTP-horizontal gradient).

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

On the Taet permit in the Tasiast Greenstone Belt, 2 reconnaissance lines of bedrock sampling for gold located strongly anomalous nickel values associated in places with strong cobalt and anomalous copper (See Figure 7). These occur within a complex of ultramafic rocks, interpreted to be komatiites (ultramafic lavas).

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

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

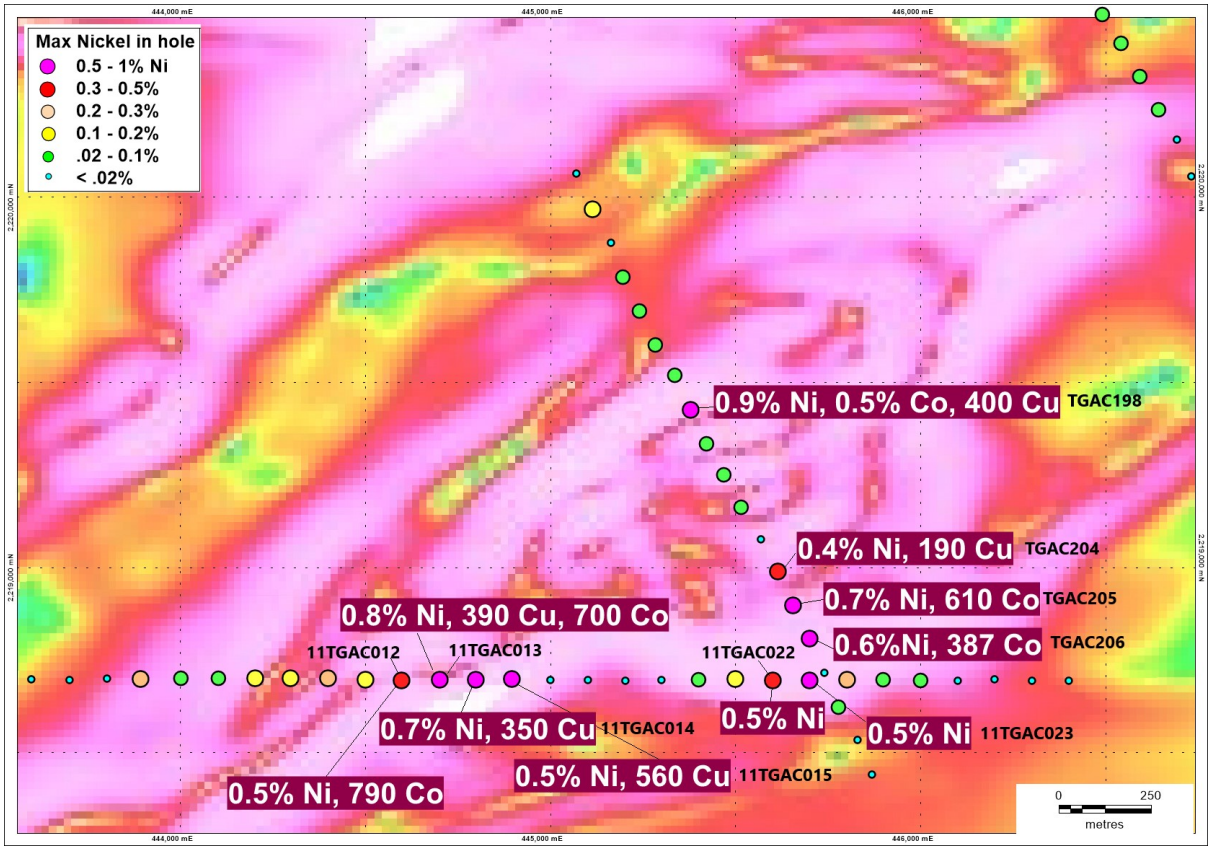

Figure 7

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

Refer to Table 2 for details of drillholes presented in this figure.

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

Table 2
High grade cobalt drill intersections were obtained on both the 1.6 km long drill line at Bella and on the Taet permits. Although sampling by the previous explorer for cobalt was sporadic with only approximately 1 in 10 samples assayed, 14 samples exceeded 0.1% Co, 6 samples > 0.25% Co and 3 samples > 0.5% Co.

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

Gold Program Funding

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

Aura has commenced the following process;

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

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

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

Future Work Program and Other Opportunities

Next technical steps envisaged at Tasiast South are:

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

CORPORATE

Financing

During the quarter Aura conducted an additional financing with Lind for a follow-on convertible note for A$350,000. Since the end of the quarter the Company has raised A$474,000 from a share placement.

Cost Reduction

Given the difficult market conditions, Aura commenced a broad-based process of cost management via reduction in staff costs and reduction of non-critical activities. The majority of these initiatives were put in place in the August/September period.

Previously, Aura has reported that following the completion of the Tiris Definitive Feasibility Study and the Häggån Scoping Study costs for non-uranium programs would be minimised.

Given this position Aura has taken the following steps;

- Reduction of all head office staff hours and costs
- Suspension of all technical staff and consultants
- Suspension of Director's payments
- Reduction of staff costs in Mauritania and Sweden

Expenditure on the gold and vanadium assets will be minimal with the focus only on corporate transactions and/or IPO or spin-outs of those assets.

Aura will continue to advance corporate initiatives for all its assets as a way of funding the path forward for further evaluation or development of the projects.

Aura Energy Directory

ASX Code: AEE
AIM Code: AURA
Shares on issue: 1,529,357,222
Listed Options: 13,041,670 (to be issued)
Unlisted Options on issue: 118,797,598
Performance Rights on issue: 27,500,000

Board of Directors:

Peter Reeve	Executive Chairman
Bob Beeson	Non-Executive Board Member
John Bennett	Non-Executive Board member
Jules Perkins	Non-Executive Board Member

Website: *www.auraenergy.com.au*

For further information contact:

Mr Peter Reeve
Executive Chairman and CEO
Phone +61 3 9516 6500
info@auraenergy.com.au

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

Cut-off U3O8 ppm	Class	Tonnes (Mt)	U_3O_8 ppm	U_3O_8 (Mlb)
100	Measured	10.2	236	5.3
	Indicated	24.5	217	11.7
	Total M+I	**34.7**	**223**	**17.0**
	Inferred	57.5	**273**	34.7
	GrandTotal	**92.2**	**254**	**51.8**
200	Measured	4.5	351	3.5
	Indicated	9.5	337	7.0
	Total M+I	**14.0**	**342**	**10.5**
	Inferred	36.8	342	27.8
	GrandTotal	**50.8**	**343**	**38.4**
300	Measured	2.1	474	2.2
	Indicated	4.0	466	4.1
	Total M+I	**6.1**	**469**	**6.3**
	Inferred	18.4	440	17.9
	GrandTotal	**24.2**	**450**	**24.1**

Note
Aura is conducting a Definitive Feasibility Study on its 52 million-pound U_3O_8 Mineral Resource (see ASX announcement, dated 30 April 2018. The Tiris Uranium Project is a near-term development project with production expected in 2020. The Company is not aware of any information or data that materially affects the information included in the relevant market announcement and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning estimates in the relevant market announcement continue to apply and have not materially changed.

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

V_2O_5 Cut-off %	Tonnes (Million)	V_2O_5 %	V_2O_5 Billion lbs	Ni (ppm)	Zn (ppm)	Mo (ppm)	U_3O_8 (ppm)
0.40%	90	0.42%	0.8	400	550	220	160
0.30%	900	0.35%	7.0	370	500	230	170
0.20%	1,950	0.30%	12.8	330	440	210	160
0.10%	2,600	0.26%	15.1	300	400	200	150

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

Competent Persons for Tiris Project

The Competent Person for the information in this report that relates to Tiris Mineral Reserves is based on information compiled and reviewed by Mr Andrew Hutson, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Mining Plus Pty Ltd. Mr Hutson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Hutson has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Competent Person for drill hole data and for aggregating the 2018 and 2011 resource estimates is Mr Neil Clifford. The information in the report to which this statement is attached that relates to drill hole data and to aggregation of the resource estimates is based on information compiled by Mr Neil Clifford. Mr Clifford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Mr Clifford as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford is an independent consultant to Aura Energy. Mr Clifford is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Competent Person for the Tiris Metallurgical Testwork is Dr Will Goodall. The information in the report to which this statement is attached that relates to the testwork is based on information compiled by Dr Will Goodall. Dr Goodall has sufficient experience that is relevant to the testwork program and to the activity which he is undertaking. This qualifies Dr Goodall as a Competent Personas defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Goodall is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Dr Goodall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Persons for Haggan Project

The Competent Person for the Häggån Metallurgical Testwork is Dr Will Goodall. The information in the report to which this statement is attached that relates to the testwork is based on information compiled by Dr Will Goodall. Dr Goodall has sufficient experience that is relevant to the testwork program and to the activity which he is undertaking. This qualifies Dr Goodall as a Competent Personas defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Goodall is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Dr Goodall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Competent Person for the 2012 Häggån Mineral Resource Estimate and classification, updated in 2018, is Mr Rupert Osborn MSc of H&S Consultants Pty Ltd. The information in the report to which this statement is attached that relates to the 2018 Resource Estimate is based on information compiled by Mr Rupert Osborn, who has sufficient experience that is relevant to the resource estimation. This qualifies Mr Osborn as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Osborn is an employee of H&S Consultants Pty Ltd, a Sydney based geological consulting firm. Mr Osborn is a Member of The Australian Institute of Geoscientists (AIG) and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Competent Person for drill hole data, cut-off grade and prospects for eventual economic extraction is Mr Neil Clifford. The information in the report to which this statement is attached that relates to drill hole data, cut-off grade and prospects for eventual economic extraction is based on information compiled by Mr Neil Clifford. Mr Clifford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Mr Clifford as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford is an independent consultant to Aura Energy. Mr Clifford is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person for Tasiast South Project

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

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

Mr Clifford is an independent consultant to Aura Energy Limited. Mr Clifford is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Top 20 Shareholders **29 January 2020**

Rank	Name	Units	% of Units
1.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	336,119,907	21.98
2.	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	170,856,160	11.17
3.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	80,704,126	5.28
4.	PRE-EMPTIVE TRADING PTY LTD	76,600,000	5.01
5.	LIND GLOBAL MACRO FUND LP	51,872,016	3.39
6.	CITICORP NOMINEES PTY LIMITED	30,234,952	1.98
7.	MR LUKE PETER DALE + MRS MARIEANNE ERIKA DALE	30,169,234	1.97
8.	MR PETER DESMOND REEVE	27,218,304	1.78
9.	GEOGRUPPEN I GOTEBORG AB	26,890,922	1.76
10.	MET FORAGES SARL	18,811,250	1.23
11.	YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	16,143,682	1.06
12.	SAMBOLD PTY LTD <SUNSHINE SUPER FUND A/C>	15,364,895	1.00
13.	MR THOMAS IAN BARRETT	15,000,000	0.98
14.	KAJUN DESIGNS PTY LTD	11,999,999	0.78
15.	MR MALCOLM ALEXANDER BRIODY	10,938,094	0.72
16.	MRS LISA GORDON	10,000,000	0.65
17.	CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	9,952,386	0.65
18.	SERVICO SARL	9,828,718	0.64
19.	MR STEVEN ALLAN WEBSTER	7,400,000	0.48
20.	MR BASIL CATSIPORDAS	7,000,000	0.46
Total Top 20 Shareholders		**963,104,645**	**62.97**
Remaining Shareholders		**566,252,577**	**37.03**
GRAND TOTAL		**1,529,357,222**	**100.00**

Top 20 Shareholders **29 October 2019**

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

Tenement report

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

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity	
Aura Energy Limited	
ABN	**Quarter ended ("current quarter")**
62 115 927 681	December 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3-months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(216)	(708)
	(b) development		
	(c) production		
	(d) staff costs	(59)	(221)
	(e) administration and corporate costs	(132)	(403)
1.3	Dividends received (see note 3)		
1.4	Interest received		1
1.5	Interest and other costs of finance paid	(11)	(11)
1.6	Income taxes paid		
1.7	Research and development refunds	285	285
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(133)**	**(1,057)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3-months) $A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options and issue of loyalty options	1	78
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings	350	600
3.6	Repayment of borrowings	(250)	(250)
3.7	Transaction costs related to loans and borrowings	(8)	(18)
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**93**	**410**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	205	812
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(133)	(1,057)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		
4.4	Net cash from / (used in) financing activities (item 3.10 above)	93	410

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3-months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**163**	**163**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	163	205
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**163**	**205**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	43
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	Nil
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

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

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements		
8.3	Other (please specify)	2,120,000	2,120,000

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

The Company completed a A$2,000,000 convertible note issue on 30 April 2019 with a face value of A$2,400,000 and drew down on a Follow-on Convertible Note for $350,000 on 18 November 2019 with a face value of $420,000. The amount disclosed under item 8.3 represents the face value of the obligations outstanding.

Lind Global Macro Fund LP, the holder of the convertible note, has converted A$700,000 of the convertible note issue into fully paid ordinary shares,

The Company completed a R&D Funding Agreement with Lind Global Macro Fund LP in September 2019 and repaid the amount in November 2019

The Company completed a $474,000 equity raising in January 2020.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	
9.2	Development	
9.3	Production	
9.4	Staff costs	115
9.5	Administration and corporate costs	120
9.6	Other (acquisition of tenements)	
9.7	**Total estimated cash outflows**	**235**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: ..... Date: 31 January 2020
Company Secretary

Print name: JM Madden

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.