Aura Energy Limited

ABN 62 115 927 681

Interim Report

For the six months ended 31 December 2024

About Aura

Aura Energy Limited (Aura) is an Australian-based mineral company with major uranium and polymetallic projects in Africa and Europe.

The Company is focused on developing a uranium mine at the Tiris Uranium Project, a major greenfield uranium discovery in Mauritania. The 2024 FEED Study[1] and Production Target Update[2] demonstrates Tiris to be a near-term low-cost uranium mine producing 2Mlbspa U_3O_8 over a 25-year mine life with excellent economics and optionality to expand and to accommodate future exploration success.

Aura plans to transition from a uranium explorer to a uranium producer to capitalise on the rapidly growing demand for nuclear power as the world shifts towards a decarbonised energy sector.

Beyond the Tiris Project, Aura owns 100% of the Häggån Project in Sweden. Häggån contains a global-scale 2.0Bt vanadium, sulphate of potash (SOP)[3] and uranium[4] Mineral Resource. Utilising only 3% of the resource, a 2023 Scoping Study[5] outlined a 17-year mine life based on a 3.6Mtpa production rate.

About this report

This half year report is a summary of Aura and its subsidiary companies' operations and financial position as at 31 December 2024 and performance for the half-year ended on that date.

In this report references to 'Aura', the 'Company', and the 'Group' refer to Aura Energy Limited (ABN 62 115 927 681) its subsidiary companies, unless otherwise stated.

References in this report to the 'half-year' and 'period' are to the financial period 1 July 2024 to 31 December 2024 unless otherwise stated. The prior corresponding period is the half-year ended 31 December 2023.

All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

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[1] ASX and AIM Release: 28 Feb 2024 – FEED study confirms excellent economics for the Tiris Uranium Project
[2] ASX and AIM Release: 11 Sept 2024 – Updated Production Target Improves Economics at Tiris
[3] ASX and AIM Release: 10 Oct 2019 – Häggån Battery Metal Project Resource Upgrade Estimate
[4] ASX and AIM Release: 22 Aug 2012 – Outstanding Häggån Uranium Resource expands to 800 million pounds
[5] ASX and AIM Release: 5 Sept 2023 – Scoping Study Confirms Scale and Optionality of Häggån

Corporate Directory

Aura Energy Limited
ABN 62 115 927 681

Directors
Phillip Mitchell – Non-Executive Chair
Bryan Dixon – Non-Executive Director
Warren Mundine – Non-Executive Director
Patrick Mutz – Non-Executive Director
Andrew Grove – Managing Director & Chief Executive Officer

Company Secretary
Ross Kennedy

Registered Office
Level 30, 35 Collins Street
Melbourne VIC 3000
Telephone: + 61 3 9101 8551
Email: info@auraenergy.com.au
Website: www.auraenergy.com.au

Stock Exchange Listings
Australian Securities Exchange (ASX)
AIM Market of the London Stock Exchange (AIM)

Share Register
Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth Western Australia 6000
Telephone: 1300 850 505 (within Australia)
Telephone: +61 3 9415 4000 (outside Australia)
Email: www.investorcentre.com/contact
Website: www.computershare.com

AIM Nominated Adviser
SP Angel Corporate Finance LLP
Prince Frederick House
35-39 Maddox Street
London W1S 2PP United Kingdom

AIM Broker
Tamesis Partners LLP
125 Old Broad Street
London EC2N 1AR United Kingdom

Auditors
Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco Western Australia 6008

Directors' Report

Your directors present their report on the consolidated entity consisting of Aura Energy Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were Directors of the Company during the whole of the Period and up to the date of this report, unless otherwise stated:

Mr Philip Mitchell, Non-Executive Chair

Mr Bryan Dixon, Non-Executive Director

Mr Warren Mundine, Non-Executive Director

Mr Patrick Mutz, Non-Executive Director

Mr Andrew Grove, Managing Director and Chief Executive Officer

Principal activities

The principal activities of the consolidated entity during the course of the Period were the development, exploration and evaluation of uranium in Mauritania, and exploration and evaluation of polymetallics in Sweden which also includes significant uranium resources.

There was no significant change in the nature of these activities during the Period.

Operations Review

Aura, an ASX and AIM-listed minerals exploration and development company, continued to advance its portfolio of uranium and polymetallic projects during the Period. The Company focused on progressing the development of the Tiris Uranium Project in Mauritania and the Häggån Polymetallic Project in Sweden, achieving key milestones outlined below. Aura remains dedicated to delivering shareholder value through responsible project development, operational efficiency, and disciplined capital management.

Tiris Uranium Project

The Tiris Uranium Project in Mauritania continues to progress towards development. During the first half of FY25, Aura achieved several key milestones in advancing Tiris:

- **Substantial Increase in Ore Reserves**: On 20 December 2024, Aura announced a 49% increase in Ore Reserves[6], following a 55% Mineral Resource Estimate increase in June 2024[7]. The total Ore Reserve now stands at 62.8 million tonnes at 243 ppm U_3O_8, containing an estimated **33.6 million pounds of U_3O_8**
- **Successful Capital Raising**: Aura secured A$9 million[8] (before costs) through a placement to professional and sophisticated investors, including A$6.5 million from Sachem Cove Partners LLC. The funds will support development activities at Tiris beyond the Final Investment Decision (FID), expected in early 2025, with production targeted for late 2026/early 2027
- **Updated Production Target and Option Study**: In September 2024, the company released its production update reflecting the improved project economics, with an NPV_8 was US$499 million, and internal rate of return (IRR) of 39% and a 2.25 year payback period[9]. The life of mine post tax cash flows is US$1,509 million. On 13 December 2024, the company released that it had evaluated options to increase production capacity at Tiris from the third year of operations. The most prospective scenario involves expanding the mining rate to 6,250,000 tonnes per annum, potentially increasing annual production to approximately 3,000,000 pounds of U_3O_8. This expansion could enhance the project's net present value 8 by 9% to US$544

[6] 20 Dec 2024 – ASX and AIM announcement: Substantial growth in Ore Reserves and strategic progress at Tiris Uranium Project

[7] 12 Jun 2024 – ASX and AIM announcement: Aura increases Tiris' Mineral Resources by 55% to 91.3Mlbs U_3O_8

[8] 17 Dec 2024 – ASX and AIM announcement: A$9 million placement to accelerate the Tiris Uranium Project development

[9] 11 Sep 2024 – ASX and AIM announcement: Updated Production Target improves economics at Tiris Uranium Project

million, increase the IRR to approximately to ~45% post tax, and boost post tax, average annual cash flows by 37%

- **Advancement of Engineering and Early Works**: Engineering contractor Wood was appointed to undertake a basic engineering and early works definition program, while ECG Engineering was engaged to develop a cost-effective power generation solution for Tiris[4]
- **Other Key Developments:**
  - Secured all material permits to allow the construction and operation of Tiris[10]
  - Contracted Orano NPS, the leading international company specialising in the transportation of radioactive materials for the future uranium oxide concentrate (UOC) shipments from Tiris to international converters[6]
  - Completed the restructure of the uranium offtake agreement with Curzon Uranium Ltd[11]
  - Commenced Hydrogeological drilling and long-term pump testing of the Taoudeni Basin (~100km south of the Tiris uranium project) and the C22 borefield (~30km from the Tiris uranium project) with several high yielding targets intersected[12]
  - Progressed discussions for sourcing project finance (debt and equity) to fund the development of the Tiris Uranium Project

The Tiris Uranium Project also holds significant potential for further Mineral Resource and Ore Reserve growth around Tiris East, and across northern Mauritania within Aura's 13,000km2 of tenements under application[13].

These developments reinforce Aura's commitment to advancing Tiris towards production, improving economic viability, and exploring future growth opportunities.

Looking ahead to the second half of FY25, Aura will continue developing the Tiris Uranium Project, including basic engineering and early works definition, completion of water borefield testing, engineering, procurement and construction management (EPCM) documentation and progressing funding opportunities for the development of the project.

These advancements validate the robust nature of the project, extending mine life, enhancing economics, and de-risking project delivery as the Company moves towards FID in 2025 and operations in 2027.

Häggån Polymetallic Project

Since 1 July 2024, Aura has made progress in advancing Häggån:

- **Exploitation Permit Application Submitted**: On 5 September 2024, Aura submitted an exploitation permit application for the Häggån K nr 1 area to the Swedish Mining Inspectorate, a critical step toward securing project development approvals[14]

Additionally, on 20 December 2024, a Swedish government inquiry recommended lifting the national ban on uranium mining, in place since 2018. The proposal suggests regulating uranium as a concession mineral under the Minerals Act, allowing economically viable deposits to be developed. If adopted, the legislation is expected to take effect on January 1, 2026.

Aura welcomed this recommendation, highlighting that the Häggån Project contains approximately 800 million pounds of uranium[15]. The Company stated that the project 'could meet Sweden's needs for over 300 years at current usage levels'[16].

[10] 15 Jul 2024 – ASX and AIM announcement: Tiris Uranium Project fully permitted for development and operations

[11] 15 Aug 2025 – ASX and AIM announcement: Curzon offtake restructure and placement completed

[12] 28 Jan 2025 – ASX and AIM announcement: Activities report for the December quarter 2024

[13] 29 Nov 2023 – ASX and AIM announcement: Aura plans to significantly expand the Tiris Project into a potentially world class uranium province with a 13,000km tenure application

[14] 5 Sep 2024 – ASX and AIM announcement: Häggån Project Exploitation Permit application submitted in Sweden

[15] 22 Aug 2012 – ASX and AIM announcement: Outstanding Häggån Uranium Resource expands to 800 million pounds

[16] 23 Dec 2024 – ASX and AIM announcement: Swedish Government inquiry recommends lifting uranium mining ban

Directors' Report

These developments underscore Aura Energy's commitment to advancing the Häggån Project and the potential for future uranium extraction in Sweden, pending legislative changes.

Corporate

During the Period, Aura appointed Mr Mohamed El Moctar Mohamed El Hacene as Country Manager, Mauritania. Mr. Hacene, a highly experienced Mauritanian national, previously served as the country's Minister of Petroleum and Mines from 2007 to 2008, during which time uranium was first discovered at Tiris by Aura.

On 10 July 2024, the Company allotted 1,543,958 fully paid ordinary shares in the capital of the Company ("Shares") to the option shortfall funding underwriter's nominees, at the share issue price of A$0.052 per Share.

On 15 August, the Company announced the completion of the previously announced restructure of the uranium offtake agreement with Curzon Uranium Ltd.[17] ("Curzon") which materially increased the price receivable for planned uranium production at the flagship Tiris Uranium Project (the "Project"), while releasing significant value for the Project. Pursuant to the agreements*:*

- Curzon received the US$3.5M (A$5.4M) restructuring fee in 29,914,530 Aura shares priced at A$0.18 per share ("Restructuring Fee Shares"). These shares remain escrowed until first production from the Project
- Aura made a private placement to Curzon of 29,914,530 Aura shares, valued at US$3.5M (A$5.4M) in aggregate ("Placement Shares") with 50% of these Shares escrowed until the earlier of 30 June 2025 or when FID is made on the Project
- Aura also issued 5,982,906 unlisted free attaching options ("Options") to Curzon on the basis of one Option for each five Placement Shares, priced at A$0.20 per option and expiring 1 September 2025
- In aggregate, Curzon has been issued 59,829,060 new shares in Aura and 5,982,906 Options

On 17 December 2024, Aura successfully raised A$9 million (before costs) through a placement to accelerate the development of the Tiris Uranium Project. The funds will be used to progress development activities beyond FID, including early works expected in 2025, with production targeted for late 2026 / early 2027. Petra Capital Pty Limited acted as the sole lead manager and bookrunner for the placement[18].

Following shareholder approval in November 2024, 7,837,210 Zero Priced Options (ZEPO's) were issued to Directors, with 1,500,000 expiring 25 November 2029 and 6,337,210 expiring 30 June 2029.

In addition, 14,126,998 ZEPO's expiring 30 June 2029 with performance-based vesting conditions were issued to employees.

Financial Review

The Group's consolidated net loss for the half year ended 31 December 2024 after providing for income tax amounted to $11,247,222 (31 December 2023: $2,987,251).

The loss for the period is primarily driven by:

- Employee benefits of $721,729 (2023: $1,175,696)
- Corporate & administrative expenses of $2,363,435 (2023: $1,423,601)
- Share based payment expenses of $5,791,240 (2023: $523,173)
- Impairment expenses of the Group's Tasiast South Gold Exploration and Evaluation assets of $2,630,088 (2023: nil)

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[17] ASX Releases: "Update to Curzon Offtake Agreement" 16 April 2024 and "Curzon Elects to Receive Restructuring Fee in Shares" 9 May 2024

[18] 17 Dec 2024 – ASX and AIM announcement: A$9 million placement to accelerate the Tiris Uranium Project development

Directors’ Report

The Group held net assets of $63,722,132 as at 31 December 2024 (30 June 2024: $55,068,420), including cash and cash equivalents of $20,593,775 (30 June 2024: $16,470,818).

Refer to the preceding "Operations Review" section for further details on the operations of the Company.

Key Risks

Management of the business and the execution of the Board’s strategy are subject to a number of key risks and uncertainties, our approach to managing these is detailed below:

Health and safety

Exploration and mining include safety risks from both internal and external factors and require necessary precautions to be put in place to minimise adverse outcomes. The most prominent risk, due to the geological spread of exploration activities, is associated with the transportation of personnel to and from project sites, particularly the risk of road injuries and fatalities. The Company has in place an OH&S policy that is required to be adhered to at all times by its employees and contractors and will implement additional policies and protocols as activity ramps up, including transportation standards policies, vehicle safety checks and establishing emergency response protocols.

Tenure Risks

Mining and exploration tenements are subject to periodic renewal, and there is no guarantee that the Company's current or future tenements or applications will be approved. The Company's tenements in Mauritania and Sweden must comply with the respective mining acts, and maintaining, renewing, or obtaining additional exploration or mining licenses depends on securing the necessary statutory approvals and fulfilling the required conditions of the permits, such as development obligations and milestones.

A requirement of the Tiris mining convention requires the permit holder to initiate mining operations or project development within 24 months of receiving the operating permits. Whilst the date upon which the permit was granted and thus when the 24-month period commenced is subject to different interpretations, it is understood that the Ministry may believe that the 24 month expired in January 2025. Nevertheless, the Mining Code permits the Minister to either extend the development period under specific conditions and or to issue a permit default notice if the projects development doesn’t occur within the specified timeframe

Crucially, the Company has received legal advice concluding that the Permits held by Tiris Ressources SA, are valid and in full force and the Minister has not issued a default notice in relation to Tiris’s tenure. Friendly collaborative discussions with the Ministry are ongoing regarding a 36-month extension for the development of the Tiris Uranium Project, including meeting production by early 2027.

Financing discussions are well advanced and expected to conclude by mid-2025. The Company has also significant ongoing works programs at the Project including water development, engineering and requests for tenders around project development as well as building the in-country team to deliver the Project. The Company remains in frequent dialogue with the Ministry, is working collaboratively with the government to encourage investment into Mauritania and is confident of the continued support of the relevant authorities. The Directors are confident that the negotiations will be concluded satisfactorily, allowing for the Company to progress to production within the above time frame.

At Häggån an Exploitation Permit application for Häggån K nr 1 was submitted to the Swedish Mining Inspectorate in August 2024. The Swedish Mining Inspectorate considers the Exploitation Permit application the Häggån no 1 exploration license remains valid. The Company believes these applications will be considered favourably due to the considerable expenditure and work undertaken over the Project to date.

There is no assurance that the renewals or applications will be granted on a timely basis or without any new conditions, such as increased expenditure or work commitments. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Company. Additionally, the Company cannot guarantee that tenement applications or renewals will be granted in full, in part, or on a timely basis.

Exploration and Development Risks

Mineral exploration and development activities are inherently risky. There is a risk that the feasibility study and associated technical work may not achieve the expected results and that a failure to develop and operate projects in accordance with expectations could negatively impact results of operations and the company's financial position. Risks to the Company's development projects include the ability to acquire and/or obtain appropriate access to property, regulatory approvals, supply chain risks, construction and commissioning risks.

Community/Social Risk

The Group's operations take place amidst varying cultural practices. The evolving expectations of these communities are managed through active community engagement, development and implementation of community relations strategies based on stakeholder concerns and maintaining strong relationships with communities and delivering on its commitments.

Regulatory and Compliance Risk

The company faces challenges related to new or evolving regulations and standards that are beyond its control. These regulations are often complex and challenging to predict. Opportunities for growth and development may be at risk due to changes to fiscal or regulatory frameworks, adverse changes in tax or other law, differences in sustainability standards and practices, or shifts in existing political, judicial, or administrative policies, as well as evolving community expectations.

Anti-Bribery and Corruption Risk

Aura has a clear policy alongside internal controls and procedures aimed at mitigating risks associated with Anti-Bribery and Corruption, includes providing training and compliance programs to both employees and contractors. These programs address various risks and associated scenarios, including unauthorised payments or offers of payments involving employees, agents, or distributors, which could potentially violate relevant anti-corruption laws.

Operations in Foreign Jurisdictions

The Company operates in foreign jurisdictions, specifically in Mauritania and Sweden, where its projects are located. These projects are exposed to various risks, including the potential for unfavourable political and economic changes, fluctuations and controls related to foreign currency, civil unrest, political upheavals, or conflicts. Furthermore, unforeseen events can curtail or interrupt operations on these properties, restrict capital movement, or lead to increased taxation. The Company remains proactive and closely monitors the political and economic landscapes of the jurisdictions in which it operates.

Market Risk

The Company is developing mineral projects with the intention to produce commodities for sale across a variety of markets. Forecast of supply and demand dynamics and the pricing that may be received for those products is inherently complex and subject to factors outside of the Company's control. There is a risk that factors outside of the Company's control may negatively affect markets. These factors could include geopolitical events, over supply or reduced demand. The Company mitigates this risk through efforts to engage offtake contracts to ensure consistency in pricing and through diversification of products.

Funding Risk

The Company will require additional funding to bring the Tiris Uranium Project into production and advance the Häggån Polymetallic Project. There is a risk that funding may not be available on acceptable terms for these projects. The Company seeks to mitigate this risk by diversifying potential funding sources between debt, equity, joint venture partnering and other options. Additional work to de-risk technical, social, environmental and permitting will increase the availability of funding options.

Directors' Report

The Company is also exposed to a range of market, financial and governance risks. The Company has risk management and internal control systems to manage material business risks which include insurance coverage over major operational activities and regular review of material business risks by the Board.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the Period.

Events occurring after the balance sheet date

There are no significant events after the balance date that require disclosure in this financial report.

Dividends

No dividends have been paid or declared by the Company for the current financial period. No dividends were paid for the previous financial period.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 10.

This report is made in accordance with a resolution of directors.

Andrew Grove

Managing Director and CEO

13 March 2025

HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Aura Energy Limited for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 13th day of March 2025
Perth, Western Australia

Condensed consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2024

	Note	31 Dec 2024 $	31 Dec 2023* Restated $
Expenses			
FX losses		**(24,010)**	(11,228)
Employee benefits		**(721,729)**	(1,175,696)
Corporate & administrative expenses	*3(a)*	**(2,363,435)**	(1,423,601)
Share based payment expenses	*4,8*	**(5,791,240)**	(523,173)
Impairment expenses	*5(a)*	**(2,630,088)**	-
Operating loss		**(11,530,502)**	(3,133,698)
Net finance income	*3(b)*	**283,280**	146,447
Loss before income tax expense		**(11,247,222)**	(2,987,251)
Income tax expense		**-**	-
Loss after income tax expense for the year attributable to the owners of Aura Energy Limited		**(11,247,222)**	(2,987,251)
Loss is attributable to:			
Owners of Aura Energy Limited		**(11,183,410)**	(2,979,549)
Non-controlling interests		**(63,812)**	(7,702)
		(11,247,222)	(2,987,251)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**460,253**	142,393
Total comprehensive loss for the year, net of tax		**460,253**	142,393
Loss after income tax for the year attributable to equity holders of the Company		**(10,786,969)**	(2,844,858)
Total comprehensive income for the Period is attributable to:			
Owners of Aura Energy Limited		**(10,730,966)**	(2,860,466)
Non-controlling interests		**(56,004)**	15,608
		(10,786,969)	(2,844,858)
Basic and diluted loss (cents per share)		**(1.34)**	(0.52)

*During the year ended 30 June 2024, the Company determined that the Tasiast Group no longer met the criteria for a disposal group under AASB 5 and was reclassified accordingly. Refer to the Group's 30 June 2024 annual report for more details.

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position

As at 31 December 2024

	Note	31 Dec 2024 $	30 Jun 2024 $
Assets			
Current assets			
Cash and cash equivalents		**20,593,775**	16,470,818
Receivables		**136,364**	88,196
Other current assets		**162,549**	134,445
Total current assets		**20,892,688**	16,693,459
Non-current assets			
Security deposits		**58,406**	57,399
Plant and equipment		**25,823**	10,410
Right of use assets		**179,377**	218,421
Exploration and evaluation	*5*	**44,753,044**	41,894,715
Total non-current assets		**45,016,650**	42,180,949
Total assets		**65,909,338**	58,874,408
Liabilities			
Current liabilities			
Trade and other payables	*6*	**1,832,544**	2,163,578
Employee benefits		**121,343**	166,841
Other current liabilities		**-**	5,960
Short term loans	*7*	**-**	1,202,004
Lease liabilities		**132,507**	111,018
Total current liabilities		**2,086,394**	3,649,401
Non-current liabilities			
Employee benefits		**6,416**	5,870
Lease liabilities		**94,393**	150,717
Total non-current liabilities		**100,809**	156,587
Total liabilities		**2,187,203**	3,805,988
Net assets		**63,722,135**	55,068,420
Equity			
Share capital	*8*	**123,570,696**	104,536,636
Other equity		**314,346**	314,346
Other reserves	*9*	**3,799,187**	3,645,166
Accumulated losses		**(63,800,780)**	(53,322,418)
Capital and reserves attributable to owners of parent		**63,883,449**	55,173,730
Non-controlling interests		**(161,314)**	(105,310)
Total equity		**63,722,135**	55,068,420

The above Condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

As at 31 December 2024

	Note	Attributable to owners of Aura Energy Limited						
		Share capital $	Other equity $	Other reserves $	Accumulated losses $	Total $	Non-controlling interests $	Total equity $
Balance at 1 July 2024		**104,536,636**	**314,346**	**3,645,166**	**(53,322,418)**	**55,173,730**	**(105,310)**	**55,068,420**
Loss after income tax expense for the half year		**-**	**-**	**-**	**(11,183,410)**	**(11,183,410)**	**(63,812)**	**(11,247,222)**
Other comprehensive income for the half year, net of tax		**-**	**-**	**452,444**	**-**	**452,444**	**7,809**	**460,253**
Total comprehensive loss for the half year		**-**	**-**	**452,444**	**(11,183,410)**	**(10,730,966)**	**(56,004)**	**(10,786,969)**
Transactions with owners in their capacity as owners								
Contributions of equity, net of transaction costs and tax	*8*	**13,569,159**	**-**	**-**	**-**	**13,569,159**	**-**	**13,569,159**
Share issued in lieu of restructuring fee	*4,8*	**5,384,615**	**-**	**-**	**-**	**5,384,615**	**-**	**5,384,615**
Issue of shares to settle options funding loan	*7,8*	**80,286**	**-**	**-**	**-**	**80,286**	**-**	**80,286**
Loan funded securities		**-**	**-**	**406,625**	**-**	**406,625**	**-**	**406,625**
Lapse of equity-based payments		**-**	**-**	**(705,048)**	**705,048**	**-**	**-**	**-**
Balance at 31 December 2024		**123,570,696**	**314,346**	**3,799,187**	**(63,800,780)**	**63,883,449**	**(161,314)**	**63,722,135**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

As at 31 December 2023

		Attributable to owners of Aura Energy Limited						
	Note	Share capital	Other equity	Other reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		$	$	$	$	$	$	$
Balance at 1 July 2023		81,832,301	314,346	4,464,106	(46,733,187)	39,877,566	(75,271)	39,802,295
Loss after income tax expense for the half year		-	-	-	(2,979,549)	(2,979,549)	(7,702)	(2,987,251)
Other comprehensive income for the half year, net of tax		-	-	119,083	-	119,083	23,310	142,393
Total comprehensive loss for the half year		-	-	119,083	(2,979,549)	(2,860,465)	15,608	(2,844,858)
Transactions with owners in their capacity as owners								
Options exercised		346,328	-	-	-	346,328	-	346,328
Transfer from reserves on exercise of options		99,902	-	(99,902)	-	-	-	-
Loan funded securities		-	-	523,173	-	523,173	-	523,173
Balance at 31 December 2023		82,278,531	314,346	5,006,460	(49,712,736)	37,886,601	(59,663)	37,826,938

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flows

For the half year ended 31 December 2024

	Note	31 Dec 2024 $	31 Dec 2023 $
Operating activities			
Loss after income tax expense for the half year		**(11,247,222)**	(2,987,251)
Adjustments for:			
Depreciation expense		**53,705**	36,726
Exchange fluctuations		**38,348**	(13,771)
Share based payments	*4,8*	**5,791,420**	523,173
Impairment expenses	*5(a)*	**2,630,088**	-
Finance costs	*3(b)*	**81,514**	8,066
Change in operating assets and liabilities:			
Decrease/(increase) in other receivables		**(48,167)**	(120,684)
Decrease/(increase) in other operating assets		**(28,103)**	(59,476)
Increase/(decrease) in trade and other payables		**(331,032)**	(85,685)
Increase/(decrease) in employee benefits		**(44,950)**	(11,959)
Increase/(decrease) in other operating liabilities		**(5,960)**	2,400
Net cash flows used in operating activities		**(3,110,359)**	(2,708,461)
Investing activities			
Payments for plant and equipment		**(18,217)**	(5,740)
Payments for exploration and evaluation	*5*	**(5,032,482)**	(3,034,497)
Net cash used in investing activities		**(5,050,699)**	(3,040,237)
Financing activities			
Proceeds from issue of shares from placement, net of capital raising costs	*8*	**13,597,168**	-
Repayment of options funding agreement	*7*	**(1,221,865)**	-
Exercise of options		**-**	346,328
Finance leases		**(62,504)**	-
Net cash from financing activities		**12,312,799**	346,328
Net decrease in cash and cash equivalents		**4,151,741**	(5,402,370)
Cash and cash equivalents, beginning of year		**16,470,818**	11,276,307
Effects of exchange rate changes on cash and cash equivalents		**(28,784)**	(7,799)
Cash and cash equivalents, end of the half year		**20,593,775**	5,866,138

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2024

1. General information

(a) Basis of preparation

These condensed consolidated financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001. Compliance with AASB 134 'Interim Financial Reporting' ensures compliance with International Financial Reporting Standard IAS 134 'Interim Financial Reporting'.

The condensed consolidated financial statements are for the consolidated entity comprising Aura Energy Ltd (the 'Company') and its subsidiaries (the 'Group') for the half-year period ended 31 December 2024. The Company is a for-profit entity limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX:AEE).

The condensed consolidated financial statements do not include all the notes of the type normally included in an Annual Report and should be read in conjunction with the Company's Annual Report for the period ended 30 June 2024 and any public announcements made by Aura Energy Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act 2001.

The condensed consolidated financial statements have been prepared on a going concern basis.

The condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as disclosed in the Company's Annual Report for the period ended 30 June 2024.

(b) Significant accounting judgments and key estimates

The preparation of a half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2024.

(c) New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

(d) Key Accounting Estimates, Assumptions and Judgements

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant accounting judgements, estimates and assumptions adopted in this interim financial report are consistent with those disclosed in the Company's Year Annual Report for the period ended 30 June 2024.

Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2024

2. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board.

The Group's operating segments are as follows:

- **Uranium** – Project consists of the Tiris Uranium Project located in Mauritania of which Aura holds an 85% interest in the Project
- **Vanadium** – Project consists of the Häggån Polymetallic Project is located in Berg municipality in the province of Jämtland in central Sweden. Aura holds a 100% direct interest in the deposit
- **Gold and Base Metals** – Project consists of the Tasiast South Gold and Base Metals Project located in Mauritania. The Project comprises of three tenements, including the Nomads Joint Venture, where Aura has a right to earn a 70% interest
- **Corporate** – corporate expenses and share-based payments are examples of items that are not allocated to operating segments as they are not considered part of the core operation of any segment

Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2024

2. Segment information (continued)

The segment information for the reportable segments for the six months ended 31 December 2024 and 31 December 2023 is as follows:

	Uranium $	Vanadium $	Gold & base metals $	Corporate $	Total $
31 December 2024					
Total income	**-**	**-**	**-**	**364,793**	**364,793**
Operating expenses	**(399,125)**	**(46,828)**	**(1,537)**	**(2,624,558)**	**(3,072,048)**
Share based payments	**-**	**-**	**-**	**(5,791,240)**	**(5,791,240)**
Finance costs	**(9,376)**	**-**	**-**	**(72,138)**	**(81,514)**
Other expenses / income	**(34,866)**	**(2,259)**	**-**	**-**	**(37,125)**
Impairment expenses	**-**	**-**	**(2,630,088)**	**-**	**(2,630,088)**
Loss for the year	**(443,367)**	**(49,087)**	**(2,631,625)**	**(8,123,143)**	**(11,247,222)**
31 December 2024					
Total segment assets	**34,707,827**	**10,714,969**	**7,868**	**20,478,674**	**65,909,338**
Total segment liabilities	**625,211**	**34,158**	**3,535**	**1,524,299**	**2,187,203**
31 December 2023					
Total income	(7,663)	-	-	150,946	143,283
Operating expenses	(173,196)	(65,968)	(532,843)	(1,827,288)	(2,599,295)
Finance costs	(8,066)	-	-	-	(8,066)
Share based payments	-	-	-	(523,173)	(523,173)
Other (expenses) / income	-	-	(71,053)	71,053	-
Loss for the year	(188,926)	(65,968)	(603,895)	(2,128,462)	(2,987,251)
30 June 2024					
Total segment assets	30,257,419	9,386,889	2,623,463	16,606,637	58,874,408
Total segment liabilities	401,952	342,730	33,967	3,027,339	3,805,988

Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2024

3. Other Income and Expenses

(a) Corporate and administrative expenses

	31 Dec 2024 $	31 Dec 2023 $
Accounting and audit	**(52,364)**	(19,035)
Computers and communication	**(100,062)**	(67,515)
Consultants & Advisors	**(1,197,773)**	(404,058)
Depreciation	**(53,705)**	(36,726)
General & Administrative	**(100,924)**	(71,377)
Insurance	**(59,295)**	(78,148)
Investor relations	**(207,974)**	(230,138)
Legal	**(194,771)**	(153,945)
Listing and share registry	**(81,521)**	(99,196)
Travel and marketing	**(315,046)**	(263,463)
Total Corporate and administrative expenses	**(2,363,435)**	(1,423,601)

(b) Net finance income/(expenses)

	31 Dec 2024 $	31 Dec 2023* $
Interest income	**364,794**	154,513
Interest expense - lease liabilities	**(9,376)**	(8,066)
Amortisation of options funding loan agreements	**(72,138)**	-
Net finance income	**283,280**	146,447

Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2024

4. Share based payment expenses

	31 Dec 2024 $	31 Dec 2023 $
Loan funded shares – vesting (a)	**314,982**	1,184,340
Loan funded shares – lapsed	**-**	(661,167)
Curzon restructure fee (b)	**5,384,615**	
Zero Exercise Price Options - vesting (c)	**91,643**	-
Total share based payment expense	**5,791,240**	523,173

(a) Loan funded shares

The Company did not grant any loan funded shares during the six months ended 31 December 2024 or year ended 30 June 2024. For the six months ended 31 December 2024, the Group has recognised an expense of $314,982 (31 December 2023: $523,173) for loan funded shares that vested during the year.

(b) Curzon restructure fee

On 15 August 2024, the Company announced the restructure of its uranium offtake agreement with Curzon Uranium Ltd ("Curzon"), significantly increasing the price receivable for planned uranium production at the Tiris Uranium Project and unlocking substantial value for the Project. As part of this, Curzon received a restructuring fee of US$3.5M (A$5.4M) in 29,914,530 shares, priced at A$0.18 per share, issued on 16 August 2024. These shares will be escrowed until the first production from the Project. Refer to note 8 for more details.

(c) Fair value of zero exercise price options granted

Service milestones zero exercise price options

During the half year ended 31 December 2024, the Company issued 2,895,350 zero exercise price options ("ZEPOs") to directors under the vesting conditions as specified in the table below. The options were issued on 27 November 2024 following approval by shareholders at the AGM.

Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2024

4. Share based payment expenses (continued)

Option Class	Milestone	Description of milestones	Vesting date	Number issued	Grant date	Exercise Price $	Underlying share price $	Total Fair Value $	Share based payment expense recognised during the period $
AEEAAG	Service	Subject to remaining employed or engaged as a director of the Company 3 years from the Vesting Commencement Date (1 Jul 2024 - 30 Jun 2027)	30-Jun-27	1,395,350	27-Nov-24	-	0.145	202,326	7,272
AEEAAH	Service	Subject to remaining employed or engaged by the Company 2 years from the Grant Date (27 Nov 2024 - 27 Nov 2026)	27-Nov-26	1,500,000	27-Nov-24	-	0.145	217,500	10,122
				2,895,350				**419,826**	**17,394**

Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2024

4. Share based payment expenses (continued)

Incentive zero exercise price options

During the half year ended 31 December 2024, the Company issued 19,068,858 zero exercise price options ("ZEPOs") to Key Management Personnel and staff with 4 milestones under the vesting conditions as detailed below.

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

Milestone	Vesting Conditions	Percentage to vest
1	**FID Timing**: Final Investment Decision (**FID**) and associated funding plan at the Tiris Project	▪ FID made and approved at the Tiris Project in Q4 2024 – 100% vest ▪ FID made and approved at the Tiris Project in Q1 2025 – 80% vest ▪ FID made and approved at the Tiris Project in Q2 2025 – 66% vest
2	**Mine Build**: Construction of Tiris Project mine against time, cost and quality targets	Remuneration Committee Determination – up to 100%
3	**Resource Base**: Expansion of resource base at the Tiris Project	▪ Resources at Tiris Project exceed 180m lbs – 100% vest ▪ Resources at Tiris Project exceed 20m lbs – 80% vest ▪ Resources at Tiris Project exceed 80m lbs – 66% vest
4	**Häggån**: Secure Government decision to mine at the Häggån Project	▪ Decision to mine achieved without material dilution of Shareholders – 100% vest ▪ Decision to mine achieved with strategic partner introduced on a basis that values the business at >60% net present value (NPV) – 80% vest ▪ Decision to mine achieved on another basis which is approved by Shareholders – 66% vest ▪ Swedish legislation is changed to enable the extraction of U_3O_8 from the Häggån Project and the project receives an exploitation permit – 25% vest, in each case, as determined by the Remuneration Committee.

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

Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2024

4. Share based payment expenses (continued)

The above vesting conditions (comprising the Performance Milestones and the Share Price Gateway) for the Options are referred to as the Vesting Conditions. The Options will only vest if the applicable Performance Milestone has been satisfied during the Performance Period and the Share Price Gateway has been satisfied during the Gateway Period and the employee remains employed or engaged by the Company. No options shall vest before 30 June 2027.

The fair value for all ZEPOs at grant date was determined using a Barrier Trinomial Model applying the following inputs:

- Weighted average exercise price of $0.00
- Weighted average life of the option (years) of 5
- Weighted average underlying share price: refer below for each tranche
- Expected share price volatility of 75%
- Weighted average risk-free interest rate 3.5%

Volatility is calculated based on share price history of the company and used as the basis for determining expected share price volatility. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the options is indicative of future trends which may not be the actual outcomes.

Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2024

4. Share based payment expenses (continued)

Option Class	Milestone	Description of milestones	Vesting date / First exercise date	Number issued	Grant date	Exercise Price $	Fair value per option $	Total Fair Value $	Share based payment expense recognised during the period $
AEEAAG - MD & CEO	FID Timing [(1)]	Final Investment Decision (FID) and associated funding plan at the Tiris Project	30-Sep-27	1,235,465	27-Nov-24	-	0.138	136,603	4,478
	Mine Build	Construction of Tiris Project mine against time, cost and quality targets	30-Sep-27	1,482,558	27-Nov-24	-	0.138	204,904	6,718
	Resource Base	Expansion of resource base at the Tiris Project	30-Sep-27	1,235,465	27-Nov-24	-	0.138	170,754	5,598
	Häggån	Secure Government decision to mine at the Häggån Project	30-Sep-27	988,372	27-Nov-24	-	0.138	136,603	4,479
AEEAAG - employees	FID Timing [(1)]	Final Investment Decision (FID) and associated funding plan at the Tiris Project	30-Sep-27	3,531,750	4-Dec-24	-	0.155	437,993	11,152
	Mine Build	Construction of Tiris Project mine against time, cost and quality targets	30-Sep-27	4,238,009	4-Dec-24	-	0.155	656,990	16,728
	Resource Base	Expansion of resource base at the Tiris Project	30-Sep-27	3,531,750	4-Dec-24	-	0.155	547,492	13,940
	Häggån	Secure Government decision to mine at the Häggån Project	30-Sep-27	2,825,400	4-Dec-24	-	0.155	437,993	11,152
				19,068,858				**2,729,332**	**74,245**

At 31 December 2024, the vesting conditions to award 100% of the ZEPOs had not been met. An 80% vesting probability was applied

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Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2024

5. Exploration and evaluation assets

	31 Dec 2024 $	30 Jun 2024 $
Opening net book value	**41,894,715**	29,946,359
Expenditure capitalised during the half year	**5,032,482**	11,990,025
Exchange differences	**455,935**	(41,669)
Impairment expenses	**(2,630,088)**	-
Closing net book value	**44,753,044**	41,894,715

The expenditure above relates principally to exploration and evaluation activities. The carrying value as at 31 December 2024 represents the Directors' view of the recoverable value of these assets. The recoverability of the carrying amount is dependent on successful development and commercial exploitation (or alternatively, through sale of the respective interest).

The Group's exploration properties may be subjected to claim(s) under Native Title (or jurisdictional equivalent), or contain sacred sites, or sites of significance to the Indigenous people of Sweden and Mauritania. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

Tiris Uranium Project – exploitation permits

A requirement of the Tiris mining convention requires the permit holder to initiate mining operations or project development within 24 months of receiving the operating permits. Whilst the date upon which the permit was granted and thus when the 24 month period commenced is subject to different interpretations, it is understood that the Ministry may believe that the 24 month expired in January 2025. Nevertheless, the Mining Code permits the Minister to either extend the development period under specific conditions and or to issue a permit default notice if the projects development doesn't occur within the specified timeframe

Crucially, the Company has received legal advice concluding that the Permits held by Tiris Ressources SA, are valid and in full force and the Minister has not issued a default notice in relation to Tiris's tenure. Friendly collaborative discussions with the Ministry are ongoing regarding a 36-month extension for the development of the Tiris Uranium Project, including meeting production by early 2027.

Financing discussions are well advanced and expected to conclude by mid-2025. The Company has also significant ongoing works programs at the Project including water development, engineering and requests for tenders around project development as well as building the in-country team to deliver the Project. The Company remains in frequent dialogue with the Ministry, is working collaboratively with the government to encourage investment into Mauritania and is confident of the continued support of the relevant authorities. The Directors are confident that the negotiations will be concluded satisfactorily, allowing for the Company to progress to production within the above time frame.

Häggån K no 1 – exploitation application

On 5 September 2024, the Company announced that it had lodged the Exploitation permit application for Häggån K no 1 and a new exploration application lodged for Häggån no 2, covering the areas of the original Häggån no 1 concession, with the Swedish Mining Inspectorate. If granted, the Exploitation Permit will secure the tenure over the Häggån Project and be valid for 25 years, pending approval from the Swedish government.

Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2024

5. Exploration and evaluation assets (continued)

Additionally, the Company has applied for a new exploration license, Häggån no 2, covering some of the areas of the original Häggån no 1 exploration license. The application also includes a request for an exception to the prohibition year, which where normally no parties may apply for the expired tenure for a period of 12 months. Given the substantial work undertaken on the Project to date, the Company believes that these applications are likely to be considered favourably.

While the Swedish Mining Inspectorate considers the Häggån K no 1 Exploitation Permit application the Häggån no 1 exploration license will remain valid and after the determination the Häggån no 2 exploration license application may be considered. However, there is no guarantee either application with be granted.

During the period, the Company was notified that Häggån no 2 exploration application was rejected as the original Häggån no 1 exploration license was still active and the exploitation permit was being considered. There is no guarantee either application with be granted.

(a) Impairment of exploration and evaluation assets

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective Area of Interest (AOI). Each potential or recognised AOI is reviewed half-yearly to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. Where a potential impairment is indicated, assessment is performed using a fair value less costs to dispose method to determine the recoverable amount for each AOI to which the exploration and evaluation expenditure is attributed.

As at 31 December 2024, the group identified an indicator of impairment for the Tasiast South Project as no imminent substantive expenditure has been budgeted or planned, given the Group's focus on its Tiris Uranium and Häggån Polymetallic Projects. The area of interest has been written down to its fair value less costs to dispose. In determining fair value less cost of disposal the Directors had regard to the best evidence of what a willing participant would pay in an arm's length transaction (Level 3 fair value hierarchy). Where no such evidence was available, areas of interest were written down to nil pending the outcome of any potential future sale arrangements.

An impairment expense of $2,630,088 (31 December 2023: $nil) has been recorded against the carrying value of the exploration assets for the Tasiast South Project. These impairment charges have been recognised within other expenses in the statement of profit or loss and other comprehensive income with all the carrying value of the Tasiast South Project being impaired to nil.

The Group continues to assess its near term options in relation to maximising the commercial outcomes for its Tasiast South Project and is in continuing discussions with its Joint Venture Partner of the Nomads Joint Venture to ensure that exploration and joint venture obligations are met.

The Group is actively advancing the development of the Tiris Uranium Project and maintaining ongoing engagement with the Mauritanian Government. Simultaneously, it continues to progress the licensing of the Häggån Polymetallic Project in Sweden.

Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2024

6. Trade and other payables

	31 Dec 2024 $	30 Jun 2024 $
Trade payables	**1,293,411**	1,174,682
Accrued expenses	**457,121**	906,347
Payroll tax and other statutory liabilities	**82,012**	82,549
Trade and other payables	**1,832,544**	2,163,578

All amounts are short-term. The carrying values of trade and other payables are considered to be a reasonable approximation of fair value.

7. Short term loans

	31 Dec 2024 $	30 Jun 2024 $
Secured options funding loans at amortised cost, net of borrowing costs	**-**	**1,202,004**

Options funding loans

On 10 July 2024, the Company issued the shortfall shares to the underwriter at the option exercise price of A$0.052 each. The options funding loans were fully repaid with proceeds received from options holders and the issue of shortfall shares to the underwriters.

8. Issued capital

	31 Dec 2024 No. of shares	30 Jun 2024 No. of shares	31 Dec 2024 $	30 Jun 2024 $
Ordinary shares - fully paid	**912,748,141**	787,089,409	**123,570,696**	104,536,636

(a) Movement in ordinary shares on issue:

	Date	No. of shares	$
Opening balance 1 Jul 2024		**787,089,409**	**104,536,636**
Shares issued @ $0.05 for option underwriting shortfall	10-Jul-24	1,543,958	80,286
Shares issued @ $0.18 Curzon Uranium Ltd in lieu of restructuring fee (1)	16-Aug-24	29,914,530	5,384,615
Shares issued @ $0.18 - Curzon Uranium Ltd Placement	16-Aug-24	29,914,530	5,384,615
Shares issued @ $0.14 Private placement	24-Dec-24	64,285,714	9,000,000
Less: Transaction costs arising on share issues		-	(815,456)
Balance at 31 December 2024		**912,748,141**	**123,570,696**

(1) On 16 August 2024, the Company issued 29,914,530 shares at $0.18 per share to Curzon Uranium Limited as payment for the restructuring fee related to the new offtake agreement. These shares will be escrowed until the first production from the Project. Refer to note 8 for more details.

Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2024

9. Other Reserves

	Share based payments $	Foreign currency translation $	Total other reserves $
At 1 July 2024	**4,275,763**	**(630,597)**	**3,645,166**
Currency translation differences	**-**	**452,444**	**452,444**
Other comprehensive income	**-**	**452,444**	**452,444**
Transactions with owners in their capacity as owners			
Share based payments	**406,625**	**-**	**406,625**
Lapse of equity-based payments	**(705,048)**	**-**	**(705,048)**
At 31 December 2024	**3,977,340**	**(178,153)**	**3,799,187**

10. Related party transactions

During the half-year ended 31 December 2024, the Group engaged Liesl Kemp, a related party of the Managing Director and CEO, as a casual employee to provide investor relations support services, in replacement of an external consulting group. The engagement was established on arm's length terms, with remuneration aligned to market rates for comparable roles. Total remuneration paid during the period was $22,478 inclusive of superannuation.

During the reporting period, the Company issued 11,700,774 zero price exercise options to Directors and Key Management Personnel, with a share based payment expense of $53,584 recognised. Refer to note 4 for more details.

Additionally, the Group paid $34,375 to Mr Bryan Dixon for corporate advisory consulting services under the same terms as disclosed in the 30 June 2024 annual report.

Apart from the details disclosed above, there have been no new related party transactions other than the arrangements that were in place at 30 June 2024. For details on these arrangements, please refer to the Group's annual financial report as at 30 June 2024.

11. Events after the reporting period

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Directors' Declaration

In the opinion of the Directors of Aura Energy Limited:

(a) the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:

 (i) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

 (ii) giving a true and fair view of the financial position of the Group as at 31 December 2024 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

This Directors' Declaration is made in accordance with a resolution of the Directors.

Andrew Grove

Managing Director & CEO

13 March 2025

Perth

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF AURA ENERGY LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Aura Energy Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aura Energy Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

DBell

D M BELL FCA
Director

Dated this 13th day of March 2025
Perth, Western Australia