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AURA ENERGY LIMITED

ACN 115 927 681

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at the offices of Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 and virtually via the Company's online meeting platform (https://us02web.zoom.us/j/86772055171?pwd=gXEATrYuOCYonPtGGxGN6oiaTPfSli.1) on Tuesday, 26 November 2024 at 4:00pm (AWST)

It may not be possible for Shareholders to physically attend the Meeting. As a result, the Company encourages Shareholders who cannot attend the Meeting in person to vote by directed proxy. Proxy Forms for the Meeting should be lodged before 4:00pm (AWST) on Sunday, 24 November 2024.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to the Company Secretary at rkennedy@auraee.com by no later than 5:00pm (AWST) on Sunday, 24 November 2024.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at https://auraenergy.com.au/.

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

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

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AURA ENERGY LIMITED
ACN 115 927 681

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Aura Energy Limited ACN 115 927 681 (**Company**) will be held at the offices of Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 and virtually via the Company's online meeting platform (https://us02web.zoom.us/j/86772055171?pwd=gXEATrYuOCYonPtGGxGN6oiaTPfSIi.1) on Tuesday, 26 November 2024 at 4:00pm (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 24 November 2024 at 4:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions. In order to cast a vote, Shareholders will need to either attend the Meeting in person or have submitted a valid proxy by the due date. There will be no online voting at the Meeting.

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

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

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

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on Resolution 1 must not be cast:

(a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or

(b) by a person appointed as proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons (each a **voter**) as proxy if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

(a) the voter is appointed as a proxy that specifies the way the proxy is to vote on Resolution 1; or

(b) the voter is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected with the remuneration of members of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr Philip Mitchell as Director

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

"That, pursuant to and in accordance with Listing Rule 14.5, clause 14.2 of the Constitution and for all other purposes, Mr Philip Mitchell, a Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Re-election of Mr Patrick Mutz as Director

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

"That, pursuant to and in accordance with Listing Rule 14.5, clause 14.2 of the Constitution and for all other purposes, Mr Patrick Mutz, a Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4 Resolution 4 – Ratify prior issue of Offtake Restructure Shares to refresh 15% Placement Capacity

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 29,914,530 Shares to Curzon Uranium Limited (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Curzon Uranium Limited or an associate of Curzon Uranium Limited or of any of the other abovementioned persons.

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

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

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

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

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

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

5 Resolution 5 – Ratify prior issue of Placement Shares to refresh 15% Placement Capacity

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 29,914,530 Shares to Curzon Uranium Limited (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Curzon Uranium Limited or an associate of Curzon Uranium Limited or of any of the other abovementioned persons.

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

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

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

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

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

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

6 Resolution 6 – Ratify prior issue of Placement Options to refresh 15% Placement Capacity

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue by the Company of 5,982,906 Options to Curzon Uranium Limited (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."

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Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Curzon Uranium Limited or an associate of Curzon Uranium Limited or of any of the other abovementioned persons.

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

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

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

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

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

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

7 Resolution 7 – Approval of 10% Placement Facility

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

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

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

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

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

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

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

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Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 7 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, the Company has not identified any particular persons or class of persons who would be excluded from voting on Resolution 7.

8 Resolution 8 – Issue of Sign-On Options to Mr Andrew Grove

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 1,500,000 Sign-On Options to Mr Andrew Grove (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

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

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

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

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Andrew Grove (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Andrew Grove (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

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(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

9 Resolution 9 – Issue of Incentive Options to Mr Andrew Grove

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 4,941,860 Incentive Options to Mr Andrew Grove (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

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

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

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

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Andrew Grove (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Andrew Grove (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

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(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

10 Resolution 10 – Issue of Options to Mr Philip Mitchell

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 465,116 Options to Mr Philip Mitchell (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

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

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

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

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Philip Mitchell (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Philip Mitchell (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

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(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

11 Resolution 11 – Issue of Options to Mr Bryan Dixon

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 310,078 Options to Mr Bryan Dixon (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

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

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

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

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Bryan Dixon (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Bryan Dixon (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

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(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

12 Resolution 12 – Issue of Options to Mr Patrick Mutz

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 310,078 Options to Mr Patrick Mutz (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

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

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

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

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Patrick Mutz (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Patrick Mutz (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

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(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

13 Resolution 13 – Issue of Options to Mr Warren Mundine

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

"That, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 310,078 Options to Mr Warren Mundine (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

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

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

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

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

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

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

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

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Warren Mundine (and/or his nominee(s)) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

(b) it is not cast on behalf of Mr Warren Mundine (and/or his nominee(s)) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

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(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

14 Resolution 14 – Section 195 Approval

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act) and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 8, 9, 10, 11, 12 and 13 (inclusive)."

15 Resolution 15 – Spill Resolution (Conditional Resolution)

Conditional item: This Resolution will be considered at the Meeting subject to, and conditional on, at least 25% or more of votes cast on Resolution 1 being against the adoption of the Remuneration Report. The Explanatory Memorandum accompanying this Notice further explains the circumstances in which this item will be put to the Meeting.

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

"That, pursuant to and in accordance with section 250V of the Corporations Act and for all other purposes, Shareholders approve:

(a) *an extraordinary general meeting of the Shareholders (**Spill Meeting**) be held within 90 days of the passing of this Resolution;*

(b) *all of the Directors who were directors of the Company when the Resolution to make the Directors' Report for the year ended 30 June 2024 was passed (other than the Managing Director), and who remain in office at the time of the Spill Meeting, will cease to hold office immediately before the end of the Spill Meeting; and*

(c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to vote at the Spill Meeting."*

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

(a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

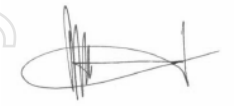
(b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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Note: The Directors unanimously recommend that you vote against Resolution 15.

Dated: 25 October 2024

By order of the Board



Ross Kennedy
Company Secretary

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AURA ENERGY LIMITED
ACN 115 927 681

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 and virtually via the Company's online meeting platform (https://us02web.zoom.us/j/86772055171?pwd=gXEATrYuOCYonPtGGxGN6oiaTPfSIi.1) on Tuesday, 26 November 2024 at 4:00pm (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of this Notice. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Mr Philip Mitchell as Director
Section 6	Resolution 3 – Re-election of Mr Patrick Mutz as Director
Section 7	Resolution 4 – Ratify prior issue of Offtake Restructure Shares to refresh 15% Placement Capacity
Section 8	Resolutions 5 and 6 – Ratify prior issue of Placement Securities to refresh 15% Placement Capacity
Section 9	Resolution 7 – Approval of 10% Placement Facility
Section 10	Resolution 8 – Issue of Sign-On Options to Mr Andrew Grove
Section 11	Resolution 9 – Issue of Incentive Options to Mr Andrew Grove
Section 12	Resolutions 10, 11, 12 and 13 – Issue of Options to Non-Executive Directors
Section 13	Resolution 14 – Section 195 Approval
Section 14	Resolution 15 – Spill Resolution (Conditional Resolution)
Schedule 1	Definitions

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Schedule 2	Terms and Conditions of Curzon Placement Options
Schedule 3	Terms and Conditions of Sign-On Options
Schedule 4	Terms and Conditions of Incentive Options
Schedule 5	Terms and Conditions of Director Options

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

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

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

2.1 Proxies

A Proxy Form is attached to this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person (subject to the voting exclusions detailed in this Notice). In order to cast a vote, Shareholders will need to either attend the Meeting in person or have submitted a valid proxy by the due date. There will be no online voting at the Meeting.

Please note that:

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

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

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

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

Proxy Forms must be received by the Company no later than 4:00pm (AWST) on Sunday, 24 November 2024, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

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

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolutions 1, 8 to 13 (inclusive) and 15 must not be cast (in any capacity) by or on behalf of any of the following persons:

(a) a member of the Key Management Personnel (details of whose remuneration are included in the Remuneration Report); or

(b) a Closely Related Party of such member.

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However, a person described above may cast a vote on Resolutions 1, 8 to 13 (inclusive) and 15 as a proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolutions 1, 8 to 13 (inclusive) and 15; or

(b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolutions 1, 8 to 13 (inclusive) and 15, but expressly authorises the Chairperson to exercise the proxy even if Resolutions 1, 8 to 13 (inclusive) and 15 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2.3 **Attendance at Meeting**

The Company advises Shareholders that the Meeting will be held at the offices of Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 and virtually via the Company's online meeting platform (https://us02web.zoom.us/j/86772055171?pwd=gXEATrYuOCYonPtGGxGN6oiaTPfSIi.1) on Tuesday, 26 November 2024 at 4:00pm (AWST).

The Meeting will be broadcast live via (https://us02web.zoom.us/j/86772055171?pwd=gXEATrYuOCYonPtGGxGN6oiaTPfSIi.1) to give all Shareholders who are unable to attend the Meeting in person the opportunity to watch, listen and ask questions at the Meeting. The Company advises that Shareholders will not be able to vote live via the online meeting platform, therefore the Company encourages Shareholders not attending in person to vote in advance by lodging a Proxy Form in accordance with the instructions thereon. Refer to Section 2.1 for further details.

Proxy Forms must be received by the Company no later than 4:00pm (AWST) on Sunday, 24 November 2024, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

Shareholders participating virtually will be offered the opportunity to submit questions via the chat box function in ZOOM or ask questions during the Meeting. This process will be moderated by the Company Secretary.

Shareholders are encouraged to submit any questions in advance of the Meeting by emailing the questions to rkennedy@auraee.com by no later than 5:00pm (AWST) on Sunday, 24 November 2024.

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

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report, which is available online at https://auraenergy.com.au/;

(b) ask questions about, or make comments on, the management of the Company;

(c) ask questions about, or make comments on, the Remuneration Report; and

(d) ask the auditor questions about:

(i) the conduct of the audit;

(ii) the preparation and content of the Auditor's Report;

(iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

(a) the content of the Auditor's Report; or

(b) the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 5:00pm (AWST) on Tuesday, 19 November 2024) to the Company Secretary at the Company's registered office or by email to rkennedy@auraee.com.

Please note that if you have elected to continue to receive a hard copy of the Annual Report, it will be mailed to you no later than 21 days before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Annual Report and now (or at some time in the future) wish to receive a hard copy of the Annual Report, please contact the Company, who will arrange to mail you a hard copy.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Remuneration Report is detailed on pages 31 to 45 of the Annual Report and is available on the Company's website at https://auraenergy.com.au/.

The Remuneration Report sets out the remuneration policy for the Company and the remuneration arrangements in place for Directors and other members of Key Management Personnel.

The Board is committed to an appropriately structured remuneration framework, underpinned by guiding remuneration principles, focused on driving a performance culture over the short, medium and long term to deliver satisfactory returns to Shareholders.

The Remuneration Report:

(a) sets out the components of executive and non-executive Director's remuneration, including any associated performance conditions (if any);

(b) defines the Company's remuneration objectives and structure for fixed and variable short and long term remuneration frameworks; and

(c) confirms the remuneration of the Directors and other members of Key Management Personnel for the year ended 30 June 2024.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director (if applicable) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company received its 'first Strike' against its 2023 remuneration report at the 2023 annual general meeting. The Board and the Remuneration and Nomination Committee have reviewed the

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Company's remuneration framework and, have taken the following actions in response to the first Strike:

(a) the Company did not issue any further Options or Loan Funded Shares during the 2024 financial year;

(b) the Board engaged with independent remuneration consultant, Gallagher International - Reward Consulting (**Gallagher**), to provide improvements to the Company's long term incentive program to better align key value creators with shareholders' interests whilst also meeting the market-based expectations of executives; and

(c) the Board will also continue to ensure that future incentives and remuneration policy frameworks are in accordance with the Corporate Governance Principles.

Shareholders should note that whilst the vote on Resolution 1 is advisory only, if 25% or more of the votes cast on Resolution 1 are against adopting the Remuneration Report, a vote on Resolution 15 (Spill Resolution) will be required to be put to the Meeting.

The operation and consequences of a Spill Resolution are set out in Section 14.

Please note if the Remuneration Report receives a Strike at this Meeting, then this may result in the re-election of all Directors (other than the Managing Director) if Resolution 15 is passed.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chairperson.

The Board abstains, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

5 Resolution 2 – Re-election of Mr Philip Mitchell as Director

5.1 General

In accordance with Listing Rule 14.5, an entity which has directors must hold an election of directors at each annual general meeting.

Clause 14.2 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third (rounded upwards to the nearest whole number) to retire at each annual general meeting. Clause 14.2 of the Constitution also states that a Director who retires under clause 14.2 is eligible for re-election.

Resolution 2 provides that, pursuant to and in accordance with clause 14.2 of the Constitution (and for all other purposes), Mr Philip Mitchell, Director, retires and being eligible, is re-elected as a Director.

Mr Mitchell has significant experience in mining M&A having held former roles as Head of Business Development and Strategy at Rio Tinto, Chief Financial Officer of Rio Tinto Iron Ore, member of the Executive Committee at Anglo American and also headed acquisitions for billionaire Robert Friedland's company, High Power Exploration.

As Head of Business Development and Strategy at Rio Tinto, Mr Mitchell was responsible for managing all aspects of the company's asset and commodity portfolio, including the Ranger uranium

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mine in addition to the strategic positioning of the company. Mr Mitchell was also accountable for portfolio M&A and divestments, in addition to the daily management of the BHP takeover proposal.

As the Chief Financial Officer of Rio Tinto's iron ore business, one of the largest Australian business units, he oversaw all commercial aspects of the business including relationships with all joint venture partners and with the government. Mr Mitchell was also responsible for developing the strategic plan that saw Rio Tinto Iron Ore dominate profitable expansion to support China's growth. In 2021, Mr Mitchell lead the acquisition of the Nimba Iron Ore project for Robert Friedland's HPX including the purchase arrangements with BHP, Newmont and Orano and the negotiation of the agreements with the Governments of Guinea and Liberia.

Mr Mitchell holds a Bachelor of Economics Degree at the Australian National University.

The Board has considered Mr Mitchell's independence and considers that he is an independent Director.

If Resolution 2 is passed, Mr Mitchell will be re-elected and will continue to act as a Director.

If Resolution 2 is not passed, Mr Mitchell will not be re-elected and will cease to act as a Director.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 2.

5.2 Board Recommendation

Based on Mr Philip Mitchell's skills and significant experience, the Board (excluding Mr Mitchell) supports the re-election of Mr Mitchell and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Re-election of Mr Patrick Mutz as Director

6.1 General

A summary of Listing Rule 14.5 and clause 14.2 of the Constitution is detailed in Section 5.1.

Resolution 3 provides that, pursuant to and in accordance with clause 14.2 of the Constitution (and for all other purposes), Mr Patrick Mutz, Director, retires and being eligible, is re-elected as a Director.

Specialising in uranium projects in the USA, Australia and Africa, Mr Mutz holds more than 40 years, of international mining and processing experience across technical, managerial, consulting, executive and director roles, across all aspects of the mining industry from exploration through to project development, mining and mine rehabilitation. He also has uranium operational experience in open cut, underground, and in-situ mining and related processing.

Mr Mutz formerly held the roles of managing director and chief executive officer of African focussed uranium company, Deep Yellow Limited (ASX: DYL), and Alliance Resources Limited (ASX: AGS). Mr Mutz was also managing director of Heathgate Resources Pty Ltd, owner of the very successful Beverley Uranium Project in South Australia which has been continually operating since 1999. He also held numerous technical, managerial and leadership roles with General Atomics Technology Co in California, USA in uranium mining and processing operations in Texas, New Mexico and Colorado.

Mr Mutz is currently the managing director and chief executive officer of Image Resources NL (ASX: IMA), a Western Australian mineral sands mining company, where he led Image Resources NL through the successful transition from advanced explorer to profitable mining company, including feasibility study, capital raising, construction, rapid commissioning and full production that led to early repayment of all debt and payment of annual dividends after only the second and third years of operation. Mr Mutz holds a Bachelor of Science with Honours and an MBA, both from the University of Phoenix, and is a Fellow of AusIMM

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The Board has considered Mr Mutz's independence and considers that he is an independent Director.

If Resolution 3 is passed, Mr Mutz will be re-elected and will continue to act as a Director.

If Resolution 3 is not passed, Mr Mutz will not be re-elected and will cease to act as a Director.

Resolution 3 is an ordinary resolution.

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

6.2 Board Recommendation

Based on Mr Patrick Mutz's skills and significant experience, the Board (excluding Mr Mutz) supports the re-election of Mr Mutz and recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Ratify prior issue of Offtake Restructure Shares to refresh 15% Placement Capacity

7.1 General

As announced on 15 August 2024, the Company (via its 85% owned subsidiary, Tiris Ressources SA) completed the restructure of the uranium offtake agreement with Curzon Uranium Limited (**Curzon**) pursuant to a final restructure agreement and new offtake agreement (**Restructured Offtake Agreement**). The Restructured Offtake Agreement restructures the historical uranium offtake agreement announced on 29 January 2019 in relation to the Company's Tiris Project and is on the same terms as those previously announced on 9 May and 16 April 2024.

Refer to the Company's announcements dated 29 January 2024, 9 May, 16 April and 15 August 2024 for further details.

In accordance with the terms of the Restructured Offtake Agreement, Curzon agrees to purchase, take and pay for, or pay for if not taken, the product produced from the ore mined at the Tiris Project. The Restructured Offtake Agreement provides for a fixed volume of 300,000lbs per annum of uranium concentrate to be delivered over seven years, totalling 2.1Mlbs U_3O_8.

The pricing terms are subject to when the Company makes a final investment decision (**FID**) on the Tiris Project. 150,000lbs of the annual volume will be priced based on the prevailing uranium spot price at time of delivery (**Market Price**) less a discount, and 150,000lbs of the annual volume will be priced on a fixed basis (**Fixed Price**) to be determined as follows:

(a) **Case A:** FID made on or before 31 March 2025 – Curzon may nominate year 1 as being 2026 or 2027 and will pay an average Fixed Price of US$74.75/lb U_3O_8, Market Price subject to a 4% discount;

(b) **Case B:** FID made after 31 March 2025 but on or before 30 September 2025 – Curzon may nominate year 1 as being any of 2027, 2028 or 2029 and will pay an average Fixed Price of US$72.25/lb U_3O_8, Market Price subject to a 4% discount;

(c) **Case C:** FID made after 30 September 2025 but on or before 15 August 2030 – Curzon may nominate year 1 as being any of 2028, 2029, 2030, 2031, 2032 or 2033 and will pay an average Fixed Price of US$65.25/lb U_3O_8, with a further US$1.25/lb U_3O_8 decline in Fixed Price for each year of delay in the FID post 2025, Market Price subject to a 5% discount; and

(d) **Case D:** FID made after 15 August 2030; year 1 will be the 12-month period commencing on the production start date and Curzon will be paid a 1% royalty on net revenues up to total value of US$30 million.

In consideration for Curzon agreeing to the restructure of the offtake arrangements, the Company agreed to provide Curzon a restructuring fee of approximately US$3.5 million, payable in cash or Shares. Curzon elected to receive the fee in Shares. Accordingly, the Company issued 29,914,530

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Shares to Curzon at an issue price of A$0.18 per Share, in satisfaction of the restructuring fee for the Restructured Offtake Agreement (**Offtake Restructure Shares**).

The Offtake Restructure Shares issued to Curzon are subject to a voluntary escrow period ending on the date that Tiris Ressources SA commences commercial operations at the Tiris Project. The escrow restrictions are subject to certain release events occurring (including (without limitation) a takeover, scheme of arrangement and in accordance with applicable law) and are otherwise on terms considered standard for an agreement of this nature.

The Company issued the 29,914,530 Offtake Restructure Shares to Curzon on Friday, 16 August 2024 without Shareholder approval pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Refer to the Company's ASX announcements dated 15 and 19 August 2024 for further details.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 29,914,530 Offtake Restructure Shares (issued under the Company's 15% Placement Capacity under Listing Rule 7.1).

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 4.

7.2 **Listing Rules 7.1 and 7.4**

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

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

The issue of the Offtake Restructure Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Offtake Restructure Shares were issued.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 4 seeks Shareholder ratification for the Offtake Restructure Shares under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 4 is passed, the Investor Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date the Offtake Restructure Shares were issued.

If Resolution 4 is not passed, the Offtake Restructure Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date the Offtake Restructure Shares were issued.

7.3 **Specific information required by Listing Rule 7.5**

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) The Offtake Restructure Shares were issued to Curzon (and/or its nominee(s)).

(b) 29,914,530 Offtake Restructure Shares were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 4.

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

(d) The Offtake Restructure Shares were issued on Friday, 16 August 2024.

(e) The Offtake Restructure Shares issued for nil cash consideration. The Offtake Restructure Shares were issued to Curzon in satisfaction of the Company's obligation to pay Curzon the restructuring fee of US$3.5 million (in lieu of a cash settlement) for the Restructured Offtake Agreement. Accordingly, no funds were raised from the issue of the Offtake Restructure Shares.

(f) The Offtake Restructure Shares were issued (in lieu of cash) as consideration for Curzon entering into the Restructured Offtake Agreement. A summary of the material terms of the Restructured Offtake Agreement are detailed in Section 7.1. In connection with the issue of the Offtake Restructure Shares, the Company also entered into the escrow arrangement with Curzon described in Section 7.1.

(g) A voting exclusion statement is included in this Notice for Resolution 4.

7.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

8 Resolutions 5 and 6 – Ratify prior issue of Placement Securities to refresh 15% Placement Capacity

8.1 General

As detailed in Section 7.1, the Company (via Tiris Ressources SA) and Curzon entered into the Restructured Offtake Agreement replacing the prior contractual arrangements in relation to the offtake arrangements for the product mined at the Tiris Project. Refer to Section 7.1 for further details of the Restructured Offtake Agreement.

In connection with the Restructured Offtake Agreement, the Company agreed to undertake a private placement to Curzon to raise approximately US$3.5 million (A$5.4 million), pursuant to which the Company issued to Curzon (and/or its nominee(s)):

(a) 29,914,530 Shares at an issue price of A$0.18 per Share (**Curzon Placement Shares**); and

(b) 5,982,906 unlisted Options, exercisable at A$0.20 per Option and expiring on 1 September 2025 (**Curzon Placement Options**),

(together, the **Curzon Placement Securities**).

50% of the Curzon Placement Shares (being, 14,957,265 Curzon Placement Shares) issued to Curzon (and/or its nominee(s)) are subject to a voluntary escrow period ending on the earlier of the date that the Company announces a Board approved FID in respect of the Tiris Project and 30 June 2025. The escrow restrictions are subject to certain release events occurring (including (without limitation) a takeover, scheme of arrangement and in accordance with applicable laws) and are otherwise on terms considered standard for an agreement of this nature.

The terms and conditions of the Curzon Placement Options are detailed in Schedule 2.

The Company issued the 29,914,530 Curzon Placement Shares to Curzon (and/or its nominee(s)) on Friday, 16 August 2024 without Shareholder approval pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

The Company issued the 5,982,906 Curzon Placement Options to Curzon (and/or its nominee(s)) on Thursday, 15 August 2024 without Shareholder approval pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

Refer to the Company's ASX announcements dated 15 and 19 August 2024 for further details.

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Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 29,914,530 Curzon Placement Shares (issued under the Company's 15% Placement Capacity under Listing Rule 7.1).

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 (and for all other purposes) of the issue of the 5,982,906 Curzon Placement Options (issued under the Company's 15% Placement Capacity under Listing Rule 7.1).

Resolutions 5 and 6 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 5 and 6.

8.2 **Listing Rules 7.1 and 7.4**

A summary of Listing Rule 7.1 is provided in Section 7.2.

The issue of the Curzon Placement Securities does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the relevant date the Curzon Placement Securities were issued.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolutions 5 and 6 seek Shareholder ratification for the Curzon Placement Securities under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 5 or 6 is passed, the Curzon Placement Securities (and Shares issued on exercise of the Curzon Placement Options) will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the relevant date the Curzon Placement Securities were issued.

If Resolution 5 or 6 is not passed, the Curzon Placement Securities (and Shares issued on exercise of the Curzon Placement Options) will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the relevant date the Curzon Placement Securities were issued.

8.3 **Specific information required by Listing Rule 7.5**

The following information in relation to Resolutions 5 and 6 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) The Curzon Placement Securities were issued to Curzon (and/or its nominee(s)).

(b) The Curzon Placement Securities comprised the issues of:

(i) 29,914,530 Curzon Placement Shares issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 5; and

(ii) 5,982,906 Curzon Placement Options issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 6.

(c) The Curzon Placement Shares were issued at a deemed issue price of A$0.18 per Share. The Curzon Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Curzon Placement Options have an exercise price of A$0.20 each and expire on 1 September 2025. The terms and conditions of the Curzon Placement Options are detailed in Schedule 2. The Shares to be issued on exercise of the Curzon Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

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(e) The Curzon Placement Shares were issued on Friday, 16 August 2024. The Curzon Placement Options were issued on Thursday, 15 August 2024.

(f) The Curzon Placement Shares were issued in consideration for an issue price of $0.18 per Share, raising a total of $5,384,615.40 (before costs). The Curzon Placement Options were issued for nil cash consideration, as they are free attaching Options issued to Curzon in connection with the private placement.

(g) Funds raised from the issue of Curzon Placement Shares were, or will be used towards funding the Tiris Project through to the Company announcing a FID on or before Q1 2025. No funds were raised from the issue of the Curzon Placement Options, as they are free attaching Options issued to Curzon in connection with the private placement. In connection with the issue of the Curzon Placement Shares, the Company also entered into the escrow arrangement with Curzon described in Section 8.1.

(h) A voting exclusion statement is included in this Notice for Resolutions 5 and 6.

8.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 5 and 6.

9 Resolution 7 – Approval of 10% Placement Facility

9.1 General

A summary of Listing Rule 7.1 is provided in Section 7.2.

In addition to the 15% Placement Capacity in Listing Rule 7.1, Listing Rule 7.1A enables an Eligible Entity (as defined below) to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a market capitalisation equal to or less than $300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately $130.27 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 10 October 2024). If on the date of the Meeting, the Company's market capitalisation exceeds $300,000,000 or the Company has been included in the S&P/ASX 300 Index, then Resolution 7 will no longer be effective and must be withdrawn.

The Company is seeking Shareholder approval to have the ability to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c)).

If Resolution 7 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 7 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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The Chairperson intends to exercise all available undirected proxies in favour of Resolution 7.

9.2 **Listing Rule 7.1A**

(a) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

(b) **Equity Securities**

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Notice, has on issue two quoted classes of Equity Securities, being Shares and listed Options.

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period (refer to Section 9.2(f)), a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

(C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(I) the agreement was entered into before the commencement of the relevant period; or

(II) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

(D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;

(F) less the number of Shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

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D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 848,462,427 Shares (including 22,000,000 Loan Funded Shares) and, subject to Resolutions 4, 5 and 6 (inclusive) being approved by Shareholders, therefore has a capacity to issue:

(i) 125,725,406 Equity Securities under Listing Rule 7.1; and

(ii) subject to Shareholder approval being obtained under Resolution 7, 84,846,243 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities to be issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or

(ii) if the securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(ii) the time and date of the entity's next annual general meeting; or

(iii) the time and date of the approval by holders of the Eligible Entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

9.3 **Effect of Resolution**

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A, during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

9.4 **Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, information is provided as follows:

(a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

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(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of listed Options, only if the listed Options are exercised). There is a risk that:

(i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at 10 October 2024.

(d) The table also shows:

(i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		**Dilution**		
		$0.075 **50% decrease in Issue Price**	**$0.15** **Issue Price**	**$0.3** **100% increase in Issue Price**
Current Variable A **848,462,427 Shares**	**10% Voting Dilution**	84,846,243	84,846,243	84,846,243
	Funds raised	$6,363,468	$12,726,936	$25,453,873
50% increase in current Variable A **1,272,693,641 Shares**	**10% Voting Dilution**	127,269,364	127,269,364	127,269,364
	Funds raised	$9,545,202	$19,090,405	$38,180,809
100% increase in current Variable A **1,696,924,854 Shares**	**10% Voting Dilution**	169,692,485	169,692,485	169,692,485
	Funds raised	$12,726,936	$25,453,873	$50,907,746

The table has been prepared on the following assumptions:

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(i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.

(iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

(v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.

(vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.

(vii) The issue price is $0.15, being the closing price of the Shares on ASX on 10 October 2024.

(e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such an acquisition), continued exploration, feasibility study expenditure on the Company's current assets, development capital and/or general working capital.

(g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A(4) upon the issue of any Equity Securities.

(h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors, including but not limited to, the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

(i) No potential subscribers under the 10% Placement Facility have been determined as at the date of this Notice but, may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

(j) In the 12 months preceding the date of the Meeting, the Company has issued a total of 62,347,868 Equity Securities under Listing Rule 7.1A.2 which represents approximately 7.35% of the total number of Equity Securities on issue at 10 October 2024. Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting under Listing Rule 7.1A.2 are set out below:

Date of issue	Issued to, or basis of issue	Equity Securities issued	Issue price per Equity Security	Discount of issue price to closing	Total cash consideration, amount of case

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				market price on date of agreement	spend and use of funds, or intended use of funds for remaining cash
25 March 2024	Professional and sophisticated investors, identified by Bell Potter Securities Ltd and Petra Capital Pty Ltd (joint lead managers).	62,347,868 Shares	A$0.18 per Share	18.2% discount to the last closing price of $0.22 per Share on 14 March 2024.	A$11,402,616 (before costs) which have been, or will be, used to progress pre-development activities at the Tiris Project, support development of the Häggån Project and provide additional working capital.

(k) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2023 annual general meeting.

(l) A voting exclusion statement is included in this Notice for Resolution 7.

(m) At the date of this Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in this Notice.

9.5 **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 7.

10 Resolution 8 – Issue of Sign-On Options to Mr Andrew Grove

10.1 **General**

On 30 January 2024, the Company announced that it had entered into an executive employment agreement with Mr Andrew Grove in respect of his engagement as Managing Director and Chief Executive Officer, commencing 30 January 2024 (**Executive Agreement**). Refer to the Company's ASX announcement dated 30 January 2024 for further details.

In connection with the appointment of Mr Grove and supported by the advice of independent remuneration consultant, Gallagher, the Company has agreed, subject to obtaining Shareholder approval, to grant 1,500,000 zero priced incentive Options (**Sign-On Options**) to Mr Grove (and/or his nominee(s)).

Arthur J. Gallagher & Co. known as “Gallagher” is one of the leading insurance brokerage, risk management, and human capital consultant companies in the world. Gallagher employs over 52,000 people providing services in more than 130 countries.

The Sign-On Options will be granted at nil cost as part of the sign-on remuneration package of Mr Grove, subject to time-based vesting only, consistent with the good faith conversations that occurred at the time the Executive Agreement was executed.

The Sign-On Options will only vest and become exercisable into Shares at any time prior to the expiry date of 25 November 2029, subject to Mr Grove remaining employed or engaged by the Company on the date which is two years from the date the Sign-On Options are granted.

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Subject to Shareholder approval (which is being sought pursuant to Resolution 8), the Company proposes to grant the Sign-On Options to Mr Grove (and/or his nominee(s)) on or around 26 November 2024 (being, the date of the Meeting). There will be no incremental vesting of any Sign-On Options during the two-year period. The exercise of any vested Sign-On Options is subject to Mr Grove remaining employed or engaged by the Company on the date the Sign-On Options are exercised.

Refer to Schedule 3 for the terms of the Sign-On Options.

Resolution 8 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) to grant up to 1,500,000 Sign-On Options to Mr Grove (and/or his nominee(s)).

Resolution 8 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 8.

10.2 **Chapter 2E of the Corporations Act**

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

(a) obtain the approval of the public company's members in the manner in sections 217 to 227 of the Corporations Act; and

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

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

The grant of Sign-On Options (and their exercise into Shares) constitutes giving a financial benefit as Mr Grove is a related party of the Company by virtue of being the Managing Director and Chief Executive Officer.

The Directors believes that the grant of the Sign-On Options constitutes reasonable remuneration and in line with the good faith discussions prior to Mr Grove's appointment. However, in the interests of good governance, given all the Directors are proposed to receive Options (refer to Resolutions 9, 10, 11, 12 and 13), the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for the grant of the Sign-On Options pursuant to Resolution 8.

10.3 **Listing Rule 10.11**

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

(a) related party;

(b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the company;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

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

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

unless it obtains shareholder approval.

The grant of Sign-On Options to Mr Andrew Grove (and/or his nominee(s)) falls within paragraph (a) above (being Listing Rule 10.11.1) and therefore requires the approval of Shareholders under Listing Rule 10.11.

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Resolution 8 seeks the required Shareholder approval to grant 1,500,000 Sign-On Options to Mr Andrew Grove (and/or his nominee(s)), under and for the purposes of Listing Rule 10.11.

If Resolution 8 is passed, the Company will be able to proceed with the grant of the Sign-On Options to Mr Grove (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (exception 14 under Listing Rule 7.2). Accordingly, if Resolution 8 is passed, the grant of Sign-On Options (and Shares issued on exercise of the relevant Sign-On Options) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the grant of the Sign-On Options to Mr Grove (and/or his nominee(s)), and the Company may consider alternative forms of remuneration with Mr Grove.

10.4 **Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act**

The following information in relation to Resolution 8 is provided to Shareholders for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

(a) The Sign-On Options will be granted to Mr Andrew Grove (and/or his nominee(s)).

(b) Mr Grove falls within category 10.11.1 of the Listing Rules, as he is the Managing Director and Chief Executive Officer of the Company. Any party Mr Grove nominates to receive Sign-On Options would be expected to fall within the category 10.11.4 of the Listing Rules as an associate of Mr Grove.

(c) The maximum number of Sign-On Options to be granted to Mr Grove (and/or his nominee(s)) is 1,500,000 Options pursuant to Resolution 8.

(d) The current remuneration package of Mr Grove is detailed below:

Name	Cash salary (A$)	Share Based Payments (A$)[2]	Total (A$)[3]
Andrew Grove	425,000[1]	-	425,000

Notes:
1. Inclusive of superannuation.
2. This amount is exclusive of the Sign-On Options and Incentive Options proposed to be granted to Mr Grove (and/or his nominee(s)) subject to Shareholder approval pursuant to Resolutions 8 and 9, respectively.
3. Remuneration in respect of Mr Grove's engagement as Managing Director and Chief Executive Officer in accordance with the Executive Agreement.

(e) As at the date of this Notice, Mr Grove holds the following interests in the Company's securities:

Name	Shares	Loan Funded Shares	Options
Andrew Grove	555,556	-	416,667

Notes:
1. Refer to Annual Report for further details.
2. Figure comprises Shares and Options acquired pursuant to the second tranche of the Company's March placement announced on 18 March 2024. The Shares and Options were approved by Shareholders at the Company's general meeting on 21 May 2024.

(f) A summary of the terms and conditions of the Sign-On Options is detailed in Schedule 3.

(g) The Sign-On Options are proposed to be granted as part of Mr Grove's sign-on remuneration package, consistent with the good faith conversations that occurred at the time the Executive Agreement was executed. The Board believes the grant of Sign-On Options is a cost effective way to incentivise (in part) Mr Grove for the performance of his duties as Managing Director and Chief Executive Officer, which will allow the Company to spend a greater

proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Grove.

(h) The value of the Sign-On Options (including the financial benefits inherent in the proposed issue of Sign-On Options) is as follows:

	Number of Sign-On Options	Value per Sign-On Option (A$)	Total Value (A$)
Andrew Grove	1,500,000	0.155	232,500

Notes:
1. Based on an underlying Share price of A$, being the spot price on the Grant Date of 24 September 2024.
2. The valuation assumes that Mr Grove remains employed or engaged by the Company for the two year period commencing from the date the Sign-On Options are granted.
3. The valuation imputes a total value of A$232,500 to the Sign-On Options. The value may go up or down after the date of valuation as it will depend on the future price of a Share.

(i) The Sign-On Options will be granted for nil cash consideration (and no amount is payable upon the exercise of the Sign-On Options) as they are proposed to be granted as part of Mr Grove's sign on remuneration package.

(j) The Company will grant the Sign-On Options to Mr Grove (and/or his nominee(s)) no later than one month after the date of the Meeting.

(k) No funds will be raised by the grant of the Sign-On Options as they are being granted for nil cash consideration.

(l) The historical quoted price information for the Company's listed securities for the last twelve months is as follows:

Shares	Price (A$)	Date
Highest	0.3275	21 November 2023
Lowest	0.1050	6, 9 and 10 September 2024
Last	0.15	10 October 2024

(m) The exercise of the Sign-On Options to be issued to Mr Grove will result in a dilution of all other Shareholders' holdings in the Company of 0.17% based on issued Shares as at the date of this Notice and 0.16% on a fully diluted basis.

(n) Mr Andrew Grove has an interest in Resolution 8 and therefore believes it inappropriate to make a recommendation.

(o) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 8.

(p) A voting exclusion statement is included in this Notice for Resolution 8.

10.5 Board Recommendation

The Board (excluding Mr Grove due to his personal interest in Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

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11 Resolution 9 – Issue of Incentive Options to Mr Andrew Grove

11.1 General

Resolution 9 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) to grant up to 4,941,860 zero priced incentive Options (**Incentive Options**) to Mr Andrew Grove (and/or his nominee(s)) as part of his incentive-based remuneration package as Managing Director and Chief Executive Officer of the Company.

The Company in consultation with independent remuneration consultant, Gallagher, has considered the remuneration structures of several of its ASX and AIM listed peer companies to determine a suitable quantum and structure of an incentive-based remuneration plan for Mr Grove. As a result of this review, the Company believes that the grant of the Incentive Options is a fair and reasonable incentive-based remuneration package, and is aligned with the achievement of strategic objectives to create and drive Shareholder value.

The objective of the grant of the Incentive Options is to retain and appropriately incentivise Mr Grove's performance and is consistent with the strategic goals and targets of the Company. It is considered that the grant of the Incentive Options will provide Mr Grove with the opportunity to participate in the future growth of the Company. Under the Company's current circumstances, the Board (excluding Mr Grove) considers that the grant of Incentive Options is a cost effective and efficient reward and incentive for Mr Grove, as opposed to alternative forms of incentive such as the payment of cash compensation only.

The number of Incentive Options to be granted to Mr Grove (and/or his nominee(s)) is 4,941,860, calculated as the amount equivalent to 150% of his total fixed remuneration (being A$425,000) / VWAP of Shares over the 30 Trading Days up to and including 24 September 2024 (being, A$0.129). The Board has determined the value of the Incentive Options is A$739,841.

The Company has included a Share price growth gateway of A$0.20 per Share as a pre-condition to the vesting of any Incentive Options, designed to align the Company's key personnel with growing Shareholder value, being one of the key business objectives of the Company over the next four years. The Board recognises the importance of retaining all key personnel in the business and providing the appropriate incentives in order to deliver the Company's objectives and drive Shareholder value. The Board believes Mr Grove's role as Managing Director and Chief Executive Officer will be critical to delivering these objectives.

All of the Incentive Options will only vest and become exercisable into Shares if Mr Grove **remains employed or engaged** by the Company, and if the challenging performance measures below are achieved:

(a) Performance Milestones – the satisfaction of the following performance milestones during the three-year performance period of 1 July 2024 to 30 June 2027 (**Performance Period**), each of which constitutes a **Performance Milestone**:

Performance Milestone	Split	Percentage to vest
FID Timing: Final[1] Investment Decision (**FID**) and associated funding plan at the Tiris Project	25%	• FID made and approved at the Tiris Project in Q4 2024[2] – 100% vest • FID made and approved at the Tiris Project in Q1 2025 – 80% vest • FID made and approved at the Tiris Project

[1] There was a typographical error in the Remuneration Report (see page 40 of the Annual Report) noting the wording as "Formal". The Notice amends and replaces the wording to be "Final".
[2] There was a typographical error in the Remuneration Report (see page 40 of the Annual Report) noting the calibration as "Q4 2004". The Notice amends and replaces the wording to be "Q4 2024".

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Performance Milestone	Split	Percentage to vest
		in Q2 2025 – 66% vest
Mine Build: Construction of Tiris Project mine against time, cost, quality and targets[3]	30%	Remuneration Committee Determination – up to 100%
Resource Base: Expansion of resource base at the Tiris Project mine against time, cost and quality targets	25%	• Resources at Tiris Project exceed 180m lbs – 100% vest • Resources at Tiris Project exceed 120m lbs – 80% vest • Resources at Tiris Project exceed 80m lbs – 66%% vest
Häggån: Secure Government decision to mine at the Häggån Project	20%	• Decision to mine achieved without material dilution of Shareholders – 100% vest • Decision to mine achieved with strategic partner introduced on a basis that values the business at >60% net present value (**NPV**) – 80% vest • Decision to mine achieved on another basis which is approved by Shareholders – 66% vest • Swedish legislation is changed to enable the extraction of U_3O_8 from the Häggån Project and the project receives an exploitation permit – 25% vest, in each case, as determined by the Remuneration Committee.

(b) Share Price Gateway – the Company achieving a 30 consecutive Trading Day closing Share price equal to or greater than A$0.20 per Share (**Share Price Gateway**) during the six-month period of 1 April 2027 to 30 September 2027 (**Gateway Period**).

The Incentive Options expire on 30 June 2029. The exercise of any vested Incentive Options is subject to the applicable Performance Milestone having been satisfied during the Performance Period (measured at the end of the Performance Period), the Share Price Gateway having been satisfied during the Gateway Period and Mr Grove remaining employed or engaged by the Company on the date of exercise. Mr Grove's Incentive Options will otherwise be dealt with in accordance with the terms and conditions in Schedule 4.

Resolution 9 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 9.

11.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is detailed in Section 10.2.

The grant of Incentive Options (and their exercise into Shares) constitutes giving a financial benefit as Mr Grove is a related party of the Company by virtue of being the Managing Director and Chief Executive Officer.

[3] To be verified by independent, external audit from a reputable firm of consulting engineers.

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The Directors believes that the grant of the Incentive Options constitutes reasonable remuneration and an appropriate incentive to Mr Grove. However, in the interests of good governance, given all the Directors are proposed to receive Options (refer to Resolutions 8, 10, 11, 12 and 13), the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for the grant of the Incentive Options pursuant to Resolution 9.

11.3 **Listing Rule 10.11**

A summary of Listing Rule 10.11 is detailed in Section 10.3.

The grant of Incentive Options to Mr Andrew Grove (and/or his nominee(s)) falls within Listing Rule 10.11.1 and therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 9 seeks the required Shareholder approval to grant 4,941,860 Incentive Options to Mr Andrew Grove (and/or his nominee(s)), under and for the purposes of Listing Rule 10.11.

If Resolution 9 is passed, the Company will be able to proceed with the grant of the Incentive Options to Mr Grove (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (exception 14 under Listing Rule 7.2). Accordingly, if Resolution 9 is passed, the grant of Incentive Options (and Shares issued on exercise of the relevant Incentive Options) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the grant of the Incentive Options to Mr Grove (and/or his nominee(s)), and the Company may consider alternative forms of remuneration with Mr Grove.

11.4 **Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act**

The following information in relation to Resolution 9 is provided to Shareholders for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

(a) The Incentive Options will be granted to Mr Andrew Grove (and/or his nominee(s)).

(b) Mr Grove falls within category 10.11.1 of the Listing Rules, as he is the Managing Director and Chief Executive Officer of the Company. Any party Mr Grove nominates to receive Incentive Options would be expected to fall within the category 10.11.4 of the Listing Rules as an associate of Mr Grove.

(c) The maximum number of Incentive Options to be granted to Mr Grove (and/or his nominee(s)) is 4,941,860 Options pursuant to Resolution 9.

(d) The current remuneration package of Mr Grove is detailed below:

Name	Cash salary (A$)	Share Based Payments (A$)[2]	Total (A$)[3]
Andrew Grove	425,000[1]	-	425,000

Notes:
1. Inclusive of superannuation.
2. This amount is exclusive of the Sign-On Options and Incentive Options proposed to be granted to Mr Grove (and/or his nominee(s)) subject to Shareholder approval pursuant to Resolutions 8 and 9, respectively.
3. Remuneration in respect of Mr Grove's engagement as Managing Director and Chief Executive Officer in accordance with the Executive Agreement.

(e) As at the date of this Notice, Mr Grove holds the following interests in the Company's securities:

Name	Shares	Loan Funded Shares	Options
Andrew Grove	555,556	-	416,667

Notes:
1. Refer to Annual Report for further details.

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2. Figure comprises Shares and Options acquired pursuant to the second tranche of the Company's March placement announced on 18 March 2024. The Shares and Options were approved by Shareholders at the Company's general meeting on 21 May 2024.

(f) A summary of the terms and conditions of the Incentive Options is detailed in Schedule 4.

(g) The Incentive Options are proposed to be granted to provide a cost effective way to incentivise (in part) Mr Grove for the performance of his duties as Managing Director and Chief Executive Officer, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Grove.

(h) The Board has determined the fair market based calculation of the Incentive Options determined on the basis of the assumptions detailed below. The total number of Incentive Options to be granted to Mr Grove was calculated based on 150% of Mr Grove's total fixed remuneration and the 30 day VWAP Share price of A$0.129. The value of the Incentive Options (including the financial benefits inherent in the proposed issue of Incentive Options) is as follows:

	Number of Incentive Options	Value per Incentive Option (A$)	Total Value (A$)
Andrew Grove	4,941,860	0.129	739,841

Notes:
1. Based on an underlying Share price of A$0.129, being the 30 day VWAP of Shares over the period up to and including 24 September 2024.
2. The valuation assumes that Mr Grove remains employed or engaged by the Company, all applicable Performance Milestones having been satisfied during the Performance Period and the Share Price Gateway having been satisfied during the Gateway Period.
3. The valuation imputes a total value of A$739,841 to the Incentive Options. The value may go up or down after the date of valuation as it will depend on the future price of a Share.

(i) The Incentive Options will be granted for nil cash consideration (and no amount is payable upon the exercise of the Sign-On Options) as they are proposed to be granted as part of Mr Grove's incentive-based remuneration package.

(j) The Company will grant the Incentive Options to Mr Grove (and/or his nominee(s)) no later than one month after the date of the Meeting.

(k) No funds will be raised by the grant of the Incentive Options as they are being granted for nil cash consideration.

(l) The historical quoted price information for the Company's listed securities for the last twelve months is as follows:

Shares	Price (A$)	Date
Highest	0.3275	21 November 2023
Lowest	0.1050	6, 9 and 10 September 2024
Last	0.15	10 October 2024

(m) The exercise of the Incentive Options to be issued to Mr Grove will result in a dilution of all other Shareholders' holdings in the Company of 0.58% based on issued Shares as at the date of this Notice and 0.53% on a fully diluted basis.

(n) Mr Andrew Grove has an interest in Resolution 9 and therefore believes it inappropriate to make a recommendation.

(o) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 9.

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(p) A voting exclusion statement is included in this Notice for Resolution 9.

11.5 **Board Recommendation**

The Board (excluding Mr Grove due to his personal interest in Resolution 9) recommends that Shareholders vote in favour of Resolution 9.

12 Resolutions 10, 11, 12 and 13 – Issue of Options to Non-Executive Directors

12.1 **General**

Resolutions 10, 11, 12 and 13 seek Shareholder approval, pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) to grant an aggregate of 1,395,350 zero priced incentive options to non-executive Directors, Messrs Philip Mitchell, Bryan Dixon, Patrick Mutz and Warren Mundine (together, the **Non-Executive Directors**) (and/or their respective nominee(s)) (**Director Options**).

The Company is proposing to grant:

(a) 465,116 Options to Mr Philip Mitchell (and/or his nominee(s)) pursuant to Resolution 10;

(b) 310,078 Options to Mr Bryan Dixon (and/or his nominee(s)) pursuant to Resolution 11;

(c) 310,078 Options to Mr Patrick Mutz (and/or his nominee(s)) pursuant to Resolution 12; and

(d) 310,078 Options to Mr Warren Mundine (and/or his nominee(s)) pursuant to Resolution 13.

The Non-Executive Directors will be granted Director Options at nil cost as part of their remuneration package and expire on 30 June 2029. The Director Options will only vest and become exercisable into Shares if the relevant Non-Executive Director remains in their position as a Non-Executive Director on the date which is three years from the vesting commencement date of 1 July 2024. There will be no incremental vesting of any Director Options during the three-year period. The exercise of any vested Director Options is subject to the relevant Non-Executive Director remaining employed or engaged as a Director on the date the Director Options are exercised.

The structure, vesting condition and the calculations of the number of Director Options to be issued has been determined by the Board in consultation with independent remuneration consultant, Gallagher.

The number of Director Options to be granted to each Non-Executive Director was calculated as the amount equivalent to 100% of the relevant Non-Executive Director's total fixed remuneration / VWAP of Shares over the 30 Trading Days up to and including 24 September 2024 (being, A$0.129). The Board has determined the value of the Director Options for Non-Executive Directors is A$216,279 in aggregate.

The Board considers the grant of Director Options is a cost-effective and efficient way for the Company to retain and appropriately incentivise Messrs Mitchell, Dixon, Mutz and Mundine for their continued performance as Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Non-Executive Directors.

The terms and conditions of the Director Options are detailed in Schedule 5.

Resolutions 10, 11, 12 and 13 are ordinary resolutions.

The Chairperson intends to exercise all available undirected proxies in favour of Resolutions 10, 11, 12 and 13.

12.2 **Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is detailed in Section 10.2.

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The grant of the Director Options to each of Messrs Mitchell, Dixon, Mutz and Mundine (and/or their respective nominee(s)) constitutes giving a financial benefit and Messrs Mitchell, Dixon, Mutz and Mundine are all related parties of the Company by virtue of being Directors.

The Board is unable to form a quorum to consider whether one of the exceptions detailed in sections 210 to 216 of the Corporations Act applies to the grant of the Director Options due to Messrs Mitchell, Dixon, Mutz and Mundine having an interest in the outcome of Resolutions 10, 11, 12 and 13. Accordingly, the Board has determined to seek Shareholder approval pursuant to section 208 of the Corporations Act for Resolutions 10, 11, 12 and 13.

12.3 **Listing Rule 10.11**

A summary of Listing Rule 10.11 is detailed in Section 10.3.

The grant of Director Options to the Non-Executive Directors (and/or their respective nominee(s)) falls within Listing Rule 10.11.1 and therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolution 10, 11, 12 or 13 is passed, the Company will be able to proceed with the grant of the relevant Director Options to the relevant Non-Executive Director (and/or their respective nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.11 (exception 14 under Listing Rule 7.2). Accordingly, the grant of Director Options (and Shares issued on exercise of the relevant Director Options) will not be included in calculating the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 10, 11, 12 or 13 is not passed, the Company will not be able to proceed with the grant of the relevant Director Options to the relevant Non-Executive Director (and/or their respective nominee(s)) and the Company may need to consider alternative arrangements which may include a cash payment made in accordance with the Company's ordinary remuneration process.

12.4 **Specific information required by Listing Rule 10.13 and section 219 of the Corporations Act**

The following information in relation to Resolutions 10, 11, 12 and 13 is provided to Shareholders for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

(a) The Director Options will be granted to the following Non-Executive Directors (and/or their respective nominee(s)):

(i) Mr Philip Mitchell (chairman) pursuant to Resolution 10;

(ii) Mr Bryan Dixon pursuant to Resolution 11;

(iii) Mr Patrick Mutz pursuant to Resolution 12; and

(iv) Mr Warren Mundine pursuant to Resolution 13.

(b) Messrs Mitchell, Dixon, Mutz and Mundine fall within Listing Rule 10.11.1 as they are all related parties of the Company by virtue of being Directors. Any party they respectively nominate to receive Director Options would fall within the category 10.11.4 of the Listing Rules as an associate of such Non-Executive Director.

(c) The maximum number of Director Options to be granted to:

(i) Mr Philip Mitchell (and/or his nominee(s)) is 465,116 Options pursuant to Resolution 10;

(ii) Mr Bryan Dixon (and/or his nominee(s)) is 310,078 Options pursuant to Resolution 11;

(iii) Mr Patrick Mutz (and/or his nominee(s)) is 310,078 Options pursuant to Resolution 12; and

(iv) Mr Warren Mundine (and/or his nominee(s)) is 310,078 Options pursuant to Resolution 13.

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(d) The current remuneration package for each Non-Executive Director as set out in the Annual Report is detailed below:

Name	Cash salary and fees (A$)	Other (A$)	Superannuation (A$)	Share Based Payments (A$)[1]	Total (A$)[2]
Philip Mitchell	60,000	-	-	466,993	526,993
Bryan Dixon	40,000	95,875[2]	-	134,647	270,522
Patrick Mutz	36,036	-	3,964	71,595	111,595
Warren Mundine	36,036	-	3,964	134,647	174,647

Notes:
1. These amounts are exclusive of the Director Options proposed to be granted to the Non-Executive Directors (and/or their respective nominee(s)) subject to Shareholder approval pursuant to Resolutions 10, 11, 12 and 13 (inclusive).
2. Remuneration for the year ended 30 June 2024 as detailed in the Annual Report. Refer to Annual Report for further details.
3. Figure relates to consulting services provided by Mr Bryan Dixon relating to the appointment of the Managing Director and fund-raising activities.

(e) As at the date of this Notice, each Non-Executive Director holds the following interests in the Company's securities:

Name[1]	Shares	Loan Funded Shares[2]	Options
Philip Mitchell	366,232	10,000,000	124,999[3]
Bryan Dixon	108,108	3,000,000	-
Patrick Mutz	-	2,000,000	-
Warren Mundine	-	3,000,000	-

Notes:
1. Refer to Annual Report for further details.
2. Subject to various vesting conditions. The Company has not issued any new Loan Funded Shares during the 2024 financial year.
3. Figure comprises Options acquired pursuant to the second tranche of the Company's March placement announced on 18 March 2024. The Options were approved by Shareholders at the Company's general meeting on 21 May 2024.

(f) A summary of the terms and conditions of the Director Options is detailed in Schedule 5.

(g) The purpose of granting the Director Options is to remunerate (in part) the Non-Executive Directors for the provision of director services and to provide a cost effective way for the Company to align the Non-Executive Directors interests with the interest of Shareholders, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Non-Executive Directors.

(h) The Board has determined the fair market based calculation of the Director Options determined on the basis of the assumptions detailed below. The total number of Director Options to be granted to each Non-Executive Director was calculated based on 100% of the relevant Non-Executive Director's total fixed remuneration and the 30 day VWAP Share price of A$0.129. The value of the Director Options (including the financial benefits inherent in the proposed issues of Director Options) is as follows:

	Number of Director Options	Value per Director Option (A$)	Total Value (A$)

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Philip Mitchell	465,116	0.129	72,093
Bryan Dixon	310,078	0.129	48,062
Patrick Mutz	310,078	0.129	48,062
Warren Mundine	310,078	0.129	48,062

Notes:

1. Based on an underlying Share price of A$0.129, being the 30 day VWAP of Shares over the period up to and including 24 September 2024.
2. The valuation assumes that each Non-Executive Director remains in their position as Non-Executive Director for the three year period commencing from the vesting commencement date of 1 July 2024.
3. The valuation imputes a total value of A$216,279 to the Director Options for all of the Non-Executive Directors. The value may go up or down after the date of valuation as it will depend on the future price of a Share.

(i) The Director Options will be granted for nil cash consideration (and no amount is payable upon the exercise of the Director Options) as they are intended to remunerate (in part) the Non-Executive Directors for the performance of their duties as Directors.

(j) The Company will grant the Director Options to the Non-Executive Directors (and/or their respective nominee(s)) no later than one month after the date of the Meeting.

(k) No funds will be raised by the grant of the Director Options as they are being granted for nil cash consideration.

(l) The historical quoted price information for the Company's listed securities for the last twelve months is as follows:

Shares	**Price (A$)**	**Date**
Highest	0.3275	21 November 2023
Lowest	0.1050	6, 9 and 10 September 2024
Last	0.15	10 October 2024

(m) The exercise of the Director Options to be issued to the Non-Executive Directors will result in a dilution of all other Shareholders' holdings in the Company of 0.16% based on issued Shares as at the date of this Notice and 0.15% on a fully diluted basis.

(n) Mr Philip Mitchell has an interest in Resolution 10 and therefore believes it inappropriate to make a recommendation.

(o) Mr Bryan Dixon has an interest in Resolution 11 and therefore believes it inappropriate to make a recommendation.

(p) Mr Patrick Mutz has an interest in Resolution 12 and therefore believes it inappropriate to make a recommendation.

(q) Mr Warren Mundine has an interest in Resolution 13 and therefore believes it inappropriate to make a recommendation.

(r) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10, 11, 12 and 13.

(s) A voting exclusion statement is included in this Notice for Resolutions 10, 11, 12 and 13.

12.5 **Board Recommendation**

The Board (excluding Mr Mitchell due to his personal interest in Resolution 10) recommends that Shareholders vote in favour of Resolution 10.

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The Board (excluding Mr Dixon due to his personal interest in Resolution 11) recommends that Shareholders vote in favour of Resolution 11.

The Board (excluding Mr Mutz due to his personal interest in Resolution 12) recommends that Shareholders vote in favour of Resolution 12.

The Board (excluding Mr Mundine due to his personal interest in Resolution 13) recommends that Shareholders vote in favour of Resolution 13.

13 Resolution 14 – Section 195 Approval

In accordance with section 195 of the Corporations Act, a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Messrs Philip Mitchell, Bryan Dixon, Patrick Mutz and Warren Mundine have a material personal interest in the outcome of Resolutions 8, 9, 10, 11, 12 and 13 (inclusive).

In the absence of this Resolution 14, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms Resolutions 8, 9, 10, 11, 12 and 13 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 14 is an ordinary resolution.

14 Resolution 15 – Spill Resolution (Conditional Resolution)

14.1 General

In accordance with section 250V of the Corporations Act, if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company must put to vote at the second annual general meeting a resolution (**Spill Resolution**) on whether all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's 2023 remuneration report received a Strike at the 2023 annual general meeting. Resolution 15 is a conditional item of business and is subject to the result of Resolution 1.

If Resolution 1 receives a 'no' vote of 25% or more at the Meeting, this will constitute a second Strike and Resolution 15 will be voted on.

If Resolution 1 receives a 'no' vote of less than 25% at the Meeting, then there will be no 'second Strike' and Resolution 15 will not be put to the Meeting. Any votes cast on the Spill Resolution prior to the withdrawal of the Spill Resolution will be treated as invalid.

Resolution 15 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies against Resolution 15.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 15, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though Resolution 15 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

14.2 Effect of Spill Resolution if passed

If the Spill Resolution is put to the Meeting and more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene another general meeting within 90 days of passing of the Spill Resolution (**Spill Meeting**). All of the Directors (other than the Managing Director) who were

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in office when the Directors' Report for the financial year ended 30 June 2024 was approved (including the Remuneration Report) will cease to hold office immediately before the end of the Spill Meeting but may stand for re-appointment.

If the Spill Meeting is held, pursuant to section 250V(1)(b) of the Corporations Act, the following non-executive Directors would cease to hold office immediately before the end of the Spill Meeting unless they are re-elected at the Spill Meeting:

(a) Mr Philip Mitchell;

(b) Mr Warren Mundine;

(c) Mr Bryan Dixon; and

(d) Mr Patrick Mutz.

If Messrs Philip Mitchell and Patrick Mutz are re-elected under Resolutions 2 and 3, respectively, those Directors will still be required to vacate office and stand for re-election at the Spill Meeting if Resolution 15 is passed.

Shareholders will vote on the re-appointment of the Directors listed above and/or election of new Directors at the Spill Meeting.

In accordance with section 250X of the Corporations Act, if there would be fewer than three Directors after the Spill Meeting, two positions will be filled by the Directors who have the highest percentage of votes favouring appointment (even if less than half the votes cast on the resolution at the Spill Meeting were in favour of their appointment).

14.3 Additional information

In deciding how to vote on the Spill Resolution (if Resolution 1 receives a 'second Strike' and Resolution 15 is to be put to a vote), the Board suggests that Shareholders consider the Company's response to the 'first Strike' received at the 2023 annual general meeting (please refer to Section 4). The Board considers that it currently has the right mix of skills and experience. Accordingly, if the Spill Resolution is passed, the potential change to the Board composition has the ability to negatively impact the implementation of the Company's strategic objectives.

If Resolution 15 is put to Shareholders at the Meeting and you do not want a Spill Meeting to be held, you should vote against Resolution 15. If you want a Spill Meeting to be held, you should vote in favour of Resolution 15.

14.4 Board Recommendation

The Board unanimously recommends that Shareholders vote against Resolution 15.

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Schedule 1

Definitions

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

$** or **A$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 9.1.

10% Placement Period has the meaning given in Section 9.2(f).

15% Placement Capacity has the meaning given in Section 7.2.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial period ended 30 June 2024.

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

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

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

Chief Executive Officer means the chief executive officer of the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

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

Constitution means the constitution of the Company.

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

Curzon means Curzon Uranium Limited.

Curzon Placement Options has the meaning given in Section 8.1.

Curzon Placement Securities has the meaning given in Section 8.1.

Curzon Placement Shares has the meaning given in Section 8.1.

Director means a director of the Company.

Director Options has the meaning given in Section 12.1.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Entity has the same meaning as in the Listing Rules.

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

Executive Agreement has the meaning given in Section 10.1.

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

FID means final investment decision.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

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Fixed Price has the meaning given in Section 7.1.

Gallagher means Gallagher International - Reward Consulting.

Gateway Period has the meaning given in Section 11.1.

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

Incentive Options has the meaning given in Section 11.1.

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

Listing Rules means the listing rules of ASX.

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

Managing Director means the managing director of the Company.

Market Price has the meaning given in Section 7.1.

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

Non-Executive Directors has the meaning given in Section 12.1.

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

Offtake Restructure Shares has the meaning given in Section 7.1.

Option means an option which entitles the holder to subscribe for a Share.

Performance Milestone has the meaning given in Section 11.1.

Performance Period has the meaning given in Section 11.1.

Proxy Form means the proxy form attached to the Notice.

Relevant Interest has the meaning given in the Corporations Act.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Restructured Offtake Agreement has the meaning given in Section 7.1.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Share Price Gateway has the meaning given in Section 11.1.

Shareholder means a registered holder of a Share.

Sign-On Options has the meaning given in Section 10.1.

Spill Meeting has the meaning given in Resolution 15.

Strike has the meaning given in Section 4.

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

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

US$ means United States Dollars.

VWAP means volume weighted average price.

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Schedule 2

Terms and Conditions of Curzon Placement Options

The terms and conditions of the Curzon Placement Options are detailed below.

1 Entitlement

Each Option entitles the holder of that Option (**Holder**), to subscribe for one (1) fully paid ordinary share (**Share**) in the capital of Aura Energy Limited (ACN 115 927 681) (**Company**), upon exercise of the Option and payment of the Exercise Price (defined below).

2 Exercise Price and Expiry Date

(a) Each Option has an exercise price of A$0.20 (**Exercise Price**).

(b) Each Option will automatically lapse if not exercised will on or before 5:00pm (AWST) on 1 September 2025 (**Expiry Date**).

3 Exercise Notice

(a) An Option may be exercised by the holder at any time during the period from the issue of the Options and the Expiry Date, by the Holder sending a signed notice to the Company expressing the Holder's intention to:

(i) exercise all or a specified number of Options; and

(ii) pay the Exercise Price in full for the exercise of those Options,

(**Exercise Notice**).

(b) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price for the Options the subject of the Exercise Notice in cash or cleared funds.

(c) Within 5 Business Days of receipt of a valid Exercise Notice and the full amount of the corresponding funds, the Company must issue the requisite number of Shares in the Company to the holder (**Option Share**).

4 Timing of the Issue of Shares and Quotation of Shares on Exercise

(a) The Company undertakes to apply for official quotation on the ASX in respect of Option Shares no later than immediately following the issue of the Option Shares.

(b) Option Shares will rank equally in all respects with other Shares.

5 Holder rights

A Holder of Options is not entitled, in respect of the Options:

(a) to participate in new issues of capital in the Company which may be offered to shareholders;

(b) to vote at general meetings of the Company; or

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(c) to receive any dividends declared and paid by the Company.

6 Adjustment for reorganisation

(a) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company, all rights attaching to Options that are then on issue and have not been exercised or expired, will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(b) Other than pursuant to item 6(a), the Options do not confer the right to a change in Exercise Price or a change to the number of underlying securities over which the Option can be exercised.

7 Change of Control

If:

(a) a takeover bid is made for all of the issued fully paid ordinary shares in the Company which results in the bidder becoming entitled to compulsorily acquire all such shares, any Options that have not been exercised, or have not expired, by the end of the bid period will either lapse or vest and be exercised, at the discretion of the board of the Company (**Board**); and

(b) shareholders of the Company pass a resolution under a scheme of arrangement pursuant to which a third party is to acquire all of the issued shares in the Company, any Options that have not been exercised, or have not expired, by the record date for the scheme, will either lapse or vest and be exercised, at the discretion of the Board.

8 Options not transferable

The Options are unlisted and are only transferable at the discretion of the Board.

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Schedule 3

Terms and Conditions of Sign-On Options

The terms and conditions of the Sign-On Options proposed to be issued to Mr Andrew Grove (and/or his nominee(s)) are detailed below.

Entitlement

1 Each Option, once vested, entitles the holder of that Option (**Holder**), upon the satisfaction of the Vesting Condition (defined below), to be granted one (1) fully paid ordinary share (**Share**) in the capital of Aura Energy Limited (ACN 115 927 681) (**Company**) at no cost, upon exercise, on and subject to these terms and conditions.

Exercise Price

2 The exercise price of each Option will be nil.

Term and Expiry

3 Each Option will come into effect, subject to shareholder approval, on the date of grant (**Grant Date**) and each Option that is not exercised will expire at 5:00pm (AWST) on 30 June 2029 (**Expiry Date**).

4 Any Option which is not exercised on or before the Expiry Date will automatically lapse on the Expiry Date.

Vesting Condition

5 The Options will vest upon the Holder remaining employed or engaged by the Company on the date which is two (2) years from the Grant Date (**Vesting Condition**).

6 The Options will only vest and entitle the Holder to exercise the Options and be issued Shares if the Vesting Condition has been satisfied, unless otherwise waived by the Company's board of directors (**Board**) (in its sole discretion), but subject always to ongoing compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable law. The Company will notify the Holder upon the satisfaction of the Vesting Condition (**Vesting Notification**).

Notice of Exercise

7 Options may only be exercised when the Company has issued a Vesting Notification to the Holder.

8 At any time after the Company has issued a Vesting Notification to the Holder until the Expiry Date, the Holder may issue a written exercise notice (**Notice of Exercise**) specifying how many vested Options the Holder wishes to exercise.

9 Following the issue of a valid Notice of Exercise by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising the Holder's vested Options, in accordance with paragraph 13.

Lapse of Options

10 Subject to the Board deciding otherwise in its absolute discretion, all Options shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

10.1 subject to paragraph 11, at 5:00pm (AWST) on the date that Holder ceases employment or engagement with the Company;

10.2 if the Vesting Condition has not been satisfied; or

10.3 the Expiry Date.

11 Where the Holder who holds vested Options ceases employment or engagement with the Company for whatever reason, the Holder may exercise those vested Options at any time prior to 5:00pm (AWST) on the date that Holder ceases employment or engagement with the Company, with any

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remaining unexercised Options to automatically lapse and be cancelled for no consideration at 5:00pm (AWST) on that date.

12 Notwithstanding anything to the contrary set out in these terms and conditions, any discretion exercised by the Board in respect of the vesting or lapsing of any Options, any such discretion will, at all times be subject to ongoing compliance with the Corporations Act, the ASX Listing Rules and other applicable law.

Timing of the Issue of Shares on Exercise and Quotation

13 Within five (5) Business Days after the latter of the following:

13.1 the receipt of a Notice of Exercise given in accordance with these terms and conditions; and

13.2 when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

13.3 allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for no consideration;

13.4 as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

13.5 if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

14 If a notice delivered under paragraph 13 for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Shares issued on Exercise

15 The Shares issued upon exercise of the Options will rank equally in all respects with the Company's fully paid ordinary shares then on issue.

Holder rights

16 A Holder who holds Options is not entitled to:

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

16.2 receive any dividends declared by the Company; or

16.3 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.

Adjustment for bonus issue of shares

17 If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) the number of Shares which must be issued upon the exercise of an Option will be

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increased by the number of Shares which the Holder would have received if the Options had been exercised before the record date for the bonus issue.

Adjustment for rights issue

18 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 an Option.

Adjustment for reorganisation

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

Change of Control Event

20 For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

20.1 the Company announces that its shareholders have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;

20.2 a Takeover Bid:

20.2.1 is announced;

20.2.2 has become unconditional; and

20.2.3 the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

20.3 any person acquires a beneficial interest in fifty and one tenths percent (50.1%) or more of the issued Shares by any other means; or

20.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

21 Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:

21.1 the Board may in its discretion determine the manner in which any or all of the Holder's Options will be dealt with, including, without limitation, in a manner that allows the Holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event; and

21.2 if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Holder has not so elected at the end of that offer period, the Options, if not exercised within ten (10) days of the end of that offer period, shall expire.

22 For the purposes of these terms and conditions **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

Quotation of Options

23 No application for quotation of the Options will be made by the Company.

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Options not transferable.

24 Unless with prior consent of the Board, or by force of law upon death, Options may not be assigned or transferred.

Governing law

25 These terms and conditions, and the rights and obligations of the Company, are governed by the laws of Victoria.

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Schedule 4

Terms and Conditions of Incentive Options

The terms and conditions of the Incentive Options proposed to be issued to Mr Andrew Grove (and/or his nominee(s)) are detailed below.

Entitlement

1 Each Option, once vested, entitles the holder of that Option (**Holder**), upon the satisfaction of the Vesting Conditions (defined below), to be issued one (1) fully paid ordinary share (**Share**) in the capital of Aura Energy Limited (ACN 115 927 681) (**Company**) at no cost, upon exercise, on and subject to these terms and conditions.

Exercise Price

2 The exercise price of each Option will be nil.

Term and Expiry

3 Each Option will come into effect, subject to shareholder approval, on the date of grant (**Grant Date**) and each Option that is not exercised will expire on the earlier of:

3.1 5:00pm (AWST) on 30 June 2029 (**Expiry Date**);

3.2 the date the Holder ceases employment or engagement with the Company;

3.3 the date that the Option is cancelled in accordance with its terms; and

3.4 the date that the Company's board of directors (**Board**) determines (acting reasonably) that it is impossible for the Vesting Condition(s) for the Option(s) to be met.

Vesting Conditions

4 The Options shall be issued with vesting conditions as follows:

(c) Performance Milestones – the satisfaction of the following performance milestones during the three-year performance period of 1 July 2024 to 30 June 2027 (**Performance Period**), each of which constitutes a **Performance Milestone**:

Milestone	Number of Options	Performance Milestones	Percentage to vest
1	1,235,465	**FID Timing**: Final Investment Decision (**FID**) and associated funding plan at the Tiris Project	• FID made and approved at the Tiris Project in Q4 2024 – 100% vest • FID made and approved at the Tiris Project in Q1 2025 – 80% vest • FID made and approved at the Tiris Project in Q2 2025 – 66% vest
2	1,482,558	**Mine Build**: Construction of Tiris Project mine against time, cost and quality targets	Remuneration Committee Determination – up to 100%
3	1,235,465	**Resource Base**: Expansion of resource base at the Tiris Project	• Resources at Tiris Project exceed 180m lbs – 100% vest • Resources at Tiris Project exceed 120m lbs – 80% vest • Resources at Tiris Project exceed 80m lbs – 66%% vest
4	988,372	**Häggån**: Secure Government decision to mine at the Häggån Project	• Decision to mine achieved without material dilution of Shareholders – 100% vest • Decision to mine achieved with

			strategic partner introduced on a basis that values the business at >60% net present value (**NPV**) – 80% vest • Decision to mine achieved on another basis which is approved by Shareholders – 66% vest • Swedish legislation is changed to enable the extraction of U3O8 from the Häggån Project and the project receives an exploitation permit – 25% vest, in each case, as determined by the Remuneration Committee.

(d) Share Price Gateway – the Company achieving a 30 consecutive trading day closing Share price equal to or greater than A$0.20 per Share (**Share Price Gateway**) during the six-month period of 1 April 2027 to 30 September 2027 (**Gateway Period**).

5 Collectively the above vesting conditions (comprising the Performance Milestones and the Share Price Gateway) for the Options are referred to as the **Vesting Conditions**.

6 The Options will only vest and entitle the Holder to exercise the Options and be issued Shares prior to the Expiry Date, if:

6.1 the applicable Performance Milestone has been satisfied during the Performance Period;

6.2 the Share Price Gateway has been satisfied during the Gateway Period; and

6.3 the Holder remains employed or engaged by the Company,

unless otherwise waived by the Board (in its sole discretion), but subject always to ongoing compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable law. The Company will notify the Holder upon the satisfaction of the Vesting Conditions (**Vesting Notification**).

Notice of Exercise

7 Subject to the Holder remaining employed or engaged by the Company, the Options may only be exercised when the Company has issued a Vesting Notification to the Holder.

8 At any time after the Company has issued a Vesting Notification to the Holder until the Expiry Date, the Holder may issue a written exercise notice (**Notice of Exercise**) specifying how many vested Options the Holder wishes to exercise.

9 Following the issue of a valid Notice of Exercise by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising the Holder's vested Options, in accordance with paragraph 13.

Lapse of Options

10 Subject to the Board deciding otherwise in its absolute discretion, all Options shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

10.1 subject to paragraph 11, at 5:00pm (AWST) on the date that Holder ceases employment or engagement with the Company;

10.2 if the Performance Milestones are not satisfied during the Performance Period;

10.3 if the Share Price Gateway is not satisfied during the Gateway Period, regardless of whether any Performance Milestone has been satisfied or waived by the Board at that time;

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10.4 if the Board determines in its reasonable opinion that the applicable Vesting Condition has not been met or cannot be met prior to the end of the Performance Period or Gateway Period (as applicable); or

10.5 the Expiry Date.

11 Where the Holder who holds vested Options ceases employment or engagement with the Company for whatever reason, the Holder may exercise those vested Options at any time prior to 5:00pm (AWST) on the date that Holder ceases employment or engagement with the Company, with any remaining unexercised Options to automatically lapse and be cancelled for no consideration at 5:00pm (AWST) on that date.

12 Notwithstanding anything to the contrary set out in these terms and conditions, any discretion exercised by the Board in respect of the vesting or lapsing of any Options, any such discretion will, at all times be subject to ongoing compliance with the Corporations Act, the ASX Listing Rules and other applicable law.

Timing of the Issue of Shares on Exercise and Quotation

13 Within five (5) Business Days after the latter of the following:

13.1 the receipt of a Notice of Exercise given in accordance with these terms and conditions; and

13.2 when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

13.3 allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for no consideration;

13.4 as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

13.5 if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

14 If a notice delivered under paragraph 13 for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Shares issued on Exercise

15 The Shares issued upon exercise of the Options will rank equally in all respects with the Company's fully paid ordinary shares then on issue.

Holder rights

16 A Holder who holds Options is not entitled to:

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

16.2 receive any dividends declared by the Company; or

16.3 participate in any new issues of securities offered to shareholders during the term of the Options,

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

Adjustment for bonus issue of shares

17 If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) the number of Shares which must be issued upon the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Options had been exercised before the record date for the bonus issue.

Adjustment for rights issue

18 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 an Option.

Adjustment for reorganisation

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

Change of Control Event

20 For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

20.1 the Company announces that its shareholders have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;

20.2 a Takeover Bid:

20.2.1 is announced;

20.2.2 has become unconditional; and

20.2.3 the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

20.3 any person acquires a beneficial interest in fifty and one tenths percent (50.1%) or more of the issued Shares by any other means; or

20.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

21 Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:

21.1 the Board may in its discretion determine the manner in which any or all of the Holder's Options will be dealt with, including, without limitation, in a manner that allows the Holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event; and

21.2 if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Holder has not so elected at the end of that offer period, the Options, if not exercised within ten (10) days of the end of that offer period, shall expire.

22 For the purposes of these terms and conditions **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

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Quotation of Options

23 No application for quotation of the Options will be made by the Company.

Options not transferable

24 Unless with prior consent of the Board, or by force of law upon death, Options may not be assigned or transferred.

Governing law

25 These terms and conditions, and the rights and obligations of the Company, are governed by the laws of Victoria.

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Schedule 5

Terms and Conditions of Director Options

The terms and conditions of the Director Options proposed to be issued to the Non-Executive Directors (and/or their respective nominee(s)) are detailed below.

Entitlement

1 Each Option, once vested, entitles the holder of that Option (**Holder**), upon the satisfaction of the Vesting Condition (defined below), to be granted one (1) fully paid ordinary share (**Share**) in the capital of Aura Energy Limited (ACN 115 927 681) (**Company**) at no cost, upon exercise, on and subject to these terms and conditions.

Exercise Price

2 The exercise price of each Option will be nil.

Term and Expiry

3 Each Option will come into effect, subject to shareholder approval, on the date of grant (**Grant Date**) and each Option that is not exercised will expire at 5:00pm (AWST) on 30 June 2029 (**Expiry Date**).

4 Any Option which is not exercised on or before the Expiry Date will automatically lapse on the Expiry Date.

Vesting Condition

5 The deemed commencement date for satisfaction of the Vesting Condition (defined below) is 1 July 2024 (**Vesting Commencement Date**).

6 The Options will vest upon the Holder remaining employed or engaged as a director of the Company on the date which is three (3) years from the Vesting Commencement Date (**Vesting Condition**).

7 The Options will only vest and entitle the Holder to exercise the Options and be issued Shares if the Vesting Condition has been satisfied, unless otherwise waived by the Company's board of directors (**Board**) (in its sole discretion), but subject always to ongoing compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable law. The Company will notify the Holder upon the satisfaction of the Vesting Condition (**Vesting Notification**).

Notice of Exercise

8 Options may only be exercised when the Company has issued a Vesting Notification to the Holder.

9 At any time after the Company has issued a Vesting Notification to the Holder until the Expiry Date, the Holder may issue a written exercise notice (**Notice of Exercise**) specifying how many vested Options the Holder wishes to exercise.

10 Following the issue of a valid Notice of Exercise by the Holder, the Company must allot and issue, or transfer, the number of Shares for which the Holder is entitled to acquire as a result of exercising the Holder's vested Options, in accordance with paragraph 13.

Lapse of Options

11 Subject to the Board deciding otherwise in its absolute discretion, all Options shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:

11.1 subject to paragraph 11, at 5:00pm (AWST) on the date that Holder ceases employment or engagement with the Company;

11.2 if the Vesting Condition has not been satisfied; or

11.3 the Expiry Date.

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12 Where the Holder who holds vested Options ceases employment or engagement with the Company for whatever reason, the Holder may exercise those vested Options at any time prior to 5:00pm (AWST) on the date that Holder ceases employment or engagement with the Company, with any remaining unexercised Options to automatically lapse and be cancelled for no consideration at 5:00pm (AWST) on that date.

13 Notwithstanding anything to the contrary set out in these terms and conditions, any discretion exercised by the Board in respect of the vesting or lapsing of any Options, any such discretion will, at all times be subject to ongoing compliance with the Corporations Act, the ASX Listing Rules and other applicable law.

Timing of the Issue of Shares on Exercise and Quotation

14 Within five (5) Business Days after the latter of the following:

14.1 the receipt of a Notice of Exercise given in accordance with these terms and conditions; and

14.2 when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

14.3 allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for no consideration;

14.4 as soon as reasonably practicable and if applicable, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

14.5 if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

15 If a notice delivered under paragraph 13 for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Shares issued on Exercise

16 The Shares issued upon exercise of the Options will rank equally in all respects with the Company's fully paid ordinary shares then on issue.

Holder rights

17 A Holder who holds Options is not entitled to:

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

17.2 receive any dividends declared by the Company; or

17.3 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.

Adjustment for bonus issue of shares

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18 If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) the number of Shares which must be issued upon the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Options had been exercised before the record date for the bonus issue.

Adjustment for rights issue

19 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 an Option.

Adjustment for reorganisation

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

Change of Control Event

21 For the purposes of these terms and conditions, a **Change of Control Event** occurs if:

21.1 the Company announces that its shareholders have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;

21.2 a Takeover Bid:

21.2.1 is announced;

21.2.2 has become unconditional; and

21.2.3 the person making the Takeover Bid has a Relevant Interest in fifty percent (50%) or more of the issued Shares;

21.3 any person acquires a beneficial interest in fifty and one tenths percent (50.1%) or more of the issued Shares by any other means; or

21.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

22 Where a Change of Control Event has occurred or, in the opinion of the Board, there is a state of affairs that will or is likely to result in a Change of Control Event occurring:

22.1 the Board may in its discretion determine the manner in which any or all of the Holder's Options will be dealt with, including, without limitation, in a manner that allows the Holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event; and

22.2 if the Board has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change of Control Event and the Board has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the Holder has not so elected at the end of that offer period, the Options, if not exercised within ten (10) days of the end of that offer period, shall expire.

23 For the purposes of these terms and conditions **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

Quotation of Options

24 No application for quotation of the Options will be made by the Company.

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Options not transferable

25 Unless with prior consent of the Board, or by force of law upon death, Options may not be assigned or transferred.

Governing law

26 These terms and conditions, and the rights and obligations of the Company, are governed by the laws of Victoria.

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Aura Energy Limited
ABN 62 115 927 681

Need assistance?

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

Online:
www.investorcentre.com/contact

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00pm (AWST) on Sunday, 24 November 2024.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form: XX

Online:

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

Your secure access information is

Control Number: 184381

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

By Mail:

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

By Fax:

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

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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐ **the Chairman of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Aura Energy Limited to be held at the offices of Thomson Geer, Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth, WA 6000 on Tuesday, 26 November 2024 at 4:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 8, 9, 10, 11, 12, 13 and 15 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 8, 9, 10, 11, 12, 13 and 15 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Resolution 15 where the Chairman of the Meeting intends to vote against.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 8, 9, 10, 11, 12, 13 and 15 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
1	Remuneration Report	☐	☐	☐
2	Re-election of Mr Philip Mitchell as Director	☐	☐	☐
3	Re-election of Mr Patrick Mutz as Director	☐	☐	☐
4	Ratify prior issue of Offtake Restructure Shares to refresh 15% Placement Capacity	☐	☐	☐
5	Ratify prior issue of Placement Shares to refresh 15% Placement Capacity	☐	☐	☐
6	Ratify prior issue of Placement Options to refresh 15% Placement Capacity	☐	☐	☐
7	Approval of 10% Placement Facility	☐	☐	☐
8	Issue of Sign-On Options to Mr Andrew Grove	☐	☐	☐
9	Issue of Incentive Options to Mr Andrew Grove	☐	☐	☐
10	Issue of Options to Mr Philip Mitchell	☐	☐	☐
11	Issue of Options to Mr Bryan Dixon	☐	☐	☐
12	Issue of Options to Mr Patrick Mutz	☐	☐	☐
13	Issue of Options to Mr Warren Mundine	☐	☐	☐
14	Section 195 Approval	☐	☐	☐
15	Spill Resolution (Conditional Resolution)	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 15 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

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

Update your communication details *(Optional)*

Mobile Number	**Email Address**

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

Computershare