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Cautionary Statement: TIRIS PRODUCTION TARGET UPDATE

As the Production Target Update analysis for Tiris Uranium Project utilises a portion of Inferred Mineral Resources, ASX Listing Rules require a cautionary statement to be included in this announcement.

The Production Target Update referred to in this announcement is based on the updated Mineral Resource Estimate reported in accordance with JORC guidelines 2012 in the ASX announcement entitled ***Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs U_3O_8*** *(dated 12 June 2024).*

The Tiris Uranium Production Targets set out in this announcement use Measured Resources (30%), Indicated Resources (37%), and Inferred Resources (33%) over the 25-year life of mine for the Base Case, with only seven per cent (7%) Inferred Resources used in the first four years.

The Company confirms that the use of Inferred Resources is not a determining factor to the Tiris Project's economic viability. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration will result in the determination of Indicated Mineral Resources, or that the production targets reported in this announcement will be realised.

The Company confirms that it is not aware of any new information materially affecting the information included in the ASX announcement: ***Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs*** *(dated 12 June 2024). All material assumptions and technical parameters underpinning the Mineral Resources Estimates continue to apply. 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 market announcement.*

In accordance with ASX Listing Rules 5.16 and 5.17, and 2012 JORC Code reporting guidelines, a summary of the information derived from the Tiris Production Target Update analysis is detailed in this report. The analysis also draws on information from the ASX announcements: ***Update to Curzon Offtake Agreement*** *(dated 16 April 2024),****Aura's Tiris FEED Study returns Excellent Economics*** *(dated 28 February 2024) and* ***Tiris Uranium Project Enhanced Definitive Feasibility Study*** *(dated 29 March 2023) which are available here: auraenergy.com.au/investor-centre/asx-announcements.*

The Announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of Aura Energy, which could cause actual results to differ materially from such statements. Aura Energy makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

The Company has concluded that it has a reasonable basis for providing the forward-looking statements and production targets included in this announcement. The detailed reasons for this conclusion are outlined throughout this ASX announcement and in ***Update to Curzon Offtake Agreement*** *(dated 16 April 2024)* ***Aura's Tiris FEED Study returns Excellent Economics*** *(dated 28 February 2024) and* ***Tiris Uranium Project Enhanced Definitive Feasibility Study*** *(dated 29 March 2023). The Company confirms that apart from updates to the Tiris Production Target outlined in this announcement, all the material assumptions underpinning the aforementioned announcements continue to apply and have not materially changed.*

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ASX RELEASE **11 September 2024**

Updated Production Target improves economics at Tiris Uranium Project

KEY POINTS:

- **The February 2024 Front End Engineering Design ("FEED")[1] study production target and economics has been updated using the recently expanded 91.3Mlbs U_3O_8 Mineral Resource[2] at the Tiris Uranium Project in Mauritania**
- **Production Target Update increased the total Project U_3O_8 life of mine production by 44% to 43.5Mlbs U_3O_8 and extended the mine life from 17 years to 25 years**
- **Project economics have also significantly improved:**
  - **$NPV_{8\%}$ of US$499 million (A$734 million) an increase of 29%**
  - **IRR of 39% post tax and payback only 2.25 years**
  - **Life of Mine post tax cash flows of US$1,509 million an increase of 42%**

	Units	Update Sept 24	FEED Feb 24	% Change
Uranium Price	US$/lb U_3O_8	***$80***	$80	0%
Valuations and Returns				
Post-tax NPV_8	US$M	***499***	388	29%
Post-tax IRR	%	***39%***	36%	8%
Payback period	Years	***2.25***	2.5	-10%
Cashflow Summary				
Initial Life of Mine	Years	***25***	17	43%
LOM Production	Mlbspa U_3O_8	***43.5***	30.1	44%
Annual Production	Mlbspa U_3O_8	***1.8***	1.9	-5%
Gross Revenue (LOM)	US$M	**3,467**	2,257	54%
Free Cashflow pre-tax (LOM)	US$M	**1,922**	1,327	45%
Free Cashflow post tax (LOM)	US$M	**1,509**	1,061	42%
Unit Operating Costs				
All in Cost	US$/lb U_3O_8	***41.0***	41.8	-2%
All-in Sustaining Costs	US$/lb U_3O_8	***35.7***	34.5	3%
C1 Cash Cost	US$/lb U_3O_8	***31.4***	30.1	4%
Capital Cost				
Development Capital	US$M	***230***	230	0%

[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

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Aura's Managing Director and CEO, Andrew Grove commented:

"The updated economics from the Production Target Update clearly show the very significant value inherent at Tiris as Aura Energy rapidly progress towards the funding and development of the Project. The US$4.5 million drilling program undertaken earlier this year not only delivered a 55% increase In Mineral Resources[3] but has also demonstrated over US$100 million of additional Project NPV, now standing at US$499 million. It is our strong belief that there is still very significant potential to continue to add to the Mineral Resource and Reserve inventory around Tiris East and across the whole northern Mauritanian region, within the 13,000km^2 of tenements that Aura has under application[4].

With the current large scale of the Mineral Resource Estimate inventory and future resource growth potential, the prospect for significant increase in the uranium production rate from Tiris once in production is very real and we are working on assessing, analysing and shortly presenting the results from the work currently being undertaken.

The updated Production Target study has not only increased the mine life and significantly improved the project economics but has simplified and de-risked the early mining sequence and brought forward some uranium production by 21% in the first year, and by 9% over the first five years compared to the FEED study[5]. These improved metrics will further support the funding process which is currently underway with indicative offers due this quarter.

The Company is rapidly working towards achieving the Final Investment Decision by the end of the current quarter with many activities underway including water drilling, engagement with EPCM contractors and operational readiness preparations. And we look forward to providing further updates on progress."

Key highlights and outcomes of the updated Production Target:

The update to the production target for the FEED study[5] has allowed revenue to be moved forward in the mining schedule and also increased the overall life of mine.

- Robust base case project financial economics demonstrated by post-tax NPV_8 of US$499M (A$734M) with IRR of 39%, and a 2.25-year payback at realised uranium price of US$80/lb U_3O_8
- At uranium prices of US$100/lb U_3O_8 the economics increase to post-tax NPV_8 of US$779M (A$1,145M) with IRR of 55%
- Initial mine life increased from 17 years to 25 years, producing an average 1.8Mlbspa U_3O_8 from the 2.0Mlbspa U_3O_8 capacity process plant
- Life of Mine ("LOM") uranium production increased from 30.1Mlbs U_3O_8 to 43.5Mlbs U_3O_8
- 93% Measured and Indicated Mineral Resources in mining schedule during the first four years, LOM Inferred material totals 33% mostly beyond ten years in the mining schedule
- The open pit mining is a simple, low-risk, shallow, free digging operation without the need for crushing and grinding
- Beneficiation delivers a high-grade leach feed averaging 2,217ppm U_3O_8 increasing from 1,997ppm U_3O_8 (over first 5 years) and overall remains approximately the same at 1,752ppm U_3O_8 from 1,743ppm U_3O_8 (LOM) at a very low average cost of US$9.16/lb U_3O_8
- AISC has increased to US$35.7/lb U_3O_8, an escalation of 3% on the 2024 FEED estimate[5], largely due to a minor increase in waste to ore strip ratio from 0.7 to 0.8 waste to ore tonnes

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

[4] ASX and AIM Release: 29 November 2023 – New Tiris Tenements Applications.

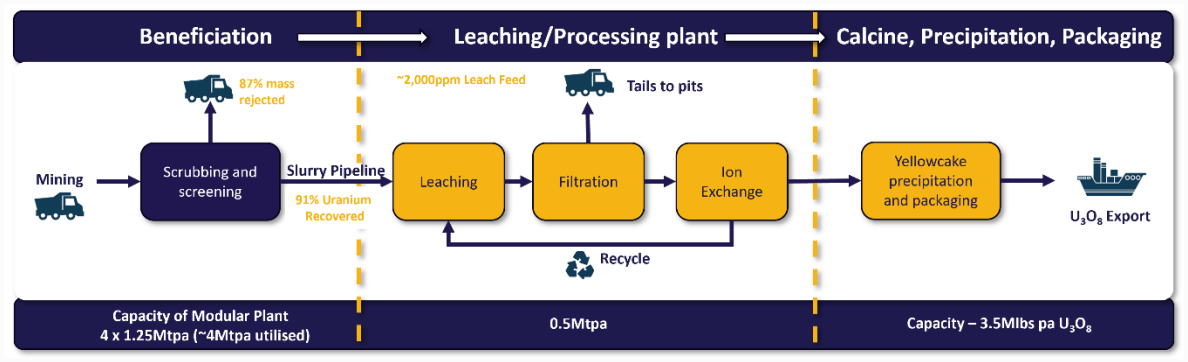
[5] ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project

- CAPEX of US$230M, was not re-evaluated in this update and remained unchanged from the FEED study[7]
- Uranium production planned within 18 months of Final Investment Decision
- Modular design provides opportunities for further capital efficient expansion and scalability
- The construction and operation of the Tiris Uranium Project will deliver significant and ongoing benefits to the people of Mauritania

Modular design provides opportunities for further capital efficient expansion and scalability

The update to the Production Target based on the successful exploration drilling program to update the Mineral Resource Estimate[6] confirms the value in continued growth of the Tiris Project. The modular circuit design shown in Figure 1 allows flexibility in production scheduling and potential for rapid and simple expansion of production capacity.

Figure 1 – Tiris Uranium Project key operational parameters and systems



There is significant potential to expand production capacity early in the Project life cycle to more efficiently utilise the existing Mineral Resource Estimate. The modular configuration of the processing plant is well suited to capital efficient and simple expansion to accommodate accelerated processing of the MRE as outlined in the FEED Study[7] and summarised below.

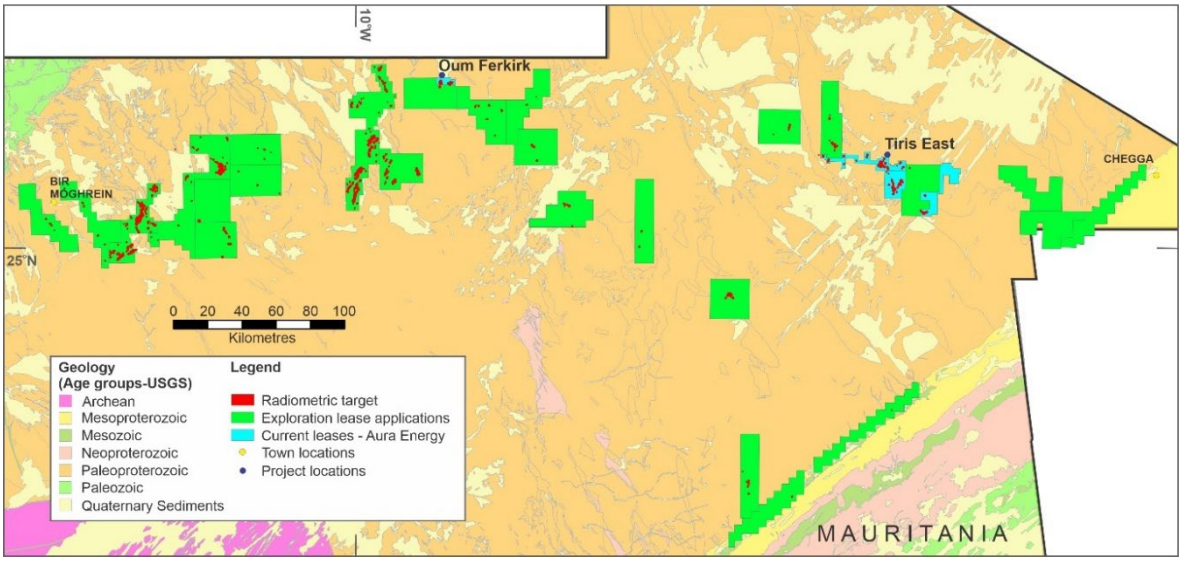
- 2.0Mlbspa U_3O_8 production capacity = US$230M development capital (Base Case)
- 2.8Mlbspa U_3O_8 production capacity = US$83M expansion capital (from 2 to 2.8Mlbpa)
- 3.5Mlbspa U_3O_8 production capacity = US$166M expansion capital (from 2 to 3.5Mlbpa)

Aura sees additional potential for growth of uranium resources in Mauritania, both within the Tiris East region and more widely in the Tiris Zemmour province. The Company has applied for 29 additional exploration tenements, covering 13,000 km^2 that show very strong uranium potential[8], Figure 2, across the region and will continue to work to build northern Mauritania as a significant global uranium province.

[6] ASX and AIM Release: "Aura Increases Tiris Mineral Resource by 55% to 91.3Mlbs", 12th June 2024
[7] ASX and AIM Release: "Aura's Tiris FEED Study Returns Excellent Economics", 28th February 2024
[8] ASX and AIM Release: 29 November 2023 – New Tiris Tenements Applications.

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Figure 2 – Aura tenements including granted and applications also showing geology and radiometric targets



Next Steps

The next steps in progressing towards the construction and development of the Project planned for 2024 and early 2025 include:

- Project funding inclusive of debt, strategic investors and equity
- Securing further offtake contracts for future production
- Confirming water infrastructure to support future operations – drilling commenced
- Engagement with qualified EPCM contractors for Project development
- Additional engineering and design work to support development activities
- Update of Ore Reserve Estimate
- Option analysis for future project growth
- Completion of Project Execution Plan
- Final Investment Decision aimed for Q1 2025

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)

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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. 2024 FEED Study[9] and this release demonstrated Tiris to be a near-term low-cost 2Mlbs U_3O_8 pa near term uranium mine with a 25-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")[10] and uranium[11] resource. Utilising only 3% of the resource, a 2023 Scoping Study[12] outlined a 17-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.

The Company has concluded that it has a reasonable basis for providing the forward-looking statements and production targets included in this announcement and that material assumptions remain unchanged. The detailed reasons for this conclusion are outlined throughout this announcement, and in the ASX Releases, "Scoping Study Confirms Scale and Optionality of Häggån", 5 September 2023; "Aura's Tiris FEED Study returns Excellent Economics" 28 February 2024; "Tiris Uranium Project Enhanced Definitive Feasibility Study", 29 March 2023 and this release.

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

[10] ASX and AIM Release: "Häggån Battery Metal Project Resource Upgrade Estimate" 10 Oct 2019

[11] ASX and AIM Release: "Outstanding Häggån Uranium Resource expands to 800 million pounds" 22 Aug 2012

[12] ASX and AIM Release: "Scoping Study Confirms Scale and Optionality of Häggån" 5 Sept 2023

TIRIS Production Target Update Summary

The Tiris Uranium Project is a greenfield calcrete uranium project located in Mauritania that was first discovered by Aura Energy in 2008. It represents the first planned development in a significant new global uranium province in Mauritania with an updated Mineral Resource Estimate of 91.3Mlbs U_3O_8[13] and considerable exploration upside and project growth opportunities. The mineralisation is naturally suited to low capital cost development and low operating cost extraction of uranium, presenting an opportunity for near term development of the Project.

The FEED Study[14] was completed in February 2024 with focus on improving engineering definition for each of the three modular circuit components of the Tiris Uranium Project, including the Beneficiation, Concentrate Processing and Precipitation and Packaging Circuits. The scope was defined in this manner to provide scalability to fully utilise additional Resources as they were defined.

The FEED study defined the project configuration outlined in Table 1. Full details of the FEED study can be found in ASX Release: 'Aura's Tiris FEED Study returns excellent economics', 28th February 2024.

Table 1 – FEED configuration parameters with comparison of variations between FEED production target and updated production target.

Parameter	Unit	Update Sep-24	*FEED Feb-24*[14]	% Change
Beneficiation modules	#	**4**	*4*	
Processing modules	#	**2**	*2*	
Precipitation and packaging modules	#	**1**	*1*	
Beneficiation design capacity	Mtpa	**5**	*5*	
Processing design capacity	Mtpa	**0.5**	*0.5*	
Total ore mined	Mt	**94.4**	*63.7*	48%
Avg Strip ratio	W:O	**0.8**	*0.7*	21%
Avg mined grade	ppm U_3O_8	**246**	*255*	-4%
Contained U_3O_8	Mlb U_3O_8	**51.2**	*35.8*	43%
Avg concentrate grade	ppm U_3O_8	**1,752**	*1,743*	0.5%
Total Product U_3O_8	Mlb U_3O_8	**43.5**	*30.1*	44%
Life of Mine	years	**25**	*17*	43%
Resource utilisation		**77%**	*75%*	2%

[13] ASX and AIM Release: "Aura Increases Tiris Mineral Resources By 55% to 91.3Mlbs", 12th June 2024
[14] ASX and AIM Release: "Aura's Tiris FEED Study Returns Excellent Economics", 28th February 2024

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June 2024 Mineral Resource Estimate Increases Production Target

The material assumptions for the FEED study[17] capital and operating cost estimates, outlined in ASX release: "Aura's Tiris FEED Study Returns Excellent Economics", 28th February 2024, remained unchanged in the development of an updated production target utilising the updated June 2024 Mineral Resource Estimate ("MRE")[15]. All updates relating to the Material Assumptions for inputs to the updated Production Target are outlined in the following sections.

Tiris Project Background

The Tiris Uranium Project is 100% owned by Tiris Ressources SA, which is 85% owned by Aura Energy Ltd and 15% by the Mauritanian Government's Agence Nationale de Recherches Géologiques et du Patrimoine Minier ("ANARPAM").

A Scoping Study was completed in 2014. This was updated into a Feasibility Study ("FS") document in May 2017, to support an application for exploitation licences. FS and an extensive Environmental and Social Impact Assessment ("ESIA") were submitted on 24 May 2017 to the Mauritanian Ministry of Petroleum, Energy and Mines, and formally approved by the Mauritanian Government on 5th October 2017.

A Definitive Feasibility Study ("DFS") for a 1.25Mtpa mine and 230ktpa process plant was completed in 2019[16]. The process plant has been designed to take full advantage of the characteristics of the material which responds well to concentration of uranium by scrubbing and screening, whilst providing a low capital cost and rapid project development and construction.

The Capital Estimate for the DFS was updated in August 2021[17]. In March 2023 an Enhanced Definitive Feasibility Study ("EFS") was published including additional Ore Reserves and Mineral Resources defined in ASX and AIM releases, "Major Resource Upgrade at Aura Energy's Tiris Project", 14 February 2023 and ASX Release, "Tiris Uranium Project Enhanced Definitive Feasibility Study", 29 March 2023. The EFS presented a staged development approach, including a 2-year ramp up at 1.25Mtpa mined ore, expanding to 4.1Mtpa mined ore in year three to produce an average of 2Mlbspa U_3O_8.

In February 2024 the results of a FEED study were published in ASX and AIM Release: Aura's Tiris FEED Study Returns Excellent Economics, 28th February 2024. This study updated capital and operating cost assumptions and accelerated production to a base case capacity of 2Mlbpa U_3O_8 from the beginning of the project.

Exploitation licences (2491C4 and 2492C4) for the Ain Sder and Oued El Foude permits, were granted on the 8 of February 2019[18], Mining Conventions for these permits were signed in January 2023[19] and the final permits for mining and processing uranium were granted in July 2024[20].

Updated Mineral Resource Estimate

In June 2024 an updated Mineral Resource Estimate (MRE) was published based on the aircore drilling program completed in the first half of 2024. The updated Tiris Mineral Resource Estimate has been detailed in ASX and AIM Release: "Aura Increases Tiris Mineral Resources By 55% to 91.3Mlbs", 12th June 2024 and is summarised in Table 2

[15] ASX and AIM Release: "Aura Increases Tiris Mineral Resources By 55% to 91.3Mlbs", 12th June 2024
[16] ASX and AIM Release: "Tiris Uranium DFS Complete" 29 July 2019
[17] ASX and AIM Release: "Capital Estimate Update Tiris Uranium project" 18 August 2021
[18] ASX and AIM Release: "Tiris Uranium Project Exploitation License Granted" 8 February 2019
[19] ASX and AIM Release: "Transformational Agreements for Tiris Project Mauritania" 31 January 2023
[20] ASX and AIM Release: "Tiris Project fully permitted for development and operations" 15 July 2024

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Table 2 – Tiris Global Mineral Resource Estimate as of June 2024

Tiris Global Mineral Resource Estimate as at June 2024				
Area	**Class**	**Mt**	**Grade ppm U_3O_8**	**Mlbs U_3O_8**
Tiris East	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	79	210	36.7
	Total	**162**	**215**	**76.6**
Oum Ferkik	**Inferred**	**22**	**294**	**14.6**
Total Mineral Resources	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	102	229	51.4
	Total	**184**	**225**	**91.3**

The information in this announcement is extracted from ASX and AIM Release: "Aura Increases Tiris Mineral Resources by 55% to 91.3Mlbs", 12th June 2024 and is available to download from asx.com.au ASX:AEE.

The Mineral Resource Estimates underpinning this Production Target Update have been prepared by Competent Persons in accordance with the requirements in ASX Listing Rules Appendix 5A (JORC Code).

The Company is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 market announcement

Information from the MRE was assessed using Material Assumptions outlined in the following Updated Mining Assumptions section of this announcement, to establish an updated Production Target for the Tiris Uranium Project. For this assessment, the Ore Reserve Estimate published with the 2023 Enhanced Feasibility Study ("EFS")[21] was not updated. Work continues to define the updated Ore Reserve Estimate using the updated MRE, with a detailed review of modifying factors. The Company expects that the updated Ore Reserve Estimate will be completed in Q4 2024.

Updated Mining Assumptions

1. INTRODUCTION

An updated mine planning study was undertaken on the June 2024 update to the Mineral Resource Estimate for the Tiris Uranium Project of 184Mt @ 225ppm U_3O_8 for 91.3Mlbs U_3O_8[22]. The tasks completed included open pit optimisations, mine layouts and production scheduling.

The mining method is similar to that proposed in previous studies and is a small-scale open pit 'strip' mine which will commence with the excavation of numerous discrete pits, with the waste placed in a surface landforms. As mining continues, the resulting pit voids are available to take the waste from the next mining area, beneficiation plant rejects and leach plant tailings, which allows progressive backfilling and rehabilitation. This mining method will result in 'real-time rehabilitation' including a smaller environmental footprint at any given time and significant savings in waste movement and rehabilitation costs.

Mining has been costed using an owner mining model, the same as was used in the 2024 FEED Study, refer ASX and AIM release "FEED study confirms excellent economics for the Tiris Uranium Project" 28 February 2024.

[21] ASX and AIM Release: "Tiris Uranium Project Enhanced Definitive Feasibility Study", 29th March 2023
[22] ASX and AIM Release: "Aura Increases Tiris Mineral Resources By 55% to 91.3Mlbs", 12th June 2024

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2. MINERAL RESOURCE BLOCK MODELS

The Mineral Resource block models were supplied as regularized, diluted models as Multiple Indicator Kriged ("MIK") with a block size of 50 mE x 50 mN x 1.0 mRL. The models have an average diluted uranium grade for the regularised block. In addition, the models report the proportion of the block above a range of cut off grades ("COG") and the diluted uranium grade of those proportions. The COG reported are 25, 50, 100, 110, 125, 150, 175, 200, 250, 300, 400 and 500 ppm U_3O_8.

The proportional COG used for reporting of the MRE is the 100 ppm U_3O_8 proportion and grade fields (GR100 and PR_100). The 100 ppm U_3O_8 proportion and grade fields have also been used for this study. The MIK proportional block model implies that a level of mining selectivity can be achieved to separately mine these portions within the 50 mE x 50 mN x 1.0 mRL block. This block size represents an appropriate Selective Mining Unit ("SMU") block size for the assumed mining methods of the ore/waste contact and underlying ore zones and is unchanged from the 2019 Tiris Uranium DFS Study[23]. To achieve this selectivity a grade control program of drilling and probe measurements on a spacing of 10 mE x 10 mN was proposed.

The block models include an interpretation of sand dune material above the Lazare North, Sadi and Hippolyte North deposits. The proportional field SAND was used to estimate sand mining physicals, a second sand field, SAND2, is present in these models and estimates a lower quantity of sand, this field was not used in this study.

3. OPEN PIT SHELL OPTIMISATION PARAMETERS

The parameters used in the pit shell optimisation are as follows:

Revenue

The base revenue selected by Aura Energy for the pit shell optimisation is US$80/lb. U_3O_8. In the pit shell optimisation process revenue factors 0.6 to 1.5 were evaluated, covering a range of US$48/lb U_3O_8 to US$120/lb. U_3O_8. No revenue was attributed to Vanadium.

A royalty cost of 3.5% of U_3O_8 revenue was applied in the optimisation process.

Process Recovery

The processing on site is undertaken in two distinct stages. The mined feed is processed through a beneficiation plant and then a slurry is pumped to a leach / precipitation plant. The beneficiation metal recovery and mass rejection vary by deposit (see Table 3) and the leach / precipitation recovery is 92.2%.

Table 3 - Processing parameters used in pit shell optimization and LOM averages from financial model

Mineral Resource Area	Beneficiation Mass rejection %	Beneficiation Metal Recovery %	Overall Process Recovery %
Lazare North	89.3	95.5	88.1
Lazare South	88.2	90.8	83.7
Sadi	89.3	95.5	88.4
Hippolyte (N, S, E, W)	83.0	86.0	79.3
Marie (E, F, G, H)	89.0	95.0	87.6
LOM Average (modelled)	**86.9**	**91.3**	**84.2**

[23] ASX and AIM Release: "Tiris Uranium DFS Complete" 29 July 2019

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Slope angles

The deposits are very shallow in nature and will be backfilled. Therefore, the overall pit slope angles are not overly relevant for the optimisations and were set at 80 degrees for all deposits.

Costs

The costs used in the pit shell optimisation process were sourced from the February 2024 FEED Study[24] and were applied on a US$ per tonne of beneficiation plant feed basis and are show in Table 4. The site general and administration fixed cost and the leach / precipitation costs were provided as overall costs per pound of U_3O_8 and the calculation of cost per tonne of beneficiation plant feed reflected the varying beneficiation performance across the Mineral Resource areas.

Table 4 - Pits shell optimisation cost parameters

Mineral Resource Area	Unit	Costs	
Waste Mining	US$/t waste	1.75	
Bene. Plant Feed Mining	US$/t Bene. feed	1.98	
Back haul of Bene. Reject	US$/t reject	0.69	
Back haul of Leach Tailings	US$/t tailings	1.99	
Bene. Plant	US$/t Bene. feed	1.26	
Mineral Resource Area		**Leach/Precipitation cost**	**Site G&A cost**
Lazare North	US$/t Bene. feed	5.12	1.55
Lazare South	US$/t Bene. feed	5.65	1.71
Sadi	US$/t Bene. feed	5.12	1.55
Hippolyte (N, S, E, W)	US$/t Bene. feed	8.14	2.46
Marie (E, F, G, H)	US$/t Bene. feed	5.26	1.59

Cut off Grade

The Cut Off Grades (COG) were estimated for each Mineral Resource area using the parameters described in the Mineral Resource Block Models section above. The COG estimation included the average mining cost from the February 2024 FEED study[25] of US$4.00/t beneficiation plant feed. Often COG estimation for open pit mining ignores the mining cost as it is assumed that all material within the pit shell will be mined, and the decision point is whether that material is sent directly to the process plant or waste dump. However, as these deposits will be mined as strip mining of essentially a single mineralised horizon it was appropriate that the mining cost be included in the COG estimation. The cut off grades estimated in Table 5 indicated that the use of the Mineral Resource proportional grade fields of the 100 ppm U_3O_8 COG was appropriate. In the Hippolyte Mineral Resource area, a COG of 120 ppm U_3O_8 was applied and any blocks with a GR_100 grade below 120 ppm U_3O_8 were taken as waste.

Table 5 - Cut Off Grades

Mineral Resource Area	Unit	Calculated COG U_3O_8 ppm	Selected COG U_3O_8 ppm
Lazare North	US$/t Bene. feed	80	100
Lazare South	US$/t Bene. feed	88	100
Sadi	US$/t Bene. feed	80	100
Hippolyte (N, S, E, W)	US$/t Bene. feed	117	120
Marie (E, F, G, H)	US$/t Bene. feed	81	100

[24] ASX and AIM Release: "Aura's Tiris FEED Study Returns Excellent Economics", 28th February 2024
[25] ASX and AIM Release: "Aura's Tiris FEED Study Returns Excellent Economics", 28th February 2024

4. OPEN PIT SHELL OPTIMISATION RESULTS

The pit shell optimisations results showed:

- 95% of the value is contained in the revenue factor 0.7 shell (US$56/lb U_3O_8)
- 84% of the metal is contained in the revenue factor 0.7 shell (US$56/lb U_3O_8).
- Selection of the revenue factor 1.0 shell (US$80/lb) would increase the mined metal by 10M lbs U_3O_8. However, this reduces the average mined grade from 248ppm to 227ppm U_3O_8 and increases the waste movement by 80M tonnes (66% increase)

The revenue factor 0.7 (US$56/ lb U_3O_8) shells were selected for design.

5. OPEN PIT DESIGNS

Due to the shallow nature of the deposits (average pit depth of 4.7m, with 99% of the pit less than 9.0 m deep) the optimisation shells were used as pit designs in this study. As the project develops, the pit designs will need to be developed but they will still be relatively simple shapes used to extract the ore and waste.

The 50m x 50m x 1m model blocks within the pit shells were aggregated vertically to form mining blocks 50m x 50m x full depth of the pit at that point, including any sand mining pre strip.

The mining blocks were grouped into mining panels of 200m x 200m as the practical working area. All mining blocks within a mining panel were scheduled to be mined together. This panel size was selected as it provides sufficient length on any side to ensure a ramp can be installed and that mine development can be advanced enough for continuous backfilling. Individual isolated 50m x 50m mining blocks are retained in the pit design as they are generally shallower than average (less than 4.7m depth) and can be mined with minimal ramps.

A “slot mining” technique has been used in the lowest 2m vertical of each mining block. In the upper parts of the mining block all waste and beneficiation plant feed are mined. In the 2m at the base of the mining block the plant feed is mined using a slot mining technique where the truck and excavator are both on the top of the bench (top loading). This mining technique reduces the waste mined by 35% over the project, compared with mining the pits to a flat floor at full depth.

The open pit mining blocks and location of processing facilities are shown in Figure 3 and Figure 3a. The distances shown are for scale and indicative of the longest hauls to each plant not average haul distances. The mining design has been structured around six beneficiation plant locations and a single leach / precipitation plant located adjacent to the Lazare North beneficiation Plant. Four beneficiation modules will be used, with movements in year 4, 7, 10 and 15. The average haul from pit to beneficiation plant is 2.4 km, with the first deposits to be mined having shorter average haul distances (Lazare North -2.2 km, Lazare South 1.6 km and Sadi South 2.1 km).

Haulage distances to the allocated benefication plant have been calculated for each mining block. Waste haulage has been assumed to be less than 1 km. Benefication plant rejects will be back loaded to location in the pit where waste is being dumped at that time for co deposition. Beneficiantion plant rejects will be 83% – 89.3% of beneification plant feed tonnes, varying by deposit. Leach plant tailing will be trucked from the leach plant and co deposited or buried in active pit areas, initially in Lazare North pits (2.2km haul distance) and later into Lazare South pits (8.5 km haul distance). Leach tails will be 10.7% – 17% of benefication plant feed tonnes, varying by deposit. In the base case life of mine 12.3 Mt of leach tailings will be co-deposited.

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Figure 3 - Open pit mining blocks for each Mineral Resource Area by Uranium grade including infrastructure location and distance to Leach Plant

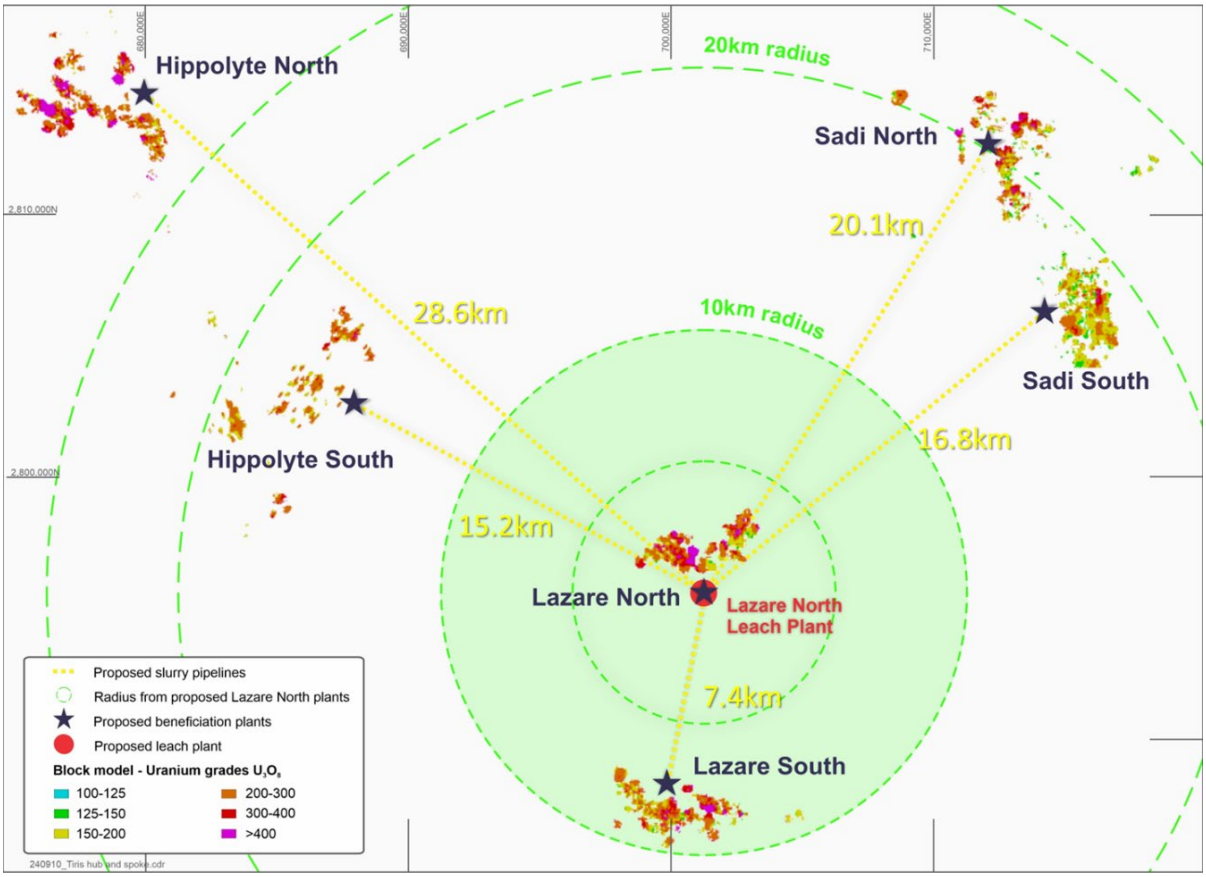
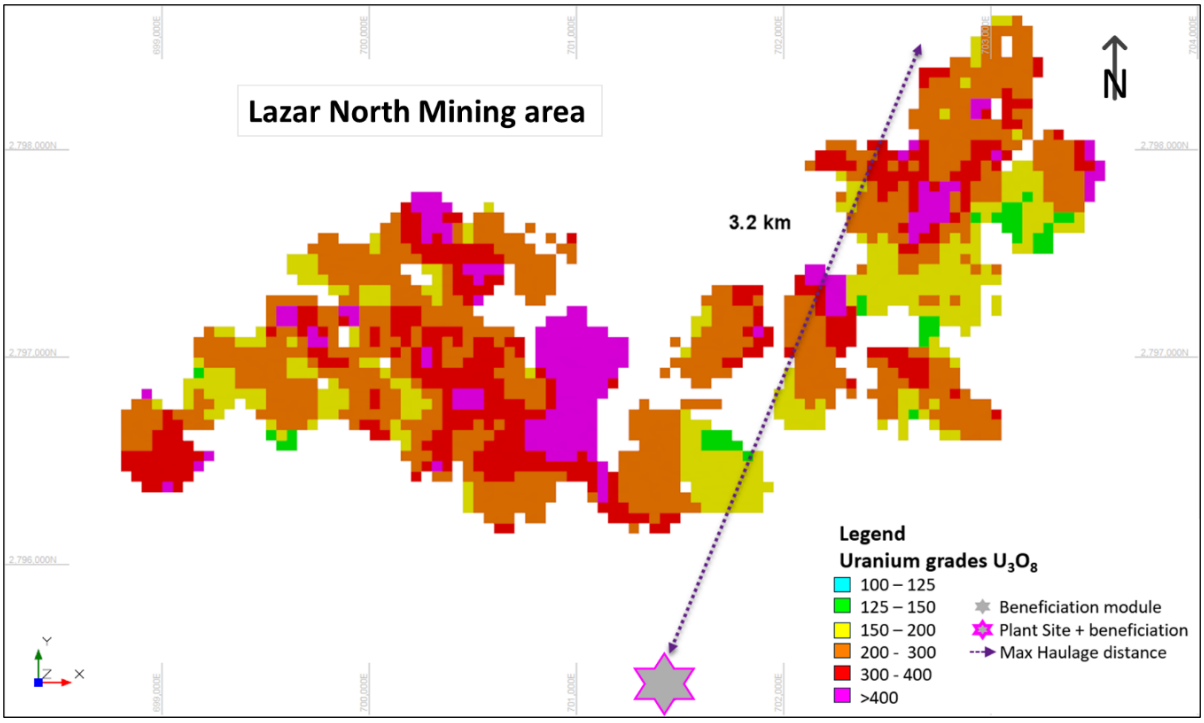
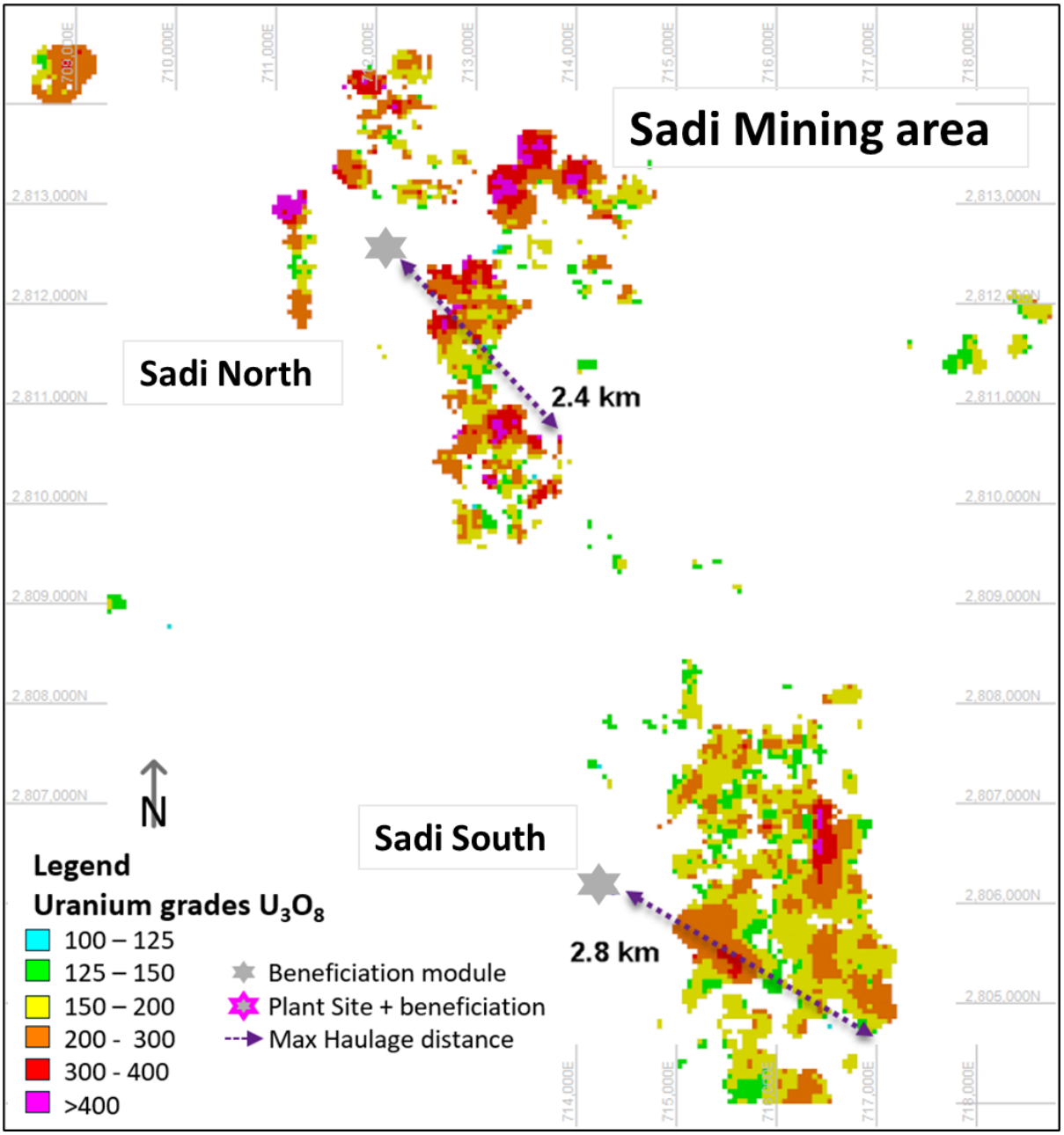


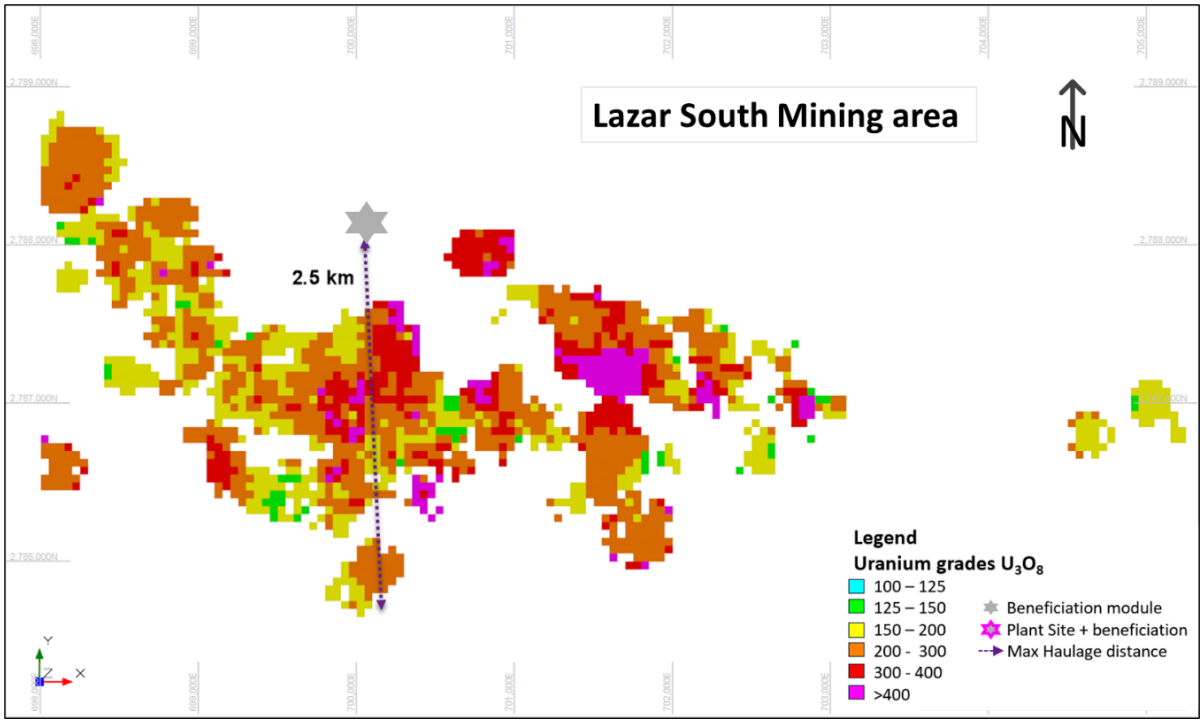
Figure 3a - Open pit mining blocks for each Mineral Resource Area by Uranium grade showing maximum haulage distances and benefication plant locations

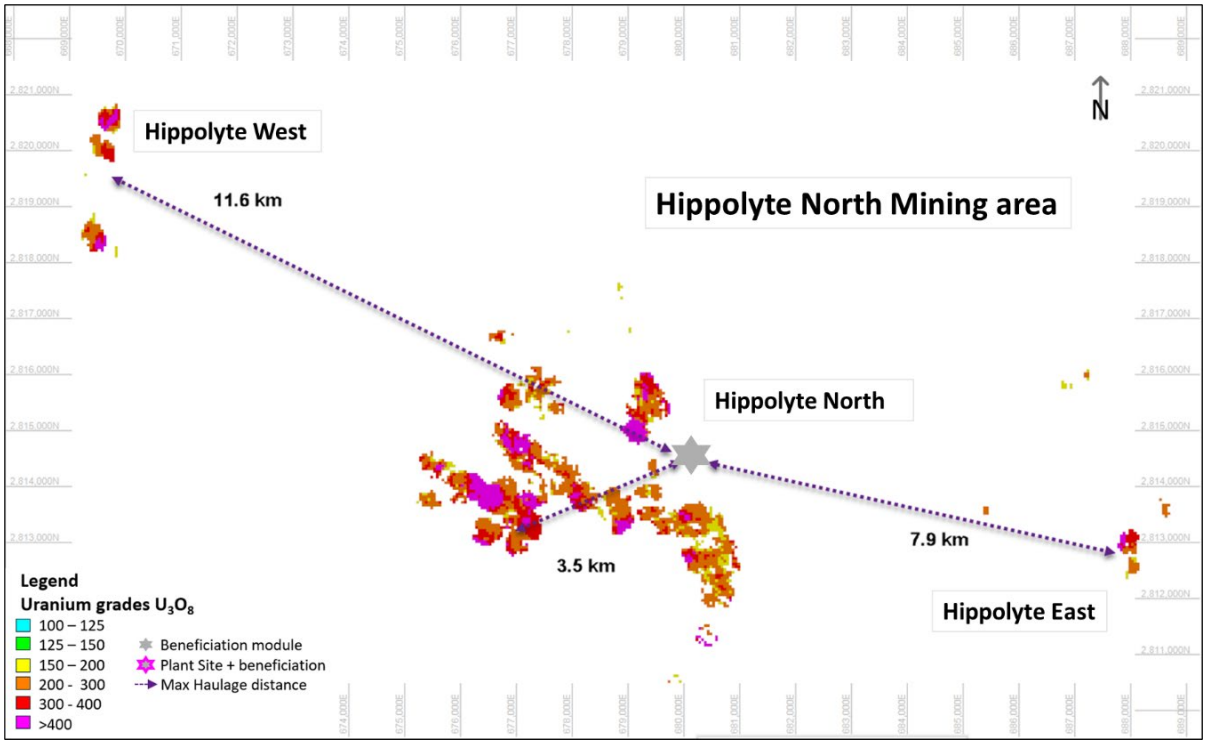


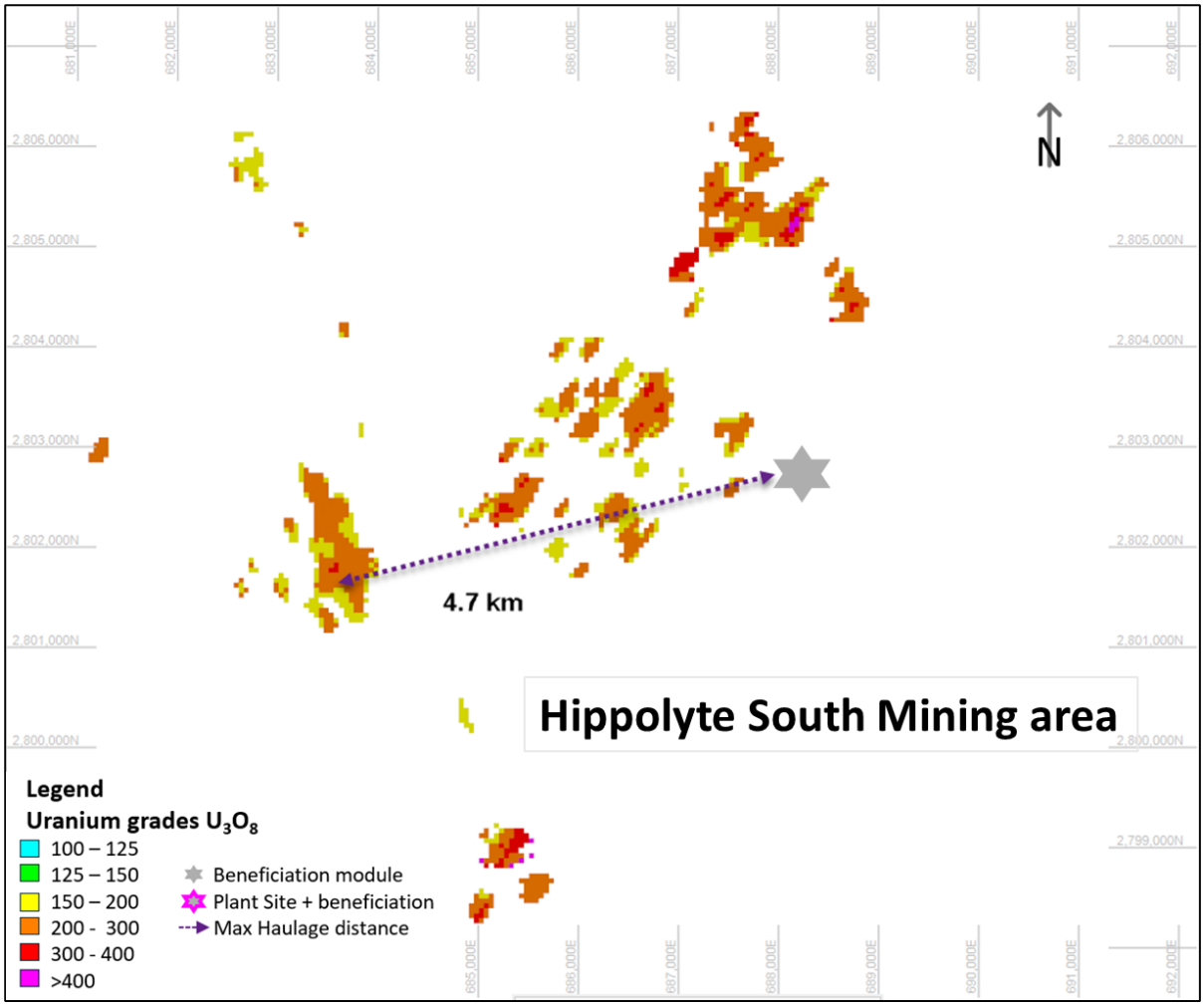


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6. WASTE DUMP DESIGNS

The initial mining in each Mineral Resource area will require a temporary waste dump to be constructed to store the overburden, beneficiation rejects and dry-stacked tailings until sufficient void space has been mined for back filling to commence. The size and location of these dumps is determined by the production schedule.

Each dump constructed will be rehandled back into the mining void prior to a mining area being completed.

7. MINING OPERATIONS AND MOBILE FLEET

The mining equipment proposed is the same equipment type as proposed in previous studies[26].

- Excavator – 60 t – Komatsu PC850-8, 4.0 m^3 bucket, or similar
- Loader – Komatsu WA500-8, or similar
- Truck - Komatsu HD605-8, 56 t payload, or similar

Excavators will be used for pit mining. Loaders will be used for loading trucks with beneficiation plant reject and leach plant tailings.

The mining is structured around single handling of plant feed from pit to the beneficiation plant hopper, avoiding any stockpiling of dry plant feed due to the fine particle distribution of mineralisation

[26] ASX and AIM Release: "Aura's Tiris FEED Study Returns Excellent Economics", 28th February 2024

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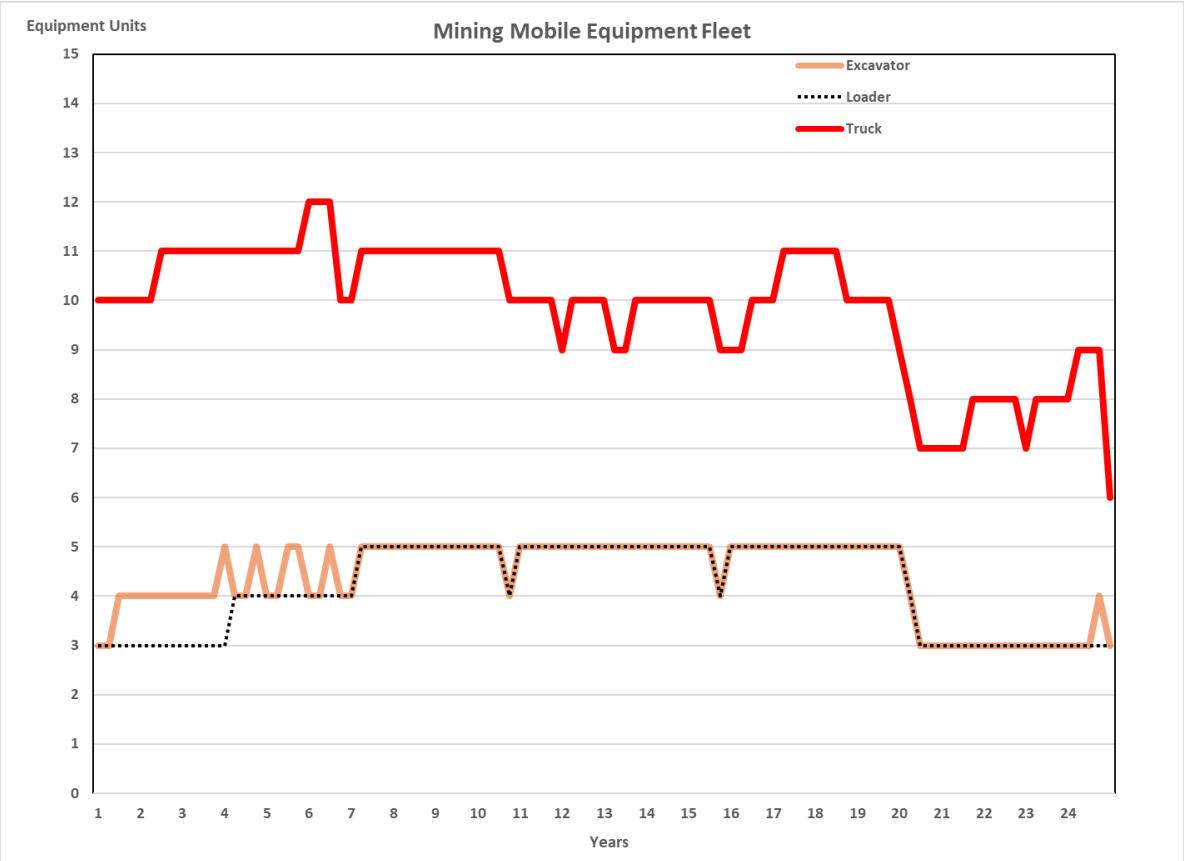
and potential loss by wind. Blasting or dozer ripping will not be used as it also risks loss of fine particles of mineralisation.

The beneficiation plant hopper will be of adequate size to maintain continuous feed to the beneficiation plant during shift changes, mining equipment down time and while the excavator is mining waste.

Mining activities will be structured as teams based at each beneficiation plant site. With sharing of extra equipment between teams on excavator and loader service days.

The mining fleet requirements by quarter have been summarised in Figure 4.

Figure 4 - Mining mobile equipment fleet by quarter for updated production target.



8. BASE MINING AND PROCESSING SCHEDULE CASE

The scheduling objectives for the base case schedule, in order of priority applied, are:

1. Limit the proportion of Inferred Mineral Resources mined to less than 10 % of feed in first four years and less than 25 % in the first ten years
2. Maximise cashflow by targeting high value mining areas early in the life of mine
3. Maximise utilisation of leach plant – 520,000 t concentrate per annum
4. Precipitation plant – 3.5M lbs. U_3O_8 per annum – not fully utilised
5. Maximise utilisation of the beneficiation plant – 4 modules each 1.2 Mt plant feed per plant per annum
6. Minimise the number beneficiation plant locations during the first 3 years of the project to reduce project complexity at startup
7. Minimise the number of beneficiation plant relocations – estimated to require 3-month downtime per relocation

8. Minimise mining cost by reducing haulage distance from pit to beneficiation plant
9. Minimise mining cost by levelling activity rates

Key points in the updated base case schedule

- In the first 3 years two beneficiation plants locations will be used Lazare North and Sadi South. Each of these will have 2 modules (each 1.25 Mtpa capacity)
- In year 4 one of the Lazare North modules will be relocated to Lazare South
- In year 7 one of the Sadi South modules will be relocated to Sadi North
- In year 10 mining at Lazare North will be complete and the beneficiation plant will be relocated to Hippolyte North
- In year 15 mining at Sadi South will be complete and the beneficiation plant will be relocated to Hippolyte South
- Project life of mine is 25 years

The base case schedule physicals are shown in Table 6 and the physicals charts by year are shown in Figure 5.

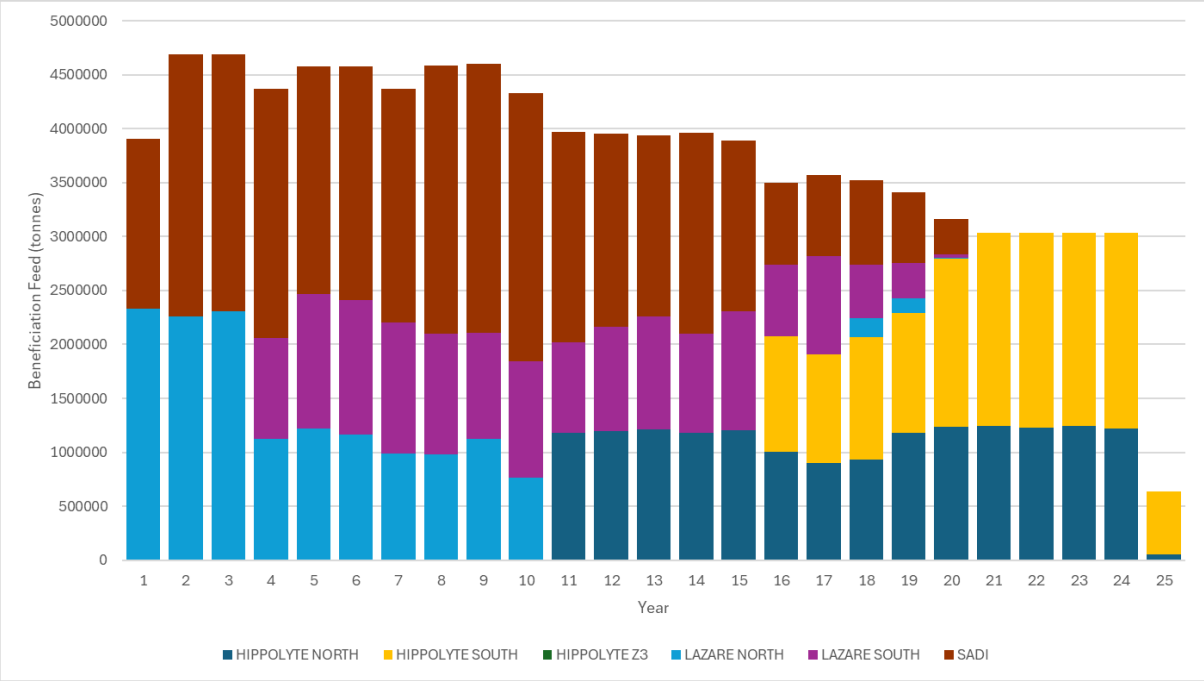
Table 6 - Summary Physicals by Mineral Resource Area

Mineral Resource Area	Total Movement			Strip Ratio	Beneficiation Plant Feed			Recovered Metal
	Sand	Rock	Waste		Feed	U_3O_8	U_3O_8	U_3O_8
	MT	MT	MT		MT	ppm	Mlbs	Mlbs
Lazare North	0.7	37	16	1.1	15	287	9	8
Lazare South		37	15	1.0	15	246	8	7
Sadi	1.1	77	28	0.8	35	216	17	15
Hippolyte North	0.5	35	12	0.7	16	292	10	8
Hippolyte South		26	7	0.5	14	234	7	6
Total	**2.3**	**211**	**77**	**0.8**	**94**	**248**	**52**	**43**

Note: *There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration or evaluation work will result in the determination of Indicated Resources or that the production targets reported in this announcement will be realised. The Company confirms that the use of Inferred Resources is not a determining factor to the Tiris Project's economic viability.*

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Figure 5 - Physicals by mining area by year.



Note: *There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration or evaluation work will result in the determination of Indicated Resources or that the production targets reported in this announcement will be realised. The Company confirms that the use of Inferred Resources is not a determining factor to the Tiris Project's economic viability.*

9. MINING COST ESTIMATION

Mining has been costed using an owner mining model same as was used in the February 2024 FEED study, refer ASX Release "FEED study confirms excellent economics for the Tiris Uranium Project" 28 February 2024.

The mining costs were estimated using the project cost and financial models. Refer to the project capital and operating cost sections of this release for the mining costs.

10. ORE RESERVE ESTIMATE

There are no Ore Reserves reported from this work.

This mine schedule optimisation study has not been undertaken to a suitable level for Ore Reserve Reporting. There is outstanding work required before an Ore Reserve can be estimated based on the June 2024 Mineral Resource. That work is currently in progress.

Site Layout

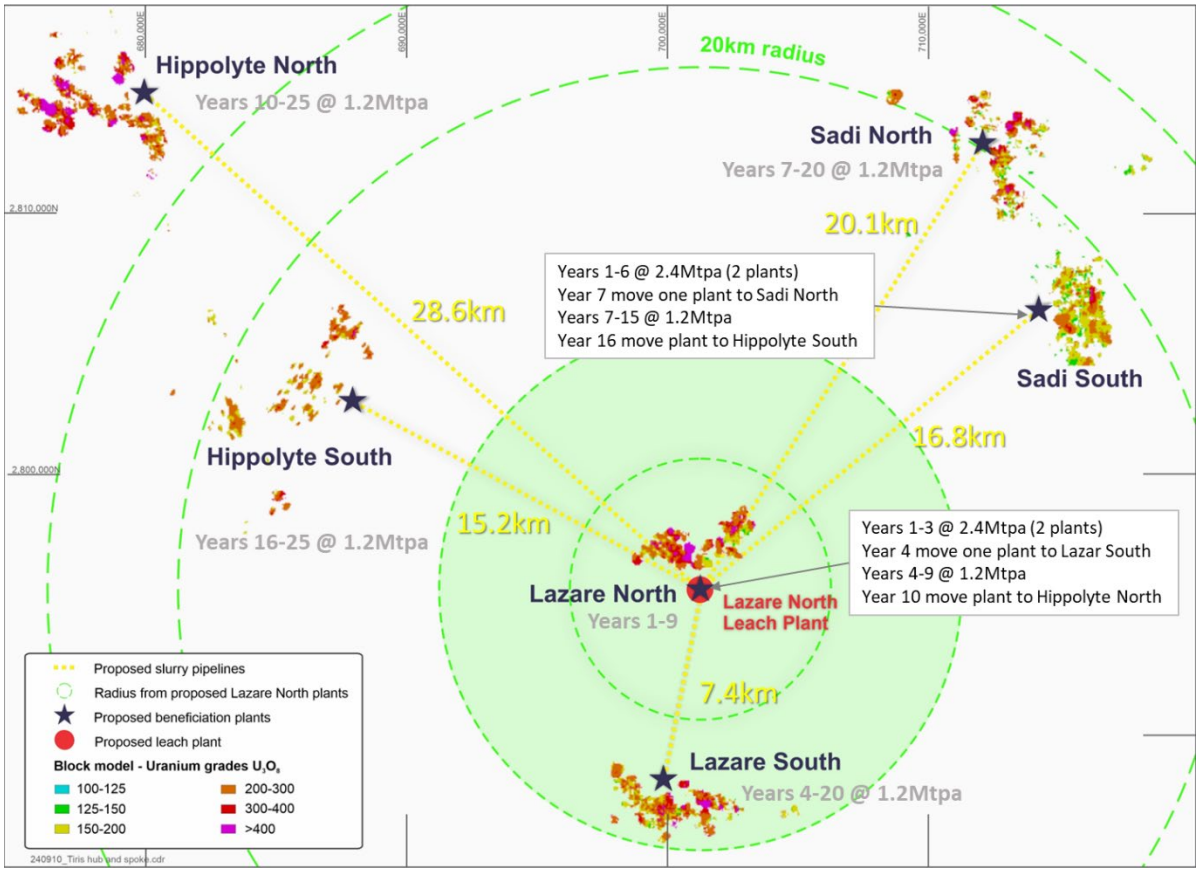
The Tiris East Resources are located over a large area, with beneficiation modules located with each of the active Resource areas, pumping slurry concentrate to a central processing plant. The Resource areas are to be mined to completion, before the beneficiation module is moved to a new area, maximising capital efficiency.

A goal of the updated production schedule was to focus mining in the early years of the project on resource areas closer to the processing plant, reducing or eliminating slurry pumping requirements. To support this the location of the processing plant will be moved to be adjacent to the Lazare North Resource area.

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The location of the processing plant and beneficiation modules over the life of the project can be seen in Figure 6. It should be noted that although beneficiation module locations are shown only 4 beneficiation modules are required for the life of the project, with modules moved to new resource areas as economic resources are depleted.

Figure 6 – Location of processing and beneficiation modules, with open pits over the life of the project



Production Schedule

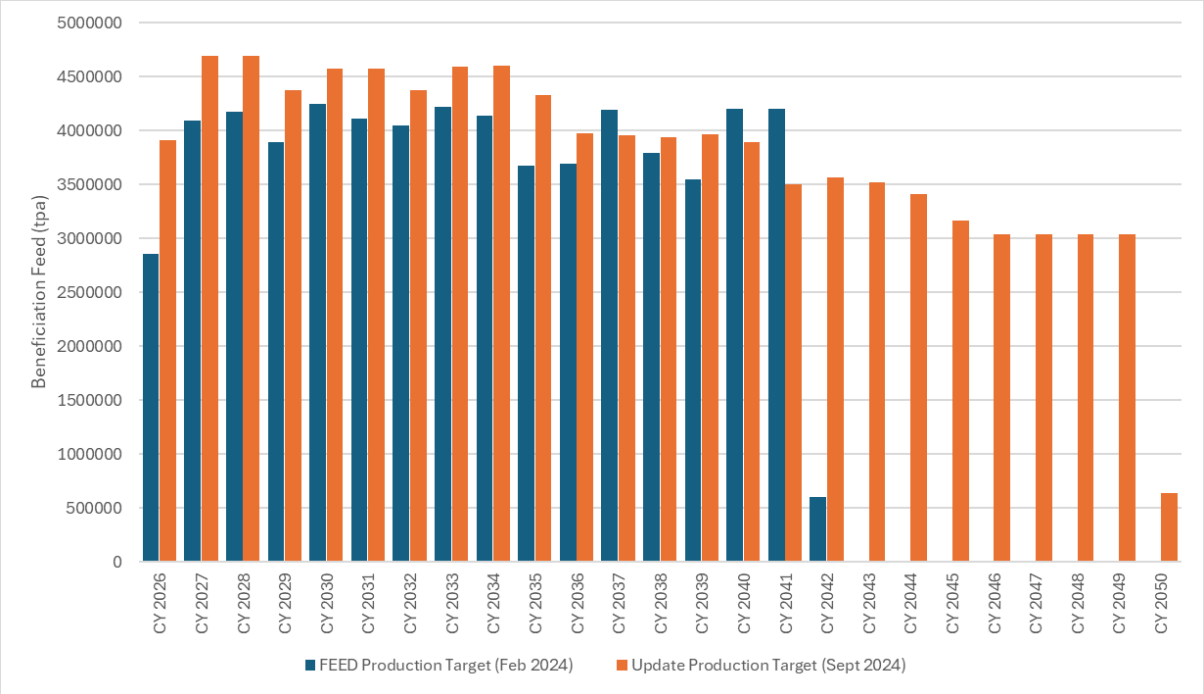
Base Case Production Schedule

An updated base case production schedule was developed based on pit optimisation from the updated production target, with a focus on consolidating mining in the Lazare North and Sadi Resource areas in the initial mining periods and moving Hippolyte mining areas to later years. The Production Target was constrained by maintaining full utilisation of the leaching circuits, with mining rate and uranium oxide concentrate production rate allowed to vary to maintain this condition as defined under scheduling objectives.

The updated production schedule, compared with the FEED study production schedule has been summarised in Figure 7.

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Figure 7 – Comparison of mined ore production schedule between FEED production target[27] and Update production target showing increased production targets in first 10 years and longer mine life



Note: *There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration or evaluation work will result in the determination of Indicated Resources or that the production targets reported in this announcement will be realised. The Company confirms that the use of Inferred Resources is not a determining factor to the Tiris Project's economic viability.*

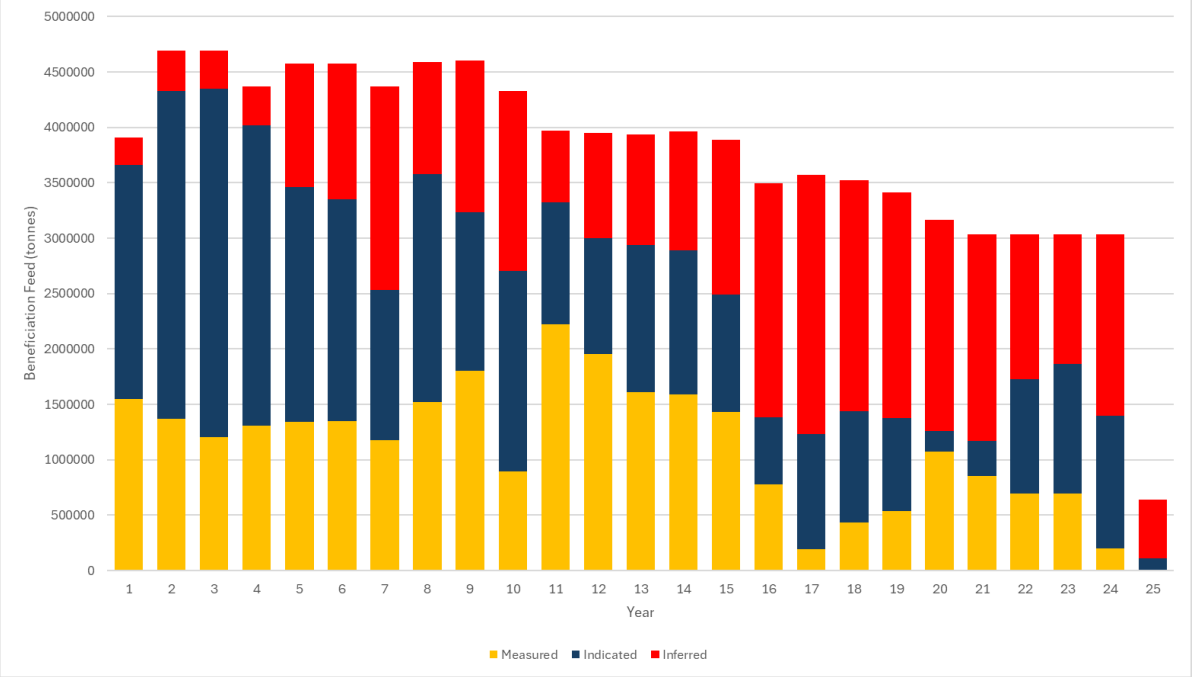
A focus was maintained on minimisation of Inferred category material in the first 10 years of operation. The updated mining schedule includes 7% inferred material in the first four years and 21% in the first ten years of operation. Over the Life of Mine a total of 33% Inferred material was included in the mining schedule. The Project remains strongly viable with removal of Inferred material.

The production target profile by resource category can be seen in Figure 8.

[27] ASX and AIM Release: "Aura's Tiris FEED Study Returns Excellent Economics", 28th February 2024

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Figure 8 - Base Case Mine schedule ore profile by area at average mining rate of 4.1Mtpa ore.



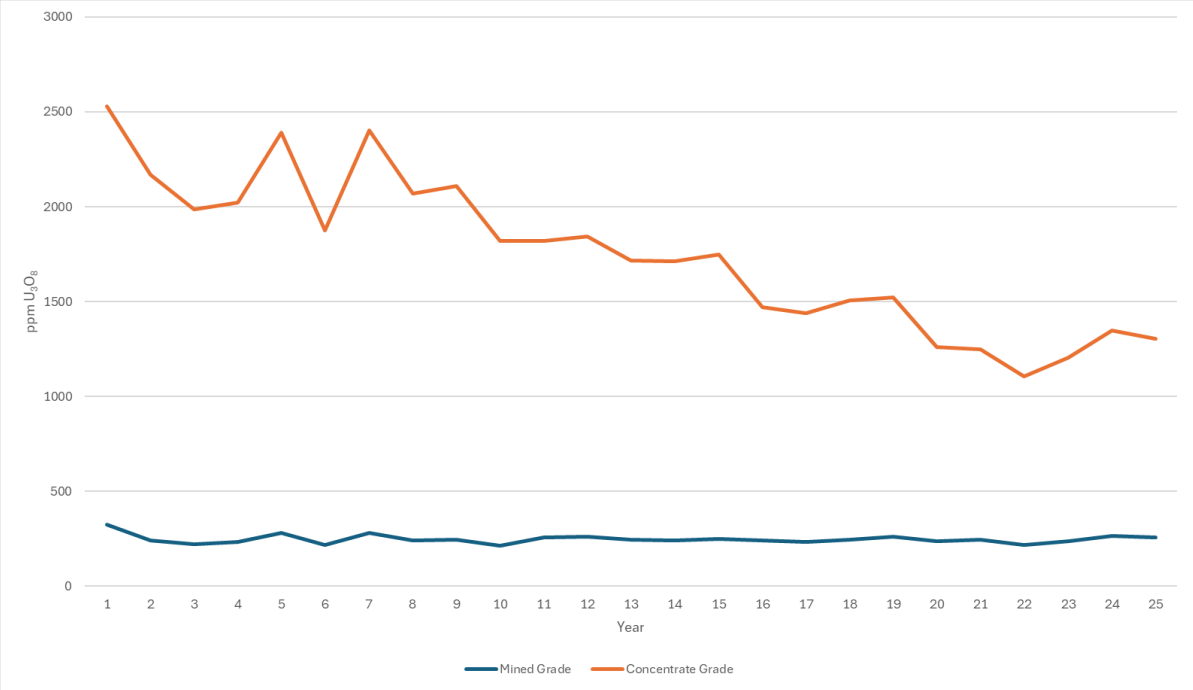
Note: *There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration or evaluation work will result in the determination of Indicated Resources or that the production targets reported in this announcement will be realised. The Company confirms that the use of Inferred Resources is not a determining factor to the Tiris Project's economic viability.*

The production target profile by resource area is shown in Figure 5. This shows mining constrained to the Lazare North and Sadi Resource areas for the first 3 years of operation, greatly simplifying the construction profile. In year 4 a beneficiation module from Lazare North is moved to Lazare South and mining continues in the eastern portions of the Resource until year 10. From year 11, a beneficiation module is moved from Lazare North to Hippolyte

The updated Base Case concentrate grade profile for U_3O_8 has been presented in Figure 9, demonstrating an average concentrate grade to leaching of 1,752ppm U_3O_8 life of mine. A full description of concentration of uranium through the beneficiation circuit by scrubbing and screening, including recovery assumptions, can be found in ASX and AIM Release, "Tiris Uranium Project Enhanced Definitive Feasibility Study", 29 March 2023.

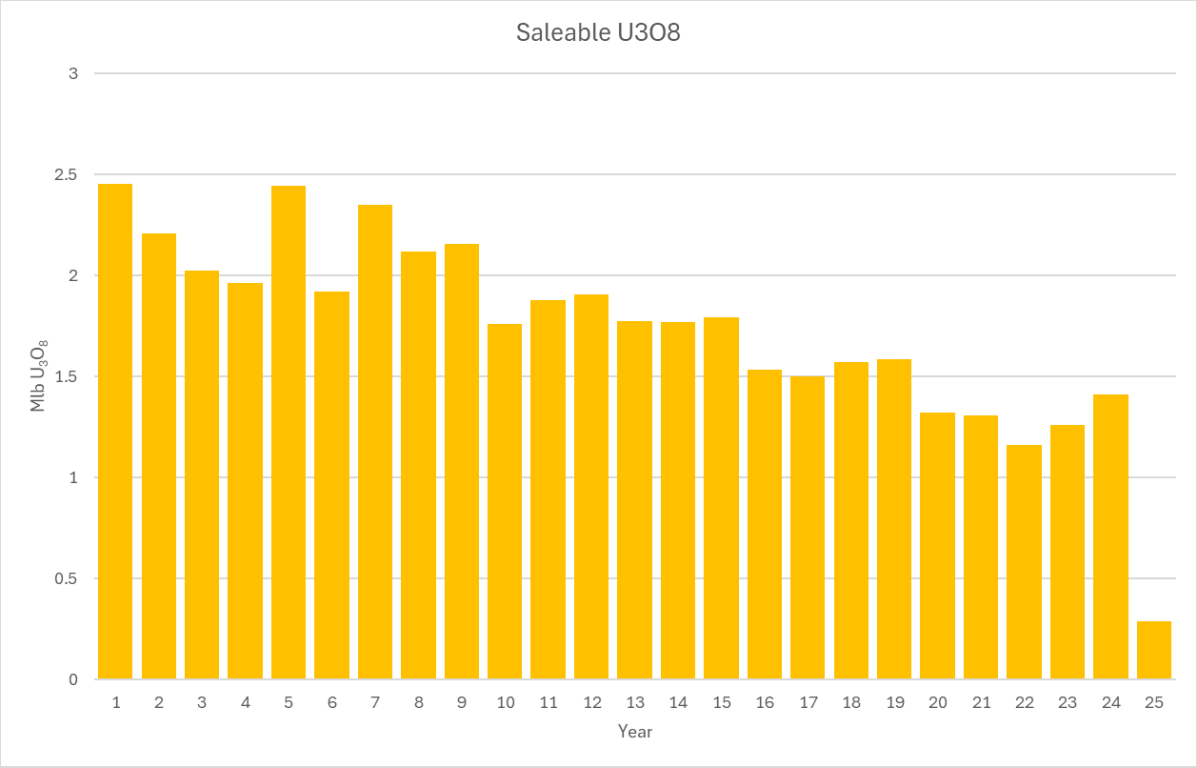
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Figure 9 - Concentrate grade profile for base case mining schedule highlighting higher leach feed grade profile in early years. Average Concentrate production rate of 520,000tpa



The updated production target U_3O_8 production profile can be seen in Figure 10. Over the life of mine the average production rate has been estimated as 1.8Mlb U_3O_8 pa, ranging from 2.5Mlbpa U_3O_8 in Year 1 to 1.3Mlb U_3O_8 in Year 21. Average production for the first 10 years of operation will be 2.2Mlb U_3O_8 pa.

Figure 10 - Uranium oxide production profile for base case scenario.



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Capital Cost Estimate

The FEED Capital Cost Estimate ("CAPEX") for the development of Tiris was completed using a design basis of a single modular processing train, with units combined to generate an Estimate for total production capacity of 2Mlbpa U_3O_8 in Table 7. The total CAPEX was estimated to be US$230 million (including a contingency allowance of approximately 12%).

Table 7 - Project CAPEX - FEED 2024[28].

Area	FEED 2024 US$M
Mining	4.3
Beneficiation	25.6
Processing	84.2
Infrastructure	54.1
EPCM	22.5
Owner's cost	19.3
Contingency	20.1
Total Capital Cost	**230.0**

Operating Cost Estimate

The operating cost estimate inputs were maintained from the FEED study[25], with no changes made to unit input costs. The updated schedule did result in some changes to the mining fleet requirements and a higher strip ratio than the FEED production schedule, which resulted in a modest increase in unit operating cost.

The operating cost estimate has been summarised in Table 8. The average LOM C1 cash cost will be US$31.4/lb U_3O_8 and LOM AISC, inclusive of royalties, LOM sustaining capital, insurances and product transport will be US$35.7/lb U_3O_8. These costs have been estimated as an average of annualised expenditure.

Table 8 - FEED Operating Cost estimate, including comparison to FEED average OPEX.

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	Q3 2024	**Q1 2024**	**Absolute**	**%**
	US$/lb U_3O_8	**US$/lb U_3O_8**	**US$/lb U_3O_8**	**%**
Owner Mining	*$9.1*	$8.1	$1.06	13%
Labour	*$2.0*	$2.0	$0.03	1%
Reagents	*$7.0*	$6.9	$0.14	2%
Power	*$8.2*	$8.6	-$0.37	-4%
Maintenance	*$1.8*	$1.8	$0.03	2%
Environment	*$0.6*	$0.4	$0.18	44%
Site G&A	*$2.5*	$2.5	$0.03	1%
CASH COST	***$31.4***	**$30.2**	**$1.21**	**4%**
Transport & Marketing	*$0.5*	$0.5	$0.00	0%
Royalties	*$2.8*	$2.7	$0.09	3%
Communities	*$0.8*	$0.7	$0.09	13%
Sustaining Capital	*$0.2*	$0.3	-$0.13	-45%
ALL-IN-SUSTAINING COST	***$35.7***	**$34.5**	**$1.16**	**3%**

[28] ASX and AIM Release: "Aura's Tiris FEED Study Returns Excellent Economics", 28th February 2024

Market Analysis

Aura has maintained the uranium market assumptions outlined in the 2024 FEED study[29], with a long term price assumption of US$80/lb U_3O_8. These assumptions remain valid with no material changes.

Financial Analysis

Financial analysis of the Tiris Project is inclusive of Mauritanian government royalties and commitments relating to the offtake agreement with Curzon Resources. This is outlined in the ASX announcement "Update to Curzon Offtake Agreement", dated 16th April 2024.

Results are on an after-tax basis in $USD, unless otherwise stated. Financial modelling is inclusive of all capital items, including mining mobilisation, process plant, project infrastructure and LOM sustaining capital.

Table 9 shows the variance in NPV_8, IRR, payback period and net cashflows including commitments to the updated Curzon Resources offtake agreement[30] between this Production Target Update and the FEED Study[28]. Applying a base case uranium price of **US$80/lb U_3O_8**, the post-tax NPV_8 of the Tiris Project is **US$499M**, the post-tax IRR of **36%**, and the project payback of **2.25 years** from commencement of production. At this price the project generates average **annual net cashflows (EBITDA) of US$89M pa for the first 5 years and US$63M pa for the LOM.**

Table 9 - Summary of outputs recommended for presentation of Production Target Update and FEED update results

	Units	FEED Update Sept 24	FEED Feb 24	% Change
Uranium Price	US$/lb U_3O_8	***$80***	$80	0%
Valuations and Returns				
Post-tax NPV_8	US$M	***499***	388	29%
Post-tax IRR	%	***39%***	36%	8%
Payback period	Years	***2.25***	2.5	-10%
Cashflow Summary				
Initial Life of Mine	Years	***25***	17	43%
LOM Production	Mlbspa U_3O_8	***43.5***	30.1	44%
Annual Production	Mlbspa U_3O_8	***1.8***	1.9	-5%
Gross Revenue (LOM)	US$M	**3,467**	2,257	54%
Free Cashflow pre-tax (LOM)	US$M	**1,922**	1,327	45%
Free Cashflow post tax (LOM)	US$M	**1,509**	1,061	42%
Unit Operating Costs				
All in Cost	US$/lb U_3O_8	***41.0***	41.8	-2%
All-in Sustaining Costs	US$/lb U_3O_8	***35.7***	34.5	3%
C1 Cash Cost	US$/lb U_3O_8	***31.4***	30.1	4%
Capital Cost				
Development Capital	US$M	***230***	230	0%

[29] ASX and AIM Release: "Aura's Tiris FEED Study Returns Excellent Economics", 28th February 2024
[30] ASX and AIM Release: "Update to Curzon Offtake Agreement", 16th April 2024

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Sensitivity Analysis

The sensitivity of the project to market and project factors was examined. Table 10 provides a comparison of project returns (NPV and IRR) at various throughput profiles and U_3O_8 prices. This demonstrated robust returns for a range of pricing scenarios for both the Base and Growth scenarios. This analysis determined that the greatest capital efficiency could be achieved for the base case production profile, targeting 2Mlbs U_3O_8 pa production.

Table 10 - Economic comparison at varying U_3O_8 prices for Base Case 2Mlbs U_3O_8 pa production

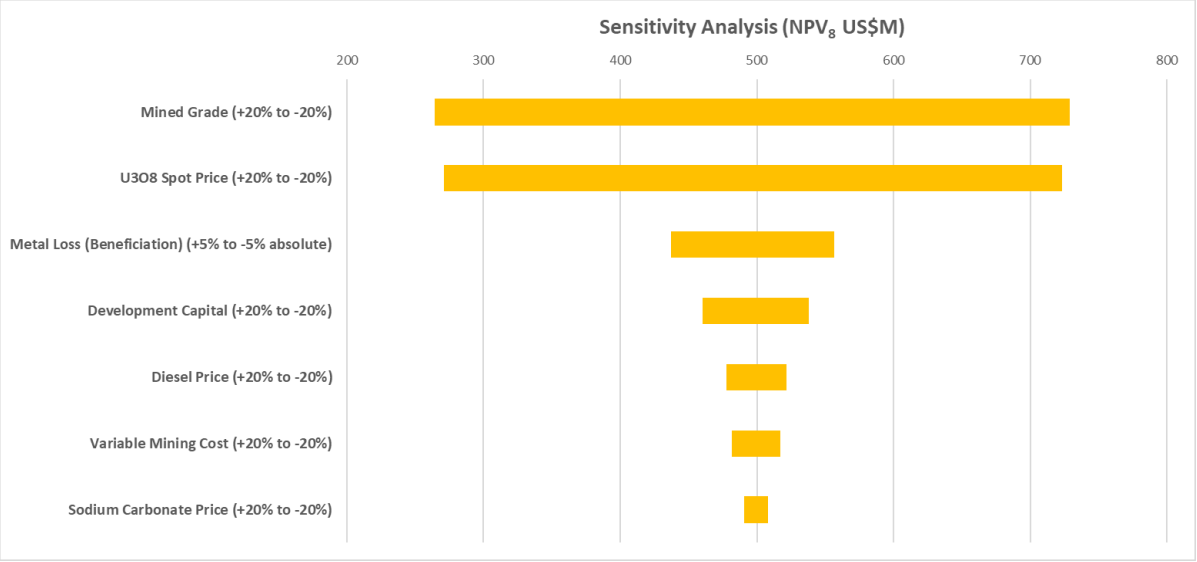
Spot U_3O_8 Price	US$/lb	65	70[a]	80	86[b]	90	100	110
NPV_8	US$M	285	355	**499**	571	639	779	919
IRR	%	27%	29%	**39%**	41%	47%	55%	63%

a) Tradetech Forward Availability Model (FAM) 1 average term price to 2040 (Real). Representing best case project development (supply) scenario.

b) Tradetech FAM 2 average term price to 2040 (Real). Representing restricted project development scenario.

The sensitivity of the project to key variables was examined in Figure 2. This showed that the Project was most sensitive to revenue drivers, including mined grade and U_3O_8 spot price. The Project was least sensitive to operating cost inputs.

Figure 2 - Tiris Project Sensitivity analysis



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Project Risks

The key risks with their mitigations, are identified as follows:

1. The Project's success is fundamentally linked to the price for uranium for the life of the project exceeding the operating cost for the project. Aura is in the process of seeking additional offtake agreements with suitable long-term pricing, but the market price risk is otherwise largely outside Aura's control.
2. The estimated capital costs for the project could prove optimistic, requiring additional funding. The Capex estimate was composed of 85% external pricing[31] , so has a strong basis for its pricing, subject to any subsequent inflation. The project will rely on competent Project cost control by the EPC company overviewing the project.
3. OHS management risk of radioactive dust in the mining and front-end areas. Aura will ensure operators are in dust sealed cabins, use radiation monitoring badges and will rotate personnel if necessary.
4. There are potential risks in obtaining Mauritanian statutory permit approvals, in the time required. Aura is seeking a high-level connection between Government authorities and its senior management, to supplement the usual project interfaces between Aura's local permitting supervisor and Government authorities. It is expected given Aura's focus on maximising local employment, that the Mauritanian Government will be quite supportive.
5. There are risks from terror groups in the Sahel region. Aura has provisionally arranged for military supported security to be permanently based close to the site. Aura will continue with its very close coordination with police/gendarmes/military guarding the area.
6. A risk remains of insufficient water being available for the project. A program designed to mitigate the risk that includes the drilling and test work of the Taoudeni basin is currently underway. The Taoudeni basin supplies water for the SNIM magnetite iron ore operations in Zouerate and First Quantum's Guelb Morghein Cu/Au/Fe mine in Akjout. Tiris' water requirements are between 2-3ML pa and it expected that there will be more than sufficient quantities of water available.
7. Aura's hybrid diesel and solar generation plant will be the only power source for the Project. Aura shall undertake rigorous engineering selection of the power generation supply and hire experienced and competent electrical support personnel to maintain the power plant.

Future Activities

The next steps in progressing towards the construction and development of the Project planned for 2024 and early 2025 include:

- Project funding inclusive of debt, strategic investors and equity
- Securing offtake contracts for future production
- Confirming water infrastructure to support future operations – drilling commenced
- Engagement with qualified EPCM contractors for Project development
- Additional engineering and design work to support development activities
- Update of Ore Reserve Estimate
- Option analysis for future project growth
- Completion of Project Execution Plan
- Final Investment Decision aimed for Q1 2025

[31] ASX and AIM Release: "Aura's Tiris FEED Study Returns Excellent Economics", 28th February 2024