

ASX RELEASE

2 November 2023

Aura Fall Mining Showcase Toronto Presentation

Aura Energy Limited (ASX: AEE, AIM: AURA) ("Aura" or "the Company") is pleased to announce that the Company has been invited to present at the Fall Mining Showcase in Toronto to be held on 7 – 8 November 2023.

The Company participated at the IMARC Conference currently being held in Sydney from 31st October 2023 to 2nd November 2023. The presentation for the Fall Mining Showcase had been updated to reflect the following:

Corporate Snapshot

Diluted Market Capitalisation ^{1,2}	\$221M
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Cash ³	\$8.6M
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Shares on Issue	619M
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Options ⁴	87.7M
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1. As at 1 November 2023
2. @ A\$0.32
3. As at 30 September 2023
4. Exercise price: A\$0.052 Expiring 30 June 2024

ENDS

The Board of Aura Energy Ltd has approved this announcement.

For further information, please contact:

David Woodall
Managing Director and CEO
Aura Energy Limited
info@auraenergy.com.au

Paul Ryan
Citadel-MAGNUS
Investor & Media Relations
pryan@citadelmagnus.com
+61 409 296 511

About Aura Energy (ASX: AEE, AIM: AURA)

Aura Energy is an Australian-based minerals company with major uranium and battery metals projects with significant resources in Africa and Europe. The Company primarily focuses on uranium production from the Tiris Project, a significant greenfield uranium discovery in Mauritania.

A recent Enhanced Feasibility Study at Tiris has increased the project NPV significantly, reconfirming the project as one of the lowest capex, lowest operating cost uranium projects that remain undeveloped worldwide.

A Scoping Study into the Häggå Battery Metals Project in Sweden has outlined compelling economic value. Aura plans to follow up this study with further exploration to lift the Resource categorisation alongside close collaboration with the community surrounding the project to foster support to proceed.

In 2023, Aura will continue transitioning 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.

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 various 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 guarantee that the anticipated results, performance, or achievements expressed or implied in those forward-looking statements will be achieved.

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Developing globally significant Future-Facing Minerals

NOVEMBER 2023



ASX: AEE | AIM: AURA

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Scoping Studies: The scoping studies prepared on behalf of the Company and referred to in this presentation in respect of the Tiris and Häggån Projects (the "Projects") (the "Studies") are preliminary in nature. Scoping studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. There is no guarantee that the assumptions underlying these Studies or the estimates or economic projections contained therein will ultimately be realised. Announcements providing further details in relation to these Studies are available on the Company's website, and any information in this Presentation which is indicated to have been derived from these Studies should be read and considered in the context of such announcements and the assumptions and qualifications contained therein. The Studies were based on lower-level technical and economic assessments, and are insufficient to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Studies (including as regarding prospective capital and operating expenditure) will be realised.

In addition, certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the intentions, beliefs or current expectations of the Company and its directors concerning, amongst other things, the results of operations, prospects, financial condition, liquidity of the Company, dividend policy of the Company and the market in which it operates. Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from any opinions, forecasts or estimates reflected or contemplated in this Presentation. All projections, estimations, forecasts, budgets and the like are illustrative exercises involving significant elements of judgment and analysis, which may or may not prove to be correct. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements. These forward-looking statements speak only as at the date of this Presentation. The Company, its respective professional advisers and contractors (subject to their legal obligations) expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

The past performance of the Company is not a reliable indication of the future performance of the Company. Any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person.

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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.

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What's Changed

Decarbonised energy demand is rising

The transition to decarbonised electrification requires:

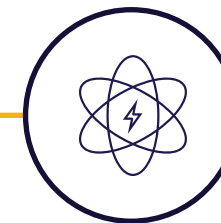
- Growth in supply from fossil-free solutions
- Development and supply of future-facing commodities

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

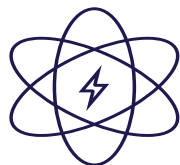
Aura Energy

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 Mlbs¹ 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 U₃O₈
- ✓ 2 Mlbs U₃O₈ 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

Investment Opportunity



Tiris Project - significant near-term uranium producer

- ✓ Mineral Resource Estimate¹ of 113.0 Mt @ 236ppm containing **58.9 Mlbs U₃O₈**:
 - Initial **16-year project life** with significant upside
 - Short-Term Exploration Target **100 Mlbs U₃O₈** Resource²
 - 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**³:
 - Shallow, free-dig open pit mining delivers **excellent cash margins - AISC of US\$ 28.77 / lb U₃O₈**
 - 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 U₃O₈**
 - 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

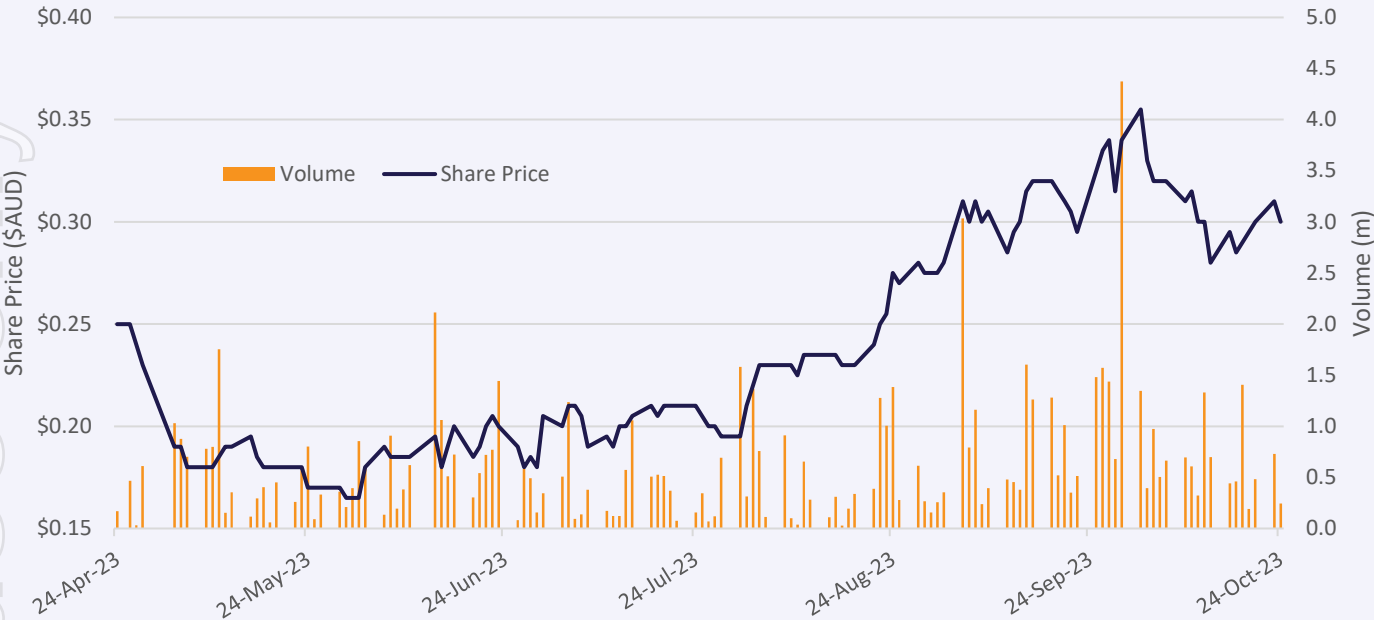
- ✓ Tier 1 **Häggån Project** is a resource containing battery energy and industrial products with the potential to produce Vanadium, Sulphate of Potash (SOP), and Nickel, Molybdenum, Zinc and potentially Uranium
- ✓ Greater than **100 Mlbs Resource** Target³ at Tiris to sustain the total capacity of the planned plant
- ✓ Resource growth has the potential for further scalability and optionality

1. ASX Announcement dated 29 Mar 2023 Major Resource Upgrade at Aura Energy's Tiris Project

2. ASX announcement dated 17 Oct 2023 "[New Uranium Exploration Target Identified at Tiris Project](#)"

3. ASX Announcement dated 29 Mar 2023 "Enhanced Definitive Feasibility Study"

Corporate Snapshot

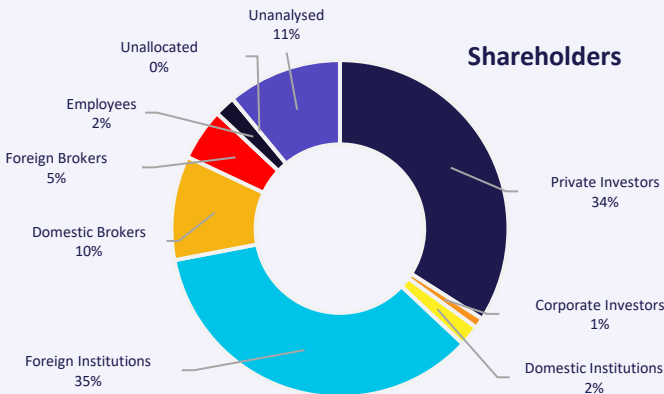


Diluted Market Capitalisation^{1,2} A\$ 221 million

Cash³ A\$8.6 million

Shares on Issue 619 million

Options⁴ 87.7 million



1. As at 1 Nov 2023 2. @ A\$0.32 per share 3. 30 Sept 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

Significant Growth Forecast above present 438 reactors³



- 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

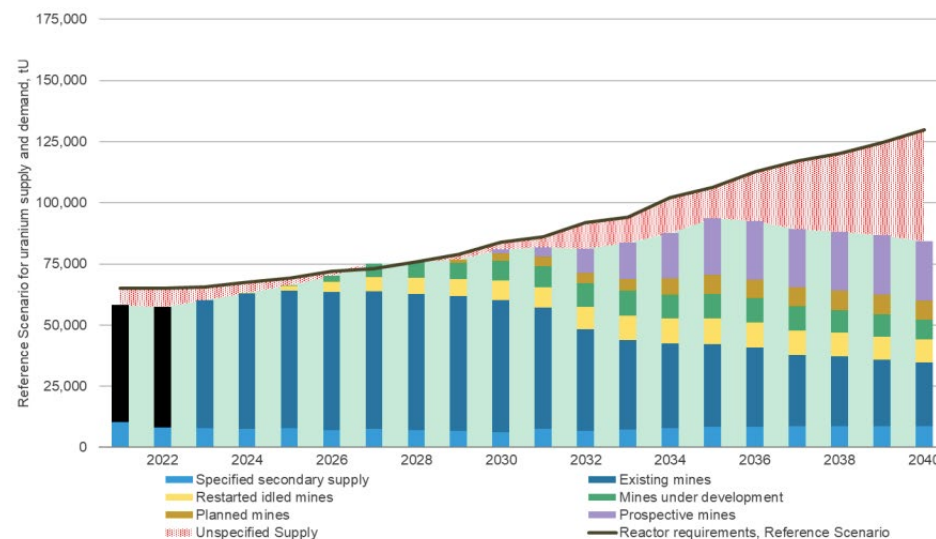


- 22 reactors operating
- 8 reactors under construction and **40 planned and proposed**

Forecast Growth in Global Electricity Demand¹

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

Uranium Structural Supply Deficit (In Tu)²



Tiris Project Mauritania

Near Term Uranium Producer



Low Capex¹

Phase 1: US\$ 89 million
Phase 2: US\$ 90 million



Low Opex¹

AISC: US\$ 28.70 / lb
AIC: US\$ 35.00 / lb



Permitted

Convention Granted
Environmental Hurdles Cleared
Export Permit Applied



Resource Growth

>100Mlbs Near Term Potential²

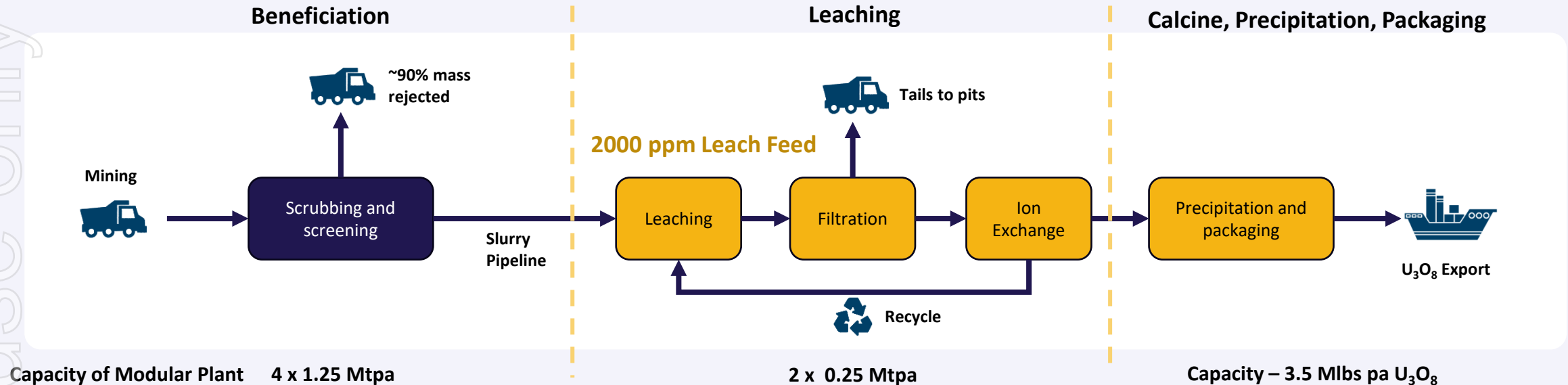


1. ASX Announcement dated 29 Mar 2023 "Enhanced Definitive Feasibility Study 29 March 2023"

2. ASX announcement dated 17 Oct 2023 "[New Uranium Exploration Target Identified at Tiris Project](#)"

Tiris Project – High Grade Leach Feed

Simple proven beneficiation allows an ongoing grade advantage



Company	Project	Country	Mine Grade (ppm U ₃ O ₈)	Leach Feed Grade (ppm U ₃ O 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 ₃ O 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 U₃O₈

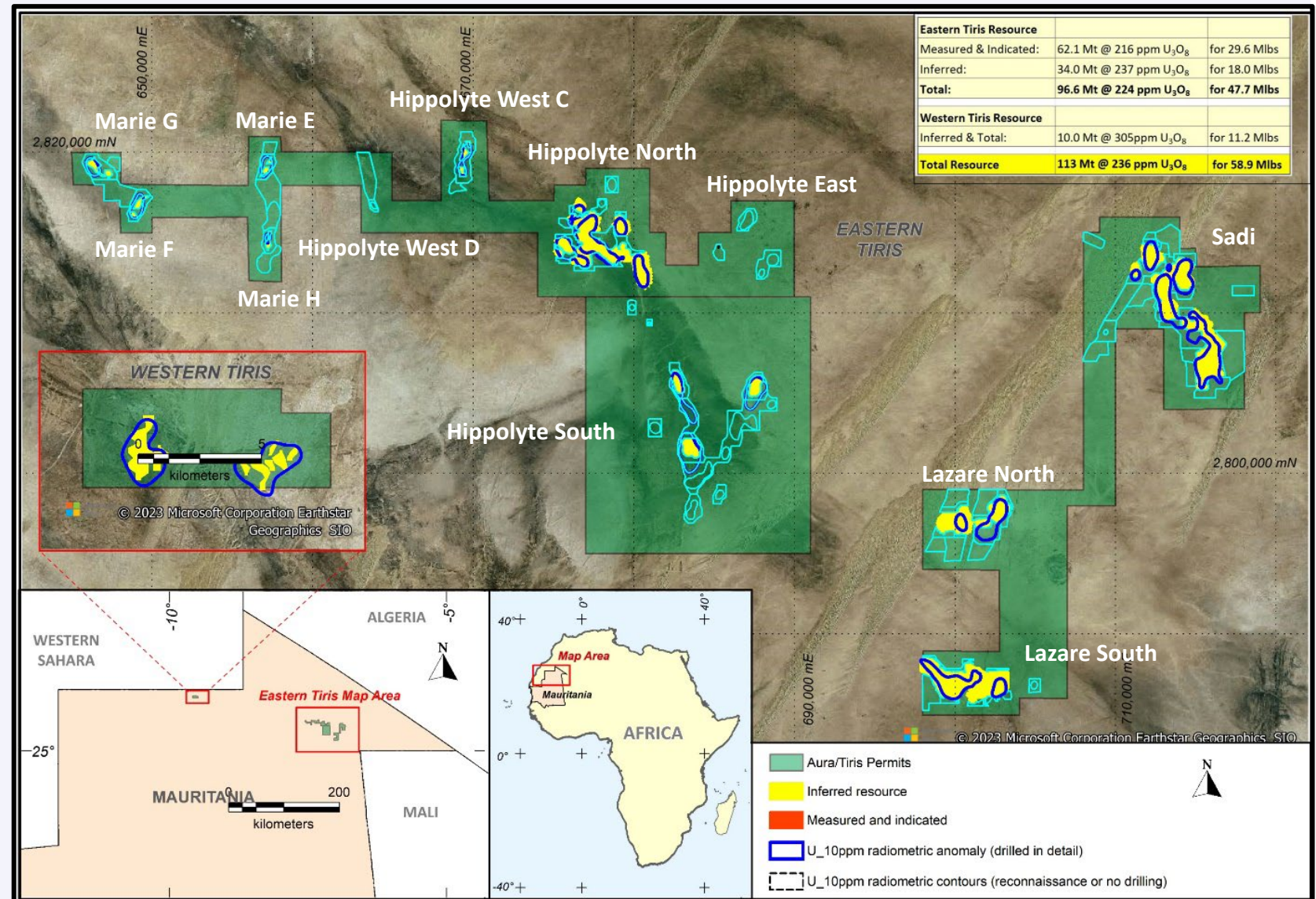
A New Uranium Province

Mineral Resource¹ -

58.9 Mlbs U_3O_8 at a 100ppm grade cut-off

Measured and Indicated Resources¹ -

29.6 Mlbs U_3O_8 at a 100ppm grade cut-off



Tiris East Exploration Target¹

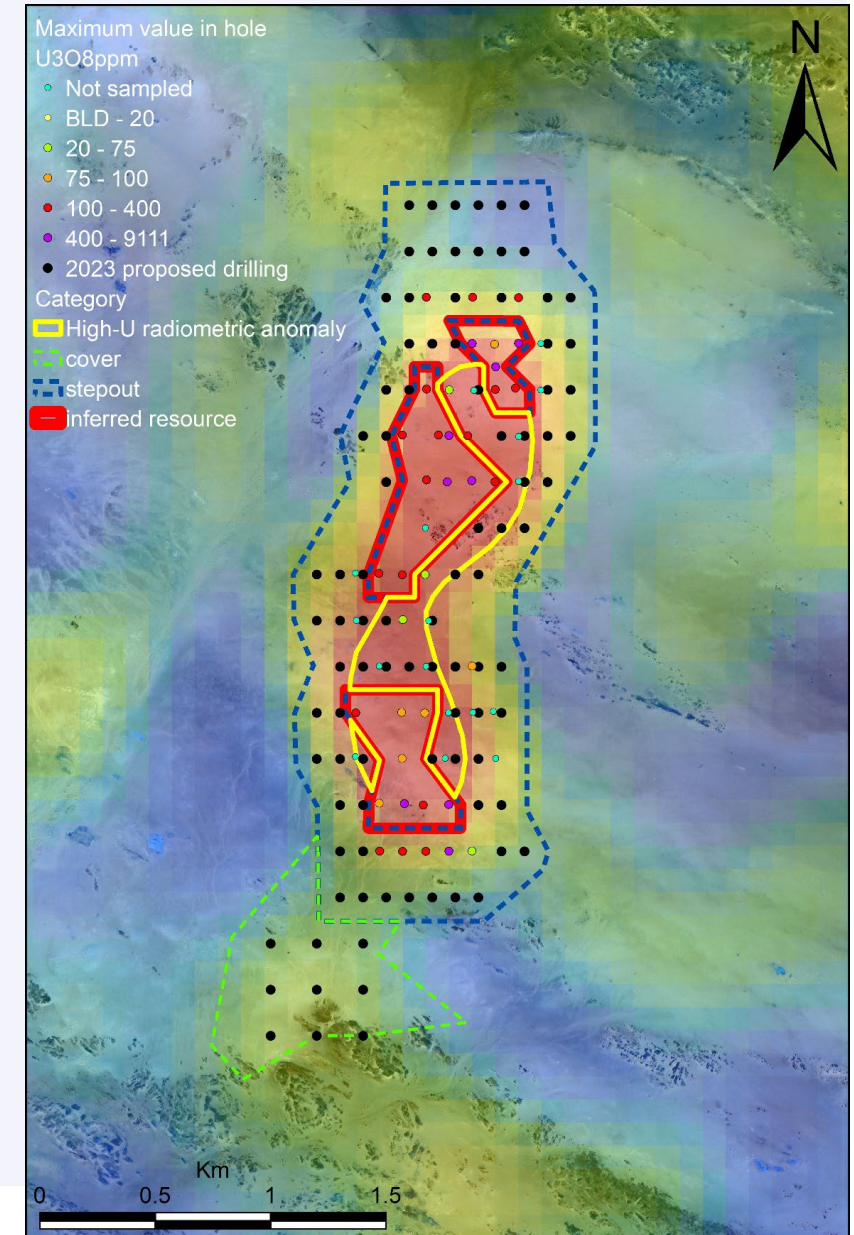
Exploration Target ~ 100 Mlbs U₃O₈

Exploration Targeting:

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

Resource Area Name	Tonnage and Grade Expectations				Range Exploration Target	
	Tonnes Upper (Mt)	Tonnes Lower (Mt)	Grade Upper U ₃ O ₈ (ppm)	Grade Lower U ₃ O 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

The potential quantity of the Exploration Target is conceptual in nature. There has been insufficient exploration of these targets to estimate a Mineral Resource, and it is uncertain whether this exploration effort will result in an estimation of a Mineral Resource



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



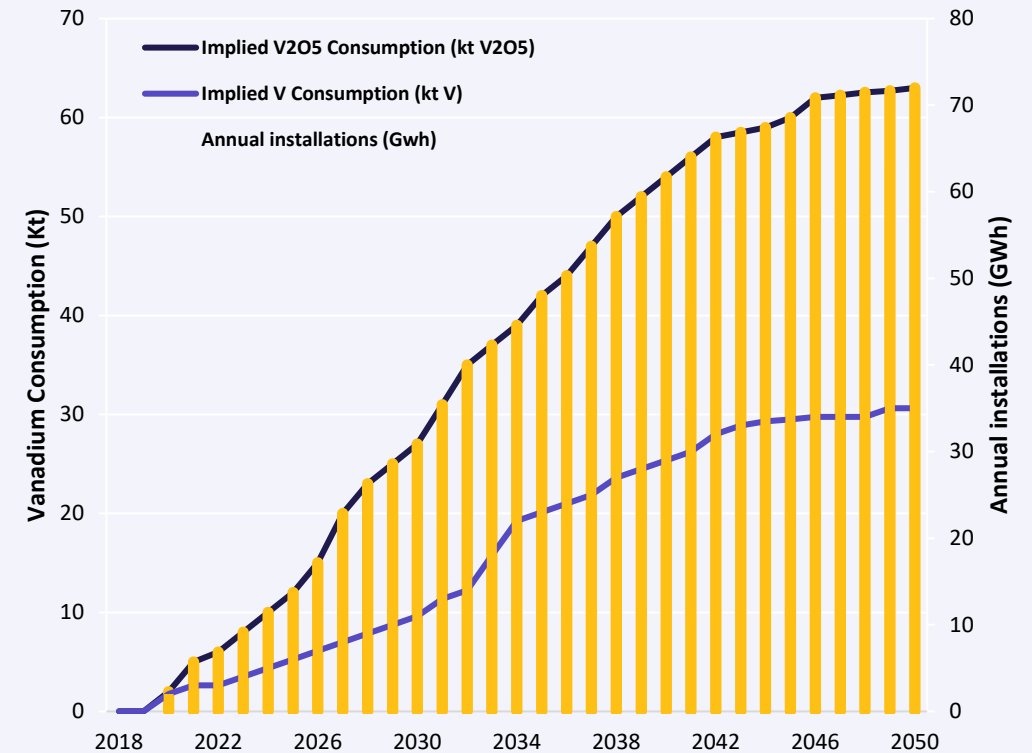
Vanadium Market Demand

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 2030¹
- Growth in annual battery storage installations to surpass 400 gigawatt-hours (GWh) by 2030²

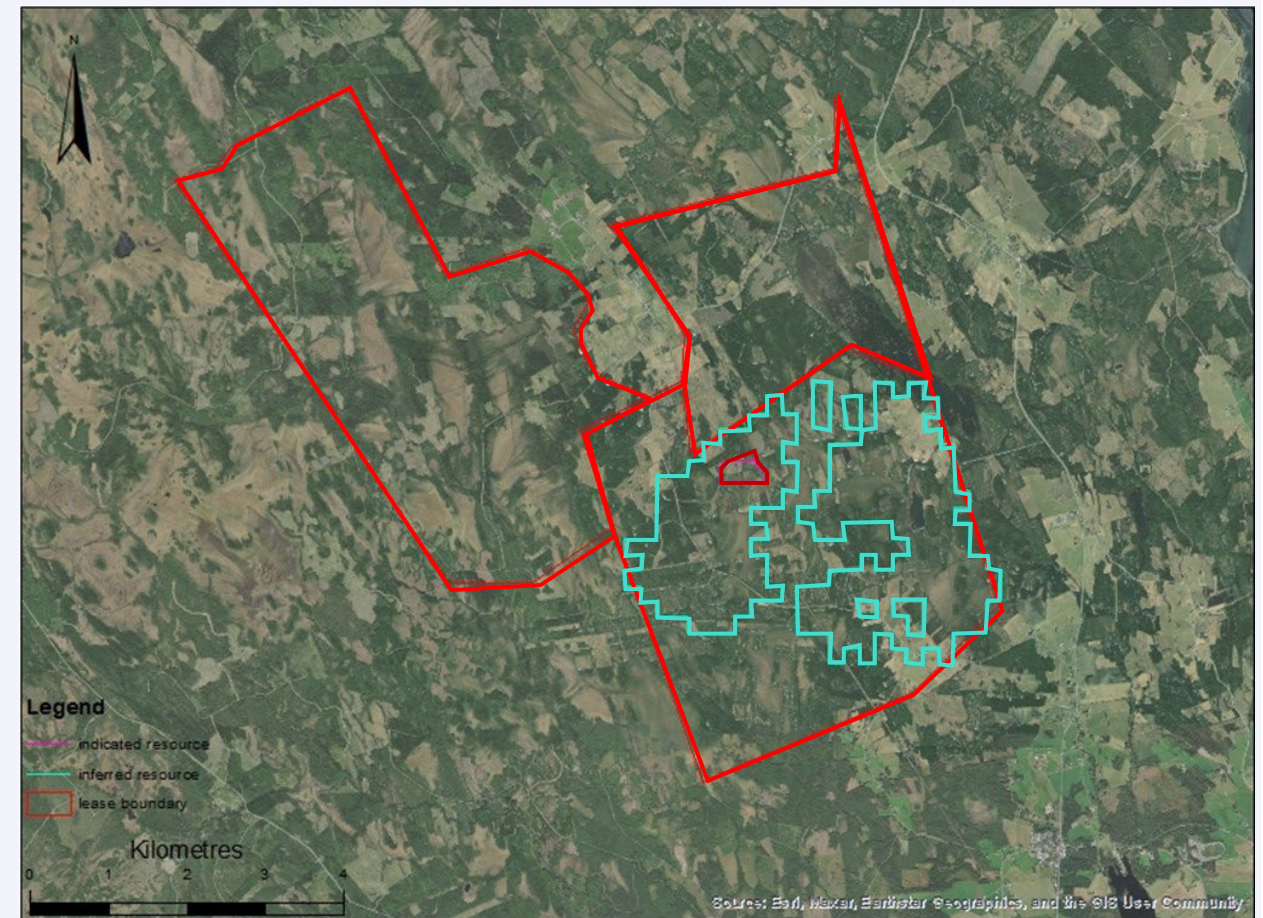
¹ Bloomberg NEF - Global Energy Storage Market to Grow 15-Fold by 2030 | BloombergNEF (bnef.com)

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 ¹	
Life of mine ('LOM') ore production	59Mt
Total Resource	2,548 Mt at 0.1% V ₂ O ₅ cut-off
Overall V ₂ O ₅ recovery from plant feed	80%
V ₂ O ₅ production - LOM	166,500 tonnes V ₂ O 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 ₂ O 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 ₃ O ₈ ¹	
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. ASX Announcement dated 5 Sept 2023 "Scoping Study Confirms Scale and Optionality of Häggån"

Häggån Project

Supplying a growing de-carbonized energy market

Project Resource:

- 2,548Mt material at 0.1% V_2O_5 cut-off¹:
 - 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

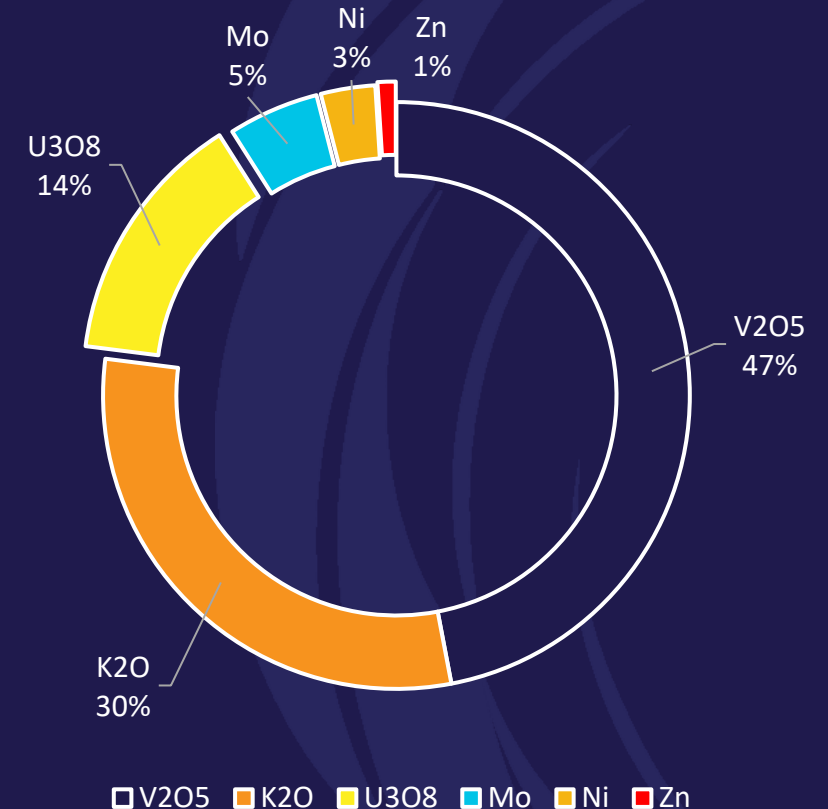
Project Development Parameters:

- 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



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

David Woodall

Managing Director and CEO
dwoodall@auraee.com

Paul Ryan

Investor & Media Relations
pryan@citadelmagnus.com
+61 409 296 511

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 Resource¹



Area ^{1, 2}	Class	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mkg)	U ₃ O 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

1. ASX Announcement dated 29 Mar 2023 Major Resource Upgrade at Aura Energy's Tiris Project

Appendix 2

Tiris Project Ore Reserves

Tiris Project Ore Reserve¹



	2019 Maiden Reserve 175 ppm U ₃ O ₈ cut off			2023 Reserve Update 110 ppm U ₃ O ₈ cut off			Variation		
	Mt	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)	Mt	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)	Mt %	U ₃ O ₈ (ppm) %	U ₃ O 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 Conventions¹



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