

## KEY POINTS:

### **TIRIS PROJECT (Mauritania)**

- Tiris Definitive Feasibility Study (DFS) has progressed strongly in all areas
- Environmental and Social Impact Assessment (ESIA) largely complete
- Tiris Shareholders Agreement with Mauritanian Government currently under negotiation
- Tiris Project Water Study approaching drill testing phase
- Tiris Resource Upgrade drilling to commence in May
- Metallurgical test work to commence in June
- Mining Lease Application to be lodged in May

### **TASIAST SOUTH GOLD PROJECT (Mauritania)**

- Planning continued for exploration of Aura's gold tenements
- Strong regional drill results continue by Algold Resources (TSX)
- Finalisation exploration permits expected soon
- Cobalt and other base metal potential reviewed

### **AMARE LITHIUM AND SODA ASH PROJECT (Mauritania)**

- Results from initial sampling are being analysed to determine next steps

### **HÄGGÅN PROJECT (Sweden)**

- Diamond drilling program was undertaken on two areas aimed at establishing a Measured Resource in this area
- Work continues on the Community Engagement brief
- Desktop study of Häggån metal content undertaken to highlight the significant polymetallic potential of the project

### **CORPORATE**

- Key shareholders exercised unlisted options early unlocking \$1.84M for the company which will be used to explore the gold and base metal prospects
- Aura instituted a Sale Facility for shareholders who hold unmarketable parcels of shares in the Company

## QUARTERLY OVERVIEW

During the March Quarter Aura Energy focussed significant effort on advancing the Tiris Definitive Feasibility Study (DFS) with strong progress achieved across many areas. Aura continues to maintain that its ability to get Tiris into production is the main near-term driver of shareholder returns.

Work on the Tiris DFS centred around the submission for the Mining Lease Application which entails a range of other activities to be completed. Substantial work on the EISA was completed including the Flora, Fauna and Archaeology Studies etc and community consultation meetings are scheduled to occur in early May. Other areas including resource drilling and upgrade, water search and metallurgical test work progressed past the planning phase

Aura also maintained a strong focus on planning for exploration on its significant Tasiast South gold and base metal prospects whilst noting further gold drill results on the adjacent tenements of Algold Resources (TSX). Final granting of the permits to allow commencement of field exploration has been slower than expected however this is expected shortly.

Drilling was undertaken at two resource areas on the Häggån Project in Sweden and discussion on the Community Engagement Program has continued. Significantly Aura has conducted a desktop review of the polymetallic aspects of the project which has highlighted possible project upside given the recent increase in base metal prices.

The commodity backdrop in uranium continues to be buoyant for the term uranium price series and the sentiment in the sector is solid. The company remains in a well-funded position.

## TIRIS PROJECT, MAURITANIA (AURA 100%)

### Tiris Project Overview

Aura is conducting a Feasibility Study on its 100% owned 49 million pound  $U_3O_8$  calcrete uranium project in Mauritania (See Figure 1). The project has low operating costs and low development capital with strong financial returns under long-term pricing scenarios.

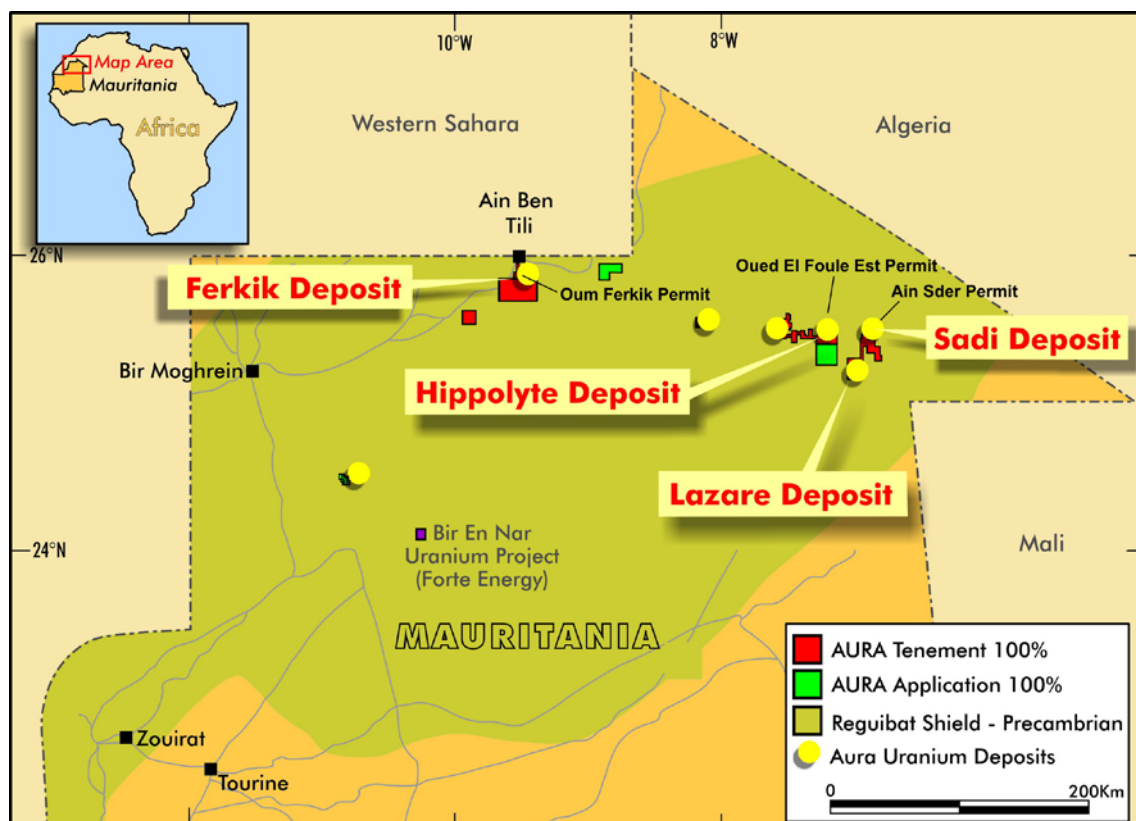


Figure 1: Location of Aura's Tiris Project Uranium Resources

## Tiris Project Definitive Feasibility Study Update

The DFS for the Tiris Uranium Project in Mauritania recommenced in late 2016 following a successful funding and listing of the company on the London AIM market. The critical areas of the Tiris project study have been;

- The Environmental and Social Impact Assessment (ESIA)
- Preparation for the Mining Lease Application
- Resource validation mainly on Hippolyte
- Resource evaluation for the Resource upgrade to Measured and Indicated category
- Detailed planning for the metallurgical test work
- Water Study including geophysics, geological reconnaissance and drilling of targets
- Negotiation of the Tiris Shareholders Agreement – 10% Government interest

The **Environmental and Social Impact Assessment (ESIA)** has been a major area of work and its main component parts have been;

- Scoping Report and Terms of Reference for the ESIA
  - Review of Technical Studies
  - Air quality, noise and vibration study
  - Surface water and groundwater study
  - Soils and geomorphology study
  - Waste rock and tailings geochemical assessment
  - Ecology and biodiversity study – Flora and Fauna
  - Socio-economic study
  - Archaeology and cultural heritage study
  - Transportation route study
  - Health impact assessment
- Management Plans
  - Environmental and Social Monitoring and Management Plan (ESMMP)
  - Rehabilitation and Conceptual Mine Closure Plan (RCMCP)
  - Radiation Management Plan (RMP)
  - Stakeholder Engagement Plan (SEP)

- Impact Assessment
  - Community and Government consultation
  - Assessment of Project alternatives
  - Impact assessment
  - Cumulative impact assessment

Much of this work is now complete with no major issues identified. An important intermediate step was the acceptance by the Government and associated Environmental Departments of Aura's EISA Terms of Reference. Public Consultation Meetings are to be held in early May for completion of the process.

The **Mining Lease Application** for all the key project areas is due to be submitted in the coming weeks and all materials are in the process of being finalised for this documentation.

As highlighted in a market release on the 19<sup>th</sup> April (*Strong Hippolyte South Uranium Survey*) Aura has conducted important **Hippolyte Resource Validation** work and enabled greater understanding of the mineralisation. This is a key step towards the upgrade of the Tiris Resource.

The process of drilling, sampling and downhole gamma logging of the Hippolyte mineralisation to upgrade the **Mineral Resource to the Measured and Indicated** categories is expected to commence in the next 2 weeks, with the sourcing of a specialist rig for triple tube drilling finally achieved. This will also involve an additional series of disequilibrium measurements across the orebody.

Disequilibrium is an imbalance between the uranium content and the radioactivity emitted by a given volume of mineralized rock. This imbalance is caused by either differential mobilization of the more soluble uranium from the deposition site, relative to its daughter isotopes, or by a lack of time for the accumulation of the daughter isotopes to reach a state of equilibrium after the uranium has been deposited. Hence in a geologically young environment, a deficiency of daughters relative to uranium will cause an underestimation of uranium content based on radiometric methods. This will be an important factor in the final Mineral Resource estimate for Tiris.

As a prudent cost/capital efficiency measure Aura will progressively convert the Tiris Resource to the Measured and Indicated category with an initial target for approximately 5 years of production. This will be sufficient for the DFS and the associated financial study. During operation, using cashflow it is envisaged the remainder of the Mineral Resource will be converted to the Measured and Indicated category.

The **Metallurgical Test Work** program will commence in June 2017 when sufficient material has been generated from the planned drill campaign. The program which will be conducted principally by ANSTO Laboratories and will focus on the various mineralised domains to further assess;

1. Beneficiation response
2. Leaching response
3. Solid liquid separation and
4. Impurity issues, including effect of recirculating load on metal recovery.

This test work is a critical path item and is targeted for completion in January 2018; however, it is expected to generate sufficient information to allow the majority of engineering to be complete in 2017.

An extensive **Tiris Project Water Study** has been underway for over 3 months including a program of water geophysics focussing principally on the basal sedimentary units of the Taoudeni Basin to the south of the Tiris project area. These basal units are known to host substantial water supplies elsewhere in the region. A few favourable sites on Reguibat Shield rocks, closer to the project site will also be tested in this program. The geophysics is now complete and has been reviewed with site reconnaissance underway to assess the target sites before final drill testing of the targets is undertaken. Drill testing is expected before mid-year.

The negotiation of the **Tiris Shareholders Agreement**, which covers the 10% Government interest in the Project, has been drafted and is currently under negotiation with the Government. Finalisation of this agreement is required for the Mining Lease application and is expected to be completed in May 2017.

Other areas that will be commenced following the submission of the Mining Lease Application include;

- Mining Study
- Detailed Engineering included package cost estimates
- Infrastructure Study

These areas are expected to be completed before calendar year end.

Aura continues to target the end of 2017 for the completion of the majority of the Tiris DFS, however, it envisages some elements of the Tiris DFS will still be outstanding at this point. As such, the full DFS is likely to be completed early in 2018. This slight delay is not expected to impact project implementation and financing, as a number of parallel activities are planned to be conducted near the end of the Tiris DFS.

## Tiris Resource Upgrade Drilling and Validation

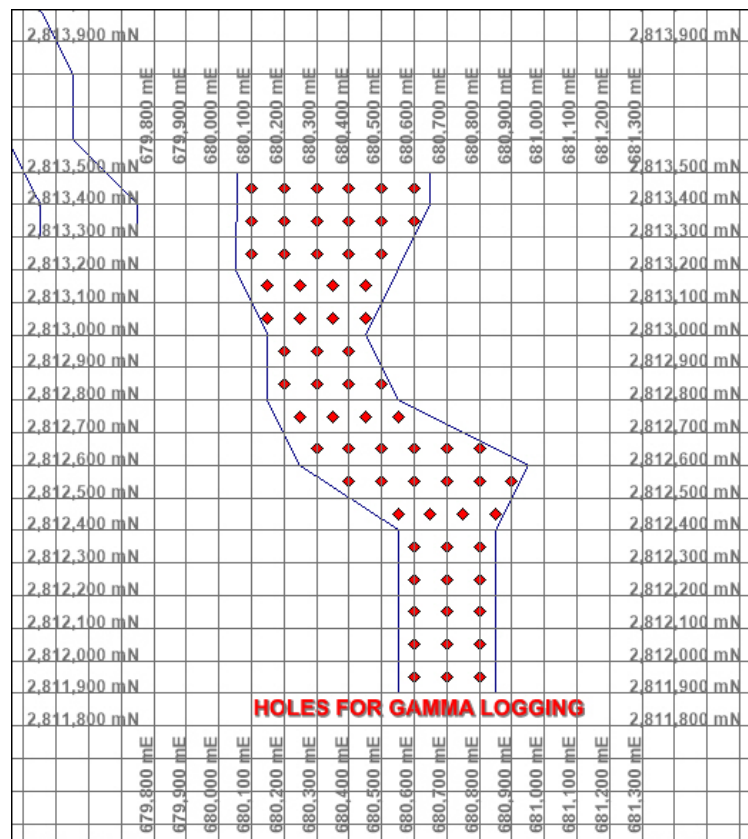
As part of the program to increase the proportion of Indicated and Measured Resource ultra-detailed ground radiometric surveying was conducted over the key resource zones to establish more precisely the outlines of, and zonation within, mineralisation across the major resources. This also added considerably the understanding of geological controls over the mineralisation.

Detailed ground radiometric survey work was continued over the Hippolyte South prospect, currently under application, which hosts extensive and strong radiometric anomalies south of the main Hippolyte resource. The survey clearly defined several strongly mineralised zones and will greatly assist in defining drill targets for future resource drilling on this very prospective target.

## Hippolyte Downhole Logging Success

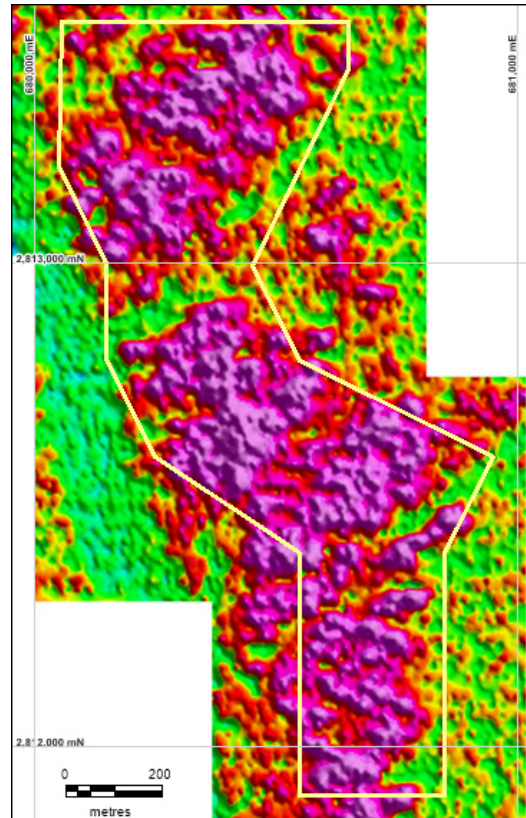
Additionally, a program of downhole gamma logging was conducted on 63 drillholes in the key Tiris Resource zone, Hippolyte Zone 1 and has validated previous drilling and sampling of the project. This coverage is shown in Figure 2.

The downhole gamma logging indicated  $U_3O_8$  grades that compare well with grades determined by chemical assay. Aura will proceed to utilise downhole gamma logging in its next resource upgrade drilling which will commence next month aimed at converting more of the Tiris Resource into Measured and Indicated categories.



**Figure 2: Hippolyte Zone 1 showing drillholes logged**





**Figure 3: Hippolyte Zone 1 showing detailed ground radiometric survey results**

### **Hippolyte South Ultra-Detailed Ground Radiometric Survey**

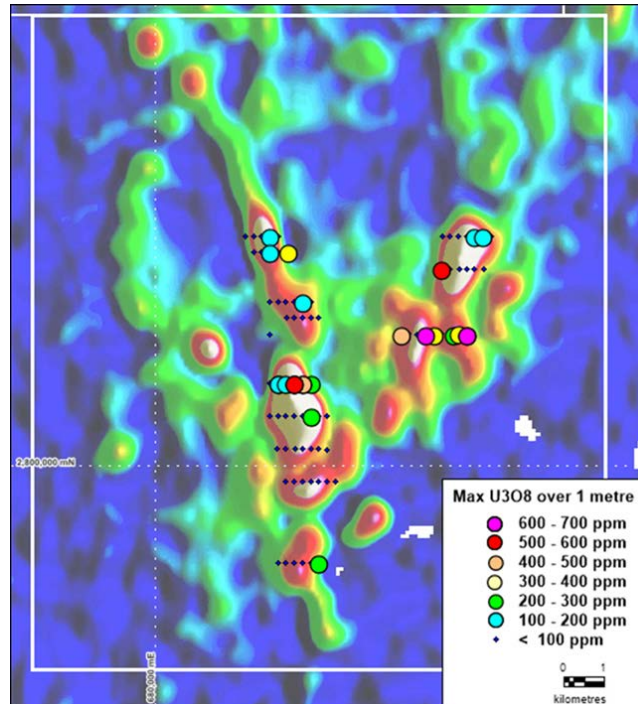
In May 2015 Aura announced that it had made an application for a mineral exploration permit over an area of 224 km<sup>2</sup> adjoining to the south of its important Hippolyte uranium resource.

The Hippolyte South permit area had indicated strong uranium responses in regional airborne radiometric data, similar in strength and size to those over Aura's nearby resources. The anomalies within this new tenement extend for more than 15 km and cover an area of approximately 10 km<sup>2</sup>.

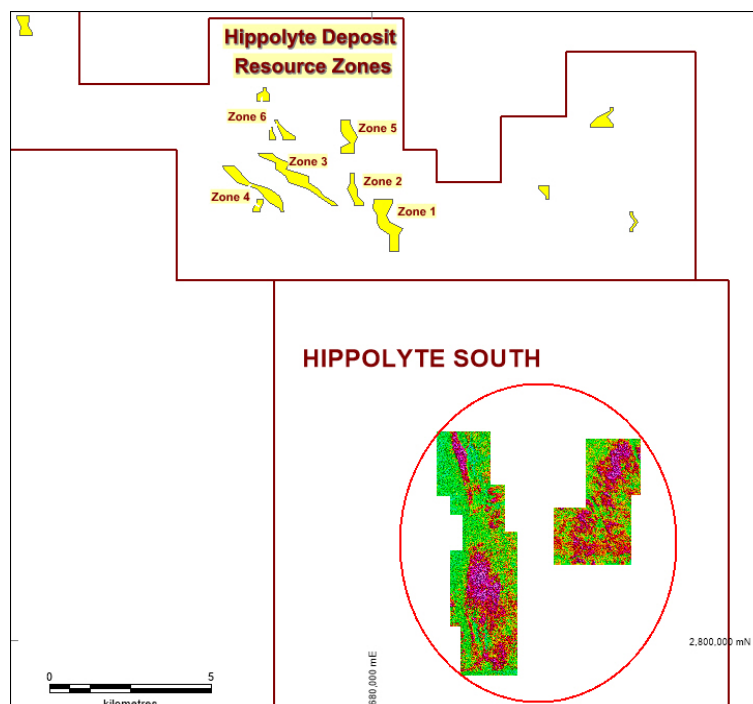
In 2011, Aura carried out a brief reconnaissance drilling programme over these radiometric highs as part of a possible JV arrangement over the area. This drilling was broadly spaced with holes 200 metres apart on lines 800 metres or more apart.

More than 25% of these reconnaissance holes intersected ore-grade mineralisation (i.e. at least one metre at 100 ppm U<sub>3</sub>O<sub>8</sub> or greater) with values ranging up to 646 ppm U<sub>3</sub>O<sub>8</sub> (see Figure 5). Details of results are set out in Table 1.

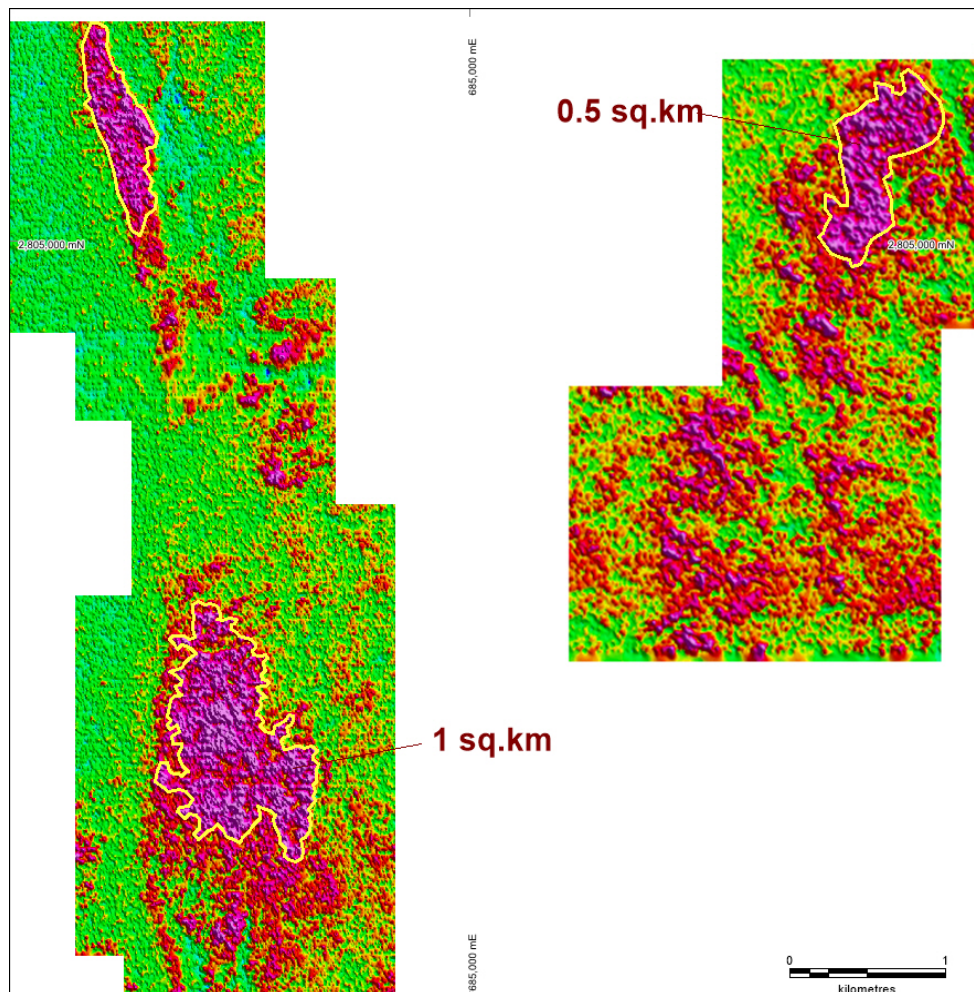
This latest survey is the first more detailed testing of the broad mineralised zones following the initial reconnaissance drilling and has confirmed the confidence in the prospect and indicated large zones of continuous uranium bearing mineralisation with strong similarities to Aura's key Hippolyte uranium deposit.



**Figure 5: Hippolyte South area showing reconnaissance drill results. Background image shows airborne radiometric response.**



**Figure 6: Location of Hippolyte South ground radiometric surveys in relation to the Hippolyte resources**

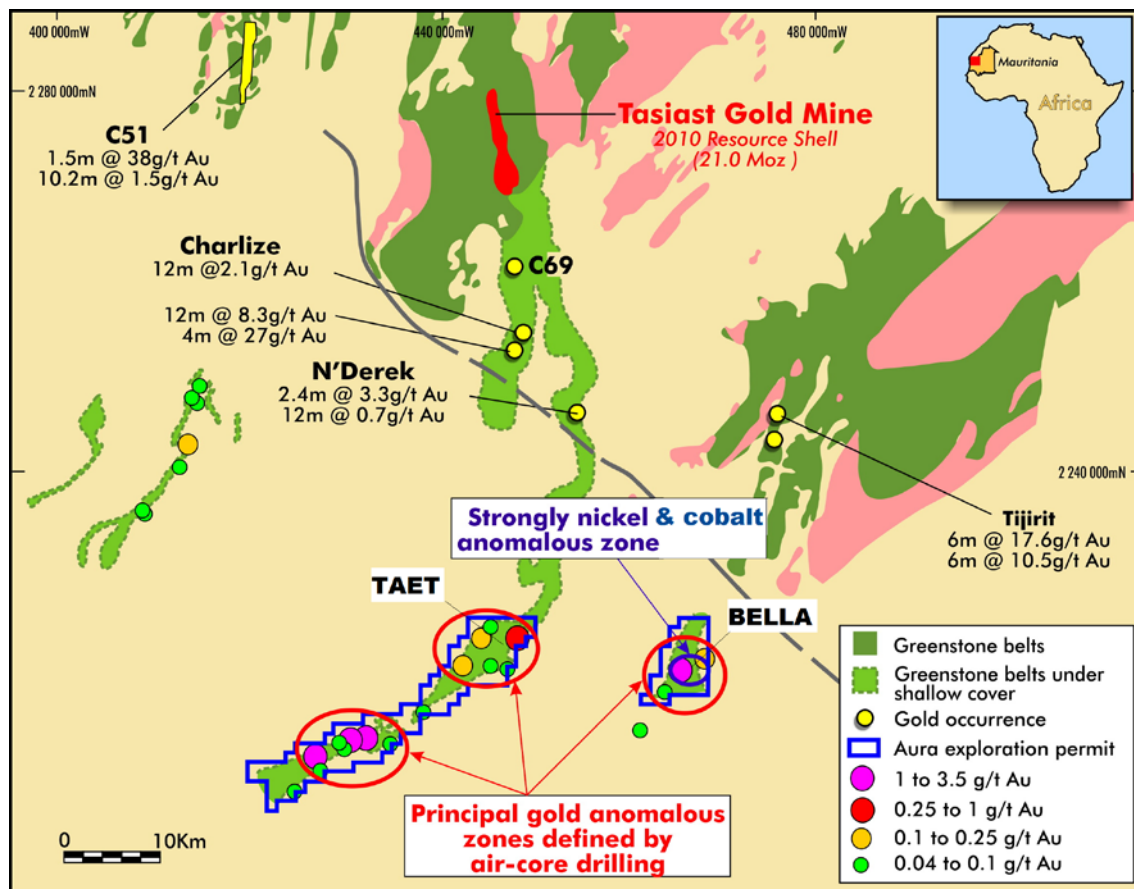


**Figure 7: Ground radiometric anomalies at Hippolyte South. In the Hippolyte Resource 6 km to the north, 1 km<sup>2</sup> of mineralisation contains on average 3.2 million lbs U<sub>3</sub>O<sub>8</sub> in Inferred Resource.**

## **TASIAST SOUTH GOLD PROJECT, MAURITANIA (AURA 100%)**

Aura Energy Limited announced in late 2016 that it has secured rights to acquire 175 km<sup>2</sup> covering two under-explored mineralised greenstone belts in Mauritania (See Figure 8). The areas lie along strike from Kinross' giant Tasiast Gold Mine and from Algold's Tijirit gold deposits. The two areas are currently held under exploration permit applications and are expected to be granted in the near future.

These highly prospective gold areas represent an excellent opportunity in lightly explored Archean greenstone belts and will leverage Aura's extensive operating experience in this part of the world. The project is favourably located 200 km from Aura's Nouakchott office, 60 km from the coast, and can be managed efficiently within the company's existing management resources without distraction from Aura's core uranium focus.



**Figure 8: Location of Aura areas in relation to known mineralisation**

## Future Work Program and Other Opportunities

Next steps envisaged at Tasiast South are;

- Ground electrical geophysics to locate the strongest zones of disseminated sulphide development for drill targeting
- Additional bedrock sampling by air-core or auger-drilling to better define the high nickel ultramafics and zones of copper/nickel for follow up drilling
- Deep drill testing (RC and DD) of gold and nickel/copper targets defined

Aura's timing for this work is dependent on granting of the permits. Final granting of the permits to allow commencement of field exploration has been slower than expected due to departmental procedures in the Mines Ministry however this is expected shortly.

## Cobalt Values in Tasiast south Prospects

During the quarter a review of the base metal potential on these tenements has highlighted several significant cobalt drilling results. The best results included

- 1 metre at 0.58% Co
- 4 metres at 0.48% Co
- 1 metre at 0.46% Co

The Tasiast South project tenements are highly prospective for gold but previous work also indicated anomalous occurrences of nickel and copper. In a review of two prospects, Bella and Taet, the elevated cobalt values were identified.

Importantly sampling for cobalt was sporadic and only 1 in 10 samples assayed for cobalt. Of the high Co values 14 samples exceeded 0.1% Co, 6 samples exceeded 0.25% Co and 3 samples near or above 0.5% Co. These results found over a 1.6 km long drill line (Bella) and with strong nickel and copper values in ultramafic rocks within 30 metres of the surface, and at Taet where the high copper values are possibly indicative of sulphides. Drilling to date has tested only a small part of the ultramafic body and the drill lines were possibly parallel to strike.

The base metal targets have been considered as secondary targets in the Tasiast South and very little targeted or comprehensive base metal exploration has been carried out in these areas. However, considering the range of metals encountered, the broad areas covered by the base metals and the fact that these having largely been incidental results achieved via gold exploration Aura now considers these areas to be highly prospective for base metals.

The range of cobalt values is shown below however it should be reiterated that cobalt has not been targeted or broadly assayed for and as such Aura will be reviewing where re-assays for cobalt can be conducted on previously drill holes. The results are as follows;

Prospect Name	Hole ID	Easting	Northing	Depth From	Depth To	Interval	Co_%	Ni_ppm	Cu_ppm
HADEBET BELAA	11HBAC031	466697	2219203	7	8	1	<b>0.581</b>	5300	488
TOUERIG TAIEUH	12TGAC198	445378	2219429	24	28	4	<b>0.484</b>	9140	400
HADEBET BELAA	11HBAC030	466598	2219199	16	17	1	<b>0.445</b>	4190	259
HADEBET BELAA	11HBAC030	466598	2219199	17	18	1	<b>0.357</b>	3840	259
HADEBET BELAA	11HBAC033	466900	2219203	9	10	1	<b>0.273</b>	3010	247
HADEBET BELAA	11HBAC033	466900	2219203	10	11	1	<b>0.260</b>	5250	270
TOUERIG TAIEUH	11TGAC013	444700	2218702	34	35	1	<b>0.218</b>	5650	354
HADEBET BELAA	11HBAC031	466697	2219203	6	7	1	<b>0.150</b>	3090	276
HADEBET BELAA	12HBRC007	467373	2219200	22	23	1	<b>0.149</b>	6530	114
HADEBET BELAA	11HBAC030	466598	2219199	18	19	1	<b>0.142</b>	7770	238
HADEBET BELAA	12HBAC073	463432	2217212	4	8	4	<b>0.128</b>	15	28.4
TOUERIG TAIEUH	11TGAC033	431000	2212800	52	53	1	<b>0.111</b>	38	120
TOUERIG TAIEUH	11TGAC053	430997	2210803	53	54	1	<b>0.103</b>	11	31
HADEBET BELAA	11HBAC033	466900	2219203	11	12	1	<b>0.102</b>	5110	208

## AMARE LITHIUM AND SODA ASH PROJECT (MAURITANIA)

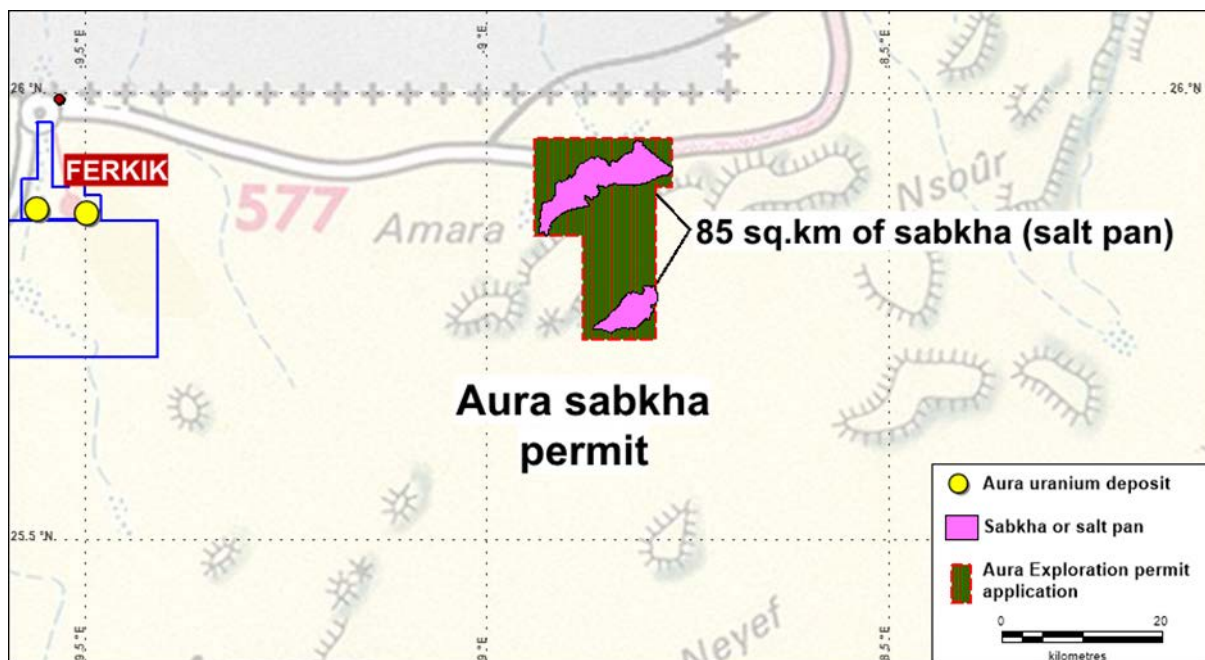
Aura sampled and assayed the two large Sabkhas (salt pans) in the region of its Tiris Uranium Project with a view to a source of soda ash for the Tiris Project and other minerals.

Soda ash is the leach agent proposed for Tiris and if the source were confirmed it would provide significant benefits to the Tiris Project economics.

The Sabkha's which are 165 km from Hippolyte are large on a relative basis covering an area of over 85 km<sup>2</sup> (See Figure 9). Sabkha is an Arabic name for a salt-flat that has come into general use in sedimentology. They are also known as "Salars" in South America and generically as salt pans or flats. The valuable salts can occur in the Sabkha environment either in clays at or near surface or in brine reservoirs deeper in the lake sediments.

The location of the Sabkha between Aura's Tiris Project East and West tenements provide a favourable location should a source of soda ash (Na<sub>2</sub>CO<sub>3</sub>) be identified.

Initial sampling of the Amare lithium and soda ash prospect was undertaken late last year and the results are now being assembled and analysed to assist planning the next phase of work in this area.



**Figure 9: Location of the Sabkha targets relative to the Aura Uranium Exploration Licences**

## HÄGGÅN PROJECT, SWEDEN (AURA 100%)

### Häggån Exploration

Three diamond drill holes totalling 570 metres were completed during the period.

Two of the holes were within the Häggån Resource within a pattern of closely spaced holes (100 metres x 100 metres) aimed at establishing a Measured Resource in this area. As expected mineralised Alum Shale was intersected at shallow depth in both holes (18 metres and 29 metres)

One hole was drilled into the Marby Permit aimed at establishing the extent of mineralised Alum Shale in this area.

Assays for all holes are awaited.

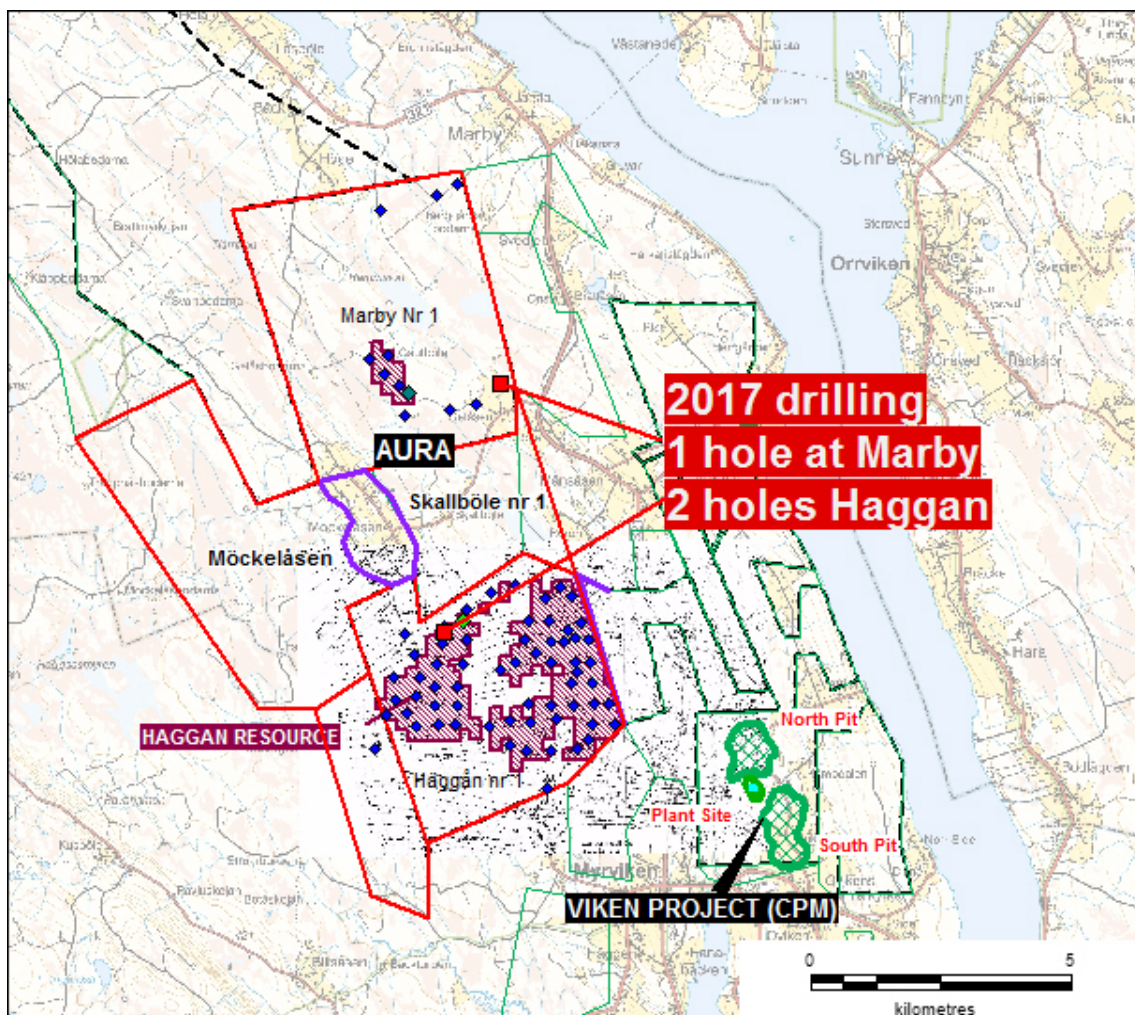


Figure 10: Location of drilling at Häggån

## **Häggån Development**

The Häggån Project has an Inferred Resource of 803 million pounds of U<sub>3</sub>O<sub>8</sub>. Scoping studies previously completed by Aura have indicated that the Häggån Project has the potential to be a very large low cost uranium producer.

Work and discussions with relevant Swedish groups continued regarding a community engagement program for the Häggån Project.

The key aspects of the community liaison program are twofold;

- Recruitment of an appropriate representative
- Further the education and understanding of Aura's project in those areas
- Completion of an economic development study to outline the benefits of the project in terms of direct and indirect jobs, capital outlay and broader contribution to the local and regional economy

Aura continues to press the Häggån project as a unique and strategic energy source in Europe which the European nuclear energy sector is beginning to realise can play an important role as a uranium source in the future.

Aura believes Häggån is a 5-7 year proposition as a development project and is scoping its work program around that time frame.

## **Häggån Polymetallic Attributes**

Aura has commenced a desktop study of Häggån metal content to highlight the significant polymetallic potential of the project and to illustrate the balance of this base metal value of the deposit against the uranium value.

External interest has been expressed in Häggån as a polymetallic deposit and the recent rise in the prices of the base metal suite has highlighted the shift of Häggån to a polymetallic with uranium as opposed to mainly uranium.

The potential for base metal streaming from this deposit to aid the development is under review and a future development focussed on the benefits of the base metal production from Häggån. This approach allows a broader appeal of the project in Sweden with strong industrial spin-off benefits for the local community such as local manufacturing and valued added metal work industries.

This work will continue over 2017.



## URANIUM SECTOR AND PRICE

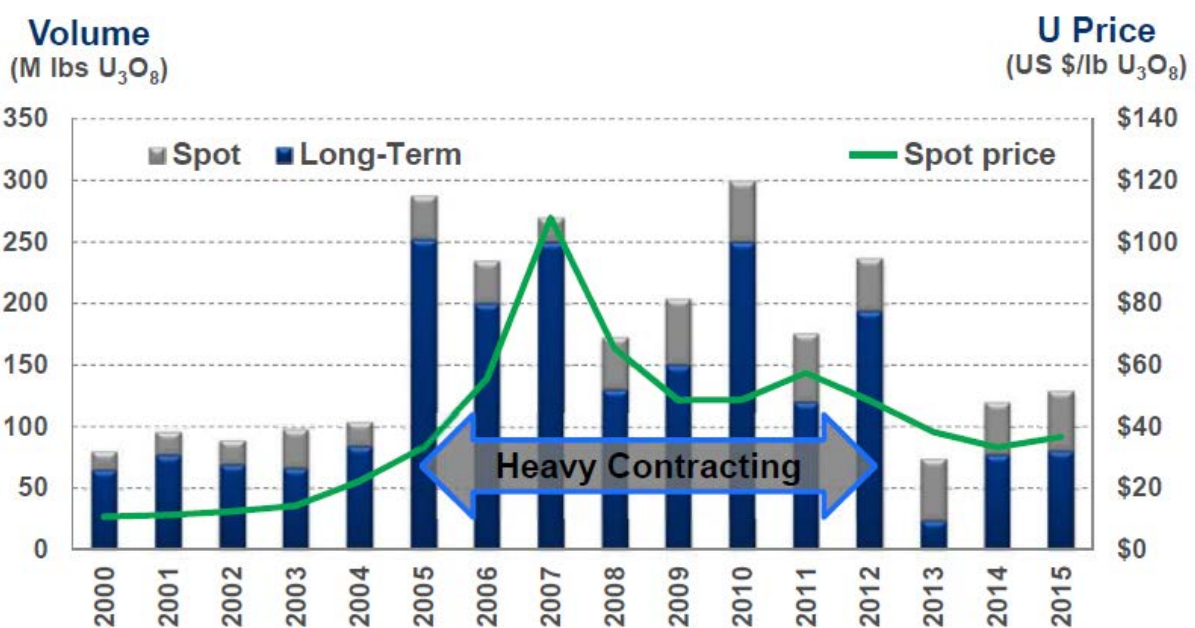
The price of uranium has recovered from its recent lows however since the recent improved sentiment the spot price has remained volatile. The current price series is as follows:

- **Spot Price** - US\$22.85 /lb
- **Mid Term** - US\$27.25 /lb
- **Long Term** - US\$35.00 /lb

Key points of interest to note from the uranium sector have been:

- The spot price in Aura's opinion is largely irrelevant and is a thinly traded series not indicative of the real market
- The mid and long-term price series recovered well at the beginning of 2017 and despite the volatility in the spot price both the mid and long price series have remained stable
- The stability in these series is indicative of building interest in utilities looking to fix material on term contracts
- Over the next 2-3 years, many of the long-term supply contracts will expire requiring renegotiation at prices unlikely to be done at current midterm or long-term pricing

A key point worth repeating and highlighting is the lack of term contracting in 2013, 14 and 15 as shown in the chart below. This remains a key risk for utilities going forward and will need to be filled at some stage. This contracting phase will strongly impact the Long-Term price as evidenced in the chart below between 2004 and 2007.



\*Industry Average Price (Ux and TradeTech)

Source: UxC

## CORPORATE

### Strategy Update

Aura's clear strategy was again outlined in a recent Hong Kong Conference and is restated here and is as follows;

- Tiris Uranium Project into production 2018/19
- Gold and base metals exploration to bridge Tiris development phase
  - Success in gold and metals exploration to assist Tiris development funding
- Häggån Uranium Project study work over next 2 years
  - Potential to create significant uranium price option value
- All against the background of rising uranium price 2018 and beyond
- Aura's Position in 2019/20;
  - Cashflow from Tiris as uranium price recovers
  - Exploration success aiding funding and growth
  - Create new gold/ base metal projects
  - Häggån work program adds significant asset value

### Conversion of Options – Gold Exploration Funding

A key group of shareholders have opted for early exercise of unlisted options unlocking \$1.84M for the company which will be dedicated to the exploration of these gold and base metal prospects. As such this exploration project is now well funded and the company will soon begin an aggressive drilling program.

### Unmarketable Parcel Sale Process

Aura instituted a Sale Facility for shareholders who hold unmarketable parcels of shares in the Company.

Under ASX Listing Rules an unmarketable parcel is defined as:

- (i) a shareholding with a market value of less than A\$500, and therefore
- (ii) any shareholding of 13,513 shares or less based on the closing share price of 3.7 cents on the Record Date (6 February 2017) is an unmarketable parcel

The Company has 528 shareholders with unmarketable parcels with the total number of shares impacted being 2,715,812. These shares will be sold shortly.

## Aura Energy Directory

**ASX Code:** AEE  
**AIM Code:** AURA  
**Shares on issue:** 792,808,124  
**Options on issue:** 110,629,355

### Board of Directors:

Peter Reeve	Executive Chairman
Bob Beeson	Non-Executive Board Member
Brett Fraser	Non-Executive Board Member
Jules Perkins	Non-Executive Board Member

**Website:** [www.auraenergy.com.au](http://www.auraenergy.com.au)

### For further information contact:

**Mr Peter Reeve**  
**Executive Chairman and CEO**  
**Phone +61 3 9516 6500**  
[info@auraenergy.com.au](mailto:info@auraenergy.com.au)

## Competent Persons

The Competent Person for the Tiris Metallurgical Testwork is Dr Will Goodall.

The information in the report to which this statement is attached that relates to the testwork is based on information compiled by Dr Will Goodall. Dr Goodall has sufficient experience that is relevant to the testwork program and to the activity which he is undertaking. This qualifies Dr Goodall as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Goodall is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Dr Goodall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Competent Person for the Tiris and Häggån Resources is Mr Neil Clifford.

The information in the report to which this statement is attached that relates to the resource is based on information compiled by Mr Neil Clifford. Mr Clifford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Mr Clifford as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Top 20 Shareholders

### Top 20 Shareholders

26 April 2017

Rank	Name	Units	% of Units
1.	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	245,012,306	30.90
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	98,750,518	12.46
3.	CITICORP NOMINEES PTY LIMITED	64,094,142	8.08
4.	PRE-EMPTIVE TRADING PTY LTD	36,250,000	4.57
5.	SAMBOLD PTY LTD <SUNSHINE SUPER FUND A/C>	15,364,895	1.94
6.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	13,939,258	1.76
7.	PASAGEAN PTY LIMITED	13,094,558	1.65
8.	MR MARTY HENG LAU	10,000,000	1.26
9.	MR PETER DESMOND REEVE	9,718,304	1.23
10.	BUSHELL NOMINEES PTY LTD <BUSHELL SUPER FUND A/C>	6,292,542	0.79
11.	MR PIETER HOEKSTRA + MRS RUTH HOEKSTRA <HOEKSTRA SUPER FUND A/C>	5,300,000	0.67
12.	YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	4,754,793	0.60
13.	MS MICHELLE ANNE PAINE	4,700,000	0.59
14.	MRS KERRY PATRICIA DELEN	4,358,840	0.55
15.	MS CHUI YING CHAN	3,600,000	0.45
16.	MR LUKE PETER DALE + MRS MARIEANNE ERIKA DALE	3,496,659	0.44
17.	M & K KORKIDAS PTY LTD <M&K KORKIDAS P/L S/FUND A/C>	3,400,000	0.43
18.	MR HENDRIK JACOBUS DELEN + MRS KERRY PATRICIA DELEN <DELEN FAMILY SUPERFUND A/C>	3,179,142	0.40
19.	DR ROBERT BEESON	3,129,071	0.39
20.	MRS JENNY LEE BUSHELL	3,091,182	0.39
<b>Total Top 20 Shareholders</b>		<b>551,526,210</b>	<b>69.57</b>
<b>Remaining Shareholders</b>		<b>241,281,914</b>	<b>30.43</b>
<b>GRAND TOTAL</b>		<b>792,808,124</b>	<b>100.00</b>

**Top 20 Shareholders**
**30 January 2017**

Rank	Name	Units	% of Units
1.	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	263,692,309	36.81
2.	BNP PARIBAS NOMINEES PTY LTD <ALBERT FRIED CUSTOMER DRP>	59,514,268	8.31
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	58,785,060	8.21
4.	PRE-EMPTIVE TRADING PTY LTD	35,900,000	5.01
5.	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	14,063,092	1.96
6.	SAMBOLD PTY LTD <SUNSHINE SUPER FUND A/C>	13,764,895	1.92
7.	PASAGEAN PTY LIMITED	12,313,946	1.72
8.	MR PETER DESMOND REEVE	9,718,304	1.36
9.	MR MICHAEL BUSHELL	5,474,903	0.76
10.	CITICORP NOMINEES PTY LIMITED	5,296,852	0.74
11.	MR PIETER HOEKSTRA + MRS RUTH HOEKSTRA <HOEKSTRA SUPER FUND A/C>	4,800,000	0.67
12.	YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	4,754,793	0.66
13.	MS MICHELLE ANNE PAINE	4,150,000	0.58
14.	MRS KERRY PATRICIA DELEN	3,333,840	0.47
15.	MRS LINDA YE + MR DAVID XIAO DONG YE	3,160,000	0.44
16.	DR ROBERT BEESON	3,129,071	0.44
17.	MRS JENNY LEE BUSHELL	3,091,182	0.43
18.	MR PETER ROBERT OTTON + MRS CAROLE ANNE OTTON <OTTON SUPER FUND A/C>	3,000,000	0.42
19.	MR HENDRIK JACOBUS DELEN + MRS KERRY PATRICIA DELEN <DELEN FAMILY SUPERFUND A/C>	2,914,492	0.41
20.	MR JULIAN CHRISTOPHER PERKINS + MS MARGARET SU-PING FONG <FONG SUPER FUND A/C>	2,861,990	0.40
<b>Total Top 20 Shareholders</b>		<b>513,718,997</b>	<b>71.71</b>
<b>Remaining Shareholders</b>		<b>202,682,574</b>	<b>28.29</b>
<b>GRAND TOTAL</b>		<b>716,401,571</b>	<b>100.00</b>

## ABOUT AURA ENERGY'S PROJECTS

### TIRIS PROJECT, MAURITANIA (AURA 100%)

The Tiris Uranium Project is based on a major greenfields uranium discovery in Mauritania, with 49 Mlb  $U_3O_8$  in current resources<sup>(1)</sup> from 66 million tonnes @ 334 ppm  $U_3O_8$ . The project has several natural attributes which result in low capital and operating costs. These attributes are:

- Shallow flat-lying surface mineralisation (only 1-5 metres deep) within unconsolidated gravels
- Low cost mining with no blasting and negligible overburden
- Uranium ore can be simply (wash and screen) upgraded by up to 700%; from 335 ppm to 2500ppm
- Leads to a very small plant, small footprint and minimal supporting infrastructure
- Leach feed grade 2,000-2,500 ppm  $U_3O_8$  with 94% leaching recovery in 4 hours

The conceptual 1 Mtpa mine and plant project described in the Scoping Study<sup>(2)</sup> was designed to take full advantage of these unusual characteristics, whilst providing a low capital cost and rapid project development and construction. Significantly, a water study by Golders has indicated that potential sources of water in the immediate vicinity will satisfy the demands of the project.

The Study, which indicates 11 million pounds of uranium will be produced over an initial mine life of 15 years, only utilises 20% of the known Global Mineral Resource resulted in the following outputs;

- Low capital cost – US\$45 million
- Low operating cost – A\$30/lb
- Easily scalable
- Mining at ~120 tph (1.0 Mtpa)
- Small 25 tph leach facility
- Mined grade >420ppm  $U_3O_8$  for 15 years
- Produce 0.7-1.1 Mlbs  $U_3O_8$  per year
- Expand project from cashflow

### HÄGGÅN PROJECT, SWEDEN (AURA 100%)

Häggån is located in central Sweden and is one of the largest undeveloped uranium projects in the world. The project has a resource of 803 million pounds<sup>(3)</sup> uranium with significant base metal by-products.

Sweden remains a nuclear friendly jurisdiction with 10 operating nuclear power reactors. In 2013, Sweden generated 152.5 TWh, of which 65.8 TWh (43%) was from nuclear and 61.3 TWh (40%) from hydro. Sweden imports most of its nuclear fuel, including all enrichment. It is one of the few countries that has the opportunity, within its sovereign borders, to be vertically integrated from nuclear power generation down to the  $U_3O_8$  fuel source. Public opinion polls in the last few years had shown steady majority (over two-thirds) support for nuclear power<sup>(4)</sup>.

The Häggån project is located in a sparsely populated area of swamp and forest used mainly for commercial forestry. Sweden's has a current and active mining industry, with a clear regulatory position and a well-established path from exploration to production.

A Scoping Study<sup>(5)</sup> suggests that the Häggån Project has excellent potential to become a major, low cost producer of uranium, with by-product nickel and other metals. Aura's discovery that the mineralisation is ideally suited to bioleach metal extraction was the major breakthrough to creating a robust and economic project. Bioleaching, including bioheap leaching, is a proven technology widely used in copper and gold industries with some application to the uranium industry.

The Häggån Inferred Resource contains **2.35 billion tonnes** at the grades shown in the table below. Metal content is also shown.

Metal	Grade	Content
$U_3O_8$	ppm	M lbs
U O	155	803
Ni	316	1640
Zn	431	2230
Mo	207	1070
V	1519	7870

The project contemplated in the Scoping Study was a large scale heap leach with recovery of base metals as separate and high purity sulphide precipitates. The Scoping Study outcomes were as follows;

- Capital cost – US\$540 million
- Low operating cost – A\$13.50/lb  $U_3O_8$
- Mining rate 30 Mtpa
- Mined grade 160 ppm  $U_3O_8$  for 30 years
- Production 7.8 Mlbs  $U_3O_8$  per year

## NOTES TO PROJECT DESCRIPTIONS

- (1) There is a low level of geological confidence associated with inferred mineral resource and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.
- (2) The Company released to the ASX the Tiris Project Scoping Study on 16 July 2014 and the Company believes that no material change to forecast capital and operating costs and forecast production rates have occurred since the release.
- (3) There is a low level of geological confidence associated with inferred mineral resource and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.
- (4) <http://www.world-nuclear.org/info/Country-Profiles/Countries-O-S/Sweden>
- (5) The Company released to the ASX the Haggan Project Scoping Study on 7 February 2012 and an updated study on 29 May 2014. The Company believes no material change to forecast capital and operating costs and forecast production rates have occurred since the releases.

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

Aura Energy Limited

### ABN

62 115 927 681

### Quarter ended ("current quarter")

March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(895)	(1,142)
(b) development		
(c) production		
(d) staff costs	(169)	(376)
(e) administration and corporate costs	(139)	(1,494)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,202)</b>	<b>(3,010)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(3)	(21)
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		



Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(3)</b>	<b>(21)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares		5,002
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options	1,776	1,903
3.4 Transaction costs related to issues of shares, convertible notes or options		(138)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>1,776</b>	<b>6,767</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,406	318
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,202)	(3,010)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(3)	(21)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,776	6,767
4.5 Effect of movement in exchange rates on cash held	(212)	(289)
<b>4.6 Cash and cash equivalents at end of period</b>	<b>3,765</b>	<b>3,765</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	50	2
5.2 Call deposits	3,715	3,404
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,765</b>	<b>3,406</b>

<b>6. Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to these parties included in item 1.2	33
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Directors emoluments due to non-executive directors as at 30 June 2016 for the financial year 2015-2016 were paid in December 2016

<b>7. Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A'000</b>
7.1 Aggregate amount of payments to these parties included in item 1.2	
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	1,000
9.2 Development	
9.3 Production	
9.4 Staff costs	120
9.5 Administration and corporate costs	200
9.6 Other (acquisition of tenements)	135
<b>9.7 Total estimated cash outflows</b>	<b>1,455</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:  ..... Date: 28 April 2017  
Company Secretary

Print name: JM Madden

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.