
AURA ENERGY LIMITED
ACN 115 927 681

NOTICE OF ANNUAL GENERAL MEETING

DATE: Tuesday, 21 December 2021
TIME: 10:00 am (AEDT, Melbourne time)
PLACE: Virtual meeting by Zoom webinar.

Please register in advance for this virtual meeting:

https://thecfosolution.zoom.us/webinar/register/WN_6fCYkRLrRzGFfuSOI-M9MQ

After registering, you will receive a confirmation email containing information about joining the virtual meeting.

Important

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting

In accordance with Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth), the Company will not be dispatching physical copies of this Notice of Meeting unless a Shareholder has elected to receive documents in hard copy. For each shareholder that the Company has an email address on record, the Company will send a copy of this Notice and material relating to the Meeting or provide a link to where the Notice and other material can be viewed or downloaded by email. To the other Shareholders, the Company will send a letter setting out a URL for viewing or downloading the Notice and other material. If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the shareholders of Aura Energy Limited (ACN 115 927 681) (“**Company**”) will be held virtually on 21 December 2021, commencing at 10:00 am (AEDT).

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

Business

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Director’s report, the Remuneration Report and the auditor’s report.

Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2021.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement

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

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

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

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Election of Director (Phillip Mitchell)

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

“That, for the purpose of clause 17.4 of the Constitution, ASX Listing Rule 14.3 and for all other purposes, Phillip Mitchell, be elected as a Director, subject to completion of due diligence by the Company’s nominated adviser.”

Resolution 3 – Election of Director (Bryan Dixon)

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

“That, for the purpose of clause 17.4 of the Constitution, ASX Listing Rule 14.3 and for all other purposes, Bryan Dixon, be elected as a Director, subject to completion of due diligence by the Company’s nominated adviser.”

Resolution 4 – Election of Director (Nyunggai Warren Mundine)

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

“That, for the purpose of clause 17.4 of the Constitution, ASX Listing Rule 14.3 and for all other purposes, Nyunggai Warren Mundine, be elected as a Director, subject to completion of due diligence by the Company’s nominated adviser.”

Resolution 5 – Approval of Loan Funded Equity Scheme

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

*“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), sections 200B, 200E and 259B(2) of the Corporations Act and for all other purposes, the Shareholders of the Company approve the adoption of an employee share scheme entitled the “Loan Funded Equity Scheme” (“**Scheme**”) the terms and conditions set out in the Explanatory Statement.”*

Voting exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is expected to participate in the Loan Funded Equity Scheme; and
- an associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution, if:

- the person is either:
 - a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; and
 - a Closely Related Party of such a member, andthe appointment does not specify the way the proxy is to vote on this resolution.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if

- the proxy is the chair of the meeting, and
- the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 6 – Approval of Issue of Loan Funded Shares to Phillip Mitchell

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

That, subject to Resolution 2 and 5 being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve Phillip Mitchell (or his nominee), proposed Director of the Company, to participate in the Loan Funded Equity Scheme by purchasing 8,000,000 Loan Funded Shares, and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Phillip Mitchell; and
- every other person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Loan Funded Equity Scheme; or
- an associate of that person (or those persons),

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Approval of Issue of Loan Funded Shares to Bryan Dixon

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

“That, subject to Resolutions 3 and 5 being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve Bryan Dixon (or his nominee), proposed Director of the Company, to participate in the Loan Funded Equity Scheme by purchasing 2,000,000 Loan Funded Shares, and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Bryan Dixon; and
- every other person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Loan Funded Equity Scheme; or
- an associate of that person (or those persons),

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 the resolution; and

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Approval of Issue of Loan Funded Shares to Nyunggai Warren Mundine

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

“That, subject to Resolutions 4 and 5 being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve Nyunggai Warren Mundine (or his nominee) to participate in the Loan Funded Equity Scheme by purchasing 2,000,000 Loan Funded Shares and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Nyunggai Warren Mundine; and
- every other person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Loan Funded Equity Scheme; or
- an associate of that person (or those persons),

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9 – Approval of Issue of Loan Funded Shares to Peter Reeve

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

“That, subject to Resolution 5 being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve Peter Reeve (or his nominee), Managing Director and Chief Executive Officer of the Company, to participate in the Loan Funded Equity Scheme by purchasing 2,000,000 Loan Funded Shares, and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Peter Reeve; 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 in the entity; or
- an associate of that person (or those persons),

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- 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 the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 10 – Approval of Issue of Loan Funded Shares to Three Consultants

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

“That, subject to Resolution 5 being passed, to enable the issue of Loan Funded Shares under the Loan Funded Equity Scheme in reliance on ASX Listing Rule 7.2 Exception 13 and for all other purposes, the Shareholders of the Company approve Messrs Neil Clifford, Will Goodall and Sid Ahmed (or their nominees), Consultants to Aura Energy Ltd, to participate in the Loan Funded Equity Scheme by purchasing 2,000,000 Loan Funded Shares, and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- Neil Clifford, Will Goodall and Sid Ahmed; 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 in the entity; or
- an associate of that person (or those persons),

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

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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 the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 11 – Approval of Placement Capacity

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

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the future issue of 60,000,000 on the terms set out in the Explanatory Statement.”

Voting exclusion statement

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

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

- 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 the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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

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| ○ | 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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Other business

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Annual General Meeting.

By Order of the Board

Phillip Hains
Company Secretary
Aura Energy Limited
22 November 2021

EXPLANATORY STATEMENT

Important information

Notice is given that the Annual General Meeting of the shareholders of Aura Energy Limited ACN 115 927 681 ("**Company**") will be virtually on Tuesday, 21 December 2021 at 10:00 am (AEDT).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Notice and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Interpretation

Capitalised terms which are not otherwise defined in this Notice and Explanatory Statement have the meanings given to those terms under the Definitions section.

References to "\$" and "A\$" in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated.

References to time in this Notice and Explanatory Statement relate to the time in Perth, Western Australia.

Voting exclusion statements

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice.

Proxies

Please note that:

- a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- Shareholders 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. 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 company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

To vote by proxy, login at www.investorvote.com.au and follow the instructions on your personalised proxy form. Alternatively, please complete and sign the enclosed Proxy Form and send by:

- post to Level 1, 34-36 Punt Road, Windsor, Victoria 3181; or

- facsimile to the Company on facsimile number +61 (3) 9516 6565; or
- email to the Company at info@auraenergy.com.au,

so that it is received by no later than 11:00 am (AEDT) on Sunday, 19 December 2021. Proxy Forms received later than this time will be invalid.

Voting entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 10:00 am (AEDT) on 19 December 2021. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Annual General Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Executive Chairman, Peter Reeve on +61 3 9516 6500.

REGULATORY INFORMATION

Financial Statements and Reports

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.auraenergy.com.au.

1. Resolution 1 – Adoption of Remuneration Report

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind Company or the directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Directors and senior management. The Remuneration Report is part of the directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2021.

The Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the Meeting.

1.2 Voting consequences

The Company is required to put to its Shareholders a resolution proposing the calling of another meeting of Shareholders to consider the appointment of directors of the Company ("**Spill Resolution**") if, at two consecutive annual general meetings, at least 25% of the votes cast on a Remuneration Report resolution are voted against adoption of the Remuneration Report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a Shareholder meeting ("**Spill Meeting**") within 90 days of the second annual general meeting.

All of the directors of the Company who were in office when the directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, there than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the directors of the Company.

1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not included in this Notice.

1.4 Proposed Board Restructure

As announced on 22 November 2021, the Company is proposing to restructure its Board such that Messrs Peter Reeve, Martin Rogers and Peter Ward will be retiring as Directors at the conclusion of the Annual General Meeting, and Messrs Phillip Mitchell (as the

proposed Non-Executive Chairman), Bryan Dixon (as the proposed Non-Executive Director) and Nyunggai Warren Mundine (as the proposed Non-Executive Director) (together the **"Proposed Directors"**) will be elected as Directors immediately after the end of the Annual General Meeting.

Mr Peter Reeve will transition from MD & CEO of Aura to CEO of the Company's 100% owned gold subsidiary, Archaean Greenstone Gold Pty Ltd ACN 653 865 895 (**"Archaean"**). Archaean was incorporated in Australia on 21 September 2021.

The Company is seeking the approval of the appointment of the Proposed Directors pursuant to Resolutions 2, 3 and 4 of this Notice.

The rationale for this Board restructure is for the Company to undergo a transformation to focus on uranium, and to capitalise on the high growth demand for nuclear power and carbon free energy.

During 2021, Aura has significantly advanced the Tiris Uranium Project, released a revised resource estimate¹, completed an updated capital estimate and DFS to reflect 2021 input costs², and entered a US\$10m Offtake Financing Agreement with Curzon (with provision for an additional up to US\$10m facility by mutual consent), complementing the Uranium Offtake Agreement executed with Curzon in January 2019³.

With rapidly growing demand for uranium and nuclear energy driven by the shift towards a decarbonised energy system, Aura's new Board will apply their significant experience to fast track Tiris to near term production, with the new appointments outlined in the announcement below.

Aligned with Aura's strategic focus on uranium, the Company has proposed that its gold subsidiary, Archaean, subject to future shareholder and ASX approval, will be spun out and listed on the ASX in 2022, with a planned in-species distribution to Aura shareholders. Whilst the uranium project is nearing production, the gold assets are in the exploration phase, requiring different skills and focus, and hence the proposal to spin out the gold assets to facilitate both projects.

It is proposed that ownership of the 100% owned Aura subsidiary which owns the two gold related tenements, Tiris International Mining Co sarl (**"Timco"**), be transferred to Archaean. The relevant tenements owned by Timco are:

Country / Tenement number	Name	Grant / Application date	Expiry date	km ²	Equity
Mauritania					
2457B2	Hadeibet Belaa	2/04/2019	2/04/2022	41	100%
2458B2	Touerig Taet	2/04/2019	2/04/2022	134	100%

More information on this proposal will follow in due course.

2. Resolution 2 – Election of Director (Philip Mitchell)

2.1 General

The Constitution of the Company and ASX Listing Rule 14.3 provides for the election of eligible persons to be Directors of the Company. Mr Mitchell has been nominated by the Board to be elected as Director of the Company.

1 Released 27 August 2021

2 Released 18 August 2021

3 Released 7 October 2021

Subject to this Resolution and completion of due diligence by the Company's nominated adviser, the Company proposes to appoint Mr Mitchell as Non-Executive Chairman of the Company.

Mr Mitchell has significant experience in mining M&A having held former roles as Head of Business Development and Strategy at Rio Tinto, CFO 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 mine in addition to the strategic positioning of the company. Mr Mitchell was also accountable for portfolio M&A acquisitions 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 JV partners and with 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.

Most recently, Mr Mitchell led 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.

2.2 Qualifications and other material directorships

Bachelor of Economics at the Australian National University.

2.3 Independence

If elected, the Board considers Mr Mitchell will be an independent director under the ASX Corporate Governance Principles and Recommendations 4th Edition.

Board recommendation

The Board supports the election of Mr Mitchell and recommends that Shareholders vote in favour of Resolution 2.

3. Resolution 3 – Election of Director (Bryan Dixon)

3.1 General

The Constitution of the Company and ASX Listing Rule 14.3 provides for the election of eligible persons to be Directors of the Company. Mr Dixon has been nominated by the Board to be elected as Director of the Company.

Subject to this Resolution and completion of due diligence by the Company's nominated adviser, the Company proposes to appoint Mr Dixon as Non-Executive Director of the Company.

Mr Dixon has contributed significant experience to the resource sector as a Chartered Accountant building junior exploration companies into mining producers with over 20 years in the mining sector. He also holds extensive experience in the management of public and listed companies, and joint winner of the Asia-Pacific Mining Executive of the year in 2017.

Mr Dixon has held numerous director and management roles with emerging resource companies, and was the founding Managing Director of Blackham Resources (ASX:BLK), now Wiluna Mining Corporation (ASX:WMC).

Previously, Mr Dixon was employed by an international accounting firm, Resolute Limited and Archipelago Resources, and specialises in project acquisition, exploration, feasibility, financing, development and operations of mining projects to production.

3.2 Qualifications and other material directorships

Bachelor of Commerce Degree at the University of Western Australia, Associate Member of Chartered Accountants Australia and New Zealand, Associate Member of Governance Institute of Australia.

Directorships: Burley Minerals Ltd (April 2021 to date), Wiluna Mining Corporation Ltd (2006-2019) and Lithium Australia NL (2010-January 2021).

3.3 Independence

If elected, the Board considers Mr Dixon will be an independent director under the ASX Corporate Governance Principles and Recommendations 4th Edition

Board recommendation

The Board supports the election of Mr Dixon and recommends that Shareholders vote in favour of Resolution 3.

4. Resolution 4 – Election of Director (Nyunggai Warren Mundine)

4.1 General

The Constitution of the Company and ASX Listing Rule 14.3 provides for the election of eligible persons to be Directors of the Company. Mr Mundine has been nominated by the Board to be elected as Director of the Company.

Subject to this Resolution and completion of due diligence by the Company's nominated adviser, the Company proposes to appoint Aura Energy to appoint Nyunggai Warren Mundine as Non-Executive Director of the Company.

Mr Mundine is one of Australia's leading independent thinkers and a thought leader in the mining resource sector and nuclear power space. Mr Mundine has worked on numerous major resource projects for leading companies including Fortescue Metals Group, Rio Tinto, BHP and AGL Pipelines & Engineering Waanyi Downer Joint Venture.

Mr Mundine is the former director of Australian Uranium Association. He is currently the Managing Director and CEO of Nyungga Black Group Pty Ltd, advisory consultancy, which holds controlling interest in several companies across a diverse range of industries including mining resource consulting.

Mr Mundine has formerly worked as a host of Sky News and Win Television, and is currently a director of Australian Government owned television station, Special Broadcasting Services (SBS).

4.2 Qualifications and other material directorships

University of South Australia (Community Development), Australian Graduate School of Management (Native Title).

Directorships: Special Broadcasting Service (SBS), Nyungga Black Group Pty Ltd, JobTrail Pty Ltd and Litigation Lending Service Ltd.

4.3 Independence

If elected, the Board considers Mr Mundine will be an independent director under the ASX Corporate Governance Principles and Recommendations 4th Edition.

Board recommendation

The Board supports the election of Mr Mundine and recommends that Shareholders vote in favour of Resolution 4.

5. Resolution 5 – Approval of Loan Funded Equity Scheme

5.1 General

Shareholder approval is being sought to adopt an employee incentive scheme entitled “Loan Funded Equity Scheme” (“**Scheme**”) under Resolution 5 of this Notice of Meeting.

The Loan Funded Equity Scheme was adopted by the Board on 3 November 2021.

A summary of the key terms of the Loan Funded Equity Scheme is set out in Annexure A, and a copy of the rules of the Loan Funded Equity Scheme is available upon request from the Company.

5.2 ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any rolling 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.2 exception 13(b) provides that an issue of securities under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 if the issue of securities is made under an employee incentive scheme and that employee incentive scheme was approved by shareholders no more than three years before the date of issue of the securities. The Loan Funded Equity Scheme is regarded as an employee incentive scheme for the purposes of Listing Rule 7.2 and this Resolution 5 seeks shareholder approval for the Loan Funded Equity Scheme to meet the 3 year approval requirement.

The Company intends that any issue of shares under the Loan Funded Equity Scheme does not detract from the Company's Listing Rule 7.1 15% entitlement. Accordingly, it is seeking shareholder approval in order for the Company to be able to issue shares pursuant to the Loan Funded Equity Scheme (“**Loan Funded Shares**”) and have those shares qualify under exception 13(b) to Listing Rule 7.2. The Company has not been previously sought approval from Shareholders under ASX Listing Rule 7.2 (exception 13(b)) and has not previously issued any securities pursuant to Listing Rule 7.2 exception 13(b).

If this Resolution is approved by Shareholders, the Company will have the ability to issue equity securities under the Loan Funded Equity Scheme up to a maximum of 10% of the issued Shares as on the date when the issue is proposed to take place. Further details of this limit are set out in the summary of the key terms of the Loan Funded Equity Scheme in Annexure A. Based on the Company's issued Shares as of the date of this Notice, the maximum of equity securities that could be issued under the Loan Funded Equity Scheme would be 40,607,970 (based on issued Share capital of 406,079,707).

If this Resolution 5 is not approved by Shareholders then the Company will still be able to issue Shares under the Loan Funded Equity Scheme, but the Company will not be able to provide any termination benefits in relation to those loan shares (see discussion on Section 200B Corporations Act below), could not take security over the Loan Funded Shares (see discussion on Section 259B(2) Corporations Act below) and each Share issued will be need to be made out of the Company's existing Listing Rule 7.1 capacity (and only if the Company has capacity available under Listing Rule 7.1). Please refer to further discussion of Listing Rule 7.1 below.

As the Loan Funded Equity Scheme will permit the issue of loan funded Shares, the following additional approvals and disclosure as required by the Corporations Act has been included below.

5.3 Shareholder loans

The Board may, in its discretion, also determine that the Company will provide limited recourse loans to participants to use to pay the subscription price for the purchase of loan funded Shares under the Loan Funded Equity Scheme. Further details relating to loans that may be granted under the Loan Funded Equity Scheme are provided in Annexure A.

Permit the Company to take security over its own Shares

Section 259B(1) of the Corporations Act prohibits a company taking security over shares in itself or in a company that controls it, unless one of the exceptions in subsections 259B(2) or 259(3) applies. Section 259(2) of the Corporations Act permits the taking of security by a Company over its own Shares, if the security is taken over shares issued under an employee share scheme approved at a meeting of shareholders via an Ordinary Resolution.

Employee share scheme is defined widely by the Corporations Act and includes the Loan Funded Equity Scheme.

Accordingly, Shareholder approval is being sought under this Resolution to approve the Loan Funded Equity Scheme in order for the Company to take security over its own Shares issued under the Loan Funded Equity Scheme if required to do so.

5.4 Exemption for financial assistance

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- giving of the assistance does not materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors (section 260A(1)(a));
- the assistance is approved by shareholders under section 260B of the Corporations Act (section 260A(1)(b)); or
- the assistance is exempted under section 260C of the Corporations Act (section 260A(1)(c)).

Section 260C(4) of the Corporations Act provides an exemption to financial assistance, if the financial assistance is given under an employee share scheme approved at a meeting of shareholders via an ordinary resolution.

As noted above and set out in Annexure A, the terms of the Loan Funded Equity Scheme envisages the giving of financial assistance by the Company to eligible and invited participants in the form of interest free, limited recourse loans to acquire loan funded Shares in the Company.

The Board does not consider that the giving of financial benefit under the Loan Funded Equity Scheme will materially prejudice the interests of the company or its shareholders, or the company's ability to pay its creditors, and so would be exempt under section 260A(1)(a). The Board is also of the view that the section 260A(1)(c) exemption is applicable, and at the relevant times will be applicable, to any loans that may be granted for the acquisition of Loan Funded Shares under the Loan Funded Equity Scheme. Accordingly, the Company will not be seeking shareholder approval with respect to Section 260A of the Corporations Act.

5.5 Termination benefits under the Loan Funded Equity Scheme

and in accordance with the special provisions of s 200E of the Act, in order to access the exemption from the prohibition on a company giving a person a benefit in connection with that person's retirement from an office or position of employment in that company where that person is, or was in the three years prior to his or her retirement, in a managerial or executive office in that company.

The Loan Funded Equity Scheme allows the Board, in its discretion and subject to the Listing Rules, where shareholders pass this Resolution 5, to accelerate vesting of share entitlements on a retirement, which could constitute a benefit otherwise prohibited under Section 200B. In order to give the Board flexibility to exercise its discretions under the Loan Funded Equity Scheme to the extent that an acceleration of vesting could be regarded as providing a person a benefit in connection with that person's retirement from an office or position of employment ("**Employment Retirement Benefit**"), shareholder approval for the purposes of sections 200B and 200E of the Corporations Act 2001 is being sought.

For a section 200B benefit to be allowed, section 200E requires that this Notice of Meeting provide shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the proposed benefits is calculated, and the matters, events and circumstances that will, or are likely to, affect the calculation of the value.

Value of termination benefits

The Board has not determined that it will exercise discretion to grant any Employment Retirement Benefits. In the circumstances of a possible Employment Retirement Benefit, the value of the benefits that the Board may give under the Loan Funded Equity Scheme cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the benefit is decided to be awarded (if at all).

Specifically, the value of an Employment Retirement Benefits will depend on a number of factors, including the Company's share price at the time.

Further Voting restrictions

Insofar as Resolution 5 could relate to the provision of an Employment Retirement Benefit, in accordance with the Corporations Act, a vote on Resolution 5 must not be cast (in any capacity) by or on behalf of any person who may be entitled to receive a benefit in connection with that person's retirement from a managerial or executive office in the Company (or any related body corporate), or an associate of that person. However, a person is entitled to cast a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- it is not cast on behalf of that person or an associate of that person.

As at the date of this Notice, the Board has not identified any particular person to receive a benefit in connection with that person's retirement from a managerial or executive office in the Company. As such, no existing Shareholders shall be excluded from voting on Resolution 5.

Directors Recommendation

The Board recommends that Shareholders vote for this Resolution 5.

6. Resolutions 6, 7, 8 and 9 – Approval of Loan Funded Shares to Current & Proposed Directors

6.1 Background

The Company seeks to invite Messrs Phillip Mitchell, Bryan Dixon, Nyunggai Warren Mundine ("**Proposed Directors**"), subject to Shareholder approval that is sought under Resolutions 6, 7 and 8 respectively (and their election under Resolutions 2, 3 and 4), and Mr Peter Reeve subject to Shareholder approval that is sought under Resolution 9, to participate in the Loan Funded Equity Scheme by each purchasing the following loan funded Shares under the Loan Funded Equity Scheme:

- Phillip Mitchell – 8,000,000;

- Bryan Dixon – 2,000,000;
- Nyunggai Warren Mundine – 2,000,000; and
- Peter Reeve – 2,000,000.

(“Loan Funded Shares”).

Resolutions 6, 7, 8 and 9 are subject to the Loan Funded Equity Scheme being approved pursuant to Resolution 5 of this Notice and the Proposed Directors being elected under Resolutions 2, 3 and 4.

A summary of the material terms of the Loan Funded Shares are as follows:

- the Loan Funded Shares will be issued at \$0.25 per Loan Funded Share; and
- the Loan Funded Shares will be issued subject to the satisfaction of the following vesting conditions (“**Vesting Conditions**”):

Tranche	Vesting Condition	Amount of Loan Funded Shares to be issued	Eligible Vesting Date
Tranche 1	1. Continuous Employment (as defined in the Loan Funded Equity Scheme); and 2. when the daily volume weighted average price (“VWAP”) of the Company’s Shares meets the share price performance hurdle of \$0.50 on 10 days on any 20 sequential trading days.	20%	Eligible to vest from 12 months after grant.
Tranche 2	1. Continuous Employment (as defined in the Loan Funded Equity Scheme); and 2. when the daily VWAP of the Company’s Shares meets the share price performance hurdle of \$0.75 on 10 days on any 20 sequential trading days.	30%	Eligible to vest from 24 months after grant.
Tranche 3	1. Continuous Employment (as defined in the Loan Funded Equity Scheme); and 2. when the daily VWAP of the Company’s Shares meets the share price performance hurdle of \$1.00 on 10 days on any 20 sequential trading days.	50%	Eligible to vest from 36 months after grant.

6.2 Director and Related Party approvals

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- a director of the Company;

- an associate of a director of the Company; or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Messrs Phillip Mitchell, Bryan Dixon, Nyunggai Warren Mundine are proposed Directors of the Company (to be appointed subject to shareholder approval pursuant to Resolutions 2, 3 and 4), and Peter Reeve is a current Director, the proposed issue of Loan Funded Shares to each of them constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, Resolutions 6, 7, 8 and 9 seeks the required Shareholder approval to issue the Loan Funded Shares to Messrs Mitchell, Dixon, Mundine and Reeve respectively, under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 4), separate approval is not required under Listing Rule 10.11.

If Resolutions 6, 7, 8 and 9 are passed, the Company will be able to proceed with the proposed issue of Loan Funded Shares, which will assist in incentivising and remunerating each of the Proposed Directors and current director Mr Reeve in their respective roles.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and the Company may have to consider other mechanisms to incentivise and remunerate each of the Proposed Directors and current director Mr Reeve, which may not be as cost effective for the Company.

6.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- the giving of the financial benefit falls within one of the exceptions to the provisions; or
- Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Loan Funded Shares constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

The Board carefully considered the proposed issue of Loan Funded Shares to Messrs Mitchell, Dixon, Mundine and Reeve and formed the view that the giving of this financial benefit to each of them is reasonable remuneration for the purposes of section 211 of the Corporations Act, and relies on this exception for the purposes of Resolutions 6, 7 and 8 in this Notice.

In forming their respective views, the Board (with the conflicted Directors excluded) noted the following:

- The proposed issue of Loan Funded Shares to the Proposed Directors (Mr. Mitchell, Dixon and Mundine) will be in addition to other incentive-based remuneration to be held by the Proposed Directors (further details of which are set out below). The proposed issue of Loan Funded Shares to the Proposed Directors is a cost-effective

way to assist in aligning their interests with Shareholders of the Company, and also, remunerate them for their services to the Company. It is designed to incentivise the Proposed Directors by participating in the future growth of the Company through share ownership and in recognition of the contribution made to the Company by the Proposed Directors and their ongoing responsibility.

- The proposed issue of Loan Funded Shares to Mr. Reeve will be in addition to other incentive based remuneration already held by Mr. Reeve (further details of which are set out below). Given Mr. Reeve's executive role changing from the Company's Managing Director and Chief Executive Officer to a subsidiary company Archaean Greenstone Gold Pty Ltd at the conclusion of this AGM, it is appropriate to continue to provide additional incentives that will assist in aligning his interests with Shareholders of the Company. Additional incentives in the form of equity securities is a more cost-effective measure compared to cash payments.
- Accordingly, the proposed issue of Loan Funded Shares requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

6.4 Information Required by ASX Listing Rule 10.15

The following information for the purposes of ASX Listing Rule 10.15 is provided to Shareholders:

- The allottees are Messrs Phillip Mitchell, Bryan Dixon, Nyunggai Warren Mundine and Peter Reeve (or their nominees).
- Messrs Phillip Mitchell, Bryan Dixon and Nyunggai Warren Mundine are proposed directors of the Company (subject to receiving shareholder approval pursuant to Resolutions 2, 3 and 4 of this Notice), and for the purposes of the ASX Listing Rules would be regarded as 'related parties'. Peter Reeve is a current Director of the Company.
- The maximum number of Loan Funded Shares to be issued to each allottee are as follows:

Director / Proposed Director	Maximum Number of Loan Funded Shares
Phillip Mitchell	8,000,000
Bryan Dixon	2,000,000
Nyunggai Warren Mundine	2,000,000
Peter Reeve	2,000,000

- The current total remuneration package (excluding the proposed Loan Funded Shares) for Mr. Reeve and the proposed total remuneration package for the Proposed Directors (excluding the proposed Loan Funded Shares) are as follows:

Director / Proposed Director	Salary/ Director fees	Current incentive based remuneration
Peter Reeve Managing Director & Chief Executive Officer	\$207,134	N/A

Director / Proposed Director	Salary/ Director fees	Current incentive based remuneration
Phillip Mitchell Proposed Executive Chairman	\$60,000	N/A
Nyunggai Warren Mundine Proposed Non-Executive Director	\$40,000	N/A
Bryan Dixon Proposed Non-Executive Director	\$40,000	N/A

- This is the first time that Shareholder approval is being sought for the Loan Funded Equity Scheme (refer to Resolution 5 of this Notice) and therefore no securities have previously been issued pursuant to the Loan Funded Equity Scheme.
- The Loan Funded Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company (subject to the restrictions contained in the Restriction Agreement where the Company provides a loan for the acquisition of the Loan Funded Loan Funded Shares). With respect to the loans attached to the Loan Funded Shares, the material terms are set out in Annexure A of the Notice. The ultimate value of the Loan Funded Shares to the participants will not be known until the various vesting conditions (set out above) are satisfied and depend on the future share value, which is unknown. The initial benefit to the participants will be the difference, if any, between the actual market price on the day the Loan Funded Shares are issued and the issue price of \$0.25 each.
- The Loan Funded Shares will be issued within 3 years from the date of this Meeting, if approved by Shareholder of the Company.
- The issue price is \$0.25 per Loan Funded Share.
- The material terms of the Loan Funded Equity Scheme are set out in Annexure A of this Notice of Meeting.
- Details of any securities issued under the Loan Funded Equity Scheme will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Loan Funded Equity Scheme after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

7. Resolution 10– Approval of Loan Funded Shares to Consultants

7.1 Background

The Company seeks to invite Messrs Neil Clifford, Will Goodall and Sid Ahmed (the “**Consultants**”) the subject to Shareholder approval that is sought under Resolution 10, to participate in the Loan Funded Equity Scheme by each subscribing for 2,000,000 loan funded Shares under the Loan Funded Equity Scheme (“**Loan Funded Shares**”).

Resolution 10 is subject to the Loan Funded Equity Scheme being approved pursuant to Resolution 5 of this Notice. Refer to Annexure A of this Notice, for a summary of the material terms of the Loan Funded Equity Scheme.

Resolution 10 seeks Shareholder approval for the approval to enable the issue of Loan Funded Shares under the Loan Funded Equity Scheme in reliance on ASX Listing Rule 7.2 Exception 13.

Refer to Section 6.1 of this Notice, for a summary of the terms and conditions of the Loan Funded Shares.

The individuals to be approved under the Scheme are:

- Neil Clifford, Chief Geologist and Exploration Manager;
- Will Goodall, Principal Metallurgist; and
- Sid Ahmed, In-country Manager, Mauritania.

7.2 Listing Rules 7.1 and 7.2 Exception 13

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period ("**Placement Capacity**").

Certain issues of equity securities are exempt from the restrictions of ASX Listing Rule 7.1, and are effectively disregarded for the purposes of determining the number of equity securities that a listed company has issued within a 12-month period.

ASX Listing Rule 7.2 Exception 13 creates an exception from Listing Rule 7.1 for the issue of equity securities pursuant to an employee incentive scheme for a period of 3 years after either:

- the listing of the company, provided that the terms of the employee incentive scheme and the maximum number that may be issued under the scheme were set out in the company's listing prospectus; or
- shareholders have approved the issue of securities under the employee incentive scheme being an exception from ASX Listing Rule 7.1, provided that the notice of meeting included a summary of the terms of the employee incentive scheme and certain required disclosures about the number of securities previously issued under the scheme and the maximum number that may be issued under the scheme.

The exemption is only available for the issue of equity securities under the employee incentive scheme up to the maximum number stated in the prospectus or notice of meeting, as applicable. The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

7.3 Effect of the Resolution

Resolution 10) seeks Shareholder approval for the issue of Loan Funded Shares under the Loan Funded Equity Scheme to be an exception from Listing Rule 7.1 for a period of 3 years.

However, pursuant to a letter from ASX on 20 August 2020, the Company was notified that it had exceeded its Placement Capacity. As a result, all future issues of Equity Securities require Shareholder approval until 30 June 2022.

Therefore, if Shareholders approve this Resolution, the Company can proceed with the issue of Loan Funded Shares to the Consultants and it will not use up a portion of the Company's Placement Capacity when that issue is made (being the remaining Placement Capacity for the period 1 July 2022 to the date of the next Annual General Meeting in 2022).

If Shareholders do not approve this Resolution, the Company cannot issue the Loan Funded Shares to the Consultants. The Company may still decide to issue the Loan Funded Shares to the Consultants after 30 June 2022, but the issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Loan Funded Shares under the Loan Funded Equity Scheme in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

7.4 Information required by Listing Rule 7.2 Exception 13

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- a summary of the Loan Funded Equity Scheme is set out at Annexure A;
- there have been no Loan Funded Shares issued under the Loan Funded Equity Scheme as at the date of this Notice, as it is seeking to be approved pursuant to Resolution 5; and
- the maximum number of Loan Funded Shares to be issued under the Loan Funded Equity Scheme (other than issues approved by Shareholders under ASX Listing Rule 10.14) following approval under this Resolution at any given time, unless otherwise approved by Shareholders, will be 40,607,970 (being 10% of the number of the Company's fully paid ordinary shares on issue at the date of this Notice – 406,079,707 Shares).

Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10.

8. Resolution 11 – Approval for Placement Capacity

8.1 General

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 7.1, for the Company to issue up to 60,000,000 Shares at an issue price set out in Section 8.6(e) to enable the Company to undertake a capital raising during three months after approval of this Resolution ("**Future Placement**").

The Company does not currently have a lead manager mandate in place with respect to the Future Placement and is not currently in negotiations with any lead managers in this regard. The Company will consider engaging a lead manager at the time the funds are to be raised. The Company anticipates that any fees payable to a lead broker will be on standard market rates of approximately 5% to 6% of the total funds raised.

8.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1. As announced on 28 October 2020, the Company is not entitled to seek the additional 10% placement capacity until at least its annual general meeting after 30 June 2022. Accordingly, the Company is seeking Shareholder approval to retain the flexibility to raise additional capital within the next 3 months of the Meeting, if required, pursuant to the Future Placement.

8.3 Information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue of the Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Shares without the prior approval of shareholders by way of another general meeting of shareholders.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Future Placement.

8.4 Use of Funds

The table below sets out the possible funds that the Company could raise under the Future Placement, if the Company issues the maximum number of Shares under the Future Placement for cash consideration.

To calculate the potential funds that could be raised under the Future Placement, the table below uses values of \$0.25, \$0.38 and \$0.13 being the volume weighted average price for Shares on the 5 days on which sales in Shares were recorded before 18 November 2021, and the volume weighted prices which are 50% higher and 50% lower than that price. To calculate the potential funds that could be raised under the Future Placement, discounted figures of \$0.20, \$0.30 and \$0.10 have been used, being an issue price, which is not less than 80% of the VWAP set out below:

VWAP	VWAP Discount (80% of VWAP)	Maximum Funds Raised under the Future Placement
\$0.38	\$0.30	\$18,000,000
\$0.25	\$0.20	\$12,000,000
\$0.13	\$0.10	\$6,000,000

The table below sets out the Company's intended use of funds raised under the Future Placement, assuming the Company raises \$12,000,000 under the Future Placement.

Description	\$	%
Tiris Project	7,800,000	65
Archaean Greenstone Gold (gold subsidiary)	1,000,000	8
Corporate costs (including capital raising cost)	800,000	7
Working capital	2,400,000	20
TOTAL	\$12,000,000	100

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board would need to consult with ASX to materially alter the way funds are to be applied.

8.5 Dilution

Assuming no Options are exercised, or other Shares issued, the maximum number of Shares under this Resolution are issued, the number of Shares on issue would increase from 406,079,707 (being the number of Shares on issue as at the date of this Notice) to 466,079,707 and the shareholding of existing Shareholders would be diluted by 13%.

8.6 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

(a) **Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected**

The Shares will be issued, assuming the Future Placement occurs, to professional and sophisticated investors who will be identified by the Directors through a bookbuild process, who will not be related parties of the Company.

(b) **Maximum number and class of securities the entity is to issue**

60,000,000 fully paid ordinary shares.

(c) **Terms of the securities**

The Shares will rank equally in all respects with existing Shares on issue.

(d) **Date by which the entity will issue the securities**

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

(e) **Issue price of the securities**

The issue price for the Shares will be not less than 80% of the VWAP for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed.

(f) **Purpose and intended use of the funds raised**

The purpose of the issue of the Shares is to raise capital under the Future Placement (which the Company intends to apply as set out in Section 1.9.

The use of funds is set out in Section 1.9 above.

(g) **Issue under an agreement or to fund a reverse takeover**

The Shares are not being issued under a current agreement and are not being issued under, or to fund, a reverse takeover.

Directors' Recommendation

The Directors unanimously recommend that Shareholders approve Resolution 11.

ANNEXURE A – SUMMARY OF TERMS & CONDITIONS OF THE LOAN FUNDED EQUITY SCHEME

From time to time, and in its absolute discretion, the Board may invite employees and other eligible personnel of the Company (including the directors) to subscribe for Shares under the Loan Funded Equity Scheme (“**Loan Funded Shares**”) and, if the Board considers appropriate, to receive a limited recourse loan for all or part of the subscription price for those Loan Funded Shares.

The key terms of each limited recourse loan (“**Loan**”) provided under the Loan Funded Equity Scheme (“**Loan Terms**”) are as follows:

- the Loan may only be applied towards the subscription price for the Loan Funded Shares, which subscription price will be at or above the market price of the Shares at the time the Loan Funded Shares are issued;
- the Loan will be interest free, provided that if the Loan is not repaid by the repayment date set by the Board, the Loan will incur interest at a default rate after that date (which will accrue on a daily basis and compound annually on the then outstanding Loan balance);
- by signing and returning a limited recourse loan application, the participants of the Loan Funded Equity Scheme (each a “**Participant**”) acknowledge and agree that the Loan Funded Shares will not be transferred, encumbered, otherwise disposed of, or have a security interest granted over it, by or on behalf of the Participant until the Loan is repaid with respect to those Loan Funded Shares sought to be so dealt with;
- the Loan becomes repayable on the earliest of:
 - 5 years from the date on which the Loan is advanced to the Participant;
 - one month after the date of
 - the Participant's resignation or cessation of office/engagement/employment (as the case may be) (other than if the Participant is removed from office),
 - if the Company does not renew the Participant's employment agreement or engagement terms, or
 - where the Company dismisses the Participant other than for cause; and
 - (by the legal personal representative of the Participant) six months after the Participant ceases to be an employee of the Company due to their death;the earliest date being the **Repayment Date**.
- notwithstanding the above paragraphs,
 - the Participant may repay all or part of the Loan at any time before the Repayment Date; and
 - the Loan will be limited recourse such that on the Repayment Date the repayment obligation under the limited recourse loan will be limited to the lesser of the outstanding balance of the limited recourse loan and the market value of the Loan Funded Shares on that date.

In addition, where the Participant has elected for the Loan Funded Shares to be provided to the Company in full satisfaction of the Loan, the Company must accept a transfer of the Loan Funded Shares by the Participant as full settlement of the repayment obligation under the limited recourse loan.

The Loan Funded Shares will rank equally with all other fully paid ordinary shares on issue in the capital of the Company. Holders of Loan Funded Shares will be entitled to exercise all voting rights attaching to those Shares in accordance with the Company's constitution. In addition, holders of Loan Funded Shares will be entitled to participate in dividends declared and paid by the Company in accordance with the Company's constitution, provided that any dividends declared with respect to the Loan Funded Shares, whilst there is still remaining any portion of the Loan unpaid, shall first be applied and paid to the Company in reduction of the outstanding Loan balance until that outstanding Loan balance is zero, before it is paid in cash to, or for any other benefit of, the Participant.

The Loan Funded Shares may only be sold by a Participant (where the Participant has been granted a limited recourse loan) where the Loan has been repaid in full in respect to the Loan Funded Shares sought to be sold (otherwise any dealing by the Participant in the Loan Funded Shares is prohibited without the prior written consent of the Company).

If the Loan becomes due and payable and the Participant has not repaid the amount of the Loan in full within 21 days of the due date, then the Participant will forfeit their interest in the Loan Funded Shares as full consideration for the repayment of the outstanding Loan balance, and the Company may either (at its election) take such action in the Participant's name, or direct that the Participant take such action, in relation to the Loan Funded Shares as the Company considers appropriate, which may include but is not limited to the Company undertaking a buy-back or capital reduction of the Loan Funded Shares or selling the Loan Funded Shares.

Upon any cessation of Continuous Employment (as defined in the Loan Funded Equity Scheme) of a Participant for any reason unless otherwise resolved by the Company (in its absolute discretion):

- all unvested securities issued pursuant to this Loan Funded Equity Scheme ("**Relevant Securities**") shall lapse with immediate effect upon that termination;
- the vesting conditions not yet met shall be deemed incapable of being met; and
- the Relevant Securities shall be cancelled by the Company forthwith.

The Board has the discretion under the Loan Funded Equity Scheme at any time and without the need to provide any reason or cause or compensation to a Participant:

- to vary or accelerate vesting conditions or loan terms as it determines in its absolute discretion provided that any variation is not materially adverse to the existing rights conferred under the Loan Funded Equity Scheme; and
- to supplement, vary, amend or suspend the Loan Funded Equity Scheme or any of the terms and conditions of this Scheme as provided in the Loan Funded Equity Scheme, provided that any variation is not materially adverse to the existing rights conferred under the Loan Funded Equity Scheme.

Copies of the Loan Funded Equity Scheme Rules are available for inspection at the Company's registered office and will be provided without charge to shareholders on request.

Application Form Terms

The Application for the Loan Funded Shares to be executed by a Participant includes the appointment by the Participant of the Company to be its attorney under a power of attorney ("**Power of Attorney**") to perform all acts required on the Participant's behalf in order

- to transfer the shares (not yet vested) which are the subject of the Application to a nominee or nominees of the Company at the Issue Price per Share; or
- for the Company to undertake a buy back (at the Issue Price per Share) or capital reduction of those Shares not yet vested pursuant to the provisions of the Corporations Act 2001,

upon the basis that the Application Form is an irrevocable direction to the Company to apply all proceeds that would have otherwise been provided or due to the Participant on a transfer, buy back or capital reduction solely in satisfaction of the Outstanding Loan Balance (as defined in the Loan Agreement).

The Application Form also contains a vesting condition that prevails over all other (if any) vesting conditions ("**Liquidity Event Vesting Condition**"), namely that all Loan Funded Shares vest immediately upon the happening of a Liquidity Event (as defined). A "**Liquidity Event**" is defined as:

- where a bidder under a takeover offer (as defined in the Corporations Act) has acceptances for more than 50% of the ordinary shares in the Company and there are no unsatisfied conditions (or conditions that not been waived) under the bid;
- on shareholder approval being obtained for a scheme of arrangement (as defined in the Corporations Act) with respect to the assets or securities of the Company; or
- completion under a contract of sale with a third-party purchaser of all, or substantially all, of the assets and undertaking of the Company.

GLOSSARY

\$ means Australian dollars.

AEDT means Australian eastern daylight time.

AGM, Annual General Meeting or Meeting means the meeting convened by the Notice.

Application Form means the prescribed form for the application for Loan Funded Shares under the Loan Funded Equity Scheme.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- a company the member controls; or
- a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

Consultants mean Messrs Neil Clifford, Will Goodall and Sid Ahmed.

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

Directors means the current directors of the Company.

Equity Securities has the meaning provided in the Listing Rules.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

Loan means a loan made by the Company to an Eligible Employee for the purpose of the acquisition of the Loan Funded Shares.

Loan Funded Shares means a Share acquired with a Loan pursuant to the Loan Funded Equity Scheme.

Loan Funded Equity Scheme means the employee share scheme entitled the “Loan Funded Equity Scheme” proposed to be approved pursuant to Resolution 5 of this Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Proposed Directors mean Messrs Phillip Mitchell, Bryan Dixon, Nyunggai Warren Mundine.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the Remuneration Report set out in the Director’s report section of the Company’s annual financial report for the year ended 2021.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

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

Voting Power has the meaning given to it in the Corporations Act.

VWAP means volume weighted average price.



Aura Energy Limited
ABN 62 115 927 681

AEE

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Sunday, 19 December 2021.**

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: 999999
SRN/HIN: I9999999999
PIN: 99999

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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

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.



I 9999999999

I ND

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 as a virtual meeting on Tuesday, 21 December 2021 at 10:00am (AEDT) 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, 5, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

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, 5, 6, 7, 8 and 9 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			For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐	Resolution 7	Approval of Issue of Loan Funded Shares to Bryan Dixon	☐	☐	☐
Resolution 2	Election of Director (Phillip Mitchell)	☐	☐	☐	Resolution 8	Approval of Issue of Loan Funded Shares to Nyunggai Warren Mundine	☐	☐	☐
Resolution 3	Election of Director (Bryan Dixon)	☐	☐	☐	Resolution 9	Approval of Issue of Loan Funded Shares to Peter Reeve	☐	☐	☐
Resolution 4	Election of Director (Nyunggai Warren Mundine)	☐	☐	☐	Resolution 10	Approval of Issue of Loan Funded Shares to Three Consultants	☐	☐	☐
Resolution 5	Approval of Loan Funded Equity Scheme	☐	☐	☐	Resolution 11	Approval of Placement Capacity	☐	☐	☐
Resolution 6	Approval of Issue of Loan Funded Shares to Phillip Mitchell	☐	☐	☐					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. 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

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2 8 2 6 5 2 A



Computershare

