

Developing metals and minerals for a cleaner energy future

ersonal use only

Near Term Uranium Producer



ASX: AEE | AIM: AURA

JULY 2024

ersonal

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NOTES TO PROJECT DESCRIPTIONS

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Targets, Reserves and the associated financial information derived from the Tiris production target as outlined in the Aura Energy ASX Release dated 29 Mar 2023 "Enhanced Definitive Feasibility Study" and ASX Release dated 28 Feb 2024 "FEED study confirms excellent economics for the Tiris Uranium Project" continue to apply and have not materially changed.

The Tiris Uranium Project Mineral Resources were released on 12 June 2024 - 55% increase in Tiris' Mineral Resources to 91.3 Mlbs U3O8. 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.

The Häggån Project Resources were released dated 10 October 2019 "Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed" and ASX Release dated 22 Aug 2012 "Outstanding Häggån uranium resource expands to 800 million pounds". 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.

The Company confirms that the material assumptions underpinning the Häggån Project Production Targets, Reserves and the associated financial information derived from the Häggån production target as outlined in the Aura Energy ASX Announcement dated 5 Sept 2023 "Scoping Study Confirms Scale and Optionality of Häggån" continue to apply and have not materially changed.

In respect to Resource statements, there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.

This presentation was approved for release by the Board of Directors.

Corporate Snapshot

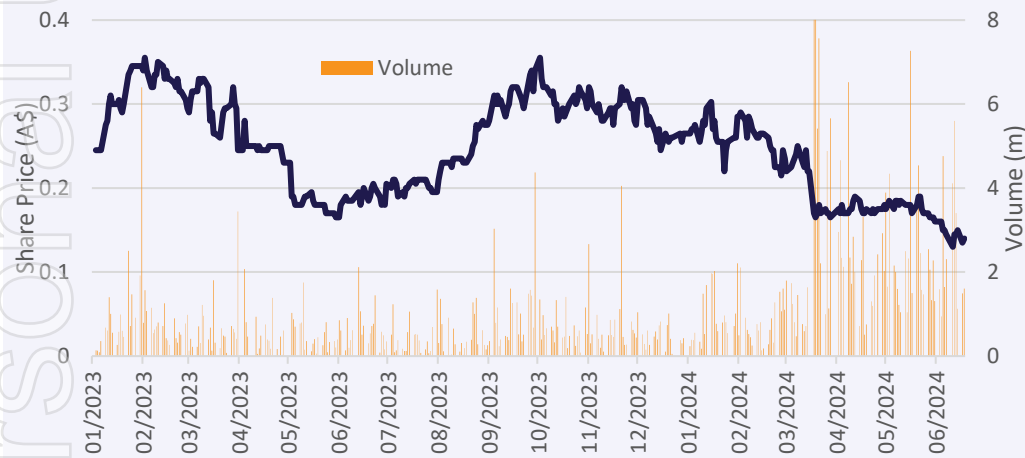


ASX and AIM listed uranium exploration company (**ASX: AEE, AIM: AURA**) with a focus on cleaner energy since 2006

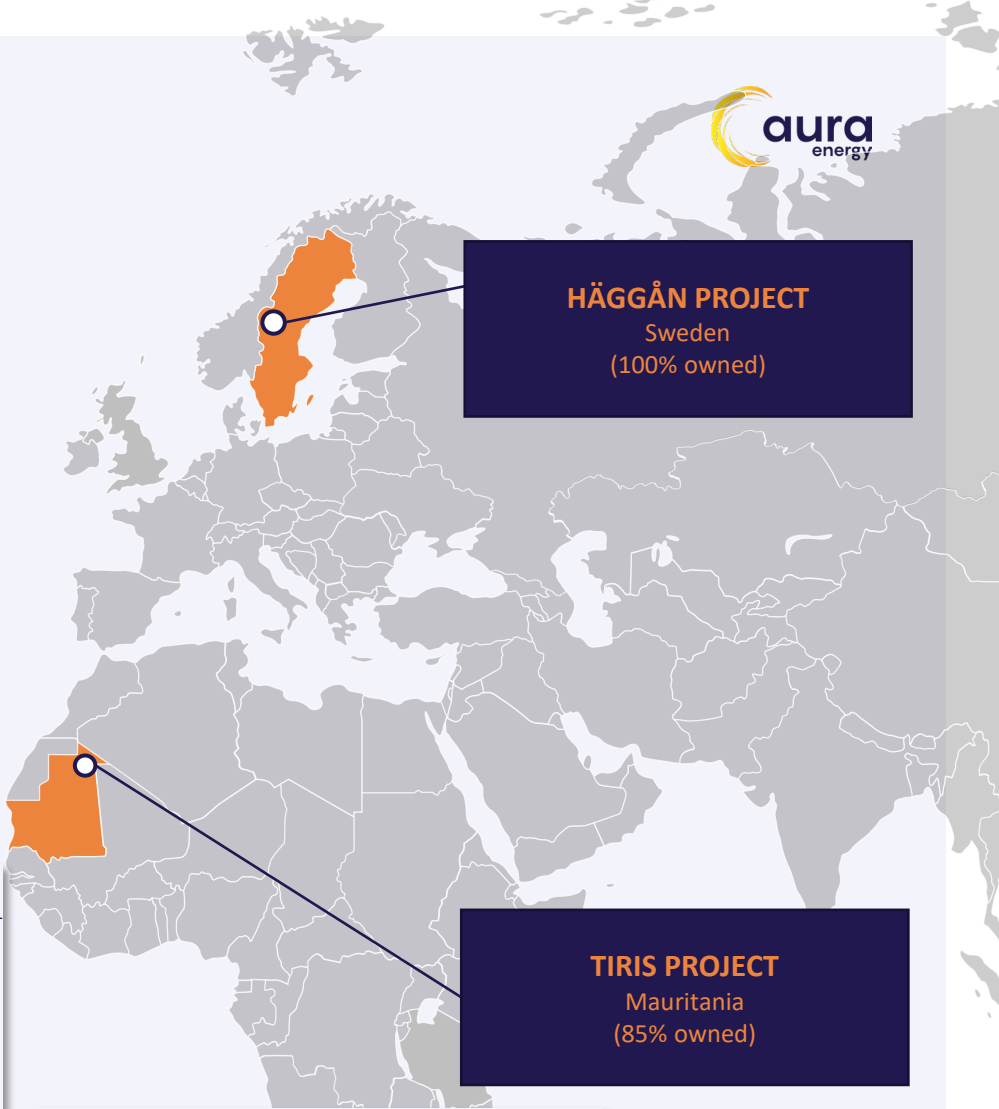
Developing metals and minerals for a cleaner energy future, valuing host nations, communities and shareholders

- Primary focus – near-term production at the Tiris Uranium Project in Mauritania
- Häggån Polymetallic Project in Sweden a global significant 2.5Bt deposit that contains over 800Mlbs of uranium¹

Experienced board and management



Shareholders ²	%
Macquarie Securities	15.3%
Lind Partners	9.9%
Asean Invest Advisors	8.4%
ALPS Advisors	6.1%
Global X Mgt	4.4%
<i>Top 10 Shareholders</i>	<i>55.1%</i>
<i>Top 20 Shareholders</i>	<i>63.6%</i>
<i>Management</i>	<i>2.4%</i>



HÄGGÅN PROJECT
Sweden
(100% owned)

TIRIS PROJECT
Mauritania
(85% owned)

Market Capitalisation³	A\$110M
Cash⁴	A\$19M
Shares on Issue	787M
Options AEEOC	76M
Employee Performance Shares	22M

1. ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds 2. as of 28 June 2024 3. 12 July 2024 - share price \$0.14 per share 4. as of 31 March 2024

Board

Phil Mitchell Non-executive chair	<ul style="list-style-type: none"> • Finance and mergers and acquisitions (M&A) • M&A for Robert Friedland, CFO of Rio Tinto Iron Ore
Patrick Mutz Non-executive director	<ul style="list-style-type: none"> • Significant uranium processing experience • Former MD of African uranium company, Deep Yellow and Alliance Resources
Bryan Dixon Non-executive director	<ul style="list-style-type: none"> • Significant ASX listed finance and corporate experience
Warren Mundine Non-executive director	<ul style="list-style-type: none"> • Government and community • Former director of the Australian Uranium Association

Management

Andrew Grove Managing Director & CEO	<ul style="list-style-type: none"> • Significant corporate, technical, project finance, West African and uranium experience • Chesser Resources, Perseus Mining, Macquarie Bank and Areva
TBA Country Manager	<ul style="list-style-type: none"> • Commencing in November
Will Goodall CDO	<ul style="list-style-type: none"> • Expert in geometallurgy, mineral processing and hydrometallurgy • Driven technical development of Tiris to date
Mark Somlyay CFO	<ul style="list-style-type: none"> • Very strong in finance, commercial and business improvement • Significant West African experience
Nigel Jones Marketing	<ul style="list-style-type: none"> • Former Marketing Director of uranium for Rio Tinto – Rössing • Former Managing Director of the Simandou project Rio Tinto

Project development

Owners team Project EQ (Jan Booyse)	<ul style="list-style-type: none"> • Boutique mine project owners team company • Team of 5 highly qualified engineers • Extensive experience in project delivery in West Africa
Project optimisation Lycopodium / ADP	<ul style="list-style-type: none"> • Successfully completed re-start of Paladin Energy's Langer Heinrich Mine in Namibia • Similar flowsheet as Tiris
Mine optimisation Kenmore Mine Consulting (Andrew Fox)	<ul style="list-style-type: none"> • Optimise and review mine plan on back of increased Mineral Resource +55% to 91.3Mlbs • Review options for future expansion of the Project production rate
ESG development Resolution88 Social License Solutions (Bruce Harvey)	<ul style="list-style-type: none"> • Comprehensive Environment Social Governance ("ESG") review and update • Significant experience developing robust ESG frameworks in Africa and elsewhere • JBS&G – updating environmental management and stakeholder management plans
Hydrogeology Knight Piésold	<ul style="list-style-type: none"> • MICG_GDM Mauritanian drilling contractors • Knight Piésold supervise work programs
Uranium Transportation Orano NSP	<ul style="list-style-type: none"> • Orano NSP supporting seaborne logistics for international UOC transportation • Fully licensed radioactive storage area at port of Nouakchott

Why nuclear energy?



✓ Growing clean energy demand

- ✓ Nuclear energy essential for the global economic decarbonisation
- ✓ From 18.5TWh in 2010 to forecast of 43.7TWh in 2050¹

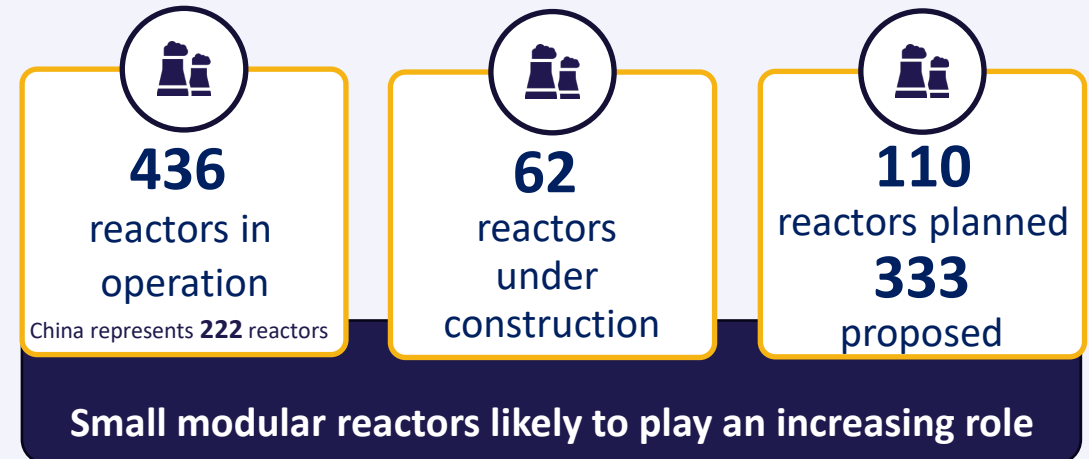
✓ Uranium Structural Supply Deficit

- ✓ Supply deficit of between **119–242Mlbs pa by 2040** (World Nuclear Association estimate²)
- ✓ TradeTech estimated a ~30Mlbs² supply deficit in 2023, driving a **90% rise in uranium price**

✓ Global shift towards nuclear energy for Carbon-Free base load capacity

- ✓ Spot Uranium price up over **90%** in past 12 months

Latest World Nuclear Association data shows:



Aura Energy – part of the energy transition



TIRIS – a near-term uranium producer

- ✓ Outstanding Economics¹:
 - **Post-tax NPV US\$388M, IRR 36%, 2.5-year payback**
- ✓ Simple low-risk shallow free digging mining with no blasting, crushing or grinding
- ✓ **High-grade leach feed ~2,000ppm U₃O₈**
- ✓ **Significant Resource growth potential beyond 91.3Mlbs U₃O₈²**
- ✓ ~2 Mlbs per annum U₃O₈ production over 17 years expandable
- ✓ **Regional scale position in new Uranium Province**



Häggån – a Tier 1 polymetallic project

- ✓ Extraordinary scale and diversified suite of future-facing commodities
- ✓ Scoping Study³ presents a robust project:
 - Less than 3% of known 2.5B tonne Mineral Resource used
 - **Post-tax NPV US\$456M to US\$1,307M and IRR 28% to 49%**
- ✓ Anticipated Swedish legislative change to allow Uranium mining
- ✓ 800Mlbs uranium Mineral Resource⁴ not considered in Scoping Study
- ✓ Exploitation permit application underway

Mauritania overview

✓ Stable and supportive government

- ✓ President Ghazouani secured second 5-year term in June 2024 with 56% of primary vote
- ✓ All licences required to develop and operate Tiris received
- ✓ Inter-Ministerial committee established to support Tiris development
- ✓ Well established legislation allowing the mining and export of uranium, administered by l'Autorité Nationale de Radioprotection de Sûreté et de Sécurité Nucléaire ("ARSN")
- ✓ Mauritania has been a Member State of the International Atomic Energy Agency ("IAEA") since 2004

✓ Long history of mining

- ✓ Multi-national companies present in Mauritania
 - ✓ Kinross Gold – Tasiast gold mine +600koz pa production
 - ✓ Société Nationale Industrielle et Minière ("SNIM") – Iron ore mines 18Mtpa
 - ✓ BP – Greater Tortue Ahmeyim off-shore gas field, a JV with Mauritania and Senegalese governments - 50-100tcf of gas resource potential
 - ✓ First Quantum - Guelb Moghrein gold copper mine



KINROSS

FIRST QUANTUM

SNIM

aura energy

Nouakchott

MAURITANIA
(Mining companies currently operating)

Population:	4.9M ¹
2023 GDP and GDP Growth	US\$10.5B and 3.4% ¹
Area:	1.03M km ²
Capital:	Nouakchott
Official language:	Arabic and French

1. <https://data.worldbank.org/country/mauritania>

Tiris Uranium Project - Mauritania

Low-cost, Long-life, Near-term Uranium Producer with Exceptional Growth Opportunities



Outstanding Economics¹

Post-tax NPV₈ US\$388M & IRR 36%
Payback 2.5 years
Production 17-years @ 2Mlbspa
Economics based on 58.9Mlbs
Resource now 91.3Mlbs U₃O₈²



Low Operating Costs¹

AISC: US\$34.5/lb
Simple shallow open pit mining
Screening delivering
high-grade leach feed ~2,000ppm



Ready for Development

Fully licensed for development and operations
FID by end Q1 2025
18 months from Investment Decision



Growth Opportunities

Significant Exploration Potential
Potential to Expand Project Scale
1st Mover in new Uranium Province

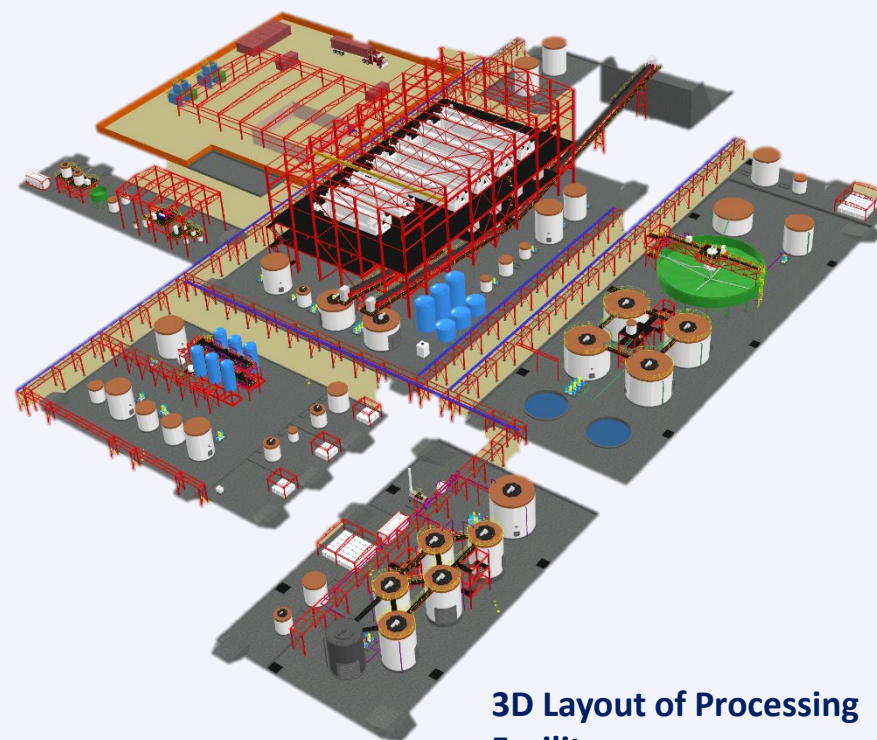


Tiris Uranium Project – outstanding economics



Front End Engineering Design - Financial Outcomes¹

NPV ₈ (post-tax)	US\$388M (A\$597M)
IRR (post-tax)	36%
Payback	2.5 years
Life of Mine (Life of Mine)	17 years
Annual Uranium Produced	1.9Mlbs U ₃ O ₈
Total Production (Life of Mine)	30.1Mlbs U ₃ O ₈
Free Cashflow (post-tax Life of Mine)	US\$1,061M
All in Sustaining Cost (AISC)	US\$34.5/lb
Capital Cost	US\$230M
Uranium Price	US\$80/lb U ₃ O ₈
USD/AUD	0.70



2024

Financing
Offtakes

2025

Final Investment Decision (“FID”)
Final Design
Construction

2026/27

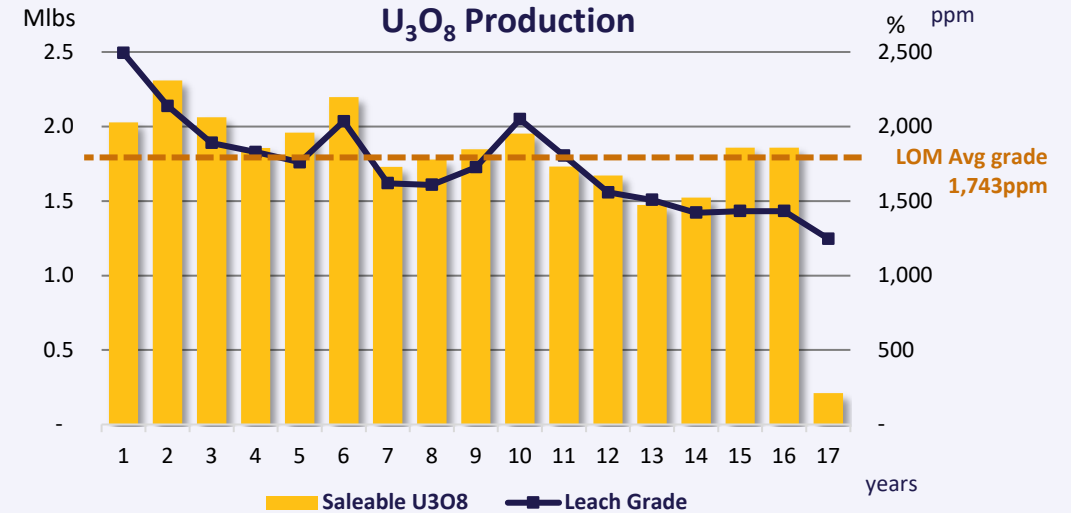
Uranium Production

Tiris Uranium Project – ~2,000ppm U₃O₈ Leach Feed



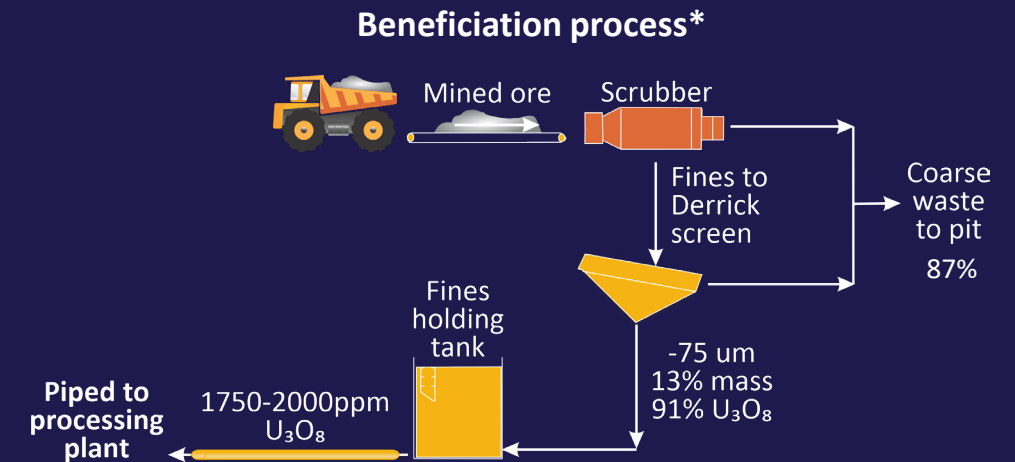
MINING:

- ✓ **Shallow free digging** open pit mining <6m depth
- ✓ **Low Strip Ratio** 0.7:1 waste:ore - only 6.4Mtpa total material mined
- ✓ Conventional truck and shovel operation
- ✓ Multiple pits open – significant flexibility accessing ore
- ✓ Backfill directly into pits – **no significant waste dumps**
- ✓ 9% Inferred over first 5 years, 15% Inferred over first 10 years and 33% Inferred over Life of Mine (LOM)



BENEFICIATION:

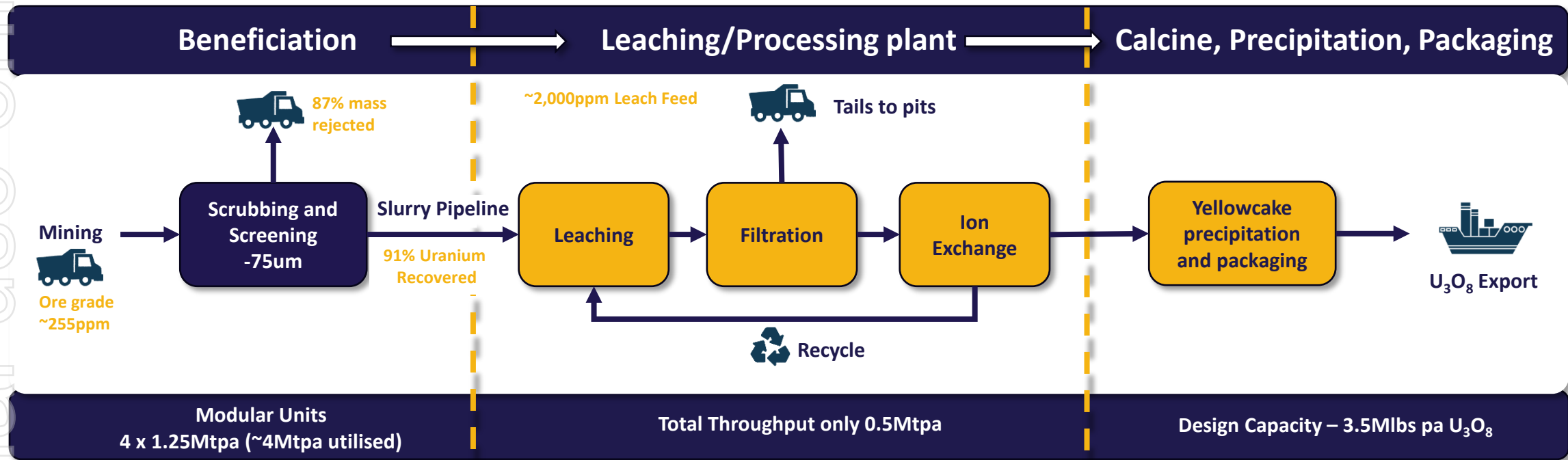
- ✓ Simple trommel and screening generates high-grade leach feed
- ✓ At -75um screen size - 13% mass and 91% of the uranium recovered
- ✓ High-grade Leach Feed at average 1,743ppm U₃O₈ (LOM)
- ✓ Leach Feed average 1,997ppm U₃O₈ over first 5 years
- ✓ US\$8/lb U₃O₈ to deliver Leach Feed to plant (mining and beneficiation)



*No crushing or grinding required

Tiris Uranium Project – High Grade Leach

Simple proven beneficiation allows an ongoing grade advantage



Shallow <6m depth, free-digging material
No Drilling or Blasting
Excellent Beneficiation Characteristics
Over 150 beneficiation testwork samples

Conventional Alkaline Leaching Technology
Similar to Paladin’s Langer Heinrich Mine in Namibia
No Crushing and No Grinding

Adelaide Control Engineering (“ACE”) plant
Licensed to produce Uranium
Orano NSP supporting seaborne logistics

Northern Mauritania - A New Uranium Province



Ore Reserves¹ - 22.6Mlbs U₃O₈ – to be updated

Updated Mineral Resources² - 91.3Mlbs U₃O₈

➤ 55% increase +32Mlbs U₃O₈ from recent 15,500m drill program (red)

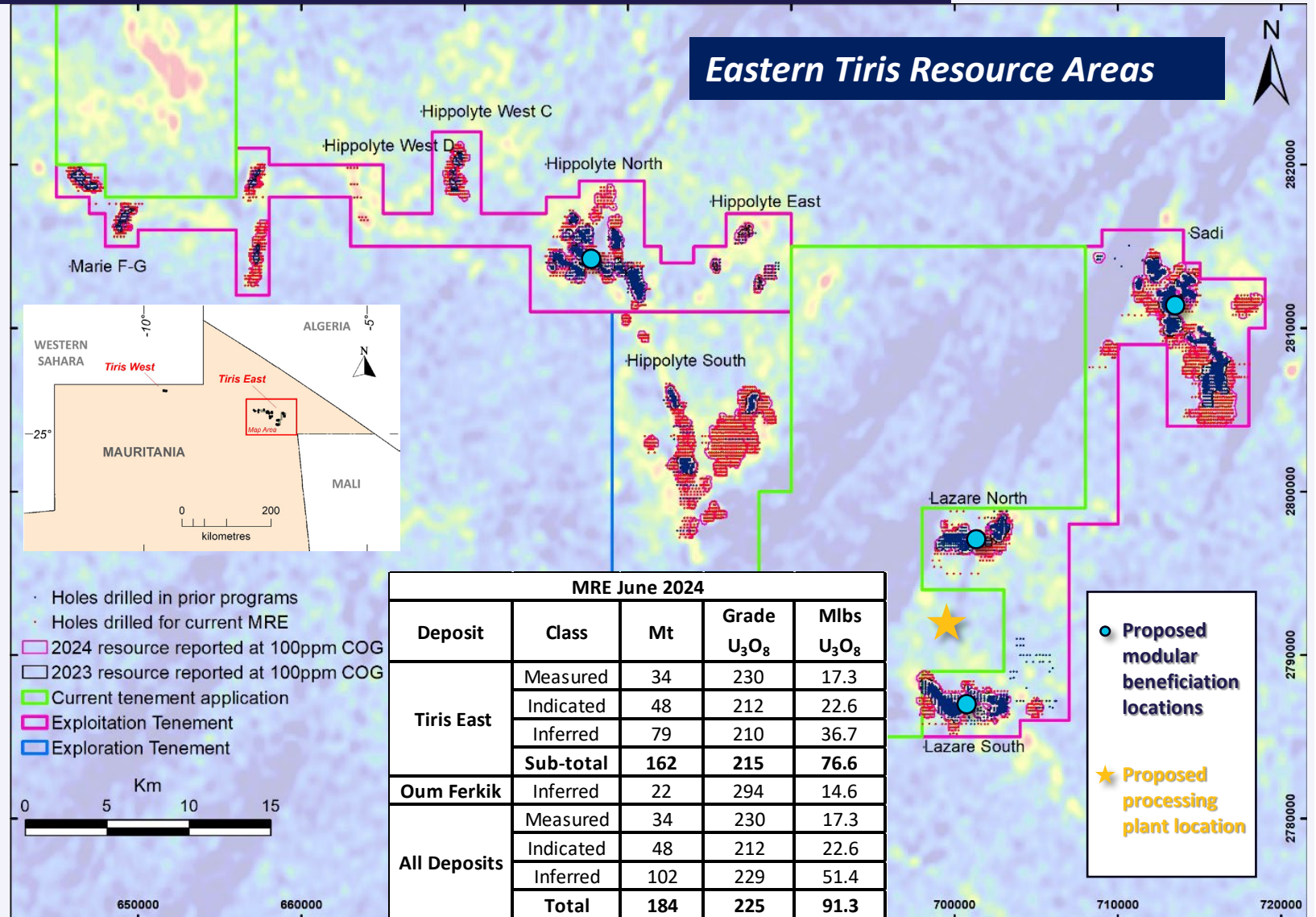
Discovery cost of US\$0.20/lb U₃O₈

Significant Resource growth potential both on leases and within new applications

13,000km² of new tenement applications submitted

Strategic position in emerging Uranium Province

Modular plant design provides opportunities for expansion of production beyond 2Mlbs per annum to accommodate resource growth



Tiris Uranium Project – Next Steps for 2024

- ✓ Final license for development and operations received
- ✓ Develop team to deliver Tiris – Owners team, CFO appointed, Country Manager to commence in November
- ✓ Significantly increased Minerals Resources by 55% to 91.3Mlbs U_3O_8 ¹
- Updating mine schedule and Project economics with larger resource
- Studying options for Project expansion beyond 2Mlbs pa production
- Off-take negotiations with leading US nuclear utilities near complete
- Project funding commenced - debt, strategic investors and equity
- Water drilling commenced
- ESG framework development
- Developing Project execution plans and pre-FID works
- Financial Investment Decision by Q1 2025
- Uranium production within 18 months of FID in 2026/27

Air Core drilling



Uranium mineralisation - carnotite



Geometallurgy sampling at Tiris Project

1. ASX Release: 12 June 2024 - 55% increase in Tiris' Mineral Resources to 91.3 Mlbs U_3O_8

Häggån Polymetallic Project - Sweden

Future Facing Minerals



Globally Significant Project

2.5B tonnes¹

Containing Vanadium, Sulphate of Potash (K_2SO_4), U_3O_8 , Mo, Ni, Zn



Bonus Uranium Potential

800 Mlbs

Uranium (U_3O_8) Mineral Resource²



Lifting of uranium mining ban

23 February 2024³, Sweden's Climate Minister, Romina Pourmokhtari creates inquiry to abolish the current ban on uranium mining



Opportunities

Uranium adds 14% to the revenue and 37% to NPV of the scoping study¹ @ US\$ 65/lb U_3O_8



Conclusions



Clean Energy Demand

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



Tiris - near-term 2Mlbspa producer

- ✓ **Tiris Project** – high value near-term uranium mine with post-tax **NPV of US\$388M** and **IRR of 36%**, **AISC of US\$34.5/lb¹**
- ✓ **17-years producing 2Mlbspa U₃O₈ and growing with recent 55% increase in Mineral Resources to 91.3Mlbs U₃O₈²**
- ✓ Simple mining and beneficiation delivering **high-grade leach feed ~2,000ppm U₃O₈**
- ✓ **Fully Licensed**
- ✓ **FID by Q1 2025**
- ✓ **18 months design and construct with first uranium 2026/27**



Impressive Growth Pipeline

- ✓ **Significant Resource Growth Potential at Tiris**
- ✓ Tiris Project – **scalable**
- ✓ Aura has a significant and strategic position in a new **emerging Uranium Province**
- ✓ Future development of the Tier 1 Häggån Project
- ✓ **891Mlbs of U₃O₈ Mineral Resources (Tiris and Häggån)**
- ✓ **Excellent leverage to Uranium Price**

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Questions

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ASX:AEE AIM:AURA

Appendix 1

Tiris Project Ore Reserve¹ and Mineral Resources²



Tiris Ore Reserves¹

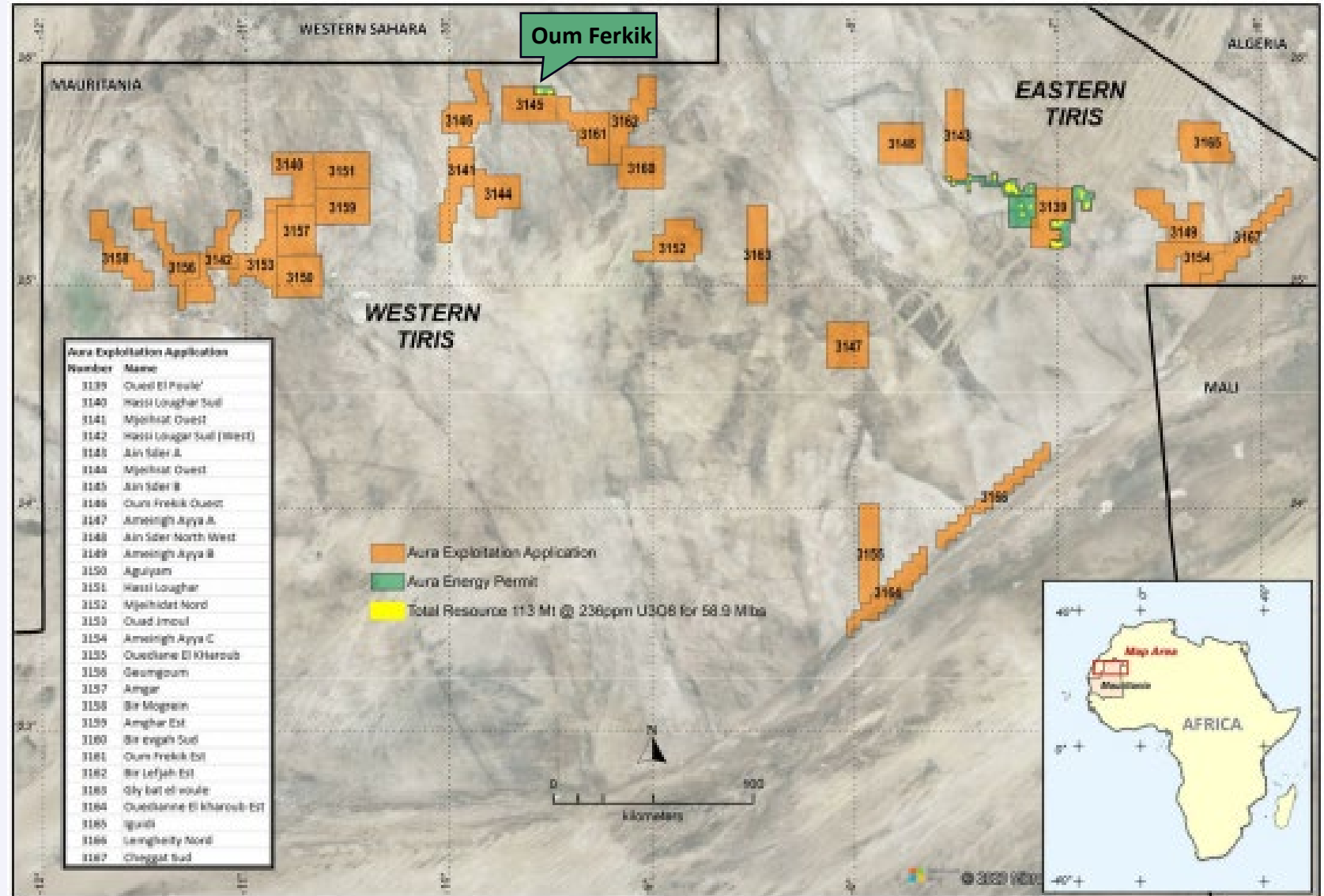
Area / Class	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Lazare North			
Proved	0.9	298	0.6
Probable	7.9	251	4.4
Lazare South			
Proved	6.5	264	3.8
Probable	2.6	291	1.7
Hippolyte			
Proved	5.7	270	3.4
Probable	7.1	231	3.6
Sadi			
Proved	6.1	232	3.1
Probable	3.3	261	1.9
Total Ore Reserve			
Proved	19.3	257	11
Probable	21.3	251	11.6
Total Ore Reserve	40.3	254	22.6

MRE June 2024²

Deposit	Class	Mt	U3O8	Mlb U3O8
Hippolyte East	Inferred	2	172	0.8
	Measured	11	237	5.6
Hippolyte North	Indicated	7	238	3.7
	Inferred	9	236	4.9
	Sub-total	27	237	14.3
Hippolyte South	Indicated	5	205	2.1
	Inferred	28	181	11
	Sub-total	32	184	13.2
Hippolyte West C Marie	Inferred	4	244	2.2
	Inferred	10	246	5.3
Lazare North	Measured	4	291	2.4
	Indicated	10	247	5.3
	Inferred	4	299	2.4
	Sub-total	17	268	10.1
Lazare South	Measured	8	234	4.4
	Indicated	7	217	3.1
	Inferred	6	209	2.6
	Sub-total	21	222	10.1
Sadi	Measured	11	198	4.9
	Indicated	20	187	8.4
	Inferred	17	201	7.5
	Sub-total	48	195	20.8
All Tiris East	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	79	210	36.7
	Sub-total	162	215	76.6
Oum Ferkik	Inferred	22	294	14.6
All Deposits	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	102	229	51.4
Grand Total	All	184	225	91.3

Tiris Project New Tenement Applications¹

- ✓ 13,000 km² of exploration tenements in the Tiris Uranium Province in Northern Mauritania
- ✓ Targets were selected following a detailed 12-month evaluation program based on historical drilling and radiometric data and analogues from the Company's successful uranium discoveries
- ✓ Target areas with strong synergies with the Tiris West (Oum Ferkik) Mineral Resource of 14.6Mlbs (22Mt @ 294ppm U₃O₈)²
- ✓ Structural and Radiometric targets
- ✓ Systematic evaluation once granted



1. ASX Release: 29 Nov 2023 – New Tiris Project Tenements Applications 2. ASX Release: 12 June 2024 - 55% increase in Tiris' Mineral Resources to 91.3 Mlbs U3O8

Häggån Mineral Resources^{1,2}



Häggån Mineral Resources¹

V ² O ⁵ Cut-Off %	Class	Tonnes Mt	V ₂ O ₅ %	K ₂ O %	Mo ppm	Ni ppm	Zn ppm	V ₂ O ₅ M lbs
0.1	Indicated	45	0.34	4.11	213	365	501	332
	Inferred	2,503	0.27	3.37	200	312	433	14,873
0.2	Indicated	42	0.35	4.13	217	375	512	320
	Inferred	1,963	0.30	3.80	212	337	463	13,010
0.3	Indicated	61	0.38	4.22	223	398	536	258
	Inferred	954	0.35	3.95	226	374	503	7,390
0.4	Indicated	11	0.44	4.46	225	429	580	101
	Inferred	113	0.43	4.25	232	419	562	1072

Häggån Uranium Mineral Resources²

Class	Tonnes Mt	U ₃ O ₈ ppm	V ppm	Mo ppm	Ni ppm	Zn ppm	U ₃ O ₈ M lbs
Inferred	2,350	155	1,519	207	316	431	800

"This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.