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ASX RELEASE **3 May 2023**

Aura Successfully Completes A$10 million Placement to Support its Project Readiness and Growth Strategy

KEY POINTS:

- **Aura raises A$10 million with support from worldwide investors**
- **Placement received support from new and existing shareholders**
- **Company to offer eligible existing shareholders the opportunity to participate in a Share Purchase Plan to raise a further A$1 million**
- **Proceeds will be used to advance development across Aura's project portfolio including:**
  - **Progress the Tiris Project in Mauritania to development – ready to meet forecast uranium market strengthening**
  - **Target the growth in resources in the Tiris Zemmour province of Mauritania**
  - **Support the Swedish government's strategy to create energy independence**

Aura Energy Limited (**ASX: AEE, AIM: AURA**) ("**Aura**" or "the **Company**") is pleased to announce that it has received firm commitments to raise A$10 million via the placement of approximately 54.05 million new fully paid ordinary shares ("**New Shares**") at an offer price of A$0.185 per New Share ("**Placement**").

The Placement was supported by existing shareholders investors including Lind Partners and a number of new investors. The Company is also particularly pleased to introduce several new international investors to the register.

Aura Chair Philip Mitchell said,

"This capital raising provides the required funding for Aura to continue our development planning works on the Tiris Project ensuring that it is ready for development when the uranium market signals and to enable ongoing efforts to identify additional, higher grade, low-cost resources in the Tiris Zemmour region of Mauritania.

"Naturally, in Sweden, we will continue to support the Government strategy *as it systematically reviews the national energy policy and evaluates the requirements to retract the ban on uranium mining."*

The Company continues to look for opportunities to grow its resource base within the Tiris Zemmour region and to enhance the value of the Tiris Project to Mauritania and Aura shareholders. Aura is progressing the development of the Tiris Project, with the imminent submission of a permit application for the export of uranium from Mauritania. A decision by the Mauritanian Government with respect to this submission is expected towards the end of 2023.

Aura also continues to support the Swedish Government's strategy to create energy independence and the methodical approach it is taking to rescind the current ban on uranium mining. In parallel, Aura is undertaking studies required for the submission of an exploitation permit for the Häggån Project. The funds from the Placement will allow this work to be continued. Aura's Managing Director

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Dave Woodall will be in Sweden in late May to hold discussions on the project with key government officials.

Placement Details:

The Placement comprises the issue of approximately 54.05 million New Shares to be issued at A$0.185 per Share ("**Offer Price**") to raise A$10 million. The Placement will take place in a single tranche and New Shares will be issued without shareholder approval utilising the Company's available placement capacity under ASX Listing Rule 7.1. The New Shares will rank equally with existing fully paid ordinary shares on issue in the Company and quotation of the New Shares is expected to occur on Wednesday, 10 May 2023.

The Offer price of A$0.185 per New Share represents a 17.8% discount to the last traded price on 28 April 2023 of $0.225 and a 23.6% discount to the 5-day volume weighted average price of A$0.242.

The Funds raised by the Company under the Placement will be used to

(a) Progress the Tiris Project in Mauritania towards development;
(b) Target the growth in uranium resources in the Tiris Zemmour province of Mauritania;
(c) Completion of work to enable the granting of the Häggån Exploitation Permit; and
(d) Corporate costs, offer related costs, and general Working Capital.

INDICATIVE PLACEMENT TIMETABLE[1]	
Trading Halt	Monday, 1 May 2023
ASX Announcement / Resume Trading	Wednesday, 3 May 2023
DvP Settlement	**Tuesday, 9 May 2023**
Expected date of ASX Quotation of New Shares	Wednesday, 10 May 2023

1. The JLMs and the Company reserve the right to vary these dates.

Share Purchase Plan (SPP) Details:

In conjunction with the Placement, the Company will offer eligible shareholders the opportunity to participate in a Share Purchase Plan (**"SPP"**) on the same terms as the Placement to raise up to a further A$1 million, with some 5.4 million New Shares (**"SPP Shares"**) available for issue. The SPP will enable the Company's retail and existing shareholder base to participate in the growth of the Company on the same terms as the Placement.

Shareholders with a registered address in Australia or New Zealand at 5.00pm (AEST) on 2 May 2023 will be invited to participate in the SPP.

The key terms of the SPP are as follows:

- Up to $30,000 per eligible shareholder, across all of their holdings.
- Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in an offer booklet, which will be made available to eligible shareholders shortly. Eligible shareholders wishing to participate in the SPP will need to apply in accordance with the instructions in the Prospectus.
- Participation in the SPP is optional.

Eligible Shareholders can apply for Shares under the SPP in increments of $2,500 up to $30,000. Applications for Shares under the SPP must be for a minimum of $2,500. On the basis of the issue price of Shares available under the SPP, $2,500 will subscribe for 13,513 Shares and $30,000 will subscribe for 162,162 Shares. Any fractional entitlement to Shares under the SPP will be rounded down.

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The Company intends to apply to ASX for a waiver of ASX Listing Rules 7.1 and 10.11 to permit the Company to offer shares under the SPP at an issue price of $0.185 per share (Waiver), which is a 23.6% discount to the 5-day volume weighted average price of A$0.242. In the event that the Waiver is not granted, the Company intends to utilise its available placement capacity under ASX Listing Rule 7.1 for the issue of SPP Shares and seek shareholder approval to issue SPP Shares to Directors who are participating in the SPP.

The additional capital raised under the SPP will be used for the same purpose as funds raised under the Placement. The SPP will not be underwritten and any shortfall from the SPP will be placed at the discretion of the Directors, subject to the Company's available placement capacity.

Indicative Timetable:

The intended timetable for the SPP is as follows:

Record Date for SPP	5:00pm (AEST) 2 May 2023
Announcement of SPP and lodgement of Appendix 3B with ASX (prior to commencement of trading)	3 May 2023
Dispatch SPP booklet to Shareholders and release Offer Letter on the ASX platform	17 May 2023
Opening date of SPP Offer	17 May 2023
Closing date of SPP Offer	13 June 2023
Announcement of results of SPP	20 June 2023
Issue of Shares under the SPP and lodgement of Appendix 2A and cleansing notice for Shares	20 June 2023
Quotation of Shares issued under the SPP on ASX	22 June 2023

*The above dates are indicative and subject to change.

Authorised for lodgement by the Board of Aura Energy

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About Aura Energy (ASX: AEE, AIM: AURA)
Aura Energy is an Australian-based minerals company that has major uranium and polymetallic projects with large resources in Africa and Europe. The Company is now focused on uranium production from the Tiris Project, a major greenfield uranium discovery in Mauritania.

A recent Enhanced Feasibility Study has increased the project NPV significantly which reconfirms Tiris as one of the lowest capex, lowest operating cost uranium projects that remain undeveloped in the world.

In October 2021, the Company entered a US$10m Offtake Financing Agreement with Curzon, which includes an additional up to US$10m facility, bringing the maximum available under the agreement to US$20m.

In 2023, Aura will continue to transition from a uranium explorer to a uranium producer, to capitalise on the rapidly growing demand for nuclear power as the world continues to shift towards a decarbonised energy sector.

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

Mineral Resource and Ore Reserve Estimates

The information in this announcement that relates to Mineral Resources or Ore Reserves is extracted from the reports titled 'Tiris Uranium Project - Resource Upgrade of 10%' released to the Australian Securities Exchange (ASX) on 27 August 2021 and 'Tiris Uranium Project DFS Update' released to the ASX on 18 August 2021 and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

In respect to 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.