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ASX RELEASE **13 December 2024**

Tiris Uranium Project - Alternative Production Targets provide growth opportunities for Aura

Aura has undertaken an assessment of the opportunities for future capacity expansion at the Tiris Uranium Project in Mauritania utilising inputs from the September 2024 Production Target Update[1] and the recently expanded 91.3Mlbs U_3O_8 Mineral Resource[2].

The 11 September 2024 Production Target Update[1] presented an increase in mine life from 17 to 25 years. The Company now presents alternative production targets ("Production Targets") in this ASX Release based on an analysis of opportunities to accelerate production in year 3 of operation, without any other material changes to the underlying assumptions or levels of confidence.

Options have been analysed to expand the production capacity commencing in the third year of operations from the initial development plan of 4.1Mtpa mine rate to produce ~2Mlbspa U_3O_8 per year by accelerating the mining rate and increasing production capacity. Production scenarios have been assessed for mining rates of 6.25Mtpa, producing ~3Mlbspa U_3O_8 and 8.2Mtpa, producing ~4Mlbspa U_3O_8. The options presented will not replace the Base Case presented in the September 2024 Production Target Update[1], rather they demonstrate optionality for the Tiris Uranium Project once in operation.

KEY POINTS:

- **The ~3Mlbspa U_3O_8 production rate (6.25Mtpa mining rate)** case (Option 1) returned the highest NPV and improved economics with results including:
  - **$NPV_{8\%}$ of approximately US$544M (A$836M) an increase of 9% on the base case[1]**
  - **IRR of ~45% post tax and payback in the order of 2.5 years**
  - **High margin average annual post-tax cash flows over the life of mine of ~US$86M, an increase of 37% and average ~US$116M over the first five years of operations**
  - **Additional development capital fundable from cashflow**
- Analysis used only 27% (21Mt) of the total defined Tiris East Inferred Mineral Resources (79Mt @ 210ppm U_3O_8 for 36.7Mlbs U_3O_8)[2], increasing the confidence that any future increases in Inferred Mineral Resources and exploration success will have a materially positive impact on this analysis
- The next steps in progressing towards the construction and development of the Tiris Uranium Project include:
  - Project funding inclusive of debt, strategic investors and / or equity
  - Securing further offtake contracts for future production
  - Confirming water supply and infrastructure
  - Engagement with qualified EPCM contractors for project development
  - Update of Ore Reserve estimate
  - Completion of Project Execution Plan
  - Final Investment Decision – March quarter 2025

[1] ASX and AIM Release: 11 September 2024 - Updated Production Target Improves Economics at Tiris. All currencies' used in this document are calculated using the average AUD:USD exchange rate of 0.68
[2] ASX and AIM Release: 12 June 2024- Aura Increases Tiris Mineral Resources by 55% to 91.3Mlbs

Information on the future capacity expansion options is summarised in the table below:

	Units	4.1Mtpa mining (~2Mlbspa U_3O_8) Sept 24[1]	Option 1 6.25Mtpa mining (~3Mlbspa U_3O_8)	Option 2 8.2Mtpa mining (~4Mlbspa U_3O_8)
Uranium Price	US$/lb U_3O_8	***$80***	$80	$80
Valuations and Returns				
Post-tax NPV_8	US$M	***499***	544	521
Post-tax IRR	%	***39%***	45%	41%
Payback period	Years	***2.25***	2.5	3.25
Cashflow Summary				
Initial Life of Mine	Years	***25***	18	16
LOM Production	Mlbspa U_3O_8	***43.5***	37.9	37.9
Annual Production	Mlbspa U_3O_8	***1.8***	2.3	2.9
Gross Revenue (LOM)	US$M	***3,467***	2,898	2,898
Free Cashflow pre-tax (LOM)	US$M	***1,922***	1,817	1,813
Free Cashflow post tax (LOM)	US$M	***1,509***	1,457	1,484
Unit Operating Costs				
All in Cost	US$/lb U_3O_8	***41.0***	40.2	43.7
All-in Sustaining Costs	US$/lb U_3O_8	***35.7***	31.8	31.9
C1 Cash Cost	US$/lb U_3O_8	***31.4***	27.7	27.9
Operating Margin	US$/lb U_3O_8	***44.3***	48.8	48.1
Operating Margin	%	***55%***	60%	60%
Capital Cost				
Development Capital	US$M	***230***	317	445

Table 1 – Summary of the future capacity expansion options results with comparison of the September 2024 Production Target update

Aura Energy Managing Director and CEO, Andrew Grove said:

"From the development production target update in September, the Tiris Uranium Project has shown to be a very significant near-term low-cost high margin uranium project with exceptional economics[3], a NPV_8 of US$499M (A$734M), IRR 39% and producing 2Mlbspa U_3O_8 over 25 years at an AISC of US$35.7/lb U_3O_8 commencing in late 2026/early 2027.

Today's announcement clearly demonstrates the significant internal growth opportunity at Tiris through a future expansion of the Project from Stage 1 cash flows, improving the confidence of the Inferred Mineral resources and further exploration success from what is a highly prospective and under-explored region with extensive un-drilled radiometric targets.

The initial near term Tiris Uranium Project development will be the start of the value creation from the Project. Aura's has excellent internal growth opportunities beyond the initial planned Tiris Uranium Project development providing exceptional leverage as uranium demand is forecast to grow on the back of committed development of reactors coming on stream."

Key highlights and outcomes of the alternative production target analysis:

[3] ASX and AIM Release: 11 September 2024 - Updated Production Target Improves Economics at Tiris

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The assessment of the capacity expansion opportunities identifies revenue can be moved forward by accelerating the mining schedule with the following observations for the cases analysed:

- The **open pit mining is a simple, low-risk, shallow, flexible, free digging operation** without the need for crushing and grinding
- Initial development plan provides for a high margin long life business. Future expansion plans can further enhance the Project value and can be potentially funded from cash flows
- Operating costs, AISC, decrease in the expansion cases analysed and are largely due to spreading the fixed costs over a larger annual production base
- The analysis only used approximately 26% of Inferred Mineral Resources currently defined in the Tiris Uranium Project area amounting in aggregate to 21Mt of the total 79Mt @ 210ppm U_3O_8 for 36.7Mlbs U_3O_8[4]. Drilling to increase the confidence of the Inferred resources is anticipated to have a materially positive impact on this analysis
- The significant exploration potential at Tiris also presents an opportunity to add significant additional value to the future operations and support a future expansion of the operations
- The construction and operation of the Tiris Uranium Project is anticipated to deliver significant and ongoing benefits to Aura shareholders and the people of Mauritania

Cautionary Statement: TIRIS URANIUM PROJECT – ALTERNATIVE PRODUCTION TARGETS

The analysis presented in this ASX release represents alternative production targets ("Production Targets") to those presented in the ASX and AIM Release: 11 September 2024 - Updated Production Target Improves Economics at Tiris. As noted in this release, the updated Production Target was based upon Front End Engineering Design (FEED) and Definitive Feasibility Study (DFS) level material assumptions. For more information, please refer to the ASX and AIM Release: 11 September 2024 - Updated Production Target Improves Economics at Tiris ("Production Target Update").

The 11 September Production Target Update presented an increase in mine life from 17 to 25 years. The Company now presents alternative production targets in this ASX Release as an analysis of opportunities to accelerate production, without any other material changes to the underlying assumptions or levels of confidence. The modular nature of the Tiris processing plant allows for addition of extra modules without significantly impacting the overall confidence in the capital estimate.

As the Alternative Production Targets for Tiris Uranium Project utilise a portion of Inferred Resources, ASX Listing Rules require a cautionary statement to be included in this announcement.

The Alternative Production Targets referred to in this announcement are 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 91.3Mlbs U_3O_8** (dated 12 June 2024)[X].

The Tiris Uranium Project Alternative Production Targets set out in this announcement use Measured Resources (34%), Indicated Resources (40%), and Inferred Resources (26%) for the mining inventory. The removal of the last 1% of Inferred material to achieve a 25% target has less than US$1 million impact on NPV, is not considered material and was maintained to keep a logical mining sequence.

The percentage of Inferred Resources in the Alternative Production Target over the first five (5) years is 8% at a production rate of 6.25Mtpa (~3Mlbspa U_3O_8 production) and 7% at a mining rate of 8.2Mtpa (~4Mlbspa U_3O_8 production).

The percentage of Inferred Resources in the Alternative Production Target over the first 10 years is 20% at a production rate of 6.25Mtpa (~3Mlbspa U_3O_8 production) and 21% at a mining rate of 8.2Mtpa (~4Mlbspa U_3O_8 production). The project remains economically viable with removal of Inferred Resources from the alternative production targets.

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 into 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 91.3Mlbs** (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.

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

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 Uranium Project Alternative Production Target is detailed in this report. The analysis also draws on information from the ASX announcements: **Updated Production Target Improves Economics at Tiris** (dated 11 September 2024), **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 **Updated Production Target Improves Economics at Tiris** (dated 11 September 2024), **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 Uranium Project's production targets outlined in this Tiris Alternative Production Targets announcement, all the material assumptions underpinning the aforementioned announcements continue to apply and have not materially changed.

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').

For further information, please contact:

Andrew Grove
Managing Director and CEO
Aura Energy Limited
agrove@auraee.com
+61 414 011 383

SP Angel Corporate Finance LLP
Nominated Advisor and Broker
David Hignell
Adam Cowl
Devik Mehta
+44 203 470 0470

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. 2024 FEED Study[5] and Updated Production Target[6] demonstrated Tiris to be a near-term low-cost 2Mlbspa U_3O_8 future 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.

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

[5] ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project
[6] ASX and AIM Release: 11 Sept 2024 - Updated Production Target improves economics at Tiris Uranium Project

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conclusion are outlined throughout this announcement, and in the ASX Releases; "Aura's Tiris FEED Study returns Excellent Economics", dated 28 February 2024, "Tiris Uranium Project Enhanced Definitive Feasibility Study", dated 29 March 2023 and "Updated Production Target improves economics at Tiris Uranium Project", dated 11 September 2024.

ASX and JORC Related Disclosures

Mineral Resources

The information on Mineral Resources for the Tiris Uranium Project in this report is extracted from the ASX release "Aura increases Tiris Mineral Resources by 55% to 91.3Mlbs", dated June 2024.

These reports can be viewed at https://auraenergy.com.au/investor-centre/asx-announcements.

The estimated mineral resources underpinning the alternative production targets have been prepared by a Competent Person or persons in accordance with the requirements in Appendix 5A (JORC Code). The Competent Person for the 2024 Tiris Mineral Resource Estimates for all deposits underpinning the Production Targets is Mr Arnold van der Heyden of H&S Consulting Pty Limited[7].

The company confirms that it 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 or Ore Reserves, 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.

Production Targets

The information on Production Targets for the Tiris Uranium Project in this report is extracted from the ASX release "Updated Production Target Improves Economics at Tiris", dated 11 Sept 2024. This report can be viewed at https://auraenergy.com.au/investor-centre/asx-announcements.

The company confirms that all material assumptions on which the Alternative Production Targets are based have been disclosed in this release.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Ore Reserve Estimates

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.

An Ore Reserve Estimate has previously been published with the ASX and AIM Release: 28 March 2023 - Tiris Uranium Project Enhanced Definitive Feasibility Study. Since that publication an updated production target, outlined in ASX release "Updated Production Target Improves Economics at Tiris", dated 11 Sept 2024 has been released and work remains ongoing to estimate an Ore Reserve from this target.

Competent Person

The Competent Person for the Financial Analysis of expansion options for the Tiris Uranium project is Dr Will Goodall. Dr Goodall is Chief Development Officer with Aura Energy Ltd. The financial analysis in the report to which this statement is attached and related material assumptions arebased on information compiled and reviewed by Dr Will Goodall. Dr Goodall has sufficient experience that is relevant to the project and to the activity which he is undertaking. This qualifies Dr Goodall as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Goodall is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Dr Goodall consents to the inclusion in the analysis of the matters based on his information in the form and context in which it appears

Tiris Uranium Project Base Case 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

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

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province in Mauritania with an updated Mineral Resource Estimate of 91.3Mlbs U_3O_8[8] and with very 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[9] 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 Mineral Resources as they were defined.

The FEED[10] study which defined the project configuration is outlined in Table 2. The production target[11] for the Tiris Uranium Project was updated in September 2024 and the base case economics are presented in Table 2. The production target information from September 2024 is the data used in the scenario analysis.

Parameter	Unit	FEED parameters Feb 2024 4.1Mtpa mining (~2Mlbspa U_3O_8)	Production target Sep 2024 4.1Mtpa mining (~2Mlbspa U_3O_8)
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	63.7	**94.4**
Avg Strip ratio	W:O	0.7	**0.8**
Avg mined grade	U_3O_8 ppm	255	**246**
Contained U_3O_8	U_3O_8 Mlbs	35.8	**51.2**
Avg concentrate grade	U_3O_8 ppm	1,743	**1,752**
Total Product U_3O_8	U_3O_8 Mlbs	30.1	**43.5**
Life of Mine	years	17	**25**
Resource utilisation	%	75%	**77%**

Table 2 – FEED configuration parameters with comparison of variations between FEED production target and updated production target

Evaluation of alternative Production Targets for expansion opportunities

The updated Production Target for the Tiris Project[10] demonstrated a substantial increase in mine life, from **17 years to 25 years**. Based on this Production Target the Company has examined alternative Production Targets to expand future mining rates and production capacity of the Tiris Uranium Project after the Project has been put into production and cashflow is available to fund the expansion opportunity. The basis for evaluation of expansion opportunities included:

- Project start up unchanged from Tiris FEED[9] study configuration and updated Production Target[10]
- Capital expansion of the beneficiation and processing plants in year three of operation
- Capital and operating cost estimates expanded on modular basis, as defined in the FEED study[11]

The material assumptions for the FEED study[15], including capital and operating cost estimates, remained unchanged in the development of an updated production target utilising the updated June 2024 Mineral Resource Estimate ('MRE')[12], for project start up. Estimation of expansion capital and operating costs was completed by adding process modules. All updates relating to the material assumptions for inputs to the updated Production Targets for each option analysed are outlined in the following sections.

[8] ASX and AIM Release: 12 June 2024- Aura Increases Tiris Mineral Resources by 55% to 91.3Mlbs
[9] ASX and AIM Release: 28 February 2024 - Aura's Tiris FEED Study Returns Excellent Economics
[10] ASX and AIM Release: 11 September 2024 - Updated Production Target Improves Economics at Tiris
[11] ASX and AIM Release: 28 February 2024 - Aura's Tiris FEED Study Returns Excellent Economics
[12] ASX and AIM Release: 12 June 2024 - Aura Increases Tiris Mineral Resources by 55% to 91.3Mlbs

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Tiris Uranium 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. The 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 5 October 2017.

A Definitive Feasibility Study ('DFS') for a 1.25Mtpa mine and 230ktpa process plant was completed in 2019[13]. The process plant was 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[14]. In March 2023 an Enhanced Definitive Feasibility Study[15] ('EFS') was published including additional Ore Reserves and Mineral Resources[16]. 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[11] updated capital and operating cost assumptions and accelerated production to a base case capacity of 2Mlbspa 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 8 February 2019[17]. Mining Conventions for these permits were signed in January 2023[18] and the final permits for mining and processing uranium were granted in July 2024[19].

The Mineral Resource Estimate for the Tiris Uranium Project was updated in the ASX and AIM release: "Aura increases Tiris Mineral Resources by 55% to 91.3Mlbs", dated 12 June 2024. The global resource has been summarised in Table 3. The Tiris Production Target update presented in September 2024 included material from the Tiris East resources and excluded material from Oum Ferkik Resources.

Tiris Mineral Resource June 2024						
Deposit	**Class**	**Ore**	**U_3O_8**	**U_3O_8**	**V_2O_5**	**V_2O_5**
		Mt	**ppm**	**Mlbs**	**ppm**	**Mlbs**
All Tiris East	Measured	**34**	230	**17.3**	**75**	**5.6**
	Indicated	**48**	212	**22.6**	**69**	**7.3**
	Inferred	**79**	210	**36.7**	**68**	**11.9**
	Sub-total	**162**	**215**	**76.6**	**69**	**24.9**
Oum Ferkik	**Inferred**	**22**	**294**	**14.6**	**95**	**4.7**
All Deposits	Measured	34	230	17.3	74	5.6
	Indicated	48	212	22.6	69	7.3
	Inferred	102	229	51.4	74	16.6
Grand Total	**All**	**184**	225	**91.3**	**73**	**29.6**

Table 3 – Tiris Uranium project Mineral Resource Estimate updated June 2024

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*

[13] ASX and AIM Release: 29 July 2019 - Tiris Uranium DFS Complete
[14] ASX and AIM Release: 18 August 2021 - Capital Estimate Update Tiris Uranium project
[15] ASX and AIM Release: 28 March 2023 - Tiris Uranium Project Enhanced Definitive Feasibility Study
[16] ASX and AIM Release: 13 February 203 - Major Resource Upgrade at Aura Energy's Tiris Project
[17] ASX and AIM Release: 8 February 2019 - Tiris Uranium Project Exploitation License Granted
[18] ASX and AIM Release: 31 January 2023 - Transformational Agreements for Tiris Project Mauritania
[19] ASX and AIM Release: 15 July 2024 - Tiris Project fully permitted for development and operations

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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 Uranium Project's economic viability

The information on Mineral Resources for the Tiris Uranium Project in this report is extracted from the ASX release "Aura increases Tiris Mineral Resources by 55% to 91.3Mlbs", dated June 2024.

These reports can be viewed at https://auraenergy.com.au/investor-centre/asx-announcements.

The estimated mineral resources underpinning the alternative production targets have been prepared by a Competent Person or persons in accordance with the requirements in Appendix 5A (JORC Code). The Competent Person for the 2024 Tiris Mineral Resource Estimates for all deposits underpinning the Production Targets is Mr Arnold van der Heyden of H&S Consulting Pty Limited[20].

The company confirms that it 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 or Ore Reserves, 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.

Expansion opportunity assessment

The Tiris Production Target update presented in September 2024[21] demonstrated an increased mine life from 17 to 25 years. The modular design of the Tiris process flow sheet, Figure 1, allows for easy expansion of capacity through the addition of further beneficiation and processing modules. Consequently, the Company has assessed opportunities to optimise the life of mine through assessment of several expansion scenarios, summarised in Table 4.

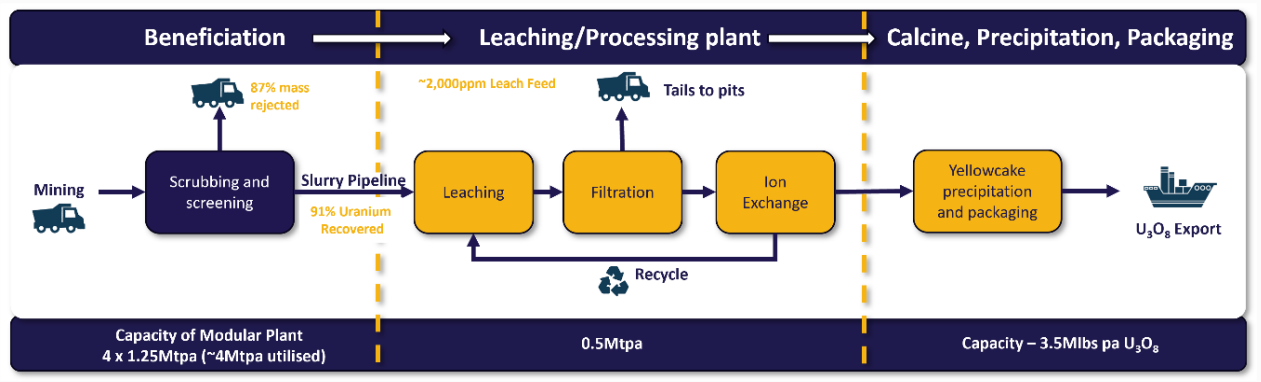


Figure 1 – Tiris Uranium Project key operational parameters and systems

Scenario	Target expansion year	Mining rate	Production target capacity
Base case	N/A	4.1 Mtpa	~2 Mlbspa U_3O_8
Option 1	3	6.25 Mtpa	3 Mlbspa U_3O_8
Option 2	3	8.2 Mtpa	4 Mlbspa U_3O_8

Table 4 – Expansion scenario configurations and alternative Production Target capacity

[20] ASX and AIM Release: 12 June 2024- Aura Increases Tiris Mineral Resources by 55% to 91.3Mlbs
[21] ASX and AIM Release: 11 September 2024 - Updated Production Target Improves Economics at Tiris

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Expansion mining assumptions

Introduction

An updated mine planning study[22] was undertaken on the updated Mineral Resource Estimate for the Tiris Uranium Project of 184Mt @ 225ppm U_3O_8 for 91.3Mlbs U_3O_8[23]. The tasks completed included open pit optimisations, mine layouts and production scheduling.

The mining method remains the same as 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 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 continuous 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 reported in the FEED Study[24].

Details of the material assumptions applied to define the mining inventory can be found in ASX Release: "Updated production target improves economics at Tiris", dated 11 September 2024.

Expansion schedule cases – Alternative Production Targets

The alternative production targets were established utilising the same mining inventory as reported with the September Production Target update, with mine scheduling completed at higher mining rates, to assess the value of accelerating production from the third year of operation. The scheduling objectives for each option schedule, in order of priority applied, were:

- Limit the proportion of Inferred Mineral Resources mined to less than 10% of feed in first four years and less than 20% in the first ten years and 25% over the Life of Mine ('LOM')
- Maximise cashflow by targeting high value mining areas early in the LOM
- Maximise utilisation of leach plant modules – 260,000t concentrate per annum per module
- Maximise utilisation of each precipitation plant module – 3.0Mlbs. U_3O_8 per annum per module
- Maximise utilisation of each beneficiation plant module – each 1.2Mt plant feed per plant per annum
- Minimise the number beneficiation plant locations during the first 3 years of the project to reduce project complexity at startup
- Minimise the number of beneficiation plant relocations – estimated to require three months downtime per relocation
- Minimise mining cost by reducing haulage distance from pits to the beneficiation plant
- Minimise mining cost by levelling activity rates
- The analysis demonstrated that for production rates of over 4Mlbspa the constraints limiting the percentage of Inferred material could not be met and would require additional Inferred Resources to be upgraded to Measured and Indicated Resources

The total processing modules for each scenario has been summarised in Table 5.

Cases	Expansion Year	Production		Modules	
		Mining rate Mtpa	Beneficiation Plant Modules #	Processing Plant Modules #	Packing Plant Modules #
Base case	N/A	4.1	4	2	1
Option 1	3	6.25	5	3	1
Option 2	3	8.2	7	4	2

Table 5 - Expansion scenario module configurations

The site layout for each scenario can be seen in Figure 2 to 3.

[22] ASX and AIM Release: 11 September 2024 - Updated Production Target Improves Economics at Tiris
[23] ASX and AIM Release: 12 June 2024 - Aura Increases Tiris Mineral Resources By 55% to 91.3Mlbs
[24] ASX and AIM Release: 28 February 2024 - Aura's Tiris FEED Study Returns Excellent Economics

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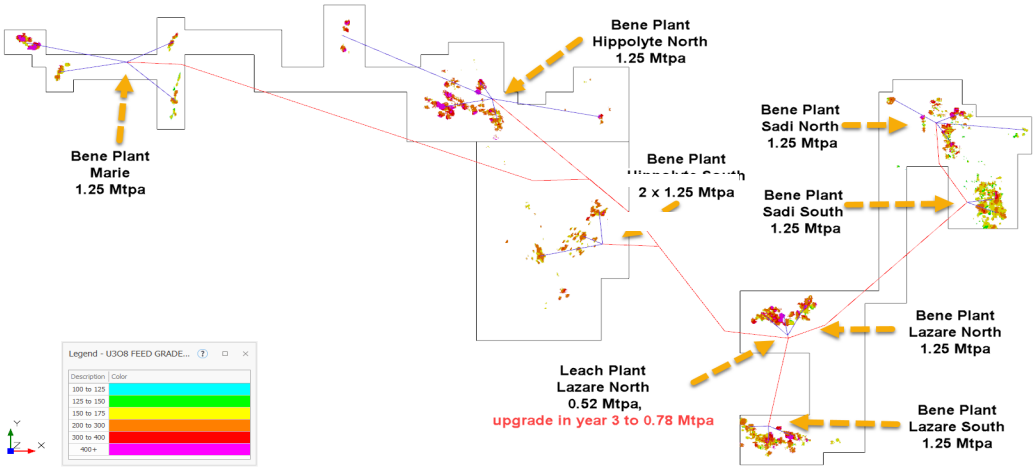


Figure 2 - Site layout for Option 1 – 6.25Mtpa mining to produce ~3Mlbspa U_3O_8 Production Target schedule over mine life

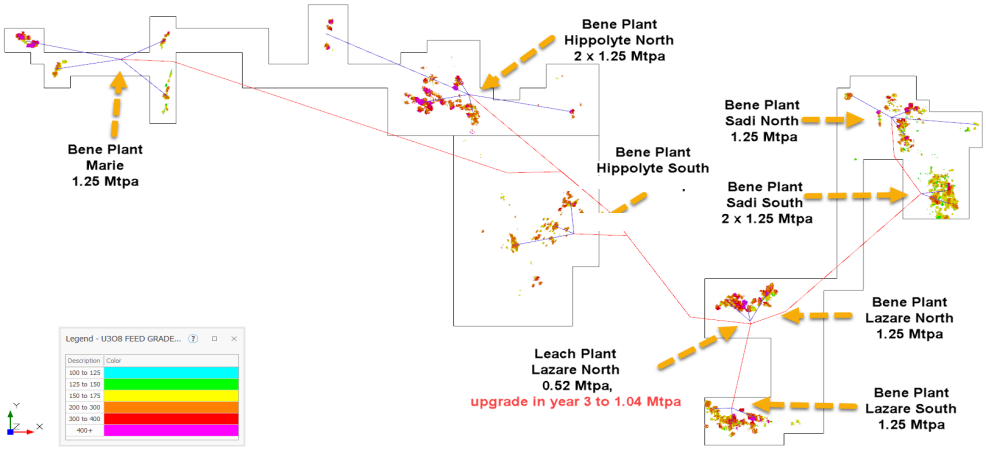


Figure 3 – Site layout for Option 2 – 8.2Mtpa mining to produce ~4Mlbspa U_3O_8 Production Target schedule over mine life

The physicals by Mineral Resource area for the alternative Production Targets for expansion options are shown in Table 6 and the physicals charts by mining area by year for each option is shown in Figure 4 to Figure 5. The physicals were maintained from the September 2024 production target update, with alternative production targets only representing an acceleration of mining and processing rates.

Mineral Resource Area	Total Movement		Strip Ratio	Beneficiation Plant Feed			Process Plant Feed			Recovered Metal
	Rock	Waste		Feed	U_3O_8	U_3O_8	Feed	U_3O_8	U_3O_8	U_3O_8
	MT	MT		MT	ppm	Mlbs	MT	ppm	Mlbs	Mlbs
Lazare North	31	18	1.4	13	287	8.1	2	2,208	7.4	6.8
Lazare South	30	13	0.8	17	246	9.1	2	2,191	8.7	8.0
Sadi	63	28	0.8	35	216	16.6	4	1,889	15.9	14.7
Hippolyte North	28	12	0.7	16	292	10.5	3	1,479	9.0	8.3
Hippolyte South	0	0	0.0	0	234	0.0	0	0	0.0	0.0
Total	**152**	**71**	**0.9**	**81**	**250**	**44.3**	**11**	**1,880**	**41.0**	**37.9**

Table 6 – Summary physicals by Mineral Resource area

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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 Uranium Project's economic viability.*

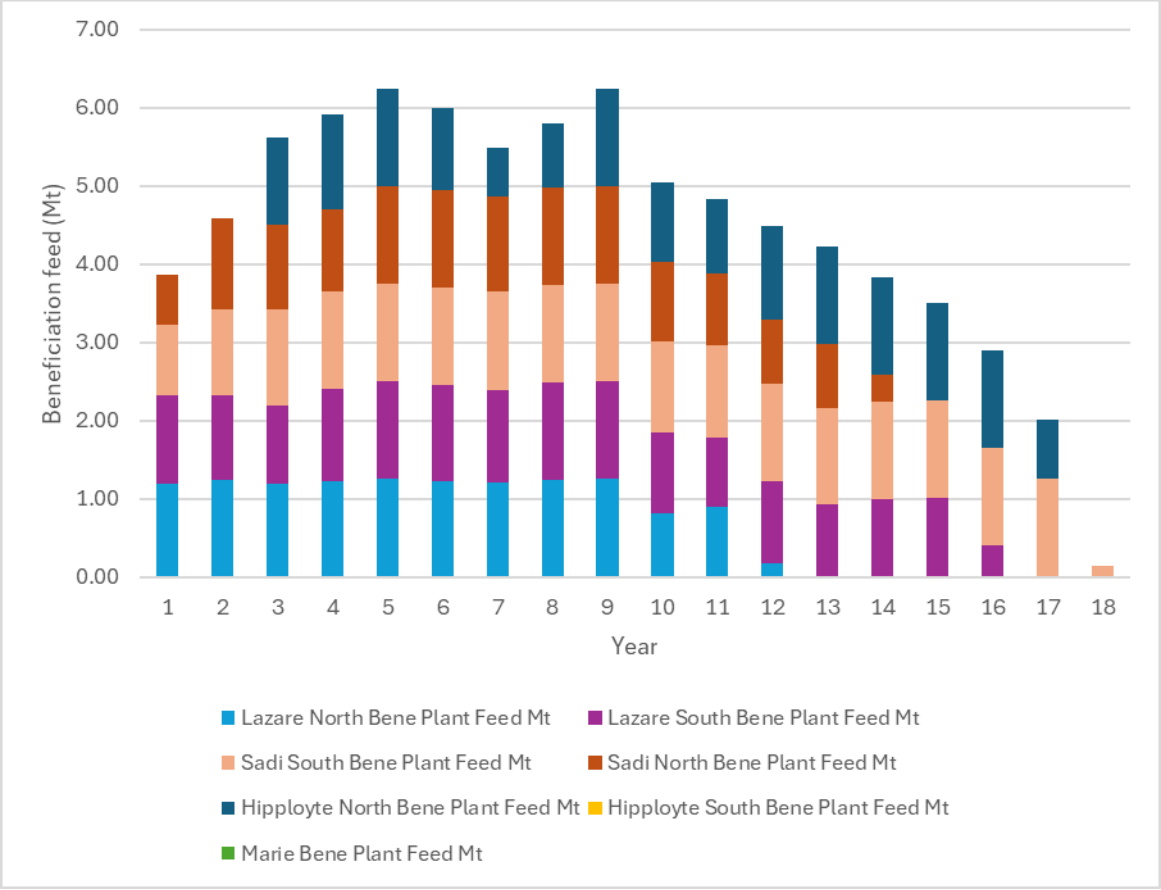


Figure 4 - Mining physicals by location for Option 1 - 3Mlbspa Production Target schedule

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 Uranium Project's economic viability.*

The mining physicals at a mining rate of 6.25Mtpa for target production rate of ~3Mlbspa U_3O_8 (Option 1), remain similar to the base case[25], with mining predominantly from the Lazare North, Lazare South and Sadi areas for the first 10 years. During this period a single beneficiation module will be located in the Hippolyte North location to target high value blocks.

[25] ASX and AIM Release: 11 September 2024 - Updated Production Target Improves Economics at Tiris

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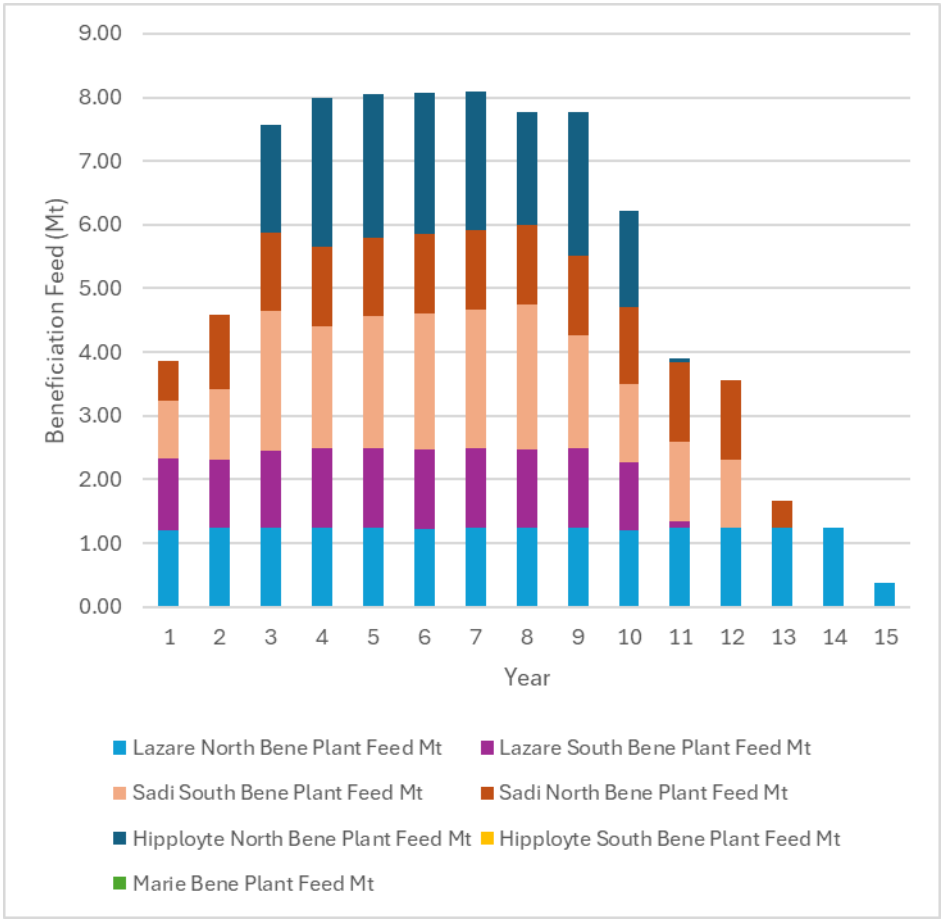


Figure 5 - Mining physicals by location for Option 2 - 4Mlbspa Production Target schedule

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 Uranium Project's economic viability.*

The mining physicals for Option 2, with a mining rate of 8.2Mtpa targeting production of ~4Mlbspa U_3O_8 show that a second beneficiation module can be located at Hippolyte North to maintain throughput at target grades.

Mining cost estimation

Mining has been costed using an owner mining model, the same as was used in the February 2024 FEED study[26]. The mining costs were estimated using the project cost and financial models which can be found in the FEED study release.

Ore Reserve estimate

There are no Ore Reserves reported from the expansion analysis. The mine schedule optimisation study has not been undertaken to a suitable level for Ore Reserve Reporting. There is still work required which is currently in progress before an Ore Reserve can be estimated based on the June 2024 Mineral Resource.

Production schedule options

An updated production schedule was developed for each option based on pit optimisation from the updated production target. The production targets were 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.

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

The updated production schedule, for the base case and each expansion scenario has been summarised in Figure 6.

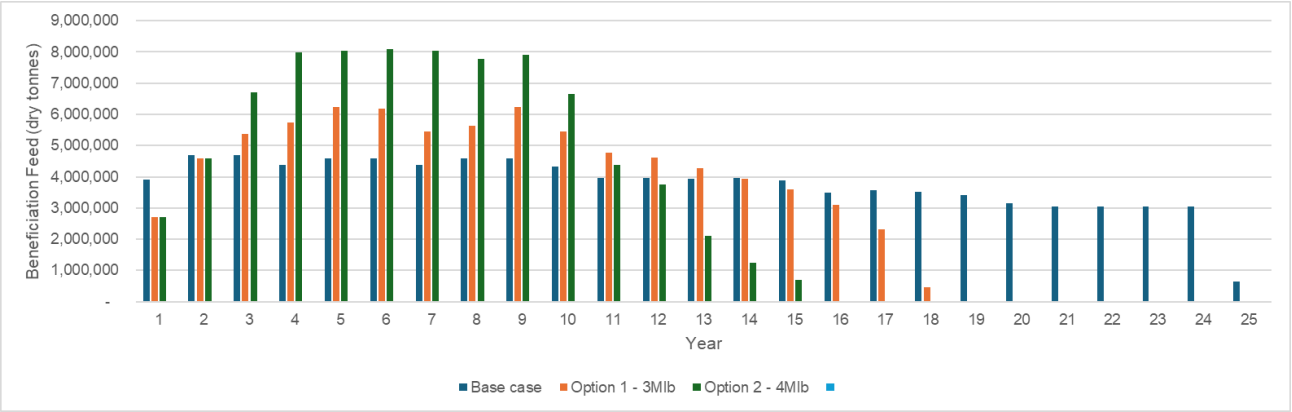


Figure 6: – Comparison of mined ore production schedule between FEED production target[27] and the alternative Production Target schedules

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 Uranium Project's economic viability.*

A focus was maintained on minimisation the proportion of Inferred material in the first 10 years of operation. The updated mining schedule only includes between 7% (Option 1) and 8% (Option 2) Inferred Resources in the first five years and between 20% (Option 1) and 21% (Option 2) in the first ten years of operation. Over the LOM, the proportion of Inferred Resources material was 26%. The Project remains strongly viable with removal of Inferred Resources material.

The Company confirms that the use of Inferred Resources is not a determining factor to the Tiris Project's economic viability. Therefore, the forecast financial information of not including the Inferred Resources in the Production Target is not considered material in this release.

The very shallow mine depth and low stripping ratio gives the Company a very flexible mine schedule if any of the early inferred mine plan does not come in. As such, if a portion of the mine plan Inferred Resource does not convert then other resources can be bought forward in the schedule.

Other Inferred Resources can be brought into the back end of the plan if early Inferred Resources aren't proven up, due to the flexibility around shallow depths and very low stripping ratios.

In addition, only 50% of the total Tiris Uranium Project and 26% of the defined Inferred Resources are being used in the production targets. Other Inferred Resources can be upgraded and brought into the back end of the mine plan if early Inferred Resources aren't proven up, due to the flexibility around shallow depths and very low stripping ratios. The existence of these other Inferred Resources and the flexibility to utilise them if required, increases confidence in the life of mine plan, production targets and forecast financial information.

The production target profile by resource category for each scenario can be seen in Figure 7 and Figure 8.

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

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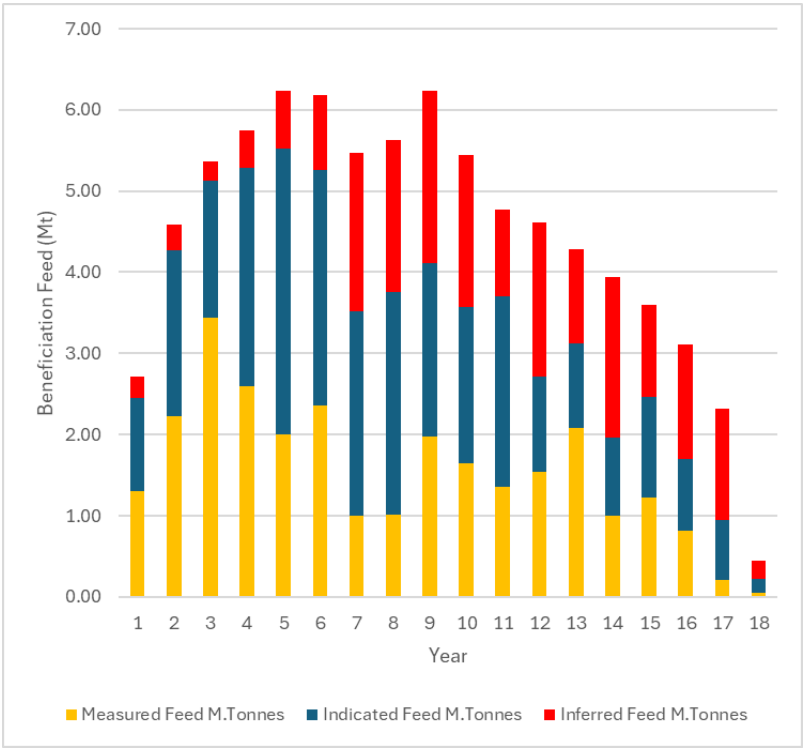


Figure 7: 6.25Mtpa mining rate, with target production of ~3Mlbspa U_3O_8 mine schedule ore profile (Option 1) by area

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 Uranium Project's economic viability.*

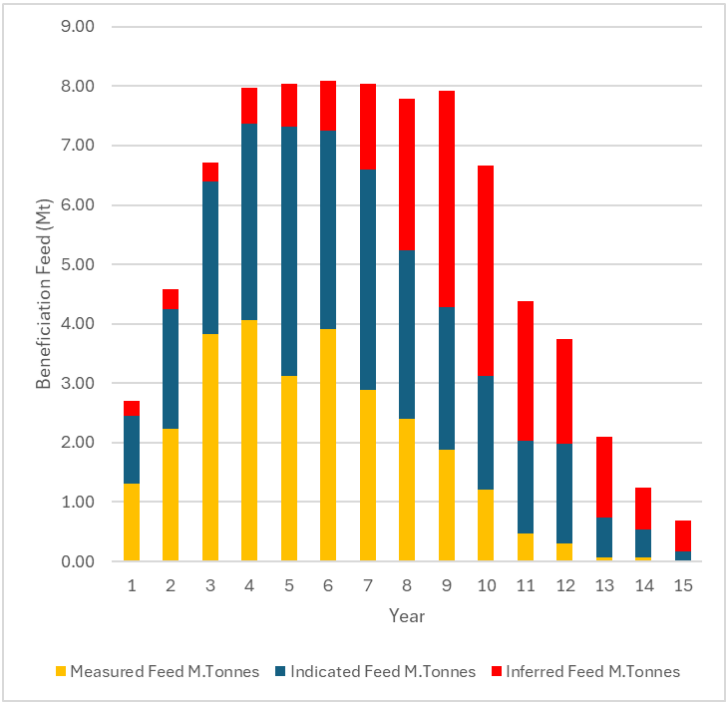


Figure 8: 8.2Mtpa mining rate, with target production of ~4Mlbspa U_3O_8 mine schedule ore profile (Option 2) by area

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*

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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 Uranium Project's economic viability.

The updated Base Case concentrate grade profile for U_3O_8 compared to the expansion cases has been presented in Figure 9, demonstrating an average concentrate grade to leaching of 1,756ppm U_3O_8 life of mine, this increases to 1,880ppm U_3O_8 for the expansion scenarios. A full description of concentration of uranium through the beneficiation circuit by scrubbing and screening, including recovery assumptions, can be found in the ASX and AIM Release, 'Tiris Uranium Project Enhanced Definitive Feasibility Study', 29 March 2023.

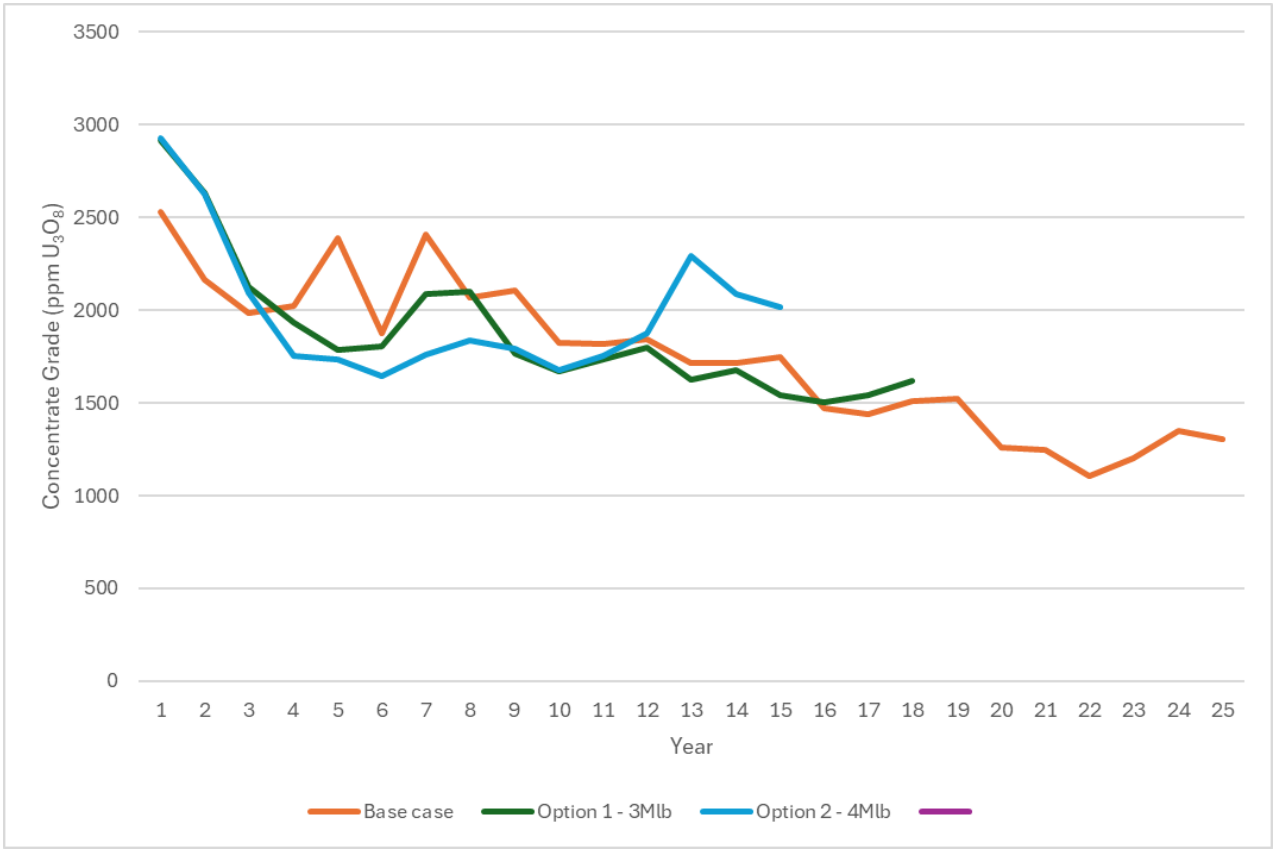


Figure 9: Concentrate grade profile for alternative Production Target schedules highlighting higher leach feed grade profile in early years

The alternative Production Target profiles for each option analysed can be seen in Figure 10. This demonstrates that although production was targeted to achieve ~3 and ~4 Mlbspa U_3O_8 production at mining rates of 6.25Mtpa and 8.2Mtpa respectively, these were difficult to achieve consistently over the life of the Project. This was mainly attributed to depletion of higher-grade mining blocks and the need to keep the beneficiation modules at resource areas to complete mining lower grade blocks before the module could be moved. The Company believes that with further exploration success adding to the mineral resource inventory that the production targets will be able to be sustained for longer periods as well as extending the currently defined mine life.

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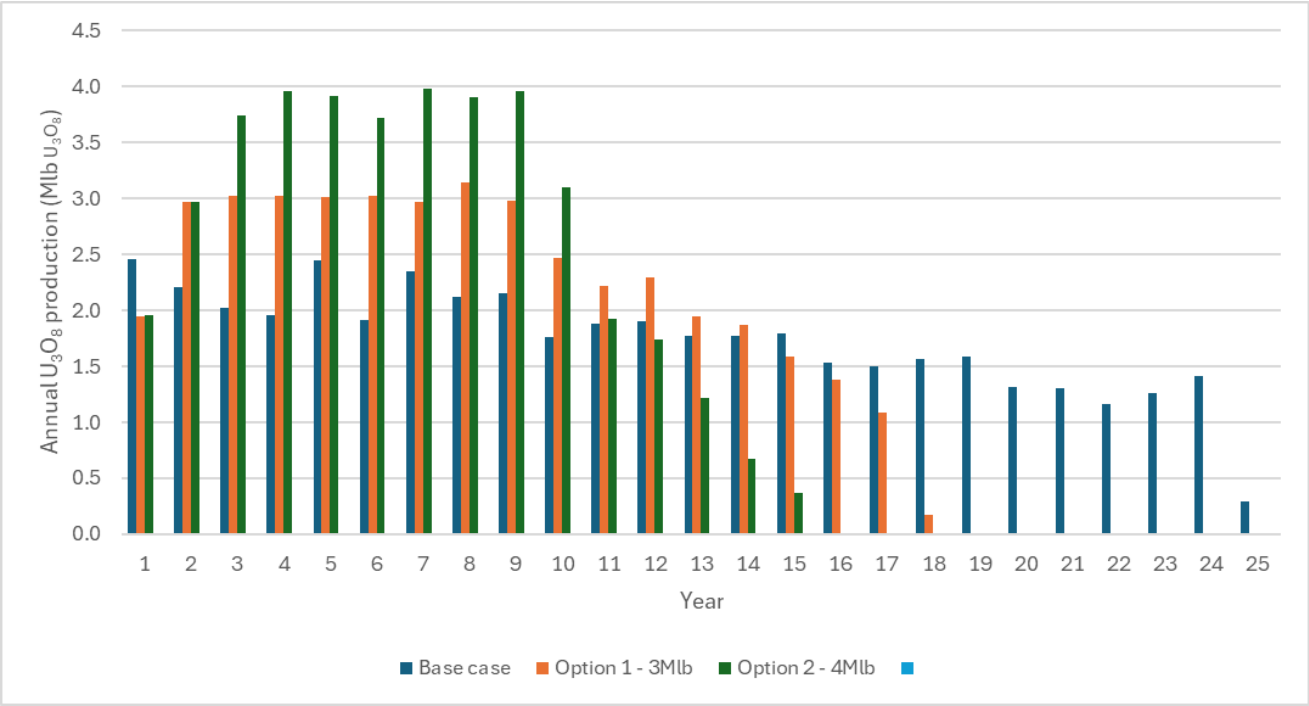


Figure 10: Uranium oxide production profile for base case scenario and each alternative Production Target schedule

Capital cost estimate

The FEED Capital Cost Estimate ('CAPEX') for the development of Tiris has been applied for the production capacity scenarios used in the analysis and using a design based on a single modular processing train. The estimate is shown in Table 7.

Area	Base Case 4.1Mtpa mining ~2Mlbspa U_3O_8	Option 1 6.25Mtpa mining (~3Mlbspa U_3O_8)	Option 2 8.2Mtpa mining (~4Mlbspa U_3O_8)
	US$M	US$M	US$M
Mining	4.3	8.0	11.2
Beneficiation	25.6	31.9	44.7
Processing	84.2	122.0	168.3
Infrastructure	54.1	71.9	101.0
EPCM	22.5	29.5	43.2
Owner's cost	19.3	25.6	37.2
Contingency	20.1	28.0	39.7
Total CAPEX	**230.0**	**316.9**	**445.2**

Table 7: – Project CAPEX - FEED 2024 [28]

Operating cost estimate

The operating cost estimate inputs were maintained from the FEED study[29], 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. This also resulted in modest reductions in fixed costs (labour, power, maintenance) with increased production rates.

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

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The operating cost estimate has been summarised in Table 8. The average LOM C1 cash cost will range from US$27.7/lb U_3O_8 for the base case to US$28/lb U_3O_8 at 8.2Mtpa mining rate (~4Mlbspa U_3O_8 capacity). LOM AISC, inclusive of royalties, LOM sustaining capital, insurances and product transport will be US$35.7/lb U_3O_8 for the base case to US$31.9/lb U_3O_8 for the 8.2Mtpa mining rate (~4Mlbspa U_3O_8 capacity) case. These costs have been estimated as an average of annualised expenditure.

Area	Base Case 4.1Mtpa mining ~2Mlbspa U_3O_8	Option 1 6.25Mtpa mining (~3Mlbspa U_3O_8)	Option 2 8.2Mtpa mining (~4Mlbspa U_3O_8)
	Sept 2024	Dec 2024	Dec 2024
	US$/lb U_3O_8	US$/lb U_3O_8	US$/lb U_3O_8
Owner Mining	*9.2*	8.8	8.8
Labour	*2.0*	1.5	1.3
Reagents	*7.0*	6.8	6.8
Power	*8.2*	7.1	7.4
Maintenance	*1.8*	1.2	1.2
Environment	*0.6*	0.6	0.6
Site G&A	*2.5*	1.7	1.7
CASH COST	***31.4***	27.7	28.0
Transport & Marketing	*0.5*	0.5	0.5
Royalties	*2.8*	2.8	2.8
Communities	*0.8*	0.8	0.8
Sustaining Capital	*0.2*	0.2	0.2
ALL-IN-SUSTAINING COST	***35.7***	31.8	31.9

Table 8: – Operating cost estimates of each scenario compared to the FEED update

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[30]. This is outlined in the ASX announcement 'Update to Curzon Offtake Agreement', dated 16 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 between the production target update and the options analysed. Applying a base case uranium price of **US$80/lb U_3O_8**, the September 2024 production target update gave a post-tax NPV_8 of the Tiris Project of **US$499M**, post-tax IRR of **39%**, and project payback of **2.25 years** from commencement of production. At this price the project generates average **annual free cashflows post-tax of US$89M per annum for the first five years and US$60M per annum over average over the entire mine life.**

The best expansion opportunity analysed was considered to be the 6.25Mtpa mining rate (3Mlbspa U_3O_8 capacity) case – Option 1. For this scenario an NPV_8 of approximately **US$544M** was estimated with **IRR of ~45%** and payback of **2.5 years.** At this mining rate the project generates average approximate **annual free cashflows post-tax of US$116M per annum for the first five years after expansion and US$86M per**

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

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annum over the entire mine life. This case will not replace the current base case, however it provides an assessment of potential growth once the Tiris base case has entered production.

It should be noted that for cases with production rates greater than 4Mlbs per annum U_3O_8, the project economics are strongly influenced by the expansion capital required and short mine life based on the current Mineral Resource base. There is considerable opportunity to optimise the capital requirements through consolidation of modules with higher throughput. The Company will continue to assess the opportunities for capital reduction at higher throughputs.

The Tiris area is highly prospective, and the Company strongly believes there will be significant future growth in the Mineral Resource inventory through exploration and this would further support the economics of a future expansion of the Project. Very significant areas of undrilled radiometric anomalies exist with the Tiris East area within Aura's tenements and within the adjacent tenement applications, Figure 11.

	Units	Base Case 4.1Mtpa mining (2Mlbspa U_3O_8) Sept 24[1]	Option 1 6.25Mtpa mining (~3Mlbspa U_3O_8)	Option 2 8.2Mtpa mining (~4Mlbspa U_3O_8)
Uranium Price	US$/lb U_3O_8	***$80***	$80	$80
Valuations and Returns				
Post-tax NPV$_8$	US$M	***499***	544	521
Post-tax IRR	%	***39%***	45%	41%
Payback period	Years	***2.25***	2.5	3.25
Cashflow Summary				
Initial Life of Mine	Years	***25***	18	16
LOM Production	Mlbspa U_3O_8	***43.5***	37.9	37.9
Annual Production	Mlbspa U_3O_8	***1.8***	2.3	2.9
Gross Revenue (LOM)	US$M	***3,467***	2,898	2,898
Free Cashflow pre-tax (LOM)	US$M	***1,922***	1,817	1,813
Free Cashflow post tax (LOM)	US$M	***1,509***	1,457	1,484
Unit Operating Costs				
All in Cost	US$/lb U_3O_8	***41.0***	40.2	43.7
All-in Sustaining Costs	US$/lb U_3O_8	***35.7***	31.8	31.9
C1 Cash Cost	US$/lb U_3O_8	***31.4***	27.7	27.9
Operating Margin	US$/lb U_3O_8	***44.3***	48.8	48.1
Operating Margin	%	***55%***	60%	60%
Capital Cost				
Development Capital	US$M	***230***	317	445

Table 9: – Summary of outputs recommended for presentation of Production Target updates and the scenarios analysed

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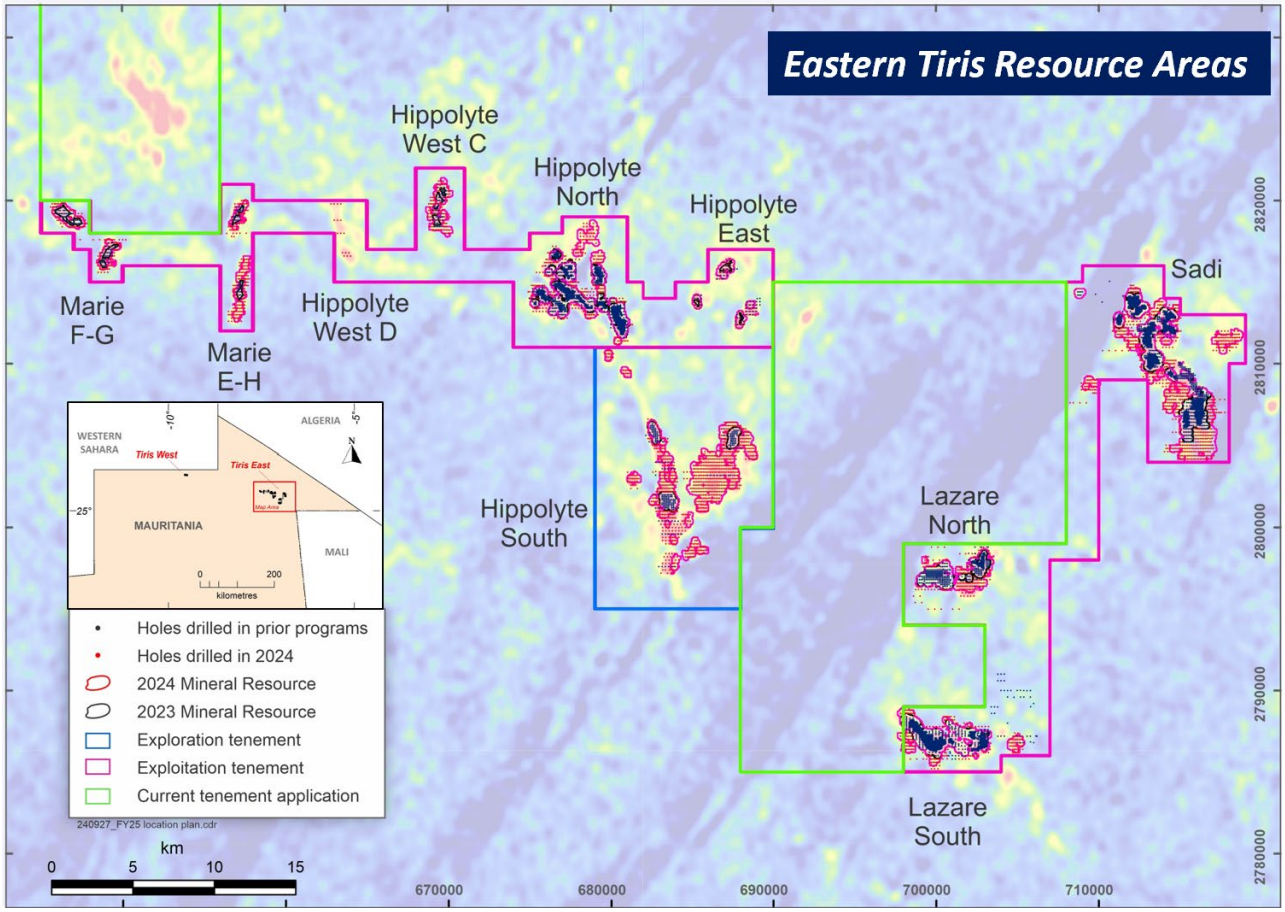


Figure 11: Radiometrics, tenement boundaries, prospect locations, Mineral Resource boundaries reported in 2024 and 2023, along with drilling completed during the current and prior programs

Sensitivity Analysis

The sensitivity of the project to key variables was examined in Figure 12 for Option 1 expansion to 6.25Mtpa throughput and Figure 13 for Option 2 for 8.2Mtpa throughput. 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.

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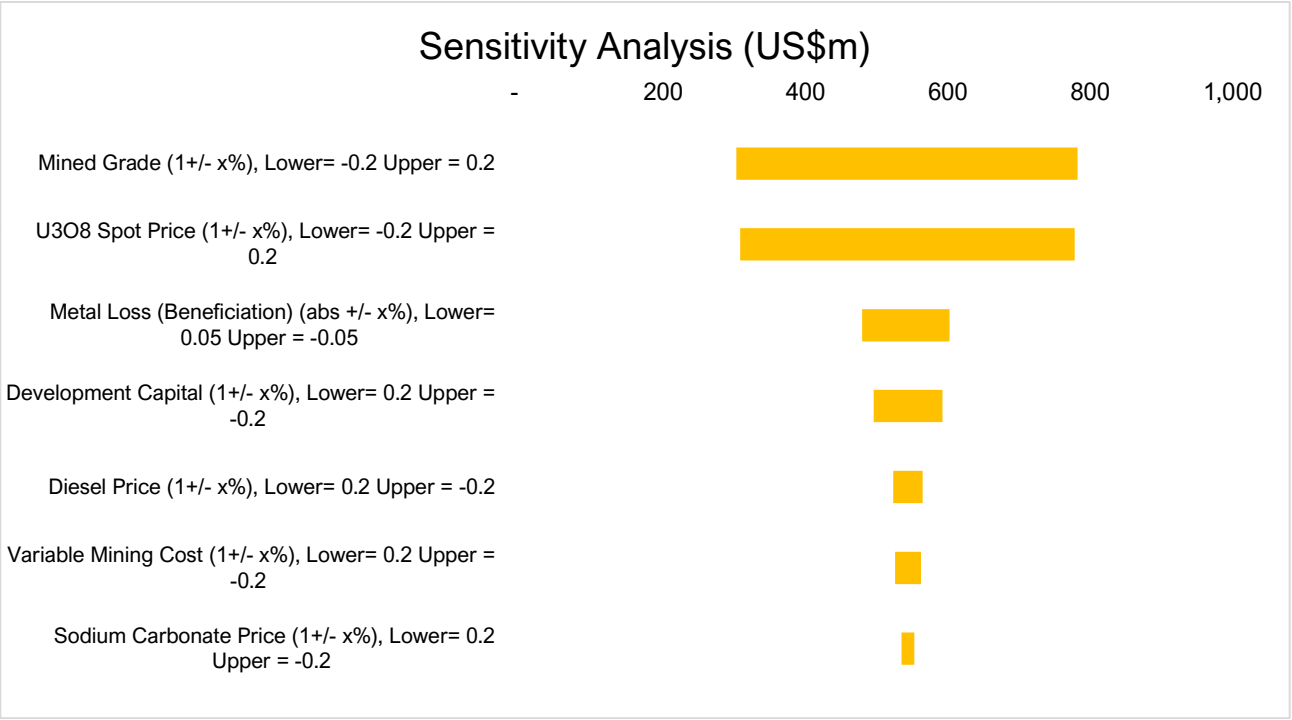


Figure 12 – Sensitivity analysis for alternative Production Target, Option 1 expanding from 4.1Mtpa mining rate to 6.25Mtpa mining rate in year 3 of operation

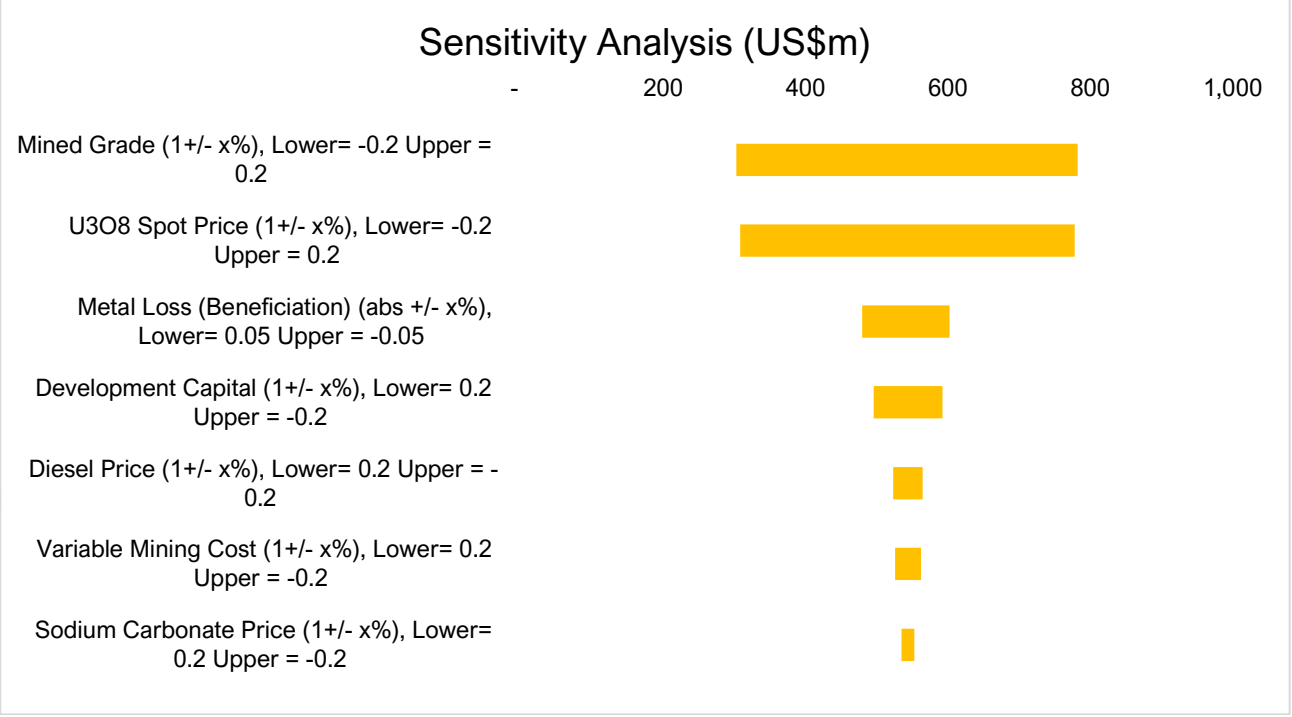


Figure 13 - Sensitivity analysis for alternative Production Target, Option 2 expanding from 4.1Mtpa mining rate to 8.2Mtpa mining rate in year 3 of operation

Project risk

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

- **Uranium price:** The Project's success is dependent on the price of uranium exceeding the operating cost of the project for the life of the project. Aura is in the process of seeking additional offtake

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agreements with suitable long-term pricing, to minimise the risk of the market price being outside of Aura's control

- **Capital costs:** 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
- **Health and safety risk:** Occupational health and safety (OHS) management risk of radioactive dust in the mining and production areas. Aura will ensure operators are in dust sealed cabins, use radiation monitoring badges and will rotate personnel as necessary. There are also 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
- **Government approvals:** There are potential risks in obtaining Mauritanian statutory permit approvals, in the time required. Aura is continuing on high-level relationships between Government authorities and its senior management, to assist 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 continue to be supportive
- **Water supply:** 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 with significant water quantities having been identified by drilling and it is expected that there will be more than sufficient quantities of water available for the Project
- **Power supply:** 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
- Water drill hole and aquifer testing to demonstrate that sufficient water resources will be available for the Project. Drilling has been completed with significant water flows having been intersected both at the Taoudeni Basin, ~120km south of the Project and the more proximal C22 target
- Engagement with qualified EPCM contractors for project development
- Additional engineering and design work to support development activities
- Update of Ore Reserve estimate
- Completion of Project Execution Plan
- Final Investment Decision – March quarter 2025

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

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