

30 January 2026

Activities Report for December Quarter 2025 Appendix 5B

Aura Energy Limited (ASX: AEE, AIM: AURA) ("Aura" or the "Company") is pleased to provide its activities report for the quarter ended 31 December 2025 and accompanying ASX Appendix 5B for the period ended December 2025. Aura continues to advance the development of its flagship Tiris Uranium Project ("Tiris") in Mauritania, West Africa, while progressing licensing initiatives for the Häggåن Polymetallic Project ("Häggån") in Sweden.

To view the full Appendix 5B, please click here http://www.rns-pdf.londonstockexchange.com/rns/1114R_1-2026-1-30.pdf

Highlights

Post-balance date developments:

- On 1 January 2026, the Swedish Government overturned the country's ban on uranium mining and uranium was reclassified as a concession mineral under the Minerals Act.
- Aura established a valuation of C 50 million (A 55 million) for its Häggån project, through an investment of C 10 million by strategic investors for a 20% interest.
- The Company announced that it is in the process of completing a capital raising via a placement.

During the quarter (October to December 2025):

- Aura was granted an exploration permit for a new 1,000-hectare tenement adjacent to its existing Häggån tenement - Gräsmyråsen nr 1 tenement.
- Tiris Basic Engineering study progress continued, with engineering underway to ensure the optimal flowsheet is adopted.
- Tiris Basic Engineering study due to begin in Q2 2026 and followed by Final Investment Decision ("FID") in Q3 2026.
- Significant progress made with multiple potential strategic investors.
- Debt funding discussions with the U.S. International Development Finance Corporation ("DFC") continue to advance. DFC is now also authorised to make equity investments.

Uranium Market

On 29 January 2026, the TradeTech uranium price was US 101.50/lb with futures quotes for 2026 delivery in the US 101-104/lb range. At the end of December 2025, the spot price of uranium (as reported in the TradeTech Exchange Value) was US 83.25 per lb, up US 6.95 or 9 per cent on the previous month's closing price of US 76.30 per lb. Over the December quarter, as also reported in the TradeTech Exchange Value, the spot uranium price rose from a low of US 71.50 in July to US 83.25 per lb, a gain of 16 per cent.

In light of their heavy forecast power needs for data centres and AI infrastructure, US technology companies continue to partner with nuclear energy companies. This highlights the benefits of nuclear power as a rare source of large scale, low emission, reliable base load power. Examples include Google's 25-year power offtake agreement with NextEra, Microsoft's 20-year power purchase agreement with Constellation, and Meta's offtake agreements with Vistra. Meta also announced a partnership with Oklo to help advance its reactor technology and develop a new nuclear energy campus.

Active buyers in the market were not only utilities requiring fuel for their own reactors, but also traders, producers, and funds such as Sprott and Yellowcake seeking to acquire inventory in anticipation of rising prices. Market participants are acutely aware of the forecast deficits in the supply of mined uranium in coming years.

In the U.S. uranium was officially added back to the Critical Minerals List by the U.S. Geological Survey on 14 November 2025. This followed the signing of a partnership in October between the U.S. Government and Westinghouse Electric's owners to build at least US \$80 billion worth of nuclear reactors and at a time when growth in artificial intelligence data centres has driven an increase in U.S. power demand for the first time in two decades, straining part of the grid.

The recent legislative changes in Sweden and the proposed generous financial framework to support new nuclear reactor construction reflects how mid-sized European economies are positioning nuclear as a core part of their clean-energy future.

Tiris Uranium Project (Mauritania)

Aura continues to advance its Tiris Uranium Project, with the objectives of achieving FID in Q3 2026. Shortly thereafter, formal conditions precedent will be finalised enabling construction of the project to commence.

As discussed during the Chairman's Address - 2025 Annual General Meeting ("AGM") on 25 November 2025, the Basic Engineering study was placed on hold pending the completion of test work to identify the optimal processing approach following dissolution of uranium in the leach plant. In particular, the test work is focused on the separation of the uranium-bearing pregnant leach solution from the solid, clay-rich residues generated by the plant (dewatering).

The Company and its main offtake partner, a leading US nuclear utility, acknowledge that the condition precedent, which required FID by 31 December 2025, was not fulfilled. The parties are nevertheless mindful of the strategic value of the contract to each party and are working collaboratively to enable the contract to remain effective.

Engineering and Development Activities

Aura currently anticipates the Basic Engineering study will be completed in Q2 2026. Potential strategic investors and financiers are aware of the revised test work program outlined above and continue to see the development of Tiris as potentially marking the emergence of a new, strategically important African uranium province to rival Niger and Namibia.

The key aspect of the test work that needs to be completed relates to the dewatering of the slurry once it has been leached and before the uranium is harvested in the ion exchange plant. Four options are being investigated with detailed test work underway:

- o Centrifuge;
- o Counter Current Decantation ("CCD");
- o The use of polymers to agglomerate fine and coarse particles facilitating; and
- o Resin in Pulp.

• Ongoing Flowsheet Test work:

The flow sheet consists of five key stages

Activity	Status	Commentary
Beneficiation including screening and thickening	Screening - testing completed Thickening - Phase 1 complete. Additional variability testing to be completed in Q1 2026.	Screening tests achieved design specifications. Thickening densities achieved using flocculants. Variability in results undergoing additional testing.
Filtration (dewatering of slurry) both before and after the leaching process	Current test work program	Optimisation of this process and the associated productivity and cost management continues to be refined. See detail above.
Leach	No outstanding test work	No material change from FEED study assumptions
Ion exchange	No outstanding test work	No material change from FEED study assumptions
Calcination	No outstanding test work	No material change from FEED study assumptions
Packaging	No outstanding test work	No material change from FEED study assumptions

Funding and Investment Partners

As Aura moves closer to FID, the Company is seeking to progress funding arrangements that reflect three principles:

1. They must offer fair value for shareholders
2. The financing terms should reflect the long life of the resource
3. They should represent the lowest available cost of capital

Aura is following a structured and disciplined financing process that ensures the Company will enter project development from a position of stability and confidence and continues to engage with potential strategic partners around the world.

U.S. International Development Finance Corporation ("DFC")

- DFC's new Chief Executive Officer (Ben Black) was confirmed by the U.S. Senate with bipartisan support in October 2025.
- In December 2025, DFC received a six-year reauthorization with expanded authorities, which included an investment cap increase by over 300% to US 205 billion and the authority to make substantial minority equity investments (up to 40% ownership).

Häggån Polymetallic Project ("Häggån Project")

Post-quarter end, a valuation of C 50 million (A 55 million) was established for the Häggån project as MMCAP International Inc., SPC and other strategic investors agreed to provide funding of C 10 million for a 19.7% interest in the Häggån Project.

Aura has entered into a binding agreement to transfer 100% of the Häggån project to SIU Metals Corp ("SIU Metals"), an unlisted Canadian public company, in consideration for acquiring shares in SIU Metals. The agreement will result in SIU Metals being the 100% owner of the Häggån project.

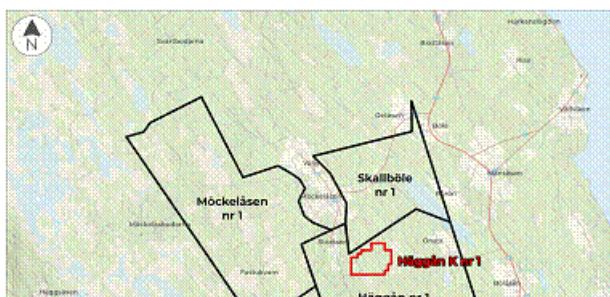
Aura will retain 78.7% ownership of SIU Metals, the strategic investors will own 19.7% after contributing C 10 million via a private placement, and other investors will own 0.6%. SIU Metals' existing shareholders will retain 1%. SIU Metals intends to seek a stock market listing on the TSX Venture Exchange in connection with the transaction by June 2026.

Aura will rename SIU Metals and appoint new officers and directors on closure of the transaction, which is expected in June 2026. Funds committed by the strategic investors will be used for the advancement of the Häggån project, including permitting and resource expansion through continued exploration including on surrounding tenements.

On 5 November 2025, the Parliament of Sweden voted to overturn the uranium mining ban effective 1 January 2026. Uranium has now been reclassified as a concessional mineral under the Minerals Act allowing exploration and extraction permits under existing mining laws and signals the rebirth of Sweden's nuclear industry. Sweden has 27% of Europe's known uranium within its bedrock^[1] and already extracts uranium as a waste product when mining for other metals. The government is also proposing to amend the Nuclear Activities Act so that uranium mining would not be considered a nuclear facility, which currently entails a municipal veto. It is anticipated that amendments to the Act will be put before Parliament around the end of Q1 2026, and new legislation enacted in July 2026.

With the uranium mining ban lifted at the start of the year, Aura's subsidiary Vanadis Battery Metals ("Vanadis") notified the Swedish Mines Inspectorate that it will seek to have the Häggån exploitation licence application amended to include uranium exploitation within its existing tenure.

On 24 November Sweden's Mining Inspectorate "Bergsstaten" granted Vanadis an exploration permit for the Gräsmyråsen nr 1 tenement in Jamtland with validity to 20 November 2028. The Gräsmyråsen tenement covers 1012.12 hectares, lies to the west of, and adjacent to, Vanadis' existing Häggån nr 1 tenement. The new exploration permit will supplement the Company's existing assets and adds coordination benefits, making exploration work more efficient and cost effective in this high potential area.





Häggån is a substantial polymetallic deposit, hosting uranium, vanadium, nickel, molybdenum, zinc, and sulfate of potash - all essential to the energy transition sector. Vanadium is also classified by the European Union as a critical raw material under the Economic Union's Critical Raw Materials Act.

Corporate

During the quarter, Andrew Grove resigned as Managing Director and CEO. Executive Chair Phil Mitchell assumed accountability for day-to-day operational management ensuring continuity, specifically regarding critical current workflows including funding discussions with the U.S. International Development Finance Corporation and potential strategic partners.

A process has commenced to appoint a Lead Independent Director from amongst the Non-Executive Directors for the period that Mr Mitchell acts in the role of Executive Chairman.

My Bryan Dixon advised the Company that he would not stand for re-election at the AGM in November and resigned as a Non-Executive Director and Chair of the Audit and Risk Committee effective at the conclusion of the AGM.

Ross Kennedy resigned as Company Secretary and Mindy Ku was appointed to the role on 22 December 2025. Ms Ku has over 20 years' experience in governance, compliance reporting, board reporting and company secretarial services in Australia and other jurisdictions.

Financial Summary

As at 31 December 2025, Aura held A 4.2 million in cash.

Key Cash Flows

- Exploration and evaluation (Tiris development activities, engineering, EPCM, test-work): A 1.6 million.
- Administration and corporate: A 2.1 million.
- Staff costs: A 1.0 million.
- Payments to related parties and associates: A 0.7 million (refer Item 6, Appendix 5B).

Forecast net operating and exploration expenditure for the March quarter is A\$4.3 million. The Company announced that it is in the process of completing a capital raising to fund its operations.

Planned Activities - March Quarter 2026

Tiris Uranium Project

- Continue to progress funding options, due diligence with the DFC and potential strategic partners.
- Complete current filtration test work, progress project derisking, and update the process flowsheet.
- Continue review of Basic Engineering estimates and evaluate engineering contract options.
- Progress detailed execution planning and detailed planning of early works.
- Conduct dewatering variability testing, geometallurgy and baseline environmental monitoring.

Häggårn Project

- Continue support for Exploitation Concession permit process.
- Progress financing for the transaction, and listing of new entity on TSX Venture Exchange

ASX Announcements - December Quarter 2025

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

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
Mauritania ¹						
2491C4	Ain Sder	8/02/2019	8/02/2049	207	Tiris Ressources SA	85%
2492C4	Oued El Foule	8/02/2019	8/02/2049	190	Tiris Ressources SA	85%
2490C4	OumFerkik	19/05/2017	Pending approval of application for Exploitation License	60	Tiris Ressources SA	100%
2365B4	Oued El Foule Sud	04/12/2023	04/12/2026	166	Aura Energy Limited	100%
2457B2	Hadeibet Belaa	08/12/2023	08/12/2026	30	Tiris International Mning Co.	100%
2458B2	Touerig Taet	08/12/2023	08/12/2026	100	Tiris International Mning Co.	100%
Sweden						
2007-243	Häggån nr 1	28/08/2007	Pending approval of application for exploitation permit	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	Skallböle nr 1	20/01/2016	20/01/2028	8	Vanadis Battery Metals AB	100%
2025:111	Gräsmyråsen nr 1	20/11/2025	20/11/2028	10	Vanadis Battery Metals AB	100%

Table 1 - Tenement summary

Note: 1. Refer also commentary regarding Mauritanian tenement tenure in the Company's 30 June 2025 Annual Report released to ASX on 16 October 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 ASX announcement dated 11 June 2019 titled "Aura completes farm-in and joint venture agreement"). As announced in the Company's 30 June 2025 Annual Report, the Company has fully impaired its expenditure on these gold assets.

As notified in the 2025 Annual Financial Statements, on 28 August 2025, some of Nomads Mining SARL ("Nomads") shareholders filed a petition to the Commercial Court of Nouakchott seeking to cancel the farm-in agreement and claim damages. The Company is actively defending the matter and based on current legal advice, the likelihood of an outflow of economic resources is considered remote. It is noted that the petition was filed after the Company submitted an application for the registration of the transfer of 70% of Nomad's shares to the Company and that in December 2025, the Commercial Court of Nouakchott ruled in favour of the Company and ordered the registration of ownership interest of the Company in the official Register of Commerce. Philip Mitchell is registered as the sole "gerant" of Nomads. The Company will seek to enforce its position and the court orders.

The Company did not conduct exploration activities during the quarter. As outlined above a new tenement was granted in Sweden.

Outlook

Both the Tiris Uranium Project and the Häggån Polymetallic Project have outstanding fundamentals, are located in

both the Tiris Uranium Project and the Häggåن Polymetallic Project have outstanding fundamentals, are located in supportive jurisdictions and are underpinned by favourable market conditions. Aura's near-term goal remains unchanged: to deliver the Tiris Uranium Project into production safely, responsibly, and in a way that enhances value for all stakeholders, including host communities, partners and shareholders. Over the longer term the Company will participate in the rebirth of Sweden's nuclear industry and unlock the value of the Häggån asset.

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").

For further information, please contact:

Philip Mitchell Executive Chair Aura Energy Limited pmitchell@auraee.com	SP Angel Corporate Finance LLP Nominated Adviser David Hignell Adam Cowl & Devik Mehta	Tamesis Partners LLP Broker Charlie Bendon Richard Greenfield
+44 7552272155	+44 203 470 0470	+44 203 882 2868

Australian investors and media
GRACosway
Bill Frith
Bill.Frith@omc.com
+61 405 144 807

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

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.

Future funding plans are not commitments and depend on market conditions, approvals and counterparties; there is no assurance finance will be obtained on acceptable terms.

Notes to project descriptions

The Company notes that the material assumptions underpinning the Tiris Uranium Production Targets, Ore Reserves and the associated financial information derived from the Tiris production target as outlined in the Aura Energy ASX Release dated 29 March 2023 "Enhanced Definitive Feasibility Study" ASX Release dated 28 Feb 2024 "FFFD study

Release dated 23 March 2020 "Enhanced Scoping Study", ASX Release dated 20 July 2024 "FEED Study confirms excellent economics for the Tiris Uranium Project", ASX Release dated 16 April 2024 "Offtake restructure delivers significant value", ASX Release dated 11 Sept 2024 "Updated Production Target Improves Economics at Tiris Uranium Project" and ASX Release dated 13 Dec 2024 "Tiris Uranium Project Alternative Production Targets" are subject to the matters disclosed in the ASX Release dated 25 November 2025 "Chair Address - Annual General Meeting 2025". Process descriptions and cost, NPV, IRR and pay-back estimates may be impacted by the ongoing review of basic engineering work expected to be completed in Q2 2026.

The Tiris Uranium Project Mineral Resources were released ASX Release dated 12 June 2024 "Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs U3O8" and Ore Reserves released ASX Release dated 16 Dec 2024 "Substantial increase in Tiris Uranium Project Ore Reserves". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed, with the exception of process flow sheet matters currently being addressed as outlined in the ASX Release dated 25 November 2025 "Chair Address - Annual General Meeting 2025".

The Häggån Project Resource Estimate was prepared by a Competent Person in accordance with the JORC Code (2004 Edition) (see ASX Release dated 22 August 2012 "Outstanding Häggån uranium resource expands to 800 million pounds" and ASX Release dated 10 October 2019 "Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed"). The uranium Mineral Resource is currently in the process of being converted to a resource estimate in accordance with the JORC Code (2012 Edition) and to incorporate uranium assay information from exploration drilling subsequent to ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds. No reinterpretation or estimation has been completed during the conversion process so far. A full summary of the Resource methodology and validation, which is currently being independently reviewed and validated by the Competent Person, will be included in the relevant JORC tables attached to the future announcement of the JORC 2012 compliant resource.

The Company confirms that the material assumptions underpinning the Häggån Project Production Targets and the associated financial information derived from the Häggån production target as outlined in the Aura Energy ASX Announcement dated 5 Sept 2023 "Scoping Study Confirms Scale and Optionality of Häggån" continue to apply and have not materially changed.

In respect to Resource statements, 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 measured resource or that the production target will be realised.

[1] Geological Survey of Sweden (SGU)

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