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ASX RELEASE **18 March 2024**

Successful A$16 million placement to advance Tiris Uranium Project

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KEY POINTS:

- **Commitments received from professional and sophisticated investors to raise approximately A$16.2 million**
- **Significant domestic and international interest with a broad range of high-quality institutions adding to the register, combined with strong support from existing institutional shareholders**
- **Funds raised will assist Aura for pre-development activities at the Tiris Uranium Project with FID expected in 2024 and production expected in 2026. The raising will also support development of the Haggan Project in Sweden and provide additional working capital**
- **Proposed A$2 million Share Purchase Plan enabling eligible existing shareholders to participate on the same terms as the Placement, subject to shareholder approval.**[1]

Aura Energy Limited (**ASX: AEE, AIM: AURA**) ("**Aura**" or "the **Company**") is pleased to announce it has received firm commitments from professional and sophisticated investors to raise approximately A$16.2 million through the issue of approximately 90.2 million fully paid ordinary shares ("**Placement Shares"**) at A$0.18 per share ("**Placement**"). The Company will also offer eligible shareholders on 15 March 2024 ("**Record Date**"), the opportunity to participate in a Share Purchase Plan ("**SPP**") of up to A$2 million through the issue of approximately 11.1 million fully paid ordinary shares subject to shareholder approval.

As part of the Placement, Aura Managing Director and CEO Andrew Grove has committed to investing A$100,000 on the same terms as the Placement, subject to shareholder approval ("**Director Placement Shares**").

Participants in the new share issues pursuant to the Placement and the SPP will also receive three (3) new options for every four (4) shares subscribed ("**New Options**").[2] New Options are intended to be listed subject to satisfying the quotation requirements of ASX and will have an exercise price of A$0.30 and expiry of two (2) years. Approximately 67.7m options are anticipated to be issued in connection with the Placement and up to 8.3m options through the SPP.[2]

Aura's Managing Director and CEO Andrew Grove said:

"We are delighted with the support for the Placement and welcome a number of highly credentialled investors to the register. Existing shareholders can participate in this exciting period of growth on the same terms as the Placement through the SPP."

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1 The Company reserves the right in its sole discretion to scale back applications pursuant to the SPP. The SPP is not underwritten.

2 The issue of New Options under the SPP is subject to shareholder approval.

"Funds raised will help Aura accelerate advancing the Tiris Uranium Project towards FID this year and continue exploration to demonstrate the significant resource growth potential of the area. The Tiris Project positions Aura as a significant near-term uranium producer with initial production estimated to commence in 2026."

Placement Summary

The Placement Shares will, upon their issue, rank equally with existing fully paid ordinary shares in Aura (**Shares**). The Placement Shares (other than in respect of the Aura director participation detailed below) will be issued utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A, with 94,572,700 Placement Shares and New Options proposed to be issued utilising ASX Listing Rule 7.1 capacity and 62,347,868 Placement Shares and New Options proposed to be issued utilising ASX Listing Rule 7.1A capacity. The Company expects to issue the Placement Shares under the Placement on or around Monday, 25 March 2024.

The Placement also includes the proposed participation of Aura directors (or their nominees) in the remaining 555,556 Placement Shares (**Director Placement Shares**), which is subject to prior Aura shareholder approval. The Company anticipates convening a shareholder meeting in late April 2024 to seek this shareholder approval (amongst other matters) (**General Meeting**).

The Placement also includes the offer, to be made pursuant to a prospectus, of three (3) free attaching options to subscribe for a Share, exercisable at $0.30 and expiring 2 years from the date of issue, for every four (4) Placement Shares issued under the Placement (**Placement Options**). The Company proposes to seek quotation of the Placement Options subject to satisfying the quotation requirements of ASX.

Funds raised from the Placement (and SPP) will assist Aura for pre-development activities at the Tiris Uranium Project with FID expected in 2024 and production expected in 2026. The raising will also support development of the Haggan Project in Sweden and provide additional working capital.

The issue price of $0.18 per Placement Share represents a 18.2% discount to the last closing price of $0.22 on 14 March 2024, a 23.5% discount to the 5-day volume weighted average price (VWAP) of Shares, and a 22.3% discount to the 15-day VWAP of Shares. A cash fee of 6% of the funds to be raised pursuant to the issue of the Placement Shares will be paid in aggregate to all brokers who supported the Placement.

The Placement is not underwritten.

Share Purchase Plan Summary

The Company is also pleased to announce its intention to offer a Share Purchase Plan (**SPP Offer**) to existing eligible shareholders, being shareholders of the Company with a registered address in Australia, the United Kingdom or New Zealand recorded on the Company's share register at 5.00pm (AWST) on Friday, 15 March 2024 (**Eligible Shareholders**).

Pursuant to the SPP, Eligible Shareholders in the Company will have the opportunity, irrespective of the size of their shareholding, to apply (without incurring brokerage fees) pursuant to a prospectus for up to $30,000 worth of new Shares (**SPP Shares**), at an issue price of $0.18 per SPP Share, and three (3) free attaching option for every four (4) SPP Shares issued under the SPP, on the same terms as the Placement Options (**SPP Options**). The Company proposes to seek quotation of the SPP Options subject to satisfying the quotation requirements of ASX. The SPP is not underwritten.

The Company proposes to raise a total of $2,000,000 (before costs) pursuant to the SPP, but reserves the right in its sole discretion to scale back applications (in whole or in part) pursuant to the SPP (or withdraw the SPP). Any scale back will be applied to the extent and in the manner Aura sees fit, which may include taking into account a number of factors such as the size of an Eligible Shareholder's shareholding at the Record Date , the extent to which the Eligible Shareholder has sold or purchased

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shares since the Record Date, whether the Eligible Shareholder may have multiple registered holdings, the date on which the application was made, and the total applications received from Eligible Shareholders. Proceeds from the SPP Offer are indicatively proposed to be utilised for the same purposes as those proceeds raised under the Placement.

The issue of SPP Shares and SPP Options will be subject to Aura shareholder approval proposed to be sought at the General Meeting. The Company intends to seek a waiver from the ASX Listing Rule 7.3.9 requirement to include a voting exclusion statement in relation to the resolution at the General Meeting to approve those issues. The SPP Shares will rank equally with existing Shares from the date of issue.

The terms and conditions of the SPP will be detailed in a prospectus, which is expected to be dispatched to Eligible Shareholders and released to the ASX indicatively on or around 8 April 2024. Eligible Shareholders should consider the prospectus in full before deciding whether to apply for SPP Shares and SPP Options under the SPP pursuant to the prospectus. The Placement Options are also proposed be offered under the prospectus.

Information required in relation to Aura's AIM listing will be provided in an additional RNS announcement later today and available to view on the Company's website via: https://auraenergy.com.au/investor-centre/aim-notifications/

Indicative timetable

The indicative timetable for the Placement and SPP is as follows:

Event	Timing
Announcement of Placement and return to Trading on ASX	Monday, 18 March 2024
Record Date of SPP	5.00pm (AWST) Friday, 15 March 2024
Settlement –Placement Shares	Friday, 22 March 2024
Allotment and Normal Trading of Placement Shares	Monday, 25 March 2024
Lodgement of Prospectus for SPP Offer and offer of Placement Options	Monday, 8 April 2024
SPP Opens	Monday, 8 April 2024
Anticipated General Meeting to approve the issue of the Director Placement Shares, the SPP Shares and the SPP Options	Friday, 26 April 2024
SPP Closes	Monday, 29 April 2024
Settlement – Director Placement Shares	Monday, 29 April 2024
Allotment and Normal Trading of Director Placement Shares	Tuesday, 30 April 2024
Announcement of the results of the SPP (conditional upon Aura shareholder approval at the General Meeting)	Wednesday, 1 May 2024
Issue of Placement Options, together with SPP Shares and SPP Options (to the extent approved at the General Meeting) and lodgement of Appendix 2A with ASX	Friday, 3 May 2024

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Quotation of SPP Shares and (if approved by ASX) quotation of SPP Options and Placement Options	Indicatively, early May 2024

The above timetable is indicative only and all dates are subject to change, with any such change likely to have consequential effects of other anticipated dates in the indicative timetable.

ENDS

This announcement is intended to lift the trading halt over the shares in the Company and is authorised for release by the Board of Aura Energy Limited.

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 U3O8 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 3.5Mtpa.

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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