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AURA ENERGY LIMITED

ACN 115 927 681

PROSPECTUS

For an offer to Eligible Shareholders of up to 11,111,108 SPP Shares at an issue price of A$0.18 (£0.0936) per SPP Share under a share purchase plan, together with up to 8,333,331 SPP Options on the basis of three (3) free attaching SPP Options for every four (4) SPP Shares issued (**SPP Offer**).

Also offered under this Prospectus is the offer of up to 67,793,338 of the Placement Options to the Placement Investors, on the basis of three (3) free attaching Placement Options for every four (4) Shares issued under the Placement (**Placement Options Offer**).

The issue of the SPP Securities and Director Placement Options offered under this Prospectus is subject to the Company obtaining Shareholder approval. If Shareholder approval is not obtained, the Company will not be able to proceed with the issue of those securities and the Company will refund all Application Monies (if applicable) to Applicants without interest.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A HIGHLY SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

Not for release to US wire services or distribution in the United States

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IMPORTANT INFORMATION

General

This Prospectus is dated 23 April 2024 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). The Company will apply to ASX for Official Quotation of the New Securities offered under this Prospectus within seven days of the date of this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 30, 35 Collins Street, Melbourne VIC 3000 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (refer to Section 5.3).

No person or entity is authorised to give any information or to make any representation in connection with the Offers which is not detailed in this Prospectus. Any information or representation not detailed in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

This Prospectus will be made available in electronic form. Eligible persons having received a copy of this Prospectus in its electronic form may, subject to applicable laws, obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offers are only available in electronic form to eligible persons receiving an electronic version of this Prospectus within Australia (unless otherwise determined by the Board, subject to applicable laws).

Application Form

Applications for New Securities under any Offers can only be made on an Application Form that is attached to, or provided by the Company with a copy of, this Prospectus in either paper or electronic form (or alternatively, in the case of the SPP Offer, by paying the aggregate Issue Price for the relevant SPP Shares by BPAY® or EFT payment without lodging the Application Form). The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

Please read the instructions in this Prospectus and on the accompanying Application Forms regarding the acceptance of an Offer.

By completing an Application Form, lodging an Application Form with the Company or a stockbroker or otherwise arranging for payment of SPP Shares in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus and in the relevant Application Form.

Foreign Jurisdictions

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of securities in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

Shareholders in the United States are not eligible to participate in the SPP Offer. Similarly, Shareholders (including trustees, nominees and Custodians) who are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP Offer on behalf of those persons.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The SPP Securities to be offered and sold under the SPP Offer have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or

to any person acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws.

This Prospectus does not constitute a UK prospectus and has not been approved by the UK Financial Conduct Authority.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**) or, (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) who fall within the categories of persons referred to in Article 43(2) (members and creditors of certain bodies corporate) of the FPO or (iv) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. Refer to Section 2.21 for further details.

Notice to nominees and Custodians

Shareholders resident in Australia, the United Kingdom and New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for and receiving any SPP Securities does not breach regulations in the relevant jurisdiction.

Continuously Quoted Securities

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and Options over continuously quoted securities, and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

ASIC Instrument

In certain circumstances, a listed company may undertake a security purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument**). The ASIC Instrument allows a security purchase plan to be conducted without the use of a prospectus provided that certain requirements are met.

The Company is unable to rely on the ASIC Instrument as (without limitation) the ASIC Instrument only applies to the issue of SPP Shares (and not SPP Options). Accordingly, the Company is conducting the SPP Offer pursuant to this Prospectus.

TMD

In accordance with the product design and distribution obligations under the Corporations Act, the Company has determined the target market for the SPP Options and Placement Options offered under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at https://auraenergy.com.au/. By making an Application for SPP Options and/or Placement Options under an Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Exposure period

No exposure period applies to the Offers. The Offers are being made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of

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the Corporations Act to the extent that that section prohibits the Company from issuing securities in the seven-day period after the date of lodgement of a prospectus with ASIC.

Important information on price risk to consider

Before deciding whether to apply for New Securities, you should refer to the current market price of the Shares, which can be obtained from your stockbroker, your financial adviser or via the ASX or LSE website.

Subscription for New Securities is a highly speculative investment and the market price of Shares may change between the date you apply for New Securities and the issue of New Securities to you (if the Company elects to issue New Securities to you). Accordingly, the value of New Securities applied for is likely to rise or fall. Importantly, there is a risk that during the period between the time of the Offers and when any New Securities are issued to you (if any), the price at which Shares are traded on ASX and AIM may decrease (and it may continue to be less than the issue price of A$0.18 (£0.0936) per SPP Share). You must rely on your own knowledge of the Company and previous disclosures made by the Company to the ASX and AIM (including disclosure regarding risks of making an investment in the Company). In determining whether you wish to apply to participate in an Offer (if eligible) and the extent to which you apply to participate, you should seek your own personal financial and/or taxation advice referable to your personal circumstances.

Speculative investment

An investment in any of the New Securities should be considered highly speculative. Refer to Section 4 for a non-exhaustive list of key risks applicable to an investment in the Company.

These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Persons wishing to apply for New Securities should read this Prospectus in its entirety and the Company's ASX and AIM announcements.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for highly speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Securities have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

No representation, forecast or guarantee is given of whether the New Securities will make a return on the capital invested, whether dividends will be paid on Shares or whether there will be an increase in the value of the New Securities in the future.

Forward-looking statements

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Past performance is not a guide to future performance. Key risks associated with an investment in the Company are detailed (non-exhaustively) in Section 4. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, regardless of whether new information, future events or any other factors affect the information detailed in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements detailed in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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No advice

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

No cooling off rights

Cooling off rights do not apply to an investment in New Securities offered under this Prospectus. This means that, unless required by applicable law, you cannot withdraw your Application. The Directors may at any time decide to withdraw this Prospectus and/or any Offer.

No incorporation by reference

Any references to documents included on the Company's website, the ASX website or the LSE website are for convenience only, and none of the documents or other information available on those websites is incorporated in this Prospectus by reference.

Risk factors

There a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is highly speculative in nature and investors should be aware that they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 4, and also read the announcements released by the Company to the ASX and AIM.

Currency

All financial amounts detailed in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables detailed in this Prospectus are due to rounding. Any potential fractional entitlements to New Securities will be disregarded (i.e., rounding down to the relevant whole number of New Securities), without refunding any relevant Application Monies in relation to such fractions.

Time

All references to time in this Prospectus are references to AEST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 7.

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CHAIRMAN'S LETTER

23 April 2024

Dear Investor

Aura Energy Limited (ACN 115 927 681) (the **Company**) is pleased to offer Eligible Shareholders (as defined below) the opportunity to apply to participate in the Company's share purchase plan to raise up to approximately A$2 million (before costs).

The SPP Offer provides each Eligible Shareholder the opportunity to apply for up to A$30,000 (£15,600) worth of fully paid ordinary shares in the Company (being up to 166,666 SPP Shares) at an Issue Price of A$0.18 (£0.0936) for each SPP Share, without incurring brokerage or other transaction costs. Eligible Shareholders whose Application pursuant to the SPP Offer is successful will be issued three (3) free attaching SPP Options (on the terms and conditions in Section 5.2) for every four (4) SPP Shares issued under the SPP Offer.

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

The Company reserves the right in its sole discretion 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 those detailed in Section 2.11.

The Company intends to apply the proceeds of the SPP Offer towards:

- assisting 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;
- supporting development of the Häggån Project in Sweden; and
- providing additional working capital.

The proposed uses of funds are indicative only. The Board reserves the right to reallocate funds for alternative purposes, as may be deemed necessary by the Board.

An Eligible Shareholder's participation in the SPP Offer is optional. The issue of SPP Securities is expected to take place on or around Thursday, 30 May 2024 and is subject to Shareholder approval and the Board's discretion.

Participation and important dates in relation to the SPP Offer

Eligible Shareholders will be those Shareholders that satisfy all of the below:

- who were registered as a holder of Shares as at 7:00pm (AEST) on Friday, 15 March 2024, being the Record Date;
- who were recorded on the Register with an address in Australia, the United Kingdom or New Zealand;
- who are not resident or located in the United States, and not acting for the account or benefit of persons in the United States; and
- who are not resident or located in any other jurisdiction in or into which an offer of SPP Securities would be unlawful.

The Offers open on Tuesday, 23 April 2024 and close at 5:00pm (AEST) on Thursday, 23 May 2024.

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date without prior notice including closing the Offers early or extending the Closing Date. If the Closing Date is varied, subsequent dates may also be varied accordingly. The Directors therefore encourage any Eligible Shareholders (including Eligible Shareholders who are Custodians) wishing to participate in the SPP Offer to remit their Application Monies as soon as possible.

DI Holders are not Eligible Shareholders and should not complete an SPP Application Form or send any monies in accordance with the instructions set out in this Prospectus.

Eligible DI Holders, being:

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

will be sent separate instructions as to how they may participate in the SPP Offer, should they wish to.

Additional Offers
In addition to the SPP Offer, the Placement Options Offer (as defined in Section 2.2) is also being offered pursuant to this Prospectus.

Shareholder approval

The issue of, and any agreement to issue, the SPP Securities and Director Placement Options offered under this Prospectus is subject to, and conditional upon, the Company obtaining Shareholder approval at the General Meeting, scheduled to be held on Tuesday, 21 May 2024. If Shareholder approval is not obtained for the issue of specific securities, the Company will not be able to proceed with the issue of those particular securities and Applicants would not be issued any securities under that particular Offer and the Company will refund any relevant Application Monies in relation to those particular securities (if applicable) without interest.

Further details

Further information and application instructions for the Offers, as well as the risks associated with investing in Offers are detailed in this Prospectus which you should read carefully and, in its entirety, (along with the Company's ASX and AIM announcements).

If you have any questions in respect of the SPP Offer, please contact the Share Registry, Computershare Investor Services Pty Ltd on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday (excluding public holidays) during the offer period for the Offers or email the Company Secretary at rkennedy@auraee.com. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Eligible DI Holders should contact the Depositary, Computershare Investor Services PLC on 0370 702 0000 (within UK) or +44 370 702 0000 (outside UK) between 8:30am and 5:30pm (BST) on any London business day.

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On behalf of the Board, I would like to thank you for your continued support of the Company.

Yours faithfully



Mr Philip Mitchell
Non-Executive Chairman

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PROPOSED TIMETABLE

Event	Date*	
	Shareholders	DI Holders
Record Date to identify Eligible Shareholders entitled to participate in the SPP Offer	7:00pm (AEST) on Friday, 15 March 2024	6:00am (GMT) on Friday, 15 March 2024
Announcement of Placement and SPP Offer	Monday, 18 March 2024	Monday, 18 March 2024
Lodgement of Prospectus with ASIC and ASX	Tuesday, 23 April 2024	Tuesday, 23 April 2024
Opening Date of Offers	Tuesday, 23 April 2024	Tuesday, 23 April 2024
General Meeting to approve (amongst other matters) the issue of the New Securities and Director Placement Shares	Tuesday, 21 May 2024	Tuesday, 21 May 2024
Closing Date for the Offers	5:00pm (AEST) on Thursday, 23 May 2024	1:00pm (BST) on Thursday, 23 May 2024
Announcement of SPP Offer results (conditional upon Shareholder approval at the General Meeting)	Thursday, 30 May 2024	Thursday, 30 May 2024
Issue of New Securities and Director Placement Shares (to the extent approved at the General Meeting)	Thursday, 30 May 2024	Thursday, 30 May 2024
Official Quotation of SPP Shares on ASX	Thursday, 30 May 2024	Thursday, 30 May 2024
Admission of SPP Shares and Director Placement Shares on AIM	Thursday, 30 May 2024	Thursday, 30 May 2024
Subject to satisfying ASX requirements, Official Quotation of SPP Options and Placement Options under the Offers (noting the SPP Options and Placement Options are not being admitted to trading on AIM)	Thursday, 30 May 2024	Thursday, 30 May 2024

**These dates are indicative only and subject to change (and assume that relevant resolutions approving the issue of the SPP Securities and the Director Placement Options are approved at the General Meeting). The commencement of trading and quotation of Director Placement Shares, Placement Options, SPP Shares and SPP Options is subject to confirmation from the ASX and AIM (as applicable). Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.*

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1 Frequently asked questions in relation to the SPP Offer

About the SPP Offer	
What is the SPP Offer?	The SPP Offer provides Eligible Shareholders with an opportunity to apply for up to A$30,000 (£15,600) worth of SPP Shares, being 166,666 SPP Shares (and the corresponding 124,999 free attaching SPP Options, on a three (3) for four (4) basis) without paying brokerage or other transaction costs. The SPP Shares will be admitted to trading on the ASX and AIM.
What is the Issue Price of SPP Shares?	The Issue Price for each SPP Share is A$0.18 (£0.0936), being a discount of: • 18.2% discount to A$0.22, being the closing price of Shares on ASX on 14 March 2024 (being the last day on which trades of Shares occurred before the Company announced the Placement and SPP Offer); and • 23.5% discount to the 5-day VWAP of Shares up to and including 14 March 2024.
Why is the Company making the SPP Offer?	The SPP Offer is part of a capital raising being implemented in conjunction with a Placement to the Placement Investors, which was announced to the ASX and AIM on 18 March 2024 (as supplemented by the ASX and AIM announcements on 15 April 2024). The SPP Offer gives Eligible Shareholders the opportunity to apply to invest in the Company at the same issue price per Share as the Placement. The Company presently intends to use funds raised under the SPP Offer for the purposes set out in Section 3.1.
Who is eligible to participate in the SPP Offer?	Only Eligible Shareholders (as defined in Section 2.8) may apply to participate in the SPP Offer. Shareholders that are not Eligible Shareholders are not eligible to apply to participate in the SPP Offer. The SPP Offer is also being extended to Eligible DI Holders. Eligible DI Holders will be sent separate instructions as to how they may participate in the SPP Offer, should they wish to.
Do I have to participate in the SPP Offer?	No, participation is entirely voluntary. If you do not wish to apply for SPP Securities in the SPP Offer, no action is required on your part. Please note that Eligible Shareholders who do not participate will have their percentage shareholding in the Company reduced, for example as a result of any issue of SPP Shares to participating Eligible Shareholders.
How long is the SPP Offer period?	The SPP Offer opens for acceptances on Tuesday, 23 April 2024 and all Applications and payments of Application Monies must be received by no later than 5:00pm (AEST) on Thursday, 23 May 2024, subject to any variation of the Closing Date by the Directors.
Will the SPP Options be quoted?	The Company proposes to seek quotation of the SPP Options subject to satisfying the quotation requirements of the ASX. The SPP Options will only be admitted to Official Quotation by the ASX if the conditions for quotation of a new class of securities are satisfied. Failure to obtain Official Quotation of the SPP Options will not prevent the issue of the SPP Options and will not cause any such issue to be void pursuant to the Corporations Act, as the SPP Offer is not conditional upon Official Quotation of the SPP Options being granted. However, the SPP Offer is conditional on the relevant SPP Shares which are issued pursuant to the SPP Offer being admitted to Official Quotation by the ASX before the expiration of three months after the date of issue of this

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<table>
<tr><td></td><td>Prospectus (or within such longer period as may be permitted by law).

If Official Quotation of the SPP Options is not granted, the SPP Options issued pursuant to the SPP Offer will not be able to be traded on the ASX.

Application is not being made for the admission of the SPP Options to trading on AIM.</td></tr>
<tr><td>What are the key risks of an investment in the Company?</td><td>The SPP Securities offered should be considered highly speculative because of the nature of the business activities of the Company and no assurances can be made that the Company's particular business activities will be successful. Potential investors should consider whether the SPP Securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors detailed in Section 4.</td></tr>
<tr><td>How do I apply under the SPP Offer?</td><td>If you are an Eligible Shareholder and you wish to subscribe for SPP Securities under the SPP Offer, please pay your Application Monies in accordance with the instructions in this Prospectus (including in Sections 2.10 and 2.12) and the SPP Application Form.

Pursuant to the SPP Offer, Eligible Shareholders may apply for a maximum of A$30,000 (£15,600) worth of SPP Shares (being 166,666 SPP Shares and the corresponding 124,999 SPP Options). Eligible Shareholders may participate by selecting one of the following options to make an Application for SPP Securities under the SPP Offer:
<table>
<tr><th>Parcel</th><th>Application Monies</th><th>Value of Depositary Interests[1]</th><th>Number of SPP Shares</th><th>Number of attaching SPP Options</th></tr>
<tr><td>A</td><td>A$30,000</td><td>£15,600</td><td>166,666</td><td>124,999</td></tr>
<tr><td>B</td><td>A$25,000</td><td>£13,000</td><td>138,888</td><td>104,166</td></tr>
<tr><td>C</td><td>A$20,000</td><td>£10,400</td><td>111,111</td><td>83,333</td></tr>
<tr><td>D</td><td>A$15,000</td><td>£7,800</td><td>83,333</td><td>62,499</td></tr>
<tr><td>E</td><td>A$10,000</td><td>£5,200</td><td>55,555</td><td>41,666</td></tr>
<tr><td>F</td><td>A$5,000</td><td>£2,600</td><td>27,777</td><td>20,832</td></tr>
<tr><td>G</td><td>A$2,000</td><td>£1,040</td><td>11,111</td><td>8,333</td></tr>
<tr><td>H</td><td>A$1,000</td><td>£520</td><td>5,555</td><td>4,166</td></tr>
<tr><td>I</td><td>A$500</td><td>£260</td><td>2,777</td><td>2,082</td></tr>
</table>
Notes:
1. Based on an AUD/GBP foreign exchange rate of 0.52 (rounded to 2 decimal places) prevailing as at the date of the announcement of the SPP Offer (refer to the Company's ASX and AIM announcements dated 18 March 2024).

The above table details the number of SPP Securities that would be issued for different amounts of Application Monies (assuming there is no scale back of applications) and assuming the Company accepts the Application and elects to issue those SPP Securities (which election is in the Company's sole discretion). Where the amount applied for results in a fraction of a SPP Security, the number of SPP Securities issued will be rounded down to the nearest whole number.

If you do not provide the exact amount of Application Monies, the Company reserves its right to return your Application Monies or round</td></tr>
</table>

	your Application Monies down to the next valid parcel. If the Company returns all your Application Monies, no SPP Securities will be issued to you. If an Eligible Shareholder applies for an amount which is not exactly divisible by the Issue Price, in calculating the number of SPP Shares to be issued, all fractional entitlements will be rounded down to the nearest whole number of Shares. The Company will not refund any resulting small excess in subscription monies (i.e., A$5 (£2.60) or less) which will be deemed to form part of the aggregate Issue Price for the SPP Shares. The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to apply for any SPP Securities under the SPP Offer. SPP Application Forms and payments under the SPP Offer are irrevocable and may not be withdrawn once the Company receives it. Applications may be scaled back or rejected, at the absolute discretion of the Company. DI Holders are not Eligible Shareholders and should not complete an SPP Application Form or send any monies in accordance with the instructions set out in this Prospectus. Eligible DI Holders will be sent separate instructions as to how they may participate in the SPP Offer, should they wish to.
When will the SPP Securities be allotted?	It is expected that the SPP Securities will be issued on Thursday, 30 May 2024. However, if the Closing Date is extended or accelerated by the Company, the date for issue may also alter.

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2 Details of the Offers

2.1 The SPP Offer

The share purchase plan, is an offer to each Eligible Shareholder to apply for up to A$30,000 (£15,600) worth of Shares each, at an issue price of A$0.18 (£0.0936) per Share to raise up to approximately A$2 million (before costs) via the issue of up to 11,111,108 Shares (**SPP Shares**), together with three (3) free attaching Options (on the terms and conditions in Section 5.2) for every four (4) SPP Shares issued under the share purchase plan, exercisable at A$0.30 (£0.156) per Option and expiring two (2) years from the date of issue (**SPP Options**) (**SPP Offer**).

The issue price for an SPP Share is A$0.18 (£0.0936) (**Issue Price**). The method used to calculate the Issue Price was to match it to the issue price per Share offered pursuant to the Placement. The maximum subscription amount of A$30,000 (£15,600) and the Issue Price of A$0.18 (£0.0936) is based on an AUD/GBP foreign exchange rate of 0.52 (rounded to 2 decimal places) prevailing as at the date of the announcement of the SPP Offer (refer to the Company's ASX and AIM announcements dated 18 March 2024).

Eligible Shareholders may apply for SPP Securities under the SPP Offer, but are not required to do so.

The SPP Shares issued under the SPP Offer will, from their time of issue, rank equally in all respects with the Company's existing Shares on issue. Refer to Section 5.1 for a description of the rights and liabilities attaching to the SPP Shares. The SPP Shares issued under the SPP Offer will be admitted to trading on ASX and AIM.

The SPP Options offered under the SPP Offer will (if they are issued) be issued on the terms and conditions detailed in Section 5.2. If the SPP Options are exercised, the Shares to be issued upon such exercise will be of the same class and will, from their time of issue, rank equally in all respects with the Company's existing Shares on issue. The SPP Options will not be admitted to trading on AIM, only the ASX (subject to satisfying the ASX quotation requirements).

2.2 Placement Options Offer

On 18 March 2024, the Company announced that it had received firm commitments for a placement of new Shares to raise approximately A$16.2 million (before costs) at an issue price of A$0.18 per Share to be issued by the Company together with three (3) free attaching Options (on the terms and conditions in Section 5.2) for every four (4) Shares issued under the placement, exercisable at A$0.30 per Option and expiring two (2) years from the date of issue (**Placement Options**) (**Placement**).

The first tranche of the Placement comprised of the issue of 89,668,896 Shares which have been issued to professional and sophisticated investors using the Company's existing Listing Rule 7.1 and 7.1A placement capacity, and, the issue of up to 67,251,672 Placement Options using the Company's existing Listing Rule 7.1 placement capacity (**Tranche 1 Placement**).

Subject to Shareholder approval, Mr Andrew Grove committed to subscribe for 555,556 Shares to raise approximately A$100,000 (before costs), and up to 416,667 Placement 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 subscribe for up to 166,666 Shares to raise an additional A$30,000 (before costs), and up to 124,999 Placement Options under the second tranche of the Placement (such issue being conditional on Shareholder approval).

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

The professional and sophisticated investors who were issued Shares, and Messrs Andrew Grove and Philip Mitchell who will be issued Shares, under the Placement together comprise the **Placement Investors**.

The Shares under the Tranche 1 Placement were issued on Monday, 25 March 2024.

The Shares under the Tranche 1 Placement were admitted to trading on the ASX and AIM on Monday, 25 March 2024. Subject to Shareholder approval, the Director Placement Shares are expected to be admitted to trading on the ASX and AIM on or around Thursday, 30 May 2024.

The Company is offering pursuant to this Prospectus, up to 67,793,338 of the Placement Options to the Placement Investors, on the basis of three (3) free attaching Placement Options for every four (4) Shares issued under the Placement (**Placement Options Offer**).

Only the Placement Investors may apply for Placement Options under the Placement Options Offer.

The Placement Options offered under the Placement Options Offer will (if they are issued) be issued on the terms and conditions detailed in Section 5.2. If the Placement Options are exercised, the Shares to be issued upon such exercise will be of the same class and will, from their time of issue, rank equally in all respects with the Company's existing Shares on issue. The Placement Options will not be admitted to trading on AIM, only the ASX (subject to satisfying the ASX quotation requirements).

A Placement Options Application Form in relation to the Placement Options Offer will be sent to the Placement Investors together with a copy of this Prospectus. See Section 2.10 for further details.

No funds will be raised as a result of the issue of Placement Options under the Placement Options Offer as they are offered on a free attaching basis to the Shares issued (in the case of the Tranche 1 Placement), or to be issued (in the case of the Tranche 2 Placement), under the Placement.

2.3 Shareholder approval

The Company is seeking Shareholder approval for (amongst other matters) the issues of the SPP Securities and the Director Placement Shares and Director Placement Options under the Tranche 2 Placement, which approval is to be sought at a general meeting of the Company, scheduled to be held on Tuesday, 21 May 2024 (**General Meeting**). The Company proposes to seek quotation of the SPP Options and Placement Options subject to satisfying the quotation requirements of ASX. The SPP Options and Placement Options are not being admitted to trading on AIM.

The Company will announce the results of the General Meeting to the ASX and AIM following the General Meeting on Tuesday, 21 May 2024.

The SPP Offer is being made subject to Shareholders approving the issue of SPP Securities pursuant to the SPP Offer for the purposes of Listing Rule 7.1, which approval will be sought at the upcoming General Meeting. Shareholder approval is required for the proposed issue of SPP Securities under the SPP Offer because Listing Rule 7.2, exception 5 (that would otherwise permit the SPP Shares to be issued under a share purchase plan without Shareholder approval), is not satisfied in this instance, for example due to the ASIC Instrument not applying to the SPP Offer and the Issue Price being lower than the discount permitted by Listing Rule 7.2, exception 5.

If Shareholder approval is not obtained for the issue of SPP Securities under the SPP Offer, then the Company will not be able to proceed with the issue of the SPP Securities and Applicants for SPP Securities will not be issued any SPP Securities and the Company will refund all Application Monies without interest.

It is not proposed for any related party of the Company to participate in the SPP Offer (noting that Listing Rule 10.12, exception 4 (that would otherwise permit the SPP Shares to be issued to related parties under a share purchase plan without Shareholder approval), is not satisfied in this instance, for the same reasons as detailed above in relation to Listing Rule 7.2, exception 5).

In addition, if Shareholder approval is not obtained for the issue of the Director Placement Shares and Director Placement Options to certain Directors, being Messrs Andrew Grove and Philip Mitchell (and/or their respective nominee(s)) under the Tranche 2 Placement, the issue of the relevant Director Placement Shares and Director Placement Options will not be able to proceed and the Company will not be able to raise funds from issuing the Director Placement Shares and may seek to raise funds from alternate sources.

None of the Offers are conditional upon the completion of any other Offer.

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2.4 **Purpose of this Prospectus**

The purpose of this Prospectus is to:

(a) make the Offers;

(b) facilitate any potential secondary trading of the New Securities; and

(c) facilitate any potential secondary trading of the Shares to be issued upon exercise of the SPP Options and Placement Options. Issuing the SPP Options and Placement Options under this Prospectus will enable persons who are issued SPP Options and/or Placement Options to on-sell the Shares issued upon exercise of those Options, pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

However, the Company is not specifically proposing to issue the New Securities for the purpose of the persons to whom they are issued selling or transferring their New Securities, or granting, issuing or transferring interests in, or options or warrants over, their New Securities. This Prospectus does not constitute a UK prospectus and has not been approved by the UK Financial Conduct Authority.

2.5 **Minimum subscription**

There is no minimum subscription in relation to the SPP Offer.

2.6 **Oversubscriptions**

The Company will not accept any oversubscriptions in relation to the SPP Offer.

2.7 **Not underwritten**

The SPP Offer is not underwritten.

2.8 **Shareholders eligible to apply to participate in the SPP Offer**

Eligible Shareholders will be those Shareholders that satisfy all of the below:

(a) who were registered as a holder of Shares as at 7:00pm (AEST) on 15 March 2024 (**Record Date**);

(b) who were recorded on the Register with an address in Australia, the United Kingdom or New Zealand;

(c) who are not resident or located in the United States, and not acting for the account or benefit of persons in the United States; and

(d) who are not resident or located in any other jurisdiction in or into which an offer of SPP Securities would be unlawful,

(**Eligible Shareholder**).

The SPP Offer to each Eligible Shareholder is made on the same terms and conditions.

Your rights under the SPP Offer are personal to you and the SPP Offer is non-renounceable (i.e., you may not transfer your right to apply for SPP Securities to anyone else).

To apply to participate in the SPP Offer, follow the instructions in this Prospectus (including in Sections 2.10 and 2.12) and the SPP Application Form.

If you are the only registered Eligible Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example, because you hold Shares in more than one capacity), you may only apply for one parcel of SPP Shares with a value of up to A$30,000 (£15,600) (which may be subject to scale back in accordance with Section 2.11).

If two or more persons were registered on the Register at 7:00pm (AEST) on the Record Date as jointly holding Shares, then they are taken to be a single registered holder of Shares and a certification given by any of them is taken to be a certification given by all of them. If a joint holder receives more than one SPP Offer due to multiple holdings, then the joint holder may only apply in

aggregate for up to the maximum amount of A$30,000 (£15,600) in total (however, please refer to Section 2.14 for information on Custodians).

The Company reserves the right to reject any Application for SPP Securities under this Prospectus for any reason, such as to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

DI Holders are not Eligible Shareholders and should not complete SPP Application Forms or send any monies in accordance with the instructions set out in this Prospectus.

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

(a) holders of Depositary Interests in respect of Shares as at 6:00am (GMT) on the Record Date;

(b) who were recorded on the DI Register with an address in Australia, the United Kingdom or New Zealand;

(c) who are not resident or located in the United States, and not acting for the account or benefit of persons in the United States; and

(d) who are not resident or located in any other jurisdiction in or into which an offer of SPP Shares would be unlawful,

(**Eligible DI Holder**).

Eligible DI Holders will be sent separate instructions as to how they may participate in the SPP Offer, should they wish to.

2.9 Opening Date and Closing Date of the Offers

The opening date for the Offers is Tuesday, 23 April 2024 (**Opening Date**).

The closing date for the Offers is 5:00pm (AEST) on Thursday, 23 May 2024 (**Closing Date**).

Late Applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date without prior notice including closing any one or more of the Offers early or late. If the Closing Date is varied, subsequent dates may also be varied accordingly.

2.10 Application Forms

The Company will send this Prospectus, together with the Application Form, to selected persons whom the Directors determine are eligible to participate in an Offer.

Applications must comply with this Prospectus and the instructions on the relevant Application Form. An Application is an offer by the Applicant to the Company to apply for the amount of New Securities specified in the Application Form (or, in the case of the SPP Offer, the number of SPP Shares the subject of the relevant Application Monies paid to the Company by BPAY® or EFT payment with or without lodging the Application Form), or any lesser number of New Securities determined by the Company, on the terms set out in this Prospectus.

The Company's decision on the number of New Securities to be issued to an Applicant under any of the Offers (or whether to refuse to issue New Securities) will be final.

(a) **SPP Offer**

If you wish to subscribe for SPP Securities under the SPP Offer, please pay your Application Monies in accordance with the instructions in the SPP Application Form and Section 2.12.

Pursuant to the SPP Offer, Eligible Shareholders may apply for a maximum of A$30,000 (£15,600) worth of SPP Shares (being 166,666 SPP Shares and the corresponding 124,999 SPP Options). Eligible Shareholders may participate by selecting one of the following options to make an Application for SPP Securities under the SPP Offer:

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Parcel	Application Monies	Value of Depositary Interests[1]	Number of SPP Shares	Number of attaching SPP Options
A	**A$30,000**	£15,600	166,666	124,999
B	**A$25,000**	£13,000	138,888	104,166
C	**A$20,000**	£10,400	111,111	83,333
D	**A$15,000**	£7,800	83,333	62,499
E	**A$10,000**	£5,200	55,555	41,666
F	**A$5,000**	£2,600	27,777	20,832
G	**A$2,000**	£1,040	11,111	8,333
H	**A$1,000**	£520	5,555	4,166
I	**A$500**	£260	2,777	2,082

Notes:

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

The above table details the number of SPP Securities that would be issued for different amounts of Application Monies (assuming there is no scale back of applications) and assuming the Company accepts the Application and elects to issue those SPP Securities (which election is in the Company's sole discretion). Where the amount applied for results in a fraction of a SPP Security, the number of SPP Securities issued will be rounded down to the nearest whole number.

If you do not provide the exact amount of Application Monies, the Company reserves its right to return your Application Monies or round your Application Monies down to the next valid parcel. If the Company returns all your Application Monies, no SPP Securities will be issued to you.

If an Eligible Shareholder applies for an amount which is not exactly divisible by the Issue Price, in calculating the number of SPP Shares to be issued, all fractional entitlements will be rounded down to the nearest whole number of Shares. The Company will not refund any resulting small excess in subscription monies (i.e., A$5 (£2.60) or less) which will be deemed to form part of the aggregate Issue Price for the SPP Shares.

The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to apply for any SPP Securities offered under the SPP Offer.

SPP Application Forms and payments under the SPP Offer are irrevocable and may not be withdrawn once the Company receives it. Applications may be scaled back or rejected, at the absolute discretion of the Company.

If the SPP Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the SPP Application Form as valid and how to construe, amend or complete it is final.

Payment by the Applicant (who is an Eligible Shareholder) to the Company of Application Monies (whether with or without lodgement of a SPP Application Form) and subsequent allocation of SPP Securities by the Company to that Applicant (which decision is in the sole discretion of the Company) together create a legally binding contract between the Applicant and the Company for the number of SPP Securities accepted by, and allocated by, the Company.

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An SPP Application Form does not need to be lodged, as payment of the Application Monies in accordance with the procedures set out in the SPP Application Form and Section 2.12 constitute an Application for SPP Securities. Any SPP Application Form which is lodged with the Company or the Share Registry does not need to be signed to be a binding application for SPP Securities.

(b) **Placement Options Offer**

Applications for Placement Options under the Placement Options Offer may only be submitted by the Placement Investors and must be made using the Placement Options Application Form that accompanies this Prospectus and is provided directly to the Placement Investors. The Placement Options Application Form must be completed in accordance with instructions provided in the Placement Options Application Form.

No monies are payable for the Placement Options offered pursuant to this Prospectus as the Placement Options are being issued on the basis of three (3) free attaching Placement Options for every four (4) Shares issued under the Placement.

Where the amount applied for results in a fraction of a Placement Option, the number of Placement Options issued will be rounded down to the nearest whole Placement Option.

Acceptance of a completed Placement Options Application Form by the Company and subsequent allocation of Placement Options by the Company (which decision is in the sole discretion of the Company) together create a legally binding contract between the Applicant and the Company for the number of Placement Options accepted by, and allocated by, the Company. The Placement Options Application Form does not need to be signed to be a binding application for Placement Options.

If the Placement Options Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Placement Options Application Form as valid and how to construe, amend or complete it is final.

2.11 **Scale back or refusal of Application pursuant to the SPP Offer**

The Company may raise up to a total of A$2 million (before costs) pursuant to the SPP Offer. The Company reserves the right to scale back applications (in whole or in part) pursuant to the SPP Offer (or withdraw the SPP Offer). Consequently, the Directors reserve the right to reject any Application or to allocate any Applicant fewer SPP Shares (and fewer corresponding SPP Options) under the SPP Offer than the number applied for.

Factors which the Directors may take into account in determining any scale back include, but are not limited to:

(a) the size of an Eligible Shareholder's shareholding at the Record Date;

(b) the extent to which the Eligible Shareholder has sold or purchased Shares since the Record Date;

(c) whether the Eligible Shareholder may have multiple registered holdings;

(d) the amount applied for by each Eligible Shareholder;

(e) the date on which the Application was made;

(f) the total Applications received from Eligible Shareholders; and

(g) any other such criteria as determined by the Directors in their absolute discretion.

If there is a scale back, you may not receive all the SPP Securities for which you have applied. If a scale back produces a fractional number when applied to the number of SPP Securities for which you have applied, the number of SPP Securities issued to you will be rounded down to the nearest whole number of SPP Securities.

If there is a scale back, the difference between the Application Monies received from you, and the number of SPP Shares issued to you multiplied by the Issue Price, will be refunded to you in full (in A$ and without interest and at your sole risk).

The Directors reserve their right (in their absolute discretion) to refuse an Application (in whole or in part), such as if they consider that:

(a) it is reasonable and prudent to do so;

(b) the Applicant is not an Eligible Shareholder;

(c) the issue of those SPP Securities may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or

(d) the Applicant has not otherwise complied with the terms and conditions in this Prospectus.

If an Application is refused in whole or in part, the relevant Application Monies will be returned to the Applicant (in A$ and without interest and at the Applicant's sole risk). The Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

All Directors' decisions in connection with a scale back or refusal of an Application are final.

2.12 Payment of Application Monies

The Issue Price of SPP Shares under the SPP Offer is A$0.18 (£0.0936) per SPP Share. No Application Monies are payable in respect of the SPP Options (as they are free attaching on a three (3) for four (4) basis).

For Eligible Shareholders participating in the SPP Offer, Application Monies must be received by the Company by 5:00pm (AEST) on the Closing Date.

(a) **Payment by BPAY® (Australian Applicants)**

For payment by BPAY®, please follow the instructions on the SPP Application Form. You can access your personalised SPP Application Form via www.computersharecas.com.au/aeespp.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(i) you do not need to submit the SPP Application Form, but are taken to have made the declarations in the SPP Application Form;

(ii) if you do not pay an amount equal to one of the amounts of Application Monies detailed in the table in Section 2.10(a), you will be deemed to have applied for the number of SPP Securities which correspond to the amount of Application Monies in that table that is the next lowest compared to your payment. In this event, the additional Application Monies will be refunded promptly, and without interest, following Thursday, 30 May 2024 (or such other date as the Board determines); and

(iii) if you have multiple holdings, you will have multiple Customer Reference Numbers. You must use the Customer Reference Number shown on a particular personalised SPP Application Form when paying for any SPP Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest. If you receive more than one SPP Offer (for example, because you hold Shares in more than one capacity), you may only apply for one parcel of SPP Shares with a value of up to A$30,000 (£15,600) (which may be subject to scale back in accordance with Section 2.11).

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with respect to electronic

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payment and you should therefore take this into consideration when making payment. No interest will be paid on any Application Monies received or refunded.

(b) **Payment by EFT (Overseas Applicants)**

If you are an Eligible Shareholder located in the United Kingdom or New Zealand, you may elect to make payment by EFT. Your personalised SPP Application Form is available at www.investorcentre.com. Please follow the instructions on the SPP Application Form for details on how to pay by EFT. Please note that should you choose to pay by EFT:

(i) you do not need to submit the SPP Application Form but are taken to have made the declarations on that SPP Application Form;

(ii) if you do not pay an amount equal to one of the amounts of Application Monies detailed in the table in Section 2.10(a), you will be deemed to have applied for the number of SPP Securities which correspond to the amount of Application Monies in that table that is the next lowest compared to your payment. In this event, the additional Application Monies will be refunded promptly, and without interest, following Thursday, 30 May 2024 (or such other date as the Board determines); and

(iii) if you have multiple holdings, you will have multiple EFT Reference Numbers. You must use the Reference Number shown on a particular personalised SPP Application Form when paying for any SPP Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest. If you receive more than one SPP Offer (for example, because you hold Shares in more than one capacity), you may only apply for one parcel of SPP Shares with a value of up to A$30,000 (£15,600) (which may be subject to scale back in accordance with Section 2.11).

If you make a BPAY® or EFT payment to apply for SPP Shares, you do not need to return the SPP Application Form. However, you must quote your reference number provided on your personalised SPP Application Form which will process your payment to your Application. Please ensure you make a payment for the exact amount of the SPP Share parcel for which you wish to subscribe. You will be deemed to have applied for such parcel of SPP Shares for which you have paid.

2.13 **Effect of making an application under the SPP Offer**

If you apply for SPP Securities (including (without limitation) by submitting payment by BPAY® or EFT), you:

(a) will be deemed to have represented and warranted to the Company that you:

(i) are an Eligible Shareholder and are eligible to participate in the SPP Offer;

(ii) have read and understood the terms and conditions of the SPP Offer detailed in this Prospectus and the accompanying SPP Application Form and read them both in their entirety and have applied for SPP Securities in accordance with those terms and conditions;

(iii) have read and understood the TMD and that you fall within the target market set out in the TMD; and

(iv) agree to be bound by the Constitution as in force from time to time;

(b) irrevocably and unconditionally agree to the terms and conditions of the SPP Offer detailed in this Prospectus and the terms of the SPP Application Form;

(c) acknowledge that once any payment of Application Monies via BPAY® or EFT is made, you may not withdraw your Application or funds provided except as allowed by law;

(d) accept the risk associated with any refund that may be dispatched to you at your address as shown on the Register;

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(e) are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;

(f) acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX and AIM;

(g) acknowledge the statement of risks in Section 4 and that investments in the Company are subject to risk;

(h) acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision;

(i) acknowledge and agree that if you are acting as a trustee, nominee or Custodian:

(i) each beneficial holder on whose behalf you are participating is resident in Australia, the United Kingdom or New Zealand; and

(ii) you have not sent this Prospectus, the SPP Application Form or any other material relating to the SPP Offer to any person in the United States;

(j) certify and represent to the Company that you have not applied for more than A$30,000 (£15,600) worth of SPP Shares (subject, if applicable, to any valid Custodian Certificate (which is acceptable to the Company) which you have provided to the Company pursuant to Section 2.14 in your capacity as a Custodian);

(k) certify and represent to the Company that the total of the Application Monies for the following does not exceed A$30,000 (£15,600) (irrespective of whether you may have received more than one SPP Offer or received SPP Offers in more than one capacity):

(i) the SPP Shares the subject of your Application under the SPP Offer;

(ii) any other SPP Shares which you have applied for under the SPP Offer; and

(iii) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer,

(subject, if applicable, to any valid Custodian Certificate (which is acceptable to the Company) which you have provided to the Company pursuant to Section 2.14 in your capacity as a Custodian); and

(l) will be deemed to have made the following declarations and representations to the Company:

(i) you acknowledge that the SPP Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly the SPP Securities may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;

(ii) you are purchasing SPP Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act);

(iii) you represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States;

(iv) you agree not to send this Prospectus, the SPP Application Form or any other material relating to the SPP Offer to any person in the United States or elsewhere outside of Australia, the United Kingdom or New Zealand;

(v) you agree that if in the future you decide to sell or otherwise transfer the SPP Shares or SPP Options (or Shares on exercise of the SPP Options) you will only do so in "regular way" transactions on the ASX where neither you nor any person

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acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;

(vi) if you are acting as a nominee or Custodian, each beneficial holder on whose behalf you are making an Application is resident Australia, the United Kingdom or New Zealand (except, with the written consent of the Company, in another country in compliance with the applicable laws), and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent and will not send, this Prospectus, the SPP Application Form or any other material relating to the SPP Offer to any person outside of Australia, the United Kingdom or New Zealand (except, with the written consent of the Company, in another country in compliance with the applicable laws);

(vii) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and sections 241 to 243 of the Financial Markets Conduct Act 2013 (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);

(viii) you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions;

(ix) if you (or any person for whom you are acquiring the SPP Securities) are in the United Kingdom, you (and any such person) are within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) or Article 43 (2) (members and creditors of certain bodies corporate) of the FPO;

(x) if you (or any person for whom you are acquiring the New Securities) are in New Zealand, you (and any such person) are:

(A) are a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (**FMC Act**), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act, or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);

(B) acknowledge that: (i) Part 3 of the FMC Act shall not apply in respect of the offer of SPP Securities to you, (ii) no product disclosure statement or other disclosure document under the FMC Act may be prepared in respect of the offer of SPP Securities and (iii) any information provided to you in respect of the SPP Offer is not required to, and may not, contain all of the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain;

(C) warrant that if in the future you elect to directly or indirectly offer or sell any of the SPP Securities allotted to you, you undertake not to do so in a manner that could result in (i) such offer or sale being viewed as requiring a product disclosure statement or other similar disclosure document or any registration or filing in New Zealand, (ii) any contravention of the FMC Act or (iii) the Company or its Directors incurring any liability; and

(D) warrant that (i) any person for whom you are acquiring SPP Securities meets one or more of the criteria specified in subclause (A) above and (ii) you have received, where required, a safe harbour certificate in accordance with clause 44 of Schedule 1 of the FMC Act; and

(xi) acknowledge that the market price of Shares may rise or fall between the Opening Date of the SPP Offer and the date when SPP Securities are allotted and issued under the SPP Offer and that the Issue Price you pay per SPP Share pursuant to

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the SPP Offer may exceed the price of Shares at the time the SPP Securities are allotted and issued under the SPP Offer.

2.14 Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a Custodian, you may apply for up to the maximum of 166,666 SPP Shares and 124,999 SPP Options for each beneficiary for whom you, as an Eligible Shareholder, acted as Custodian at 7:00pm (AEST) on the Record Date and continue to act as their Custodian, provided you provide a certificate to the Company (**Custodian Certificate**) with the following information:

(a) that you held Shares in the Company on behalf of one or more other persons (each a **Participating Beneficiary**) at 7:00pm (AEST) on the Record Date who have subsequently instructed you to apply for SPP Shares (and free attaching SPP Options) under the SPP Offer on their behalf;

(b) the number of Participating Beneficiaries and their names and addresses;

(c) the number of Shares that you hold on behalf of each Participating Beneficiary;

(d) the dollar amount of SPP Shares (and free attaching SPP Options) that each Participating Beneficiary has instructed you, either directly or indirectly through another Custodian, to apply for on their behalf;

(e) that the amount of Application Monies for SPP Shares applied for under the SPP Offer for each Participating Beneficiary for whom you act does not exceed A$30,000 (£15,600);

(f) that a copy of this Prospectus was given to each Participating Beneficiary; and

(g) where you hold Shares on behalf of a beneficiary indirectly through one or more interposed Custodians, the name and address of each interposed Custodian.

By making payment of Application Monies on behalf of a Participating Beneficiary, you certify that you are the Custodian for the Participating Beneficiary and that the above information in this Section 2.14 (as you provide via a Custodian Certificate) and the information detailed in the SPP Application Form is true and correct as at the date of the Application.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Share Registry by email at custodians@computershare.com.au before the Closing Date.

The Company reserves the right to reject any Application for SPP Securities under this Prospectus, such as to the extent that it considers that the Application (whether alone or in conjunction with other applications) does not comply with these requirements.

If an Eligible DI Holder is a Custodian, they may participate in the SPP Offer on behalf of one or more persons whom the Custodian holds Shares on behalf of. If an Eligible DI Holder is applying on behalf of multiple underlying beneficiaries, they should send an email confirming the number of beneficiaries participating and the number of SPP Shares they are applying for to OFSPaymentQueries@Computershare.co.uk or enclose a letter confirming the same when returning the application form, which is to be provided separately. Please note that the name and address details of the participating beneficiaries are not required.

2.15 Powers of the Company in relation to Applications

There is no assurance that any Applicant will be allocated any New Securities, or the number of New Securities for which the Applicant has applied. The Board may (without limitation) in its absolute discretion, without notice to any Applicant and without giving any reason:

(a) withdraw any one or more of the Offers at any time before the issue of New Securities to successful Applicants;

(b) decline an Application;

(c) accept an Application for its full amount or any lower amount;

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(d) determine a person to be eligible or ineligible to participate in one or more of the Offers;

(e) waive or correct any errors made by an Applicant in completing their Application Form;

(f) amend or waive the Offers application procedures or requirements in compliance with applicable laws; or

(g) aggregate any Applications that they believe may be multiple Applications from the same person.

The Company may settle any dispute in connection with the Offers in any manner it thinks fit, whether generally or in relation to any Applicant, Application or New Securities. The Company's decision will be final and binding.

The Company reserves its right to waive strict compliance with any terms and conditions of any one or more of the Offers.

2.16 ASX Quotation

Application will be made to the ASX no later than seven days after the date of this Prospectus for Official Quotation of the New Securities offered under this Prospectus.

The SPP Options and Placement Options will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied.

Failure to obtain Official Quotation of the SPP Options and/or Placement Options will not prevent the issue of the SPP Options and Placement Options and will not cause any such issue to be void pursuant to the Corporations Act, as the Offers are not conditional upon Official Quotation of the SPP Options and Placement Options being granted.

If Official Quotation of the SPP Options and/or Placement Options is not granted, the SPP Options and/or Placement Options issued pursuant to the Offers will not be able to be traded on the ASX.

However, the SPP Offer is conditional on the relevant SPP Shares which are issued pursuant to the SPP Offer being admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus (or within such longer period as may be permitted by law). If the SPP Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus (or within such longer period as may be permitted by law) any issue of SPP Securities will be void and the Company will repay all Application Monies for the SPP Shares within the time prescribed under the Corporations Act, without interest.

ASX takes no responsibility for the contents of this Prospectus. The fact that the ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company, the SPP Securities or the Placement Options to be issued.

2.17 AIM Admission

Application will be made for the SPP Shares to be admitted to trading on AIM. Admission of the SPP Shares on AIM is expected to become effective on or around Thursday, 30 May 2024.

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

2.18 Refunds

Refunds pursuant to the SPP Offer may be paid under various circumstances detailed in this Prospectus. If a refund is made, payment will be made by direct credit to your nominated Australian bank account or by cheque. Please note that you can update your bank details at www.computershare.com/au.

Refunds to Eligible DI Holders will be made via payment to their mandated bank or building society account as recorded on the DI Register by the Depositary, or by cheque if no such mandate is registered.

You will not receive interest on any funds refunded to you.

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2.19 **Costs of participation**

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the Application for, and allotment of SPP Securities under the SPP Offer.

2.20 **CHESS**

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS, operated by ASX Settlement (a wholly owned subsidiary of the ASX), in accordance with the Listing Rules and ASX Settlement Operating Rules.

The Company will not issue certificates to holders of SPP Shares (nor, assuming ASX grants Official Quotation of the SPP Options and/or Placement Options, to holders of those Options). Rather, holding statements (similar to bank statements) would be dispatched to holders of New Securities as soon as practicable after issue. Holding statements would be sent either by CHESS (for New Security holders who elect to hold New Securities on the CHESS sub-register) or by the Share Registry (for New Security holders who elect to hold their New Securities on the issuer sponsored sub-register). The statements would set out the number of New Securities issued under this Prospectus and the Holder Identification Number (for New Security holders who elect to hold New Securities on the CHESS sub register) or Securityholder Reference Number (for New Security holders who elect to hold their New Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each New Security holder following the month in which the balance of their New Securities holding changes, and also as required by the Listing Rules and the Corporations Act.

Alternatively, if the ASX does not grant Official Quotation of the SPP Options and/or Placement Options, the Company will instead issue certificates to the holders of those Options.

2.21 **Applicants outside Australia**

Applicable laws may restrict the distribution of this Prospectus outside of Australia. The Offers under this Prospectus do not, and the Company does not intend them to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of all overseas jurisdictions in which Shareholders resided as at 7:00pm (AEST) on the Record Date, having regard to the number of such overseas Shareholders, the number and value of those SPP Securities in which those overseas Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the SPP Offer is not being extended, and no SPP Securities will be issued to Shareholders with a registered address that is outside of Australia, the United Kingdom or New Zealand or any other jurisdiction where the Company is not satisfied that it is lawfully able to make such an offer or issue this Prospectus without being required to take any further action in the relevant jurisdiction concerned.

United Kingdom

The total consideration under the Offers 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 (**FSMA**), the Offers do not require the issue of a UK prospectus. Accordingly, this Prospectus does not constitute a UK prospectus and has not been approved by the UK Financial Conduct Authority.

This Prospectus does not constitute an AIM admission document drawn up in accordance with the AIM Rules.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the SPP Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the FPO or, (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO

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or (iii) who fall within the categories of persons referred to in Article 43(2) (members and creditors of certain bodies corporate) of the FPO or (iv) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act.

The SPP Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

2.22 Withdrawal

The Directors may at any time decide to withdraw this Prospectus or any Offer at any time prior to the issue of New Securities pursuant to that Offer.

If the Directors withdraw the SPP Offer, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

2.23 Risk factors

An investment in New Securities under this Prospectus should be regarded as highly speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are detailed (non-exhaustively) in Section 4.

2.24 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Securities under this Prospectus (nor of exercising any SPP Options and/or Placement Options into Shares). The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Securities under this Prospectus.

2.25 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing that Application and, if the Application is successful, to administer the Applicant's security holding in the Company. Such information may be used to assess your Application, service your needs as a holder of securities, provide facilities and services that you request and carry out appropriate administration.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's or its subsidiaries', agents, contractors and third party service providers, including mailing houses and professional advisers, and to the ASX and regulatory authorities, or as otherwise permitted under the *Privacy Act 1988* (Cth).

The information may also be used from time to time by, and disclosed to, persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the

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Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

If you do not provide the information required on the Application Form (or otherwise requested by the Company), the Company may not be able to accept or process your Application.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or the Share Registry at the relevant contact numbers detailed in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

2.26 Enquiries concerning the Prospectus or the Offers

Enquiries relating to this Prospectus or the Offers should be directed to the Share Registry, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday (excluding public holidays) during the offer period for the Offers or email the Company Secretary at rkennedy@auraee.com.

Eligible DI Holders should contact the Depositary, Computershare Investor Services PLC on 0370 702 0000 (within UK) or +44 370 702 0000 (outside UK) between 8:30am and 5:30pm (BST) on any London business day.

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3 Purpose and Effect of the Offers

3.1 Effect of the Offers on the Company and Use of Funds

The Placement and SPP Offer are being undertaken for the Company to raise up to approximately A$18.2 million (before costs). Of that total amount which may be raised, approximately A$16,140,401 has already been received by the Company as the aggregate issue price for the Tranche 1 Placement.

The above amounts exclude any funds which may be raised in future from any exercise of the SPP Options and Placement Options issued pursuant to this Prospectus.

Funds raised from issue of Shares pursuant to the Placement and from the issue of SPP Shares, and any exercise of the SPP Options and Placement Options, are indicatively proposed to be used towards:

(a) assisting 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) supporting development of the Häggån Project in Sweden; and

(c) providing additional working capital.

As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied.

To the extent the SPP Offer is not fully subscribed, the Company will seek to appropriately scale back and or delay its discretionary spending, while it seeks alternative sources of funding (as required).

No funds will be raised from the issue of the SPP Options or Placement Options (other than funds which may be raised if those Options are subsequently exercised) as the SPP Options and Placement Options are free-attaching to Shares issued under the SPP Offer and the Placement, respectively, on a three (3) for four (4) basis.

3.2 Effect on the Capital Structure

The effect of the Offers on the capital structure of the Company, assuming the maximum numbers of New Securities are issued pursuant to the Offers (and assuming the Director Placement Shares are issued), is as follows (actual figures may vary, for example due to rounding):

	Shares	Options	Loan Funded Shares[3]
Securities on issue as at the date of this Prospectus	689,516,477[1]	65,283,605[2]	38,000,000
Director Placement Shares to be issued under the Tranche 2 Placement[4]	722,222	-	-
SPP Securities to be issued under the SPP Offer (assuming maximum number of SPP Shares are issued)[5]	11,111,108	8,333,331	-
Placement Options to be issued under the	-	67,793,338	-

	Shares	Options	Loan Funded Shares[3]
Placement Options Offer[6]			
TOTAL[7]	**700,715,519**	**142,104,562**	**38,000,000**

Notes:

1. This figure comprises the 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 A$0.052 per Option; and
   (b) 384,616 unlisted Options expiring 30 June 2024, exercisable at A$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 Director Placement Shares under the Tranche 2 Placement are anticipated to be issued on or around Thursday, 30 May 2024 (subject to Shareholder approval at the General Meeting).
5. This assumes the maximum amount of A$2 million is raised pursuant to the SPP Offer. The SPP Securities under the SPP Offer are subject to Shareholder approval at the General Meeting.
6. This figure comprises 722,222 of the Director Placement Options to be issued under the Tranche 2 Placement pursuant to the Placement Options Offer (subject to Shareholder approval at the General Meeting). The terms and conditions of the Placement Options are detailed in Section 5.2.
7. On a fully diluted basis, assuming all of the Options detailed above convert into Shares and all of the Loan Funded Shares vest, the Company's issued capital detailed above would equate to 880,760,081 Shares. No forecast is made of whether any Options will be exercised or converted into Shares.

3.3 Effect of the Offers on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a Voting Power greater than 20% as a result of the completion of the Offers.

3.4 Pro Forma Statement of Financial Position

The pro forma statement of financial position of the Company as at 31 December 2023 has been prepared by the Company based on the audit reviewed statement of financial position as at 31 December 2023, and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the SPP Offer and the Placement had occurred by 31 December 2023.

The pro-forma financial information has not been audited or reviewed and, other than the estimated costs of the SPP Offer and the Placement, it does not include the indicative expenditure of the proceeds of the SPP Offer and the Placement.

The pro forma financial information is presented in an abbreviated form, in so far as it does not include all of the disclosure statements or comparative information required by Australian Accounting Standards applicable to the Company's annual financial statements.

The financial information should be read in conjunction with the risk factors described in Section 4, and other information detailed within or referred to in this Prospectus, including the Company's other periodic and continuous disclosure announcements referred to in Section 5.4.

	Reviewed Balance Sheet 31 December 2023 (A$)	Placement (A$)	Share Purchase Plan (A$)	Pro-forma 31 December 2023 (A$)
Assets				
Current assets				
Cash and cash equivalents	5,862,213	15,218,175	1,825,195	22,905,583
Other receivables	178,215			178,215
Other current assets	94,880			94,880
Assets classified as disposal group	2,612,405			2,612,405
Total current assets	8,747,713			25,791,083
Non-current assets				

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Security deposits	53,295			53,295
Plant and equipment	9,524			9,524
Right of use assets	267,140			267,140
Exploration and evaluation	32,827,319			32,827,319
Total non-current assets	33,157,278			33,157,278
Total assets	41,904,991			58,948,361
Liabilities				
Current liabilities				
Trade and other payables	3,564,118			3,564,118
Employee benefits	107,215			107,215
Other current liabilities	3,067			3,067
Lease liabilities	82,674			82,674
Liabilities directly associated with assets classified as disposal group	112,041			112,041
Total current liabilities	3,869,115			3,869,115
Non-current liabilities				
Employee benefits	1,847			1,847
Lease liabilities	207,091			207,091
Total non-current liabilities	208,938			208,938
Total liabilities	4,078,053			4,078,053
Net assets	37,826,938			54,870,308
Equity				
Share capital	82,278,531	15,218,175	1,825,195	99,321,901
Other equity	314,346			314,346
Other reserves	5,006,460			5,006,460
Accumulated losses	(49,712,736)			(49,712,736)
Capital and reserves attributable to owners of parent	37,886,601			54,929,971
Non-controlling interests	(59,663)			(59,663)
Total equity	37,826,938			54,870,308

The adjustments in this pro forma statement of financial position are as follows:

1 the issue of 90,391,118 Shares at A$0.18 per Share under the Placement to raise gross proceeds of approximately A$16,270,401 *less* the cost of the Placement (including brokerage, lead manager and quotation fees) of approximately A$1,052,226 (excluding GST); and

2 the issue of 11,111,108 SPP Shares at A$0.18 (£0.0936) per SPP Share to raise gross proceeds of approximately A$2,000,000 (assuming the SPP Offer is fully subscribed) *less* the cost of the SPP Offer as detailed in Section 5.15 (being approximately A$174,805).

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4 Risk Factors

The New Securities offered under this Prospectus should be considered highly speculative because of the nature of the business activities of the Company and no assurances can be made that the Company's business operations will be successful. Potential investors should consider whether the New Securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors detailed below.

Potential investors should be aware of the risks specific to an investment in the Company, which may include, but are not limited to those risks detailed below.

This list is not exhaustive and potential investors should read this Prospectus in its entirety and the Company's ASX and AIM announcements and if in any doubt consult their professional adviser before deciding whether to participate in the Offers.

4.1 Specific Risks Associated with the Company

(a) Exploration and Evaluation

The mineral tenements that the Company owns or has the right to exploit are located in Mauritania and Sweden and are at various stages of exploration.

Shareholders and potential investors should understand that mineral exploration and development are high-risk undertakings, and only occasionally provide high rewards.

There can be no assurance that new exploration of the Projects, will result in the expansion of economic mineral deposits. There can be no assurance that exploration any other projects, or projects that might be acquired in the future will result in the discovery of an economic mineral deposit. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

In addition, there may be high average costs of discovery of an economic deposit and future exploration, potential development and production activities of the Company may be affected by a range of factors including geological conditions, flooding, limitations on activities due to seasonal weather patterns or adverse weather conditions, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, labour disputes and shortages, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, sovereign risk, foreign currency fluctuations, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the Projects and other tenements comprising the mineral interests and obtaining all required approvals for their contemplated activities. There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future can be profitably exploited.

(b) Future Capital Needs and Additional Funding

The future capital requirements of the Company will depend on numerous factors.

As detailed in the Tiris Enhanced Definitive Feasibility Study announced to the ASX and AIM on 29 March 2023 (**EFS**), as supplemented by the Front End Engineering Design Study announced to the ASX and AIM on 28 February 2024 (**FEED Study**) relating to the Tiris Project, a final investment decision by the Board is expected to be made in respect of commencing commercial production in late 2024 for an 18 month construction timeline. Should a final investment decision be made, the Board has forecast capital expenditure of approximately US$230 million (which is an escalation of 29% on the EFS estimate as a result of industry wide escalation and increasing the filtering and water treatment).

In addition, the Häggån Project Scoping Study announced to the ASX and AIM on 5 September 2023 (**Scoping Study**) estimated an initial capital cost of approximately US$592 million.

The Directors consider that the Placement and the SPP Offer will provide the Company with sufficient capital to continue to operate as a going concern and progress and grow its operations, and in particular, progress the near-term production opportunity from the Tiris Project. However, the Company would require additional funding in the future to finance the development of one or both of the Projects and may require additional funding for ongoing operations. The future capital requirements of the Company (both in respect to timing and quantum) will depend on numerous factors.

No assurances can be given that the Company will be able to raise additional funding and the Company's ability to obtain additional funding will depend on investor demand, its performance and reputation, market conditions and other factors. The Company may seek to raise further funds through equity or debt financing, the sale of non-core assets or through other means. Failure to obtain sufficient financing for the Company's activities and business may have a material adverse effect on the Company's business and its financial condition and performance. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(c) **Results of Scoping Study**

The Company released its Scoping Study to the ASX and AIM on 5 September 2023.

The Scoping Study demonstrated that Häggån is a Tier 1 polymetallic mineral resource providing key future-facing minerals crucial for the global energy transition. The Company plans to progress the Häggån Project with the application for an exploitation concession.

This work will include:

(i) the commencement of baseline flora, fauna and water studies. These studies will be done using independent consultants and will be shared with the community to ensure transparency and collaboration with the Häggån Project;

(ii) undertake a pre-feasibility study including further resource and infill drilling, geotechnical and hydrogeological investigations, preliminary pit design scheduling options, and more detailed metallurgical test work, to further assess options, reduce risk and better define the Häggån Project; and

(iii) commence discussions with preferred strategic partners with financial capability to advance the Häggån Project.

Refer to the Company's ASX and AIM announcements dated 5 September 2023 for further information.

The Company intends to continue work programs necessary to apply for an exploitation permit, and subject to the results of any future exploration and testing programs, the Company may progressively undertake further studies in respect of the Häggån Project. These studies may include further scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies may not occur, but if they are completed, they would be prepared within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects, or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Projects, there can be no guarantee that the Projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices.

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In addition, the ability of the Company to complete a study would be dependent on the Company's ability to raise further funds to complete the study as required.

(d) **Feasibility and FEED studies**

Feasibility studies, including the EFS and FEED Study relating to the Tiris Project, released to the ASX and AIM on 29 March 2023 and 28 February 2024, respectively, are used to determine the potential economic viability of a mineral deposit. Such studies by their nature make numerous assumptions, including assumptions about capital and operating costs and future commodity prices. These assumptions are made at the time the study is completed based on information then available. Actual costs and revenues are impacted by various factors such as global economic factors and other factors outside the control of the Company and therefore may vary significantly and adversely from the estimates used in such studies, including the EFS and FEED Study. Accordingly, the economic viability of the Tiris Project, or the proportion of mineral deposits that the Company will be able to economically extract (if any), may differ materially from previous estimates provided by the Company.

(e) **Environmental risks and regulations**

The Company's operations are mainly subject to Mauritanian and Swedish environmental laws and regulations. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs.

Events, such as unpredictable rainfall, drought, overly heavy snowfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge, as well as water sources for operations are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Local communities, particularly in Sweden, may become potentially obstructive if the perception of environmental damage increases.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

On 29 January 2023, the Company announced that exploitation and environmental permits are in place for the Tiris Project, with a 30-year Mining Convention granted by the Government of Mauritania. However, the Company may be required to obtain approval from the relevant authorities before it can undertake exploration, development or production activities on any projects that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a

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material adverse effect on the Company's business, financial condition and results of operations.

(f) **Licences, permits and payment obligations**

The Company's field activities, including any upcoming exploration, development and/or production program on its Projects, are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, claims, concessions, leases, permits and regulatory consents from various governmental and non-governmental authorities which may be withdrawn or made subject to limitations. The Company has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances.

The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required.

There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith. Pursuant to the licences comprising the Projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its Projects.

In addition, if the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require submissions to and approval of environmental impact assessments. Environmental legislation is evolving, which means stricter standards and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, including its capital expenditures and competitive position.

There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations on its Projects. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(g) **Resource and reserve estimates**

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral resource and ore reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and, consequently, the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(h) **Operational**

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The possible future development of a mining operation at any of the Projects is dependent on a number of factors. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Unless and until the Company is able to achieve break-even from its Projects, it is likely to incur ongoing operating losses.

Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

The ability to develop and operate the Projects depends upon timely access to a suitably experienced and qualified workforce. There are no assurances that this can be achieved within the anticipated timelines or budgets. Neither is there any guarantee regarding staff retention.

Further, the operations of the Company (if production commences) may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, unanticipated operational and technical difficulties encountered in production, failure to achieve predicted metal or mineral product production rates, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. The Tiris Project is situated in a geographic region where kidnapping can be a risk factor unless suitable security arrangements are deployed. The Häggån Project is located in an environmentally sensitive area and may be subject to community obstructions.

The Company intends to apply for insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

In addition, the construction of any proposed future and current development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(i) **The Company has no history of earnings and no production revenues**

At present, the Company is not generating any revenues from its Projects nor has the Company commenced commercial production on any of its Projects. Notwithstanding the EFS announced by the Company on 29 March 2023 or the FEED Study announced by the Company on 28 February 2024 in relation to the Tiris Project or the Scoping Study announced by the Company on 5 September in relation to the Häggån Project, no assurance can be given that the Company will be able to economically exploit any mineral deposit or enter into production.

The Company will experience losses from exploration activities and until such time as the Company commences mining production activities and achieves break-even, it expects to continue to incur losses. There can be no guarantee that the business will operate in line with assumed cost structures.

Should the level of costs required to operate the business be higher than anticipated then it may have a materially adverse effect on the future performance and prospects of the Company.

There can be no assurance that the Projects will be profitable in the future. Should production commence, the operating expenses and capital expenditures of the Projects may increase in future years as targeted resources are more difficult to extract.

The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and other factors, many of which are beyond the Company's control.

The development of one or more of the Projects will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability.

The Company expects to continue to incur losses from exploration and development activities in the foreseeable future.

(j) **Potential acquisitions and divestments**

As part of its business strategy, the Company may make acquisitions or divestments of significant investments in resource projects. In this regard, the Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that the Directors consider are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or divestment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(k) **Development Risks and Costs**

The Company has limited operating history on which it can base an evaluation of its prospects. Despite this, the Directors and management team of the Company have considerable experience in the exploration, appraisal, funding development and mining of uranium projects globally. Possible future development of mining operations at any of the Projects is dependent on a number of factors and avoiding various risks, including, but not limited to, failure to acquire and/or delineate economically recoverable mineral bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, access to a skilled workforce, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed future and current development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

The Company is seeking to transition from an explorer and developer to a uranium producer. If the Company commences production on one of its Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of its Projects.

The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(l) **Access and third party risks**

The Company may be required to obtain the consent from the holders of third-party interests which overlay areas within its tenements or future tenements granted to the Company, or to critical infrastructure outside the tenements such as power, water and roads, prior to accessing or commencing any exploration or mining activities on the affected areas within its existing tenements or future tenements.

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The Company's existing tenements are in areas that have been the subject of exploration activities. Given the history of the areas, the Directors believe that third party risk to access the tenements and supporting infrastructure is low. As part of the process of submitting a program of works for any ground disturbing activities, any underlying stakeholders will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law.

The Directors however acknowledge that delays may be caused to commencement of exploration or production programs. The activities contemplated by the Company under all of the tenement work programs are in and around areas historically disturbed by past exploration activities.

Given that the exploration activities contemplated by the Company are proximate to or otherwise in areas that have already been actively explored to some extent, the Directors consider the risk of any impediments with respect to underlying stakeholders to be low in Mauritania and medium in Sweden. However, the Company acknowledges that exploration success may result in extended work programs that may require further consents.

(m) **Climate Risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. Both Projects depend on access to water for processing. Periods of extended drought may jeopardise the supply of water at budgeted rates and costs. All these risks associated with climate change may significantly change the industry in which the Company operates.

(n) **Contract and joint venture risks**

The Company has previously entered into, and may in the future enter into, agreements and undertakings with third parties. If the Company is unable to satisfy the conditions of these agreements and undertakings, or if it defaults on its obligations under these agreements and undertakings, the Company's interest in their subject matter may be jeopardised. Further, if the third parties default on their obligations under the agreements and undertakings, the Company may be adversely affected.

In addition, there is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(o) **Insurance and uninsured risks**

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company.

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Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(p) **Commodity price volatility and exchange rate risks**

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks.

The prices of uranium, vanadium, gold and base metals fluctuate widely and may be unstable. Spot uranium prices and long-term uranium contract prices are affected by many factors beyond the control of the Company. Uranium demand has also been impacted by other unexpected operational and environmental issues, such as experienced at Fukushima, Japan in 2011. Such factors include oversupply of the market by primary uranium producers or secondary uranium market, as well as potential changes in demand arising from issues such as technological changes in the energy market (resulting in an alternative base-load low carbon emissions option), or the potential for future nuclear disasters.

Future serious price declines in the market values of uranium, vanadium, gold and base metals could cause the development of, and eventually the commercial production from, the Projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties.

Offtake agreements may provide an opportunity to contract the price range for which production may be sold. However, offtake agreements are themselves not without risk on account of commitments to offtake volumes which may or may not match actual production profiles, and the credit risk of the counterparty.

There is no assurance that, even as commercial quantities of uranium, vanadium, gold and base metals are produced, a profitable market will exist for it. Furthermore, international prices of various commodities are denominated in United States dollars, although operational costs and Company expenditures are often subject to domestic currencies, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular Project, and or the extent to which previously identified ore reserves remain viable. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular Project. Even if a Project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed and may result in a reduced scale of operation and / or shorter mine life.

(q) **Alternative Energy Sources**

Uranium is used primarily as a fuel source for electricity generation. Other sources of fuel available for power generation include coal, gas, solar, geothermal, hydrogen, diesel and hydro-electricity. Factors that influence the decision of power producers to choose uranium rather than other fuels include political, technological and environmental considerations (both locally and globally). Whereas more recent concerns in relation to carbon-based emissions have strengthened the case for the use of uranium, sufficient advances in the technology associated with other carbon-efficient power generation (such as wind, solar or geothermal power generation) could see the demand for uranium as a fuel source decrease, which would be likely to have a negative impact on the Company and the value of the Shares.

(r) **Public Perception**

Unique political, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion, which could have a negative effect on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident

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at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the future prospects for nuclear generation. Debate on the relative dangers and benefits of uranium as an energy source will continue into the foreseeable future. Adverse public perception towards the uranium industry may result in changes in governments which are less supportive of uranium projects.

(s) **Global conflicts**

The current evolving conflict between Ukraine and Russia and Israel and Hamas (**Ukraine and Gaza Conflicts**) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts. The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses.

Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

There is also the possibility of civil unrest in other parts of West Africa having a direct or indirect effect on operations in Mauritania.

(t) **Loss of key management personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

The Company's future depends, in part, on its ability to attract and retain key personnel in each key geographic region where it operates. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(u) **Government policy**

The ability to successfully develop and operate mineral resource projects in Mauritania and Sweden depend in part upon the respective national and local governments being supportive of such projects. Changes in government and / or government policy towards mineral resource development in general and uranium in particular, may have an adverse impact on the Company's ability and / or timing to procure the necessary licences and permits to operate.

4.2 **General Risks**

(a) **Economic risks**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Similarly, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Factors that may contribute to that general economic climate and the market price of Shares include, but are not limited to:

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(i) changes to government fiscal, monetary or regulatory policy, legislation or the regulatory environment in which the Company operates;

(ii) changes in financial outcomes estimated by securities analysts;

(iii) changes in the market valuation of other comparable companies and the nature of the market in which the Company operates;

(iv) announcements by the Company or its competitors of significant acquisitions;

(v) an event of force majeure, such as terrorism, fire, flood, earthquake, war or strikes;

(vi) fluctuations in the domestic and international market for listed stocks;

(vii) fluctuations in general domestic and global economic conditions, including interest rates and exchange rates; and

(viii) other events or factors which may be beyond the Company's control.

(b) **Trading price of Shares**

The price at which the Shares are quoted on ASX and AIM may increase or decrease due to a number of factors outside of the Company's control and which are not explained by the fundamental operations and activities of the Company. The price of Shares may be subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar or United States dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks, and hedging or arbitrage trading activity that may develop involving the Shares. These factors may cause the Shares to trade at prices above or below the Issue Price.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

(c) **Litigation risks**

Legal proceedings may be brought against the Company, for example, litigation based on its business activities, environmental laws, tax matters, volatility in its Share price or failure to comply with its disclosure obligations, which could have a material adverse effect on the Company's financial condition or prospects. Regulatory and government agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations, and as a result the Company may be subject to expenses of investigations and defence, and fines or penalties for violations if proven, the Company may potentially incur cost and expense to remediate, increased operating costs or changes to operations, and cessation of operations if ordered to do so or required in order to resolve such proceedings.

(d) **Competition risk**

The industry in which the Company will be involved is subject to global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Projects and business.

(e) **Force majeure**

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or

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sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics (such as COVID-19) or quarantine restrictions.

(f) **Expected future events may not occur**

Certain statements in this Prospectus (and the Company's announcements to the ASX and AIM including, without limitation, the EFS, FEED Study and Scoping Study) constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective Shareholders should not place undue reliance on such forward-looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company, or any other person referred to in this Prospectus, that a particular outcome or future event is guaranteed.

(g) **Accounting standards**

Australian Accounting Standards (**AAS**) are adopted by the Australian Accounting Standards Board (**AASB**) and are not within the control of the Company and the Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.

(h) **Securities investment risk**

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

4.3 **Investment Highly Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus. Therefore, no assurances or guarantees of future profitability, distributions, payment of dividends, return of capital or performance of the Company or its securities can be, or is, provided by the Company.

Before deciding to invest in the Company, potential investors should read this Prospectus in its entirety and the Company's ASX and AIM announcements and, in particular, should consider the risk factors that could affect the financial performance of the Company. Applicants should carefully consider these factors in light of their personal circumstances and should consult their professional advisers (for example, their accountant, stockbroker, lawyer or other professional adviser) before deciding whether to invest.

Neither the Company nor its officers, employees, agents and advisers guarantee that any specific objectives of the Company will be achieved or that any particular performance of the Shares and Options, including the New Securities offered under this Prospectus, will be achieved.

The SPP Options and Placement Options offered under this Prospectus carry no entitlement to dividends or returns of capital and no guarantee with respect to the value of, nor availability of a market to transfer, those Options.

Shares carry no guarantee with respect to the payment of dividends, returns of capital or the value of, nor availability of a market to transfer, Shares.

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Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Securities. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

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5 Additional Information

5.1 Rights and Liabilities Attaching to Shares

A summary of the rights attaching to Shares is detailed below (noting that the SPP Shares would, from their time of issue, be subject to the same terms and conditions as other Shares). This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition or (as applicable) convene meetings, including in accordance with sections 249D, 249E or 249F of the Corporations Act.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by that person, or in respect of which that person is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares shall have such number of votes equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those shares (excluding amounts credited).

(c) Dividend rights

The Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend. Subject to any special rights attaching to shares (such as preference shares), the dividend as declared shall be declared payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares in accordance with the Corporations Act. No dividend shall be payable except out of profits. The Company is not required to pay any interest on dividends.

(d) Winding Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for the purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is liability.

(e) Shareholder liability

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Shares are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(g) **Variation of Rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of 75% of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 Terms and Conditions of the SPP Options and Placement Options

The terms and conditions of (including the rights and liabilities attaching to) the proposed SPP Options and Placement Options being offered under the Offers are as follows:

(a) **Entitlement**

Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price and Expiry Date**

Exercise Price per Option	Expiry Date
A$0.30 (£0.156)	Two years from the date of issue

(c) **Exercise Period**

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

(d) **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.

(e) **Minimum Exercise Number**

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

(f) **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.

(g) **Quotation of Shares**

If admitted to the official list of the ASX at the time, the Company will apply to the 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 LSE for the Shares issued upon the exercise of the Options to be admitted to trading on AIM.

(h) **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:

(i) 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;

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

(iii) 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.

(i) **Participation in new issues**

A Holder who holds Options is not entitled to:

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

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

(iii) 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.

(j) **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):

(i) 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

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

(k) **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.

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(l) **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.

(m) **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 the ASX. No application will be made for the SPP Options to be admitted to trading on AIM.

(n) **Options transferable**

The Options are transferrable subject to compliance with the Corporations Act.

5.3 **Company is a Disclosing Entity**

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The SPP Options and Placement Options are options over the Shares. The Shares have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus (and the SPP Shares will, upon their issue, be in the same class as existing the Shares on issue).

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or options to acquire securities, in a class which has been continuously quoted by the ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the Offers on the Company and the rights attaching to the New Securities (and the rights attaching to underlying Shares upon exercise of the SPP Options and Placement Options). It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX, and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of the ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify the ASX of information about specified events or matters as they arise for the purpose of the ASX making that information available to the stock market conducted by the ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

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(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(i) the annual financial report for the year ended 30 June 2023 as lodged with ASX on 31 October 2023 (**Annual Report**), being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus;

(ii) the Company's financial report for the half year ended 31 December 2023 lodged with ASX on 18 March 2024 (**Half Year Report**); and

(iii) any continuous disclosure notices announced by the Company to the ASX after the lodgement of the Annual Report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at an ASIC office (refer to Section 5.4 below).

5.4 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers, a copy of:

(a) the Annual Report;

(b) the Half Year Report; and

(c) the continuous disclosure notices announced by the Company to the ASX since the Company lodged its Annual Report and before the lodgement of this Prospectus with ASIC, which are as follows:

Date Lodged	Subject of Announcement
19 April 2024	General Meeting Notice of Access
19 April 2024	Notice of General Meeting & Proxy Form
17 April 2024	Application for quotation of securities – AEE
17 April 2024	Update – Proposed issue of securities – AEE
16 April 2024	Proposed issue of securities – AEE
16 April 2024	Update to Curzon Offtake Agreement
15 April 2024	Update to Placement & Share Purchase Plan Timing
11 April 2024	Change in substantial holding from MQG
10 April 2024	Tiris drilling continues to grow existing Mineral Resources
9 April 2024	Application for quotation of securities – AEE
9 April 2024	Change in substantial holding – MMAM
8 April 2024	Application for quotation of securities – AEE
28 March 2024	Change in substantial holding – MQG
27 March 2024	Change in substantial holding – MMAM
26 March 2024	Change in substantial holding

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Date Lodged	Subject of Announcement
26 March 2024	Aura appoints a Chief Financial Officer
25 March 2024	Change in substantial holding from MQG
25 March 2024	Completion of Tranche 1 Placement Shares & Cleansing Notice
25 March 2024	Application for quotation of securities – AEE
21 March 2024	Change in substantial holding – MMAM
20 March 2024	Change in substantial holding
20 March 2024	Application for quotation of securities – AEE
18 March 2024	Proposed issue of securities – AEE
18 March 2024	Proposed issue of securities – AEE
18 March 2024	Successful $16.2 Million Placement and SPP Offer
18 March 2024	Notice of Upcoming Release of Unlisted Options from Escrow
18 March 2024	Half Yearly Report and Accounts
15 March 2024	Trading Halt
15 March 2024	Pause in Trading
12 March 2024	Tiris drilling defines extensive new uranium mineralisation
6 March 2024	Application for quotation of securities – AEE
5 March 2024	Notification of cessation of securities – AEE
1 March 2024	S&P DJI Announces March 2024 Quarterly Rebalance
29 February 2024	Tiris Project FEED Study Webinar
28 February 2024	Aura Corporate Presentation - FEED
28 February 2024	Aura's Tiris FEED Study returns Excellent Economics
26 February 2024	Sweden initiates inquiry to overturn uranium mining ban
26 February 2024	Pause in Trading
19 February 2024	Application for quotation of securities – AEE
12 February 2024	Application for quotation of securities – AEE
5 February 2024	Application for quotation of securities – AEE
5 February 2024	Final Director's Interest Notice – D Woodall
5 February 2024	Initial Director's Interest Notice

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Date Lodged	Subject of Announcement
30 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
30 January 2024	Aura Energy appoints Andrew Grove as Managing Director & CEO
25 January 2024	Options funding agreements secure $4.3M for Tiris
22 January 2024	Application for quotation of securities – AEE
12 January 2024	Application for quotation of securities – AEE
9 January 2024	Notification of cessation of securities – AEE
5 January 2024	Commencement of extensional drilling program at Tiris
3 January 2024	Application for quotation of securities – AEE
21 December 2023	Application for quotation of securities – AEE
19 December 2023	Application for quotation of securities – AEE
13 December 2023	Application for quotation of securities – AEE
1 December 2023	Results of Annual General Meeting - Addendum
29 November 2023	Results of Annual General Meeting
29 November 2023	AGM 2023 Managing Director & CEO's Presentation
29 November 2023	AGM 2023 Chairman's Address
29 November 2023	New Tiris Project Tenements Applications
21 November 2023	Application for quotation of securities – AEE
16 November 2023	Application for quotation of securities – AEE
10 November 2023	Application for quotation of securities – AEE
2 November 2023	Aura Energy Fall Mining Showcase Toronto Presentation
1 November 2023	Aura Energy IMARC Toronto Presentation
31 October 2023	Notice of Annual General Meeting & Proxy Form
31 October 2023	Appendix 4G
31 October 2023	Corporate Governance Statement
31 October 2023	Annual Report

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company at Level 30, 35 Collins Street, Melbourne VIC 3000:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Sections 5.16 and 6.

The announcements are also available through the Company's website at https://auraenergy.com.au/.

5.5 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus.

5.6 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing New Securities under this Prospectus.

5.7 Market Price of Shares

The highest and lowest market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: A$0.29 per Share on 2 February 2024

Lowest: A$0.16 per Share on 19 March 2024

On 22 April 2024, being the last practicable date prior to the date of lodgement of this Prospectus with ASIC, the closing market sale price of the Shares on the ASX was A$0.17 per Share.

5.8 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company and no forecast is made of any of those matters.

5.9 Substantial Shareholders

Based on information available to the Company, those persons which (together with their associates) have a Relevant Interest in 5% or more of the Shares on issue as at the date of this Prospectus are detailed below:

Entity	Shares	Voting Power
MM Asset Management Inc	112,092,127	15.54%
Macquarie Group Limited	106,491,231	14.77%
Lind Global Fund II LP, Lind Global Macro Fund LP and The Lind Partners LLC	75,276,135	10.44 %
Asean Deep Value Fund	62,026,171	10.06%

5.10 Directors' Interests

Except as disclosed in this Prospectus, no Director (or entity in which they are a director, partner and/or a shareholder):

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the Offers, the formation or promotion of the Company, the New Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or

(b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her (or

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by an entity in which they are a director, partner and/or a shareholder) in connection with the formation or promotion of the Company or the Offers.

5.11 Directors' Interests in Securities

The Directors' anticipated Relevant Interests in securities following the proposed issue of the New Securities under this Prospectus, are detailed below:

Director	Shares	Options	Loan Funded Shares
Mr Philip Mitchell[1 2]	366,232	124,999	10,000,000
Mr Warren Mundine[1]	-	-	3,000,000
Mr Bryan Dixon[3]	108,108	-	3,000,000
Mr Patrick Mutz[1]	-	-	2,000,000
Mr Andrew Grove[4]	555,556	416,667	-

Notes:

1. Held directly.
2. This figure includes the 166,666 Director Placement Shares and 124,999 Director Placement Options to be issued to Mr Philip Mitchell (and/or his nominee(s) acceptable to the Company) under the Tranche 2 Placement (subject to Shareholder approval at the General Meeting).
3. Held indirectly as follows:
   (a) 3,000,000 Loan Funded Shares held indirectly via Warrior Strategic Pty Ltd <Warrior Strategic>; and
   (b) 108,108 Shares held indirectly via Warrior Strategic Pty Ltd <Warrior Strategic>.
4. This figure includes the 555,556 Director Placement Shares and 416,667 Director Placement Options to be issued to Mr Andrew Grove (and/or his nominee(s) acceptable to the Company) under the Tranche 2 Placement (subject to Shareholder approval at the General Meeting).

5.12 Remuneration of Directors

The remuneration of executive Directors is determined by the Board, subject to the provisions of any contract between each of them and the Company.

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares. This does not apply to the remuneration of executive Directors.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The Directors' remuneration for the past two financial years is detailed in the below table:

Director		Short Term Benefits		Superannuation (A$)	Share Based Payments (A$)	Total (A$)
		Cash, salary and fees (A$)	Other (A$)			
Mr Philip Mitchell	2023	60,000	-	-	776,394	836,394
	2022	31,744	-	-	474,902	506,676
Mr Warren Mundine	2023	36,199	-	3,801	209,734	249,734
	2022	19,257	-	1,926	118,725	139,908
Mr Bryan Dixon	2023	40,000	30,500	-	209,734	280,234
	2022	21,183	17,000	-	118,725	156,908
Mr Patrick Mutz	2023	36,199	-	3,801	62,540	102,540
	2022	4,301	-	430	-	4,731

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Director		Short Term Benefits		Superannuation (A$)	Share Based Payments (A$)	Total (A$)
		Cash, salary and fees (A$)	Other (A$)			
Mr Andrew Grove[1]	2023	-	-	-	-	-
	2022	-	-	-	-	-

Notes:
1. Mr Andrew Grove was appointed on 30 January 2024.

5.13 Related party transactions

Other than the issue of 541,666 Placement Options being offered under the Placement Options Offer to certain Directors, being Messrs Andrew Grove and Philip Mitchell (and/or their respective nominee(s) acceptable to the Company) which is subject to Shareholder approval at the General Meeting, there will be no participation of related parties of the Company in the Offers.

The issue of the 555,556 Director Placement Shares and 416,556 Director Placement Options to Mr Andrew Grove and the 166,666 Director Placement Shares and 124,999 Director Placement Options to Mr Philip Mitchell under the Tranche 2 Placement constitutes a related party transaction for the purpose of Rule 13 of the AIM Rules. The Directors (other than Mr Andrew Grove and Mr Philip Mitchell), who are independent of the Tranche 2 Placement, having consulted with SP Angel Corporate Finance LLP, the Company's nominated adviser, consider that the terms of the Tranche 2 Placement are fair and reasonable in so far as Shareholders are concerned.

5.14 Interests of Other Persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the Offers, the formation or promotion of the Company, the New Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or

(b) has been paid or given or will be paid or given any amount or benefit for services rendered in connection with the formation or promotion of the Company or the Offers.

Thomson Geer has acted as the Australian legal adviser to the Company for the Offers. In respect of this work the Company will pay Thomson Geer approximately A$80,000 (exclusive of GST). Thomson Geer has not been paid any fees during the two years before the date of this Prospectus.

SP Angel Corporate Finance LLP acted as the nominated adviser to the Company for the Offers. In respect of this work the Company will pay SP Angel Corporate Finance LLP approximately A$7,692 (exclusive of GST).

Computershare Investor Services Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the New Securities under the Offers, and will be paid for these services on standard industry terms and conditions.

Computershare Investor Services PLC has been appointed as Depositary in respect to the SPP Offer, and will be paid for these services on standard industry terms and conditions.

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5.15 Expenses of SPP Offer

The estimated expenses of the SPP Offer are detailed below:

Estimated expenses of the SPP Offer[1]	Amount (A$)
ASIC lodgement fee	3,206
ASX quotation fees	20,109[2]
Legal fees	80,000
Other expenses	71,490
TOTAL	**174,805**

Notes:
1. The SPP Offer is not underwritten and there is no commitment for a broker or advisor fee to be payable in relation to the SPP Offer.
2. Assuming the SPP Offer is fully subscribed.

5.16 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Securities), the Directors, persons named in this Prospectus with their consent as proposed Directors of the Company, persons named in this Prospectus with their consent as having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading or deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the following parties:

Name	Role
Thomson Geer	Legal Adviser (Australia)
SP Angel Corporate Finance LLP	Nominated Adviser (United Kingdom)
Computershare Investor Services Pty Ltd	Share Registry (Australia)
Computershare Investor Services PLC	Depositary (United Kingdom)

(a) has given its consent to be named in this Prospectus as set out above and has not withdrawn its consent at the date of lodgement of this Prospectus with ASIC;

(b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offers;

(c) has not made or purported to have made any statement in this Prospectus or statement on which a statement in this Prospectus is based, except as described in this Section; and

(d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for this Prospectus other than a reference to its name and any statement or report included in this Prospectus with the consent of that party as described in this Section.

None of the parties referred to in this Section 5.16 has authorised or caused the issue of this Prospectus or the making of the Offers.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

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5.17 **Governing law**

This Prospectus and the Offers are governed by the law applicable in Victoria and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Victoria and of the Commonwealth of Australia.

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6 Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act. Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act and has not withdrawn that consent. This Prospectus is signed for and on behalf of the Company by:



Mr Andrew Grove
Managing Director and Chief Executive Officer
Dated: 23 April 2024

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7 Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

£ means British pound sterling.

€ means Euros.

A$ means Australian dollars.

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.

Annual Report means the annual financial report of the Company for the period ending 30 June 2023 as lodged with ASX on 31 October 2023.

Applicant means a person who submits an Application Form (with, in the case of the SPP Offer, payment to the Company of the relevant Application Monies (or who otherwise applies for SPP Securities via making a BPAY® or EFT payment of the Application Monies to the Company without lodging the Application Form)).

Application means a valid application for New Securities under an Offer made pursuant to an Application Form (with, in the case of the SPP Offer, payment to the Company of the relevant Application Monies (or who otherwise applies for SPP Securities via making a BPAY® or EFT payment of the Application Monies to the Company without lodging the Application Form)).

Application Form means an SPP Application Form or a Placement Options Application Form (as the context requires).

Application Monies means monies paid (at the Issue Price per SPP Share) to the Company by Eligible Shareholders in respect of SPP Shares the subject of an Application pursuant to the SPP Offer.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument means the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* issued by ASIC (as amended from time to time).

ASX means ASX Limited ACN 008 624 691 and where the context permits, the securities exchange operated by it.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of the facility provided by ASX Settlement.

Board means the board of Directors.

BST means British Summer Time, being the time in London, United Kingdom.

Business Day has the same meaning as in the Listing Rules.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date has the meaning given in Section 2.9.

Company or **Aura** means Aura Energy Limited ACN 115 927 681.

Constitution means the constitution of the Company, as amended from time to time.

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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.

Custodian means a person that provides a custodial or depository service in relation to Shares and who:

(a) holds an Australian financial services licence covering the provision of a custodial or depository service;

(b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;

(c) holds an Australian financial services licence covering the operation of an investor directed portfolio service (**IDPS**) or is a responsible entity of an IDPS-like scheme;

(d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or

(e) is a registered holder of Shares and is noted on the Register as holding the Shares on account of another person.

Custodian Certificate has the meaning given in Section 2.14.

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 Placement Options has the meaning given in Section 2.2.

Director Placement Shares has the meaning given in Section 2.2.

Directors means the directors of the Company as at the date of this Prospectus.

DI Holder means the holder of one or more DIs.

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

EFS means the Company's Tiris Project Enhanced Definitive Feasibility Study announced to the ASX on 29 March 2023.

EFT means electronic funds transfer.

Eligible DI Holder has the meaning given in Section 2.8.

Eligible Shareholder has the meaning given in Section 2.8.

Exercise Price has the meaning given in Section 5.2.

Expiry Date has the meaning given in Section 5.2.

FEED Study means the Company's Tiris Project Front End Engineering Design Study announced to the ASX on 28 February 2024.

FMC Act means the Financial Markets Conduct Act 2013 (New Zealand).

FPO means the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended.

FSMA means the Financial Services and Markets Act 2000, as amended**.**

General Meeting has the meaning given in Section 2.3.

GMT means Greenwich Mean Time, being the time in London, United Kingdom.

GST means goods and services tax.

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

Half Year Report means the half year report of the Company for the period ending 31 December 2023 as lodged with ASX on 18 March 2024.

Holder has the meaning given in Section 5.2.

Issue Price has the meaning given in Section 2.1.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by 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.

New Securities means the securities offered pursuant to this Prospectus, being any one or more of the following, as the context requires:

(a) the SPP Securities under the SPP Offer; and

(b) the Placement Options under the Placement Options Offer.

Offer means the SPP Offer or Placement Options Offer, as the context requires, and **Offers** means both of them.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date has the meaning given in Section 2.9.

Option means an option to acquire a Share.

Option Exercise Form has the meaning given in Section 5.2.

Participating Beneficiary has the meaning given in Section 2.14.

Placement has the meaning given in Section 2.2.

Placement Investors means the professional and sophisticated investors who were issued Shares, and Messrs Andrew Grove and Philip Mitchell who will be issued Shares, under the Placement.

Placement Options has the meaning given in Section 2.2.

Placement Options Application Form means the Application Form attached to, or accompanying this Prospectus, to be used for the purposes of applying for Placement Options under the Placement Options Offer.

Placement Options Offer has the meaning given in Section 2.2.

Project means the Company's Tiris Project in Mauritania or Häggån Project in Sweden, as the context requires, and **Projects** means both of them.

Prospectus means this prospectus dated 23 April 2024.

Record Date has the meaning given in Section 2.8.

Register means the share register maintained by or on behalf of the Company in Australia.

Relevant Interest has the meaning given in section 9 of the Corporations Act.

Scoping Study means the Company's Häggån Project Scoping Study announced to the ASX on 5 September 2023.

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Section means a section of this Prospectus.

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

Share Registry means Computershare Investor Services Pty Ltd ABN 48 078 279 277.

Shareholder means a holder of one or more Shares.

SPP Application Form means the Application Form attached to, or accompanying this Prospectus, to be used for the purposes of applying for SPP Securities under the SPP Offer.

SPP Offer has the meaning given in Section 2.1.

SPP Options has the meaning given in Section 2.1.

SPP Securities means the SPP Shares and the SPP Options under the SPP Offer offered pursuant to this Prospectus.

SPP Shares has the meaning given in Section 2.1.

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

TMD means target market determination.

Tranche 1 Placement has the meaning given in Section 2.2.

Tranche 2 Placement has the meaning given in Section 2.2.

US$ means United States dollars.

US Securities Act means the US Securities Act of 1933.

Voting Power has the meaning given in section 9 of the Corporations Act.

VWAP means Volume Weighted Average Price.

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CORPORATE DIRECTORY

Directors

Mr Andrew Grove – Chief Executive Officer and Managing Director

Mr Philip Mitchell – Non-Executive Chairman

Mr Warren Mundine – Non-Executive Director

Mr Bryan Dixon – Non-Executive Director

Mr Patrick Mutz – Non-Executive Director

Company Secretary

Mr Ross Kennedy

Registered Office

Level 30, 35 Collins Street
Melbourne VIC 3000

Telephone: +61 03 9101 8551
Email: info@auraee.com
Website: https://auraenergy.com.au/

ASX Code: AEE

AIM Code: AURA

Legal Adviser (Australia)

Thomson Geer
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000

Share Registry (Australia)*

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

Phone (within Australia): 1300 850 505
Phone (outside Australia): +61 3 9415 4000

Depositary (United Kingdom)*

Computershare Investor Services PLC
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*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

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