Quarterly Activities Report

June 2014

HIGHLIGHTS

The Reguibat Uranium Project Scoping Study defines a financially robust, low breakeven price, rapid payback project

The highlights of the study include:

- **Life of mine average 750,000 lb U_3O_8 production for at least 15 years**
- **1.0 Mlb/year production in early years from high grade areas**
- **Low capital cost of US$45.0 million(including 25% Contingency)**
- **Average operating cost US$30/lb U_3O_8**
- **A pre-tax cash flow of A$360 M**
- **IRR of 78% pre-tax and royalties**

PROJECT OVERVIEWS

REGUIBAT PROJECT, MAURITANIA (AURA 100%)

Aura Energy Limited (AEE-ASX) announce that a key milestone in the development of the Reguibat Uranium Project, Mauritania had been achieved in the quarter with the completion of the Reguibat Scoping Study, which has demonstrated that the Project will generate a high return with strong long term cash flows.

This preliminary Scoping Study of Reguibat has confirmed an extremely robust Project with very shallow mineralisation upgraded via simple beneficiation to high-grade leach feed. This results in a leach plant processing a low annual tonnage and achieved with low upfront capital and low operating costs.

With beneficiation resulting in leach feed upgrades of up to 700% the Reguibat Scoping Study was designed to provide a cost effective project of a small initial scale, a small footprint and a low infrastructure requirement. Significantly, a water study by Golders has indicated that potential sources of water in the immediate vicinity will satisfy the demands of the project.

The Study estimates of capital and operating costs have been independently verified as being in line with expected costs for a 1 Mtpa uranium process plant at a scoping level by Tenova Mining & Minerals (Australia.) Pty Ltd (Bateman).

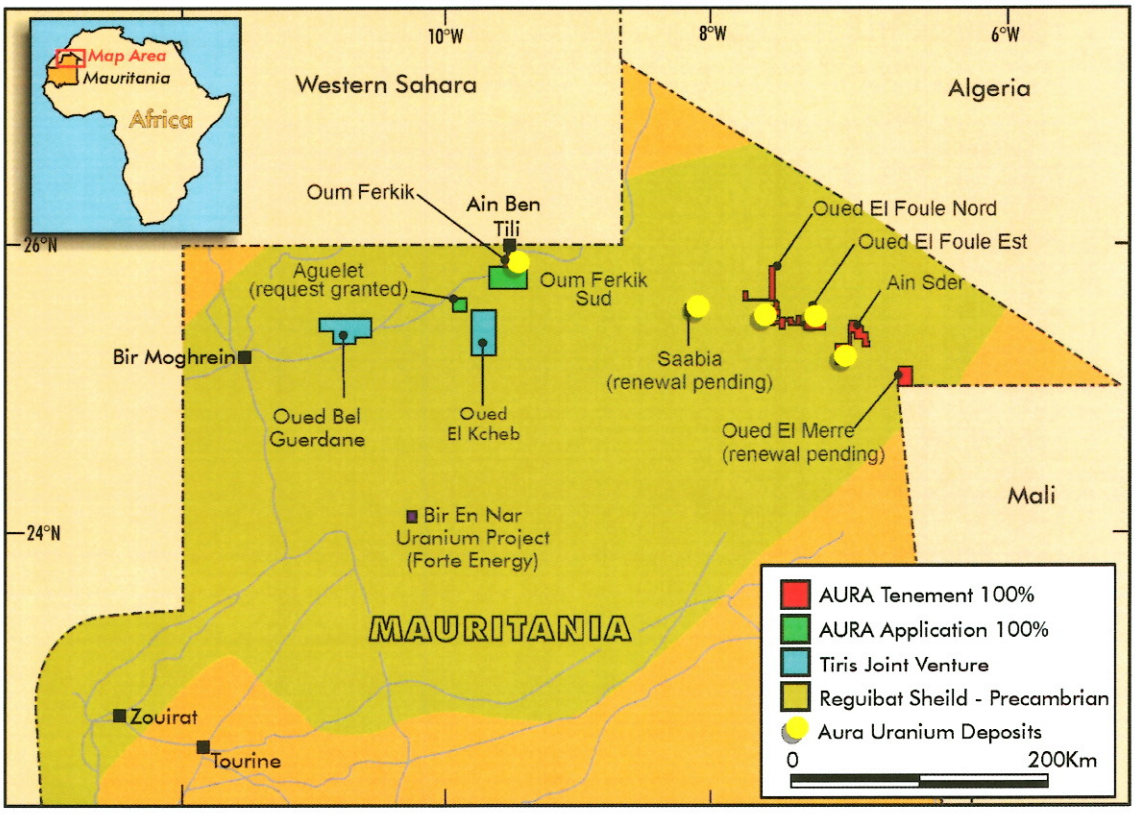
Resources

The Scoping Study is based on Mineral Resources compliant with the JORC (2012) code and has been prepared by independent consultants. The Mineral Resources used for the conceptual operation used in the Scoping Study comprise approximately 15% Indicated Resources and 85% Inferred Resources. Aura has established that the conversion from Inferred Resources to Indicated Resources is approximately 90% of the original Inferred Resource estimate. Aura therefore considers that the majority of the Inferred Resources will be converted to Indicated Resources with additional drilling.

Indicated and Inferred Resources for the Reguibat Project at a 100ppm U_3O_8 cut-off grade

	Cut-off grade	Tonnes	Grade (ppm)	Mlb U_3O_8
Total Indicated & Inferred	100	66	334	49
Indicated	100	2	300	2
Inferred	100	64	335	47

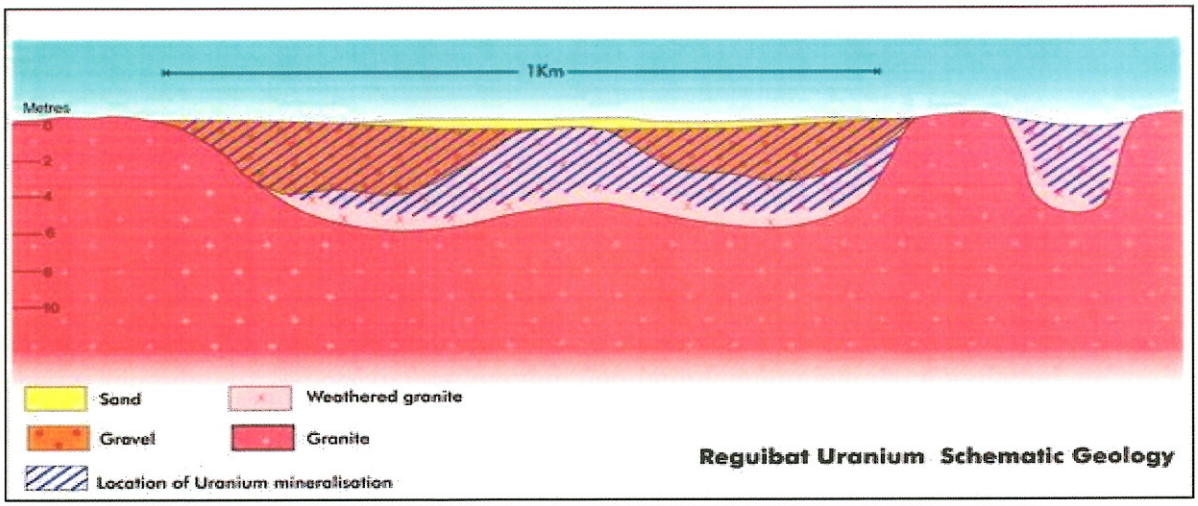
It should be noted that, for that part of the production target based on Inferred Resources, there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production or that the production target itself will be realised.



Reguibat resource zones in Mauritania

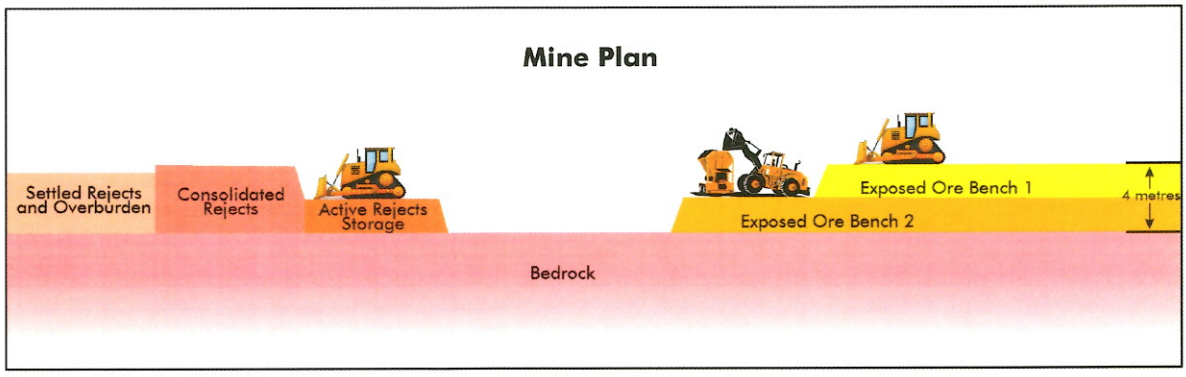
Mining

Mineralisation occurs largely within 3-4 metres of the land surface, in gravels and weathered granite as shown below.



Schematic section through a typical Reguibat uranium ore pod. Note the extensive horizontal extent.

Mining will be straightforward. Most of the mineralisation occurs as single sheets with little or no cover. The material is largely unconsolidated and can be readily excavated by diggers or scrapers without blasting. Overlying waste consists of loose windblown sand. The strip ratio is anticipated to be approximately 0.25:1.



Schematic mining plan

Beneficiation and upgrading

Simple washing and screening tests have yielded exceptional results. Wet screening at 75 µm resulted in the rejection of 80% by weight with the retention of 91% of the uranium into the screen undersize. This is within the duty range of modern commercial screening equipment.

In further testwork splitting at even finer sizes, 89% by weight was rejected when splitting at 10 µm, while remarkably still retaining 86% of the uranium into the -10 µm fraction. The average concentration of the -10 µm product was 2,500 ppm U_3O_8. This represents a sevenfold upgrade factor from the 334 ppm resource grade. Separations down to sizes such as this may be achievable using well-established processes such as hydrocyloning.

A fivefold upgrade factor has been used in this Scoping Study.

These exceptional results may be explained by the extremely fine size and ready liberation of the uranium mineral, carnotite, and the large difference in particle size distribution between the carnotite and the bulk of the host rock minerals.

Uranium Extraction

Following a series of encouraging small-scale preliminary tests, a standard leach test on -300 µm beneficiated material confirmed exceptional results, with 92% uranium extraction within 4 hours and 95% after 8 hours. This compares, for example, with the 92% extraction in 36 hours at Paladin's Langer Heinrich Project. This result may also be explained by the very fine size of the carnotite and its high degree of liberation.

Water

It is estimated that the Project as currently defined will require between 0.5 and 1.0 gigalitres of water per year. Aura commissioned Golder Associates Ltd to carry out a desk top study, which identified a number potential water sources. The closest is the Oued el Foule ephemeral watercourse, which occurs within a large depression around Aura's eastern permits. It is approximately 17,000 square kilometres in size, of which the lowest point is only a few kilometres from the proposed operations. Aquifers within this depression will form the first target for Aura's water source investigations.

The main water supply to the iron ore mines of northern Mauritania is the Taoudeni Basin, including the Mauritanian SNIM operations, and the new Glencore iron ore development near Zouerate. Golder Associates suggested that similar aquifers are likely to be available from known aquifers on the northern edge of the Taoudeni Basin near to the Reguibat Project.

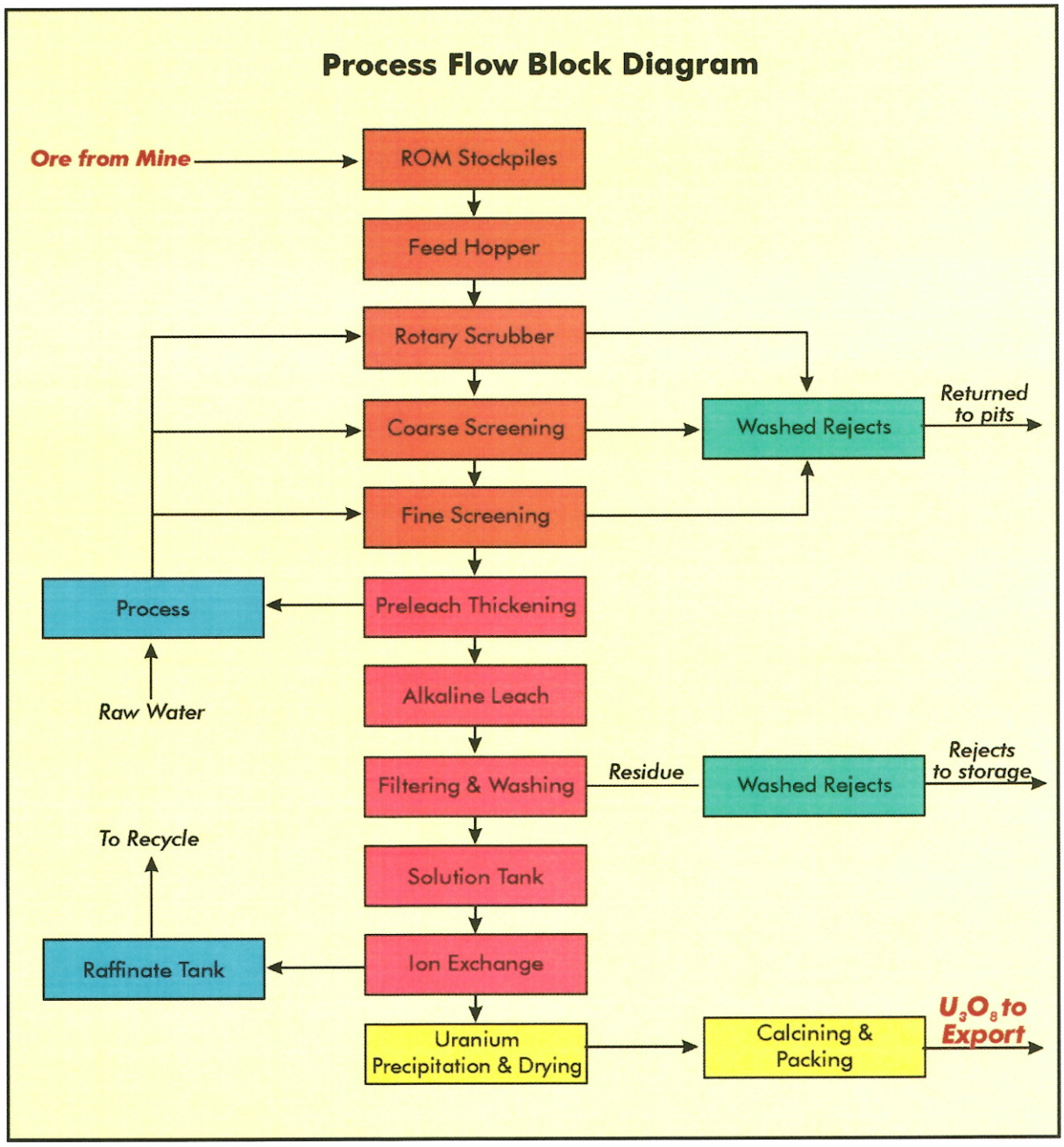
At Zouerate the aquifer occurs in fractured sedimentary rocks. The aquifer thickness there is known to be at least 500 metres, and has been exploited for 30 years, with salinities ranging from fresh to brackish. This Basin is 75 kilometres south of the Project.

Process Design

The process flowsheet adopted for the Study begins with wet drum scrubbing and two stages of wet screening to allow rejection of up to 80% of the original plant feed as essentially barren waste. The remaining 20% of fine, enriched pulp will go to standard alkaline leaching followed by ion exchange in a NIMCIX reactor. Uranium will then be stripped from the NIMCIX resin to generate a pregnant solution for precipitation as ammonium diuranate (ADU). After a dewatering step in a centrifuge the precipitate will be calcined and dried to uranium oxide ("yellowcake") for packaging and transport to customers. All of these process steps are standard and proven in the industry.

All process facilities have been centrally located, allowing a short average haul distance from the individual deposits comprising the Oued El Foule Est ("OEFE") Zone A resource, which was selected as the first to be mined.

The process plant will be made up of re-locatable process modules, primarily as a means of minimising the initial capital cost. This design will also permit the plant to be more easily moved to other resources within the Reguibat tenements when Zone A is exhausted. To the maximum extent possible, industry-proven modules will be used, or modules which will be pre-assembled and tested before export.


Process Flow Block Diagram
Ore from Mine
ROM Stockpiles
Feed Hopper
Rotary Scrubber
Coarse Screening
Washed Rejects
Returned to pits
Fine Screening
Process
Preleach Thickening
Raw Water
Alkaline Leach
Filtering & Washing
Residue
Washed Rejects
Rejects to storage
To Recycle
Solution Tank
Raffinate Tank
Ion Exchange
Uranium Precipitation & Drying
Calcining & Packing
U_3O_8 to Export

Capital Cost

The total estimated initial capital cost for engineering, procurement, construction, commissioning, startup and the owner's activities for the Project is A$50.0 million.

The table below shows the estimated costs summary by main area.

Description	Cost (A$million)	Cost (US$million)
Mining	1.24	1.12
Process Plant	24.52	22.07
Infrastructure	10.04	9.03
EPCM	3.54	3.19
Owner's cost	1.75	1.58
Contingency	8.95	8.05
Total Capital Cost	**50.04**	**45.04**

Operating Cost

The life of mine unit operating cost estimate for the Reguibat project is estimated to be US$30.3/lb U_3O_8.

The table below provides a summary of the costs in terms of US$ per tonne mined.

Item	US$/t Ore Mined	% of Total
Mining	2.59	8.9
Processing	11.77	55.0
Services	3.00	14.0
G & A	4.08	19.0
Total	**21.42**	**100.0**

Project Assumptions

The Project evaluated in the Scoping Study has been based upon the following assumptions:

Technical assumptions

- Contract mining;
- Mining at 1 Mtpa of ore and total material movement of 1.25 Mtpa;
- Mining by scraper, shovel and truck;
- Maximum haul distance 3 km, average 2 km;
- Transport costs: $0.20/tonne kilometre for road; $0.10/tonne rail;
- OEFE Zone A will yield 11.5 Mt @ 430 ppm U_3O_8 of plant feed (at a 300 ppm cut-off grade), and will be the only resource mined for the first 11 years;

- Leach plant recovery will be 95%;

Economic assumptions:

• Exchange rate US$/A$:	0.90
• Uranium price:	US$65.00/lb U_3O_8
• Bicarbonate price:	A$250.00/tonne
• Soda ash price:	A$250.00/tonne
• Resin cost:	A$5.00/kg

The planned operation will produce approximately 1.0 million pounds of U_3O_8 per year in Years 2 and 3, followed by 650,000 pounds for Years 4-11, and 710,000 pounds in Years 12-15. The total uranium produced under these assumptions is 10.7 million pounds over the 15-year mine life.

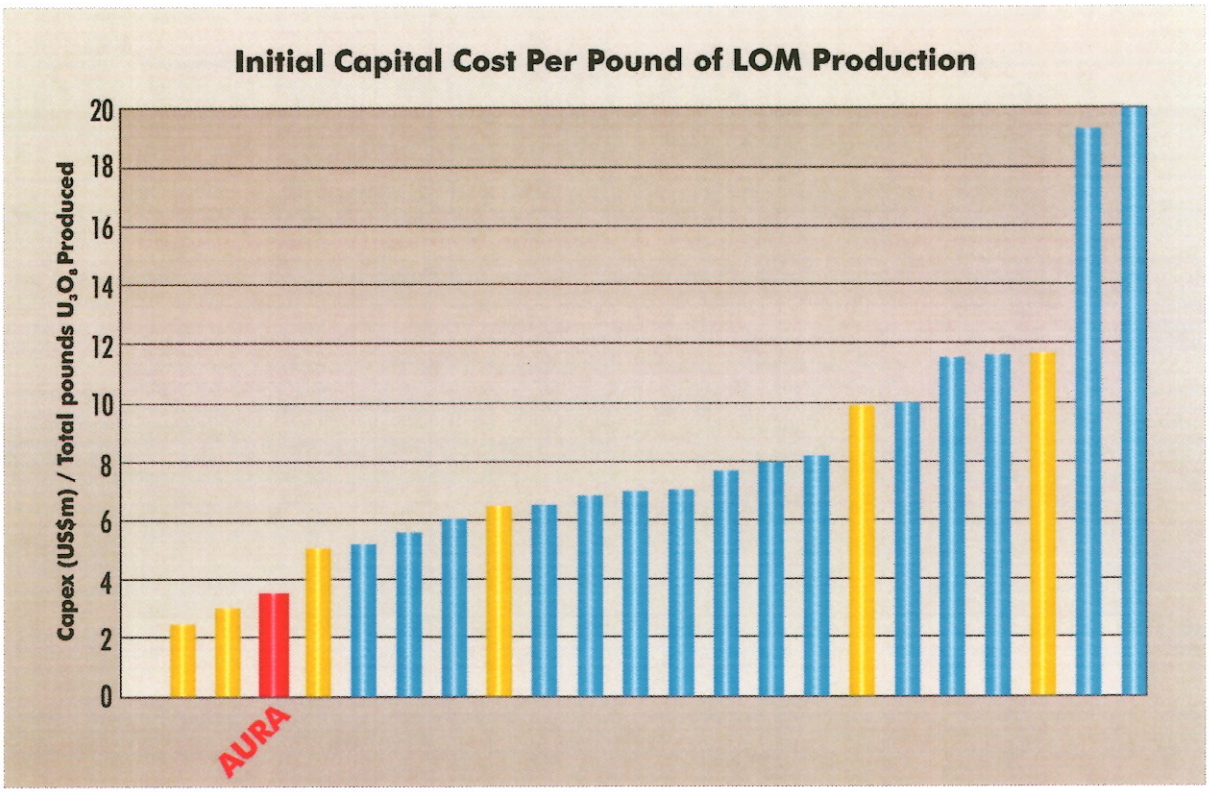
Uranium production increases in Years 12-15 but the cost of production increases in those years because ore is transported from Zones I, J or C, and transport costs exceed the benefit from higher grades.

Cash Flow Analysis

The Project based on the assumptions provided above has very robust financial characteristics, with cumulative cash flow over the 15-year mine life of $360 M and an internal rate of return of 78% before tax and royalties.

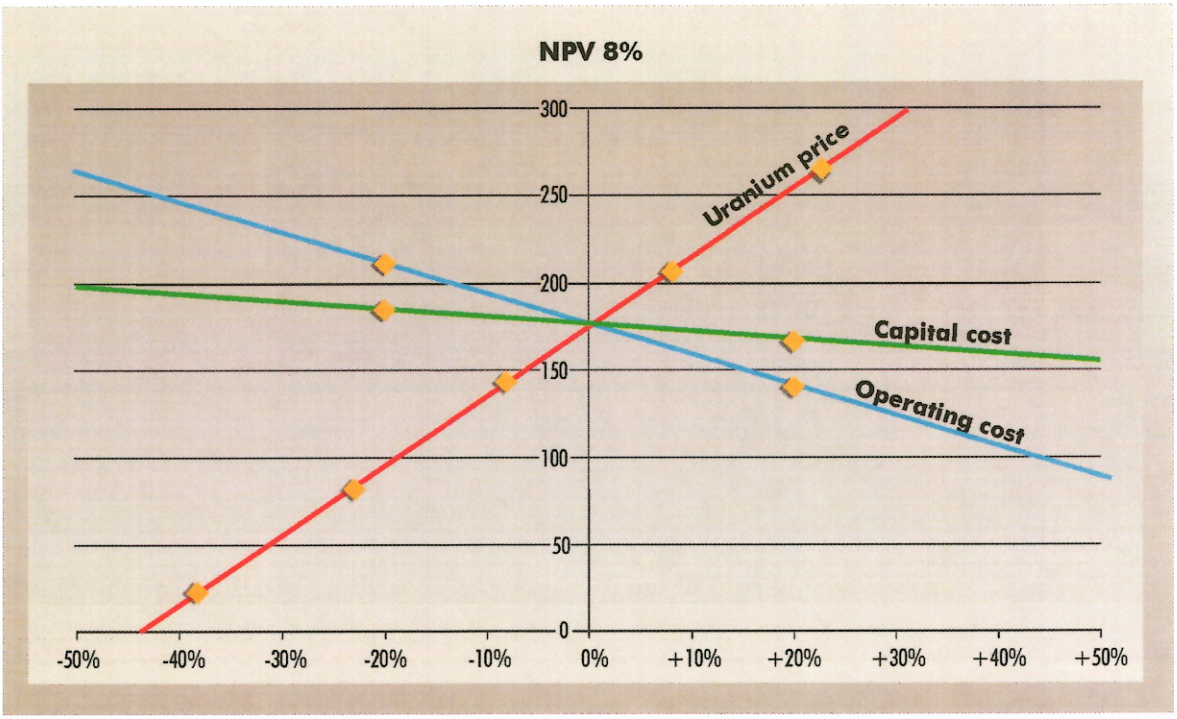
The breakeven price for the Project is US$37/lb U_3O_8. This makes it among the lowest-cost uranium projects currently being developed. Its financial strength is the low capital cost. As can be seen from the sensitivity analysis below the capital cost has only a limited impact on the value of the project.

This Project is among the most capital efficient of current peer projects. As can be seen from the chart below, the Project capital cost per pound of U_3O_8 is the only one that strongly competes with the in-situ leach operations, which have an intrinsically low capital cost.



Ratio of capital cost (US$M) to pounds of uranium oxide produced for recently published uranium projects; ISL projects in yellow

The sensitivity graph below indicates that the Project value changes little with changes in capital cost. The Project is sensitive to changes in operating cost, and particularly the uranium price.



Sensitivity analysis for the Reguibat Project showing the impact of percentage changes of uranium price, capex and opex on Net Present Value (NPV)

Project Opportunities

There are a number of opportunities by which the Reguibat Project might be improved further, which will be examined during the feasibility study. The principal ones noted to date are:

- A larger operation, possibly in a different, optimised location, to take advantage of the resources not included in the current Project;
- An opportunity exists for the doubling the mining rate to 2.0 Mtpa in Year 4. This expansion would only utilise approximately 50% of the current estimated resources for the Project, and consequently further expansions could be contemplated.
- An increase in the volume of the higher grade mineralisation in the various zones;
- Reduction in the amount of reagent-consuming minerals going to the leach circuit, thereby reducing purchase and transport costs;
- The use of hydrocyclones to allow the early rejection of ultrafine barren waste, which would also allow an even smaller leach plant;
- Optimising the residence time in the leach circuit, potentially reducing its size further;
- Recovery of vanadium as a by-product.;

Consultants

This internal Scoping Study has been completed with the expert support of:

Tenova Mining & Minerals (Australia) Pty Ltd:	Validation of process flow sheet and cost estimates
ANSTO Minerals:	Leach testwork
Metcon Laboratories – Ammtec Ltd:	Sample Preparation & Beneficiation
ALS Metallurgy – Sydney	Sample Preparation & Beneficiation
Coffey Mining Pty Ltd:	Mineral resources
Oliver Mapeto, Independent Consultant:	Mineral resources
Golder Associates:	Water sources
ALS Metallurgy - Balcatta	Mineralogy
Pontifex and Associates Pty Ltd:	Mineralogy

HÄGGÅN PROJECT, SWEDEN (AURA 100%)

Häggån is a very large uranium project in Central Sweden, located in a largely uninhabited area of swamp and forest degraded by generations of commercial forestry. Sweden has a current and active mining industry, with a clear regulatory position and a well-established path from exploration to mining.

The Häggån resource of 803 million pounds uranium places it in the top two largest undeveloped uranium resources globally.

The Scoping Study completed in 2012 suggests that the Häggån Project has excellent potential to become a major, low cost producer of uranium, with by-product nickel and other metals.

Small throughput option

Aura considered it prudent, given the current market conditions, to reassess the May 2012 Häggån Scoping Study, which was based on a conceptual 30Mtpa operation, with smaller options which are more likely to attract funding than a project with a high initial capital cost.

Aura has considered three smaller size options: 3.5Mtpa, 5.0 Mtpa and 7.5 Mtpa, in order to provide a number of additional development alternatives with a substantially lower front end capital cost requirement. As Table 1 highlights the upfront capital costs are significantly reduced at all the modelled scales with operating costs remaining low in all cases.

In the analysis Aura's team used factored Scoping Study costs and published costs from similar heap leaching projects to develop the capital cost estimates. A peer review analysis of available information for comparable uranium and gold heap leach projects indicates that these cost estimates are appropriate in the current environment.

Heap leaching is a widely used low cost extraction technology that is well understood within the mining industry. Good comparative cost data is available. These highlight that unit operating costs show relatively little change when adopting lower production rates. Analysis of Häggån operating costs on this basis indicated the project will be in the lower half of the 2010 WNA cost curve (<$25/lb. U3O8) after by-product credits.

This analysis of lower throughput options for Häggån underlines the exceptional financial robustness of this remarkable project even at substantially lower levels of initial capital investment.

Aura has assumed similar metal recoveries to that used in the 2012 Scoping Study, namely 75% for uranium, 60% for nickel, and 25% for molybdenum. This gives

U3O8 production in the range of 1.0-2.0 million lbs per annum for the mill capacities considered, as indicated in Table 1.

Range of upfront capital costs at 3.5, 5.0 and 7.5 Mtpa and metal production of uranium, nickel and molybdenum* +/- 35% accuracy level)

MTPA	APPROX CAPEX*	OPCOST	U3O8	Mo	Ni
	$m	US$/lb.	Mlbs	Mlbs	Mlbs
3.5	150	21.00-25.00	1.0	0.4	1.7
5	190	18.00-22.00	1.4	0.6	2.4
7.5	250	18.00-22.00	2.1	1.0	3.6
30.0	540	13.50	7.8	4.3	14.8

Project summary

The Häggån Project is a giant multi-metal deposit which is underpinned by a huge uranium resource. The main metals in the current resources are:

- 803Mlbs U_3O_8 inferred resource (2.35Bn tonnes @ 155 ppm U_3O_8)
- Nickel – 1,640Mlbs
- Zinc – 2,230Mlbs
- Molybdenum – 1,070 Mlbs

Aura's discovery that the mineralisation is ideally suited to bioleach metal extraction was the major breakthrough to creating a robustly economic project. Bioleaching, including bioheap leaching, is a proven technology widely used in copper and gold industries, but has had limited prior application to the uranium industry.

For further information contact:

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Aura Energy (ASX:AEE)

Headquartered in Melbourne and listed on the ASX, Aura Energy (AEE) is an explorer and developer of uranium assets. The company has advanced uranium projects with large resources that are close to the surface in both Europe and Africa and also has a resource in Australia. Aura holds a total of 853 million pounds of uranium in inferred resources. Its two main projects include: the highly prospective Reguibat Province in Mauritania where the Scoping Study indicates a financially robust project, and the Häggån Project located in Sweden's Alum Shale Province, the second largest undeveloped resource of uranium in the world. The company aims to create shareholder value by completing feasibility studies on these two projects.

Market cap:	A$7.3m
Cash position (30 June 2014)	$0.7 million
Shares:	195 million

Main shareholders

Technical Investing	6.1%

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HAGGAN RESOURCE STATEMENT

Category	Size	U_3O_8	Mo	V	Ni	Zn
	Mt	ppm	ppm	ppm	ppm	ppm
Inferred	2,350	155	207	1,519	316	431

Cut-off grade: 100ppm U_3O_8

Competent Persons for Häggån Resource

Dr Robert Beeson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Dr Beeson as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Robert Beeson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Dr Beeson is a member of the Australian Institute of Geoscientists. Dr Beeson takes responsibility for the requirement of "reasonable prospects for eventual economic extraction" for the reporting of Häggån Resources at the quoted cut-off grades.

Mr. Arnold van der Heyden takes responsibility for estimation of uranium and associated metals in the Häggån Resource. Mr. van der Heyden is a director of H&SC and is a competent person in the meaning of JORC having had around thirty years relevant experience in exploration and estimation of uranium and other metal resources in many parts of the world. He is a member of the Australian Institute of Geoscientists. Mr. van der Heyden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

REGUIBAT RESOURCE STATEMENT

Category	Lower Cut-off	Tonnes	Grade	Contained U_3O_8
	ppm U_3O_8	Mt	ppm U_3O_8	Mlb
Inferred	100	66.0	334	49.0

Cut-off grade: 100ppm U_3O_8

Competent Persons for Reguibat Resource

The Competent Person for the Reguibat Resource estimation and classification is Mr Oliver Mapeto from Coffey Mining.
The Competent Person for the drill hole data and data quality is Dr Robert Beeson from Aura Energy.

The information in the report to which this statement is attached that relates to the Mineral Resource and is based on information compiled by Oliver Mapeto. Oliver Mapeto has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. The qualifies Mr Mapeto as a Competent Person as defined in the 2004 edition of the " Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' Mr Mapeto is a Member of The Australasian Institute of Mining and Metallurgy. Mr Mapeto consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Dr Robert Beeson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Dr Beeson as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Robert Beeson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Dr Beeson is a member of the Australian Institute of Geoscientists.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

AURA ENERGY LIMITED (AEE)

ABN	Quarter ended ("current quarter")
62 115 927 681	**30 June 2014**

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (12 Months) $A'000
	Cash flows related to operating activities		
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for: (a) exploration & evaluation	(161)	(892)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(254)	(1248)
	(e) partnering development costs	-	-
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1	8
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid	-	-
1.7	Other – Grant received	-	405
	Net Operating Cash Flows	(414)	(1,729)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects	-	-
	(b)equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net Investing Cash Flows	-	-
1.13	Total operating and investing cash flows (carried forward)	(414)	(1,729)

1.13	Total operating and investing cash flows (brought forward)	(414)	(1,729)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc. net of costs	150	457
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	150	457
	Net increase (decrease) in cash held	(264)	(1,272)
1.20	Cash at beginning of quarter/year to date	982	2,006
1.21	Exchange rate adjustments to item 1.20	-	(16)
1.22	**Cash at end of quarter**	718	718

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	56
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors Salary, Fees, and Superannuation; Corporate Management Fees paid to associated Company; and Exploration/Metallurgy Consultancy.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	278
4.2	Development	-
4.3	Production	-
4.4	Administration	83
	Total	361

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	484	787
5.2	Deposits at call	70	67
5.3	Bank overdraft	-	-
5.4	Other: Refundable Guarantees	164	127
	Total: cash at end of quarter (item 1.22)	**718**	**981**

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil			
6.2	Interests in mining tenements acquired or increased	Nil			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

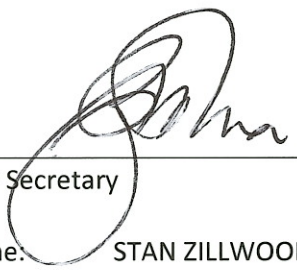
		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference** [+]**securities** *(description)*	-	-		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-		
7.3	[+]**Ordinary securities**	195,471,357	195,471,357		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	2,272,727 2,777,778 1,433,067 555,816	2,272,727 2,777,778 1,433,067 555,816		
7.5	[+]**Convertible debt securities** *(description)*	-	-	$250,000 convertible note issued 28 Feb 14	
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7	**Options** *(description and conversion factor)*	570,000 375,000 1,000,000 3,000,000 200,000 3,000,000 200,000 32,789,218 4,000,000 5,000,000 2,000,000 2,250,000 2,000,000	- - - - - - - 32,789,218 - - - - -	*Exercise price $* $0.45 $0.30 $0.20 $0.20 $0.20 $0.20 $0.20 $0.20 $0.15 $0.20 $0.15 $0.20 $0.20	*Expiry date* 31.03.2016 23.12.2014 31.05.2015 31.05.2015 04.12.2016 31.05.2015 04.12.2016 01.12.2014 13.01.2015 13.07.2016 21.05.2015 21.05.2016 21.11.2016
7.8	Issued during quarter				
7.9	Exercised during quarter	-	-		
7.10	Expired during quarter	-	-		

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.11	**Debentures** *(totals only)*	-	-		
7.12	**Unsecured notes** *(totals only)*	-	-		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does give a true and fair view of the matters disclosed.



Signed: Dated: 31 July 2014

Company Secretary

Print name: STAN ZILLWOOD

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 Issued and quoted securities. The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report.

5 Accounting Standards ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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Interests in Mining Tenements

Disclosure in accordance with ASX Listing Rule 5.3.3

Project/Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Häggån Project Gurumyren nr 1 Häggån nr 1 Häggån nr 2 Marby nr 1 Haggan nr 3 Koborgsmyren nr 1	Sweden	100%	0%	0%
Kallsedet Project Hamborg nr 1 Hamborg nr 2 Olden nr 2	Sweden	100%	0%	0%
Motala Project Hageby nr 1 Ullevi nr1 Stavlosa nr 1	Sweden	100%	0%	0%
Reguibat Project Oued El Foule Est Ain Sder Oum Ferkik Saabia Oued El Foule Nord Oued El Merre	Mauritania	100%	0%	0%

Farm-in Agreements / Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Tiris Project	Mauritania	0%	0%	0%

Farm-out Agreements / Tenements	Location	Held at end of quarter	Acquired during the quarter	Disposed during the quarter
Nil				