

25 November 2025

Chair address - Annual General Meeting 2025

AURA ENERGY LIMITED - CHAIRMAN'S ADDRESS 2025 Annual General Meeting

For the full ASX Release please click here: http://www.ms-pdf.londonstockexchange.com/ms/91281_1-2025-11-25.pdf

Ladies and Gentlemen, fellow shareholders, colleagues, and friends - thank you for joining us today for Aura's 2025 Annual General Meeting.

It is a privilege to address you again as we continue to advance the Company's strategy and move ever closer to realising our ambition of becoming a participant in the nuclear renaissance, a low-cost producer of uranium from the Tiris Project in Mauritania and a key participant in the rebirth of Sweden's nuclear industry.

A Supportive Market Environment

As a preliminary matter, I am keen to provide an overview of the uranium market, which is a significant part in our business.

Over the past twelve months, the uranium and nuclear-energy sector has seen several compelling developments:

1. Growing demand for nuclear fuel: The World Nuclear Association projects uranium demand for reactors is expected to rise by about 28% by 2030 and to more than double by 2040, as global nuclear capacity expands^[1].
2. Supply challenges and resource updates: While known uranium resources remain sufficient for current demand, agencies like the Nuclear Energy Agency highlight that meeting future demand will require substantial investment in mining, processing and exploration^[1].
3. Under the WNA reference case, there is a compound growth rate of 5.3% in uranium demand, and a supply deficit of 193 million lbs or 49% of demand by 2040^[2]. This highlights the scale of the supply gap.
4. Market price momentum: Uranium prices have risen strongly, with spot values increasing from roughly US 64-70/lb earlier in 2025 to about US 82/lb by September 2025, with recent levels near US 76-82/lb^[3] 5. Forecasts remain bullish, with cited expectations of US 90-100/lb by late 2025 and some projections reaching US 135/lb in 2026 amid persistent supply constraints^[4] 7.
5. Reactor build & technology momentum: The global interest in new builds and especially small modular reactors (SMRs) has accelerated, driven by energy-security, decarbonisation and grid-stability concerns.
6. Policy & geopolitics shifting: More governments are moving to secure domestic nuclear-fuel and reactor supply chains, reduce import dependence, and align nuclear growth with climate targets. Governments from 31 nations have signed the Declaration to Triple Nuclear Energy, which supports a global goal of tripling nuclear energy capacity by 2050, compared to 2020⁸, in order to meet net-zero and clean-energy goals. This underscores nuclear energy's increasing importance as a foundational clean-energy pillar. This commitment is expected to significantly boost uranium and reactor-build investment - but also raises challenges in ramping up mining, fabrication and project execution timelines.

Spotlight on Sweden

Sweden provides a vivid example of the shift. The Swedish government has proposed a generous financial framework (up to SEK 220 billion over 12 years) to support new nuclear reactor construction^[5]. Additionally, in November 2025,

Sweden announced legislative plans to lift its domestic uranium-mining ban^[6] (which has been in place since 2018) to boost fuel-security and local mining opportunities. These moves reflect both a national shift in policy and how mid-sized European economies are positioning nuclear as a core part of their clean-energy future.

In summary, the past year has reinforced the bullish long-term case for uranium and nuclear power: demand prospects are rising, policy frameworks are evolving, supply-side investment is beginning to move, and major economies like Sweden are actively repositioning. That said, execution risk remains substantial - especially around timely reactor builds, resource development, licensing and regulatory complexity.

Building on a Strong Foundation at Tiris

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Over the past year we have made significant progress across all major workstreams required to advance Tiris towards a final investment decision (FID).

We completed our Front End Engineering and Design study (FEED study) for Tiris in February 2024 and updated our production target in September 2024^[7], then demonstrating the strong economics.

During 2025 we have focussed on our Basic Engineering Study ahead of a FID. The work which has been undertaken by Wood was originally scheduled for completion in Q3 2025.

As we explained in our September quarterly report^[8], we have 7 key processes in our flow sheet:

- Mining
- Beneficiation
- Filtration or more precisely dewatering
- Leaching
- Ion Exchange
- Calcination
- Packaging

Each of these processes and the integrated flowsheet is well understood and we have structured it based upon well understood and commonly deployed technologies.

As we undertook our final bulk test work for our dewatering process it became clear that the use of pressure filtration was not the optimal approach for dewatering.

I don't want today to become a materials processing lecture but I do want you to have some insight into the work required to recover uranium from our orebody.

When we undertook the FEED study^[9] we screened the material that we mine at a cutoff size of 150 microns.

During the Basic Engineering work we looked at reducing this to 75 microns (about 1/10th of the size of a 1mm grain of sand). We reduced the cutoff size so that we could increase the amount of uranium that we produce each year.

When we undertook our final bulk testing on the filtration of the 75 micron material, we found that the filtration plant would have been the size of 2 MCG's (for those that don't live in a cricket centric world the MCG is about 1.5 times the size of Shea Stadium) and with certain ore types, it just didn't drain as quickly or easily as had been anticipated. Inevitably, these results put pressure on the construction timetable, electricity demand and both operating and capital costs. The size also limited optionality to scale the process and drive full value from the resource.

All of this has meant that it was prudent to revisit whether filtration is the best way to dewater our product before it is added to the leach tanks.

We had, of course been mindful of this risk and in parallel had been looking at alternative approaches well-known in the industry including thickener or centrifuge Counter Current Decantation (CCD), Resin in Pulp and other methodologies based upon agglomeration of fine and coarse particles. Each will offer capex and opex efficiencies over pressure filtration but will slightly delay both the completion of our Basic Engineering study and our FID timetable.

Whilst we are working assiduously to minimize any delay, we are now anticipating that the Basic Engineering study will be completed in Q2 and FID by Q3. Potential strategic investors and financiers are aware of this revised timetable and continue to see the opportunity of uranium development in Mauritania as the beginning of development for a strategically important new province that believe could rival Niger and Namibia for strategic importance.

As mentioned in the September quarterly report, we are working with Western engineering houses together with contractors from China and Turkey.

Strengthening Our Financial Position

In 2025, we have advanced our funding strategy along several parallel pathways, consistent with the approach communicated last year. These include engagement with potential strategic partners, discussions with potential lenders. As I have explained before, we continue to engage with potential strategic partners around the world.

In this financing context, we are delighted that during 2025, the World Bank and a number of other international banks have removed their bans on financing projects involving fissile materials^[10]. Additionally, governments have recognised uranium as a strategically important mineral. These changes have further enhanced the universe of financiers keen to help the development of Tiris.

As we move closer to FID, we will continue to seek funding arrangements that reflect three principles: **offer fair value for shareholders**, particularly in relation to further exploration upside, along with **financing terms that offer finance that reflects the long life nature** of the Tiris resource, together with the **lowest available cost of capital**. We aim to follow a structured and disciplined financing process that ensures Aura enters development from a position of stability and confidence.

In Sweden, we are also looking at our financing opportunities. Our scoping study from 2023^[11] indicated that just 3 % of the resource, including uranium, could provide an NPV in the range USD 756 million to - 1,606 million. We are also very mindful that others with adjacent resources have separately listed their Sweden resources. I can assure you that we are both carefully watching this space and that we are working with strategic investors who see the potential value of Häggån.

Deepening Our Partnership with Mauritania

Our relationship with the Islamic Republic of Mauritania remains one of Aura's greatest strengths. We are grateful for the continued support and engagement from government ministries, regulators, and our local communities across the Tiris Zemmour region.

During 2025, we made meaningful progress in strengthening these relationships. We had the privilege of presenting Aura at the Mauritania mining investment conference in Nouakchott in September 2025. I also had the privilege of joining the President of Mauritania (President Ghazouani) and many of his cabinet delegation in Washington during his visit the US President in July 2025.

Our community engagement activities expanded to include targeted training programs, employment pathway

planning, and collaborative initiatives aimed at supporting education and youth development. These efforts reflect our recognition that a successful project must create shared benefits - not only economic but also social and human capital outcomes.

We are equally proud of our Mauritanian workforce, who continue to demonstrate professionalism, dedication, and deep knowledge of local conditions. Their contribution is central to our success, both today and as we transition towards construction.

Environmental stewardship also remained a priority. As in previous years, we have conducted our studies with transparency and rigor, ensuring our approach aligns with international best practice and reinforces our long-term commitment to responsible development.

Häggån and Long-Term Optionality

While our near term development prospect remains advancing Tiris, we have also continued to maintain the long-term value of the Häggån Project in Sweden. The Häggån Project represents a strategic asset with significant uranium and critical mineral potential, positioned in a jurisdiction with evolving policies towards nuclear energy. Crucially, during November this year the Swedish government passed a law that will see the removal of the uranium mining ban and it is anticipated that on 1 January 2026, uranium will return as a mineral capable of exploitation in Sweden.

We have also just been awarded a new 1,012 hectare tenement adjacent to Häggån for additional exploration activity, adding to our land portfolio in Sweden.

Governance, Safety, and Culture

Strong governance and a culture of safety have remained at the core of our operations throughout 2025. Our teams - both in Australia and Mauritania - have continued to uphold high standards of transparency, accountability, and ethical conduct.

I want to acknowledge our executive leadership group, who have worked tirelessly to advance the Company through an intensive year of technical, operational, and financial activity. I would also like to thank my fellow Directors for their support, insight, and commitment to the highest levels of governance.

Most importantly, I extend my sincere appreciation to our employees in Mauritania, who have once again delivered a year free of significant safety incidents. Their work defines the quality of this organisation.

Board and Management Changes

During my speech last year, I explained that I was unhappy with the profile of our board, especially with the lack of women and Mauritanian nationals on the board and the management team. During 2025, we have made some progress.

On the board,

- Ousmane Kane, an eminent Mauritanian who has served as his country's Minister for the Economy and as CEO of its largest mining company (SNIM) has joined us as a Non-Executive Director. Since joining, Ousmane has been instrumental in leading conversations with two strategic investors and with some financiers who are now able to consider nuclear power transactions.
- Michelle Ash, a highly regarded miner with deep experience in all facets of mining around the world has kindly joined our board, also as a Non-Executive Director. Michelle has become a key member of our board technical committee adding her wisdom and insight.
- Bryan Dixon has been a director since 2022. Bryan has brought with him a depth of experience of the Australian mining industry and the capital markets which he has shared with the management team and the board. He has been the chair of our audit committee and a strong contributor to board discussions. Bryan is a friend, he has been a confidante and wise advisor. This morning Bryan advised me, that he wished to remove his nomination for reelection as a director and he will finish his time as a director at the conclusion of this meeting.

Turning to executive management, as you know, Andrew Grove resigned in October and I have agreed to remain Executive Chairman through until we achieve FID. In due course, we propose to nominate a Lead Independent Director for the period I act in the role of Executive Chairman.

Mark Somlyay continues to drive our finance function, Chantelle De La Haye (who couldn't be here today) our HSEC group, Will Goodall our project development and Jan is our Project Director. In Europe, Nigel (who is in Sweden today) manages the Häggån project and is our commercial director.

In Mauritania, Mactar is leading our team on the ground and we continue to strengthen our team with skilled Mauritians as you saw in the video. After serving in the role of Company Secretary, Ross Kennedy has advised his intention to retire by the end of this calendar year and we are well advanced in appointing Ross's successor. We wish Ross well for his retirement.

Looking Ahead

As we look to 2026, Aura stands at an important juncture. We have a project with outstanding fundamentals, located in a supportive jurisdiction, progressing through a disciplined development pathway, and underpinned by favourable market conditions. While we recognise there is still work ahead - particularly in securing project financing and completing the final stages of engineering - the momentum we have built over the past year positions us well for the next phase.

Our goal remains unchanged: to deliver the Tiris Uranium Project into production safely, responsibly, and in a way that enhances value for all stakeholders, including our host communities, our partners, and our shareholders.

Conclusion

I would like to close by thanking you - our shareholders - for your continued support and confidence. The path from exploration to production is long and requires persistence, discipline, and partnership. Aura Energy is progressing that journey with clarity of purpose and a deep respect for the responsibilities entrusted to us.

We look forward to another year of progress and to delivering on the significant opportunity that lies ahead.

Thank you.

Phillip Mitchell, Chair Aura Energy Ltd

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.

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 polymetallic deposit^[12] including a uranium^[13] resource.

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 and "Activities Report for September Quarter 2025" 21 October 2025.

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://auraeenergy.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://auraeenergy.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.

[1] OECD Nuclear Energy Agency, "Sufficient uranium resources exist, however investments needed to sustain high nuclear energy growth", 8 April 2025 (NEA/IAEA Uranium 2024: Resources, Production and Demand 'Red Book' news brief)

[2] World Nuclear Association, World Nuclear Fuel Report - Demand and Supply Availability 2025-2040

[3] American Nuclear Society, "Uranium prices up: Could demand more than double?", Nuclear Newswire, 2 Oct 2025
5 Investing.com AU, "The Uranium Rush Nobody's Talking About", 29 Oct 2025

[4] deVere Group, "Uranium Price Forecast to Rise in 2025 Amid Nuclear 'Game Changer' - UPDATE", 21 Jul 2025 7 7
NucNet, "Price Could Hit US 135 In 2026, Say Bank Of America Analysts", 7 Oct 2024

⁹ See World Nuclear News, "Swedish government budgets for nuclear new-build", 22 Sep 2025 (financial framework of SEK 220 billion over 12 years for loans and price-hedging agreements); Government Offices of Sweden, "Long-term investments in nuclear power for Swedish electricity supply", press release, 28 Oct 2025;

¹⁰ ASX and AIM Release: 6 November 2025 - Swedish Parliament votes to overturn uranium mining ban

¹¹ ASX and AIM Release: 11 Sept 2024 - Updated Production Target improves economics at Tiris Uranium Project

¹² ASX and AIM Release: 21 October 2025 - Activities Report for September Quarter 2025

¹³ ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project

¹⁴ World Bank Group & IAEA press release, "World Bank Group, IAEA Formalize Partnership to Collaborate on Nuclear Energy for Development" (26 June 2025)

¹⁵ ASX and AIM Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån

^[12] ASX and AIM Release: 10 Oct 2019 - Häggån Battery Metal Project Resource Upgrade Estimate

^[13] ASX and AIM Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource expands to 800 million pounds



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