ASX RELEASE **12 June 2024**

Aura increases Tiris' Mineral Resources by 55% to 91.3 Mlbs U_3O_8

Resource growth adds confidence in future expansion and scale opportunities

KEY POINTS:

- **Tiris' global Mineral Resources increased by 55% to 91.3 Mlbs U_3O_8, up from 58.9Mlbs U_3O_8**[1] (global Mineral Resources includes Tiris East and Oum Ferkik Project areas)
- **The recent 15,262m drill program delivered a very large 28.9 Mlbs U_3O_8 increase in the Tiris East Uranium Project's Mineral Resources, totalling 76.6 Mlbs U_3O_8, delivered at a discovery cost of only US$ 0.14 per lb U_3O_8**
- **Measured and Indicated Mineral Resources increased by 35% adding 10.3 Mlbs U_3O_8 providing further confidence to the Front End Engineering Design ("FEED")[2] production schedule**
- **Drilling results and the increase in Mineral Resources both demonstrate significant future resource growth potential at Tiris from ongoing exploration activities**
- **The major increase in the Tiris Mineral Resources:**
  - **Reinforces Auras' commitment to progress Tiris towards a development decision in late 2024 or early 2025;**
  - **Offers significant potential to materially enhance the already excellent FEED economics of NPV_8 US$ 388 M and IRR 36% after tax[3,4], and**
  - **Presents real opportunities to increase the Project's future scale beyond the current 17-year mine life at 2 Mlbs pa U_3O_8 production**
- **Additional Mineral Resources were defined from extensions to known mineralisation and exhibit the same characteristics as the current shallow free digging mineralisation that has proven exceptional beneficiation characteristics**
- **Mine scheduling and optimisation including a review of the Ore Reserve Estimate will now be undertaken on the enhanced Mineral Resources**

[1] ASX and AIM Release: 14 Feb 2023 - Major Resource Upgrade at Aura Energy's Tiris Project
[2] ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project
[3] ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project
[4] ASX and AIM Release: 16 April 2024 – Offtake restructure delivers significant value

Aura Energy's Managing Director and CEO Andrew Grove said:

"The resource growth at Tiris confirms our view that this is an important uranium province with the capacity for further growth upside.

The Board believes that the very significant increase in Mineral Resources resulting from the successful drilling campaign will have a materially positive impact on Tiris' economics and has been delivered at a very low discovery cost of just US$ 0.14 per lb.

Mineralisation was identified not only from high strength radiometric anomalies, but from areas of low strength anomalies, significantly increasing the exploration potential of the area as these low-level anomalies have been ignored in past exploration.

More opportunities remain to expand the known mineralisation within the current granted tenements. In addition, the potential for future discoveries within the 13,000km^2 of new tenement applications is significant as we have only just begun exploration over this district-scale opportunity.

The increased Mineral Resource inventory will further support the funding and development of the Tiris Uranium Project in the near future."

Tiris Global Mineral Resource Estimate as at June 2024				
Area	**Class**	**Mt**	**Grade ppm U_3O_8**	**Mlbs U_3O_8**
Tiris East	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	79	210	36.7
	Total	**162**	**215**	**76.6**
Oum Ferkik	**Inferred**	**22**	**294**	**14.6**
Total Mineral Resources	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	102	229	51.4
	Total	**184**	**225**	**91.3**

Tiris Global Mineral Resource Estimate reported using a 100ppm U_3O_8 cut-off grade, see Table 1 for details

Aura Energy Limited (**ASX: AEE, AIM: AURA**) ("**Aura**" or "the **Company**") is pleased to provide an update on the Mineral Resource Estimate ("**MRE**") for the Tiris Uranium Project ("**Tiris**" or the "**Project**") in Mauritania.

The drilling program undertaken in 2024 has delivered a major increase to the Project's Global Mineral Resources totalling **184 Mt at 225ppm for 91.3 Mlbs U_3O_8** at a 100ppm cut-off grade. **This is a 55% increase in the contained U_3O_8 from the previous MRE**, reported in 2023, of 113Mt at 236ppm for 58.9Mlbs[5] U_3O_8.

This drilling program was aimed at assessing additional resource potential at Tiris East and delivered a **10.3 Mlbs or 35% increase of Measured and Indicated ("M&I") Resources**, which stands at 83 Mt @ 219ppm for 39.9 Mlbs U_3O_8, and a **76% increase in total Inferred Resource**, which stands at 102 Mt @ 229ppm for 51.4 Mlbs U_3O_8. The detail of the upgraded resource across the project areas and the previous resources are shown in Table 1.

In April 2024[6], Aura completed an air core ("AC") drilling program of 2,995 holes for 15,262 metres, a 37% increase in the total number of holes available for resource calculations, to evaluate a previously announced exploration target of between 8 Mlbs and 32 Mlbs[7]. **The Mineral Resource increase of 32.4 Mlbs U_3O_8 exceeded the upper end of the exploration target range, providing strong support to Aura's exploration methodology, and is a strong indication to the mineralisation potential that may be available in regional leases that are currently under application[8].**

In addition to targeting extensions to known mineralisation, and testing previously un-drilled radiometric anomalies around Tiris East, the program considered several conceptual targets over low-level radiometric anomalies. Several of these conceptual targets returned very positive results, further increasing exploration potential of the area. This is a major change from previous exploration in the area.

Mineral Resource estimates were undertaken utilising Multiple Indicator Kriging ("**MIK**") estimation methodology and recoverable Mineral Resources reported using a 10x10x1m Selective Mining Unit ("**SMU**"). The Competent Person for the 2024 Tiris Mineral Resource Estimates is Mr Arnold van der Heyden of H&S Consulting Pty Limited ("**HSC**").

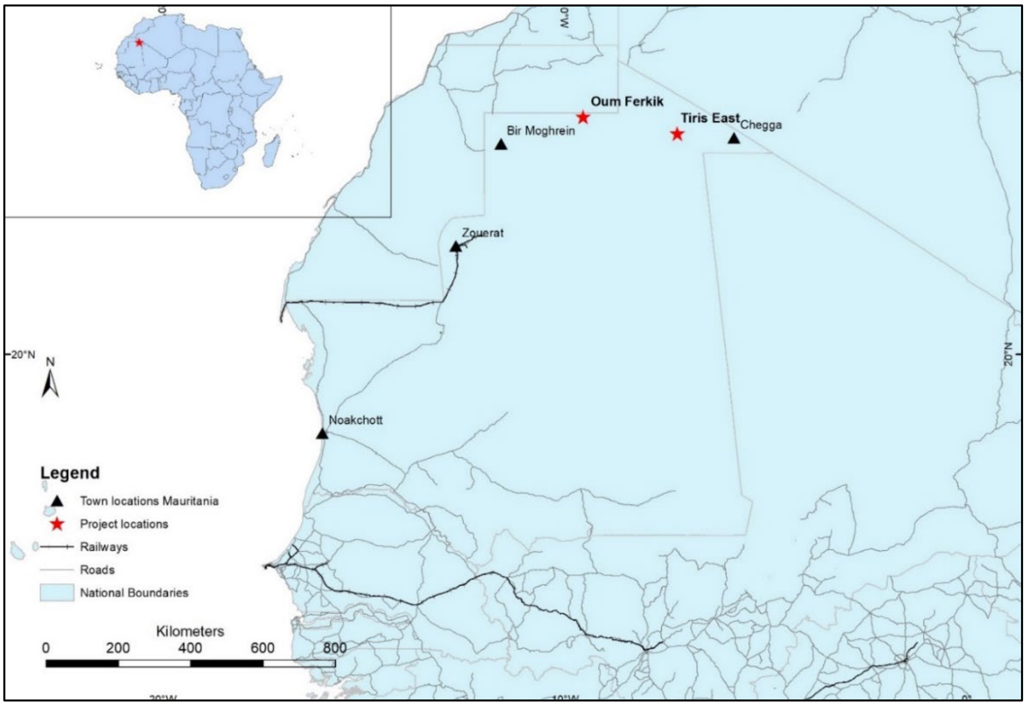

Figure 1 - Location of the Tiris Uranium Project, Mauritania

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5 ASX and AIM Release: 14 Feb 2023 - Major Resource Upgrade at Aura Energy's Tiris Project
6 ASX and AIM Release: 29 April 2024 – Tiris extensional drill programme completed
7 ASX and AIM Release: 17 Oct 2023 – New Uranium Exploration Target identified at Tiris Project
8 ASX and AIM Release: 29 Nov 2023 – New Tiris Project Tenements Applications

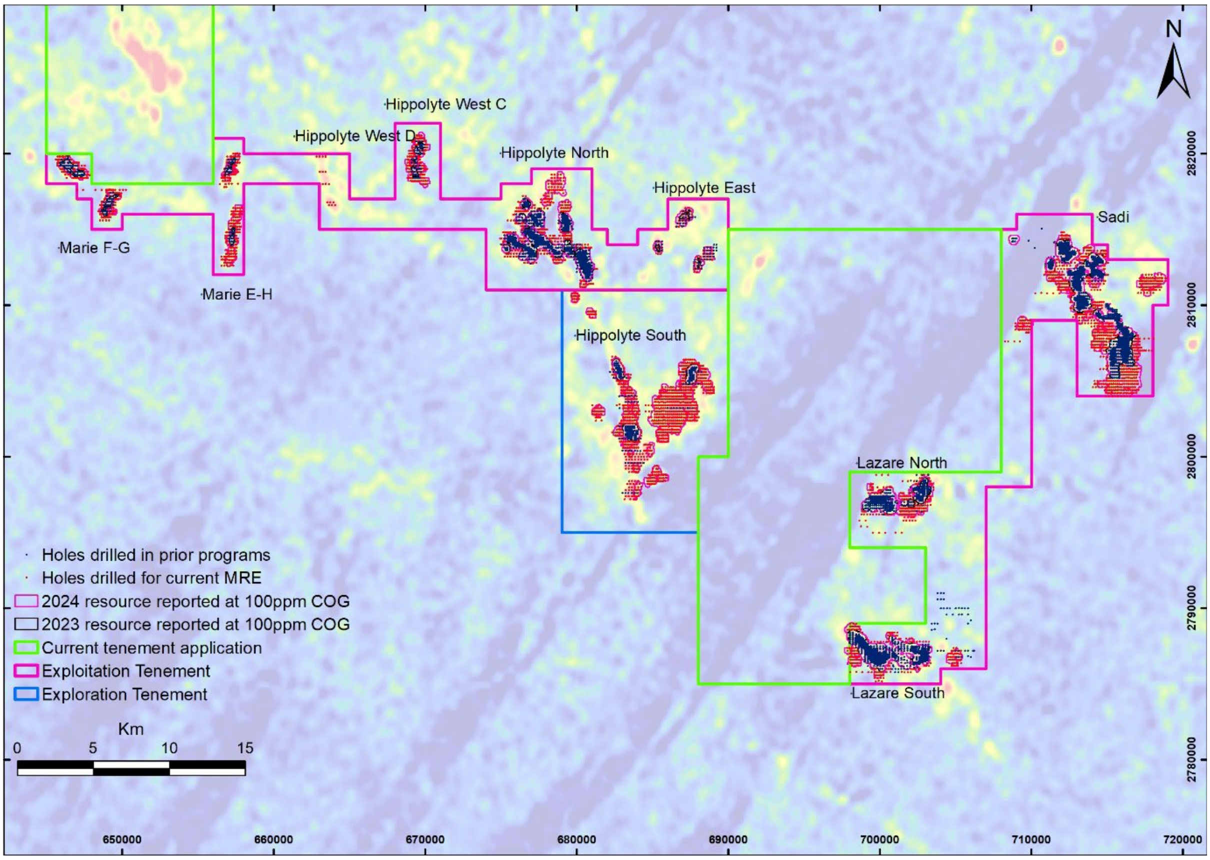

Figure 2 shows radiometrics, tenement boundaries, Prospect locations, resource boundaries reported in 2024 and 2023, along with drilling completed during the current and prior programs

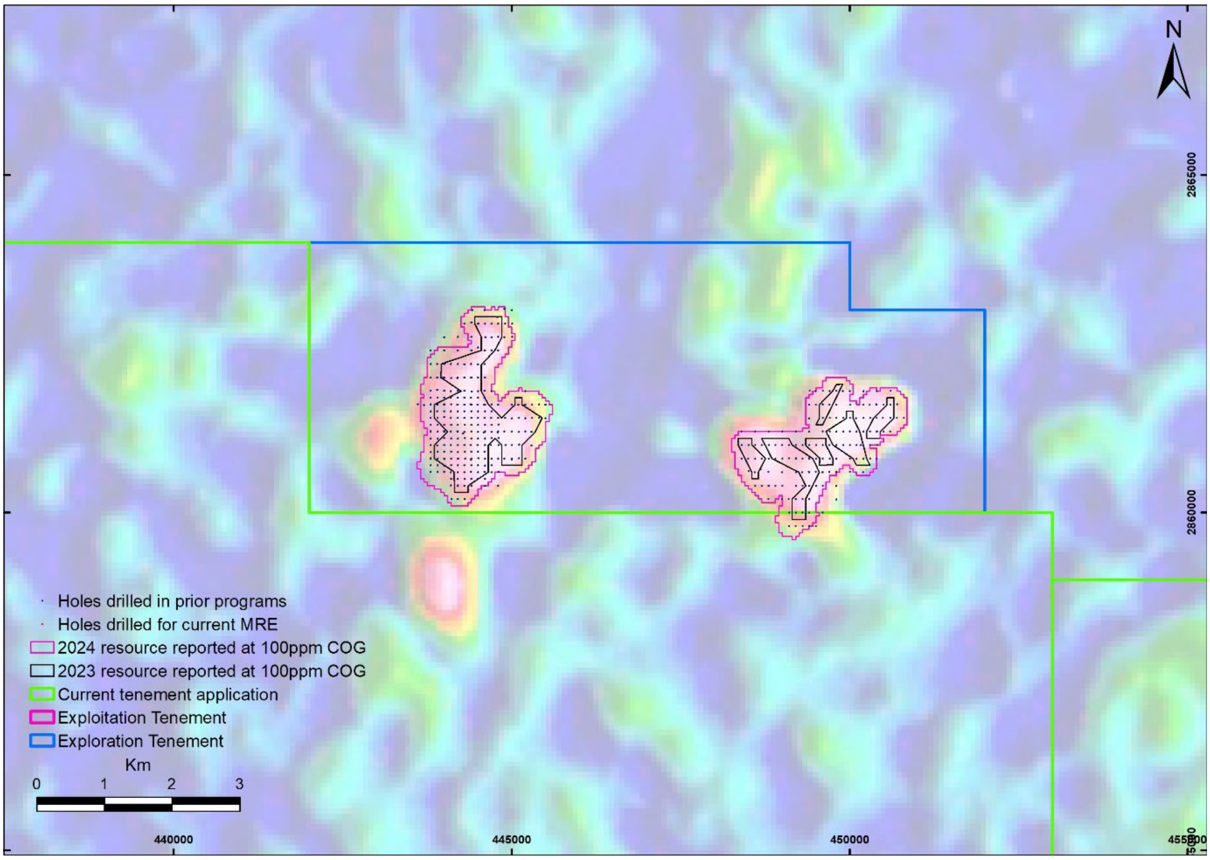

Figure 3. Oum Ferkik, showing radiometrics, tenement boundaries, 2024 resource boundary (100ppm cut) and the resource boundary calculated in 2011 along with drill hold locations

		MRE June 2024					MRE Feb 2023					% Change	
Deposit	Class	Mt	U_3O_8	Mlb U_3O_8	V_2O_5 ppm	Mlb V_2O_5	Mt	U_3O_8	Mlb U_3O_8	V_2O_5 ppm	Mlb V_2O_5	Mt	Mlb U_3O_8
Hippolyte East	Inferred	2	172	0.8	56	0.3	no previous estimate					N/A	N/A
Hippolyte North	Measured	11	237	5.6	77	1.8	8	236	4.2	76	**1.3**	35	35
	Indicated	7	238	3.7	77	1.2	6	217	2.8	70	**0.9**	24	32
	Inferred	9	236	4.9	77	1.6	5	212	2.2	69	**0.7**	100	123
	Sub-total	**27**	**237**	**14.3**	**77**	**4.6**	**19**	**224**	**9.1**	**73**	**3.0**	**48**	**57**
Hippolyte South	Indicated	5	205	2.1	67	0.7	5	192	2	62	**0.6**	2	5
	Inferred	28	181	11	59	3.6	3	176	1.1	57	**0.3**	926	900
	Sub-total	**32**	**184**	**13.2**	**60**	**4.3**	**7**	**186**	**3**	**60**	**1.0**	**336**	**340**
Hippolyte West C	Inferred	4	244	2.2	79	0.7	**8**	**310**	**5.6**	**100**	**1.8**	**70**	**34**
Marie	Inferred	10	246	5.3	80	1.7							
Lazare North	Measured	4	291	2.4	94	0.8	1	282	0.6	91	**0.2**	280	300
	Indicated	10	247	5.3	80	1.7	10	229	5.1	74	**1.6**	-4	4
	Inferred	4	299	2.4	97	0.8	4	210	1.7	68	**0.6**	0	41
	Sub-total	**17**	**268**	**10.1**	**87**	**3.3**	**15**	**228**	**7.4**	**74**	**2.4**	**16**	**36**
Lazare South	Measured	8	234	4.4	76	1.4	9	233	4.4	76	**1.4**	-2	0
	Indicated	7	217	3.1	70	1.0	5	226	2.6	73	**0.8**	27	19
	Inferred	6	209	2.6	68	0.8	5	222	2.3	72	**0.8**	19	13
	Sub-total	**21**	**222**	**10.1**	**72**	**3.3**	**19**	**228**	**9.3**	**74**	**3.0**	**11**	**9**
Sadi	Measured	11	198	4.9	64	1.6	12	189	4.8	61	**1.6**	-3	2
	Indicated	20	187	8.4	61	2.7	7	200	3.2	65	**1.0**	174	163
	Inferred	17	201	7.5	65	2.4	10	228	5.2	74	**1.7**	64	44
	Sub-total	**48**	**195**	**20.8**	**63**	**6.7**	**29**	**206**	**13.2**	**67**	**4.3**	**66**	**58**
All Tiris East	Measured	**34**	230	**17.3**	**75**	**5.6**	29	218	14	71	**4.5**	18	24
	Indicated	**48**	212	**22.6**	**69**	**7.3**	33	215	15.6	70	**5.1**	46	45
	Inferred	**79**	210	**36.7**	**68**	**11.9**	35	237	18	77	**5.8**	130	104
	Sub-total	**162**	**215**	**76.6**	**69**	**24.9**	**97**	**224**	**47.7**	**73**	**15.4**	**68**	**61**
Oum Ferkik	**Inferred**	**22**	**294**	**14.6**	**95**	**4.7**	**16**	**305**	**11.2**	**99**	**3.6**	**37**	**30**
All Deposits	Measured	34	230	17.3	74	5.6	29	218	14	71	**4.5**	18	24
	Indicated	48	212	22.6	69	7.3	33	215	15.6	70	**5.1**	46	45
	Inferred	102	229	51.4	74	16.6	51	261	29.2	85	**9.4**	100	76
Grand Total	**All**	**184**	225	**91.3**	**73**	**29.6**	**113**	**236**	**58.9**	**77**	**19.0**	**63**	**55**

Table 1 – Comparison of Tiris Global Mineral Resource Estimate (totals may vary slightly due to rounding), both Feb'23 and Jun'24 MRE were reported using a 100ppm U_3O_8 cut-off

Tiris Uranium Project Summary

The Tiris Uranium Project is in north-eastern Mauritania, approximately 1,200km northeast of the capital, Nouakchott. Access is via Zouérat, 744 km by bitumen road and then a further ~700km on hardpan desert roads (Figure 1). The Mineral Resource Estimate ("**MRE**") is based on drilling conducted on two Mineral Exploration permits held 100% by Aura Energy: 562B4 Oum Ferkik, 2365B4 Oued EL Foule Sud, and on two Exploitation permits: 2492C4 Oued El Foule, 2491C4 Ain Sder held by Tiris Ressources SA (85% Aura Energy). Oum Ferkik is under application for conversion to an Exploitation Permit.

Global Mineral Resources at Tiris currently stand at 184Mt at 225ppm for 91.3Mlbs U_3O_8 , including Measured and Indicated Resources of 83Mt @ 219ppm for 39.9Mlbs U_3O_8 and Inferred Resource of 102Mt @ 229ppm for 51.4Mlbs U_3O_8 (applying a 100ppm U_3O_8 cut-off grade).

The recently released FEED[9] study defined a near-term low-cost 2 Mlbs U_3O_8 pa uranium project with a 17-year mine life and very strong economics; NPV_8 US$ 388 M, IRR 36% and 2.5 year pay-back at a US$80/lb U_3O_8 price. The Project has significant optionality in the design, allowing expansion to expand to accommodate growth in Mineral Resources. The Tiris East Mineral Resources are very shallow (less than six metres deep), free dig mineralisation, with no crushing or grinding that has proven exceptional beneficiation characteristics which gives rise to Tiris' robust economics.

Regional Geological Setting

The Tiris Uranium Project lies in the north-eastern part of the Reguibat Craton, an Archaean (>2.5 Ga) and Lower Proterozoic (1.6-2.5 Ga) aged complex composed principally of granitoids, meta-sediments and meta-volcanics (Figure 4). The resources lie within Proterozoic portions of the craton. This part of the craton generally consists of intrusive and high-grade metamorphic rocks of amphibolite facies grade. In addition to the Archaean and Paleoproterozoic basement rocks, two principal types of Cainozoic surficial sediments occur; Hamada (sand and outwash fan material) and Cailloutis (flat lying calcrete layers, typically 1 to 3 metres thick, in places partially silicified) which in this area stand out as small mesas up to a few metres above the surrounding land surface. Several small uranium occurrences were known in the Reguibat Craton from exploration during the 1950's.

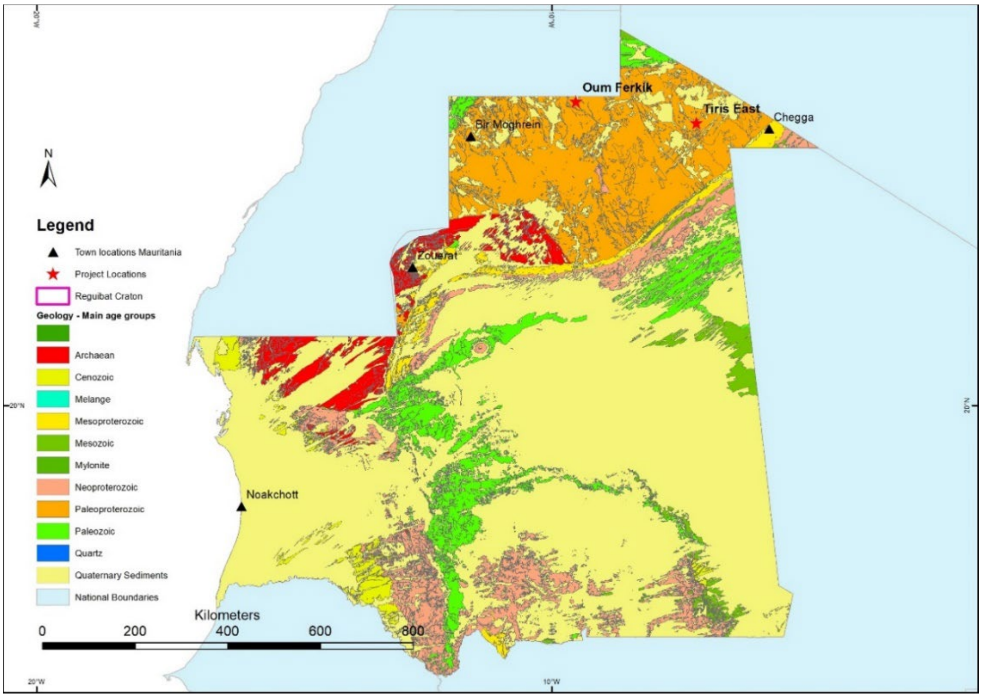

Figure 4: Regional geology of Mauritania; red stars are Aura uranium resources

[9] ASX and AIM Release: 28 Feb 2024 – Aura's Tiris FEED Study Returns Excellent Economics and ASX Release: 16 April 2024 – Offtake restructure delivers significant value

All the resource zones are generally at less than 5m depths lie beneath flat land surfaces covered by surficial hamada and thin aeolian sand deposits (Figure 5). This shallow overburden largely covers the basement rocks, which only appear as scattered outcrops.

Figure 5: Typical landscape within Tiris project area, trench illustrating soft sandy overburden with gravelly free digging calcrete ore generally less than 6 metres deep.

Uranium Mineralisation

The uranium resources generally lie either within weathered, partially decomposed red granite or in colluvial gravels developed on or near red granites. Small portions occur in other rock types such as meta-volcanics and meta-sediments. The resources are believed to have developed within shallow depressions or basins, either within weathered granitic rocks or where colluvial material has accumulated in desert sheet wash events. The pebbles within the gravels are generally unweathered fragments washed in from the nearby exfoliating granites and other crystalline rocks, mixed with sand, silt, calcrete, gypsum and yellow uranium vanadates. The gravels and weathered granite occur at surface or under a very thin (<30 cm) veneer of wind-blown sand and form laterally continuous, single, thin sheets overlying fresh rock, usually granite. The uranium mineralisation generally forms thin shallow horizontal tabular bodies ranging in thickness from 1 to 12 m hosted in weathered granite and granitic sediments.

It is inferred that the deposits were formed by near-surface leaching of uranium from the uraniferous red granites by saline groundwaters during the wet Saharan "pluvial" periods. There have been several periods over the past 2.5 million years, the most recent ending only 5,900 years ago. Evaporation during the subsequent arid periods caused the precipitation of uranium vanadates, along with calcium, sodium and strontium carbonates, sulphates and chlorides.

The host material at Tiris is granitic gravel or weathered granite containing powdery calcium carbonate (calcrete) and sulphates. Although the Tiris mineralisation is associated with calcium carbonates, it differs from other well-known calcrete uranium deposits such as Langer Heinrich and Yeelirrie, in that they are river valley-fill deposits. The Tiris deposits have formed in shallow depressions in unconsolidated and uncemented gravels and in partially decomposed granites. In Namibia and Western Australia, the mineralisation is typically within calcareous clays or massive hard calcrete which forms below the water table, often at several levels related to the changing positions of the water table. In contrast, Aura's Tiris deposits are believed to be pedogenic calcrete occurrences that formed in the vadose zone by capillary action above the permanent water table.

The uranium mineralisation occurs principally as carnotite $K_2(UO_2)_2(VO_4)_2.3H_2O$) and possibly some of the chemically-similar calcium uranium vanadate, tyuyamunite $Ca(UO_2)_2(VO_4)_2.5\text{-}8H_2O$) in varying proportions. In this report, "carnotite" refers to any mineral in the carnotite-tyuyamunite series. The carnotite occurs as fine dustings and coatings on granite or granite mineral fragments, and on the surfaces or partly within the calcite cement that forms the patches of calcrete. The carnotite is mostly ultrafine, micron scale in grain size. The carnotite is distributed erratically in numerous patches and strings over short distances.

Twelve prospect areas have been identified in Tiris East and were drilled in this program (Figure 2). Of these, eleven prospects returned economic resources, grouped into eight MRE's (Table 1). The four Marie Prospects (E,F,G,H) have been grouped into one MRE. A further MRE was completed over Oum Ferkik (previously referred to as Tiris West), despite no new drilling being completed, so that the resource estimation methods are consistent with that used at Tiris East. The form of mineralisation in each MRE is as follows:

1. The Sadi MRE occurs in an irregular NNW trending area with a north-south length of 10.6km and an average east-west extent of ~3.0km. There are a few smaller patches of mineralisation outside the main zone. The MRE starts at surface and extends to a maximum depth of 17m below surface, although the majority of mineralisation occurs within 8m of surface.

2. The Lazare North MRE occurs over an area of 4.8km east-west and averages ~2.0km north-south. It comprises two main areas with an additional small patch in the north-west. The MRE starts at surface and extends to a maximum depth of 12m below surface, although the majority of mineralisation occurs within 7m of surface.

3. The Lazare South MRE occurs over an area of 7.8km east-west and averages ~1.5km north-south. It comprises two main areas with an additional smaller patch to the east. The MRE starts at surface and extends to a maximum depth of 19m below surface, although the majority of mineralisation occurs within 6m of surface.

4. The Hippolyte North MRE occurs as multiple lenses over an area of 6.1km east-west and 9.6km north-south and was divided into 7 separate zones for grade estimation. The MRE starts at surface and extends to a maximum depth of 11m below surface, although the majority of mineralisation occurs within 6m of surface.

5. The Hippolyte South MRE occurs as multiple lenses over an area of 8.0km east-west and 9.2km north-south and was divided into 5 separate zones for grade estimation. The MRE starts at surface and extends to a maximum depth of 9m below surface, although the majority of mineralisation occurs within 6m of surface.

6. The Hippolyte East MRE occurs as four separate lenses over an area of 3.8km east-west and 4.3km north-south and was divided into three separate zones for grade estimation. The MRE starts at surface and extends to a maximum depth of 8m below surface, although the majority of mineralisation occurs within 5m of surface.

7. The Hippolyte West C MRE occurs as a single irregular zone over an area of 3.6km north-south and averages ~1.3km east-west. The MRE starts at surface and extends to a maximum depth of 10m below surface, although the majority of mineralisation occurs within 7m of surface.

8. The Marie MRE occurs as four separate zones (E, F, G, H) over an area of ~12km east-west and ~7.5km north-south. Marie E extends 1.8km N-S and 0.6km E-W; Marie F is 1.8km N-S and 0.75km E-W; Marie G is 1.5km N-S and 2.0km E-W; and Marie H is 4.0km N-S and 0.6km E-W. The MRE starts at surface and extends to a maximum depth of 9m below surface, although the majority of mineralisation occurs within 6m of surface.

The Oum Ferkik area comprises two separate deposits, grouped into one MRE, within a rectangle around 3.4km north-south and 7.2km east-west.

9. The Oum Ferkik K MRE occurs as a single irregular zone over an area with maximum dimensions of 2.6km north-south and 2.4km east-west. The MRE starts at surface and extends to a maximum depth of 11m below surface, although the majority of mineralisation occurs within 6m of surface.

10. The Oum Ferkik L MRE occurs as a single irregular zone over an area with maximum dimensions of 2.9km north-south and 1.9km east-west. The MRE starts at surface and extends to a maximum depth of 11m below surface, although the majority of mineralisation occurs within 6m of surface.

These dimensions do not account for sand dunes that overlay parts of some deposits. The models account for sand dunes that overlie mineralisation in places and can be over 10m high. These dunes move on an annual basis within specific corridors. AEE provided the outlines of the base of sand dunes from aerial imagery and H&S Consulting generated volumes based on a nominal height of 10m. The modelling of these volumes and their location is somewhat subjective, but it does give a nominal indication of the location of the sand dune corridors.

Drilling techniques, hole spacing and mapping

Approximately 7,944 drill holes were used in this Resource Estimate using predominantly air core drilling, with small diamond drilling programs in 2017 and 2022 utilising triple tube PQ core allowing grade estimation by both chemical analysis and downhole gamma logging for validation purposes. In approximately 76% of these, U_3O_8 grade was determined by downhole gamma logging with disequilibrium factor applied, and in the remainder (44%), U_3O_8 grade was determined by chemical assay. Table 2 presents the drilling metres undertaken on the project, broken down by drilling and sampling methods and year of completion.

Year	Total Holes	Total meters	Aircore		PQ core		Assay Samples	Gamma surveys
			Holes	Metres	Holes	Metres	Samples	Number of holes
2010/2011	1457	6650	1370	6202			6241	
2012	423	2487	423	2289			3000	
2017	1487	8190	1428	7872	59	318	626	1481
2022	1669	10955	1604	10531	66	430	819	1668
2024	2995	15262	2995	15262				2992
Total	**8031**	**43543**	**7820**	**42155**	**125**	**748**	**10686**	**6141**

Table 2. Drilling quantity and method, along with sampling method per year on the Tiris Project for holes included in this MRE.

In most cases, Measured Resources are based on 50m x 50m spaced drill holes, Indicated Resources are based on 100m x 100m spaced holes, and Inferred Resources on 100m x 200m spaced holes. For the 2022 drilling, the drill spacing for Measured Resources was undertaken at 50m x 50m or 70m by 70m spacing. In 2017, three 100m x 100m squares were drilled at 12.5m hole spacing in both N-S and E-W directions to investigate grade anisotropy. In 2022, a further two such detailed patterns were drilled. Variography constructed by the resource consultants confirmed that the drill spacings are appropriate for the Resource classifications. In 2024, drilling assessed potential for Inferred mineralisation so drilling began on initial wide-spaced programs and was closed into 200m x 100 m collar spacing to achieve coverage required for at least Inferred resources.

The uranium mineralisation is flat lying to sub-horizontal so vertical holes were drilled, intersecting the mineralisation at a high angle. The collars are spaced in a grid pattern to provide adequate coverage of the mineralisation.

The mineralisation sits within sediment and weather rock, and while most areas have very limited outcrop, some zones such as Hippolyte North had a significant amount of outcrop. In some areas this outcropping material can be soft, weathered and contain visible carnotite, but most outcrops are of very hard granitic material, so are unlikely to be mineralised and not amenable to be dug freely. To account for solid outcrop in the resource statements, geological outcrop mapping was undertaken in the field by Aura geologists for a small portion of the work and, where adequate field data was not available, the outcrop was digitised from Worldview 3-HD Satellite Imagery to 15cm resolution provided by Geoimage Pty Ltd. Three versions of the outcrop map were produced (that were based upon different interpretations of the imagery) so the effect of three amounts of outcrop upon the resource was assessed. Given that the drillholes are already very shallow in the areas of outcrop, there was not a significant different in the results after applying the three different interpretations of imagery. The middle-case outcrop scenario was used for the MRE. Field investigations will be undertaken in the future to determine fact-check the digitised plans.

Logging and Sampling

A summary of sampling methods is presented in Table 2. Prior to 2017, analysis of mineralisation was undertaken using chemical assay from chip samples. Sampling in 2009 was from reverse circulation drilling, but due to excessive sample loss, these results were not used in any MRE's. Sampling in 2010, 2011, 2012 and 2015 were from AC chips but the 2015 was also found to suffer from sample loss, so subsequent programs relied on downhole geophysical methods in AC holes, supported by chemical assays/downhole geophysics from PQ diamond core. The samples from 2015 were not included in the MRE and most areas covered by these holes were redrilled and surveyed with downhole gamma.

For drilling programs prior to 2017, all drilled material provided by the AC rig was collected in its entirety in 1m intervals except for the first metre which was sampled in 0.5m intervals. All intervals were geologically logged. AC drill cuttings were riffle split on-site to extract samples for assay. PQ diamond drill core lengths were measured to an accuracy of ~1cm immediately on removal from the core barrel to determine and record core recovery. After transportation to the core yard in Nouakchott, depths were marked on the core at 1-metre intervals and recovery data was checked again. Assays taken from the PQ core were compared against downhole gamma information from the same hole. Table 1 in the appendices contains all material information to understand the estimates of Mineral Resources.

For holes drilled from 2017 onwards, uranium concentrations were measured by downhole total count gamma logging, which was converted to equivalent uranium grades (eU_3O_8) by applying calibration information, an air correction and minor smoothing. A check was undertaken on the disequilibrium between U_{238} and its gamma-emitting daughter products. To test for radioactive disequilibrium, 343 pulped-core samples were sent to Australian Nuclear Science and Technology Organisation ("ANSTO"). Results were compiled and interpreted by D Wilson of 3D Exploration. Disequilibrium factors were produced in two different ways. The first was based on laboratory measurements made at ANSTO, which resulted in a disequilibrium factor of 1.29. The second was a comparison of drill core assay results against downhole gamma logging resulting in a conversion factor of 1.16. When the apparent underestimation of grade by ICP analysis (in comparison to the more accurate DNA analysis) by 7% is taken into consideration the drill hole assay data imply a conversion factor of 1.24. Aura personnel decided a disequilibrium factor of 1.25 was appropriate and applied this to convert raw gamma eU_3O_8 grades to U_3O_8 grades.

Downhole geological logging on AC holes was traditionally undertaken only in the final metre, which was washed and stored in chip trays, to determine the rock character at end of hole. This process continued in 2024, except the upper portion of the hole was also logged from photos. Full logs were completed for PQ core holes. Differentiation of the weathered granite from granitic sediments is unreliable from air-core sample returns.

Year	Total Holes	Total meters	Aircore		Number of holes Geologically logged (greater than 75%)	Number of holes geologically logged (final metre)
			Holes	Metres		
2010/2011	**1457**	**6650**	1370	6202	1452	1402
2012	**523**	**2487**	423	2289	523	523
2017	**1487**	**8190**	1428	7872	1486	57
2022	**1669**	**10955**	1604	10531	1518	425
2024	**2995**	**15262**	2995	15262	2882	2862

Table 3. Proportion of holes geologically logged per program

Sample analysis and Quality Assurance and Quality Control ("QAQC")

2011/12 AC drill samples were submitted to Stewart Laboratories sample preparation facility near Zouérat in Mauritania. Samples were crushed by jaw crusher to -12mm and 1kg was riffle split for pulverising to +85% passing 75 microns. An ~100g split was bagged and sent to Stewart Laboratories in Ireland for analysis by pressed pellet XRF. Previous analysis comparing different analytical methods (XRF, ICP, DNC) had indicated that XRF is an accurate method on this material, if an x-ray band is selected for measurement that is not affected by the presence of strontium, and this was done. This method will measure total uranium.

The drill core was cut in half longitudinally by a diamond saw. For each half-metre of core, half-core was bagged for assay. This task was completed in 2017 by ALS Laboratories and in 2022 by MMM Laboratories in Nouakchott, under the supervision of an Aura Geologist. Bagged ½ core samples were prepared by ALS Laboratories Nouakchott by Method Prep 22 (Crush to 70% less than 6mm, pulverize entire sample to better than 85% passing 75 microns). A 100g sample of pulp was split off using a mini-riffle splitter. For diamond core drilled in 2022, sample preparation was completed by MMM Laboratories in Nouakchott, using the same method as for the 2017 core samples, except the 100g sample of pulp was split off using rotary splitter. Sample pulps were forwarded by air to ALS in Ireland for uranium analysis by ALS Method U-MS62 (U by ICP-MS after four-acid digestion) which provides near total extraction. ROL-21 agitation was carried out on the pulps before selecting assay aliquot.

For the 2017, 2022 and 2024 programs, downhole gamma logging was performed by 2 down-hole Auslog gamma sondes utilising an A075 Natural Gamma Tool. Drill holes were gamma logged as soon as possible after drilling to avoid radon build-up. Each borehole was logged in both directions to verify consistency. Logging speed was 2 metres per minute, with a sample interval of 1cm. At least one hole was re-logged after each 20 holes as a repeatability check. A reference hole was established and relogged every 2 days as a check on consistency. Gamma logging procedures & interpretation were supervised by consultant David Wilson who qualifies as a Competent Person in these matters.

For the assayed sample, duplicates, blanks, and standards were inserted in the assay sample stream at regular intervals. QAQC procedures for the 2011/12 AC drilling involved submission of 1 QAQC sample in every 5 samples, comprised of: field duplicates every twelve samples, blanks every 31 samples, umpire assays every 11 samples, certified reference material every 129 samples. Umpire analysis was carried on 427 sample intervals. For each of these, the original pressed pellet XRF sample assayed by Stewart Labs was re-assayed by ICP at Stewart Labs. Each of these samples was also assayed by XRF and by ICP at ALS Labs. Accuracy & precision were within acceptable limits. QAQC procedures for the 2017 and 2022 diamond drilling comprise, submission of one standard, blank and field duplicate every 25 samples. In each set of 25 samples, a blank was inserted at every tenth position, standard at every twentieth position and field duplicate every 25th position. Accuracy & precision were within acceptable limits.

Specific Gravity measurements.

Dry bulk density of diamond drill core samples was measured at the ALS facility in Nouakchott using an immersion method (Archimedes principle) on selected PQ diamond drill core intervals ranging in size from 10cm to 30cm. Competent pieces of drill core were selected on a nominal interval of 50cm.

The samples chosen are believed to be representative of the surrounding rock type. All density samples are wrapped in cling film to avoid water absorption. A total of 412 density measurements have been taken from drill core at the Tiris deposits with values ranging from 1.50 to 2.66t/m3 and averaging 2.13t/m3.

Measured density values show that there is a reasonable correlation between density and the depth of the sample. A regression was used to assign densities to each block in the block models based on depth below surface.

Geological Interpretation

The interpretation of the mineralisation as flat lying tabular bodies is undisputed. The lateral extents of the mineralisation are poorly defined and recent drilling around the edges of the deposits shows that mineralisation is not necessarily limited to areas with stronger surface radiometric anomalies. The continuity of both grade and geology are affected by the extent of weathering of the granitic host. Continuity does not appear to be affected by faulting. The extent of outcrop/subcrop and its relationship to free-digging mineralisation is somewhat uncertain but a conservative approach has been taken to minimise this risk. Alternative interpretations of the geology are unlikely to significantly impact estimated resources.

Modelling was undertaken to generate surfaces representing the base of the mineralisation at each deposit in order to limit the extrapolation of grades into volumes that have no data. This is important at Tiris as there is a general decrease in uranium grades with depth. These basal surfaces generally represent the top of fresh granite, where air-core drilling could penetrate no further. The basal surfaces were produced using the locations of the end of the deepest assay from each drill hole. Most AC holes were drilled using a blade, to refusal, so the end of hole generally represents the base of weathering. The exceptions are the 2022 air-core drilling, when a hydraulic hammer was used instead of a conventional blade bit, and all diamond core holes. Therefore, these holes could penetrate fresh rock, while the blade bit used in other years could not. This difference is important to the Tiris project because the DFS assumes that mining will be free-digging. Consequently, fresh rock intersected in the 2022 air-core holes and all diamond core drilling will not be mineable under current assumptions and needs to be excluded from the MRE. Therefore, in deposits with 2022 air-core holes and diamond core drilling (Sadi, Lazare South and Hippolyte North), an additional surface was created to represent the top of fresh rock, which may be shallower than the base of mineralisation in places. The material logged as fresh in descriptions of either regolith, weathering or oxidation was not material but was nonetheless excluded from the MRE.

Areas of obvious outcrop were excised from the MRE assuming a dip of 45 degrees between weathered granite/granitic sediments and the fresh granite.

At the time that the estimates were completed, no topographic survey data were available. The majority of the recent drill collar locations were surveyed using a Differential Global Positioning System (DGPS). HSC used the locations of all drill hole collars that had been located with the DGPS to create a wireframe representing the topographic surface. The elevations of all drill holes that had been located using a handheld GPS were then derived from this topographic surface.

All geological models contain block proportions of material:

- Below topography
- Above base of mineralisation
- Above top of fresh rock
- Above top of holes

These proportions were later combined to assess estimates of material between the different surfaces.

The block proportion below topography was used to assign average block depth, which was used to calculate dry bulk density and allow assessment of mineralisation in one metre slices below surface.

Estimation and classification methodology

New estimates were generated for all deposits reported here, determined by H&S Consultants Pty Limited ("**HSC**"). There is significant additional recent drilling for all the Tiris East deposits, while Tiris West was re-estimated with existing historical data using the same methodology as Tiris East to make all estimates consistent and compatible.

Uranium concentration was estimated by recoverable Multiple Indicator Kriging ("**MIK**") using GS3 geostatistical software. The uranium grades at the Tiris deposits exhibit a positively skewed distributions and therefore show reasonable sensitivity to a small number of high grades. MIK is considered an appropriate estimation method for the uranium grade distribution at the Tiris deposits because it specifically accounts for the changing spatial continuity at different grades through a set of indicators variograms at a range of grade thresholds. It also reduces the need to use the practice of top cutting.

All drill hole intervals were composited to 0.5m for estimation. No direct top-cuts were applied but the average of the mean and median grades was applied to the top indicator class to address any potential extreme values. The larger deposits were subdivided into a number of subzones for estimation, with conditional statistics generated for each of the subzones. All class grades used for estimation of the mineralised domains were derived from the class mean grades, except the top indicator class.

The base of mineralisation surface was used to limit the extrapolation of grades into volumes that had no data. The proportion of outcrop was estimated for each block based on digitising provided by AEE and used to deplete the MRE on the assumption that this material cannot be dug freely.

Vanadium is a potential by-product and vanadium oxide (V_2O_5) has been estimated for the mineral resources using the stoichiometric V_2O_5/U_3O_8 ratio for carnotite group minerals. These V_2O_5 values represent potentially recoverable vanadium in carnotite and not total vanadium occurring in mineralisation, which is significantly higher in almost all cases. These potentially recoverable V_2O_5 values are based on the analysis of a substantial database of available sample data and represent average values that may be conservative. This procedure relies on the correlation between uranium and vanadium in carnotite group minerals, which are the only uranium-vanadium minerals identified to date at Tiris.

The recoverable MIK technique employed by HSC in this case requires a set of 14 variogram models, one for each of the fourteen grade thresholds used. Sets of variogram models were created for the major Subzones and were applied to subzones that did not have sufficient data to generate reliable models.

Drill hole spacing varies from 50x50m or 70x70m in the better drilled deposits, out to 100x200m in the less well drilled deposits.

Sample length varies by assay type and year. Earlier chemical assays (2009-2012) are typically 1.0m in length, apart from 0.5m intervals for the first metre in each hole. Later (2017-2022) chemical assays are consistently 0.5m in length. All raw radiometric data (one-centimetre readings) has been composited to regular 0.5m intervals. All drill hole grade data were composited to nominal 0.5m intervals for analysis and estimation.

The block dimensions were 50x50m in plan-view and 1m vertically. The plan dimensions were chosen as it is the nominal drill hole spacing (preferable for MIK estimation). The vertical dimension was chosen to reflect the anisotropy of the mineralisation and the downhole data spacing.

The minimum selective mining unit size is assumed to be 10x10x0.5m.

A three-pass search strategy was used to estimate the U_3O_8 grades at each of the deposits. Each pass required a minimum number of samples with data from a minimum number of octants of the search ellipse to be populated. Discretisation was set to 5x5x2 points in X, Y and Z, respectively. The search criteria are shown below. The last short axis of the search ellipse is vertical. The maximum distance of extrapolation of the reported estimates from drill hole data points is limited to around 220m.

80x80x2.0m search, 16-48 samples, minimum 4 octants

160x160x2.0m search, 16-48 samples, minimum 4 octants
240x240x3.0m search, 8-48 samples, minimum 2 octants

HSC validated the models statistically using histograms, boxplots, scatter plots and summary statistics. No independent check estimates were produced but the new models were compared to previous estimates and found to be consistent and compatible. The new MRE takes appropriate account of previous estimates.

Classification is based on the search pass used to estimate the block. In some cases, the blocks at surface were populated in a later search pass than blocks immediately below, as these blocks did not meet the minimum search criteria due to the fact that there are no samples above the topography. In order to alleviate this, the minimum search pass from a column of blocks was propagated upwards.

Pass one nominally equates to Measured Resources, pass two translates to Indicated Resources and Pass three equates to Inferred Resources.

In deposits drilled entirely at 100x200m hole spacing, the entire resource was classified as Inferred, regardless of estimation pass, to maintain consistency with previous estimates.

A small number of estimated model blocks occur outside the current AEE leases, and these were excluded from the reported MRE.

Reason for difference in resource quantity and modifying factors due to Mining and Metallurgical Parameters

The drilling undertaken in Tiris East this year represents an approximate 37% increase in the number of holes drilled into the resource. Given that the previous resources included areas that had been drilled in a much denser pattern, this percentage understates the actual surface area of resource drilled. The area of MRE covered in 2023 was 39km^2, while the current MRE covers 85km^2, so the current MRE has a surface area approximately 2.2 times the size of the 2023 MRE. The increase in contained metal (Mlbs U_3O_8) is a factor of 1.3 (from 60.6 to 76.6 Mlbs).

The MRE at Oum Ferkik presents an increase in resource tonnage despite having no additional drilling in that Prospect. The contained metal has changed from 11.2 to 14.6 Mlbs U_3O_8, presenting a 3.4 Mlb increase. Surface area increased from 2.9 to 6.5 km^2. This increase can be attributed to several factors:

1. This (2024) resource estimation was undertaken utilising MIK, while the earlier model used ordinary kriging ("OK"). The OK method used a 100ppm boundary on the resource, so is considered to be conditionally biased, given there is no natural hard geological boundary at the 100ppm limit. Mineralisation does continue outside of the drill pattern and, with the spotty grades, is not sufficiently assessed to close off the boundary.
2. Holes or intervals with no data that were previously not assayed due to failing a sample screening process were not included at all in the previous modelling. With the generation of new data, we have been able to show that the sample screening method used historically was not accurate, and these holes may indeed be mineralised. A low-grade value was assigned to these holes and they were included in the MRE.
3. Both OK and MIK both used 50x50m mining blocks, but MIK assumed a 10x10m selective mining unit ("**SMU**") while effectively the OK model had an SMU of 50x50m. This means that in the OK model, 10x10m areas that are above 100ppm but surrounded by lower grade material would have been diluted by lower grade material, and potentially excluded from the contained tonnage. This highlights the need for effective consideration of mining parameters in the resource estimate.

All of the resources reported here have been estimated on the assumption that the deposits will be mined by open-pit and free digging, with no blasting or crushing. Recoverable MIK includes block support correction to account for the change from sample size support to the size of a mining block. This process requires an assumed grade control drill spacing and the assumed size of the SMU. The variance adjustment factors were estimated from the U_3O_8 metal variogram models assuming a minimum SMU of 10x10x0.5m (east, north, vertical) with high quality grade control sampling on a 10x10x0.5m pattern (east, north, vertical).

Internal dilution within the SMUs is accounted for by the estimation method; external mining dilution and other mining recovery factors are not included in the estimates. If a larger SMU size or a broader grade control drill pattern is implemented, then the selectivity assumed in the reported resources may not be realised.

The FEED Study[10] completed in February 2024 indicates that the Tiris deposits are amenable to a free digging mining operations without the need for crushing and grinding, and ore beneficiation will deliver a high-grade leach feed. A cut-off grade of 100ppm was selected due to the upgrade indicated by the metallurgical testwork. The Enhanced Definitive Feasibility Study[11] completed in March 2023 declared an Ore Reserve Estimate at a 110ppm U_3O_8, so the current resource cut-off grade is considered appropriate.

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 February 2024 FEED study demonstrated Tiris to be a near-term low-cost 2 Mlbs U_3O_8 pa near term uranium mine with a 17-year mine life with excellent economics and optionality to expand to accommodate resource growth.

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 2.5Bt vanadium, sulphate of potash ("SOP") and uranium resource. Utilising only 3% of the resource, a 2023 Scoping Study outlined a 27-year mine life based on mining 3.5 Mtpa.

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

[10] ASX Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project

[11] ASX Announcement 29th March 2023; Enhanced Definitive Feasibility Study confirms robust financial returns and near-term production potential of the Tiris Uranium Project.

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.

Notes to Project Description

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 28 February 2024 for the Tiris FEED study continue to apply and have not materially changed.

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.

Concerning the Resource statements, there is a low level of geological confidence associated with the 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.

Competent Persons

The Competent Person for the 2024 Tiris Mineral Resource Estimates for all deposits is Mr Arnold van der Heyden of H&S Consulting Pty Limited. The information in the report to which this statement is attached that relates to the 2024 Mineral Resource Estimate is based on information compiled by Mr van der Heyden. Mr van der Heyden has sufficient experience that is relevant to the resource estimation to qualify Mr van der Heyden as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr van der Heyden is an employee of H&S Consultants Pty Limited, a Sydney based geological consulting firm. Mr van der Heyden is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy ("AusIMM") and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Competent Person for drill hole data and for integrating the different resource estimates from September 2022 to [December 2023] is Dr Michael Fletcher. The information in the report to which this statement is attached that relates to compiling resource estimates and to drill hole data is based on information compiled by Dr Michael Fletcher. Dr Fletcher has sufficient relevant experience in the preparation and compilation of exploration data across a broad range of deposits to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Fletcher is a consultant to Aura Energy and a full-time employee of GeoEndeavours Pty Ltd. Dr Fletcher is a Member of the Australasian Institute of Geoscientists and consents to the inclusion in the report of the matters based on his information.

The Competent Person for drill hole data and for integrating the different resource estimates prior to September 2022 is Mr Neil Clifford. The information in the report to which this statement is attached that relates to compiling resource estimates and to drill hole data is based on information compiled by Mr Neil Clifford. Mr Clifford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify Mr Clifford as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford is a consultant to Aura Energy. Mr Clifford is a Member of the Australasian Institute of Geoscientists. Mr Clifford consents to the inclusion in the report of the matters based on his information.

The Competent Person for interpreting downhole gamma information, disequilibrium analysis and assay results is Mr David Wilson. Mr Wilson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wilson is a consultant to Aura Energy and is a full-time employee of 3D Exploration. Mr Wilson is a Member of the Australasian Institute of Geoscientists and consents to the inclusion in the report of the matters based on his information.

APPENDIX 1
JORC Code 2012
Table 1 Appendix 5A ASX Listing Rules

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 7 field sampling programs have been completed, with data from 5 of these used for this MRE, as shown in the following table: (see table below)

Year	Total Holes	Total meters	Aircore		RC		PQ core		Assay Samples	Gamma surveys
			Holes	Metres	Holes	Metres	Holes	Metres	Samples	Number of holes
2009	*305*	*1704*			*305*	*1704*			*1004*	*74*
2010/2011	1457	6650	1370	6202	87	448			6241	
2012	423	2487	423	2289					3000	
2015	*582*	*3313*	*582*	*3313*					*3966*	
2017	1487	8190	1428	7872			59	318	626	1481
2022	1669	10955	1604	10531			66	430	819	1668
2024	2995	15262	2995	15262						2992
Total	**7844**	**43543**	**7820**	**42155**	**87**	**448**	**125**	**748**	**10686**	**6141**

- Drill spacing of 200 by 100m is generally required for inferred resources, 50 by 100m for indicated resources, and 50 by 50m for measured resources.
- Drill results showed questionable sample return in the RC drilling, and the 2015 AC program so data from those programs was not included in this MRE. Most areas covered by those programs have been redrilled. After 2015, the main sampling method was downhole geophysical logging of AC holes, supported by PQ core drilling with downhole geophysical logging and chemical assay.
- For the programs from 2015 and earlier, AC drill cuttings were riffle split on site to extract approx. 2 kg samples for assay for the downhole intervals 0 to 0.5m, 0.5 to 1.0m, 1 to 2m, & thereafter in 1m intervals to end of hole.
- Down hole gamma logging in 2017, 2022 and 2024 was by 2 down-hole Auslog gamma sondes operated by Poseidon Geophysics (Pty) Ltd based in Gaborone Botswana using 3 geophysicists employed by Poseidon geophysics. Quality control was managed by David Wilson from 3D Exploration.
- The 2 sondes (serial numbers T093 and T272) were sent to the Department of Environment, Water & Natural Resources, Adelaide South Australia for calibration prior to the surveys in both 2017 and 2022.

Criteria	JORC Code explanation	Commentary
		• Mapping of outcrops was undertaken in field programs of 2015, 2018, 2022 and 2024. Most outcrop mapping was included in large areas of scree and float so was of limited use for resource modelling. Although many outcrop areas are hard and probably unmineralized (and not available for free-dig and current treatment plan), some areas are weathered granite (as seen in metallurgical pit programs). Outcrop maps were mostly constructed from digitising satellite imagery (Worldview 3-HD Satellite Imagery to 15cm resolution provided by Geoimage Pty Ltd), with reference to aircore drilling depths to determine what part of the image were probably outcrop. This work needs to be field checked during later work.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• AC drilling in all programs prior to 2022 was conducted by Wallis Drilling of Perth WA using a Mantis drill rig with NQ size bit (outer diameter 75.7mm) except for the 2015 program which used HQ size bit (OD 96mm). Diamond drilling (DD) was carried out by Capital Drilling Mauritanie SARL utilising triple tube PQ coring (122.6mm outer diameter bit, 85mm diameter core). • In 2022, AC drilling was conducted by Sahara Natural Resources (Guinea) using a 650 model DTH cum-rotary rig. PQ triple-tube diamond drilling was conducted by Tayssir Drilling. • The 2024 AC drilling program was conducted by Sahara Natural Resources using their purpose- built SNR SAC15 multi-wheel drive rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For the 2010, 2011, 2012 Aircore programs, no sample recovery information is available. • 2015 AC drilling the total drill return for each sample interval was bagged and weighed to an accuracy of approximately 0.25kg to estimate sample recovery. The assay results for the 2015 drilling are considered inaccurate due to loss of fine uranium-bearing carnotite during the drilling process, on the basis of 63 holes which were later gamma logged which indicated that eU3O8 grades were approx. 3 times greater than assay grades. Between 2015 and 2023, 35% (205) of the 2015 collars had another hole drilled within 15 metres and a downhole gamma survey undertaken. • Efforts were made to minimise dust loss, eg in most holes the first metre was drilled without applying compressed air, and thereafter minimum air necessary to lift the sample was applied. In view of the ultrafine grain size of the uranium mineral carnotite, even where high recoveries were recorded, it is possible that some carnotite was lost in dust emitted from the drill rig cyclone. resulting in underestimation of uranium grade • For PQ core, given the ultra-fine-grained nature of the carnotite mineralisation, loss of uranium is likely in any core runs recording less than 100% recovery, and even where 100% recovery is recorded it is possible some loss of carnotite may have occurred. • 2017, 2022, 2024 AC drillholes were not physically sampled, and downhole gamma surveys were completed for grade measurement. • All drill core was transported in covered core trays to Nouakchott for geological logging, density determination, and core cutting. • Drill core lengths were measured to an accuracy of c. 1cm immediately on removal from the core barrel to determine & record core recovery. After transportation to the core yard in Nouakchott, the depths were marked on the core at 1 metre intervals and recovery data was checked again. 81% of core samples have a recovery of 95% or greater, and 85% of core samples have a recovery of 90% or greater.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Logging</td><td>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.
The total length and percentage of the relevant intersections logged.</td><td>In 2011/12/15 AC drilling each sample interval was geologically logged by an onsite geologist and drill logs were uploaded to Aura’s database managed by Reflex Hub in Perth. A sample of sieved & washed chips for each sample interval was retained in chip trays for reference. In 2017 and 2022 AC drilling, only the bottom hole sample was geologically logged, and a sample retained in chip trays.
In 2024 drilling, all holes were geologically logged, mostly from photographs, with logging limited to weathering, presence of carnotite, and rock type. The last sample from each hole was washed and retained in chip trays. The amount of lithological logging completed in each drilling program is shown in the following Table:
<table>
<tr><th>Year</th><th>Total Holes</th><th>Total meters</th><th>Number of holes Geologically logged (greater than 75%)</th><th>Number of holes geologically logged (final metre)</th></tr>
<tr><td>2009</td><td>305</td><td>1704</td><td>305</td><td>294</td></tr>
<tr><td>2010/2011</td><td>1457</td><td>6649.55</td><td>1452</td><td>1402</td></tr>
<tr><td>2012</td><td>523</td><td>2486.90</td><td>523</td><td>523</td></tr>
<tr><td>2015</td><td>582</td><td>3312.50</td><td>582</td><td>581</td></tr>
<tr><td>2017</td><td>1487</td><td>8189.77</td><td>1486</td><td>57</td></tr>
<tr><td>2022</td><td>1669</td><td>10955.04</td><td>1518</td><td>425</td></tr>
<tr><td>2024</td><td>2995</td><td>15262.09</td><td>2882</td><td>2862</td></tr>
</table>
Drill core was photographed, geologically logged and logs were recorded on Aura’s logging template and uploaded to Aura’s database.
A total of 559 density samples have been taken. In 2011/12/17 drilling, 385 density measurements (which included 25 duplicate determinations) were taken on drill core by ALS Laboratories in Nouakchott under the supervision of Aura’s geologist. In 2022, 174 density measurements were taken on drill core by MMM Laboratories SARL in Nouakchott, under the supervision of an Aura geologist.
Database management was undertaken by Reflex Hub in Perth prior to July 2019, and by Earth SQL in Melbourne after that date.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken.
If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
For all sample types, the nature, quality and appropriateness of the sample preparation technique.
Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</td><td>2010/2011/12/15 AC drill samples were riffle split on site to provide a minimum 2kg sample for assay and a duplicate split for reference and possible umpire analysis.
Duplicates, blanks, and standards were inserted in the assay sample stream at regular intervals as detailed in the next section.
Drill core from 2017 was cut in half longitudinally by diamond saw by ALS Laboratories after marking up by, and under the supervision of, an Aura geologist. This task was completed in 2022 by MMM Laboratories in Nouakchott, under the supervision of an Aura geologist.
For each half-metre of core, half-core was bagged for assay.
Given the fine-grained nature of the uranium minerals these sample sizes are appropriate.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 2010/2011/12 AC drill samples were submitted to Stewart Laboratories sample preparation facility near Zouérat in Mauritania (In 2012 Stewart Laboratories became part of ALS Laboratories). Samples were crushed by jaw crusher to -12mm and 1kg was riffle split for pulverising to +85% passing 75 microns. An c. 100g split was bagged and sent to Stewart Laboratories in Ireland for analysis by pressed pellet XRF. Previous analysis comparing different analytical methods (XRF, ICP, DNC) had indicated that XRF is an accurate method on this material, if an x-ray band is selected for measurement that is not affected by the presence of strontium, and this was done. This method will measure total uranium. 2015 AC drill samples were submitted to ALS Laboratories sample preparation facility in Nouakchott Mauritania. Samples were crushed by jaw crusher to -12mm and 1kg was riffle split for pulverising to +85% passing 75 microns. An c. 100g split was bagged and sent to ALS Global in Ireland for analysis by ALS method MC-ICP61 after 4-acid digestion. This method will measure near total uranium. • For diamond core drilled in 2017, bagged ½ core was prepared by ALS Laboratories Nouakchott by Method Prep 22 (Crush to 70% less than 6mm, pulverize entire sample to better than 85% passing 75 microns). An c. 100g sample of pulp was split off using mini-riffle splitter, placed in sample envelope and forwarded by air to ALS in Ireland for uranium analysis by ALS Method U-MS62 (U by ICP-MS after 4 acid digestion). 4 acid digestion provides near total extraction. • For diamond core drilled in 2022, sample preparation was completed by MMM Laboratories in Noakchott. Samples were crushed to 70% less than 6mm, pulverize entire sample to better than 85% passing 75 microns. An c. 100g sample of pulp was split off using rotary splitter, placed in sample envelope and forwarded by air to ALS in Ireland for uranium analysis by ALS Method U-MS62 (U by ICP-MS after 4 acid digestion). ROL-21 agitation was carried out on the pulps before selecting assay aliquot. 4 acid digestion provides near total extraction. • Downhole gamma logging was performed by 2 down-hole Auslog gamma sondes comprising: ▪ DLS5 Winch Controller ▪ W600-1 12V Portable Winch ▪ A075 Natural Gamma Tool • Logging procedures involved: ▪ Drill holes were gamma logged as soon as possible after drilling to avoid radon build-up. ▪ Each borehole logged in both directions to verify consistency. ▪ Logging speed: 2 metres per minute ▪ Sampling interval: 1cm ▪ At least one hole was re-logged after each 20 holes as a repeatability check.

Criteria	JORC Code explanation	Commentary
		▪ A reference hole was established and relogged every 2 days as a check on consistency. ▪ Gamma logging procedures & interpretation were supervised by consultant David Wilson who qualifies as a Competent Person in these matters. • QAQC procedures for the 2011/12 AC drilling comprised, on average: ▪ Field duplicates assays: 1 in every 12 samples ▪ Blanks: 1 in every 31 samples ▪ Umpire assays: 1 in every 11 samples Umpire analysis was carried on 427 sample intervals. For each of these the original pressed pellet XRF sample assayed by Stewart Labs was re-assayed by ICP by Stewart Labs. Each of these samples was also assayed by XRF and by ICP by ALS Labs. ▪ Certified Reference material: 1 in every 129 samples ▪ Total QAQC samples: 1 in every 5 samples Accuracy & precision were within acceptable limits. • QAQC procedures for the 2017 and 2022 diamond drilling comprise, submission of one standard, blank and field duplicate every 25 samples. In each set of 25 samples, a blank was inserted at every tenth position, standard at every twentieth position and field duplicate every 25th position. • 190 sample pulps sent to ANSTO Minerals at Lucas Heights for U determination by Delayed Neutron Count, serving as the Umpire analysis. • Certified reference standards at 128, 264, and 550ppm were purchased from African Mineral Standards, South Africa. Blanks were prepared from sand collected near the University of Nouakchott, that had been scanned with a hand-held spectrometer.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Excluding the 2009 and 2015 programs, ie for all drilling included in this MRE, 7945 holes were drilled in total. Of these, 7820 were aircore, and 125 were PQ diamond core. Approximately 76 % of holes were surveyed using downhole gamma, while diamond drillholes were both gamma logged and chemically assayed for validation purposes. The holes drilled in 2009 and 2015 were excluded from all resource estimates and this report (887 holes). • To test for radioactive disequilibrium 343 samples were sent to Australian Nuclear Science and Technology Organisation (ANSTO) in Australia for equilibrium determinations. Results were compiled and interpreted by D Wilson of 3D Exploration. Disequilibrium factors were produced in two different ways. The first was based on laboratory measurements made at ANSTO, which suggested a disequilibrium factor of 1.29. The second was comparison of drill core assay results against downhole gamma logging which suggested a conversion factor of 1.16. When the apparent under estimation of grade by ICP analysis (in comparison to the more accurate DNA analysis) by 7% is taken into consideration the drill hole assay data imply a conversion factor of 1.24. Aura personnel decided a disequilibrium factor of 1.25 was appropriate and applied this to convert eU3O8 grades to U3O8 grades. A factor of 1.25 needs to be applied to all raw gamma grades to provide the correct U grade. All drillhole data recorded was uploaded to Aura's online database managed by Reflex Hub during the programs prior to July 2019 and managed by Earth SQL after that date. Analyses were forwarded directly from the laboratories to the database manager for incorporation in the database.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 2010/2011/12 drillhole collars were surveyed by handheld GPS. According to Garmin, 90% of handheld GPS coordinates should fall within 15m accuracy for modern hand-held GPS units. • All 2017, 2022, and 2024 drillhole collars were surveyed by differential surveying conducted by IRC-Magma (ISO 9001-2015) to an accuracy of +/- 20cm in all dimensions. • In 2024, Survey was undertaken prior to demobilisation of the on-site geological staff, and checks were undertaken to ensure all DGPS surveys fell within 15.2 metres of the hand-held gps. Any questionable holes were re-surveyed before demobilisation. • The grid projection used is UTM WGS84 Zone 29N. • An independent check comparing data gathered prior to 2022 to topography was undertaken by PhotoSat of Vancouver, using satellite data provided to an accuracy of +/- 20cm, confirming the quality and adequacy of topographic control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• In most cases Measured Resources are based on 50m x 50m spaced drillholes, Indicated Resources are based on 100m x 100m spaced holes, and Inferred Resources on 100m x 200m spaced holes. • Downhole gamma data was composited into 0.5m intervals. • Three 100m x 100m areas were drilled at 12.5m spacing in both N-S & E-W directions for geostatistical purposes and to examine variability. Resource modelling, estimation and classification was done by the independent resource consultants.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• In 2017, three 100m x 100m squares were drilled at 12.5m hole spacing in both N-S and E-W directions to investigate grade anisotropy. This indicated a weak NW-SE trend to the mineralisation. The drilling pattern employed is considered appropriate for the mineralisation orientation. In 2022, a further two such detailed patterns were drilled. • The calcrete mineralisation is flat lying to sub-horizontal so vertical holes were drilled, intersecting the mineralisation at a high angle. • The collars are spaced in a grid pattern so provide adequate coverage of the mineralisation, demonstrating a broad NW-SE linearity to the mineralisation, with some internal areas running NE-SW.
Sample security	• *The measures taken to ensure sample security.*	• Sample collection was supervised by geologists. Samples were transported as soon as practicable to independent sample preparation facilities. • The core samples were transported to the processing facility in Nouakchott where they were logged, and sample selection was undertaken by geologists. The core trays were then transported to MMM laboratories in Nouakchott for cutting, sampling and sample preparation. The pulped samples were sent to ALS Ireland for analysis. • Approximately 76% of drillholes in the Tiris Project (East and West) were surveyed by downhole gamma logging

Criteria	JORC Code explanation	Commentary
		and for these, sample security is not relevant.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A site inspection was conducted by Oliver Mapeto of Coffey Mining in 2012. A resource report from 2012 was independently reviewed and confirmed by Wardell Armstrong International in 2016. A Resource Estimate at Sadi was done in 2021 by Oliver Mapeto acting then as an independent consultant. The 2018, 2023 and 2024 Mineral Resource Estimates have been carried out by independent consulting group H&S Consultants Pty Ltd. All of these consulting groups have reviewed and endorsed the sampling, grade estimation and QAQC procedures. Dr Michael Fletcher from GeoEndeavours Pty Ltd. undertook a field inspection in July 2022. Arnold van der Heyden from H&S Consultants, undertook a field inspection in January 2024.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The 2024 drilling was conducted on 1 mineral exploration permit held 100% by Aura Energy: 2365B4 Oued EL Foule Sud, and on 2 Exploitation permits (for which Mining conventions have been signed): 2492C4 Oued El Foule, 2491C4 Ain Sder held by Tiris Ressources SA. Tiris Ressources SA is owned 85% by Aura Energy subsidiary, Aura Energy Mauritania and 15% by ANARPAM, a Mauritanian Government entity. • During the current program, a mineral resource estimate was undertaken on 562B4 Oum Ferkik to bring it in line with the resource calculation methods in Tiris East. This mineral exploration permit is held 100% by Aura Energy. An application for an Exploitation permit has been submitted for this Lease. • Aura has completed an Environmental and Social Impact Assessment which concluded there are no known issues arising from native title, historical sites, environmental or third-party matters which are likely to materially affect exploitation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Aura is unaware of any prior exploration on these areas, other than governmental data gathering projects such as the PRISM-II Mauritania Minerals Project (USGS)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation is of the surficial uranium style. It occurs within rocks derived from the Proterozoic Reguibat Craton. The mineralisation is developed within near surface altered and weathered granites, and within shallow colluvium lying on granite or adjacent metasediments.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *1. easting and northing of the drill hole collar* *2. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *3. dip and azimuth of the hole* *4. down hole length and interception depth* *5. hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Specific drillhole data is not relevant to the reporting of this resource estimation because the topography is not significantly variable, and all holes are vertical, drilled almost perpendicular to sub-horizontal mineralisation at depth of less than 10 metres.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Data aggregation methods are summarised in the Resource Estimate report by H&S Consultants which this table accompanies.

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drillholes on which the resource estimate is based were vertical and approximately perpendicular to the thickness of the sub horizontal mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the ASX announcement which this table accompanies.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	•
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical testwork is ongoing. Information on processing has been reported in; • ASX release: 29 July 2019 - Tiris Uranium Definitive Feasibility Study Completed • ASX release 23 June 2022 - confirms average 550% upgrading of uranium with simple screening in test-work • ASX release: 29 March 2023 - Tiris Uranium Project Enhanced Definitive Feasibility Study • ASX release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project • Metallurgical testwork pits were undertaken in the 2024 field program and the data is currently being processed.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• An assessment of further mineral potential and drilling opportunities on these Leases is currently being undertaken.

Section 3. Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	The Aura resource database is managed by independent organisation Reflex Hub, based in Perth. HSC conducted some basic checks for internal inconsistencies such as overlapping intervals, records beyond end of hole depth, unassayed intervals and unrealistic data values. Twinned drill holes, generally within 10m, were identified and examined. Twins without assays or shallower holes were removed for geological interpretation and grade estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Competent Person for the Mineral Resource Estimate (MRE) undertook a site visit to the Tiris East project area in January 2024. Two days were spent on site observing air-core drilling operations including down-hole gamma logging, as well as inspecting the geology of each of the major deposits and locating older drill hole collar locations. A further half day was spent in the capital Nouakchott inspecting core and sample storage at the AEE storage facility. The drilling and gamma logging were being performed in a professional manner and the core inspection confirmed the presence of significant uranium mineralisation.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The uranium mineralisation generally forms thin shallow horizontal tabular bodies ranging in thickness from 1 to 12m hosted in weathered granite and granitic sediments. Differentiation of the weathered granite from granitic sediments is unreliable from air-core sample returns. HSC generated surfaces representing the base of the mineralisation at each deposit in order to limit the extrapolation of grades into volumes that have no data. This is important at Tiris as there is a general decrease in uranium grades with depth. These basal surfaces generally represent the top of fresh granite, where air-core drilling could penetrate no further. The basal surfaces were produced using the locations of the end of the deepest assay from each drill hole. The exceptions are the 2022 air-core drilling, when a hydraulic hammer was used instead of a conventional blade bit, and all diamond core holes. Therefore, these holes could penetrate fresh rock, while the blade bit used in other years could not. This difference is important to the Tiris project because the DFS assumes that mining will be free-digging. Consequently, fresh rock intersected in the 2022 air-core holes and all diamond core drilling will not be mineable under current assumptions and needs to be excluded from the MRE. Therefore, in deposits with 2022 air-core holes and diamond core drilling (Sadi, Lazare South and Hippolyte North), an additional surface was created to represent the top of fresh rock, which may be shallower than the base of mineralisation in places. Areas of obvious outcrop were excised from the MRE assuming a dip of 45 degrees between weathered granite/granitic sediments and the fresh granite. At the time that the estimates were completed, no topographic survey data were available. The majority of the recent drill collar locations were surveyed using a Differential Global Positioning System (DGPS). HSC used the locations of all drill hole collars that had been located with the DGPS to create a wireframe

Criteria	JORC Code explanation	Commentary
		representing the topographic surface. The elevations of all drill holes that had been located using a handheld GPS were then derived from this topographic surface. All geological models contain block proportions of material: • Below topography • Above base of mineralisation • Above top of fresh rock • Above top of holes These proportions were later combined to assess estimates of material between the different surfaces. The block proportion below topography was used to assign average block depth, which was used to calculate dry bulk density and allow assessment of mineralisation in one metre slices below surface. The interpretation of the mineralisation as flat lying tabular bodies is undisputed. The lateral extents of the mineralisation are poorly defined and recent drilling around the edges of the deposits shows that mineralisation is not necessarily limited to areas with stronger surface radiometric anomalies. The extent of outcrop/subcrop and its relationship to free-digging mineralisation is somewhat uncertain but a conservative approach has been taken to minimise this risk. Alternative interpretations of the geology are unlikely to significantly impact estimated resources. The continuity of both grade and geology are affected by the extent of weathering of the granitic host. Continuity does not appear to be affected by faulting. The models account for sand dunes that overlie mineralisation in places that can be over 10m high. These dunes move on an annual basis within specific corridors. AEE provided the outlines of the base of sand dunes from aerial imagery and HSC generated volumes based on a nominal height of 10m. The modelling of these volumes and their location is somewhat subjective, but it does give a nominal indication of the location of the sand dune corridors.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The MREs reported here occur in ten separate deposits in two areas (Tiris East and Tiris West) separated by ~200km. All MREs are reported at 100ppm U_3O_8 cut-off grade. The Tiris East area comprises 8 separate deposits within a rectangle around 35km north-south and 74km east-west. 1. The Sadi MRE occurs in an irregular NNW trending area with a north-south length of 10.6km and an average east-west extent of ~3.0km. There are a few smaller patches of mineralisation outside the main zone. The MRE starts at surface and extends to a maximum depth of 17m below surface, although the majority of mineralisation occurs within 8m of surface. 2. The Lazare North MRE occurs over an area of 4.8km east-west and averages ~2.0km north-south. It comprises two main areas with an additional small patch in the north-west. The MRE starts at surface and extends to a maximum depth of 12m below surface, although the majority of mineralisation occurs within 7m of surface.

Criteria	JORC Code explanation	Commentary
		3. The Lazare South MRE occurs over an area of 7.8km east-west and averages ~1.5km north-south. It comprises two main areas with an additional smaller patch to the east. The MRE starts at surface and extends to a maximum depth of 19m below surface, although the majority of mineralisation occurs within 6m of surface. 4. The Hippolyte North MRE occurs as multiple lenses over an area of 6.1km east-west and 9.6km north-south, and was divided into 7 separate zones for grade estimation. The MRE starts at surface and extends to a maximum depth of 11m below surface, although the majority of mineralisation occurs within 6m of surface. 5. The Hippolyte South MRE occurs as multiple lenses over an area of 8.0km east-west and 9.2km north-south, and was divided into 5 separate zones for grade estimation. The MRE starts at surface and extends to a maximum depth of 9m below surface, although the majority of mineralisation occurs within 6m of surface. 6. The Hippolyte East MRE occurs as four separate lenses over an area of 3.8km east-west and 4.3km north-south, and was divided into 3 separate zones for grade estimation. The MRE starts at surface and extends to a maximum depth of 8m below surface, although the majority of mineralisation occurs within 5m of surface. 7. The Hippolyte West C MRE occurs as a single irregular zone over an area of 3.6km north-south and averages ~1.3km east-west. The MRE starts at surface and extends to a maximum depth of 10 m below surface, although the majority of mineralisation occurs within 7m of surface. 8. The Marie MRE occurs as four separate zones over an area of ~12km east-west and ~7.5km north-south. Marie E extends 1.8 km N-S and 0.6km E-W; Marie F is 1.8km N-S and 0.75km E-W; Marie G is 1.5km N-S and 2.0km E-W; and Marie H is 4.0km N-S and 0.6km E-W. The MRE starts at surface and extends to a maximum depth of 9m below surface, although the majority of mineralisation occurs within 6m of surface. The Tiris West area comprises 2 separate deposits within a rectangle around 3.4km north-south and 7.2km east-west. 9. The Oum Ferkik K MRE occurs as a single irregular zone over an area with maximum dimensions of 2.6km north-south and 2.4km east-west. The MRE starts at surface and extends to a maximum depth of 11m below surface, although the majority of mineralisation occurs within 6m of surface. 10. The Oum Ferkik L MRE occurs as a single irregular zone over an area with maximum dimensions of 2.9km north-south and 1.9km east-west. The MRE starts at surface and extends to a maximum depth of 11m below surface, although the majority of mineralisation occurs within 6m of surface.

Criteria	JORC Code explanation	Commentary
		These dimensions do not account for sand dunes that overly parts of some deposits because the dunes move on an annual basis and the modelling of their volumes and location is somewhat subjective.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	New estimates were generated for all deposits reported here. There is additional recent drilling for all the Tiris East deposits, while Tiris West was re-estimated with existing historical data using the same methodology as Tiris East to make all estimates consistent and compatible. Uranium concentration was estimated by recoverable Multiple Indicator Kriging (MIK) using GS3 geostatistical software. The uranium grades at the Tiris deposits exhibit a positively skewed distributions and therefore show reasonable sensitivity to a small number of high grades. MIK is considered an appropriate estimation method for the uranium grade distribution at the Tiris deposits because it specifically accounts for the changing spatial continuity at different grades through a set of indicators variograms at a range of grade thresholds. It also reduces the need to use the practice of top cutting. All drill hole intervals were composited to 0.5m for estimation. No direct top-cuts were applied but the average of the mean and median grades was applied to the top indicator class to address any potential extreme values. The larger deposits were subdivided into a number of Subzones for estimation, with conditional statistics generated for each of the subzones. All class grades used for estimation of the mineralised domains were derived from the class mean grades, except the top indicator class. Only U_3O_8 was estimated. No deleterious elements or other non-grade variables of economic significance were estimated. Vanadium is a potential by-product and vanadium oxide (V2O5) has been estimated for the mineral resources using the stoichiometric V_2O_5/ U_3O_8 ratio for carnotite group minerals. These V_2O_5 values represent potentially recoverable vanadium in carnotite and not total vanadium occurring in mineralisation, which is significantly higher in almost all cases. These potentially recoverable V_2O_5 values are based on the analysis of a substantial database of available sample data and represent average values that may be conservative. This procedure relies on the correlation between uranium and vanadium in carnotite group minerals, which are the only uranium- vanadium minerals identified to date at Tiris. The base of mineralisation surface was used to limit the extrapolation of grades into volumes that had no data. The proportion of outcrop was estimated for each block based on digitising provided by AEE and used to deplete the MRE on the assumption that this material cannot be dug freely. The Recoverable MIK technique employed by HSC in this case requires a set of 14 variogram models, one for each of the fourteen grade bins used. Sets of

Criteria	JORC Code explanation	Commentary
		variogram models were created for the major Subzones and were applied to Subzones that did not have sufficient data to generate reliable models. Drill hole spacing varies from 50x50m or 70x70m in the better drilled deposits, out to 100x200m in the less well drilled deposits. Sample length varies by assay type and year. Earlier chemical assays (2009-2012) are typically 1.0m in length, apart from 0.5m intervals for the first metre in each holes. Later (2017-2022) chemical assays are consistently 0.5m in length. All raw radiometric data (one centimetre readings) has been composited to regular 0.5m intervals. All drill hole grade data were composited to nominal 0.5m intervals for analysis and estimation. The block dimensions were 50x50m in plan view and 1 m vertically. The plan dimensions were chosen as it is the nominal drill hole spacing (preferable for MIK estimation). The vertical dimension was chosen to reflect the anisotropy of the mineralisation and the downhole data spacing. The minimum selective mining unit size is assumed to be 10x10x0.5m. A three-pass search strategy was used to estimate the U_3O_8 grades at each of the deposits. Each pass required a minimum number of samples with data from a minimum number of octants of the search ellipse to be populated. Discretisation was set to 5x5x2 points in X, Y and Z, respectively. The search criteria are shown below. The last short axis of the search ellipse is vertical. 1. 80x80x2.0m search, 16-48 samples, minimum 4 octants 2. 160x160x2.0m search, 16-48 samples, minimum 4 octants 3. 240x240x3.0m search, 8-48 samples, minimum 2 octants The maximum distance of extrapolation of the reported estimates from drill hole data points is limited to around 220m. The estimates were reviewed by HSC personnel, and it was concluded that the estimates reasonably represent the grades observed in the drill holes. HSC also validated the models statistically using histograms, boxplots, scatter plots and summary statistics. No independent check estimates were produced but the new models were compared to previous estimates and found to be consistent and compatible. The new MRE takes appropriate account of previous estimates. No mining has occurred on the Tiris deposits so mine production data were unavailable for comparison.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry weight basis. The moisture constant was not determined.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	A cut-off grade of 100ppm U_3O_8 is used to report the resources as it is assumed that ore can be economically mined at this grade in an open pit

Criteria	JORC Code explanation	Commentary
		scenario. This cut-off is considered to be relatively low compared to operating uranium mines, but metallurgical test work indicates that a significant upgrade in uranium and decrease in sulphates can be achieved by a simple screening process.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.*	All of the resources reported here have been estimated on the assumption that the deposits will be mined by open-pit and free digging, with no blasting or crushing. Recoverable MIK allows for block support correction to account for the change from sample size support to the size of a mining block. This process requires an assumed grade control drill spacing and the assumed size of the Selective Mining Unit (SMU). The variance adjustment factors were estimated from the U_3O_8 metal variogram models assuming a minimum SMU of 10x10x0.5m (east, north, vertical) with high quality grade control sampling on a 10x10x0.5m pattern (east, north, vertical). Internal dilution within the SMUs is accounted for by the estimation method; external mining dilution and other mining recovery factors are not included in the estimates. If a larger SMU size or a broader grade control drill pattern is implemented, then the selectivity assumed in the reported resources may not be realised.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.*	The metallurgical test work information supplied to HSC indicates that the Tiris deposits are amenable to a process of crushing, screening and an alkaline carbonate leach in order to recover uranium. Bench scale test work indicates that a significant upgrade in uranium and decrease in sulphate concentrations can be achieved through screening. No penalty elements identified in work so far. No other assumptions have been made.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	AEE has informed HSC that an Environmental and Social Impact Assessment has been completed, which concluded there are no known issues arising from native title, historical sites, environmental or third-party matters which are likely to materially affect exploitation. HSC therefore assumes that there are no known unusual aspects of the Tiris deposits that may lead to adverse environmental impacts beyond what is expected from a mining operation. Waste rock and process residue is expected to be disposed of in the areas surrounding the deposits and processing facility in a responsible manner and in accordance with all mining lease conditions.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Dry bulk density of diamond drill core samples was measured at the ALS facility in Nouakchott using an immersion method (Archimedes principle) on selected PQ diamond drill core intervals ranging in size from 10 to 30cm. Competent pieces of drill core were selected on a nominal interval of 50cm. The samples chosen are believed to be representative of the surrounding rock type. All density samples are wrapped in cling film to avoid water absorption. A total of 412 density measurements have been taken from drill core at the

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		Tiris deposits with values ranging from 1.50 to 2.66t/m3 and averaging 2.13 t/m3. Measured density values show that there is a reasonable correlation between density and the depth of the sample. A regression was used to assign densities to each block in the block models based on depth below surface.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The classification is based on the search pass used to estimate the block. In some cases, the blocks at surface were populated in a later search pass than blocks immediately below, as these blocks did not meet the minimum search criteria due to the fact that there are no samples above the topography. In order to alleviate this, the minimum search pass from a column of blocks was propagated upwards. Pass one nominally equates to Measured Resources, pass two translates to Indicated Resources and Pass three equates to Inferred Resources. In deposits drilled entirely at 100x200m hole spacing, the entire resource was classified as Inferred, regardless of estimation pass, to maintain consistency with previous estimates. A small number of estimated model blocks occur outside the current AEE leases, and these were excluded from the reported MRE. This scheme is considered by HSC to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	This Mineral Resource estimate has been reviewed by Aura personnel. The estimation procedure has also been internally reviewed by HSC. No material issues were identified as a result of these reviews. No independent external audits have been completed on the Mineral Resource estimates.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should*	The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with a number of deposits at NPM and similar deposits elsewhere. The main factors that affect the relative accuracy and confidence of the estimate are the drill hole spacing and the style of mineralisation. The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis are those classified as Measured and Indicated Mineral Resources. This deposit remains unmined so there are no production records for comparison.

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	be compared with production data, where available.	