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Multiple project development activities underway at Tiris Uranium Project

Aura Energy Limited (**ASX: AEE, AIM: AURA**) ("**Aura**" or the "**Company**") is pleased to provide an update on the development activities at the Tiris Uranium Project ("Tiris" or the "Project") in Mauritania, West Africa.

Following the delivery of the FEED study[1] in February 2024, the appointment of advisors to progress the financing of the project and the recent announcement regarding the 55% increase in Mineral Resources[2] at the Tiris Uranium Project in Mauritania, Aura today announces five further steps towards development of the project:

- **Appointment of experienced West African project director Jan Booyse and his company, Project EQ, to lead the project development at Tiris**
- **Appointment of Kenmore Mine Consulting to complete a mine plan optimisation review**
- **Appointment of Lycopodium to oversee an optimisation and project enhancement study**
- **Appointment of Knight Piésold Consulting to oversee water resource drilling in the abundant and proximate Taoudeni Basin**
- **Highly credentialled Bruce Harvey appointed to review and update the Company's Environment Social Governance ("ESG") framework**

Each of these steps supports and enhances Aura's objective of completing all required steps to finalise a mine development decision by Q1 2025.

Owners team appointed

Aura has appointed Jan Booyse and his boutique mine project owners team company, Project EQ, to undertake the owners team function for the development of the Tiris Uranium mine.

Mr Booyse brings extensive experience in project delivery in West Africa and is supported by an experienced multi-disciplinary team. Mr Booyse and Project EQ will act as Aura's owner's team.

Mine Plan optimisation

In mid-June 2024, Aura announced that Tiris' global Mineral Resources increased by 55% to 91.3Mlbs U_3O_8, up from 58.9Mlbs U_3O_8[3]. The Measured and Indicated resources also increased by 35% adding 10.3Mlbs U_3O_8.

The increased Mineral Resource offers the opportunity to further enhance the FEED study[4],[5] economics which are already strong and offer a US$388M NPV_8, 2.5-year payback period and 36% IRR with the following potential project development scenarios:

- 2.0Mlbspa U_3O_8 production capacity = US$ 230M development capital (Base Case)
- 2.8Mlbspa U_3O_8 production capacity = US$ 83M expansion capital (from 2 to 2.8Mlbpa)
- 3.5Mlbspa U_3O_8 production capacity = US$ 166M expansion capital (from 2 to 3.5Mlbpa)

In June, we foreshadowed that the substantial resource increase should allow optimisation and reconfiguration of the development approach, including:

- Optimisation of the number of production units and with this the potential for reduced opex and capex
- Future expansion of the Project production rate,

each of which offer the opportunity to enhance to Project's economics.

Aura has appointed Kenmore Mine Consulting to optimise the mine plan based upon the enhanced 91.3Mlbs U_3O_8 Mineral Resource[6] and it is expected that this work will be completed by end of the September quarter 2024.

Lycopodium review

Recognising the opportunity presented by the expanded resource and the mine plan review and the appointment of Mr Booyse, Lycopodium's South African business ADP Group ("Lycopodium") will review the project development plan and the potential for opex, capex and schedule optimisation.

Lycopodium is ideally placed to undertake this review as they have recently successfully re-commissioned Paladin Energy's Langer Heinrich Mine in Namibia. The Langer Heinrich processing plant has a very similar design and flow sheet to the Tiris process plant. The review, will focus on opportunities to:

- Reduce the initial US$230 million capital cost of the Project
- Enhance the Project's future performance

Water resource development

Local drilling and hydrological companies have been engaged to commence development of the water resources for the Project. Knight Piésold Consulting, hydrological consultants with extensive West African experience, have been engaged to oversee the program and validate the results.

The Taoudeni Basin offers an abundant water resource located close to the project and drilling will commence within a few weeks on already identified targets (~100km south of the Project). Drilling will also further develop the C22 water reservoir (35km from the Project), while geophysics will be undertaken to further refine drill targeting.

ESG review and update

The Company has commenced a comprehensive Environment Social Governance ("ESG") review and update including an appraisal of ESG framework, policies and procedures in preparation for the development of Tiris. Specific areas of focus will include the safe handling and transport of radioactive materials to meet international standards and jurisdictional requirements. The review is being led by Bruce Harvey of Resolution88 Social License Solutions, along with specialist consultants. As a former social performance practice leader for a global mining company for eight years, Bruce has significant experience developing robust ESG frameworks in Africa and elsewhere.

As previously reported[7] the dual funding processes have commenced.

Aura MD and CEO, Andrew Grove commented:

"Each of the steps outlined above represent a significant step towards development of the Tiris Uranium Project into a globally significant uranium mine.

Jan and his team have significant expertise and capacity to support Aura with the next phase of our development.

The recent drilling results and the increase in Mineral Resources both demonstrate significant future resource growth potential at Tiris from ongoing exploration activities. The increase of Tiris' global Mineral Resources by 55% to 91.3Mlbs U_3O_8[3], was delivered at a discovery cost of only US$ 0.14 per lb U_3O_8.

We are confident the mine optimisation and scheduling study on the enhanced 91.3Mlbs U_3O_8 Mineral Resource, together with Lycopodium's review will materially enhance the compelling Project FEED[8],[9] economics of NPV_8 US$388M and IRR 36% after tax.

On many fronts, the Project development is rapidly advancing, with a number of these work streams having significant potential to add value to Tiris and we look forward to keeping shareholders and stakeholders informed regarding Aura's progress."

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 2Mlbs U_3O_8 pa near term uranium mine with a 17-year mine life with excellent economics and optionality to expand to accommodate future resource growth. In mid-June 2024, Aura announced the Tiris' global mineral resources increased by 55% to 91.3Mlbs U3O8, up from 58.9Mlbs U_3O_8.

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 3.5Mtpa.

Disclaimer Regarding Forward-Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements. The Company does not give any assurance or guarantee that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

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

[2] ASX and AIM Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs

[3] ASX and AIM Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs

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

[5] ASX and AIM Release: 16 April 2024 - Offtake restructure delivers significant value

[6] ASX and AIM Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs

[7] ASX and AIM Release: 3 June 2024 - Aura commences strategic development funding process

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

[9] ASX and AIM Release: 16 April 2024 - Offtake restructure delivers significant value

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