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AURA ENERGY LIMITED

ACN 115 927 681

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at Level 30, 35 Collins Street, Melbourne, VIC, 3000 on Tuesday, 21 May 2024 at 2:00pm (AEST).

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

Shareholders can submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to the Company Secretary at rkennedy@auraee.com by no later than 2:00pm (AEST) on Sunday, 19 May 2024.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 409 524 442

Shareholders are urged to attend or vote by lodging the Proxy Form attached to this Notice.

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AURA ENERGY LIMITED
ACN 115 927 681

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Aura Energy Limited ACN 115 927 681 (**Company**) will be held at Level 30, 35 Collins Street, Melbourne, VIC, 3000 on Tuesday, 21 May 2024 at 2:00pm (AEST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. We recommend Shareholders read the Explanatory Memorandum in relation to the proposed Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 19 May 2024 at 7:00pm (AEST).

The Company advises that a poll will be conducted for the Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 27,321,028 Shares issued under Listing Rule 7.1 (at an issue price of $0.18 per Share) pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Tranche 1 Placement or associates of any of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 62,347,868 Shares issued under Listing Rule 7.1A (at an issue price of $0.18 per Share) pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who participated in the issue of Shares pursuant to the Tranche 1 Placement or associates of any of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Ratification of agreed issue of Tranche 1 Placement Options under Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior agreement of the Company to issue up to 67,251,672 Options agreed to be issued under Listing Rule 7.1 pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of persons who agreed to participate in the issue of Options pursuant to the Tranche 1 Placement or associates of any of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

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(b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Issue of Shares and Options to Mr Andrew Grove under the Tranche 2 Placement

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rules 7.1 and 10.11 and for all other purposes, Shareholders authorise and approve the issue of up to 555,556 Shares (at an issue price of $0.18 per Share) and up to 416,667 Options to Mr Andrew Grove (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Andrew Grove (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Grove or of any of the other abovementioned persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Issue of Shares and Options to Mr Philip Mitchell under the Tranche 2 Placement

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rules 7.1 and 10.11 and for all other purposes, Shareholders authorise and approve the issue of up to 166,666 Shares (at an issue price of $0.18

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per Share) and up to 124,999 Options to Mr Philip Mitchell (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Philip Mitchell (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Mitchell or of any of the other abovementioned persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Issue of Shares and Options under the Share Purchase Plan

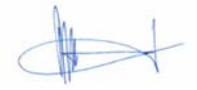
To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to 11,111,108 Shares (at an issue price of $0.18 per Share) and up to 8,333,331 Options, pursuant to the SPP Offer, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

A voting exclusion has not been included as the Company has obtained a waiver from ASX in respect of Listing Rule 7.3.9.

Dated: 19 April 2024
BY ORDER OF THE BOARD



Ross Kennedy
Company Secretary

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AURA ENERGY LIMITED
ACN 115 927 681

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 30, 35 Collins Street, Melbourne, VIC, 3000 on Tuesday, 21 May 2024 at 2:00pm (AEST).

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background
Section 4	Resolutions 1 and 2 – Ratification of Tranche 1 Placement Shares
Section 5	Resolution 3 – Ratification of agreed issue of Tranche 1 Placement Options under Listing Rule 7.1
Section 6	Resolutions 4 and 5 – Issue of Shares and Options to certain Directors under the Tranche 2 Placement
Section 7	Resolution 6 – Issue of Shares and Options under the Share Purchase Plan
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Options

A Proxy Form is enclosed with the Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice, including this Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for the Resolutions.

2.1 Proxies

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to vote at the Meeting either in person or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and

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voting at the Meeting in person (subject to the voting exclusions and voting prohibitions detailed in the Notice).

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by:

(a) **online at:** www.investorvote.com.au (Control Number: 183691);

(b) **by mail to:** Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001;

(c) **facsimile to:**

1800 783 447 (within Australia)

+61 3 9473 2555 (outside Australia); or

(d) **by mobile:** scan the QR Code on your proxy form and follow the prompts,

so that it is received by the Company no later than 2:00pm (AEST) on Sunday, 19 May 2024, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

By appointing the Chairperson as a proxy (or where the Chairperson becomes proxy by default), if the relevant Shareholder has not specified the way the Chairperson is to vote (or abstain) on one or more Resolutions, then by submitting the Proxy Form the Shareholder is considered to have provided the Chairperson with an express authorisation and direction for the Chairperson to vote the proxy in accordance with the Chairperson's intention on such Resolution or Resolutions.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at the Meeting

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at https://auraenergy.com.au/.

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3. Background

3.1 Placement

On 18 March 2024, the Company announced that it had received firm commitments for a placement of new Shares to raise approximately $16.2 million (before costs) at an issue price of $0.18 per Share to be issued by the Company together with three (3) free attaching Options for every four (4) Shares issued under the placement, exercisable at $0.30 per Option and expiring two years from the date of issue and subject to the terms and conditions in Schedule 2 (**Placement**).

The first tranche of the Placement is comprised of the issue of 89,668,896 Shares using the Company's existing placement capacity pursuant to Listing Rules 7.1 and 7.1A, to raise approximately $16,140,401 (before costs), and the agreed issue of up to 67,251,672 Options using the Company's existing placement capacity pursuant to Listing Rule 7.1 to professional and sophisticated investors (which ratification is being sought pursuant to Resolutions 1 to 3 (inclusive)) (**Tranche 1 Placement**).

Subject to Shareholder approval, Mr Andrew Grove committed to subscribe for 555,556 Shares to raise approximately $100,000 (before costs), and up to 416,667 Options under the second tranche of the Placement. As subsequently announced on 15 April 2024, the Company received an additional request from Mr Philip Mitchell to raise an additional $30,000 (before costs).

Accordingly, the second tranche of the Placement comprises the proposed issue of up to 722,222 Shares, to raise approximately $130,000 (before costs), and up to 541,666 Options to Messrs Andrew Grove and Philip Mitchell (and/or their respective nominee(s)) (such issues being conditional on Shareholder approval which is being sought pursuant to Resolutions 4 and 5) (**Tranche 2 Placement**).

The Shares under the Tranche 1 Placement were issued on Monday, 25 March 2024. The Shares under the Tranche 1 Placement were also admitted to trading on AIM on Monday, 25 March 2024. Subject to Shareholder approval (which is being sought pursuant to Resolutions 4 and 5), the Shares under the Tranche 2 Placement are expected to be admitted to trading on AIM on or around Thursday, 30 May 2024. The Options under the Placement will not be admitted to trading on AIM, only the ASX (subject to satisfying the ASX quotation requirements).

The investors who have participated in the Tranche 1 Placement comprise institutional, sophisticated and professional investors identified by the joint lead managers for the Placement, Bell Potter Securities Ltd and Petra Capital Pty Ltd (**Joint Lead Managers**). Several participants to the Placement were introduced by Tamesis Partners LLC, for which that entity received a portion of the fees paid to the Joint Lead Managers.

Refer to the Company's ASX announcements on 18 March 2024 and 15 April 2024, respectively, for further details in relation to the Placement.

Resolutions 1 to 5 (inclusive) seek the Shareholders' ratification or approval (as applicable) of the issue or proposed issue of Shares and Options pursuant to the Placement. Each of those Resolutions concerns a different component of the Placement.

3.2 Share Purchase Plan

On 18 March 2024, the Company also announced that it will offer Shareholders who had a registered address in Australia, New Zealand or the United Kingdom recorded on the Company's Share register as at 7:00pm (AEST) on 15 March 2024 (**Record Date**) (**Eligible Shareholders**) the opportunity to apply, pursuant to a share purchase plan, for:

(a) up to $30,000 worth of Shares each at an issue price of $0.18 per Share (the same price as the Shares offered under the Placement) to raise up to approximately $2 million (before costs) via the issue of up to 11,111,108 Shares (**SPP Shares**); and

(b) three (3) free attaching Options (on the terms and conditions in Schedule 2) for every four (4) SPP Shares issued under the SPP Offer (**SPP Options**) in respect of the issue of up to 8,333,331 SPP Options,

(together, the **SPP Offer**).

The SPP Offer is expected to open on or around Tuesday, 23 April 2024 and is expected to close on Thursday, 23 May 2024. The issue of SPP Shares and SPP Options under the SPP Offer is subject to Shareholder approval (which is being sought pursuant to Resolution 6).

Application will be made for the SPP Shares to be admitted to trading on AIM (subject to Shareholder approval under Resolution 6). Accordingly, the Company is also providing eligible holders of Depositary Interests in respect of Shares who were recorded on the DI Register with an address in Australia, the United Kingdom or New Zealand as at 6:00am (GMT) on the Record Date (**Eligible DI Holders**) the opportunity to participate in the SPP Offer. Eligible DI Holders will be sent separate instructions as to how they may participate in the SPP Offer, should they wish to. The SPP Options will not be admitted to trading on AIM,).

The Company reserves the rights to scale back applications (in whole or in part) pursuant to the SPP Offer (or withdraw the SPP Offer). Any scale back will be applied to the extent and in the manner the Company sees fit, which may include taking into account a number of factors such as the size of an Eligible Shareholder's shareholding at the Record Date, the extent to which the Eligible Shareholder has sold or purchased Shares since the Record Date, whether the Eligible Shareholder may have multiple registered holdings, the date on which the application was made, and the total value of applications received from Eligible Shareholders.

3.3 Prospectus

The offers of SPP Shares, SPP Options and Options under the Placement will be made under a prospectus in accordance with section 713 of the Corporations Act, which is expected to be lodged with ASIC on or around Tuesday, 23 April 2024 (**Prospectus**).

The Company proposes to seek quotation of the SPP Options and Options under the Placement subject to satisfying the quotation requirements of ASX, including as detailed in Chapter 2 of the Listing Rules. In the event ASX does not grant quotation, that would not prevent those Options from being issued.

The SPP Options and Options under the Placement will not be admitted to trading on AIM.

The total consideration under the offers under the Prospectus will be not more than €8 million in aggregate and so, in accordance with section 86(1)(e) of Financial Services and Markets Act 2000, as amended, the offers under the Prospectus do not require the issue of a UK prospectus. Accordingly, the Prospectus will not constitute a UK prospectus and has not been approved by the UK Financial Conduct Authority. The Prospectus does not constitute an AIM admission document drawn up in accordance with the AIM Rules.

The Placement and the SPP Offer are not proposed to be underwritten.

Refer to the Company's ASX announcements on, and after, 18 March 2024 for further details in relation to the Placement and SPP Offer.

3.4 Indicative Use of Funds

Funds raised from the Placement and SPP will:

(a) assist the Company with pre-development activities at the Tiris Project in Mauritania, with a final investment decision expected in 2024 and production expected in 2026;

(b) support development of the Häggån Project in Sweden; and

(c) provide additional working capital.

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The proposed uses of funds are indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to usage of funding.

3.5 Capital Structure

On the basis that the Company obtains the applicable Shareholder approvals and completes the issues of securities contemplated by those approvals, the Company's indicative capital structure is estimated to be as follows:

	Shares	Options	Loan Funded Shares[3]
Securities on issue as at the date of the Notice	689,516,477[1]	65,283,605[2]	38,000,000
Shares to be issued under the Tranche 2 Placement[4]	722,222	-	-
Shares and Options to be issued under the SPP (assuming maximum number of SPP Shares are issued)[5]	11,111,108	8,333,331	-
Options to be issued under the Placement[6]	-	67,793,338	-
TOTAL	**701,349,807**	**141,410,274**	**38,000,000**

Notes:

1. This figure includes 89,668,896 Shares that were issued under the Tranche 1 Placement on 25 March 2024.
2. This figure comprises the following:
   (a) 64,898,989 listed Options expiring 30 June 2024 exercisable at $0.052 per Option; and
   (b) 384,616 unlisted Options expiring 30 June 2024, exercisable at $0.052 per Option.
3. The Loan Funded Shares are unlisted fully paid shares issued under the Company's Loan Funded Equity Scheme.
4. The Shares under the Tranche 2 Placement are anticipated to be issued on or around Thursday, 30 May 2024 (subject to Shareholder approval under Resolutions 4 and 5).
5. This assumes the maximum amount of $2 million is raised pursuant to the SPP Offer (subject to Shareholder approval under Resolution 6).
6. This figure comprises 541,666 of the Options to be issued under the Tranche 2 Placement (subject to Shareholder approval under Resolutions 4 and 5).

3.6 Resolutions are not inter-conditional

None of the Resolutions are conditional upon any other Resolution being passed. To the extent any of the Resolutions are not passed, subject to compliance with applicable laws and the Listing Rules, the Board reserves its discretion to issue the Equity Securities the subject of such Resolutions, including pursuant to the Company's placement capacities available at the time under Listing Rule 7.1 and/or 7.1A. The Board also reserves its discretion to utilise those placement capacities for other purposes, as permitted by the Listing Rules.

4. Resolutions 1 and 2 – Ratification of Tranche 1 Placement Shares

4.1 Background

As detailed in Section 3.1, the Company issued 89,668,896 Shares at an issue price of $0.18 per Share under the Tranche 1 Placement (**Tranche 1 Placement Shares**).

Refer to Section 3.1 for further details of the Placement.

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Resolution 1 seeks Shareholder ratification and approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) for the issue of 27,321,028 Tranche 1 Placement Shares (using the Company's placement capacity under Listing Rule 7.1) under the Tranche 1 Placement.

Resolution 2 seeks Shareholder ratification and approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) for the issue of 62,347,868 Tranche 1 Placement Shares (using the Company's placement capacity under Listing Rule 7.1A) under the Tranche 1 Placement.

Resolutions 1 and 2 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 1 and 2.

4.2 Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2023 annual general meeting in November 2023 to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2023 annual general meeting in November 2023, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

If Resolution 1 or 2 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Tranche 1 Placement Shares.

If Resolution 1 or 2 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1 and the 10% Placement Capacity in Listing Rule 7.1A, respectively, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Tranche 1 Placement Shares.

4.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 1 and 2 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) The Tranche 1 Placement Shares were issued to professional and sophisticated investors who participated in the Tranche 1 Placement, identified by the Joint Lead Managers. No Tranche 1 Placement Shares were issued to any related party, Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.

(b) The Tranche 1 Placement Shares comprise:

(i) the issue of 27,321,028 Tranche 1 Placement Shares pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1; and

(ii) the issue of 62,347,868 Tranche 1 Placement Shares pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2.

(c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Tranche 1 Placement Shares were issued in consideration for an issue price of $0.18 per Share, raising a total of $16,140,401.36 (before costs).

(e) The Tranche 1 Placement Shares were issued on Monday, 25 March 2024.

(f) Funds raised from the issue of the Tranche 1 Placement Shares are intended to be used as detailed in Section 3.4.

(g) The Tranche 1 Placement Shares were issued pursuant to short form subscription letters pursuant to which subscribers under the Tranche 1 Placement agreed to be issued Tranche 1 Placement Shares at an issue price of $0.18 per Share.

(h) A voting exclusion statement is included in the Notice for Resolutions 1 and 2.

4.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

5. Resolution 3 – Ratification of agreed issue of Tranche 1 Placement Options under Listing Rule 7.1

5.1 Background

As detailed in Section 3.1, the Company agreed to issue up to 67,251,672 Options to investors who have been issued Tranche 1 Placement Shares under the Tranche 1 Placement (**Tranche 1 Placement Options**). The Tranche 1 Placement Options are free attaching on the basis of three (3) Tranche 1 Placement Options for every four (4) Tranche 1 Placement Shares issued under the Tranche 1 Placement.

Refer to Section 3.1 for further details of the Placement.

Resolution 3 seeks Shareholder ratification and approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) for the agreed issue of up to 67,251,672 Tranche 1 Placement Options (using Company's capacity under Listing Rule 7.1) under the Tranche 1 Placement.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 3.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 and 7.4 is provided in Section 4.2.

The issue of the Tranche 1 Placement Options does not fall within any of the exceptions to Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification for the agreed issue of up to 67,251,672 Tranche 1 Placement Options under and for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 3 is passed, the Tranche 1 Placement Options (and Shares issued on exercise of the relevant Tranche 1 Placement Options) will not be included in the 15% Placement

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Capacity detailed in Listing Rule 7.1 for the 12-month period following the agreed issue of the Tranche 1 Placement Options.

If Resolution 3 is not passed, the Tranche 1 Placement Options (and Shares issued on exercise of the relevant Tranche 1 Placement Options) will be included in the 15% Placement Capacity detailed in Listing Rule 7.1 for the 12-month period following the agreed issue of the Tranche 1 Placement Options.

5.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) The Tranche 1 Placement Options were agreed to be issued to the same parties who subscribed for the Tranche 1 Placement Shares (on the basis of three (3) Tranche 1 Placement Options for every four (4) Tranche 1 Placement Shares issued). Refer to Section 4.3(a) for further details regarding the participants in the Tranche 1 Placement.

(b) The maximum number of Tranche 1 Placement Options the Company agreed to issue under the Tranche 1 Placement is up to 67,251,672 Tranche 1 Placement Options, ratification of which is sought pursuant to Resolution 3.

(c) The Tranche 1 Placement Options have an exercise price of $0.30 each and will expire two years from the date of issue. The terms and conditions of the Tranche 1 Placement Options are detailed in Schedule 2. The Shares to be issued on exercise of the Tranche 1 Placement Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Tranche 1 Placement Options were agreed to be issued for nil cash consideration, as they are free attaching on the basis of three (3) free attaching Tranche 1 Placement Options for every four (4) Tranche 1 Placement Shares issued.

(e) The Tranche 1 Placement Options will be issued no later than three (3) months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(f) No funds were or will be raised by the agreed issue of the Tranche 1 Placement Options, as they are free attaching on the basis of three (3) free attaching Tranche 1 Placement Options for every four (4) Tranche 1 Placement Shares issued. The funds raised from the payment of the exercise price of any Tranche 1 Placement Options are intended to be used towards the uses detailed in Section 3.4.

(g) The Tranche 1 Placement Options are to be offered under the Prospectus.

(h) A voting exclusion is included in the Notice for Resolution 3.

5.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

6. Resolutions 4 and 5 – Issue of Shares and Options to certain Directors under the Tranche 2 Placement

6.1 General

Resolutions 4 and 5 seek Shareholder approval pursuant to and in accordance with Listing Rules 7.1 and 10.11 (and for all other purposes) to issue up to (in aggregate) 722,222 Shares (**Tranche 2 Placement Shares**) and up to (in aggregate) 541,666 Options (**Tranche 2 Placement Options**) to certain Directors, being Mr Andrew Grove and Mr Philip Mitchell

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(and/or their respective nominee(s)) under the Tranche 2 Placement, to raise approximately $130,000 (before costs).

The Tranche 2 Placement Shares will be offered at the same issue price as the Shares under the Tranche 1 Placement (being $0.18 per Share). The Tranche 2 Placement Options are free attaching on the basis of three (3) Tranche 2 Placement Options for every four (4) Tranche 2 Placement Shares issued under the Tranche 2 Placement.

Refer to Section 3.1 for further details of the Placement.

The Company is proposing to issue:

(a) up to 555,556 Tranche 2 Placement Shares and up to 416,667 Tranche 2 Placement Options to Mr Andrew Grove (and/or his nominee(s)) to raise approximately $100,000 (before costs) pursuant to Resolution 4; and

(b) up to 166,666 Tranche 2 Placement Shares and up to 124,999 Tranche 2 Placement Options to Mr Philip Mitchell (and/or his nominee(s)) to raise approximately $30,000 (before costs) pursuant to Resolution 5.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Equity Securities to a related party. Messrs Grove and Mitchell are related parties of the Company by virtue of being Directors.

The issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options does not fall within any of the exceptions to Listing Rules 7.1 or 10.11 (and exceeds the 15% Placement Capacity) and is therefore conditional upon Shareholder approval (which is being sought pursuant to Resolutions 4 and 5).

Resolutions 4 and 5 are ordinary resolutions.

The Chairperson (who will not be Mr Philip Mitchell for Resolution 5) intends to exercise all available undirected proxies in favour of Resolutions 4 and 5.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party, the public company or entity must:

(a) obtain the approval of its shareholders in the manner detailed in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception detailed in sections 210 to 216 of the Corporations Act.

The issue of the Tranche 2 Placement Shares and Tranche 2 Placement Options constitutes the giving of a financial benefit as Messrs Andrew Grove and Philip Mitchell are related parties of the Company by virtue of being Directors. The Board (excluding Messrs Grove and Mitchell) has considered the application of Chapter 2E of the Corporations Act and has resolved that Shareholder approval is not required in relation to Resolutions 4 and 5, as the exception in section 210 of the Corporations Act applies. The Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued to Messrs Grove and Mitchell (and/or their respective nominee(s)) on the same terms as non-related party participants in the Placement and as such the giving of the financial benefits to Messrs Grove and Mitchell (and/or their respective nominee(s)) will be on arm's length terms.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

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(a) a related party;

(b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;

(c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of a person referred to in (a) to (c); or

(e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to Messrs Andrew Grove and Philip Mitchell (and/or their respective nominee(s)) falls within paragraph (a) above (being Listing Rule 10.11.1), as Messrs Grove and Mitchell are related parties of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval to issue up to 555,556 Tranche 2 Placement Shares and up to 416,667 Tranche 2 Placement Options to Mr Andrew Grove (and/or his nominee(s)) under and for the purposes of Listing Rules 7.1 and 10.11 (and for all other purposes).

Resolution 5 seeks the required Shareholder approval to issue up to 166,666 Tranche 2 Placement Shares and up to 124,999 Tranche 2 Placement Options to Mr Philip Mitchell (and/or his nominee(s)) under and for the purposes of Listing Rules 7.1 and 10.11 (and for all other purposes).

If Resolution 4 or 5 is passed, the Company will be able to proceed with the issue of the relevant Tranche 2 Placement Shares and Tranche 2 Placement Options to the relevant Director (and/or his nominee(s)) without using any of the 15% Placement Capacity. In addition, the issue of the relevant Tranche 2 Placement Shares and Tranche 2 Placement Options (and Shares issued on exercise of the Tranche 2 Placement Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 or 5 is not passed, the Company will not be able to proceed with the issue of the relevant Tranche 2 Placement Shares and Tranche 2 Placement Options to the relevant Director (and/or his nominee(s)), and the Company will not be able to raise funds from issuing Tranche 2 Placement Shares to that Director and may seek to raise them from alternate sources.

6.4 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 4.2.

The reason why Listing Rule 7.1 approval is being sought in addition to Listing Rule 10.11 approval is that (notwithstanding the application of Listing Rule 7.2 Exception 14 to issues approved under Listing Rule 10.11), approval under Listing Rule 7.1 is required in order for any Shares to be issued upon exercise of the Tranche 2 Placement Options within the 12-months after their issue to immediately count towards the baseline (Variable "A") from which the 15% Placement Capacity is calculated. Consequently, by also seeking Shareholder approval under Listing Rule 7.1, if Resolution 4 or 5 is passed those Shares would expand the available 15% Placement Capacity.

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6.5 Specific information required by Listing Rules 7.3 and 10.13

The following information in relation to Resolutions 4 and 5 is provided to Shareholders for the purposes of Listing Rules 7.3 and 10.13:

(a) The Tranche 2 Placement Shares and Tranche 2 Placement Options under the Tranche 2 Placement will be issued to:

(i) Mr Andrew Grove (and/or his nominee(s)) pursuant to Resolution 4; and

(ii) Mr Philip Mitchell (and/or his nominee(s)) pursuant to Resolution 5.

(b) Messrs Grove and Mitchell fall within Listing Rule 10.11.1 as they are Directors and therefore related parties of the Company.

(c) The maximum number of Tranche 2 Placement Shares and Tranche 2 Placement Options to be issued to:

(i) Mr Andrew Grove (and/or his nominee(s)) is up to 555,556 Tranche 2 Placement Shares and up to 416,667 Tranche 2 Placement Options, approval of which is sought pursuant to Resolution 4; and

(ii) Mr Philip Mitchell (and/or his nominee(s)) is up to 166,666 Tranche 2 Placement Shares and up to 124,999 Tranche 2 Placement Options, approval of which is sought pursuant to Resolution 5.

(d) The Tranche 2 Placement Options have an exercise price of $0.30 each and will expire two years from the date of issue. The terms and conditions of the Tranche 2 Placement Options are detailed in Schedule 2. The Tranche 2 Placement Shares (and Shares to be issued on exercise of the Tranche 2 Placement Options) will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(e) The Tranche 2 Placement Shares will have an issue price of $0.18 per Share, raising a total of $130,000 (before costs). The Tranche 2 Placement Options will be issued for nil cash consideration, as they are free attaching on the basis of three (3) free attaching Tranche 2 Placement Options for every four (4) Tranche 2 Placement Shares to be issued.

(f) The Tranche 2 Placement Shares and Tranche 2 Placement Options will be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(g) Funds raised from the issue of the Tranche 2 Placement Shares are proposed to be used as detailed in Section 3.4. No funds will be raised by the issue of the Tranche 2 Placement Options, as they are free attaching on the basis of three (3) free attaching Tranche 2 Placement Options for every four (4) Tranche 2 Placement Shares to be issued. The funds raised from the payment of the exercise price of any Tranche 2 Placement Options are intended to be used towards the uses detailed in Section 3.4.

(h) The Tranche 2 Placement Shares were offered pursuant to subscription letters pursuant to which Messrs Grove and Mitchell (and/or their respective nominee(s)) will, subject to Resolution 4 or 5 being passed, subscribe for Shares at an issue price of $0.18 per Share. The Tranche 2 Placement Options are to be offered under the Prospectus.

(i) A voting exclusion statement is included in the Notice for Resolutions 4 and 5.

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6.6 Board Recommendation

The Board (excluding Mr Andrew Grove) recommends that Shareholders vote in favour of Resolution 4.

The Board (excluding Mr Philip Mitchell) recommends that Shareholders vote in favour of Resolution 5.

7. Resolution 6 – Issue of Shares and Options under the Share Purchase Plan

7.1 Background

On 18 March 2024, the Company announced that it intended to offer Eligible Shareholders the opportunity to apply to participate in the SPP Offer. Refer to Section 3.2 for details in relation to the SPP Offer.

The SPP Offer is not proposed to be underwritten.

Resolution 6 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue up to 11,111,108 SPP Shares (at an issue price of $0.18 per SPP Share) and up to 8,333,331 SPP Options under the SPP Offer.

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 6.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 4.2.

Listing Rule 7.2 Exception 5 provides an exception to Listing Rule 7.1 for the issue of Equity Securities pursuant to certain share purchase plans. However, the Company's proposed SPP Offer does not qualify for that exception because:

(a) the issue of free attaching SPP Options does not satisfy the conditions of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547;

(b) the issue price per SPP Share is less than 80% of the relevant five-day volume weighted average market price (**VWAP**) of Shares, being the maximum discount permitted under Listing Rule 7.2 Exception 5, using the VWAP before the day the SPP Offer was announced,[1] and not forecasting what the VWAP will be prior to the issue of the SPP Shares; and

(c) because there are no pre-existing Options in the same class as the proposed SPP Options, it is not possible to satisfy the VWAP requirements of Listing Rule 7.2 Exception 5 in relation to the proposed SPP Options.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the SPP Shares and SPP Options (and Shares issued on exercise of the SPP Options) without using any of the 15% Placement Capacity. In addition, the issue of the SPP Shares and SPP Options (and Shares issued on exercise of the SPP Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the SPP Shares and SPP Options.

[1] The issue price of SPP Shares is a 23.5% discount to the five-day VWAP of Shares calculated over the last five days on which sales in Shares were recorded before the day on which the SPP was announced.

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7.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The SPP Shares will be issued to Eligible Shareholders who participate in the SPP Offer. The SPP Options will be issued to the same Eligible Shareholders who acquired the SPP Shares (on the basis of three (3) SPP Options for every four (4) SPP Shares issued). No investor under the SPP Offer will be a related party, Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons.

(b) The maximum number of SPP Shares and SPP Options that the Company may issue to Eligible Shareholders under the SPP Offer is up to 11,111,108 SPP Shares and up to 8,333,331 SPP Options pursuant to Resolution 6.

(c) The SPP Options have an exercise price of $0.30 each and will expire two years from the date of issue. The terms and conditions of the SPP Options are detailed in Schedule 2. The SPP Shares (and Shares to be issued on exercise of the SPP Options) will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The SPP Shares and SPP Options will be issued no later than three (3) months following the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) The SPP Shares will have an issue price of $0.18 per Share. The SPP Options will be issued for nil cash consideration, as they are free attaching on the basis of four (4) free attaching SPP Options for every three (3) SPP Shares to be issued.

(f) Funds raised from the issue of the SPP Shares are proposed to be used as detailed in Section 3.4. No funds will be raised by the issue of the SPP Options as they are free attaching on the basis of four (4) free attaching SPP Options for every three (3) SPP Shares to be issued. The funds raised from the payment of the exercise price of any SPP Options are intended to be used towards the uses detailed in Section 3.4.

(g) The SPP Shares and SPP Options are to be offered under the Prospectus.

(h) A voting exclusion statement is included in the Notice for Resolution 6.

7.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

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Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

€ means Euros.

$ means Australian Dollars.

10% Placement Capacity has the meaning given in Section 4.2.

15% Placement Capacity has the meaning given in Section 4.2.

AEST means Australian Eastern Standard Time, being the time in Melbourne, Victoria.

AIM means the AIM Market, a market operated by the LSE.

AIM Rules means the rules published by the LSE governing admission to AIM and the regulation of companies whose securities are admitted to trading on AIM (including the AIM Note for Mining, Oil & Gas Companies and any other guidance notes), as each may be amended from time to time.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Company means Aura Energy Limited (ACN 115 927 681).

Corporations Act means the *Corporations Act 2001* (Cth).

CREST means the computerised settlement system operated by Euroclear UK & Ireland Limited, which facilitates the transfer of title to securities in uncertificated form.

Depositary means Computershare Investor Services PLC acting in its capacity as Depositary pursuant to the terms of the agreement for the provision of depositing services entered into between the Company and Computershare Investor Services PLC and, as relevant, includes its nominee on the Company's register of members.

Depositary Interests or **DIs** means the depositary interests issued by the Depositary representing an entitlement to a Share which may be traded through CREST in dematerialised form.

Director means a director of the Company.

DI Register means the register of DI holders held by the Depositary.

Eligible DI Holders has the meaning given in Section 3.2.

Eligible Shareholders has the meaning given in Section 3.2.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

GMT means Greenwich Mean Time.

Häggån Project means the Company's Häggån Polymetallic Project located in the Jämtland province in central Sweden.

Joint Lead Managers has the meaning given in Section 3.1.

Key Management Personnel has the meaning given in the accounting standards issued by the Australian Accounting Standards Board. It includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company or, if the Company is part of a consolidated entity, the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Loan Funded Shares means a Share acquired with a loan pursuant to the employee incentive share scheme entitled "Loan Funded Equity Scheme".

LSE means the London Stock Exchange plc.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of general meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share on the terms and conditions detailed in Schedule 2.

Placement has the meaning given in Section 3.1.

Prospectus has the meaning given in Section 3.3.

Proxy Form means the proxy form attached to the Notice.

Record Date means 7:00pm (AEST) on 15 March 2024.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of one or more Shares.

SPP Offer has the meaning given in Section 3.2.

SPP Options has the meaning given in Section 3.2.

SPP Shares has the meaning given in Section 3.2.

Tiris Project means the Company's Tiris Uranium Project located in Mauritania, Northwest Africa.

Tranche 1 Placement has the meaning given in Section 3.1.

Tranche 1 Placement Options has the meaning given in Section 5.1.

Tranche 1 Placement Shares has the meaning given in Section 4.1.

Tranche 2 Placement has the meaning given in Section 3.1.

Tranche 2 Placement Options has the meaning given in Section 6.1.

Tranche 2 Placement Shares has the meaning given in Section 6.1.

VWAP has the meaning given in Section 7.2.

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Schedule 2

Terms and Conditions of Options

1 **Entitlement**

Each Option entitles the holder of the Options (**Holder**) to subscribe for one (1) fully paid ordinary share in the capital of the Company (**Share**) upon exercise of the Option.

2 **Exercise Price and Expiry Date**

Exercise Price per Option	Expiry Date
$0.30	Two years from the date of issue

3 **Exercise Period**

Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

4 **Notice of Exercise**

The Options may be exercised by notice in writing to the Company (in a form acceptable to the Company), (**Option Exercise Form**) and payment to the Company of the applicable Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Option Exercise Form for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 **Minimum Exercise Number**

Options must be exercised in multiples of (500) unless fewer than (500) Options are held by a Holder.

6 **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then Shares of the Company and are free of all encumbrances, liens and third party interests. Upon issue of the Shares, the Holder agrees to become a member of the Company and to be bound by the constitution of the Company.

7 **Quotation of Shares**

If admitted to the official list of the Australian Securities Exchange (**ASX**) at the time, the Company will apply to ASX for official quotation of the Shares issued upon the exercise of the Options. If admitted to trading on AIM at the time, the Company will also apply to the London Stock Exchange (**LSE**) for the Shares issued upon the exercise of the Options to be admitted to trading on AIM.

8 **Timing of Issue of Shares and Quotation of Shares on Exercise**

Within five (5) Business Days after receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised, the Company will:

(a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company;

(b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options; and

(c) if admitted to trading on AIM at the time, the Company will also apply to the LSE for the Shares issued upon the exercise of the Options to be admitted to trading on AIM.

9 **Participation in new issues**

A Holder who holds Options is not entitled to:

(a) notice of, or to vote or attend at, a meeting of the shareholders;

(b) receive any dividends declared by the Company; or

(c) participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

10 **Adjustment for bonus issue of shares**

If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

11 **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

12 **Adjustment for reorganisation**

If there is any reorganisation of the capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

13 **Quotation of Options**

The Company will apply for official quotation of the Options on the ASX. Subject to satisfying the ASX requirements for quotation as an additional class and subject to ASX granting official quotation, the Options would be quoted on the ASX. If the ASX requirements are not satisfied, then the Options will not be quoted on ASX. No application will be made for the SPP Options to be admitted to trading on AIM.

14 **Options transferable**

The Options are transferrable subject to compliance with the *Corporations Act 2001* (Cth).

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Aura Energy Limited
ABN 62 115 927 681

Need assistance?

Phone:
1300 544 913 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEST) on Sunday, 19 May 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 183691

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Aura Energy Limited hereby appoint

☐ **the Chairperson of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairperson of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Meeting of Aura Energy Limited to be held at Level 30, 35 Collins Street, Melbourne, VIC 3000 on Tuesday, 21 May 2024 at 2:00pm (AEST) and at any adjournment or postponement of that Meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1	☐	☐	☐
Resolution 2	Ratification of Tranche 1 Placement Shares issued under Listing Rule 7.1A	☐	☐	☐
Resolution 3	Ratification of agreed issue of Tranche 1 Placement Options under Listing Rule 7.1	☐	☐	☐
Resolution 4	Issue of Shares and Options to Mr Andrew Grove under the Tranche 2 Placement	☐	☐	☐
Resolution 5	Issue of Shares and Options to Mr Philip Mitchell under the Tranche 2 Placement	☐	☐	☐
Resolution 6	Issue of Shares and Options under the Share Purchase Plan	☐	☐	☐

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



Computershare