

ASX RELEASE

24 March 2025

Tiris Uranium Project – progressing towards production.

Aura Energy Limited (**ASX: AEE, AIM: AURA**) ('**Aura**' or the '**Company**') is pleased to provide an update on the ongoing development of its Tiris Uranium Project (Project) in Mauritania. The Company continues to advance the Project towards production, making significant progress across key development requirements including water access, leadership appointments, engineering, and progressing funding options.

Aura Energy Managing Director, Andrew Grove, commented:

"The Tiris Uranium Project is advancing well towards execution readiness, and we are pleased to see significant progress across key development areas, especially with multiple funding opportunities. Securing a water supply, strengthening our operational leadership, and making significant strides in engineering and funding are all crucial steps as we move towards production. We remain committed to delivering long-term value for our shareholders while supporting the growing global demand for clean nuclear energy and developing a new industry and new uranium province in Mauritania which will create significant long-term benefits for the country and all stakeholders."

Water Supply confirmed by hydrological studies

Aura has successfully completed extensive hydrogeological studies at the Tiris Uranium Project, **confirming the availability of sufficient water resources to support future operations**. Recent drilling¹, pump testing and aquifer modelling by hydrogeological specialists Knight Piésold Consulting (Knight Piésold) has defined a ground water supply of 74 L/s, 57% in excess of the Project's water requirements (47 L/s). Ground water supplies include 44 L/s from the Touadeni Basin and 30 L/s from the C22 borefield.

Considering the potential for spare total capacity from multiple borefields with high groundwater prospectivity, the tested high prospectivity, especially in the Touadeni Basin, and the availability of several options to significantly expand current borefield size, as well as to add additional borefields over an available laterally extensive area as required, there is **expected to be sufficient groundwater available for the Project life**. Refer to Appendix 1 for more details.

Appointment of General Manager Operations

Aura is pleased to announce the appointment of Mohamed Sid'Ahmed as General Manager Operations (GMO) for the Tiris Uranium Project. A Mauritanian national and experienced mining executive and mining engineer, Mohamed brings extensive technical, operational and management expertise from both national and international projects. Most recently he was GMO of Leo Lithium's Goulamina lithium mine in Mali where he successfully led the mine's development, operational readiness and operations of the mine. Previously Mohamed held executive roles with Kinross at the Tasiast Gold and Teranga Gold Corporation Sabodala Gold Mine in Senegal. His appointment strengthens Aura's operational leadership as the Company progresses towards production.

Funding Options Advancing

The Company has made significant progress with potential financiers and strategic partners to secure funding for the development of the Tiris Project. Aura, along with its debt and strategic investment advisors, Orimco and Macquarie, continues to actively pursue these funding opportunities. However, at this time the proposals remain non-binding, confidential and not yet at a stage where they can be announced to the market.

Aura has engaged a western sovereign development bank to provide potential debt funding covering approximately 50-60% of the total project funding requirements. The bank is currently conducting due

¹ ASX and AIM Release: 16 Dec 2024 – Substantial increase in Tiris Uranium Project Ore Reserves

diligence and is scheduled to visit the Project in April 2025, with the goal of securing credit approval by mid-year.

Independent technical experts RPM Global, have completed its initial due diligence review.

Discussions with potential strategic equity investors are also progressing, with due diligence and term sheet negotiations underway. These processes are expected to align with the bank's credit commitment timeline.

While the funding timeline has been extended, substantial progress has been made. Meanwhile, development and engineering activities are continuing to progress in accordance with the overall development schedule.

Project development update

Engineering activities at Tiris remain on track for delivering the Project in early 2027. Focus areas include:

- Basic engineering with Wood on schedule to be completed in July 2025
- Process flowsheet locked with only minor amendments to the Front End Engineering Design (FEED) Study² flowsheet
- The development procurement and contract Expressions of Interest (EOI) and Request for Proposal (RFP) process commenced within Mauritania (receiving over 190 responses) and internationally
- Vendor test work commenced for performance guarantees
- Refining Project mass and water balances
- Detailed pumping and pipe design underway
- Piping and Instrumentation Diagram (P&ID) development underway
- Power optimisation study received
- Dynamic simulation commenced
- Detailed Project execution planning well advanced

Aura continues to have collaborative and supportive engagement with the Mauritanian government at all levels as we advance the Project towards production in 2027. Licensing has commenced for the water supply and airstrip registration as well as discussions with the Gendarmerie with respect to future site and uranium oxide transport security. The ESIA and Project operating plans are also being updated to reflect the evolution of the Project and current international performance standards.

Next Steps

Aura Energy remains focused on de-risking and advancing the Tiris Uranium Project towards production. In the coming months, the Company will:

- Progress discussions and support financiers to deliver Project funding
- Advance Project engineering
- Advance Project execution planning

The Company will continue to provide regular updates as developments progress.

ENDS

This release has been approved by the Board of Aura Energy Ltd.

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:

Andrew Grove
Managing Director and CEO
Aura Energy Limited
agrove@aurae.com
+61 414 011 383

SP Angel Corporate Finance LLP
AIM Nominated Adviser
David Hignell
Adam Cowl
Devik Mehta
+44 203 470 0470

Tamesis Partners LLP
AIM Sponsored Broker
Charlie Bendon
Richard Greenfield
+44 203 882 2868

² ASX and AIM Release: 28 Feb 2024 – FEED study confirms excellent economics for the Tiris Uranium Project

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 Study³ and Production Target Update⁴ demonstrate 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)⁵ and uranium⁶ resource. Utilising only 3% of the resource, a 2023 Scoping Study⁷ 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 February 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

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 – Substantial increase in Tiris Uranium Project Ore Reserves

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.

³ ASX and AIM Release: 28 Feb 2024 – FEED study confirms excellent economics for the Tiris Uranium Project

⁴ ASX and AIM Release: 11 Sept 2024 – Updated Production Target Improves Economics at Tiris

⁵ ASX and AIM Release: 10 Oct 2019 – Häggån Battery Metal Project Resource Upgrade Estimate

⁶ ASX and AIM Release: 22 Aug 2012 – Outstanding Häggån Uranium Resource expands to 800 million pounds

⁷ ASX and AIM Release: 5 Sept 2023 – Scoping Study Confirms Scale and Optionality of Häggån

Appendix 1 – Water drilling

Knight Piésold was requested to support Aura with a review of existing work and evaluation of previously identified groundwater sources, and to undertake additional exploration studies to define supplementary project scale groundwater supply options within a 150 km radius from the proposed Tiris Uranium Project processing plant, Figure 1.

Three exploration areas were identified in preliminary desktop studies, these being:

- The process plant area
- The previously explored and drilled C22 borefield area, approximately 20 km from the processing plant
- The Touadeni Basin area 100 km to 120 km to the south of the processing plant

A groundwater exploration drill programme was designed and executed in 2024, including drilling and aquifer testing of successful exploration bores at the three identified target areas. A total of 26 exploration bores were drilled in 2024 at the Touadeni Basin area, 17 bores at the C22 area and 6 bores at the process plant area. Successful bores were drilled at the C22 and Touadeni areas, with drilling airlifts ranging up to about 15 L/s (54 m³/hr) at the Touadeni Basin, and up to about 11 L/s (39 m³/hr) at the C22 area and detailed in the release dated 16 Dec 2024 - Substantial increase in Tiris Uranium Project Ore Reserves.

A number of the successful boreholes were selected for long term pump testing, nine at Touadeni Basin and four at the C22 borefield. At each borehole four 60-minute tests (step tests) were conducted before the constant rate test (CRT) commenced, to determine the flow rate for the 24-hour CRT.

Drilling, pump testing and aquifer modelling by Knight Piésold at both the Touadeni Basin and C22 borefield confirmed a combined ground water supply of 74 L/s (2.3 GL/annum or 266 m³/hr). This exceeds the Project's water demand of 47 L/s (1.5 GL/annum or 169 m³/hr) by 57%, ensuring spare capacity.

- **C22 borefield area** – 30 L/s (109 m³/hr) - conductivity between 9,500 µS/cm and 20,000 µS/cm
- **Touadeni Basin** – 44 L/s (158 m³/hr) - conductivity between 700 µS/cm and 13,900 µS/cm

Several additional high-potential groundwater targets remain unexplored at the C22 borefield, Touadeni Basin and process plant sites. Furthermore, the broader region offers significant opportunities for further exploration in all three areas, particularly the Touadeni Basin's sandstone and dolomite formations. These formations produced the highest producing bores in the 2024 exploration program, as indicated by both initial drilling and aquifer modelling results.

With multiple borefields demonstrating strong groundwater potential, proven high yields in the Touadeni Basin, and opportunities for expansion across an extensive lateral area, **the available groundwater supply is expected to be sufficient for the Project.**

Water sample analysis is ongoing and is being integrated into the project flowsheet and design. Based on positive findings, detailed pipeline and pumping designs are underway. Additionally, comprehensive groundwater management and borefield development plans are being prepared. Licensing for the identified borefields has also commenced.

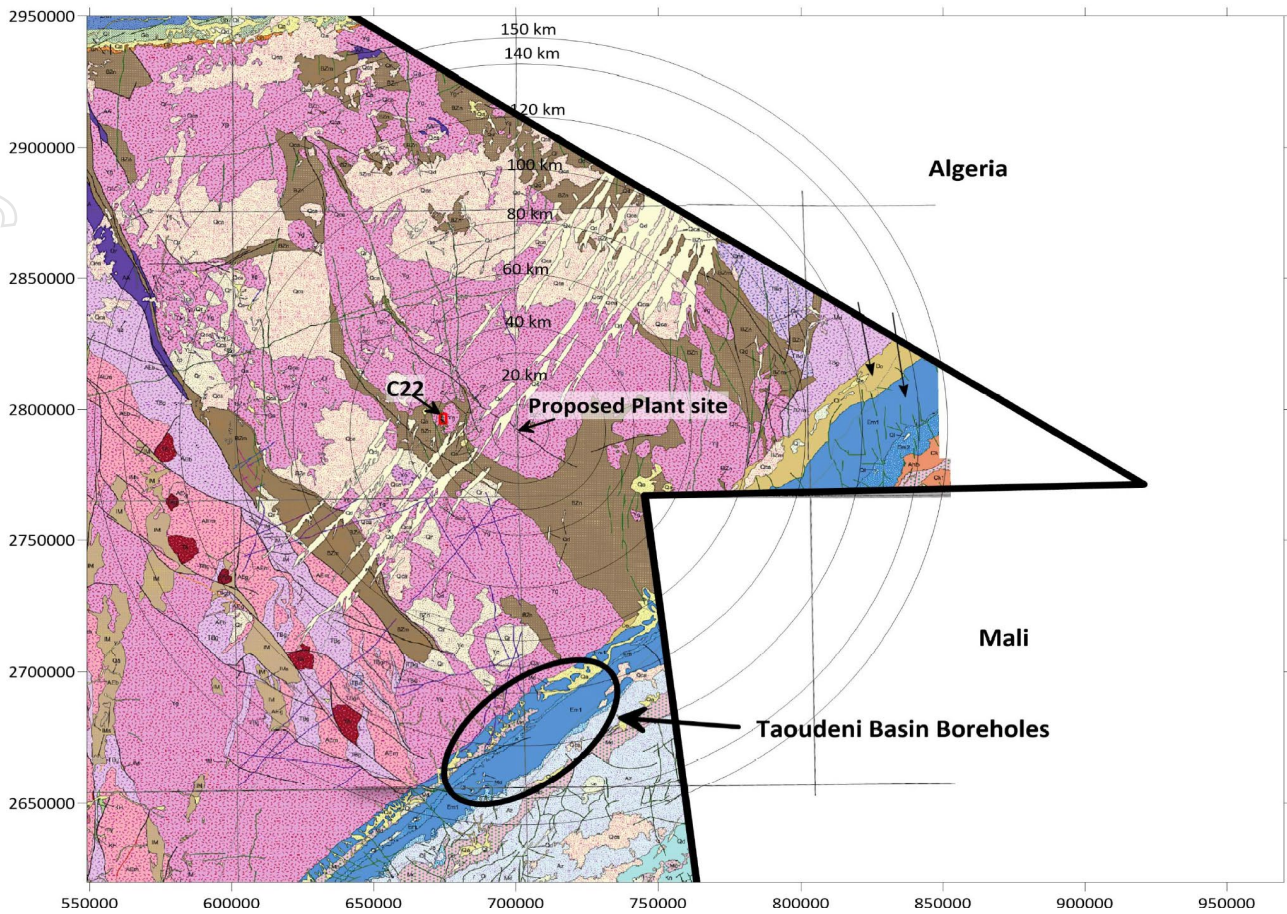


Figure 1: Location plan of the Tiris Uranium project hydrogeological evaluation

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