Developing globally significant Future-Facing Minerals

OCTOBER 2023

aura energy

ASX: AEE | AIM: AURA

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NOTES TO PROJECT DESCRIPTIONS

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Target and the associated financial information derived from the Tiris production target as outlined in the Aura Energy release dated 18 August 2021 for the Tiris Uranium Project Definitive Feasibility Study continue to apply and have not materially changed.

The Tiris Uranium Project Resource was released on 27 August 2021 "Resource Upgrade of 10% - Tiris Uranium Project". 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.

In respect to Resource statements there is a low level of geological confidence associated with inferred mineral resource 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.

This presentation approved for release by the Board of Directors.

Contents

What's Changed

Decarbonised energy demand is rising

The transition to decarbonised electrification requires:

- Growth in supply from fossil-free solutions
- Development and supply of future-facing commodities

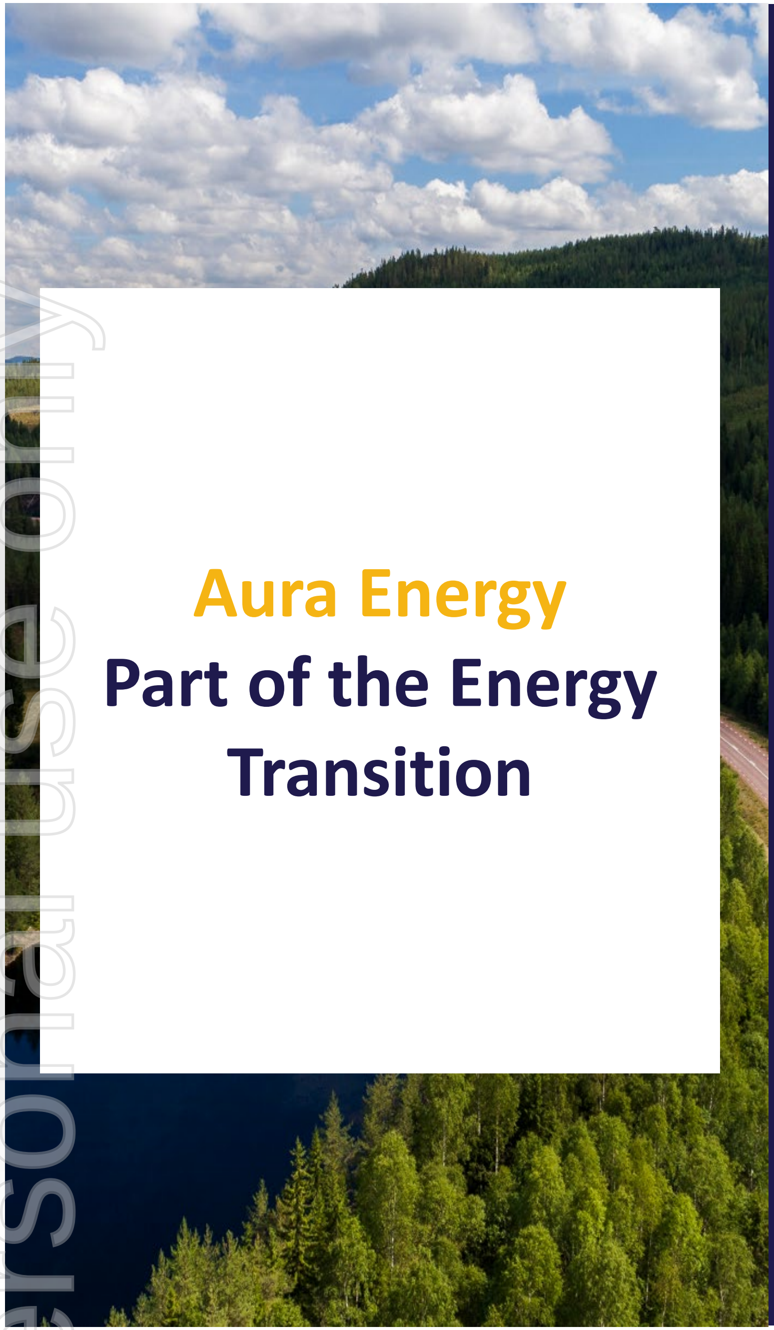
Political pressure is increasing to ensure that:

- Electricity is affordable
- Electricity is secure
- This requires reliable base load power

Commodities supporting this energy transition need:

- To be discovered and developed
- Diversity of supply to counter geopolitical risk
- Capital investment and time

Uranium will be critical in ensuring a successful transition from fossil fuels



Aura Energy
Part of the Energy Transition

Clean Energy Driving Demand

- ✓ Nuclear energy is a stable and sustainable power source, essential for the global economy's decarbonisation.
- ✓ UxC suggests a shortfall between primary supply and demand of 60–70 Mlbs.
- ✓ UxC forecast demand increase from 165 Mlbs to 190–200 Mlbs[1] in 2023, driving a 47%[1] year-to-date rise in uranium price to US$

Tiris Project a Near-term Uranium Producer

- ✓ Low capital and operational cost:
  - free digging
  - no crushing and grinding
  - 2,000 ppm high leach feed grade
- ✓ Low-cost resource growth potential – Exploration Target +100 Mlbs U_3O_8
- ✓ 2 Mlbs U_3O_8 per year production expandable with resource growth

Häggån – A Tier 1 Project Future-Facing Metals

- ✓ Extraordinary scale and optionality diversified suite of future-facing commodities
- ✓ Scoping Study presents a robust project
  - less than 3% of known 2.0Bn tonne Mineral Resource Estimate.
  - Post-tax NPV – US$ 456 to $US 1,307 million
  - Post-tax IRR 28% to 49%
- ✓ Anticipated Swedish legislative and minerals strategy strengthening it as a leading mining and mineral nation

1. Bloomberg L.P. (2023, September 25). Uranium Spot Prices Year to Date.

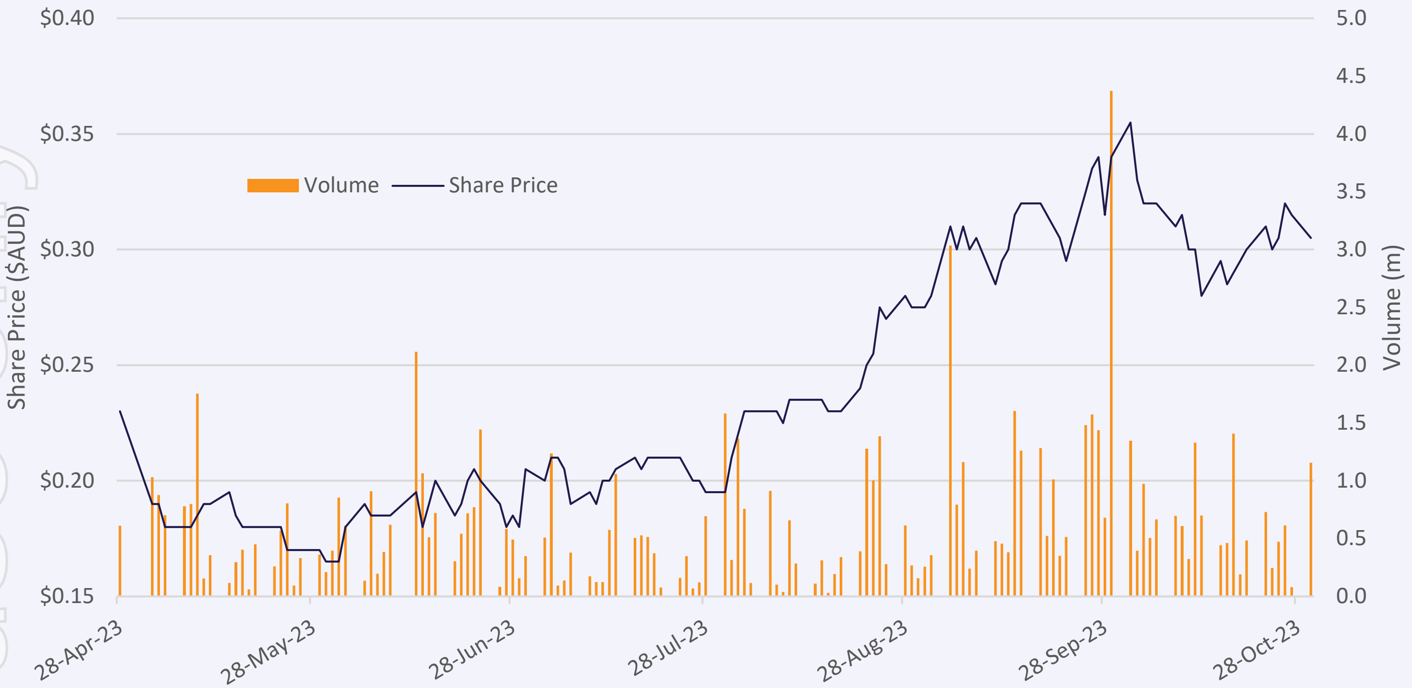
2. Seeking Alpha (2023, June 29). Are uranium prices about to go nuclear?

Investment Opportunity

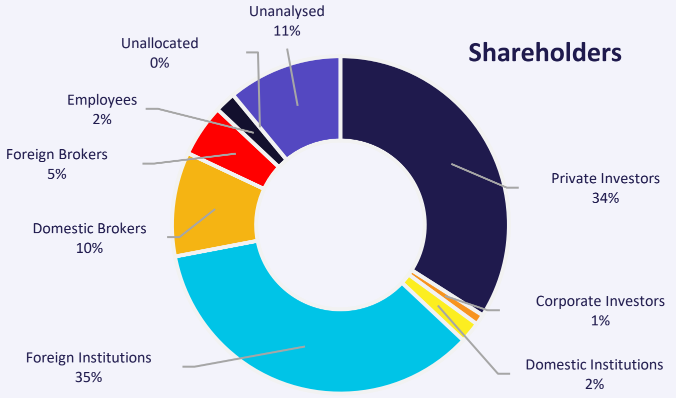
Tiris Project - significant near-term uranium producer	✓ Mineral Resource Estimate of 113.0 Mt @ 236ppm containing **58.9 Mlbs U_3O_8:** – Initial **16-year project life** with significant upside – Short-Term Exploration Target **100 Mlbs U_3O_8** Resource – Significant **resource growth** potential ✓ **Development-ready:** – Exploitation and Environmental permits in place – FEED Study imminent – Export permit progressing ✓ **Scalable, low capital and operating cost, long life:** – Shallow, free-dig open pit mining delivers **excellent cash margins - AISC of US$ 28.77 / lb U_3O_8** – Initial capital cost of US$ 87.9 million, cost-efficient scalability for additional capital of US$ 90.3 million to deliver **2.0 Mlbs pa U_3O_8** – Exceptional economics delivering post-tax **NPV of US$ 226 million** and post-tax **IRR of 28%**
Delivering the Tiris Project Offtake and Financing	✓ Offtake Agreement with Curzon secured, currently progressing discussions with other leading nuclear utilities ✓ Discussions progressing on project financing ✓ Other financing options under consideration include strategic equity investments, offtake financing, etc.
Substantial growth strategy	✓ Tier 1 **Häggån Project** is a resource containing battery energy and industrial products with the potential to produce Vanadium, Sulphate of Potash (SOP), and Nickel, Molybdenum, Zinc and potentially Uranium ✓ Greater than **100 Mlbs Resource** Target to sustain the total capacity of the planned plant ✓ Resource growth has the potential for further scalability and optionality

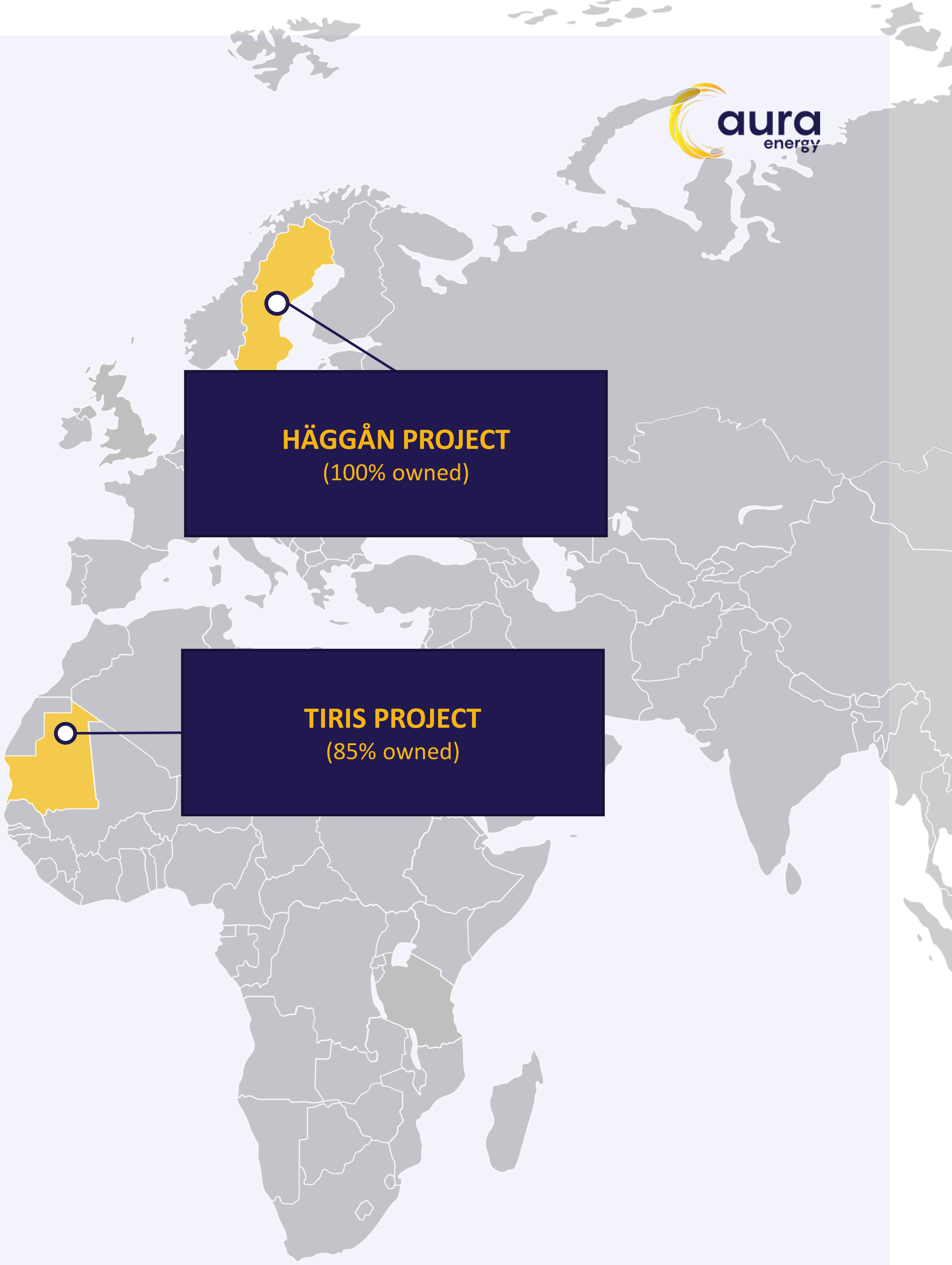
1. World Nuclear Association, World Nuclear Power Reactors & Uranium Requirements, February 2023 2. ASX Announcement Enhanced Definitive Feasibility Study 29 March 2023

Corporate Snapshot



Market Capitalisation[1,2]	A$ 219 million
Cash[3]	A$ 11 million
Shares on Issue	636 million
Options[4]	89.5 million





1. As at 30 October 2023 2. @ A$0.31 per share 3. June 2023 4. Exercise $0.052 / Exp 30/6/24

Global Uranium Market

Nuclear – Key to the Carbon-free Energy Transition

- ✓ Low-carbon energy, renewed interest in nuclear energy
- ✓ Geopolitical and COVID-19 - significant impact on energy prices
- ✓ Need for energy security and maintaining affordability

Forecast Growth in Global Electricity Demand[1]

	2010	2021	2030	2050
TWh	18,548	24,700	30,621	43,672
Growth			24%	77%

Significant Growth Forecast above present 438 reactors[3]

- 33 reactors currently
- 7 more reactors online in 2023 with 30 additional reactivations

- 37 reactors operating
- 3 reactors being constructed and 25 planned

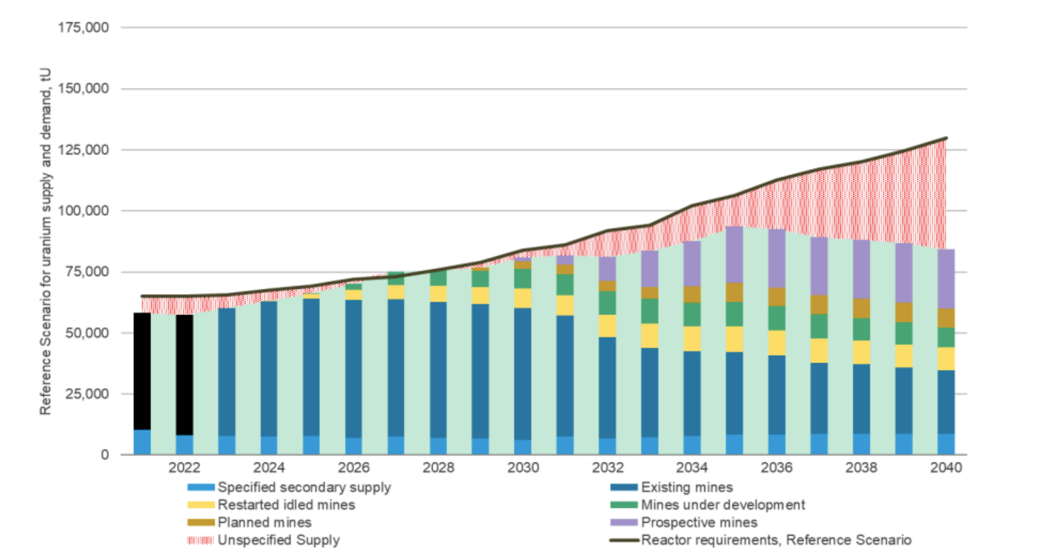
- 55 reactors operating and 21 under construction
- Planned to build **150 new reactors** over next 15 years

- 92 reactors operating
- World's largest consumer of uranium and actively reducing reliance on Russian supply

- 9 operating reactors and 2 under construction
- 24GW of new nuclear capacity by 2050

- 22 reactors operating
- 8 reactors under construction and **40 planned and proposed**

Uranium Structural Supply Deficit (In Tu)[2]



1. IEA World Energy Outlook 2022 - Global electricity demand and supply Stated Policies Scenario
2. Reference Scenario World Nuclear Association - World Nuclear Power Reactors - July 2023
3. Refer to UxC Market Outlook Q1 2023

Tiris Project Mauritania

Near Term Uranium Producer

Low Capex
Phase 1: US$ 89 million
Phase 2: US$ 90 million

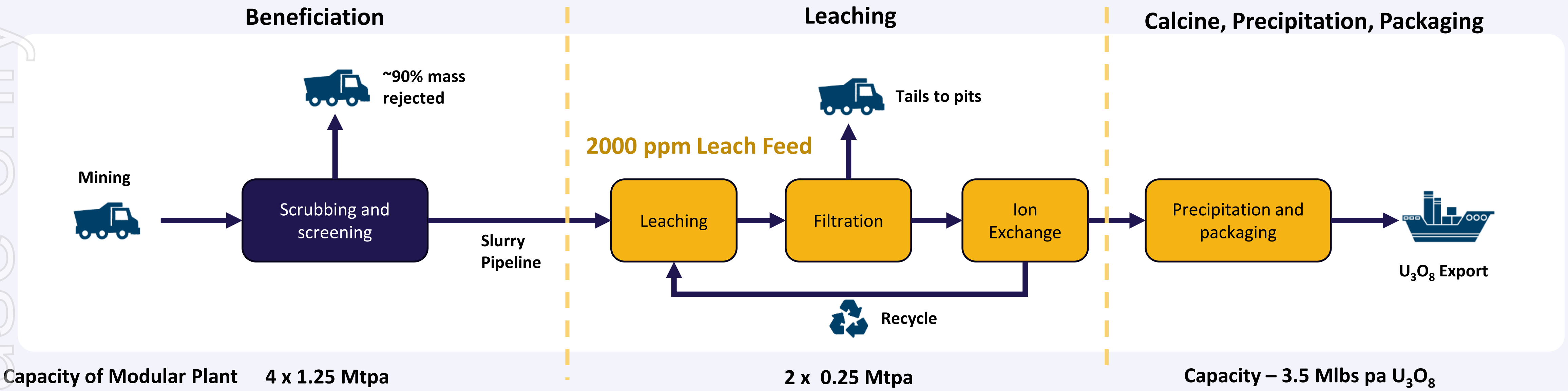
Low Opex
AISC: US$ 28.70 / lb
AIC: US$ 35.00 / lb

Permitted
Convention Granted
Environmental Hurdles Cleared
Export Permit Applied

Resource Growth
>100Mlbs Near Term Potential

Tiris Project – High Grade Leach Feed

Simple proven beneficiation allows an ongoing grade advantage



Company	Project	Country	Mine Grade (ppm U_3O_8)	Leach Feed Grade (ppm U_3O_8)
Aura Energy Ltd	Tiris	Mauritania	285	2,000
Deep Yellow Ltd	Tumas[2]	Namibia	344	529
Bannerman Ltd	Etango[3,5]	Namibia	240	240
Paladin Ltd	Langer Heinrich[4]	Namibia	448	571
Deep Yellow Ltd	Mulga Rock	Australia	570	570
Boss Energy	Honeymoon Well[6]	Australia	620	620
Global Atomic	Dasa[7]	Niger	5184	5184

1. Mine grade from Mineral Resources.
2. ASX Announcement 10 Feb 2021 titled "DEEP YELLOW PROCEEDING WITH TUMAS DFS FOLLOWING POSITIVE PFS", p37. Mine grade from Ore Reserves.
3. ASX announcement 2 August 2021 titled “Etango-8 Pre-Feasibility Study” p1. Mine grade from Ore Reserves.
4. ASX announcement 4 November 2021 titled “Langer Heinrich Mine Restart Plan Update, Mineral Resources and Ore Reserves Update” p1. Mine grade from Ore Reserves.
5. ASX announcement 6 December 2022 title "Etango-8 Definitive Feasibility Study.'
6. ASX announcement 21 June 2021 title 'Updated Feasibility Study identifies lower costs and increased financial returns’
7. TSX announcement 15 November 2021 titled 'Global Atomic completes phase 1 Dasa project feasibility study and issues Maiden Mineral Reserve'

Tiris Project – Robust Economics and Scalability

Key Project Financial Outcomes[1,2]	
NPV_8 (post-tax, real basis, ungeared)	US $ 226 million
IRR (post-tax, real basis, ungeared)	28%
Life of Mine (LOM)	17 years
Annual Uranium Produced (at full production)	2.0 Mlbs U_3O_8
Average EBITDA (at full production)	US $ 72 million
All in Sustaining Cost	US $ 28.7 /lb
Capital Cost – Start up	US $ 87.9 million
Capital Cost – Ramp up	US $ 90.3 million
Total Development Cost	US $ 177.2 million

2023*
- Complete FEED
- Offtake Contracts
- Financing

2024
- Detailed Engineering
- Long—lead Items
- Construction preparation

2025
- Construction

2026
- Production

* Production Ready Dependent – US$ 60 - 65 /lb U_3O_8

1. ASX Announcement Enhanced Definitive Feasibility Study 29 March 2023 2. LOM Average U3O8 Price of US$ 64/lb and US$:AUD$ 0.70

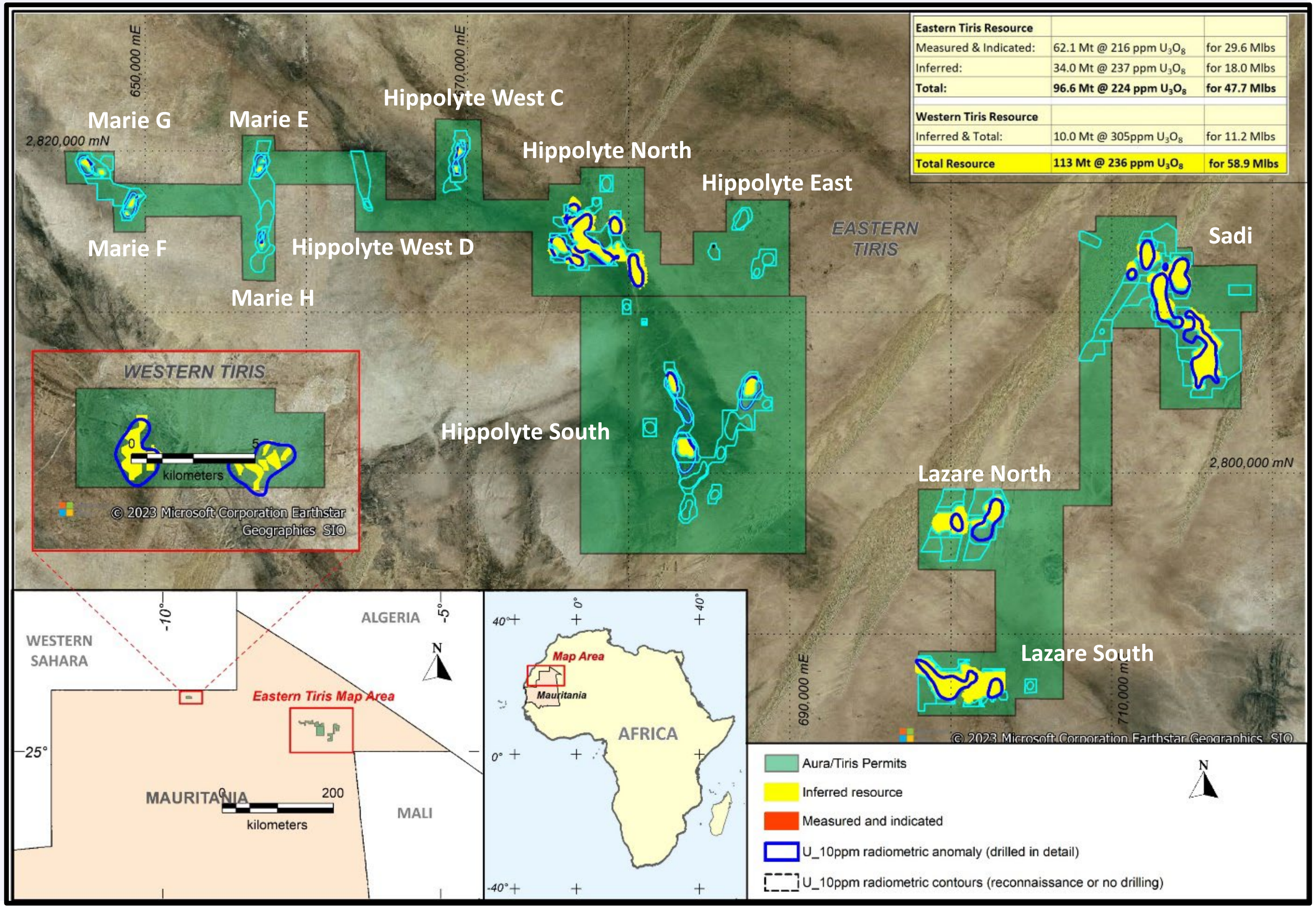
A New Uranium Province

Mineral Resource -

58.9 Mlbs U_3O_8 at a 100ppm grade cut-off

Measured and Indicated Resources -

29.6 Mlbs U_3O_8 at a 100ppm grade cut-off



Exploration Target

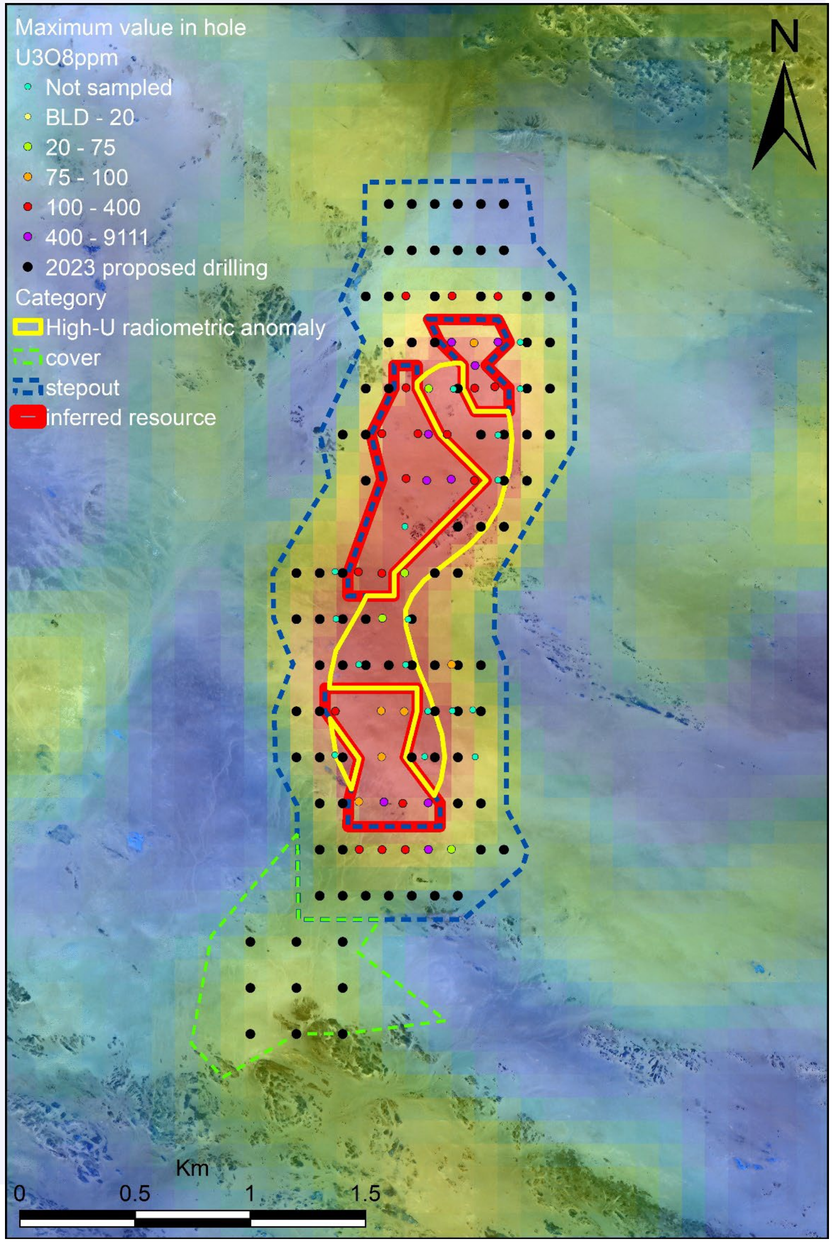
Exploration Target ~ 100 Mlbs U_3O_8

Exploration Targeting:

- ✓ Areas not drilled within 10 ppm anomalies
- ✓ Step Out beyond the resource
- ✓ Anomaly area with the greatest resource potential

	Tonnage and Grade Expectations				Range Exploration Target	
Resource Area Name	**Tonnes Upper (Mt)**	**Tonnes Lower (Mt)**	**Grade Upper U_3O_8 (ppm)**	**Grade Lower U_3O_8 (ppm)**	**Upper Range**	**Lower Range**
Hippolyte East	6	3	228	114	3	1
Hippolyte Marie and West	17	8	310	155	11	3
Hippolyte North	9	4	224	112	4	1
Hippolyte South	15	7	186	93	6	2
Lazare North	6	3	228	114	3	1
Lazare South	2	1	228	114	1	0
Sadi	7	3	206	103	3	1
Total and averages	60	30	240	120	32	8

Hippolyte West C



Häggån Project Sweden

Tier 1 Project

Energy Transition

Domestic Supply

Governments are Responding

Sweden's Climate Minister Romina Pourmokhtari told The Times newspaper

> The government is aiming at doubling electricity production in 20 years.
>
> For our clean power system to function, a large part of this has to be dispatchable where nuclear power is the only non-fossil option. Nuclear power also has a reduced environmental footprint and requires limited resources in comparison with most energy sources.

EU parliament backs labelling nuclear investments as green

EU financial services chief Mairead McGuinness said.

> The Complementary Delegated Act is a pragmatic proposal to ensure that private investments in gas and nuclear, needed for our energy transition

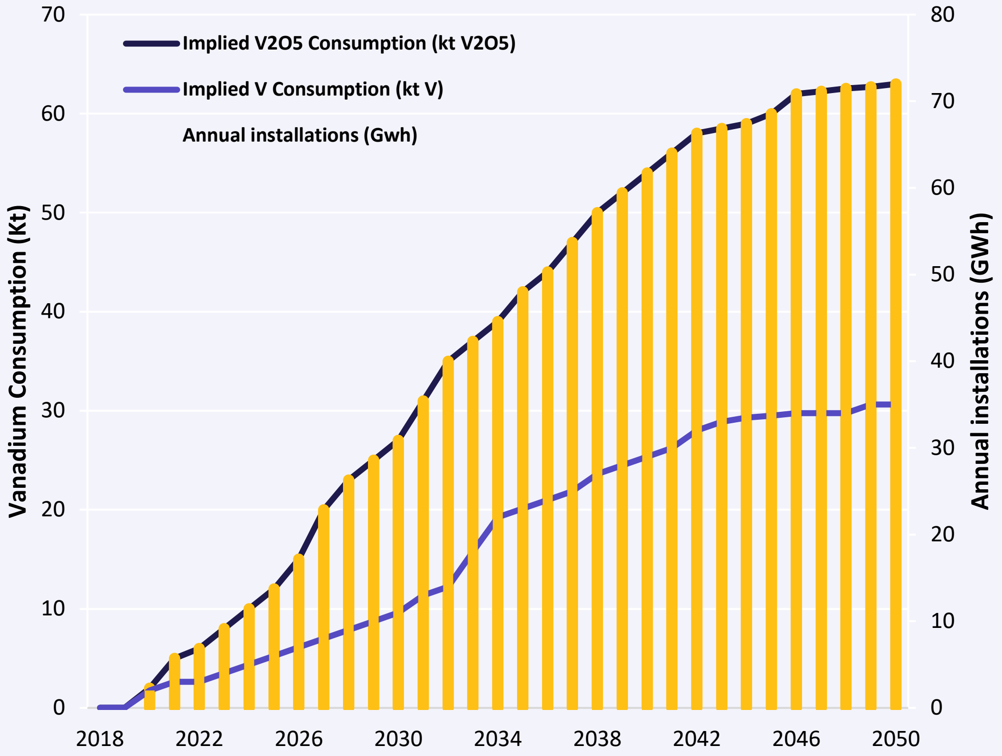
Uranium supports decarbonisation and provides secure baseload electricity at affordable prices

Vanadium Market Demand

Growing to support storage of renewable energy generation

- Vanadium is a critical mineral in steel production
- Vanadium Flow Battery (VFB) technology is emerging as a preferred battery solution due to their:
  - Long duration of energy storage
  - Scalability and long life
  - Non-flammable and recyclable
  - 100% discharge capability
- Utility-scale energy storage is a key enabler in supporting renewable technologies

Vanadium Flow Battery Forecasts



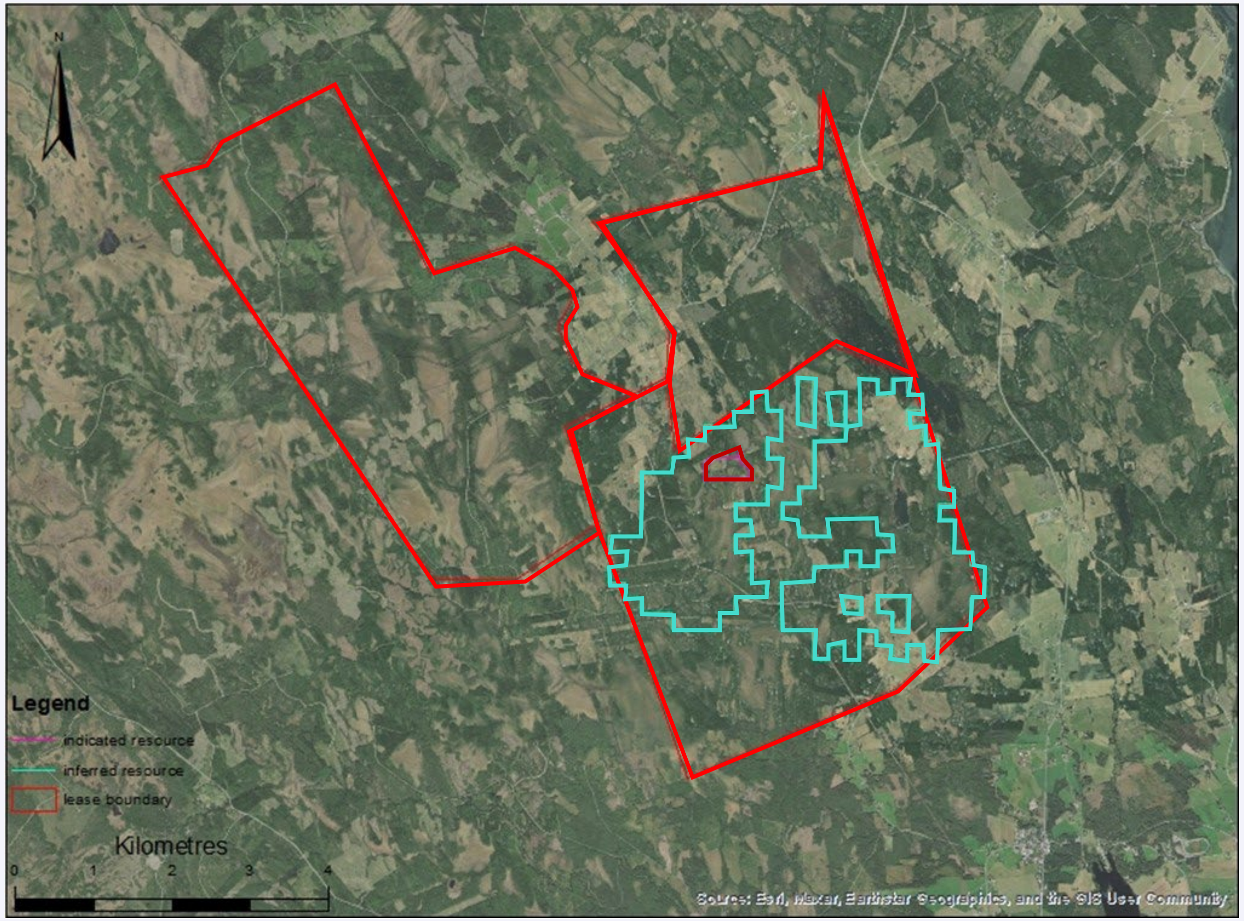
- Forecast global energy storage market will grow by 1500% in 2030[1]
- Growth in annual battery storage installations to surpass 400 gigawatt-hours (GWh) by 2030[2]

[1] Bloomberg NEF - Global Energy Storage Market to Grow 15-Fold by 2030 | BloombergNEF (bnef.com)
[2] Rystad Energy - https://www.rystadenergy.com/news/new-battery-storage-capacity-to-surpass-400-gwh-per-year-by-2030-10-times-current

Häggån Project Sweden

Long-life project with significant optionality and scalability

Base case	
Life of mine ('LOM') ore production	59Mt
Total Resource	2,548 Mt at 0.1% V2O5 cut-off
Overall V_2O_5 recovery from plant feed	80%
V_2O_5 production - LOM	166,500 tonnes V_2O_5 (367 M lb)
Process throughput	3.6 Mtpa
Total Mine life	27 years
Initial capital cost	US$592M
Operating cash flow (EBITDA) - annual	US$153M to US$282M
AISC	US$2.9/lb V_2O_5
Post-tax NPV_8	US$456 to US$1,307 million
Post-tax IRR	28% to 49%
Payback period	1.5 to 2.0 years
Base case – with U_3O_8	
Post-tax NPV_8	US$456 to US$1,334 million
Post-tax IRR	28% to 51.9%
Payback period	1.5 to 2.0 years



1. AEE ASX Announcement 10 Oct 2019: Häggån Battery Metals Project: Resource Upgrade Successfully Completed 2. AEE ASX Announcement 22 Aug 2012: Outstanding Häggån Uranium Resource Expands to 800 Million Pounds

Häggån Project

Supplying a growing de-carbonized energy market

Project Resource:

- 2,548Mt material at 0.1% V_2O_5 cut-off[1]:
  - V_2O_5 - 14,900 Mlbs at 0.27% V_2O_5
  - Ni –780,000 t at 312ppm Ni
  - Zn – 1,170,000 t at 433ppm Zn
  - Mo – 1,146 Mlbs at 200ppm Mo
  - U_3O_8 – 800 Mlbs at 150ppm U_3O_8 (100ppm U_3O_8 cut-off)[2]

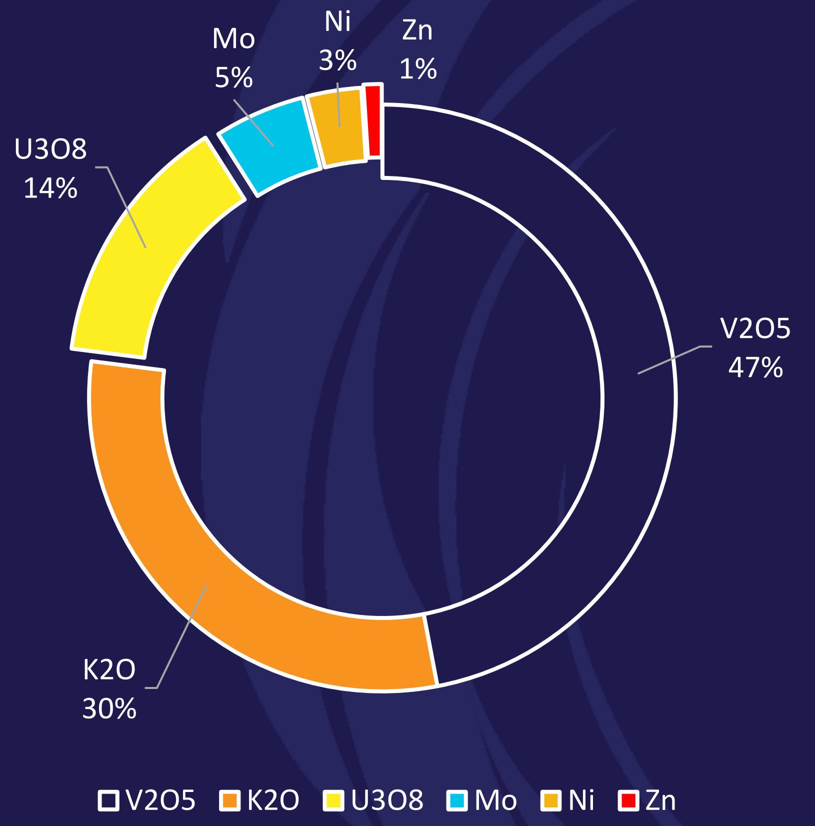
Project Development Parameters:

- Small environmental footprint with progressive rehabilitation
- No impact on water
- Share the benefits of the project with Sami and local communities

Project Community Engagement:

- Transparent sharing of environmental monitoring
- A Swedish Project operation by Swedish people
- Prioritise local employment and business development

Project Value Drivers



1. AEE ASX Announcement 10 Oct 2019: Häggån Battery Metals Project: Resource Upgrade Successfully Completed 2. AEE ASX Announcement 22 Aug 2012: Outstanding Häggån Uranium Resource Expands to 800 Million Pounds

Key Aura Energy Takeaways

Clean Energy Demand

- ✓ Global commitments to **de-carbonise energy production**
- ✓ **Demand** increasing with **Supply** constraints **–** Need for low carbon baseload power, affordable energy and security
- ✓ **Tiris and Häggån Projects** support this objective

Near-term uranium producer

- ✓ **Tiris Project** - Fully permitted, Development Ready to supply a strong uranium market and forecast price growth
- ✓ Excellent cash margins driven by an **AISC of US$ 28.77 / lb delivering** exceptional economics - post-tax **NPV of US$ 226 million** and post-tax **IRR of 28%**
- ✓ **Resource Potential** to grow beyond **100 Mlbs** target

Impressive Growth Pipeline

- ✓ Tiris Project **– capital efficient** and **scalable** as resources increase
- ✓ Considerable Tiris Project **resource growth potential**
- ✓ Development of the Tier 1 Häggån Project with a strategic partner

Questions

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ASX:AEE AIM:AURA

Board and Management

Phil Mitchell Non-Executive Chairman	As the former CFO of Rio Tinto Iron Ore and member of the Executive Committee at Anglo American, Mr Mitchell has significant experience in mining M&A, strategic planning and management of all aspects of commodity portfolios. This includes building relationships with JV partners and governments. His time leading acquisitions for Robert Friedland’s company, HPX built significant experience in M&A portfolio and divestment.
Patrick Mutz Non-Executive Director	Former Managing Director & CEO of African uranium company, Deep Yellow (ASX:DYL) and Alliance Resources (ASX:AGS). Mr Mutz holds broad uranium operational experience in open cut, underground, and in-situ mining and related processing. Currently Managing Director & CEO of Image Resources (ASX:IMA) he has significant experience assisting companies transitioning from exploration to production.
Warren Mundine Non-Executive Director	Prominent Australian independent thinker and media thought leader in issues related to the mining sector and nuclear power space. He has broad experience working with leading companies including Fortescue Metals Group, Rio Tinto, BHP and AGL Pipelines & Engineering Waanyi Downer Joint Venture. Mr Mundine is a former director of the Australian Uranium Association and is currently MD and CEO of advisory consultancy Nyungga Black Group Pty Ltd.
Bryan Dixon Non-Executive Director	A chartered accountant with over 20 years of experience in mining and exploration, Mr Dixon has extensive experience in project acquisitions, exploration, feasibility, financing, development and operations. He has built junior exploration companies into mining producers and was a joint winner of the Mines and Money Asia-Pacific Mining Executive of the Year in 2017. His roles include the founding of Blackham Resources (ASX: BLK) and with Resolute Limited and Archipelago Resources.
David Woodall Managing Director and Chief Executive Officer	A qualified mining engineer with 30 years’ experience across exploration, operations, project development, community alignment and engagement in multiple commodities in the resources industry. He has served as Managing Director & CEO of publicly listed companies and held senior positions with Rio Tinto, Fortescue Metals Group, Newcrest Mining and Ivanhoe Mines. His experience transitioning companies from explorers to producers in difficult operating environments will be critical for Aura Energy.
Will Goodall Chief Operating Officer	Dr Goodall has been focusing on the expansion of the Tiris Resource and review and update of the Feasibility Study to accelerate towards uranium production. His long-standing knowledge of the Tiris and Häggån Projects from his 10+ years of service with the Company is invaluable to the future success of the Projects. With over 20 years of experience in geometallurgy, mineral processing and hydrometallurgy across a wide range of commodities, he has a strong combination of technical expertise and corporate experience.

Appendix 1
Tiris Mineral Resources

Tiris Mineral Resource

Area[1, 2]	Class	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mkg)	U_3O_8 (Mlb)
Hippolyte North	Measured	8.0	236	1.9	4.2
	Indicated	5.8	217	1.3	2.8
	Inferred	4.7	212	1.0	2.2
	Sub-Total	18.5	224	4.1	9.1
Hippolyte Marie & West	Inferred	8.2	310.0	2.5	5.6
Hippolyte South	Indicated	4.6	192	0.9	2.0
	Inferred	2.7	176	0.5	1.1
	Sub-Total	7.4	186	1.4	3.0
Lazare North	Measured	1.0	282	0.3	0.6
	Indicated	10.1	229	2.3	5.1
	Inferred	3.7	210	0.8	1.7
	Sub-Total	14.8	228	3.4	7.4
Lazare South	Measured	8.6	233	2.0	4.4
	Indicated	5.2	226	1.2	2.6
	Inferred	4.8	222	1.1	2.3
	Sub-Total	18.6	228	4.2	9.3
Sadi	Measured	11.5	189	2.2	4.8
	Indicated	7.4	200	1.5	3.2
	Inferred	10.3	228	2.4	5.2
	Sub-Total	29.2	206	6.0	13.2
All Deposits	Measured	29.1	218	6.4	14.0
	Indicated	33.0	215	7.1	15.6
	Inferred	34.5	237	8.2	18.0
Total Tiris East		96.6	224	21.6	47.7
Oum Ferkik	Inferred	16.4	305.0	5.1	11.2
Total Aura Resources		113.0	236	26.7	58.9

Appendix 2
Tiris Project Ore Reserves

Tiris Project Ore Reserve

	2019 Maiden Reserve 175 ppm U_3O_8 cut off			2023 Reserve Update 110 ppm U_3O_8 cut off			Variation		
	Mt	U_3O_8 (ppm)	U_3O_8 (Mlbs)	Mt	U_3O_8 (ppm)	U_3O_8 (Mlbs)	Mt %	U_3O_8 (ppm) %	U_3O_8 (Mlbs) %
Lazare North									
Proved	0.7	354	0.6	0.9	298	0.6	29%	-16%	0%
Probable	4.4	332	3.2	7.9	251	4.4	80%	-24%	38%
Lazare South									
Proved	1.5	342	1.1	6.5	264	3.8	333%	-23%	245%
Probable	0.7	340	0.5	2.6	291	1.7	271%	-14%	240%
Hippolyte									
Proved	1.9	331	1.4	5.7	270	3.4	200%	-18%	143%
Probable	1.7	334	1.3	7.1	231	3.6	318%	-31%	177%
Sadi									
Proved				6.1	232	3.1			
Probable				3.3	261	1.9			
Total Ore Reserves									
Proved	4.1	339	3.1	19.3	257	11.0	371%	-24%	255%
Probable	6.8	333	5.0	21.3	251	11.6	213%	-25%	132%
Total Tiris East Reserve	10.9	336	8.1	40.3	254	22.6	270%	-24%	179%

Mining Conventions

Tiris Project – Mining Conventions

Key Aspects of the Mining Convention

The Mining Convention between the Mauritanian Government and Aura provides stability and defines the legal and economic conditions that allow mining activities to occur over a period of 30 years. The key aspects of the mining conventions are:

i. Accelerated depreciation in the first 3 years post commencement of commercial production.

ii. Defined State participation of up to 20%.

iii. Tax rate of 25%.

iv. A royalty rate of 3.5% FOB value

v. VAT exemption for the importation of movable goods, materials, equipment, vehicles, and other inputs.

vi. The right to import and transport all mineral substances and materials related to mining activities.

vii. The right to export minerals and to trade all substances extracted, produced or processed.

viii. The right to award all contracts, provided, they are competitive on the world market.

ix. The choice of human resources management policy, with, a preference to be granted, with equal qualifications, to nationals of the Islamic Republic of Mauritania.

x. Commitment to the training and development of Mauritanian nationals