ASX RELEASE **31 October 2022**

Quarterly Report for the Period Ending 30 September 2022

KEY POINTS:

- Appointment of David Woodall as Managing Director and Chief Executive Officer (effective 17 October 2022), contributing over 30 years of international mining experience across technical, managerial, consulting, executive and director roles.
- Acting CEO, Dr Will Goodall accepted the role of Chief Operating Officer, effective 17 October 2022.
- Resource upgrade drilling program at Tiris Uranium Project in Mauritania proceeded on schedule, with targeted completion in Q4 CY22.
- Engineering Consultants engaged for Phase 1 of Tiris Uranium Front End Engineering Design ("FEED") study and work completed by Wallbridge, Gilbert and Aztec (WGA) on leaching, ion exchange and purification plant, with final report from SENET on beneficiation circuit and infrastructure expected Q4 CY22.
- Key Management Plans for authorisation of uranium production and export for Tiris Uranium Project submitted to National Authority for Radioprotection, Safety and Nuclear Security ("ARSN") in Mauritania
- Aura Energy met with local government and community in Zouerat, Tiris Zemmour region to discuss community engagement strategies.
- Continued discussions with nuclear utilities and traders to secure additional uranium offtake contracts for the Tiris Phase 1 Fast Track Project.
- Swedish election occurred on 11 September with energy security a primary issue, and Aura acknowledging the results of the Swedish parliamentary election, congratulating the newly elected members, and committing to work positively with a future government on the development pathway for its Häggån project.

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 period ended 30 September 2022 ("**Quarter**" or "**Reporting Period**") to accompany the Appendix 5B.

High-level Summary

The Quarter represented a period of significant progress as Aura continued to move towards major milestones in the planned development of the 800k lb U_3O_8 per annum Phase 1 Tiris Uranium Project ("Tiris", "Fast-track Project", or the "Project") and develop potential for the expansion of the Tiris Resource Estimate to support increased production in Phase 2.

The Company was very pleased to announce the appointment of, and welcome, David Woodall as Managing Director and Chief Executive Officer effective 17 October 2022. Mr Woodall is a senior, corporate executive with a mining engineering qualification with over 30 years' experience across exploration, operations, project development, community alignment and engagement in the mineral resources industry, including rare earths, critical minerals, gold, copper, iron ore and nickel.

Aura's Acting CEO, Dr Will Goodall accepted the role of Chief Operating Officer, effective 17 October 2022.

Drilling continued for the Tiris Resource Upgrade Program, with the diamond drilling component completed with a total of 430m drilled across 66 holes. Drill core was shipped for cutting and preparation in Nouakchott and samples delivered to ALS Ireland for validation assays.

The air core drilling continued throughout the Quarter, with a total of 9,732m drilled in 1,543 holes to a depth of 7m. At the end of the Quarter 288m air core drilling remained for completion of the program.

Completion of the Resource Upgrade Program, culminating in a revised Resource Estimate in the Dec '22 Quarter, will represent a key milestone in developing the potential of the Tiris Resource. Importantly, it will allow Aura to complete plans for the Phase 2 expansion of Tiris production, defining production targets and demonstrating the potential value that can be generated from Tiris.

During the Reporting Period, the FEED study for the 800klb U_3O_8 per annum Phase 1 Tiris Fast-Tracked Project continued. The first stage of engineering by Wallbridge Gilbert and Aztec (WGA) was completed, confirming design assumptions for the leaching, ion exchanged and precipitation from Aura's Definitive Feasibility Study (DFS). Stage 1 engineering for the beneficiation circuit and infrastructure being undertaken by SENET was delayed by several weeks due to resource availability, with a report expected in Q4 CY 2022. The FEED study remains on schedule for completion in Q1 CY 2023.

During the Quarter, acting CEO, Dr Will Goodall and Exploration Manager, Dr Michael Fletcher visited Mauritania to continue discussions with the government on renewals of permits, progress licencing discussions with the nuclear regulator, ARSN, and engage with community groups in Zouerat. Subsequent to the visit, Aura submitted drafts of Key Management Plans to obtain prior authorisation for production and export of uranium from Mauritania, an important step in development of Phase 1 of Tiris.

Discussions regarding the marketing of uranium products from Tiris continued, with Dr Will Goodall attending the World Nuclear Association (WNA) Symposium in London during September 2022, meeting with nuclear utilities and uranium traders. Aura continues to

assess options for contracts to support existing uranium offtake agreements with Curzon trading.

Plans for the potential future development of the Häggån Project in Sweden as a significant battery metals hub continue to evolve. Häggån contains a significant vanadium resource and work continues on an economic study for production of vanadium pentoxide (V_2O_5), along with other by-products. Vanadium pentoxide may be used in Vanadium Redox Flow Batteries (VRFB), a key grid scale energy storage technology for future energy requirements. It is the Company's intention to examine all options to support Sweden's green industrialization strategy through an integrated value chain from primary production to V_2O_5 electrolyte.

In September, Sweden held elections with parties from the right bloc, defeating the Social Democrat led government. Energy security was a central issue during the election campaign, with all parties in the right bloc supporting nuclear energy for Sweden and streamlining of permitting for battery metal projects. Aura will continue to examine ways to facilitate Sweden's growing need to secure domestic energy supply through the future development of the Häggån Project to its full potential.

Aura is well-funded for key programs, allowing progression of the Fast-track Project towards a final investment decision to commence development activities in Q1 CY2023.

Commenting on the activities throughout the September Quarter, Chief Operating Officer, 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, with the aim of being one of the first greenfield 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 continued our largest Resource Upgrade Drilling program to date and moved forward with the FEED study for Tiris Phase 1, with confirmatory test work on products from beneficiation pilot plant trials also advancing.

During the Quarter, the Aura team travelled to both Mauritania and Sweden to engage with government and local communities. This trip was highly beneficial, reinforcing the close relationships that the Company has built over more than a decade in Mauritania. We are confident that during the current December quarter, we will see significant advancement in discussions with the government around renewal of exploration tenements, granting of new exploration licences, with progress expected around the licencing process for Tiris production and the export of uranium.

I am excited to welcome David Woodall as Aura's new Managing Director and CEO, as he brings a wealth of experience to Aura and will provide the opportunity to progress development of both the Tiris and Häggån Projects to the next stage. I have been extremely fortunate to have the opportunity to guide the Company through this transformational period during 2022 and look forward to continuing the journey on the executive team with David.

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.

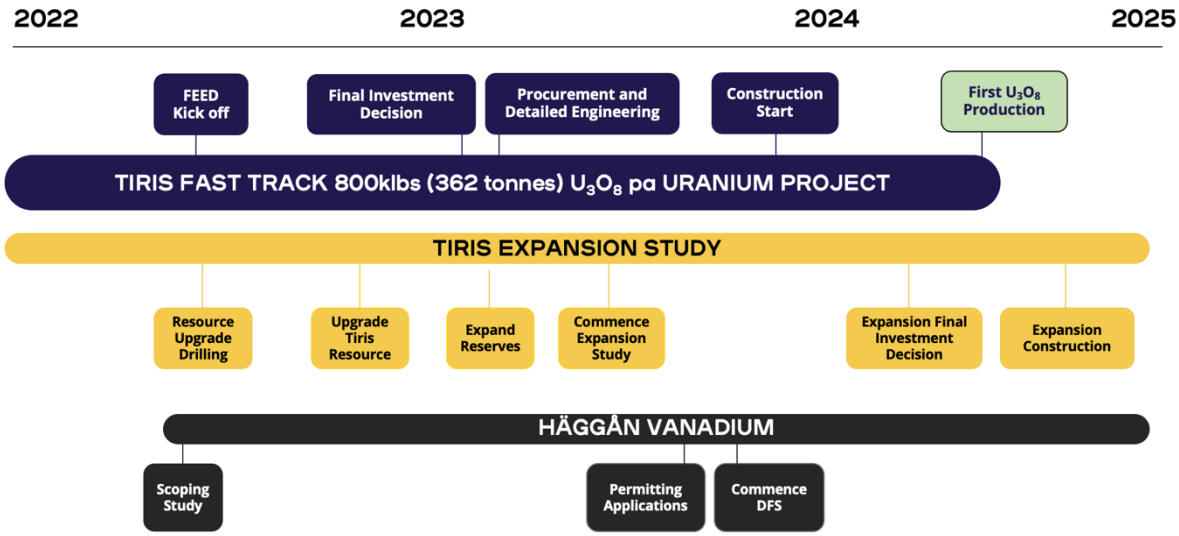

Figure 1 - Development pipeline and key milestones for Aura Energy projects

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

Key Appointments

Subsequent to the end of the Quarter, Aura welcomed the appointment of David Woodall as Managing Director and Chief Executive Officer of the Company effective Monday 17 October 2022.

Mr Woodall is a senior, corporate executive with a mining engineering qualification and 30 years' experience across exploration, operations, project development, community alignment and engagement in the mineral resources industry including rare earths, critical minerals, gold, copper, iron ore and nickel.

He has used his broad experience across the value chain at operational, corporate and board levels to maximise shareholder value. Mr Woodall has overseen transformation and change management in complex and difficult operating environments, driving and linking strategic, operational and transformational change strategies in organisations using both the application of technical skills and his deep affinity with staff, local communities and host nation leaders to create a safe, team-based leadership approach and to achieve outcomes that create value for all stakeholders.

He also has experience in managed large, geographically distant teams across multiple locations and different cultures (countries, unionised, aging workforce, new teams).

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 - 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 - 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

Tiris 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 greenfield uranium projects to move into production in the current cycle.

The uranium mineralisation at Tiris is shallow, extending from surface to an average 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.

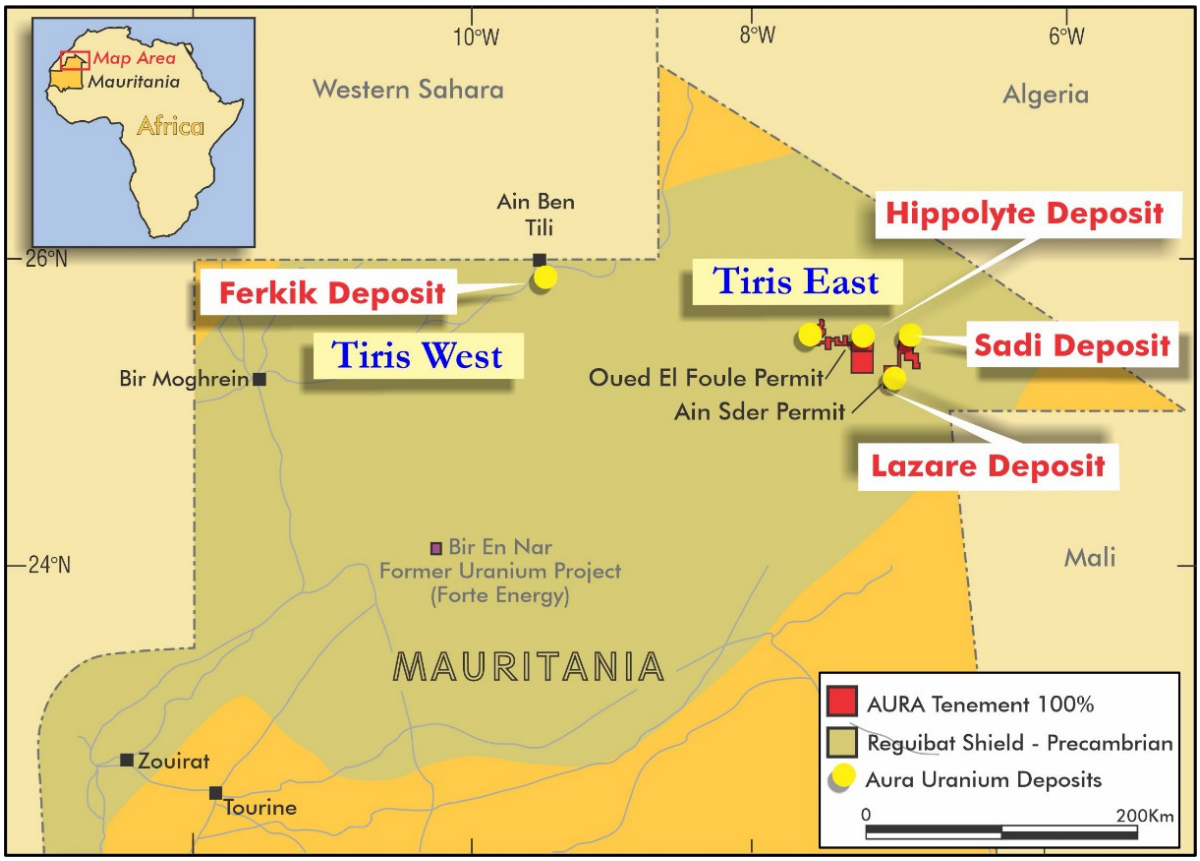

Figure 2 – Location of Aura's Tiris uranium and vanadium resources in Mauritania

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 Q2 2022 confirmed that these characteristics allow for ~80% of the mass to be rejected early in the process, with the balance containing ~90% of the uranium for recovery in the leaching circuit.

Aura completed an update to the Capital Estimate in 2021[1] and the Phase 1 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[2]. The total Mineral Resource Estimate for the Tiris Project is summarised Table 1 and Table 2.

[1] ASX & AIM Release 18 August 2021 "Capital Estimate Update-Zero Emission Tiris Uranium Project"
[2] ASX & AIM Release 16 February 2022 "Aura Defines Vanadium JORC Resource at Tiris Uranium Project"

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

Table 2 – TIRIS RESOURCE CLASSIFICATION at 100ppm U_3O_8 cut off grade – TOTAL, Feb 2022

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	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

A maiden Ore Reserve of 8.1 Mlbs U_3O_8 at 175ppm cut-off grade was defined with the DFS[3]. 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_3O_8 cut-off grade

Description	Mt	U_3O_8 (ppm)	U_3O_8 (Mlb)
Lazare North			
Proved	0.7	354	0.6
Probable	4.4	332	3.2
Lazare South			
Proved	1.5	342	1.1
Probable	0.7	340	0.5
Hippolyte			
Proved	1.9	331	1.4
Probable	1.7	334	1.3
Total			
Proved	**4.1**	**339**	**3.1**
Probable	**6.8**	**333**	**5**
Total	**10.9**	**336**	**8.1**

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.

[3] ASX & AIM Release 29 July 2019 "TIRIS URANIUM DFS COMPLETED DEMONSTRATING A ROBUST DEVELOPMENT PROJECT"

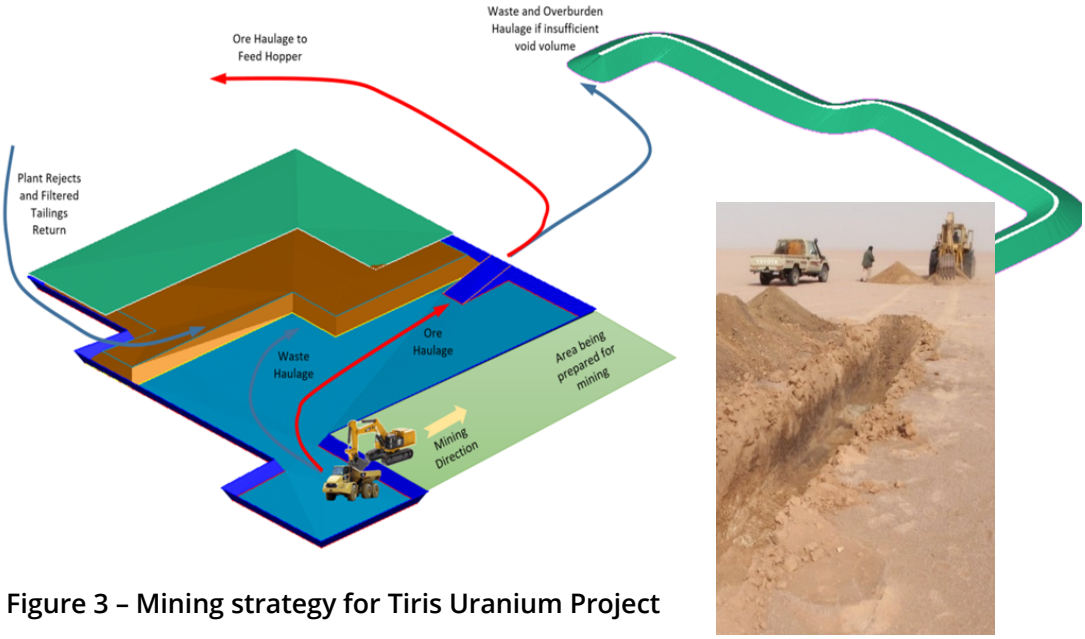

Figure 3 – Mining strategy for Tiris Uranium Project

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.

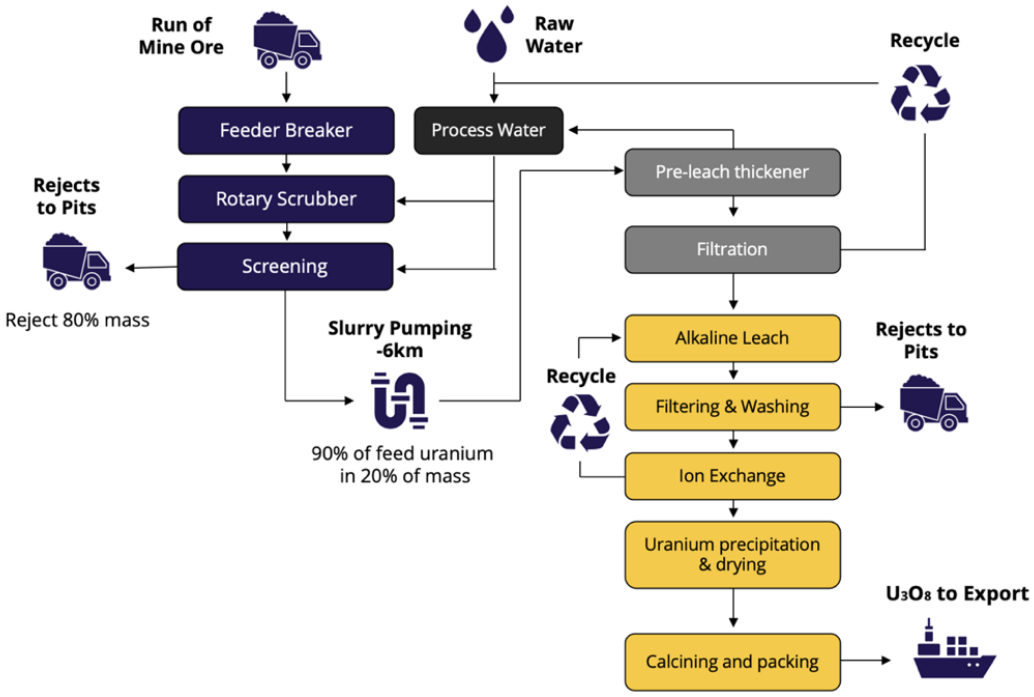

Figure 4 – Tiris Uranium Project process flow sheet

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 Uranium Oxide Concentrate (UOC) product.

The Tiris DFS was completed in 2019[4] for the Stage 1 800k lb U_3O_8 per annum project and the Capital Estimate was updated in 2021[5] 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_3O_8 have been summarized in Table 4 and Table 5.

Table 4 – DFS outcomes summary[6]

	Key Metric	DFS
Resource	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_3O_8
Production	Uranium Metallurgical Recovery	86.1%
	Average Annual uranium production	823,000 lb U_3O_8
	LOM uranium production	12.35 Mlb U_3O_8

Table 5 – DFS financial outcomes summary4

	Key Metric	US$	A$
Capital	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
Operations	Exchange rate (USD:AUD)	0.70	
	C1 Cash operating cost ($/lb U_3O_8)	25.43	36.33
	AISC operating cost ($/lb U_3O_8)	29.81	42.56
	Assumed price (baseline) ($/lb U_3O_8)	60	86

[4] ASX & AIM Release: Tiris Uranium Definitive Feasibility Study completed, 29 July 2019
[5] ASX & AIM Release: Capital Estimate Update, 18 August 2021
[6] ASX & AIM Release: Tiris Uranium Definitive Feasibility Study completed, 29 July 2019

Project Financials	**Project NPV_8 (incl Royalties and tax)**	**79.9 M**	**114 M**
	Project IRR (incl Royalties and tax)	**22%**	
	Cashflow – Total (after-tax)	**214 M**	**305 M**
	Cashflow – Annual (after-tax)	**17.1 M pa**	**24.4 M pa**
	Project NPV8 (incl Royalties, pre-tax)	106 M	151 M
	Project Cashflow – Total (pre-tax)	275 M	393 M
	Project Cashflow – Annual (pre-tax)	24.5 M pa	33 M pa
	Project payback from start-up	4 years	

The DFS demonstrated that at current uranium price levels, the fast-track 800k lb U_3O_8 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_3O_8 per annum project as a first phase, while providing the baseline for growing the Project as the market matures, positioning Aura as 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.

Program	Completed	Underway	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Phase 1 Tiris Project – 800klb U3O8 pa							
Confirmation test work[1]		Y					
FEED Study – Phase 1[2]	Y						
FEED Study – Phase 2		Y					
Decision to Mine							
Resource and Reserve development							
Tiris East Infill drilling	Y						
Revised Resource Estimate		Y					
Revised Reserve Estimate							
Government relations							
Government agreements		Y					
UOC export authorisation		Y					
Phase 2 Tiris Project - Expansion							
Phase 2 Feasibility Study							

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 Phase 1 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_3O_8 production rates, which the Company is currently targeting through the Resource Upgrade Program. When the target of increased Measured and Indicated Resources 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_2O_5 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 is on track for completion in Q4 CY22.

Project update – Phase 1 800k lb U_3O_8 per annum project

During the Reporting Period, Aura continued to accelerate the development of the Phase 1 800klb U_3O_8 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 CY23 and first production of U_3O_8 in 2024.

Tiris Project Development and Engineering

As outlined in the Chairman's Letter[7] 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_3O_8 in 2024. The development timeline, with key milestones has been summarised in Figure 6.

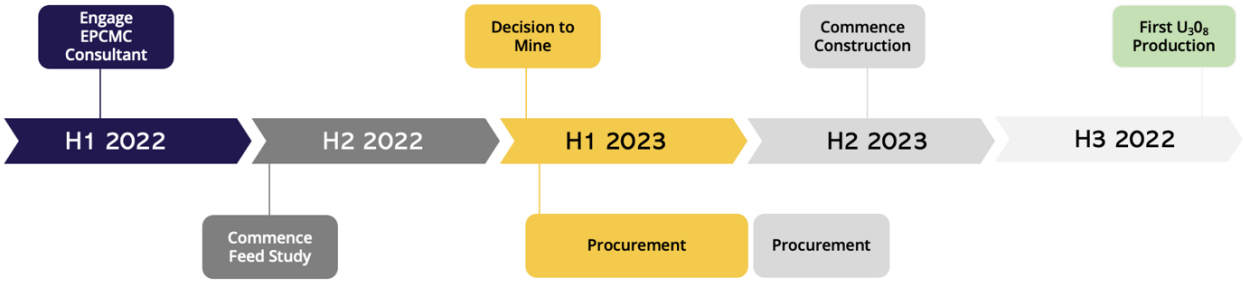

Figure 6 – Tiris Fast-track Project proposed engineering development timeline

The first phase of the FEED study is being 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.

[7] ASX & AIM Release: Chairmans Letter Uranium Production and Expanding Resource, 20 January 2022

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.

The study progressed through the Reporting Period, with the following preliminary outcomes:

- Initial review completed by WGA for leaching, ion exchange, precipitation and packaging circuits.
- WGA confirmed design assumptions used for the Feasibility Study estimate.
- WGA defined the volume of engineering design required to complete FEED study was within Aura estimates.
- SENET completed initial review but have not reported on outcomes, some delays were experienced due to resourcing constraints within SENET.

Next steps include:

- Completion of Phase 1 FEED Study in Q4 CY22.
- Commencement of Phase 2 FEED Study in Q4 CY22 following Phase 1.
- Target to complete FEED study to support a final investment decision in Q1 CY23.

Bulk Test Work Program

As outlined in the June 22 Quarterly Report, test work continues at ANSTO Minerals on bulk sample of material generated from the Mintek Pilot plant for the Tiris Project.

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). 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 (Completed).
    - To confirm Phase 1 ion exchange and uranium precipitation conditions on liquors generated from bulk leaching using optimised alkaline leaching conditions (Completed).
    - To produce samples of uranium final product that meet relevant industry specifications for impurities.

    - To undertake vendor filtration and settling test work (Completed).
- 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 a focus on optimisation of ion exchange circuit and precipitation of UOC. Test work on several potential circuit options for recovery of vanadium by-product were ongoing.

Additional test work was commissioned during the Quarter to more fully understand the limits for sulphate and chloride anions in the ion exchange feed liquor. These anions are minimised in the Tiris leaching circuit through decoupling of the water balance from the beneficiation circuit. It was determined that conditions outside the design assumptions should be investigated to allow more complete sensitivity analysis to be undertaken as part of the FEED study.

Inclusion of these additional tests means the test work program is now anticipated to be completed in Q4 CY22, a delay of approximately 6 weeks.

Mauritanian government relations and licencing

A concession agreement is being negotiated with the Government of Mauritania, to be signed by both the President and the Minister of Mines outlining our commitment to the key steps involved in project development, including the approval process steps, and gives certainty in relation to tenure and Aura's expansion into a regional uranium producer. It will also confirm all aspects of the host government's fiscal regime for at least 30 years. Constructive discussions have continued throughout 2022 and a formal agreement is imminent.

In addition, the Mauritanian Government's ANARPAM will hold a 15% Free Participation interest in earnings from the Tiris project[8], with the other characteristics of the Shareholders Agreement are now being finalised.

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"). The Company has initiated the process with ARSN to gain regulatory approval for export of Uranium Oxide Concentrate (UOC). ARSN has defined that to approve export 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, the ARSN will review plans with guidance from IAEA and if satisfactory within guidelines will approve export of UOC from Mauritania.

[8] ASX and AIM Release: "Tiris Uranium DFS Complete" 29 July 2019

During the Quarter, Aura submitted preliminary drafts of Key Management Plans for authorisation of uranium production and export for Tiris Uranium Project to ARSN in Mauritania, represents the first step in submission of final applications.

Acting CEO, Dr Will Goodall, met with the ARSN during the Quarter and discussed the process, and it was agreed that a committee would be formed to manage the licence process and maintain regular dialogue.

Aura continues to work closely with the ARSN to ensure that all reporting and regulatory requirements for radiation management and transport of uranium products are within IAEA guidelines and support safe and stable operation of the Tiris Project.

Value Engineering

The DFS defined the Phase 1 Project as a low operating cost process with potential for further optimisation. An opportunity review was conducted by METS Engineering in 2021[9].

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 throughout the Resource. The result was inclusion of 18.4Mlbs V_2O_5 at an average recoverable grade of 82.5ppm V_2O_5.

[9] ASX & AIM Release: Tiris uranium project DFS update, 18 August 2021

Table 6 – Tiris Uranium Project Global Resource Estimate[10]

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
200	All	55.0	336	40.8	109	13.2
300	All	24.8	452	24.7	146	8.0

Table 7 - TIRIS RESOURCE CLASSIFICATION - TOTAL, Feb 2022[11]

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	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_2O_5 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 Q4 2022, with potential operating cost savings modelled also in Q4 2022 as shown in Figure 7.

[10] ASX & AIM Release: Aura defines vanadium JORC resource at Tiris uranium Project, 16 February 2022
[11] ASX & AIM Release: Aura defines vanadium JORC resource at Tiris uranium Project, 16 February 2022

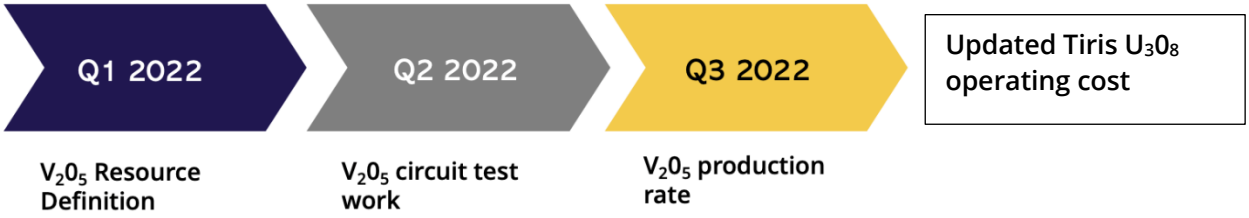

Figure 7 – Tiris fast-track project operating cost update timeline

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 is 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_3O_8 production case for the Tiris Expansion Project. The areas targeted for the drilling program can be seen in Figure 8.

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.

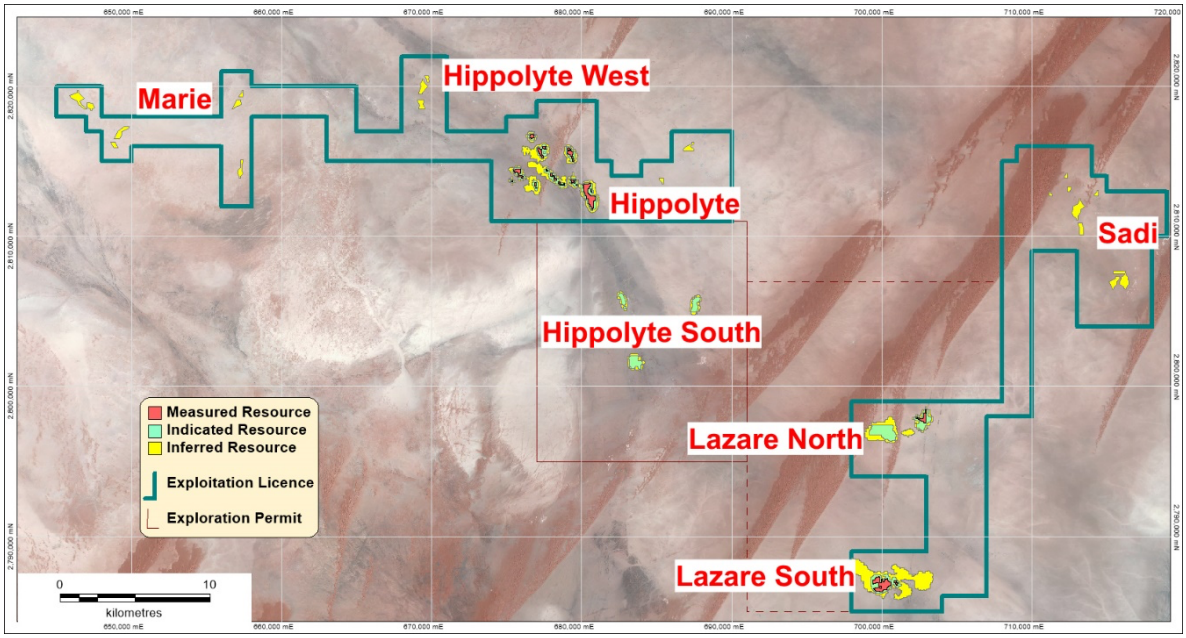

Figure 8 - Tiris East Resource zones. The resource upgrade program is focusing on areas of Inferred Resource at Sadi, Lazare South and Hippolyte.

The results of detailed ground radiometric survey of the Sadi resource can be seen in Figure 9. These results show several areas of high radiometric signature (pink) outside the existing Resource boundaries (yellow lines), and these areas will be included in the current drilling program with the aim to further increase the global resource base for the Project.

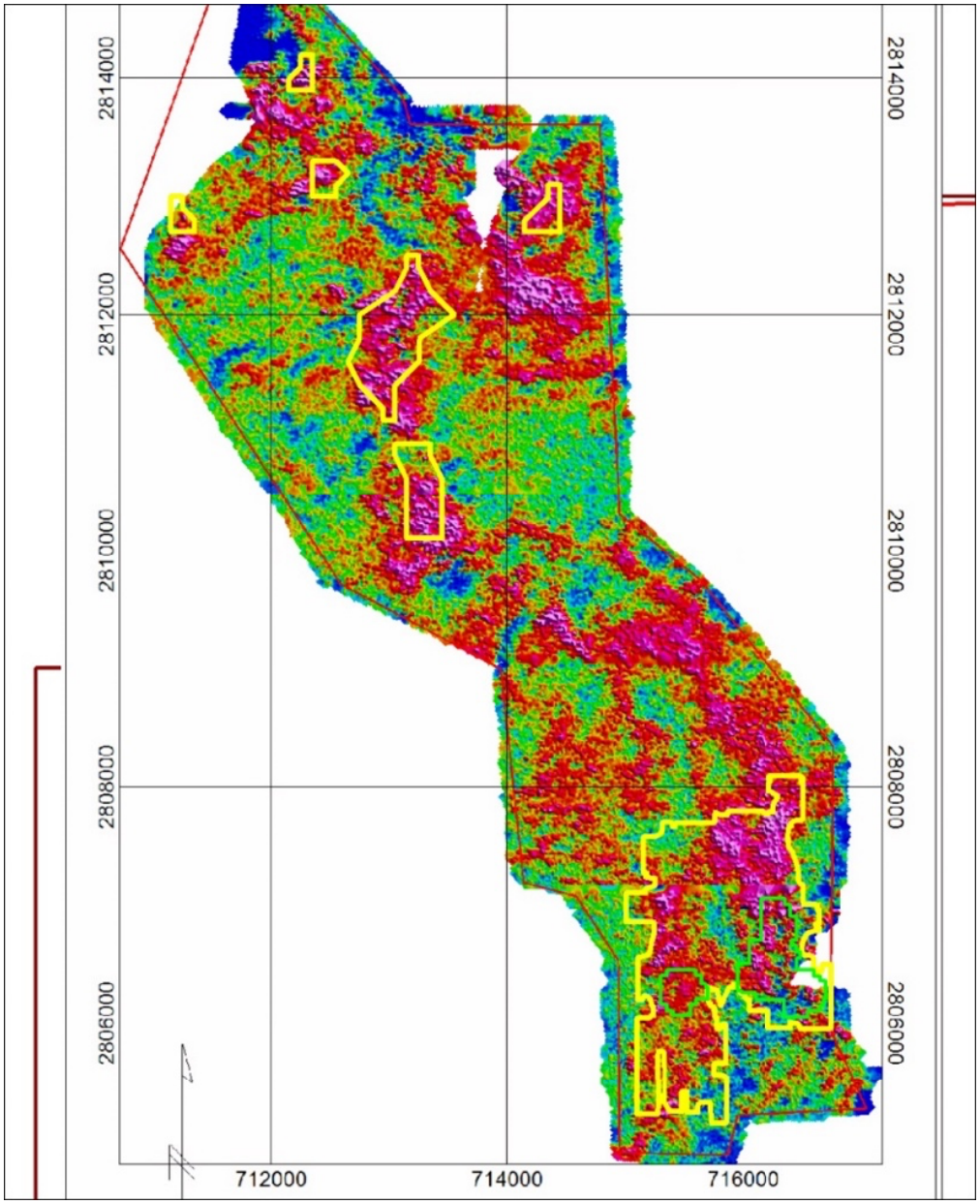

Figure 9 - New ground radiometric results at the Said Resource. Yellow polygons are existing resource outlines. Several strong zones outside current resource boundaries are evident.

The diamond drilling program was completed late in Q2 CY22, with a total of 66 holes drilled for a total of 430m. The core was processed at an accredited sample preparation facility in Nouakchott, Mauritania, and have been sent for validation assay in Q3 CY22.

Figure 10 – Drilling contractors at Tiris checking core recovery

Figure 11 – Downhole gamma logging

Air core drilling and downhole gamma logging progressed through the Quarter. A total of 9,732m over 1543 holes to a depth of 7m were completed of the 10,000m program. Some minor delays were caused by equipment breakdown due to extreme heat and the drilling is expected to be completed in early Q4 CY 2022. This will be followed by a revised Resource Estimate in Q4 CY 2022.

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.

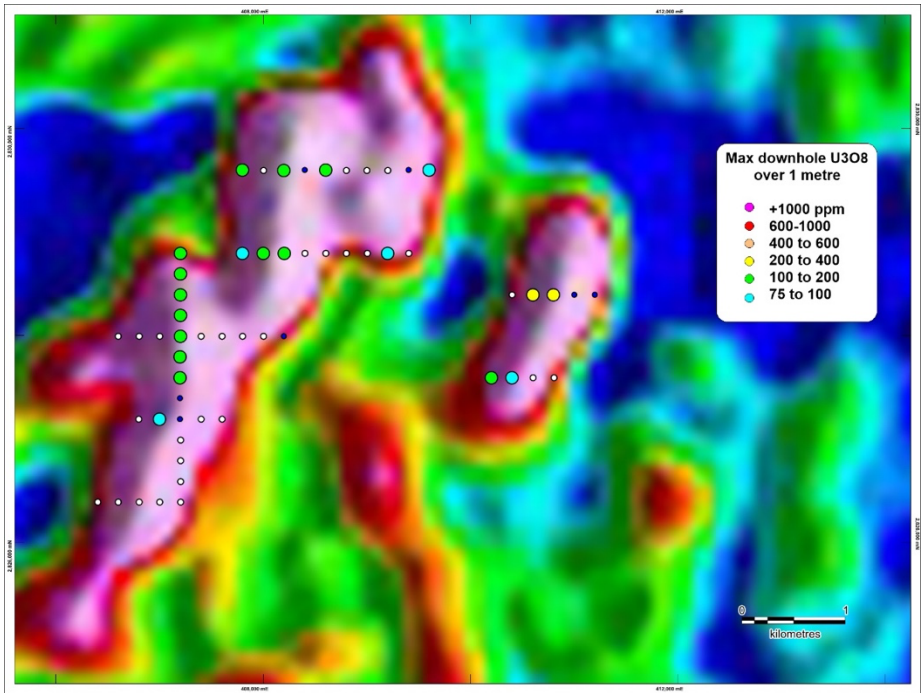

Figure 12 - An example at Tiris West of a very strong radiometric anomaly on which drilling & assaying returned lower than expected U3O8 grades. Background image is uranium channel airborne radiometrics.

The regional exploration program was postponed due to breakdown of the air core drilling rig and will be completed during 2023 drilling programs.

Häggån Project

Aura holds the 100%-owned Häggån Project in Sweden, with a significant inferred resource[12] of 800m pounds of U_3O_8[13], and a high-grade zone containing 800m pounds of V_2O_5, along with other important battery metals including Ni, Zn and Mo[14].

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

Sweden ranks 22nd of nations supplying battery metals[15], however has made significant investment in battery manufacture with support for the Northvolt Gigafactory[16] positioning electrification as a central topic of debate.

On 1 January 2022, Brussels proposed a green taxonomy for nuclear power[17], 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[18] Figure 1 below shows up to 500% + increases in electricity wholesale prices for some European countries between January 2020 and January 2022.

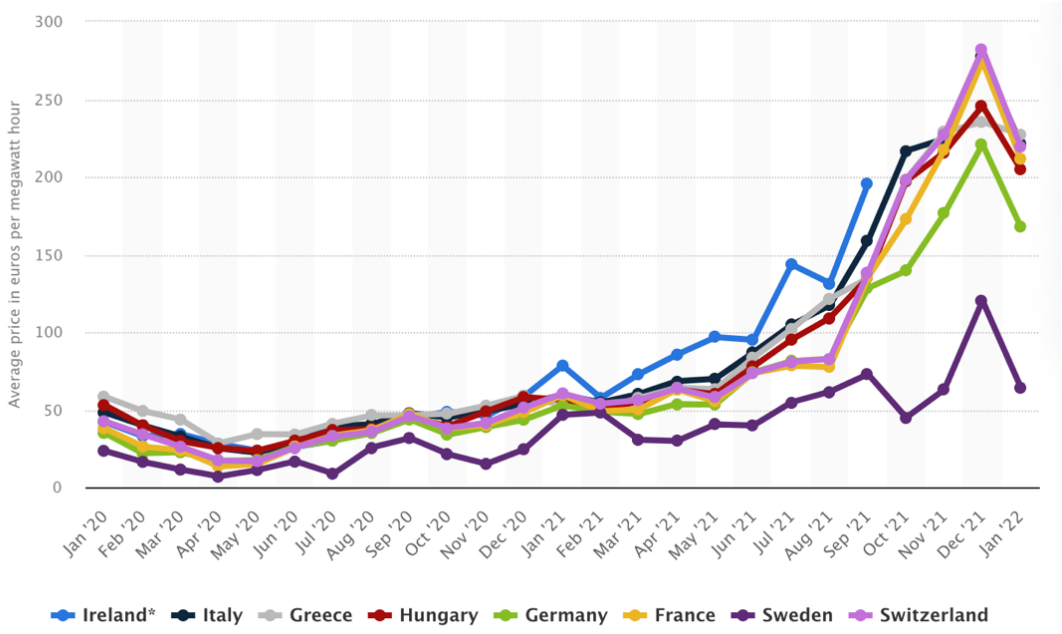

Figure 13 - Average monthly electricity wholesale prices in selected countries in the European Union (EU) from January 2020 to January 2022

[12] 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.
[13] ASX Release: "Outstanding Häggån Uranium Resource Expands to 800 million pounds" 22 August 2012
[14] ASX & AIM Release: "New Resource Estimate – Häggån Battery Metals Project, 23 May 2018
[15] Ranked: Top 25 nations producing battery metals for the EV supply chain, www.mining.com 15 April 2021
[16] Northvolt Ett assembles first lithium-ion battery cell
[17] https://ec.europa.eu/commission/presscorner/detail/en/ip_22_711
[18] 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[19]. In August 2018, under a power sharing deal with the Green party, the Swedish Government banned uranium mining[20] with that government coalition dissolved late 2021.

Sentiment within Sweden has shifted over the last two Quarters as pressure on energy prices from the geopolitical situation with Russia, specifically on gas supply to Europe has highlighted the importance of domestic energy security. This, coupled with strong green industrialisation policies has raised the importance of battery storage and nuclear energy as important national topics of discussion.

Aura is undertaking a scoping study for development of the Häggån Resource as a Battery Metals hub, focused on production of vanadium pentoxide.

Swedish Government

During the Quarter, Sweden held national elections, with a key election issue being energy security, with all major parties supporting continued or expanded nuclear power as a key part of Sweden's energy framework. The ban on uranium mining was a topic of discussion, with most parties in the 'right' bloc indicating they would support removal of this ban.

The election was won by the 'right' bloc of parties on a platform of improved energy security, defeating the government of the Social Democrats. This was an important outcome for the Häggån Project, representing a shift in policy that is expected to be more favourable to development of new mining operations, especially those with a focus on battery metals, such as vanadium. Although a government was yet to be formed at the end of the Quarter the parties expected to form the government coalition have all previously supported removal of the ban on uranium mining in Sweden.

In October 2022, Sweden's 'right' bloc coalition government adopted a positive stance towards nuclear energy, calling for state-owned energy company Vattenfall to investigate the possible restart of Ringhals units 1 and 2, as well as to prepare for the construction of new reactors.[21]

These developments have created a national political landscape that should be favourable to continued development at Häggån. Aura will continue to work closely with all stakeholders at both national and community level to ensure that plans are aligned with their expectations and a smooth pathway to operation can be defined.

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).

[19] https://world-nuclear.org/information-library/country-profiles/countries-o-s/sweden.aspx
[20] ASX Release: "New Resource Estimate – Häggån Battery Metals Project, 23 May 2018
[21] https://www.world-nuclear-news.org/Articles/New-Swedish-government-seeks-expansion-of-nuclear

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 September Quarter.

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 Q4 CY 2022 (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	1,200,000	$0	0%
Corporate costs (including capital raising cost)	$217,000	234,458	-$17,458	-8%
Working capital	$613,399	613,399	$0	0%
Total	**$2,030,399**	**$2,047,857**	**-$17,458**	**-1%**

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 8.2.

Table 8.2 – 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	1,319,760	$6,280,240	83%
Corporate costs (including capital raising cost)	$557,000	540,810	$16,190	3%
Working capital	$643,000	178,589	$464,411	72%
Total	**$8,800,000**	**$2,039,159**	**$6,760,841**	**77%**

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^2	Holder	Equity
Mauritania						
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%
Sweden						
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

"Tiris uranium production and export plans submitted" 6th September 2022
"David Woodall Appointed as MD and CEO" 19th September 2022

For Further Information, please contact:

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Managing Director and CEO

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JMM

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 U_3O_8 bringing the total JORC Resource to 56 Mlbs (at a 100 ppm U_3O_8 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.

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.

OCTOBER 31, 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

Contents

Summary of cash flow activities for the period

Cash and cash movements

Closing cash for the quarter is $8.6m, compared to $10.7m at the end of the previous quarter and at the end of the previous financial year. This amounts to an outflow of $2.1m for the quarter and 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	**(890)**	**(890)**
Net Investing cashflow	**(1,618)**	**(1,618)**
Net financing cashflow	**359**	**359**
FX movements	**2**	**2**
Total net cashflow excluding fx movements	**(2,149)**	**(2,149)**

The highest area of activity and payments during the quarter included a receipt of $411k before costs for the exercise of options, investment in the Tiris Uranium and Tasiast South Gold projects of $1.6m and admin and corporate costs of $702k.

Based on an extrapolation of the net operating cashflow and the investment in exploration & evaluation for the quarter of $2.5m and the closing cash balance of $8.6m the company has enough cash for 3.5 quarters.

Directors	**Share price (prior day closing) $0.28**
Mr Philip Mitchell, Non-Executive Chairman	Shares on issue 530,548,683
Mr Nyunggai Warren Mundine, Non-Executive Director	Market capitalisation $148.6m
Mr Bryan Dixon, Non-Executive Director	Closing cash $8.6m
Mr Patrick Mutz, Non-Executive Director	Enterprise value $140.0m

Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aura Energy Limited

ABN	**Quarter ended ("current quarter")**
62 115 927 681	30 September 2022

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(270)	(270)
	(e) administration and corporate costs	(702)	(702)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
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)	73	73
1.9	**Net cash from / (used in) operating activities**	**(890)**	**(890)**

2. Cash flows from investing activities		Current quarter $A'000	Year to date (3 months) $A'000
2.1	Payments to acquire or for:		
	(f) entities	-	-
	(g) tenements	(35)	(35)
	(h) property, plant and equipment	-	-
	(i) exploration & evaluation	(1,583)	(1,583)
	(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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,618)**	**(1,618)**

3. Cash flows from financing activities		Current quarter $A'000	Year to date (3 months) $A'000
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	411	411
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(52)	(52)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**359**	**359**

4. Net increase / (decrease) in cash and cash equivalents for the period		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.1	Cash and cash equivalents at beginning of period	10,707	10,707
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(890)	(890)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,618)	(1,618)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	359	359
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	**Cash and cash equivalents at end of period**	**8,560**	**8,560**

	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	8,560	10,707
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)**	**8,560**	**10,707**

	6. Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

	7. Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		-
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

	8. Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(890)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(1,583)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,473)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,560
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,560
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.5

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.

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

-

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.

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: 31 October 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.