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ASX RELEASE **15 August 2024**

Curzon offtake restructure and placement completed

Aura Energy Limited (ASX: AEE, AIM: AURA) ("Aura" or the **"Company") is pleased to announce the completion of the previously announced restructure of the uranium offtake agreement with Curzon Uranium Ltd.[1] ("Curzon") which materially increased the price receivable for planned uranium production at the flagship Tiris Uranium Project (the "Project"), while releasing significant value for the Project.**

KEY POINTS:

- The restructured offtake agreement improves the Project NPV_8 by US$22M to US$388M and increases the IRR by 2% to 36% compared with Front End Engineering Design ("**FEED**") study economics delivered in February 2024[2]
- The final restructure agreement and new offtake agreement are on the same terms as previously announced[1] to the market and were signed on 15/08/2024
- Consistent with its previous election, Curzon will receive the US$3.5M (A$5.4M) restructuring fee in 29,914,530 Aura shares priced at A$0.18 per share ("**Restructuring Fee Shares"**), expected to be issued on or around 18/08/2024
- Restructuring Fee Shares will be escrowed until first production from the Project
- Aura will make a private placement to Curzon of 29,914,530 Aura shares, valued at US$3.5M (A$5.4M) in aggregate ("**Placement Shares"**), expected to be issued on or around 18/08/24
- 50% of the Placement Shares will be escrowed until the earlier of 30 June 2025 or Final Investment Decision ("**FID**") is made on the Project
- In addition to the previously disclosed terms for the Curzon placement[1], the parties have agreed that Aura will issue 5,982,906 unlisted options ("**Options"**) priced at A$0.20 per option and expiring 1 September 2025, to Curzon. The terms of the Options are set out in Annexure 1.
- In aggregate, Curzon will be issued 59,829,060 new shares in Aura and 5,982,906 Options. Following completion of the share issues, Curzon will hold approximately 7.2% of the undiluted issued shares in the Aura.
- With the additional funds, Aura is well funded to progress the Project through to FID by Q1 2025

Aura MD and CEO, Andrew Grove commented:

"We are pleased to conclude the value accretive offtake restructure and we welcome Curzon – a leading global trader in uranium – as a new significant long term Aura shareholder and partner for the development of the Tiris Uranium Project. Curzon's deep market insights and extensive networks will be of significant benefit to the development and successful operation of the Tiris Uranium Mine and will therefore be of enormous benefit to all Aura shareholders and stakeholders."

[1] ASX Releases: "Update to Curzon Offtake Agreement" 16 April 2024 and "Curzon Elects to Receive Restructuring Fee in Shares" 9 May 2024

[2] ASX Release: "FEED study confirms excellent economics for the Tiris Uranium Project" 28 February 2024

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Application for Admission and Total Voting Rights

Application will be made to the London Stock Exchange for the 59,829,060 new shares to be admitted to trading ("Admission"). It is expected that Admission will become effective on or around 20 August 2024.

Following the issue of the 59,829,060 shares to Curzon, the total issued share capital of the Company will consist of 848,462,427 ordinary shares of no par value each ("Ordinary Shares"). The Company does not hold any Ordinary Shares in Treasury. Therefore, the total current voting rights in the Company following Admission will be 848,462,427 and this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

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.

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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Annexure 1 – Option Terms

1) Each Option entitles the holder to subscribe for one fully paid ordinary share (**Share**) in Aura Energy Limited (**Company**) upon exercise of the Option and payment of the Exercise Price (defined below).
2) Each Option has an exercise price of A$0.20 (**Exercise Price**).
3) Each Option will automatically lapse if not exercised on or before 1 September 2025 (**Expiry Date**).
4) An Option may be exercised by the holder at any time during the period from the issue of the Options and the Expiry Date, by the holder sending a signed notice to the Company expressing the holder's intention to:
    a. exercise all or a specified number of Options; and
    b. pay the Exercise Price in full for the exercise of those Options,

    (**Exercise Notice**).
5) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price for the Options the subject of the Exercise Notice in cash or cleared funds.
6) Within 5 Business Days of receipt of a valid Exercise Notice and the full amount of the corresponding funds, the Company must issue the requisite number of Shares in the Company to the holder (**Option Shares**).
7) Option Shares will rank equally in all respects with other Shares.
8) The Company undertakes to apply for official quotation on the ASX in respect of Options Shares no later than immediately following the issue of the Option Shares.
9) A holder of Options is not entitled, in respect of the Options:
    a. to participate in new issues of capital in the Company which may be offered to shareholders;
    b. to vote at general meetings of the Company; or
    c. to receive dividends declared and paid by the Company.
10) In the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company, all rights attaching to Options that are then on issue and have not been exercised or expired, will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
11) Other than pursuant to item 10, the Options do not confer the right to a change in Exercise Price or a change to the number of underlying securities over which the Option can be exercised.
12) If:
    a. a takeover bid is made for all of the issued fully paid ordinary shares in the Company which results in the bidder becoming entitled to compulsorily acquire all such shares, any Options that have not been exercised, or have not expired, by the end of the bid period will either lapse or vest and be exercised, at the discretion of the board of the Company (**Board**); and
    b. shareholders of the Company pass a resolution under a scheme of arrangement pursuant to which a third party is to acquire all of the issued shares in the Company, any Options that have not been exercised, or have not expired, by the record date for the scheme, will either lapse or vest and be exercised, at the discretion of the Board.
13) The Options are unlisted and are only transferable at the discretion of the Board.