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23 April 2024

Dear Depositary Interest Holder,

**Aura Energy Limited – Share Purchase Plan (SPP)****Regulatory**

Important: This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this document, you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities before taking any action. In the United Kingdom, this letter is being distributed only to, and is directed at, persons who fall within the categories of persons referred to in Article 43(2) (members and creditors of certain bodies corporate) of the of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this letter relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this letter.

The total consideration under the SPP will be not more than €8 million in aggregate and so, in accordance with section 86(1)(e) of FSMA, the SPP does not require the issue of a UK prospectus. Accordingly, the Australian Prospectus (as defined below) does not constitute a UK prospectus and has not been approved by the UK Financial Conduct Authority. The Australian Prospectus does not constitute an AIM admission document drawn up in accordance with the AIM Rules.

**Share Purchase Plan**

Computershare Investor Services PLC, as Depositary in relation to the **Aura Energy Limited** (the “**Company**”) Depositary Interests (“**DI**”), is writing in respect of the SPP. The Company lodged a prospectus with the ASX on 23 April 2024 in relation to its SPP (“**Australian Prospectus**”). Terms capitalised but not otherwise defined have the same meaning given in the Australian Prospectus.

The Company is offering Eligible DI Holders (as defined below) the opportunity to apply under the SPP for up to a maximum of £15,600 (A\$30,000) worth of ordinary shares of no par value in the Company (“**Shares**”) at an issue price of £0.0936 (A\$0.18) per Share (“**SPP Shares**”) together with three (3) free attaching Options (on the terms and conditions in the Australian Prospectus) for every four (4) SPP Shares issued under the SPP Offer (“**SPP Options**”) (“**SPP Offer**”). The SPP Options will not be admitted to trading on AIM, and will only be tradeable on ASX (subject to the Company satisfying the official quotation requirements of ASX).

The maximum subscription amount of £15,600 (A\$30,000) and the issue price of £0.0936 (A\$0.18) is based on an AUD/GBP foreign exchange rate of 0.52 (rounded to 2 decimal places) prevailing as at the date of the announcement of the SPP Offer (refer to the Company’s AIM announcement dated 18 March 2024).

“**Eligible DI Holders**” will be those holders that satisfy all of the below:

- holders of Depositary Interests in respect of Shares as at 6:00am (GMT) on Friday, 15 March 2024, being the Record Date;
- who were recorded on the DI Register with an address in Australia, the United Kingdom or New Zealand;
- who are not resident or located in the United States, and not acting for the account or benefit of persons in the United States; and
- who are not resident or located in any other jurisdiction in or into which an offer of SPP Shares would be unlawful.

DI holders who are not Eligible DI Holders are unable to participate in the SPP Offer.

The SPP Offer provides Eligible DI Holders with an opportunity to acquire a parcel of SPP Shares in the Company. Shareholders may apply for SPP Shares in the following amounts:

Parcel	Application Amount (GBP) <sup>1</sup>	Number of SPP Shares	Number of attaching SPP Options
A	£15,600	166,666	124,999
B	£13,000	138,888	104,166
C	£10,400	111,111	83,333
D	£7,800	83,333	62,499
E	£5,200	55,555	41,666
F	£2,600	27,777	20,832
G	£1,040	11,111	8,333
H	£520	5,555	4,166
I	£260	2,777	2,082

**Notes:**

1. Based on an AUD/GBP foreign exchange rate of 0.52 (rounded to 2 decimal places) prevailing as at the date of the announcement of the SPP Offer (refer to the Company's ASX and AIM announcements dated 18 March 2024).

For the avoidance of doubt, the SPP Options will not be admitted to trading on AIM. Eligible DI Holders who subscribe for SPP Shares under the SPP Offer will be entitled to the corresponding free attaching SPP Options (on the terms set out in the Australian Prospectus). The UK CREST holders will be provided a new SRN and delivered a holding statement and option exercise form attaching the terms and conditions (as set out in the Australian Prospectus). The Company proposes to seek quotation of the SPP Options on the ASX, subject to satisfying the official quotation requirements of the ASX.

This letter is to notify you that the SPP Offer is now open and provide you with the enclosed application form to be used for the purposes of applying under the SPP Offer ("**Application Form**").

**Timetable:**

<b>Record Date</b>	6:00am (GMT) on Friday, 15 March 2024
<b>Opening Date of SPP Offer</b>	23 April 2024
<b>Closing Date of SPP Offer</b>	1:00pm (BST) on 23 May 2024
<b>SPP Shares Issued &amp; Admitted to Trading on AIM</b>	30 May 2024

The above dates are indicative only and, subject to compliance with applicable law, may be changed at the Company's discretion.

**Custodians**

If an Eligible DI Holder is a Custodian, they may participate in the SPP Offer on behalf of one or more persons whom the Custodian holds Shares on behalf of. If you (Eligible DI Holder) are applying on behalf of multiple underlying beneficiaries, please can you send an email confirming the number of beneficiaries participating and the number of SPP Shares they are applying for to OFSPaymentQueries@Computershare.co.uk or enclose a letter when returning the enclosed Application Form. Please note you that you do not need to give name and address details of the participating beneficiaries.

**General**

Further information is available in the Australian Prospectus which includes details regarding the SPP Offer. The Australian Prospectus can be downloaded via the Company's website at <https://auraenergy.com.au>.

If you wish to apply under the SPP Offer, please complete the enclosed Application Form and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH no later than 1:00pm (BST) on 23 May 2024.

Application monies must be sent by electronic bank transfer ("**CHAPS**") payment and must be made for value by 1:00pm (BST) on 23 May 2024. Eligible DI Holders should contact Computershare Investor Services PLC stating "Aura Energy" by email at OFSpaymentqueries@computershare.co.uk for full bank details or telephone the DI Holder helpline on 0370 702 0000 or on +44 370 702 0000 (if calling from outside the UK) for further information. Eligible DI Holders will be provided with a unique reference number which must be used when making payment.

If Eligible DI Holders wish to settle in CREST they must provide the relevant participant ID and member account ID. If no such information is provided the relevant Eligible DI Holders will be issued a certificate representing the number of SPP Shares applied for and issued pursuant to the SPP Offer.

Yours sincerely

Jonathan Sterling  
Computershare