

21 July 2025

Activities report for the June quarter 2025

Aura Energy Limited (ASX:AEE, AIM:AURA) ("Aura" or the "Company") is pleased to provide its quarterly activities report for the period ended 30 June 2025, accompanying the Company's Appendix 5B.

Aura continues to advance the development of its flagship **Tiris Uranium Project** ("Tiris" or the "Project") in Mauritania, West Africa, while progressing licensing initiatives for the **Häggårn Polymetallic Project** ("Häggårn") in Sweden.

Tiris Uranium Project - Key Activities and Milestones

Aura made substantial progress during the quarter toward its goal of commencing uranium production at Tiris in CY2027. Notable achievements include:

- **DFC:** The U.S. International Development Finance Corporation ("DFC") published the Environmental and Social Impact Assessment ("ESIA") for Tiris on its website. This represents a key milestone in the DFC's potential debt financing contribution to the Project
- **Funding progress:** Aura continues to advance funding discussions, with the DFC, other financial institutions and strategic equity investors. Due diligence and term sheet negotiations are ongoing. All proposals remain non-binding and confidential at this stage and are not yet at a stage for market announcement
- **Engineering and Project activities:** The Project remains on track for delivery in CY2027. Key engineering and development activities include:
 - Basic engineering by Wood, scheduled for completion in late Q3 2025
 - Adjudication of supply and construction bids is progressing
 - Vendor test work on thickening, centrifuge, and filtration technologies is ongoing. Preliminary centrifuge results suggest potential flowsheet improvements. Further validation testing is ongoing
 - Evaluation of power supply options is in progress
 - Dynamic simulation has commenced and awaiting final testwork results
 - Tenders for early development works have been received and are under evaluation
 - Detailed execution planning is well advanced
 - The updated ESIA has been published on the DFC website

Häggårn Polymetallic Project - Strategic Developments

Aura has entered into a collaboration agreement with **Neu Horizon Uranium Ltd** ("Neu Horizon"), an Australian-based unlisted public company focused on advancing Sweden's uranium resources.

Under the agreement:

- Aura has invested A 100,000 for a minority equity stake in Neu Horizon
- The companies will collaborate on:
 - Government and regulatory engagement in Sweden
 - Technical cooperation on uranium extraction and processing
 - Administrative synergies to enhance operational efficiency
 - Joint participation in a 2025 investor symposium in Stockholm

Neu Horizon holds a portfolio of high-potential uranium exploration interests in mineral-rich regions of Sweden and plans to apply modern exploration methods to advance these assets. The company intends to list on the ASX in Q4 2025 or early 2026.

Regulatory Update

The Swedish government has submitted a legislative proposal to parliament to overturn the national ban on uranium mining.

If passed, this legislation will:

- Reclassify uranium as a concession mineral under the Minerals Act
- Permit uranium exploitation under standard mining permits
- Allow existing exploration permits to include uranium without reapplication
- Remove municipal veto rights over small-scale uranium activities

The proposal is currently under judicial review by the independent Judicial Council, with a target implementation date of **1 January 2026**. This development is strategically significant for Aura's Häggånn Project, potentially enabling future uranium extraction under expanded tenure.

Note: While the current Swedish government has committed to removing the uranium mining ban, the policy change remains subject to parliamentary approval and there is no guarantee it will be enacted.

Aura continues to assess its next steps to balance commercial certainty with long-term value creation. The Swedish Mining Inspectorate's assessment of the Häggånn K1 processing concession remains ongoing.

Board and Management Update

Philip Mitchell has been appointed **Executive Chair**, transitioning from his previous role as Non-Executive Chair. This move strengthens Aura's leadership capacity in securing financing and advancing development of the Tiris Uranium Project.

Philip brings 40 years of global mining and finance experience including:

- Head of Business Development and Strategy at Rio Tinto
- CFO of Rio Tinto Iron Ore
- Executive Committee member at Anglo American
- CFO of I-Pulse Inc, led by Robert Friedland

Cash and cash forecast

As of 30 June 2025, the Company's cash balance was A 11.7 million. Key cash flow movements during the quarter included:

- Exploration and evaluation: A 2.8 million
- Administration and corporate costs: A 1.1 million
- Staff costs: A 0.6 million

Forecast net operating and exploration expenditure for the September quarter is A 4.5 million, providing Aura with approximately 2.6 quarters of funding at current expenditure rates.

Exploration and evaluation expenditure primarily comprised engineering and project activities for the Titis Uranium Project. There were no new exploration activities undertaken during the quarter.

Planned Activities - September quarter 2025

At Tiris, the next steps in progressing towards the construction and development of the Project during the September quarter include:

- Progress Project development funding
- Advance offtake contract negotiations
- Continue basic engineering, complete vendor testwork, project execution and early works development planning
- Commence early works programs
- Conduct geometallurgy, engineering and design work to support development activities
- Undertake baseline environmental and radiation monitoring

At Häggånn the planned activities include:

- Continue work supporting the exploitation permit application

ASX announcements - June quarter 2025

Following is a list of all market sensitive announcements lodged by the Company during the Quarter:

▪ DFC publishes ESIA for Tiris Uranium Project	27 June 2025
▪ Aura strengthens executive team to drive Tiris development	10 June 2025
▪ Swedish Uranium Collaboration Agreement	2 June 2025

These announcements are available for viewing on the Company's website, www.auraenergy.com.au. Aura confirms that it is not aware of any new information or data that materially affects the information, or key assumptions, 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:

Tenement No.	Name	Grant Date	Expiry	km ²	Holder	Equity
Mauritania¹						
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%

Index	Class	Grant Date	Expiry Date		SA	
2490C4 (formerly 561)	OumFerkik	19/05/2017	Pending approval of application for Exploitation License	60	Aura Energy Limited	100%
2365B4	Oued El Foule Sud Hadeibet Belaâ	04/12/2023	03/08/2026	166	Aura Energy Limited	100%
2457B2	Touerig Taet	08/12/2023	07/08/2026	30	Tiris International Mning Co.	100%
2458B2		08/12/2023	07/8/2026	100	Tiris International Mning Co.	100%
Sweden						
2007-243	Häggånr 1	28/08/2007	Pending determination of exploitation permit application	18	Vanadis Battery Metals AB	100%
2016:9	Möckelåsen nr 1	21/01/2016	21/01/2028	18	Vanadis Battery Metals AB	100%
2016:7	Skallbölle nr 1	20/01/2016	20/01/2028	8	Vanadis Battery Metals AB	100%

Table 1 - Tenement summary

Note:1: Refer also commentary regarding Mauritanian tenement tenure in the Company's 31 December 2024 Half Year Accounts released to on 13 March 2025

In addition, Aura has a farm-in agreement with Nomads Mining Company sarl, Mauritania, through the Aura subsidiary Archean Greenstone Gold Limited which has earned a 70% interest in Nomads 100%-owned gold exploration permit at Tasiast South in Mauritania (refer to announcement dated 11 June 2019 titled "Aura completes farm-in and joint venture agreement"). As announced in the Company's 31 December 2024 Half Year Accounts, the Company has fully impaired its expenditure on these gold assets.

The Company did not conduct exploration activities during the quarter. There were no tenements acquired or disposed during the quarter.

ENDS

Authorisation for release

This announcement is authorised for release by the Board of Aura Energy Limited.

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 Limited (ASX:AEE, AIM:AURA) is an Australian-based company focused on the development of uranium and battery metals to support a cleaner energy future.

Aura is advancing two key projects:

- **Tiris Uranium Project, Mauritania** - A fully permitted, near-term development asset with a potential long mine life. 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
- **Häggån Polymetallic Project, Sweden** - A globally significant deposit containing vanadium, sulphate of potash, and uranium with potential long-term value

Aura is committed to creating value for host nations, local communities, and shareholders through responsible and sustainable resource development.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aura Energy Limited

ABN

62 115 927 681

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter A'000	Year to date (12 months) A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		-	-
1.2 Payments for			
(a) exploration & evaluation		-	(120)
(b) development		-	-
(c) production		-	-
(d) staff costs		(630)	(2,051)
(e) administration and corporate costs		(1,123)	(4,187)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		189	636
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	-
1.8 Other		-	-
1.9 Net cash from / (used in) operating activities		(1,564)	(5,722)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		(18)	(77)
(d) exploration & evaluation		(2,791)	(11,057)
(e) investments		(100)	(100)
(f) other non-current assets		-	(23)
2.2 Proceeds from the disposal of:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		-	-
(d) investments		-	-
(e) other non-current assets		-	-
2.3 Cash flows from loans to other entities		-	-
2.4 Dividends received (see note 3)		-	-
2.5 Other (provide details if material)		-	-
2.6 Net cash from / (used in) investing activities		(2,909)	(11,257)
3. Cash flows from financing activities			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		-	14,385

Consolidated statement of cash flows		Current quarter A'000	Year to date (12- months) A'000
		1	1
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	1	
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(816)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(1,222)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments of Lease Liabilities)	(57)	(136)
3.10	Net cash from / (used in) financing activities	(56)	12,212

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,200	16,471
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,564)	(5,722)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,909)	(11,257)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(56)	12,212
4.5	Effect of movement in exchange rates on cash held	70	37
4.6	Cash and cash equivalents at end of period	11,741	11,741

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter A'000	Previous quarter A'000
5.1	Bank balances	2,741	2,200
5.2	Call deposits	9,000	14,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,741	16,200

6.	Payments to related parties of the entity and their associates	Current quarter A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	175
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 - Payments for director fees to non-executive and executive directors in the normal course of business at commercial rates, including statutory superannuation and income tax paid on their behalf, and excluding reimbursements of out-of-pocket expenses. Also includes 13,112 paid to Liesl Kemp under an arm's length, casual employment contract for investor relations support services. Liesl is a related party of Managing Director Andrew Grove.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end A'000	Amount drawn at quarter end A'000
7.1	Loan facilities	-	-

7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,564)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,909)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,473)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,741
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,741
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.63
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 21 July 2025

Authorised by: The Board

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee - eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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