
AURA ENERGY LIMITED

ACN 115 927 681

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: Monday, 18 November 2019
DATE: 11:00am (AEDT)
PLACE: 34-36 Punt Road, Windsor, VIC 3181

The business of the Meeting affects your shareholding and your vote is important.

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 16 November 2019.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. 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 2019.”

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) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; and
- (b) 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:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) 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.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – BRETT FRASER

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 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Brett Fraser, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the issue of 852,381 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the grant of 12,727,833 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the grant of 9,828,718 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the grant of 3,251,773 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES

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 7.4 and for all other purposes, Shareholders ratify the grant of 18,811,250 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF LOYALTY OPTIONS

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 7.4 and for all other purposes, Shareholders ratify the grant of 19,544,508 Loyalty Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

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 7.4 and for all other purposes, Shareholders ratify the grant of 11,604,181 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. RESOLUTION 10 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Equity Securities under this Resolution, except a benefit solely by reason of being a holder of Ordinary Securities in the Company, and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast

by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 17 October 2019

By order of the Board



JM Madden
Company Secretary

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 3 9516 6500.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. 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 2019 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.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 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 the 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 2019.

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

2.2 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, other 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.

2.3 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.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – BRETT FRASER

3.1 General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Brett Fraser, who has served as a non-executive director of the Company since 2006 and was last re-elected on 30 November 2016, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Fraser has worked in the finance and securities industry for over 25 years. For many years he was an analyst working in merchant banking with a particular focus on mining and designing financial models for equity raising or corporate transactions.

He is currently the Chairman of Blina Minerals NL and Sundance Resources Limited. Mr Fraser is a former Chairman of Drake Resources Limited and Doray Minerals Limited and former Director of Brainytoys Limited and Gage Roads Brewing Co Limited.

3.3 Independence

If elected the Board considers Mr Fraser will be an independent director.

3.4 Board recommendation

The Board (other than Mr Fraser), supports the re-election of Mr Fraser and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES

4.1 General

On 19 November 2018, the Company issued 852,381 Shares in consideration for services provided by a contract-based employee.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Ratification**).

4.2 Listing Rule 7.1

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.

4.3 Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 852,381 Shares were issued;
- (b) the Shares were issued for nil cash consideration in satisfaction of contract-based employee services provided to the Company;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Mr JM Madden, a contracted employee of the Company;
- (e) no funds were raised from this issue as the Shares were issued in consideration for company secretarial services provided; and
- (f) a voting exclusion statement is included in this Notice.

4.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

5.1 General

On 25 January 2019, the Company executed a letter of engagement with SD Capital Advisory Limited and GKB Ventures Limited to provide financing advisory services for the funding of the Tiris and Haggan projects by Export Credit Agencies. The Company has issued 12,727,833 Shares in consideration for services provided since the date of the execution of the letter of engagement.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options.

5.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in Section 4.2 above.

5.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 4.3 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided:

- (a) 12,727,833 Shares were issued;
- (b) the Shares were issued for nil cash consideration in satisfaction of services provided to the Company in relation to the letter of engagement;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to SD Capital Advisory Limited and GKB Ventures Limited (or their respective nominees) who are not related parties of the Company;
- (e) no funds were raised from this issue as the Shares were issued in consideration for the services provided; and
- (f) a voting exclusion statement is included in this Notice.

5.5 Board recommendation

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

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES

6.1 General

On 29 May 2019, the Company executed a 5-year option agreement with Servico sarl, an entity incorporated under the laws and regulations of Mauritania, over its gold tenement within the vicinity of the tenements already granted to the Company by the government of Mauritania. The Company issued Servico sarl 9,828,718 Shares in consideration for the 5-year option.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

6.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in Section 4.2 above.

6.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 4.3 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided:

- (a) 9,828,718 Shares were issued;
- (b) the Shares were issued for nil cash consideration for securing a 5-year option agreement to undertake gold exploration on a tenement within the vicinity of tenements held by the Company;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Servico Sarl (or their nominee) who is not related party of the Company;
- (e) no funds were raised from this issue as the Options were issued in consideration for the services provided; and
- (f) a voting exclusion statement is included in this Notice.

6.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES

7.1 General

On 26 June 2019, the Company executed a farm-in and joint venture agreement with Nomads Mining Company sarl, an entity incorporated under the laws and regulations of Mauritania, to acquire up to 70% of the shares on issue in Nomads Mining Company sarl on funding up to US\$1,000,000 of exploration expenditure on the tenement granted to Nomads Mining Company sarl and adjacent to tenements already granted to the Company by the government of Mauritania. The Company paid the shareholders of Nomads Mining Company sarl US\$25,000 in cash and US\$25,000 in fully paid ordinary shares (which equated to 3,251,773 fully paid ordinary shares) in the Company on execution of the farm-in and joint venture agreement.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options.

7.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in Section 4.2 above.

7.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 4.3 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided:

- (a) 3,251,773 Shares were issued;
- (b) the Shares were issued for nil cash consideration as an entry fee on execution of the Farm-in and Joint Venture Agreement;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Nomads Mining Company sarl (or its nominees) who are not related parties of the Company;
- (e) no funds were raised from this issue as the Shares were issued in consideration for the services provided; and
- (f) a voting exclusion statement is included in this Notice.

7.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES

8.1 General

On 8 August 2019, the Company executed a drilling services settlement agreement with Met Forages sarl, an entity incorporated under the laws and regulations of Mauritania, to provide water drilling services to the Company at its Tiris project. The Company has issued 18,811,250 Shares in consideration for these services.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options.

8.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in Section 4.2 above.

8.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 4.3 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

8.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided:

- (a) 18,811,250 Shares were issued;
- (b) the Shares were issued for nil cash consideration in satisfaction of services provided to the Company in drilling services settlement agreement;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Met Forages sarl who is not related party of the Company; and
- (e) no funds were raised from this issue as the Shares were issued in consideration for the services provided; and
- (f) a voting exclusion statement is included in this Notice.

8.5 Board recommendation

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

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

9.1 General

On 5 February 2019, the Company announced a capital raising by way of a share placement and a share purchase plan at a Share issue price of \$0.016. (**Capital Raising**). Pursuant to the Company's prospectus dated 20 June 2019 (**Prospectus**), subscribers to the Capital Raising were offered the following securities:

- (a) one free-attaching quoted Option (**Listed Option**) for every three Shares subscribed for and issued under the Capital Raising; and
- (b) one free-attaching Option (**Loyalty Option**) for every five Shares held at the share issue date of the placement and share purchase plan with each Loyalty Option exercisable at \$0.022 and expiring one year from the date of issue.

The Loyalty Options were subject to a vesting condition that the subscriber remains a Shareholder as at 31 July 2019 (**Vesting Date**) or they would otherwise lapse, with such vesting calculated as equal to the lesser of:

- (a) the number of Loyalty Options held on the Vesting Date; and
- (b) the number of Shares held on the Vesting Date divided by 5.

The Company obtained shareholder approval at its general meeting held on 19 June 2019 (**June Meeting**) to issue 7,825,005 Loyalty Options and 13,041,670 Listed Options however it has been more than 3 months' since the June Meeting and the shareholder approval has now lapsed. The Company is now seeking to refresh shareholder approval to ratify the issuance of the 7,825,005 Loyalty Options, and seek further shareholder approval for the issuance of an additional 11,719,503 Loyalty Options which was part of the same Loyalty Option issuance.

As at the date of this Notice, the Company has issued 19,544,508 Loyalty Options. This Resolution 8 seeks shareholder approval for the ratification of 19,544,508 Loyalty Options pursuant to ASX Listing Rule 7.4.

9.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in Section 4.2 above.

9.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 4.3 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

9.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided:

- (a) 19,544,508 Loyalty Options were issued;
- (b) the Loyalty Options were issued for nil cash consideration in connection with the Capital Raising;
- (c) the Loyalty Options are each exercisable at \$0.022, expiring one year from the date of issue and otherwise were issued on the terms disclosed in the Prospectus and the Shares issued on exercise of the Loyalty Options will be fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares;
- (d) the Loyalty Options were issued to subscribers that participated in the Capital Raising, the majority whom are not related parties of the Company (with Directors Beeson and Perkins being the only related parties of the Company); and
- (e) no funds were raised from this issue as the Loyalty Options were issued for nil consideration in connection with the Capital Raising; and
- (f) a voting exclusion statement is included in this Notice.

9.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

10.1 General

Please refer to Section 9.1 for the background in relation to the Capital Raising.

The Company was not able to issue the Listed Options as it could not meet ASX's minimum security holder requirements for quotation of the Listed Options due to the limited subscription uptake of the Listed Options offer under the Prospectus. The Company issued a supplementary prospectus dated 30 September 2019 to offer 11,604,181 unlisted Options (instead of the Listed Options) to those holders that

subscribed for the Listed Options offer under the Prospectus by way of returning the relevant application form (**Supplementary Offer**). With the exception of the Options not being quoted, the Options that will be offered under the Supplementary Offer will be issued on the same terms as the terms of the Listed Options that were disclosed in the Prospectus.

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options under the Supplementary Offer.

10.2 Listing Rule 7.1

Listing Rule 7.1 is summarised in Section 4.2 above.

10.3 Listing Rule 7.4

Listing Rule 7.4 is summarised in Section 4.3 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

10.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided:

- (a) 11,604,181 Options were issued;
- (b) the Options were issued for nil cash consideration in connection with the Capital Raising;
- (c) the Options are exercisable at \$0.022 each, expiring on or before 20 May 2021 and otherwise were issued on the terms disclosed in the Prospectus and the Shares issued on exercise of the Options will be fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares;
- (d) the Options were issued to subscribers that participated in the Capital Raising, the majority whom are not related parties of the Company (with Directors Beeson and Perkins being the only related parties of the Company); and
- (e) no funds were raised from this issue as the Options were issued for nil consideration in connection with the Capital Raising; and
- (f) a voting exclusion statement is included in this Notice.

10.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 9.

11. RESOLUTION 10 – APPROVAL OF 10% PLACEMENT CAPACITY

11.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek Shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below)

equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

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

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$[10.41] million (based on the number of Shares on issue and the closing price of Shares on the ASX on 10 October 2019).

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

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

As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: AEE), nine classes of unquoted Options and one class of warrants.

If Shareholders approve Resolution 10, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Resolution 10 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed.

11.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 10:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is no less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 11.2(a), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; or
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 10 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 10 October 2019.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable 'A' in ASX Listing Rule 7.1A2	Dilution			
	Issue Price (per Share)	\$0.006 25% decrease in Issue Price	\$0.008 Issue Price	\$0.012 50% increase in Issue Price
1,300,904,841 (Current Variable A)	Shares issued - 10% voting dilution	130,090,484 Shares	130,090,804 Shares	130,090,484 Shares
	Funds raised	\$780,543	\$1,040,724	\$1,561,086
1,951,357,262 (50% increase in Variable A)	Shares issued - 10% voting dilution	195,135,726 Shares	195,135,726 Shares	195,135,726 Shares
	Funds raised	\$1,170,814	\$1,561,086	\$2,341,629
2,601,809,682 (100% increase in	Shares issued - 10% voting dilution	260,180,968 Shares	260,180,968 Shares	260,180,968 Shares

Variable 'A' in ASX Listing Rule 7.1A2	Dilution			
	Issue Price (per Share)	\$0.006 25% decrease in Issue Price	\$0.008 Issue Price	\$0.012 50% increase in Issue Price
Variable A)	Funds raised	\$1,561,086	\$2,081,448	\$3,122,172

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 1,300,904,841 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 10 October 2019.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. No convertible securities (including any issued under the 10% Placement Capacity) are exercised or converted into Shares before the date of issue of the Equity Securities).
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that these Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table only shows the effect of issues of Equity Securities under Listing Rule 7.1A and does not set out the effect of issuances under Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for:
 - (A) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
 - (B) continued exploration expenditure on the Company's current assets/ Tiris Project (funds would then be used for project, feasibility studies and ongoing project administration); and
 - (C) general working capital; or

- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A.

305,151,158 of Equity Securities in the Company were issued in the 12 months preceding the date of this AGM, representing approximately 25% of the total number of Equity Securities on issue at the commencement of this 12- month period.

Details of the Equity Securities issued in the 12 month period are outlined in Annexure A to this Notice.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

11.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 10.

11.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 10.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 11.1.

AGM or **Meeting** means the meeting convened by the Notice.

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.

Capital Raising has the meaning given in Section 9.1.

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) 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;
- (e) a company the member controls; or
- (f) 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.

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

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

June Meeting means the Company's general meeting held on 19 June 2019.

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.

Listed Option has the meaning given in Section 9.1(a).

Loyalty Option has the meaning given in Section 9.1(b).

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.

Prospectus means the Company's prospectus dated 20 June 2019.

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 2019.

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.

Supplementary Offer has the meaning given in Section 10.1.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

Vesting Date means 31 July 2019.

Annexure A – DETAILS OF EQUITY SECURITIES ISSUED IN THE 12 MONTHS PRIOR TO THE DATE OF THE AGM

Issue Date	Number	Type	The persons to whom the Equity Securities were issued or the basis on which those persons were determined	Issue Price	Discount to market price at issue date	Funds raised	Consideration and Use of Funds
19 November 2018	852,381	Shares	Contract-based Employee	\$0.0196	No discount	\$16,707	Issued as partial remuneration. All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital .
19 November 2019	15,000,000	Award of Performance shares for zero consideration and vesting over 3 years	Management group	-	-	-	Total value \$315,000
4 January 2019	17,500,000	Shares	Executive Chairman	\$0.0220	No discount	385,000	All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well

							as working capital.
12 February 2019	20,750,000	Shares	Sophisticated or professional investors who are not related parties of the Company	\$0.0160	Approximately an 11% discount to the market price at the close of business 31 January 2019	\$332,000	All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital.
25 February 2019	4,687,500	Shares	Sophisticated or professional investors who are not related parties of the Company	\$0.0160	Approximately an 11% discount to the market price at the close of business 31 January 2019	\$75,000	All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital.
22 March 2019	13,687,500	Shares	Share placement plan participants announced on 21 February 2019	\$0.0160	Approximately an 11% discount to the market price at the close of business 31 January 2019	\$219,000	All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital.
22 April 2019	26,890,922	Shares	Payment of contractor	\$0.012	No	\$322,691	All of the funds have been used. Funds were applied to

			services		discount		exploration of projects in Sweden and Mauritania as well as working capital.
30 April 2019	50,000,000	Collateral Shares	Collateral Shares issued to Lind Global Macro Fund LP	N/A	No discount	N/A	All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital.
30 April 2019	62,500,000	Options (unlisted issued in accordance with the convertible note agreement announced 30 April 2019)	Lind Global Macro Fund LP				Total value \$1,000,000
22 May 2019	4,600,229	Shares	Payment of consultant	\$0.0138	20-day VWAP	\$63,483	All of funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital.
11 June 2019	2,261,872	Shares	Payment of consultant	\$0.00963	20-day VWAP	\$21,777	All of funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital.
11 June 2019	9,828,718	Shares	Payment for Option of	\$0.0110	No discount	\$108,116	All of the funds have been used. Funds were applied to exploration of projects in

			Tenement				Sweden and Mauritania as well as working capital.
12 July 2019	11,111,111	Shares	Conversion of Convertible Security	\$0.0090	No discount	\$100,000	All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital.
12 July 2019	5,000,000	Shares	Conversion of performance shares by Management	\$0.0210	No discount	\$105,000	All of the funds have been used. Funds were applied to advance the Company's vanadium project in Sweden and uranium, base metals and gold projects in Mauritania.
12 July 2019	1,893,233	Shares	Payment of consultant	\$0.01139	No discount	\$21,564	All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital .
12 July 2019	3,251,773	Shares	Payment on execution of Farm-in and Joint Venture Agreement	\$0.01111	No discount	\$36,127	All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital.
18 July 2019	15,430,919	Options (unlisted Options issued in accordance with the terms of the entitlement offer pursuant	Options were issued at \$0.005 each	\$0.005	Exercisable at 2.2 cents	\$77,1545	All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital.

		to the Prospectus)					
12 August 2019	1,931,218	Shares	Payment of consultant	\$0.01112	20-day VWAP	\$21,475	All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital.
4 September 2019	14,285,715	Shares	Conversion of Convertible Security	\$0.0070	Issue based on formula set out in convertible note cleansing statement announced 30 April 2019	\$100,000	All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital.
4 September 2019	2,041,281	Shares	Payment of consultant	\$0.01088	20-day VWAP	\$22,209	All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital .
25 September 2019	18,811,250	Shares	Payment of drilling contractor	\$0.008	No discount	\$150,490	All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital .
25 September 2019	16,666,667	Shares	Payment of consultant	\$0.006	Issue based on formula set out in	\$100,000	All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well

					Facility Agreement		as working capital.
25 September 2019	2,021,250	Shares	Payment of consultant	\$0.008	No discount	\$16,170	All of the funds have been used. Funds were applied to exploration of projects in Sweden and Mauritania as well as working capital.

Notes:

1. All Shares are fully paid ordinary shares in the Company ranking equally in all respect with existing Shares in the Company
2. The current value of Options has been measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. NO account is taken of any performance conditions included in the terms of the Options.
3. For completeness, on 30 September 2019 the Company cancelled 106,736,144 Options and 6,578,699 warrants as these classes of securities had expired in accordance with their terms.

PROXY FORM

AURA ENERGY LIMITED
ACN 115 927 681

ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 11:00am (AEDT), on Monday, 18 November 2019 at Level 1, 34-36 Punt Road, Windsor, Victoria, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on all of the Resolutions 1 – 10 (inclusive) (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Brett Fraser as director	☐	☐	☐
Resolution 3	Ratification of prior issue of Shares	☐	☐	☐
Resolution 4	Ratification of prior issue of Shares	☐	☐	☐
Resolution 5	Ratification of prior issue of Shares	☐	☐	☐
Resolution 6	Ratification of prior issue of Shares	☐	☐	☐
Resolution 7	Ratification of prior issue of Shares	☐	☐	☐
Resolution 8	Ratification of prior issue of Loyalty Options	☐	☐	☐
Resolution 9	Ratification of prior issue of Options	☐	☐	☐
Resolution 10	Approval of 10% Placement Capacity	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

**Contact telephone
(daytime):**

E-mail address:

**Consent for contact by e-mail
in relation to this Proxy Form:**

YES ☐ NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Level 1, 34-36 Punt Road, Windsor, Victoria 3181; or
 - (b) facsimile to the Company on facsimile number +61 (3) 9516 6565; or
 - (c) email to the Company at info@auraenergy.com.au,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.