

24 October 2024

Activities Report for the September Quarter

Aura Energy Limited (ASX:AEE, AIM:AURA) ('Aura' or the 'Company') is pleased to provide its quarterly activities report for the period ended 30 September 2024 to accompany the Company's Appendix 5B.

To view the Appendix 5B, please click here: http://www.rns-pdf.londonstockexchange.com/rns/4451J_1-2024-10-24.pdf

Aura has continued to make significant progress on the development of the Company's flagship Tiris Uranium Project in Mauritania ('Tiris') as its progresses towards a Final Investment Decision ('FID') in early 2025 while advancing the licensing of the Häggån Polymetallic Project in Sweden ('Häggån').

HIGHLIGHTS:

Updated production target improves economics at Tiris Uranium Project^[1]

- The February 2024 Front End Engineering Design ('FEED')^[2] study production target and economics was updated in September using the recently expanded **91.3Mlbs U₃O₈ Mineral Resource**^[3] at the Tiris Uranium Project in Mauritania to produce a Production Target Update
- Production Target Update¹ increased the total project U₃O₈ **life of mine production by 44% to 43.5Mlbs U₃O₈** and extended the **mine life from 17 years to 25 years**
- Project economics have also significantly improved:
 - NPV₈% of US 499 million** (A 734 million), an increase of 29%
 - IRR of 39%** post tax and payback only **2.25 years**
 - Life of Mine** post tax cash flows of **US 1,509 million**, an increase of 42%

	Units	Update Sept 24	FEED Feb 24	% Change
Uranium price	US/lb U ₃ O ₈	80	80	0%
Valuations and returns				
Post-tax NPV ₈	US million	499	388	29%
Post-tax IRR	%	39%	36%	8%
Payback period	Years	2.25	2.5	-10%
Cashflow summary				
Initial Life of Mine (LOM)	Years	25	17	43%
LOM production	Mlbspa U ₃ O ₈	43.5	30.1	44%
Annual production	Mlbspa U ₃ O ₈	1.8	1.9	-5%
Gross revenue (LOM)	US million	3,467	2,257	54%
Free Cashflow pre-tax (LOM)	US million	1,922	1,327	45%
Free Cashflow post tax (LOM)	US million	1,509	1,061	42%
Unit operating costs				
All in Cost	US/lb U ₃ O ₈	41.0	41.8	-2%
All-in Sustaining Costs	US/lb U ₃ O ₈	35.7	34.5	3%
CI Cash Cost	US/lb U ₃ O ₈	31.4	30.1	4%
Capital cost				
Development capital	US million	230	230	0%

Table 1 - Summary of updated production target outputs

Tiris Uranium Project fully permitted for development and operations

Aura received the last outstanding material permit from the Mauritanian Government to allow the construction and operation of the Tiris Uranium Project. The authorisation to develop, mine and produce Uranium Oxide Concentrate ('UOC') was issued by the National Authority for Radiation Protection, Safety and Nuclear Security (L'Autorité Nationale de Radioprotection de Sûreté et de Sécurité Nucléaire ('ARSN')) on the 12 July 2024.

Restructure of the Curzon Uranium Limited ('Curzon') offtake agreement completed^[4]

Restructure of the Curzon Uranium Limited (Curzon) offtake agreement completed

The previously reported Curzon offtake restructure^[5] was completed on the 12 August 2024 and included a A 5.4 million restructuring fee paid in Aura shares priced at A 0.18 per share plus a A 5.4 million private placement in Aura at the same price. In aggregate, Curzon was issued 59,829,060 new shares in Aura and 5,982,906 options (priced at A 0.20 per option and expiring 1 September 2025). Curzon now hold approximately 7.2% of the undiluted issued shares in the Aura.

The restructured offtake materially increased the price receivable for planned uranium production and released significant value for Tiris:

- **Average fixed price contract price increases 70% to US 74.75/lb U₃O₈ from US 44.09/lb U₃O₈** subject to FID by 31 March 2025
- **Total contracted volumes (fixed and variable priced contracts) reduce from 2.6Mlbs to 2.1Mlbs** over the same 7-year term
- **Additional revenue of US 41 million delivered to the Tiris Uranium Project cash flows at a uranium price of US 80/lb U₃O₈**

Activities and milestones

Numerous activities have commenced or have been completed during the quarter supporting Aura's objective of finalising a mine development decision by Q1 2025, including:

- Funding activities continued including the appointment of RPM Global as Independent Technical Experts (ITE) to undertake due diligence on behalf of the funders, with a site visit scheduled for October
- Water drilling commenced at the Taoudeni Basin, ~100km south of the Project with very significant water flows, up to 55m³ per hour and over a 60% success rate in the drilling
- Government engagement including meeting the new Minister of Mines and Industry, His Excellency Minister Thiam Tidjani
- Appointment of experienced West African project director Jan Booyse to lead the project development at Tiris
- Engineering, Procurement and Construction Management ('EPCM') contractor selection process commenced
- Environmental, Social and Governance ('ESG') framework developed and resourced
- Continued engagement with multiple nuclear utilities with respect to securing offtake contracts for the future Tiris uranium production, having attended the World Nuclear Association ('WNA') conference in London in September

Häggån Project exploitation license submitted in Sweden

Aura Energy submitted the processing concession ('Exploitation Permit Application') for Häggån K no 1 with the Swedish Mining Inspectorate^[6]. The Exploitation Permit Application incorporated a preliminary assessment of the Project including economics and both environmental and community impact. The Swedish Mining Inspectorate will now consider the application.

The exploitation permit will secure the tenure over the Häggån Project and be valid for 25 years, pending approval from the Swedish government. Aura will then undertake further environmental and social impact studies, with the goal of developing a profitable mine that operates sustainably, responsibly and in full compliance with Swedish regulations.

In addition, applications were submitted for a new exploration application, Häggån no 2, covering the areas of the original Häggån no 1 concession and an exception to the prohibition year. During the period this application was rejected by the Swedish Mining Inspectorate as the Häggån no 1 concession remains valid and has not yet expired until the determination of the Exploitation Permit Application, at which point new exploration application and exemption will be resubmitted.

The Company believes these applications will be considered favourably due to the considerable amount of work undertaken over the Project to date. However, there is no guarantee either application will be granted.

Balance Sheet

As of 30 September 2024, the Company had cash of A 15.8 million.

Aura Managing Director and CEO, Andrew Grove commented:

"Our team at Aura continued to make significant progress towards the development of our exciting Tiris Uranium Project. The material update to the Project economics on the back of the increased Mineral Resource is just the start of defining what will be a globally significant Project and a new uranium producing region.

With the work being undertaken to demonstrate the scale opportunities within the current Mineral Resource, and the very significant exploration potential, we hope to demonstrate material opportunity that lies within Tiris and northern Mauritania more broadly.

We continue to advance the project on multiple fronts to meet our commitment to progress Tiris towards a Final Investment Decision in early 2025."

Tiris Uranium Project, Mauritania

The Tiris Uranium Project^[7] located in Mauritania is a potential near-term, low-cost, long-life uranium mine producing 2Mlbs pa U₃O₈ over the currently defined 25-year mine life with production expected to commence in 2026/27.

During the September quarter, important activities continued to progress Tiris towards a Final Investment Decision ('FID') in early 2025 and, ultimately, the development of Mauritania's first uranium mine, including:

- Updated the Project economics and mine plan based of the expanded 91.3Mlbs U₃O₈ Mineral Resource^[8] delivered last quarter
- Achieved final permitting of the Tiris Project
- Completed the restructured Curzon offtake contract including a A 5.4 million placement by Curzon into Aura
- Funding activities continued
- Water drilling commenced with great success
- Numerous other pre-development activities progressed

Key highlights and outcomes of the Tiris Production Target^[9] update:

The update to the production target for the FEED study⁵ has allowed revenue to be moved forward in the mining schedule and also increased the overall life of mine.

- Robust base case project financial economics demonstrated by post-tax NPV₈ of US 499 million (A 734 million) with IRR of 39%, and a 2.25-year payback at realised uranium price of US 80/lb U₃O₈
- At uranium prices of US 100/lb U₃O₈ the economics increase to post-tax NPV₈ of US 779 million (A 1,145 million) with IRR of 55%
- Initial mine life increased from 17 years to 25 years, producing an average 1.8Mlbspa U₃O₈ from the 2.0Mlbspa U₃O₈ capacity process plant
- Life of Mine ('LOM') uranium production increased from 30.1Mlbs U₃O₈ to 43.5Mlbs U₃O₈
- 93% Measured and Indicated Mineral Resources in mining schedule during the first four years, LOM Inferred material totals 33% mostly beyond ten years in the mining schedule
- The open pit mining is a simple, low-risk, shallow, free digging operation without the need for crushing and grinding
- Beneficiation delivers a high-grade leach feed averaging 2,217ppm U₃O₈ increasing from 1,997ppm U₃O₈ (over first 5 years) and overall remains approximately the same at 1,752ppm U₃O₈ from 1,743ppm U₃O₈ (LOM) at a very low average cost of US 9.16/lb U₃O₈
- AISC increased to US 35.7/lb U₃O₈, an escalation of 3% on the 2024 FEED estimate⁵, largely due to a minor increase in waste to ore strip ratio from 0.7 to 0.8 waste to ore tonnes
- CAPEX of US 230 million was not re-evaluated in this update and remained unchanged from the February FEED study⁷
- Uranium production planned within 18 months of Final Investment Decision
- Modular design provides opportunities for further capital efficient expansion and scalability
- The construction and operation of the Tiris Uranium Project will deliver significant and ongoing benefits to the people of Mauritania

Aura sees additional potential for growth of uranium resources in Mauritania, both within the Tiris East region (Figure 1) and more widely in the Tiris Zemmour province. The Company has applied for 29 additional exploration tenements, covering 13,000 km² that show very strong uranium potential^[10], (Figure 2) across the region and will continue to work to build northern Mauritania as a significant global uranium province.

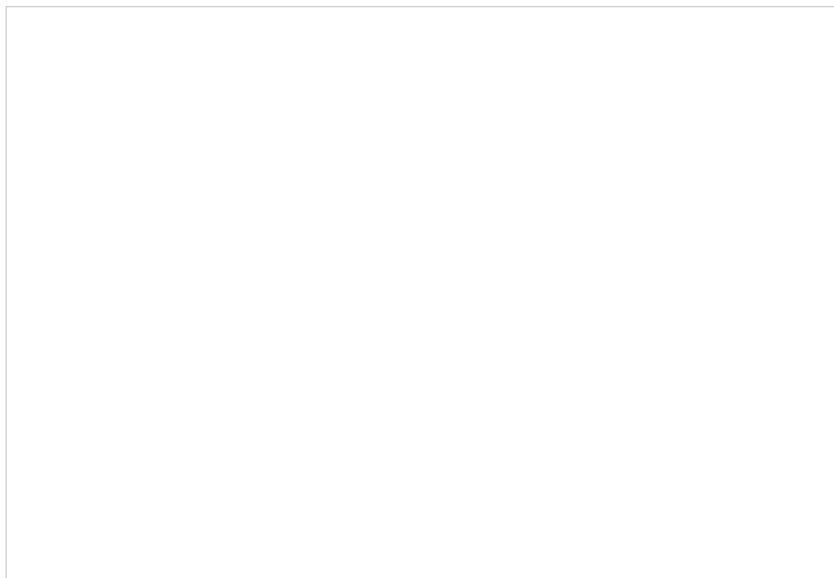


Figure 1 - Radiometrics, tenement boundaries, prospect locations, Mineral Resource boundaries reported in 2024 and 2023, along with drilling completed during the current and prior programs

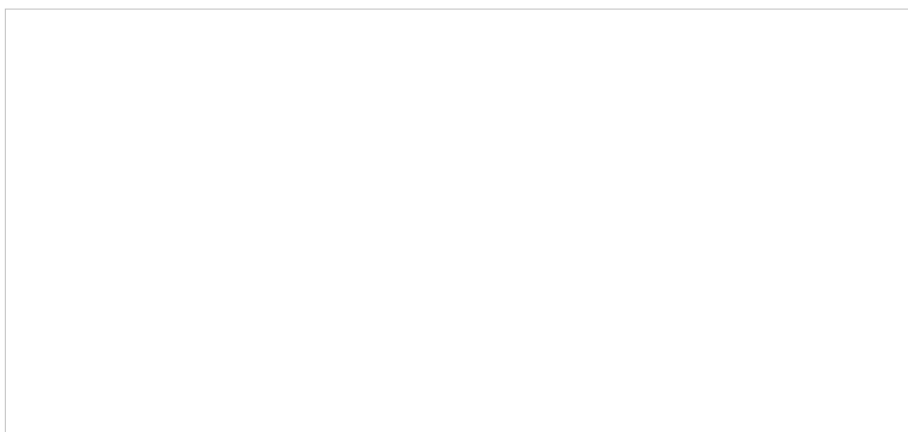


Figure 2 - Aura tenements including granted and applications also showing geology and radiometric targets

Tiris Production Target update Financial Analysis

Financial analysis of the Tiris Project is inclusive of Mauritanian government royalties and commitments relating to the offtake agreement with Curzon^[11].

Results are on an after-tax basis in USD, unless otherwise stated. Financial modelling is inclusive of all capital items, including mining mobilisation, process plant, project infrastructure and LOM sustaining capital.

Table 2 shows the variance in NPV₈, IRR, payback period and net cashflows between this Production Target Update and the FEED Study⁷. Applying a base case uranium price of **US 80/lb U₃O₈**, the post-tax NPV₈ of the Tiris Project is **US 499 million**, the post-tax IRR of **39%**, and the project payback of **2.25 years** from commencement of production. At this price the project generates average **annual net cashflows (EBITDA) of US 89 million per annum for the first five years and US 63 million per annum for the LOM.**

Table 2 - Summary of outputs recommended for presentation of Production Target Update and FEED update results

	Units	FEED Update Sept 24	FEED Feb 24	% Change
Uranium Price	US /lb U ₃ O ₈	80	80	0%
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C1 Cash Cost	US /lb U ₃ O ₈	31.4	30.1	4%
Capital Cost				
Development Capital	US million	230	230	0%

Sensitivity Analysis

The sensitivity of the project to market and project factors was examined. Table 3 provides a comparison of project returns (NPV and IRR) at various throughput profiles and U₃O₈ prices. This demonstrated robust returns for a range of pricing scenarios for both the Base and Growth scenarios. This analysis determined that the greatest capital efficiency could be achieved for the base case production profile, targeting 2Mlbs U₃O₈ pa production.

Table 3 - Economic comparison at varying U₃O₈ prices for Base Case 2Mlbs U₃O₈ pa production

Spot U ₃ O ₈ Price	US /lb	65	70 ^[12]	80	86 ^[13]	90	100	110
NPV ₈	US million	285	355	499	571	639	779	919
IRR	%	27%	29%	39%	41%	47%	55%	63%

The sensitivity of the project to key variables was examined in Figure 3. This showed that the Project was most sensitive to revenue drivers, including mined grade and U₃O₈ spot price. The Project was least sensitive to operating cost inputs.

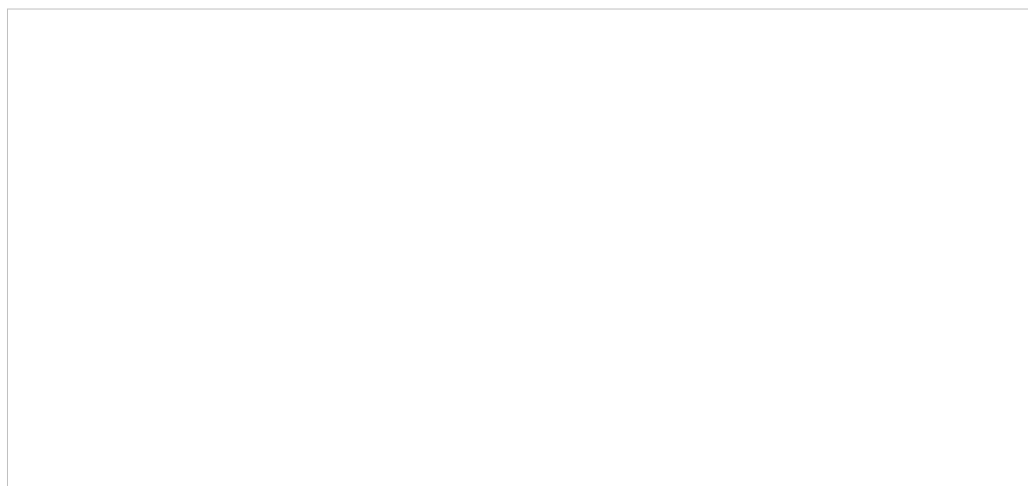


Figure 3 - Tiris Project sensitivity analysis (NPV₈ US million)

Tiris Uranium Project fully permitted for development and operations

Aura received the last outstanding material permit from the Mauritanian Government to allow the construction and operation of the Tiris Uranium Project. The authorisation to develop, mine and produce Uranium Oxide Concentrate ('UOC') was issued by the National Authority for Radiation Protection, Safety and Nuclear Security (L'Autorité Nationale de Radioprotection de Sûreté et de Sécurité Nucléaire ('ARSN')) on the 12 July 2024.

Approvals for the export of uranium will be granted as part of a routine export monitoring program and in accordance with international safeguards for monitoring the movement of radioactive materials. There are no limits on the volumes of future uranium production, which will allow significant flexibility for the operation including the potential for future expansion of production rate beyond 2Mlbs pa U₃O₈.

The Company has contracted Oranio Logistics, a major international company specialising in the transportation of radioactive materials, for the future seaborne transportation of UOC produced from Tiris to international converters.

Restructure of the Curzon offtake agreement completed^[14]

The previously reported Curzon offtake restructure^[15] was completed on the 12 August 2024 with the following key highlights:

- Average fixed price contract price increases 70% to US 74.75/lb U₃O₈ from US 44.09/lb U₃O₈ subject to Final Investment Decision ('FID') by 31 March 2025
- Total contracted volumes (fixed and variable priced contracts) reduce from 2.6Mlbs to 2.1Mlbs over same seven-year term
- Additional revenue of US 41 million delivered to the Tiris Project cash flows at a uranium price of US 80/lb U₃O₈
- Consistent with its previous election, Curzon will receive the US 3.5 million (A 5.4 million) restructuring fee in Aura shares priced at A 0.18 per share ('Restructuring Fee Shares')
- Restructuring Fee Shares will be escrowed until first production from the Project
- Aura will make a private placement to Curzon of 29,914,530 Aura shares, valued at US 3.5 million (A 5.4 million) in aggregate ('Placement Shares')
- 50% of the Placement Shares will be escrowed until the earlier of 30 June 2025 or FID is made on the Project
- In addition, Aura issued 5,982,906 unlisted options ('Options') priced at A 0.20 per option and expiring 1 September 2025, to Curzon
- In aggregate, Curzon were issued 59,829,060 new shares in Aura and 5,982,906 options. and Curzon holds approximately 7.1% of the undiluted issued shares in the Aura

- With the additional funds, Aura is well funded to progress the Project through to FID by Q1 CY2025

Tiris funding continuing

As previously reported on 3 June 2024, Aura appointed Orimco Pty Ltd ('Orimco') to arrange debt funding for Tiris. Aura also engaged Macquarie Capital (Australia) Limited ('Macquarie') to progress a process to identify and engage with potential strategic investors in relation to a potential strategic investment in Tiris and Aura.

This process has continued during the quarter. RPMGlobal were appointed as Independent Technical Experts ('ITE') to undertake the technical and Environmental, Social and Governance ('ESG') due diligence on behalf of the funders with site visits scheduled for October. Legal due diligence is also scheduled to commence in October.

A number of parties have expressed interest in both funding and strategic investment, and the advisors continue to progress conversations with these parties.

Water drilling update

Water targeting and drilling activities commenced on site at the Taoudeni Basin, ~100km south of the Project. In Figure 4, the images show significant water flows, up to 55m³ per hour in air lift testing, and over a 60% success rate in the drilling encountering water. Project water demand has been estimated to be up to approximately 160m³ per hour.

During September, 19 holes were completed for 1,989 metres in the Taoudeni Basin.

Pump testing of the identified aquifers commenced in October. Drilling also commenced at the C22 water resource ~30km for the Project. This program will be completed during the December quarter and the Company is confident that the program will demonstrate that sufficient water resources will be available for the Project.

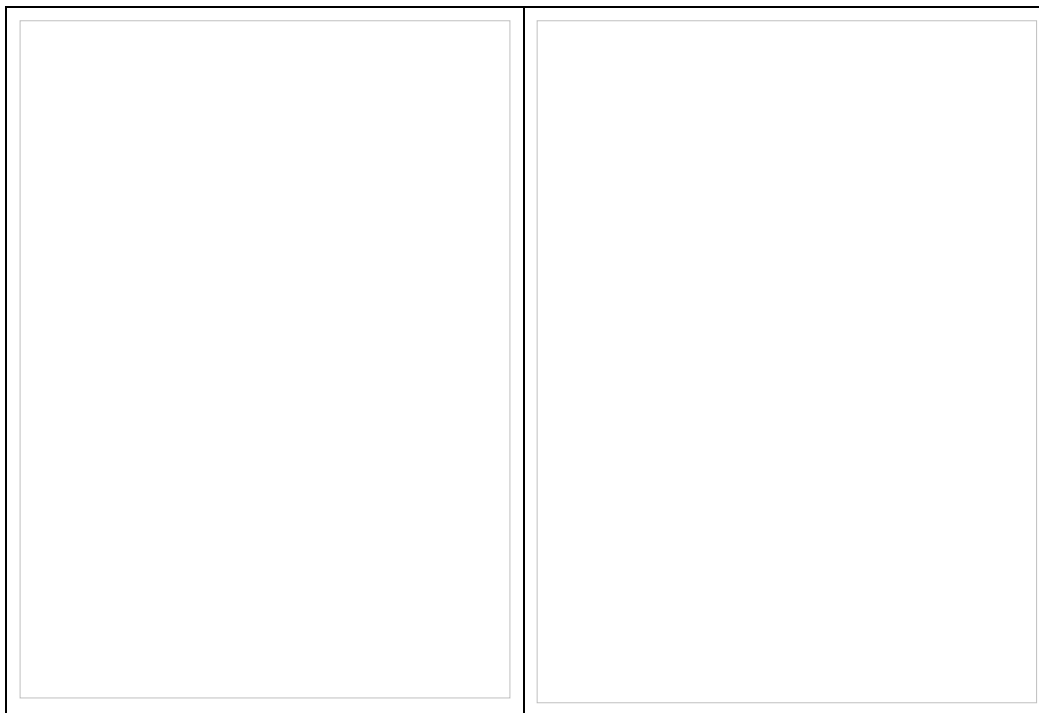


Figure 4 - Taoudeni Basin water drilling images

Environment Social Governance framework

During the quarter under the guidance of Bruce Harvey of Resolution88 Social License Solutions and specialist consultants, the Company's ESG framework was developed. Chantelle De La Haye, a highly experienced health, safety, security and environment ('HSSE') professional, has been appointed to implement the ESG framework.

Aura's ESG framework is as follows:

Purpose Statement:

Aura Energy develops metals and minerals for a cleaner energy world, respecting, listening to and creating value for host nations, local communities and shareholders.

ESG-related Values Statements

Business integrity - at all times we conduct ourselves with integrity

Health, safety and wellbeing - we are committed to ensuring our employees, contractors and affected community members can work and live in a safe and healthy way

Respect, diversity and inclusion - we strive to ensure that every member of our workforce and the communities we affect feel respected and valued

Cooperation, responsibility and technical excellence - we create value for our business, our investors and our workforce by fostering technical excellence, cultivating a collaborative approach to problem solving, and encouraging responsibility and innovation

Environmental responsibility - we are committed to responsible environmental management

Social responsibility - we are committed to being socially responsible and seek to obtain and sustain broad-based support for our business activities. This includes respecting the human rights of everybody affected by our business and value chain activities

Regional employment and enterprise - we seek to contribute to local and regional development wherever possible

Climate and energy transition - we are committed to climate change mitigation and energy source transition

Other Tiris Activities

Project update was delivered on 4 July 2024 outlining five key steps that have commenced supporting Aura's objective of finalising a mine development decision by Q1 CY2025, including:

- Appointment of experienced West African project director Jan Booyse and his company, Project EQ, to lead the project development at Tiris
- Appointment of Kenmore Mine Consulting to complete a mine plan optimisation review
- Appointment of Lycopodium to oversee an optimisation and project enhancement study
- Knight Piésold Consulting appointed to oversee water resource drilling in the abundant and proximate Taoudeni Basin

Further to that announcement during the quarter various activities were undertaken aimed at progressing towards a Final Investment Decision at Tiris and included:

- Continued strong engagement with Mauritanian government with a focus on delivering a collaborative development schedule and an Aura delegation (including Chair and Managing Director and CEO) meeting the new Minister of Mines and Industry, His Excellency Minister Thiam Tidjani
- Recruitment of Mauritanian team including search for highly calibre country manager
- Engineering, Procurement and Construction Management ('EPCM') contractor selection process commenced
- Lycopodium optimisation and project enhancement study resulted in no material variance in the FEED capital estimate
- Continued engagement with multiple nuclear utilities with respect to securing offtake contracts for the future Tiris uranium production, having attended the World Nuclear Association ('WNA') conference in London in September

Häggån Project Update

The Häggån Polymetallic Project, located in the municipality of Berg in the county of Jämtland, hosts a globally significant two billion tonne polymetallic Mineral Resource^[16] which includes 800Mlbs of U₃O₈^[17]. The primary metals and minerals are vanadium, sulphate of potash ('SOP') and uranium, with nickel, molybdenum and zinc also present.

Approximately 14% of the known value of the asset is uranium. Including uranium into the previously published scoping study^[18] increased the Project NPV by 37% at a uranium price of US 65/lb U₃O₈ from the previously stated range of between US 456 million to US 1,307 million.

The Swedish Government announced on 23 February 2024 the launch of an inquiry into overturning the existing ban on mining uranium, which has been in place since 2018. The inquiry investigated the regulatory changes needed to make uranium extraction legal and analyse whether mining of uranium should be allowed. The inquiry was presented to the government but has not yet been made public. Once the results of the inquiry are published, the Government can choose to go forward with a legislative proposal to Parliament.

Aura Energy submitted the processing concession ('Exploitation Permit Application') for Häggån K no 1 with the Swedish Mining Inspectorate^[19]. The Exploitation Permit Application incorporated a preliminary assessment of the Project including economics and both environmental and community impact. The Swedish Mining Inspectorate will

now consider the application.

The exploitation permit will secure the tenure over the Häggån Project and be valid for 25 years, pending approval from the Swedish government. Aura will then undertake further environmental and social impact studies, with the goal of developing a profitable mine that operates sustainably, responsibly and in full compliance with Swedish regulations.

In addition, applications were submitted for a new exploration application, Häggån no 2, covering the areas of the original Häggån no 1 concession and an exception to the prohibition year. During the period this application was rejected by the Swedish Mining Inspectorate as the Häggån no 1 concession remains valid and has not yet expired until the determination of the Exploitation Permit Application, at which point new exploration application and exemption will be resubmitted.

The Company believes these applications will be considered favourably due to the considerable amount of work undertaken over the Project to date. However, there is no guarantee either application will be granted.

Corporate Activities:

Option Funding Agreements

On 25 January 2024, the Company announced that it had entered into an option funding agreement with investors who have agreed to prepay the Company approximately A 4.3 million, equal to the exercise monies for all remaining options expiring 30 June 2024.

As of 30 June 2024, 1,543,958 options remained unexercised, with an options funding loan balance of approximately A 80,000. On 9 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.

Cash and Cash Forecast

The Company's cash position as of 30 September 2024 was A 15.8 million. The Company's major cashflow movements for the quarter included:

- Investments in the Company's exploration and evaluation assets of A 2.9 million
- Proceeds from Curzon placement A 5.4 million
- Repayment of options funding loans of A 1.2 million
- Administration and corporate costs of A 1.1 million
- Staff costs of A 0.4 million

The forecasted net operating cashflow and investment in the Company's exploration and evaluation assets for the coming quarter is A 4.4 million. With a closing cash balance of A 15.8 million, the company has enough cash for 3.6 quarters.

Remuneration Consultant

The Remuneration and Nomination Committee engaged Arthur J. Gallagher & Co. ('Gallagher'), an experienced remuneration consultant, to provide guidance on a competitive, market-related remuneration program for senior executives and non-executive directors. The results of this work was included in the Company's annual report published on the 27 September 2024.

Gallagher is one of the leading insurance brokerage, risk management, and human capital consultant companies in the world. Gallagher employs over 52,000 people providing services in more than 130 countries.

December Quarter Planned Activities

At Tiris, the next steps in progressing towards the construction and development of the Project that will be undertaken or commenced during the December quarter include:

- Project development funding activities
- Optimisation of mine plan and review potential Project scale on the based upon the enhanced 91.3Mlbs U₃O₈ Mineral Resource^[20]
- Offtake contract negotiations
- Complete water drilling and revisor testing to confirm and develop water infrastructure sufficient to support future operations
- Appoint EPMC contractors to develop the Tiris Project
- Commence basic engineering and early works development planning
- Geometallurgy, engineering and design work to support development activities

- Baseline environmental and radiation monitoring
- Implementation of ESG framework

At Häggån the planned activities include:

- Work to support the exploitation permit application

September 2024 Quarter ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of 2012 JORC Code related disclosures referred to in this Quarterly Activities Report can be found in the relevant announcements lodged on the ASX and in the section titled "ASX JORC Related Disclosures" set out on page 15 of this report. Following is a list of all market sensitive announcements lodged by the Company during the September Quarter:

- Multiple project development activities underway at Tiris 4 July 2024
- Tiris Project fully permitted for development and operations 15 July 2024
- Curzon Restructure and Placement 15 August 2024
- Haggan Project Exploitation Permit application submitted 5 September 2024
- Updated Production Target Improves Economics at Tiris 11 September 2024
- Aura Annual Report 27 September 2024

These announcements are available for viewing on the Company's website auraenergy.com.au. Aura confirms that it is not aware of any new information or data that materially affects the information included in any of these original ASX announcements.

Tenement Summary

The Company holds the following interest in mining tenements, farm-in and farm-out agreements at the end of the quarter:

Table 4 - Tenement summary

Tenement No.	Name	Grant Date	Expiry	Km ²	Holder	Equity
Mauritania						
2491C4	Ain Sder	8/02/2019	7/02/2049	207	Tiris Ressources SA	85%
2492C4	Oued El Foule	8/02/2019	7/02/2049	190	Tiris Ressources SA	85%
2490C4 (formerly 561)	Oum Ferkik	19/05/2017	Pending approval of application for Exploitation License	60	Aura Energy Limited	100%
2365B4	Oued El Foule Sud	04/12/2023	03/08/2026	166	Aura Energy Limited	100%
2457B2	Hadeibet Belaa	08/12/2023	07/08/2026	41	Tiris International Mining Co.	100%
2458B2	Toucrig Taet	08/12/2023	07/8/2026	134	Tiris International Mining Co.	100%
Sweden						
2007-243	Häggån nr 1	28/08/2007	Pending determination of exploitation permit application	18	Vanadis Battery Metals AB	100%
2016:9	Möckelåsen nr 1	21/01/2016	21/01/202	18	Vanadis Battery Metals AB	100%
2016:7	Skallböle nr 1	20/01/2016	20/01/2028	8	Vanadis Battery Metals AB	100%

Farm-in agreement with Nomads Mining Company sarl, Mauritania, Aura, through subsidiary Archean Greenstone Gold has earned a 70% interest in Nomads 100%-owned exploration permit in Mauritania (refer to ASX announcement 11 June 2019).

ENDS

The Board of Aura Energy Ltd has approved this announcement.

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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About Aura Energy (ASX: AEE, AIM: AURA)

Aura Energy 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. 2024 FEED Study^[21] and Updated Production Target^[22] demonstrated Tiris to be a near-term low-cost 2Mlbs U₃O₈ per future uranium mine with a 25-year mine life with excellent economics and optionality to expand to accommodate future resource growth.

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 2.5Bt vanadium, sulphate of potash ("SOP")^[23] and uranium^[24] resource. Utilising only 3% of the resource, a 2023 Scoping Study^[25] outlined a 17-year mine life based on mining 3.5Mtpa.

Disclaimer Regarding Forward-Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements. The Company does not give any assurance or guarantee that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

The Company has concluded that it has a reasonable basis for providing the forward-looking statements and production targets included in this announcement and that material assumptions remain unchanged. The detailed reasons for this conclusion are outlined throughout this announcement, and in the ASX Releases, "Scoping Study Confirms Scale and Optionality of Häggån", 5 September 2023; "Aura's Tiris FEED Study returns Excellent Economics" 28 February 2024; "Tiris Uranium Project Enhanced Definitive Feasibility Study", 29 March 2023 and "Updated Production Target improves economics at Tiris Uranium Project" 11 September 2024.

ASX and JORC Related Disclosures

Mineral Resources

The information on Mineral Resources for the Tiris Uranium Project in this report is extracted from the ASX release on 12 June 2024 titled "Aura increases Tiris Mineral Resources by 55% to 91.3Mlbs".

The information on Mineral Resources for the Tiris Uranium Project in this report is extracted from the ASX release on 10 October 2019 titled "Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed". These reports can be viewed at <https://auraenergy.com.au/investor-centre/asx-announcements>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'

Production Targets

The information on Production Targets for the Tiris Uranium Project in this report is extracted from the ASX release on 11 Sept 2024 titled "Updated Production Target Improves Economics at Tiris". This report can be viewed at <https://auraenergy.com.au/investor-centre/asx-announcements>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Scoping Study

The information on Häggån Scoping Study in this report is extracted from the ASX release on 5 September 2023 titled "Scoping Study Confirms Scale and Optionality of Häggån". This report can be viewed at <https://auraenergy.com.au/investor-centre/asx-announcements>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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- [1] ASX and AIM Release: 11 Sept 2024 - ASX and AIM Release: "Updated Production Target Improves Economics at Tiris
- [2] ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project
- [3] ASX and AIM Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3Mlbs
- [4] ASX and AIM Release: 15 Aug 2024 - Curzon Restructure and Placement
- [5] ASX and AIM Release: 16 April 2024 - Offtake restructure delivers significant value Curzon Restructure and Placement
- [6] ASX and AIM Release: 5 Sept 2024 - Haggan Project Exploitation Permit application submitted
- [7] ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project
- [8] ASX and AIM Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs
- [9] ASX and AIM Release: 11 Sept 2024 - Updated Production Target Improves Economics at Tiris
- [10] ASX and AIM Release: 29 November 2023 - New Tiris Tenements Applications
- [11] ASX and AIM Release: "Update to Curzon Offtake Agreement", 16th April 2024
- [12] Tradetech Forward Availability Model (FAM) 1 average term price to 2040 (Real). Representing best case project development (supply) scenario
- [13] Tradetech FAM 2 average term price to 2040 (Real). Representing restricted project development scenario
- [14] ASX and AIM Release: 15 Aug 2024 - Curzon Restructure and Placement
- [15] ASX and AIM Release: 16 April 2024 - Offtake restructure delivers significant value Curzon Restructure and Placement
- [16] ASX Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Haggan and ASX Release: 10 October 2019 - "Haggan Battery Metal Project Resource Upgrade Estimate Successfully Completed"
- [17] ASX Release: 22 Aug 2012 - Outstanding Haggan Uranium Resource Expands to 800 Million Pounds. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported
- [18] ASX Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Haggan
- [19] ASX and AIM Release: 5 Sept 2024 - Haggan Project Exploitation Permit application submitted
- [20] ASX and AIM Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs
- [21] ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project
- [22] ASX and AIM Release: 11 Sept 2024 - Updated Production Target improves economics at Tiris Uranium Project
- [23] ASX and AIM Release: "Haggan Battery Metal Project Resource Upgrade Estimate" 10 Oct 2019
- [24] ASX and AIM Release: "Outstanding Haggan Uranium Resource expands to 800 million pounds" 22 Aug 2012
- [25] ASX and AIM Release: "Scoping Study Confirms Scale and Optionality of Haggan" 5 Sept 2023

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