

ASX RELEASE

28 January 2025

Activities report for the December quarter 2024

Aura Energy Limited (ASX:AEE, AIM:AURA) (Aura or the Company) is pleased to provide its quarterly activities report for the period ended 31 December 2024 to accompany the Company's Appendix 5B.

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

Important milestones achieved during the quarter include:

1. The Tiris Uranium Project's Ore Reserve estimate increased by 49% to 33.6Mlb of U₃O₈¹

- The updated Ore Reserve estimate has been completed **based on the June 2024 Mineral Resource², as well as pit optimisation and mine schedules** that were reported as part of the September 2024 Production Target update³
- **High Mineral Resource to Ore Reserve conversion** driven by low cost, shallow, free-digging mineralisation that is **upgraded 600% to 800%** through a simple wet screening beneficiation process prior to further processing
- **Ongoing Ore Reserve growth anticipated** with future drilling and enhanced Mineral Resource confidence. The 2024 drilling campaign achieved Mineral Resources definition at an exceptionally low cost of US\$0.14/lb U₃O₈

2. Alternative production targets provide growth opportunities for Aura⁴

- Aura undertook an assessment of the opportunities for future capacity expansion at Tiris utilising inputs from the September 2024 Production Target Update³ by expanding the production capacity commencing in the third year of operations from the initial development plan production rate of ~2Mlbspa U₃O₈ per year
- The **~3Mlbspa U₃O₈ production rate (6.25Mtpa mining rate)** case returned the highest NPV and improved economics with results including:
 - **NPV₈ of approximately US\$544M (A\$836M) an increase of 9% on the base case³**
 - **IRR of ~45% post tax and payback in the order of 2.5 years**
 - **High margin average annual post-tax cash flows over the life of mine of ~US\$86M, an increase of 37% and average ~US\$116M over the first five years of operations**
 - **Additional development capital fundable from cashflow**
- Importantly, the analysis was restricted to only 27% of the total defined Tiris East Inferred Mineral Resources. Further work aimed at increasing the resource confidence and additional exploration success will have a materially positive impact on this analysis

3. Activities and milestones at Tiris

Numerous activities have commenced or have been completed during the quarter supporting Aura's objective of finalising a mine development decision by Q1 CY2025, including:

- **Project development funding process well advanced** with both debt and strategic equity engagement well advanced including site visits and commencing due diligence. Independent Technical Experts (ITE)

¹ ASX and AIM Release: 20 Dec 2024 – Amendment - Substantial growth in Ore Reserves and strategic progress at Tiris Uranium Project

² ASX and AIM Release: 12 June 2024 – Aura increases Tiris' Mineral Resources by 55% to 91.3 Mlbs U₃O₈

³ ASX and AIM Release: 11 Sept 2024 – Updated Production Target Improves Economics at Tiris

⁴ ASX and AIM Release: 13 Dec 2024 – Tiris Uranium Project Alternative Production Targets

RPM Global have also completed site visits with due diligence reporting expected to be completed during Q1 CY2025

- Water drilling and pump testing has defined **very significant quantities of water** in the Taoudeni Basin and C22 borefield with aquifer modelling underway
- John Wood Group plc (**Wood**), a highly credentialled engineering contractor has **commenced a basic engineering and early works definition program** in preparation for the FID
- Agreement with **Wood** also for the Engineering, Procurement and Construction Management (EPCM) of the Tiris Uranium Project development
- Project development team strengthened with the appointment of **Mr Mohamed El Moctar Mohamed El Hacene** to the newly established role of Country Manager Mauritania. Mr. Hacene is a highly qualified Mauritanian national with extensive experience in mining and international affairs. **Mr. Hacene previously served as Mauritania's Minister of Petroleum and Mines from 2007 to 2008**, during which time uranium was first discovered at Tiris by Aura

4. **Swedish Government inquiry recommends lifting uranium mining ban**

In announcing the results of its inquiry into uranium mining on 20 December 2024, the Government of Sweden has taken an important step towards lifting the ban on uranium mining which has been in place since 2018.

The Government inquiry has recommended that uranium be regulated as a concession mineral within the Minerals Act. This would allow deposits containing economic quantities of uranium to be exploited like other natural resources in the country.

This aligns Sweden's mining legislation with its energy policy that calls for a substantial expansion of nuclear power. Sweden already generates one third of the country's electricity from nuclear power but currently relies completely on imported raw material for nuclear fuel.

The next step in the legislative process is for the results of the inquiry to be referred for wider consultation (of which Aura has been included) before it is converted into a legislative proposal and brought to Parliament for consideration in early 2026.

The assessment of the processing concession for Aura's Häggån K1 by the Swedish Mining Inspectorate has commenced.

5. **Balance sheet**

On 17 December 2024, Aura announced a A\$9 million (gross) private placement to professional and sophisticated investors, including the introduction of a significant new shareholder, Sachem Cove Partners LLC (Sachem Cove), a leading international uranium investment group, who committed A\$6.5 million to the placement and now holds approximately 5.1% of Aura Energy's issued share capital.

Net funds will be used to advance development of the low-cost, high-value Tiris Uranium Project including funding of an early works program.

As of 31 December 2024, the Company had cash of A\$20.6 million.

Aura Energy Managing Director and Chief Executive Officer, Andrew Grove said:

"The significant upgrade to Tiris' Ore Reserves, increased by 49% to 33.6Mlb of U₃O₈, on the back of the revised Production Target and the option analysis clearly demonstrates the significant value, robust and scalable opportunity at Tiris.

2025 will be a pivotal year for Aura and Tiris. The work completed during the quarter and throughout 2024 included significantly increasing the scale, size and value at Tiris, derisking the Project including water supply, establishing the team to execute on the development and advancing the development funding provides a solid platform for the commencement of development at Tiris during 2025.

We appreciate the continued support from our existing shareholders and welcome Sachem Cove as a significant new shareholder in the recent A\$9 million raise that further supports the continued advancement of Tiris and gives us the capacity to commence early works, ensuring the development timeline of late 2026 early 2027 is maintained.

We look forward to keeping shareholders updated as we progress through 2025."

Tiris uranium project, Mauritania

The Tiris Uranium Project located in Mauritania is a potential near-term, low-cost, long-life uranium mine producing 2Mlbspa U₃O₈ over the currently defined 25-year mine life⁵ with production expected to commence in 2026/27.

During the December quarter, important activities continued to progress Tiris towards FID in early 2025 and, ultimately, the development of Mauritania's first uranium mine, including:

- Tiris Uranium Project's Ore Reserves increased by 49% to 33.6Mlb of U₃O₈⁶
- Alternative production target analysis demonstrated growth opportunities at Tiris⁵
- Water drilling completed with significant water identified
- Project funding activities well advanced
- Wood commenced basic engineering and selected for EPCM contractor
- Country manager commenced in Mauritania
- Numerous other pre-development activities progressed

Tiris uranium project's Ore Reserve estimate increased by 49% to 33.6Mlb of U₃O₈⁶

The Tiris Uranium Project Ore Reserve estimate increased 49% to 62.8Mt at 243ppm U₃O₈, containing an estimated 33.6Mlb U₃O₈ (previously 40.4Mt at 254ppm U₃O₈, containing an estimated 22.6Mlb U₃O₈)⁶. The updated Ore Reserve estimate was completed on the June 2024 Mineral Resource Estimate (MRE), which included growth of Measured and Indicated Mineral Resources of 35% to 91.3Mlb U₃O₈⁷. The Ore Reserve estimate update has been completed based on pit optimisation and mine schedules reported as part of the September 2024 Production Target update⁵.

The key mining areas and process infrastructure remain unchanged from those reported within the September 2024 Production Target Update. The upgrade has seen incremental growth in the Ore Reserve estimate in the Lazare North, Lazare South, Sadi and Hippolyte resource areas, mainly due to increased classification of resources as Measured and Indicated in the June 2024 MRE update.

The updated Ore Reserve estimate, with comparison to the previously reported Ore Reserve estimate has been summarised in Table 1. The Ore Reserves are estimated from their respective Mineral Resources after consideration of the level of confidence in the Mineral Resource and taking account of material and relevant modifying factors. No Inferred Mineral Resources have been included in the Ore Reserve.

⁵ ASX and AIM Release: 11 Sept 2024 - Updated Production Target Improves Economics at Tiris

⁶ ASX and AIM Release: 20 Dec 2024 - Substantial increase in Tiris Uranium Project Ore Reserves

⁷ ASX and AIM Release: 12 June 2024 – Aura Increases Tiris Mineral Resources by 55% to 91.3Mlbs

Deposit		Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserve		
		Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)
Lazare North	Dec-24	3.6	297	2.4	8.3	262	4.8	12.0	273	7.2
	Mar-23	0.9	298	0.6	8.0	251	4.4	8.9	256	5.0
	Diff	2.7	-1	1.8	0.4	11	0.4	3.1	17	2.2
	% Diff	286%	0%	287%	5%	4%	9%	35%	7%	44%
Lazare South	Dec-24	7.5	245	4.1	4.8	243	2.5	12.3	244	6.6
	Mar-23	6.5	264	3.8	2.7	291	1.7	9.2	271	5.5
	Diff	1.0	-19	0.3	2.1	-48	0.8	3.1	-27	1.1
	% Diff	15%	-7%	8%	80%	-16%	47%	34%	-10%	20%
Hippolyte	Dec-24	7.6	274	4.6	7.5	266	4.4	15.0	270	8.9
	Mar-23	5.7	270	3.4	7.1	231	3.2	12.8	248	7.0
	Diff	1.9	4	1.2	0.4	35	0.8	2.2	22	1.9
	% Diff	32%	1%	36%	5%	15%	22%	17%	9%	27%
Sadi	Dec-24	9.1	213	4.3	14.5	207	6.6	23.6	209	10.9
	Mar-23	6.1	232	3.1	3.3	261	1.9	9.5	242	5.1
	Diff	3.0	-19	1.2	11.1	-54	4.7	14.1	-33	5.9
	% Diff	49%	-8%	37%	336%	-21%	246%	149%	-14%	116%
Total	Dec-24	27.8	249	15.3	35.0	238	18.4	62.8	243	33.6
	Mar-23	19.3	257	11.0	21.0	251	11.6	40.4	254	22.6
	Diff	8.5	-8	4.34	14.0	-13	6.8	22.5	-11	11.0
	% Diff	44%	-3%	40%	66%	-5%	58%	56%	-4%	49%

Table 1 - Updated Ore Reserve Estimate showing key changes at deposits

Notes:

Ore Reserves are a subset of Mineral Resources.

Ore Reserves conform with and use the JORC Code 2012 definitions.

Ore Reserves are calculated using a uranium price of US\$80/lb.

Ore Reserves are calculated using a cut-off grade of 100ppm U₃O₈.

Tonnages are reported including mining dilution.

All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation.

Alternative production targets provide growth opportunities for Tiris⁸

Aura undertook an assessment of the opportunities for future capacity expansion at the Tiris Uranium Project in Mauritania utilising inputs from the September 2024 Production Target Update⁹ and the recently expanded 91.3Mlbs U₃O₈ Mineral Resource¹⁰.

The Production Target Update⁹ presented an increase in mine life from 17 to 25 years. The alternative production targets (Production Targets) are based on an analysis of opportunities to accelerate production from year three of operation onwards, without any other material changes to the underlying assumptions or levels of confidence.

Options have been analysed to expand the production capacity commencing in the third year of operations from the initial development plan of 4.1Mtpa mine rate to produce ~2Mlbspa U₃O₈ per year by accelerating the mining rate and increasing production capacity. Production scenarios have been assessed for mining rates of 6.25Mtpa, producing ~3Mlbspa U₃O₈ and 8.2Mtpa, producing ~4Mlbspa U₃O₈. The options presented will not replace the Base Case presented in the September 2024 Production Target Update⁹, rather they demonstrate optionality for the Tiris Uranium Project once in operation.

Key points:

- **The ~3Mlbspa U₃O₈ production rate (6.25Mtpa mining rate) case (Option 1) returned the highest NPV and improved economics with results including:**
 - **NPV_{8%} of approximately US\$544M (A\$836M) an increase of 9% on the base case⁹**
 - **IRR of ~45% post tax and payback in the order of 2.5 years**
 - **High margin average annual post-tax cash flows over the life of mine of ~US\$86M, an increase of 37% and average ~US\$116M over the first five years of operations**

⁸ ASX and AIM Release: 13 Dec 2024 - Tiris Uranium Project Alternative Production Targets

⁹ ASX and AIM Release: 11 Sept 2024 - Updated Production Target Improves Economics at Tiris

¹⁰ ASX and AIM Release: 12 June 2024- Aura Increases Tiris Mineral Resources by 55% to 91.3Mlbs

▪ **Additional development capital fundable from cashflow**

- Analysis used only 27% (21Mt) of the total defined Tiris East Inferred Mineral Resources (79Mt at 210ppm U₃O₈ for 36.7Mlbs U₃O₈)¹¹, increasing the confidence that any future increases in Inferred Mineral Resources and exploration success will have a materially positive impact on this analysis

Information on the future capacity expansion options is summarised in Table 2 below.

	Units	4.1Mtpa mining (~2Mlbspa U ₃ O ₈) Sept 24 ¹²	Option 1 6.25Mtpa mining (~3Mlbspa U ₃ O ₈)	Option 2 8.2Mtpa mining (~4Mlbspa U ₃ O ₈)
Uranium Price	US\$/lb U ₃ O ₈	\$80	\$80	\$80
Valuations and Returns				
Post-tax NPV ₈	US\$M	499	544	521
Post-tax IRR	%	39%	45%	41%
Payback period	Years	2.25	2.5	3.25
Cashflow Summary				
Initial Life of Mine	Years	25	18	16
LOM Production	Mlbspa U ₃ O ₈	43.5	37.9	37.9
Annual Production	Mlbspa U ₃ O ₈	1.8	2.3	2.9
Gross Revenue (LOM)	US\$M	3,467	2,898	2,898
Free Cashflow pre-tax (LOM)	US\$M	1,922	1,817	1,813
Free Cashflow post tax (LOM)	US\$M	1,509	1,457	1,484
Unit Operating Costs				
All in Cost	US\$/lb U ₃ O ₈	41.0	40.2	43.7
All-in Sustaining Costs	US\$/lb U ₃ O ₈	35.7	31.8	31.9
C1 Cash Cost	US\$/lb U ₃ O ₈	31.4	27.7	27.9
Operating Margin	US\$/lb U ₃ O ₈	44.3	48.8	48.1
Operating Margin	%	55%	60%	60%
Capital Cost				
Development Capital	US\$M	230	317	445

Table 2 – Summary of the future capacity expansion options results with comparison of the September 2024 Production Target update

The assessment of the capacity expansion opportunities identifies revenue can be moved forward by accelerating the mining schedule with the following observations for the cases analysed:

- The **open pit mining is a simple, low-risk, shallow, flexible, free digging operation** without the need for crushing and grinding
- Initial development plan provides for a high margin long life business. Future expansion plans can further enhance the Project value and can be potentially funded from cash flows
- Operating costs, AISC, decrease in the expansion cases analysed and are largely due to spreading the fixed costs over a larger annual production base
- The analysis only used approximately 27% of Inferred Mineral Resources currently defined in the Tiris Uranium Project area amounting in aggregate to 21Mt of the total 79Mt at 210ppm U₃O₈ for 36.7Mlbs U₃O₈¹¹. Drilling to increase the confidence of the Inferred Resources is anticipated to have a materially positive impact on this economic analysis
- The significant exploration potential at Tiris also presents an opportunity to add significant additional value to the future operations and support a future expansion of the operations
- The construction and operation of the Tiris Uranium Project is anticipated to deliver significant and ongoing benefits to Aura shareholders and the people of Mauritania

¹¹ ASX and AIM Release: 12 June 2024- Aura Increases Tiris Mineral Resources by 55% to 91.3Mlbs

¹² ASX and AIM Release: 11 Sept 2024 - Updated Production Target Improves Economics at Tiris

Water drilling update

Hydrogeological drilling and long-term pump testing of the Taoudeni Basin (~100km south of the Tiris uranium project) and the C22 borefield (~30km from the Tiris uranium project), has been completed.

The program included 26 holes for 2,755 metres in the Taoudeni Basin, an additional 17 holes for 1,763 metres at the C22 borefield and six holes for 700m confirming groundwater conditions at the Project site. Results have been highly successful with summary results and initial observations from Knight Piésold detailed below.

Taoudeni Basin: Water reported in 61% of holes with significant water flows (up to 55m³ per hour in air lift testing). The water column averaged 14m thick with a flow rate of 20m³ per hour. The exploration drill and test programme undertaken at the Taoudeni Basin region yielded good to very good quality water, with several high yielding targets intersected. Additionally, the bores installed in this area are spaced far apart, therefore increasing long-term potential use, and scope for expanding this target region as a borefield.

There is significant scope for additional exploration and expansion of the groundwater resource in this region, particularly around high yielding zones as well as along regional scale fault zones for long term use, with the targeted aquifer systems extending significantly to the northeast and southwest of the exploration programme area. Due to this scale (including the same lithologies and most likely, hydrogeological conditions), there is potential for several additional borefields in the Taoudeni Basin with similar prospectivity to that of the 2024 program.

The potential for establishing future Project scale borefields in the Taoudeni, around the high yielding zones as well as along large fault zoned for long term use, is significant.

C22 borefield: Drilling was completed in 2021 to define an initial water resource¹³. Drilling in this program to extend the aquifer returned 41% of holes that were productive, with water flows up to 40m³ per hour in air lift testing. The existing groundwater resource at the C22 borefield area has been expanded, the initial results of which show significant potential for success. There exists a large scope for further exploration at prospective targets in the area with similar hydrogeological characteristics such as intersecting large scale geological structures and areas of deeper weathering, both of which have been shown in the 2024 investigation to be highly prospective for groundwater supply.

Knight Piésold, internationally recognised hydrological consultants, have been supporting the program and will undertake aquifer modelling early in Q1 CY2025.

Water drilling has been very successful at both locations with air lift testing defining a cumulative 344m³/hr of water flow rates. The Project's water demand has been estimated at between 120m³/hr to 160m³/hr.

In addition, six holes were drilled under the proposed plant site intersecting no water. With no water table in the plant area this significantly limits the possibility of potential contamination from the processing activities.

Tiris Project funding update

In June 2024, Aura appointed Orimco to arrange debt funding for Tiris. Orimco has vast experience supporting projects throughout Africa and at the same time, Macquarie Capital was appointed in Australia to identify and engage with strategic investors for a potential equity investment in Tiris and/or Aura.

We have received confidential, non-binding proposals from a number of investors and debt providers and other parties continue to contact us expressing willingness to co-invest.

Both funding processes are ongoing, with advisors actively advancing discussions with multiple parties interested in debt financing and strategic investment opportunities.

At this time, discussions in respect of the proposals have not sufficiently progressed to be announced to the market and there is no binding agreement in place with respect to any funding arrangement. Aura confirms that no assurance can be given that the ongoing confidential discussions will result in any binding agreement between the parties, and Aura will continue to maintain its policy of keeping the market fully informed with its continuous disclosure obligations.

¹³ ASX and AIM Release: 13 Dec 2021 - Liquid gold in the Sahara – Substantial water at Tiris

The Independent Technical Engineers, RPM Global, are well advanced in their due diligence analysis on all aspects of the project on behalf of the lenders and investors which included undertaking site visits to Tiris in late October 2024. Additional site visits have been scheduled for January and February 2025.

Other Tiris activities

Key Project development activities during the quarter included:

- Wood, a highly credentialled engineering contractor has commenced a basic engineering and early works definition program
- Agreement with Wood also for the subsequent Engineering, Procurement and Construction Management (EPCM) of the Tiris Uranium Project development
- ECG Engineering has been appointed and commenced work on defining the optimal power generation solution for Tiris
- Team strengthened with the appointment of Mr Mohamed El Moctar Mohamed El Hacene to the newly established role of Country Manager Mauritania. Mr. Hacene is a highly qualified Mauritanian national with extensive experience in mining and international affairs. Mr. Hacene previously served as Mauritania's Minister of Petroleum and Mines from 2007 to 2008, during which time uranium was first discovered at Tiris by Aura
- Continued strong engagement with Mauritanian government
- Continued engagement with multiple nuclear utilities with respect to securing offtake contracts for the future Tiris uranium production

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 Resource¹⁴ which also includes an Inferred uranium Mineral Resources of 800Mlbs of U₃O₈, 2.35 billion tonnes at a grade of 155ppm U₃O₈ (reported at a cut-off grade of 100ppm U₃O₈)¹⁵. The primary metals and minerals are vanadium, sulphate of potash and uranium, with nickel, molybdenum and zinc also present.

The 2023 Häggån Scoping Study¹⁶ results reported that the inclusion of uranium by-product credits in project economic estimates contributed approximately 13% of overall project revenues and increased the Project NPV₈ by 37% at a uranium price of US\$65/lb U₃O₈, from the Project NPV₈ range excluding uranium by-product credits, of between US\$456 million to US\$1,307 million.

There is a low level of geological confidence associated with the Inferred uranium Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

On the 20 December 2024 the Swedish government announced the results of its inquiry into uranium mining. The Government inquiry into uranium mining has recommended that the current uranium mining ban be lifted and that uranium be regulated as a concession mineral within the Minerals Act. This would allow deposits containing economic quantities of uranium to be exploited like other natural resources in the country.

This aligns Sweden's mining legislation with its energy policy that calls for a substantial expansion of nuclear power. Sweden already generates one third of the country's electricity from nuclear power but currently relies completely on imported raw material for nuclear fuel.

Extracting uranium from its substantial endowment of geology which hosts uranium as a by-product would greatly increase Sweden's energy security. The Häggån deposit alone could fuel Sweden's existing nuclear reactor fleet for over three centuries. It would also bring investment, create jobs and generate exports for the economy.

¹⁴ ASX Release: 10 Oct 2019 - "Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed"

¹⁵ ASX Release: 22 Aug 2012 - Outstanding Häggån 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

¹⁶ ASX Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån

All parties in the governing coalition have expressed their support to overturn the current uranium mining ban. The next step in the legislative process is for the results of the inquiry to be referred for wider consultation before it is converted into a legislative proposal and brought to Parliament for consideration. The governing coalition holds a majority of the seats in Parliament.

Following the inquiry and the referral process, the Government can proceed with a legislative proposal to Parliament to enact the proposed changes. The proposed date for legislative changes to come into effect by 1 January 2026.

Aura is included in the list of consultation parties for the uranium inquiry.

The Swedish Mining Inspectorate have commenced evaluation of the processing concession ('Exploitation Permit Application') for Häggån K no 1 submitted in August 2024¹⁷.

Corporate activities:

Private placement

On 17 December 2024, the Company announced a placement to professional and sophisticated investors to raise approximately A\$9 million before costs through the issue of 64,285,714 fully paid ordinary shares at A\$0.14 per share. The placement was completed on the 24 December 2024.

Sachem Cove Partners LLC (Sachem Cove), a leading international uranium investment group, committed A\$6.5 million to the placement and now holds approximately 5.1% of Aura Energy's issued stock.

The placement was also well supported by existing shareholders and attracted several new high-quality investors.

Net funds will be used to advance development of the low-cost, high-value Tiris Uranium Project, including an early works program beyond the FID.

Cash and cash forecast

The Company's cash position as of 31 December 2024 was A\$20.6 million. The Company's major cashflow movements for the quarter included:

- Investments in the Company's exploration and evaluation assets of A\$2.6 million
- Proceeds from placement A\$8.4 million
- Administration and corporate costs of A\$0.9 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\$3.8 million. With a closing cash balance of A\$20.6 million, the company has enough cash for 5.4 quarters.

March 2025 quarter planned activities

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

- Project development funding
- Offtake contract negotiations
- Complete reservoir modelling to confirm water infrastructure sufficient to support future operations
- Finalise EPMC contract with Wood to develop Tiris
- Continue basic engineering, project execution and early works development planning
- Commence early works programs
- Geometallurgy, engineering and design work to support development activities
- Baseline environmental and radiation monitoring
- Implementation of ESG framework

¹⁷ ASX and AIM Release: 5 Sept 2024 – Haggan Project Exploitation Permit application submitted

At Häggån the planned activities include:

- Work to support the exploitation permit application
- Aura's submission to the uranium mining inquiry

December 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 in this report. Following is a list of all market sensitive announcements lodged by the Company during the December Quarter:

- | | |
|--|------------------|
| ▪ Appointment of Country Manager - Mauritania | 11 November 2024 |
| ▪ Results of Meeting and Chair's Address to Shareholders | 27 November 2024 |
| ▪ Tiris Uranium Project Alternative Production Targets | 13 December 2024 |
| ▪ Substantial increase in Tiris Uranium Project Ore Reserves | 16 December 2024 |
| ▪ A\$9 million placement to accelerate Tiris Uranium Project | 17 December 2024 |
| ▪ Amendment - Tiris Ore Reserve Update | 20 December 2024 |
| ▪ Swedish government recommendation - lifting uranium ban | 23 December 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, 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						
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	Touerig 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%

Table 4 - Tenement summary

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. The 2024 FEED Study¹⁸ and Production Target Update¹⁹ demonstrates Tiris to be a near-term low-cost uranium mine producing 2Mlbspa U₃O₈ over a 25-year mine life with excellent economics and optionality to expand and to accommodate future exploration success.

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 2.0Bt vanadium, sulphate of potash (SOP)²⁰ and uranium²¹ resource. Utilising only 3% of the resource, a 2023 Scoping Study²² outlined a 17-year mine life based on a 3.6Mtpa production rate.

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 and AIM announcements:

1. 29 March 2023 - Tiris Uranium Project Enhanced Definitive Feasibility Study
2. 28 Feb 2024 – Aura's Tiris FEED Study returns Excellent Economics
3. 11 Sep 2024 – Updated Production Target Improves Economics at Tiris
4. 13 Dec 2024 – Tiris Uranium Project Alternative Production Targets
5. 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån

The Company confirms that it is not aware of any new information materially affecting the information included in the ASX and AIM announcements:

1. 12 June 2024 – Aura increases Tiris Mineral Resources by 55% to 91.3Mlbs U₃O₈
2. 20 Dec 2024 – Amendment - Tiris Ore Reserve Update
3. 16 Dec 2024 – Substantial increase in Tiris Uranium Project Ore Reserves

¹⁸ ASX and AIM Release: 28 Feb 2024 – FEED study confirms excellent economics for the Tiris Uranium Project

¹⁹ ASX and AIM Release: 11 Sept 2024 – Updated Production Target Improves Economics at Tiris

²⁰ ASX and AIM Release: 10 Oct 2019 – Häggån Battery Metal Project Resource Upgrade Estimate

²¹ ASX and AIM Release: 22 Aug 2012 – Outstanding Häggån Uranium Resource expands to 800 million pounds

²² ASX and AIM Release: 5 Sept 2023 – Scoping Study Confirms Scale and Optionality of Häggån

4. 22 Aug 2012 – Outstanding Häggån Uranium Resource expands to 800 million pounds
5. 10 Oct 2019 – Häggån Battery Metal Project Resource Upgrade Estimate

All material assumptions and technical parameters underpinning the Tiris and Häggån Project Mineral Resources Estimates continue to apply. 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 announcements.

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 Häggån Project in this report is extracted from the ASX releases on 10 October 2019 titled "Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed" and 22 August 2012 titled "Outstanding Häggån Uranium Resource expands to 800 million pounds". 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 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.

Ore Reserves

The information on Ore Reserves for the Tiris Uranium Project in this report is extracted from the ASX release on 20 December 2024 titled "Amendment – 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 original market announcement and, in the case of estimates of 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 releases on 11 September 2024 titled "Updated Production Target Improves Economics at Tiris" and 12 December 2024 titled "Tiris Uranium Project Alternative Production Targets". 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 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.

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")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(437)	(884)
(e) administration and corporate costs	(926)	(2,021)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	185	365
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	(1,179)	(2,659)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(12)	(18)
(d) exploration & evaluation	(2,634)	(5,553)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
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	(2,646)	(5,571)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,000	14,385
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(611)	(724)
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)	(25)	(58)
3.10	Net cash from / (used in) financing activities	8,363	12,381

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,768	16,471
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,179)	(2,659)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,646)	(5,571)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,363	12,381

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	287	(29)
4.6	Cash and cash equivalents at end of period	20,593	20,593

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	12,093	2,881
5.2	Call deposits	8,500	12,887
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)	20,593	15,768

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	203
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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 \$22,478 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)	(1,179)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,646)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,825)
8.4 Cash and cash equivalents at quarter end (item 4.6)	20,593
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	20,593
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.38
<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

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

Date: 28 January 2025

Authorised by: The Board

Notes

1. 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.