ASX RELEASE **21 October 2025**

Activities Report for September Quarter 2025

Highlights

- Uranium
  - Uranium spot price and contract market continues to strengthen.
  - Important offtake agreements entered into.
- Tiris Uranium Project, Mauritania
  - Significant progress made with multiple potential strategic investors.
  - Debt funding discussions with the U.S. International Development Finance Corporation (DFC) continue to advance.
  - Final Investment Decision (FID) now targeted for 1H 2026.
  - Processing flow sheet continues to be tested and developed.
- Häggån
  - Legislative changes and next steps on licencing at Häggån are advancing.

Aura Energy Limited (**ASX: AEE, AIM: AURA**) (‘**Aura’** or the ‘**Company’**) provides this quarterly activities report and accompanying ASX Appendix 5B for the period ended 30 September 2025.

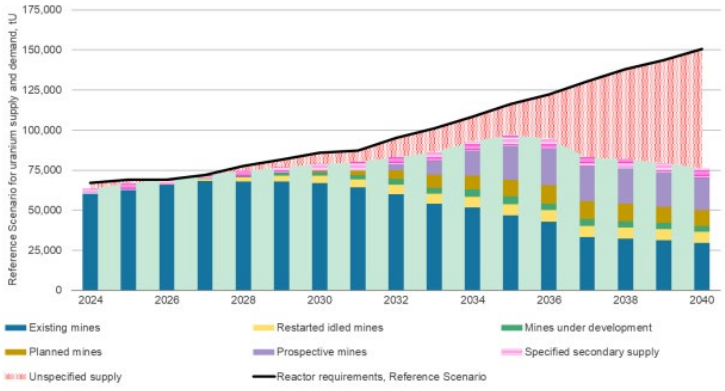
Uranium Market

During September, the World Nuclear Association (WNA) released its latest Nuclear Fuel Report for the period 2025 to 2040, which highlighted deficits arising from growing demand for nuclear energy and lack of historic investment in new sources of supply. These forecasts support the positive long-term outlook for uranium demand and prices.

Under the WNA’s reference case, global nuclear reactor requirements grow from 179 Mlbs U_3O_8 in 2025 to 391 Mlbs in 2040, a compound growth rate of 5.3 per cent (up from 4.1 per cent in the 2023 report). In this scenario in 2040 there is a deficit to be covered by unspecified supply sources of 193M lbs, or 49 per cent.

World Nuclear Association Reference Scenario

Figure 5.11: Reference Scenario global supply and demand



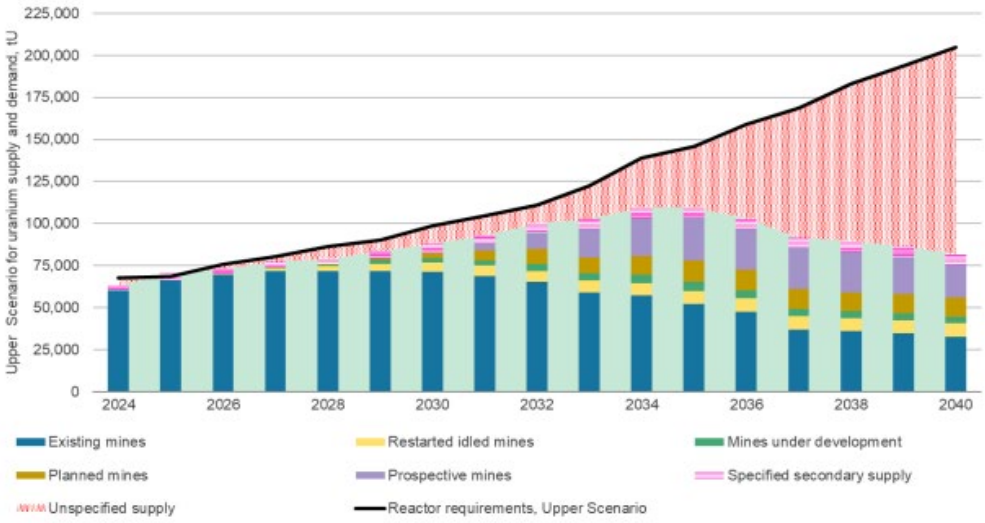
Note: Charts in tonnes U. One tonne U equals 2600 lbs U3O8.

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Under WNA's upper scenario, which allows for growth in Small Modular Reactors and greater support for nuclear power globally, reactor requirements increase from 179M lbs U_3O_8 to 532 M lbs in 2040, a compound growth rate of 7.6 per cent (up from 6.0 per cent in the 2023 report). In this scenario in 2040 there is a deficit to be covered by unspecified supply sources of 319M lbs, or 60 per cent.

World Nuclear Association Upper Scenario

Figure 5.12: Upper Scenario global supply and demand



Charts in tonnes U. One tonne U equals 2600 lbs U3O8.

At the end of September, the spot price of uranium (as reported in the Tradetech Exchange Value) was US$83.25 per lb, up by US$6.95 or 9 percent on the previous month's closing price of US$76.30 per lb. Over the last quarter, as also reported in the Tradetech Exchange Value the spot uranium price rose from a low of US$71.50 in July to US$83.25 per lb at the end of the quarter, up 16 per cent.

In addition, the Tradetech long-term price rose $2 from US$82 per lb to US$84 per lb during September.

Active buyers in the market were not only utilities requiring fuel for their own reactors, but also traders, producers, and funds such as Sprott and Yellowcake seeking to acquire inventory in anticipation of rising prices. Market participants are aware of the forecast deficits in the supply of mined uranium in coming years.

Uranium Offtake and Sales Agreements

On 1 August 2025, Aura announced:

- A long-term offtake agreement with a major U.S. nuclear utility, covering approximately 10% of projected Tiris output (2028–2031). This is the first long term offtake agreement with a nuclear utility and is a landmark for the project and sign of confidence from the industry. The contract is market related with a price collar.
- A master spot sales agreement with an international trading group, enabling Aura to benefit from short-term pricing opportunities.

These arrangements complement the existing Curzon offtake agreement, strengthening Aura's uranium sales portfolio and reinforcing Mauritania's credibility as a uranium investment jurisdiction.

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Tiris Uranium Project (Mauritania)

Aura continues to advance its Tiris Uranium Project, with the objectives of achieving FID in 1H 2026, followed by commencement of construction of the project.

Mauritanides 2025 Conference



A delegation led by Mr. Philip Mitchell, Executive Chair participated in the Mauritanides 2025 - the 7th Mauritanian Mining & Energy Conference and Exhibition - held from 6 to 8 September 2025 in Nouakchott, Mauritania. Aura Energy Limited also hosted an exhibition booth during the Conference, showcasing information about the Tiris Project and the company's broader activities. The booth was honoured by a visit from H.E. the President of Mauritania, who showed keen interest in the project and its ongoing developments.

On 6 September 2025, the President of the Islamic Republic of Mauritania, H.E. Mr. Mohamed Ould Cheikh El Ghazouani, received a delegation from Aura Energy Limited led by Mr. Philip Mitchell Executive Chair. The Minister Chief of Staff as well as the Minister of Mines and Industry were present at the meeting.

During the meeting, the Executive Chair presented an overview of the project's current status. The President reaffirmed the Government of Mauritania's full support for the project, emphasizing that the Government stands ready to provide assistance whenever required.

Funding and Investment Partners

- Aura has made significant progress during the quarter and is in advanced discussions with several potential strategic partners regarding funding and investment in the Tiris asset.
- These discussions remain confidential and non-binding.
- Aura is targeting the finalisation of multiple funding and investment options in Q1 2026 to support anticipated FID timing in 1H 2026.

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U.S. International Development Finance Corporation (DFC)

- Discussions with the DFC for potential project debt funding have advanced toward a credit determination.
- The Environmental and Social Impact Assessment (ESIA) was published on the DFC website, and the public comment period is complete.
- DFC's credit determination requires the Project to be execution ready, including finalised construction and supply contracts (such as the Engineering Procurement Construction Management (EPCM) contract) and detailed construction and operating plans.
- Aura continues to advance these requirements; however, additional time will be required. As a result, DFC funding and the associated Final Investment Decision (FID) are now expected in 1H 2026.

Engineering and Development Activities

- Basic Engineering continues to be undertaken by Wood. Completion, originally scheduled for late Q3 2025, has been extended to meet execution readiness requirements.
    - Shortlisted western EPCM contractors submitted proposals and completed site visits in late September and early October. Additionally, engineering contracting partner proposals, including alternative execution pathways, have been sought from reputable engineering firms in China and Turkey. Once appointed, the selected engineering contractor will assume control of the flowsheet, cost estimates, development schedule, and finalise subcontracting arrangements.
- Capital Cost Review:
    - Preliminary results from western EPCM contractors indicated higher capital and operating costs relative to the February 2024 FEED Study. These estimates are both being reviewed by our internal teams and subjected to competitive tension through the involvement of engineering contractors from China and Turkey.
    - Aura envisages finalising both our engineering approach and the capital and operating cost estimates in Q1 2026.
- Ongoing Flowsheet Testwork:

The flow sheet consists of 5 key stages

Activity	Status	Commentary
Beneficiation including screening and thickening	Screening – testing completed Thickening – due to be completed Q4 CY2025	Screening tests achieved design specifications. Thickening densities achieved using flocculants.
Filtration (dewatering of slurry) both before and after the leaching process	Current test work program	Filtration of fine (-75 µm) material requires management of porosity given the clay content. Optimisation of this process and the associated productivity and cost management continues to be refined
Leach	No outstanding test work	No material change from FEED study assumptions
Ion exchange	No outstanding test work	No material change from FEED study assumptions

Calcination	No outstanding test work	No material change from FEED study assumptions
Packaging	No outstanding test work	No material change from FEED study assumptions

- A vendor test work program supporting sizing of screening, thickening and filtration equipment is being conducted in Johannesburg, South Africa. Representative bulk samples for the planned first 4 years of the mine plan (- refer 11 September 2024 "Updated Production Target Improves Economics at Tiris") are being assessed by shortlisted equipment vendors to provide detailed operational and sizing parameters.
- Other Engineering Activities:
  - Dynamic simulation underway pending final test results. Study of opportunities to de-bottleneck process flow sheet and explore opportunities for additional throughput
  - Power supply study nearing completion. Power generation options are being evaluated with focus on maximising renewable energy components of hybrid power supply.

Häggån Polymetallic Project (Sweden)

The renaissance of interest in nuclear power in the Baltic region was given a major boost at the Nordic Baltic Nuclear Investment Summit, held by the Swedish government in Stockholm, which Aura was pleased to attend. At the Summit, Aura's Executive Chair, Mr Philip Mitchell, met Ebba Busch, Swedish Vice Prime Minister and Minister for Energy Business and Industry, as well as her counterpart in Finland, Sara Multala, Minister of Climate and Environment in Finland.



Countries around the Baltic outlined their ambition to triple nuclear power, with Sweden in the vanguard. Crucially, the Swedish Government has tabled legislation to lift the national ban on uranium mining, with a target implementation date of 1 January 2026. Subject to the legislation being approved (scheduled for 6 November), this reform could be strategically significant for Aura's Häggån Project, potentially allowing uranium extraction within its existing tenure.

The proximity of the potential change in uranium legislation is exciting investors who are increasingly aware of the potential of Sweden as a major uranium producer, as it hosts some of the world's largest undeveloped uranium hosting deposits.

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As the Government's legislative agenda advances and investors recognise the value of Sweden's uranium resources, Aura continues to evaluate strategic options that will highlight the value of the Haggan deposit in our portfolio whilst balancing near-term progress with long-term value creation.

Häggån is a substantial polymetallic deposit, hosting uranium, vanadium, nickel, molybdenum, zinc, and sulfate of potash — all essential to the energy transition. Vanadium is also classified by the European Union as a critical raw material under the Economic Union's Critical Raw Materials Act.

At an operational level, Aura's subsidiary Vanadis Battery Metals has applied for an Exploitation Concession and during the quarter submitted additional information, addressing questions raised by the County Administrative Board, in support of the Häggån's Exploitation Concession application. The next step in the permitting process is a recommendation by the Mining Inspectorate.

Corporate

Board Strengthening

Two key board appointments were made during the quarter:

- Mr Ousmane Mamoudou Kane (appointed 10 July 2025)

  Former Finance Minister and Minister of Economic Affairs of Mauritania, and past Governor of the Central Bank. Mr Kane's experience spans public policy, development finance, and leadership roles including CEO of SNIM and Vice-President of the African Development Bank.

- Ms Michelle Ash (appointed 16 September 2025)

  Global mining executive with leadership roles at BHP, Barrick Gold, OZ Minerals, and Dassault Systèmes. Ms Ash is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), a Graduate of the Australian Institute of Company Directors (GAICD) and holds an MBA.

Investor Engagement

Aura conducted extensive investor engagement activities across Australia, Mauritania, and North America during the quarter.

Financial Summary

As at 30 September 2025, Aura held A$8.9 million in cash.

Key Cash Flows

- Exploration and evaluation: A$2.6 million
- Administration and corporate: A$0.9 million
- Staff costs: A$0.6 million
- Proceeds from exercise of options: A$1.2 million
- Tiris development activities (engineering, EPCM, testwork): A$2.3 million
- Payments to related parties and associates: A0.2 million –(refer Item 6, Appendix 5B).

Forecast net operating and exploration expenditure for the December quarter: A$3.9 million, providing approximately 2.3 quarters of funding at the current expenditure rate.

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Planned Activities – December Quarter 2025

Tiris Uranium Project

- Continue to progress funding options, due diligence with the DFC and potential strategic partners.
- Complete current filtration testwork, progress project derisking, and update the process flowsheet.
- Continue review of Basic Engineering estimates and evaluate engineering contract options.
- Progress detailed execution planning and detailed planning of early works.
- Conduct geometallurgy and baseline environmental monitoring.

Häggån Project

- Continue support for Exploitation Concession permit process.
- Assess strategic and commercial options for value creation.

ASX Announcements – September Quarter 2025

Following is a list of all market sensitive announcements lodged by the Company during the Quarter:

▪ Annual Financial Report For the year ended 30 June 2025	19 Sept 2025
▪ Appointment of Michelle Ash as Non-Executive Director	16 Sept 2025
▪ Africa Down Under Presentation	3 Sept 2025
▪ Tiris Uranium Project – US Offtake and Spot Sales Agreements Secured	1 Sept 2025
▪ Activities report for the June quarter 2025	21 July 2025
▪ Appointment of Ousmane Mamoudou Kane to Aura Energy Board	10 July 2025

These announcements are available for viewing on the Company's website, www.auraenergy.com.au.

Aura confirms that it is not aware of any new information or data that materially affects the information, or key assumptions, included in any of these original ASX announcements.

Tenement summary

The Company holds the following interest in mining tenements, farm-in and farm-out agreements at the end of the quarter:

Tenement No.	Name	Grant Date	Expiry	km^2	Holder	Equity
			Mauritania[1]			
2491C4	Ain Sder	8/02/2019	8/02/2049	207	Tiris Ressources SA	85%
2492C4	Oued El Foule	8/02/2019	8/02/2049	190	Tiris Ressources SA	85%
2490C4	Oum Ferkik	19/05/2017	Pending approval of application for Exploitation License	60	Tiris Ressources SA	100%
2365B4	Oued El Foule Sud	04/12/2023	04/12/2026	166	Aura Energy Limited	100%
2457B2	Hadeibet Belaa	08/12/2023	08/12/2026	30	Tiris International Mining Co.	100%
2458B2	Touerig Taet	08/12/2023	08/12/2026	100	Tiris International Mining Co.	100%
			Sweden			

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2007-243	Häggån nr 1	28/08/2007	Pending approval of application for exploitation permit	18	Vanadis Battery Metals AB	100%
2016:9	Möckelåsen nr 1	21/01/2016	21/01/2028	18	Vanadis Battery Metals AB	100%
2016:7	Skallböle nr 1	20/01/2016	20/01/2028	8	Vanadis Battery Metals AB	100%

Table 1 – Tenement summary

Note:1: Refer also commentary regarding Mauritanian tenement tenure in the Company's 30 June 2025 Annual Report released to ASX on 16 October 2025

In addition, Aura has a farm-in agreement with Nomads Mining Company sarl, Mauritania, through the Aura subsidiary Archean Greenstone Gold Limited which has earned a 70% interest in Nomads 100%-owned gold exploration permit at Tasiast South in Mauritania (refer to ASX announcement dated 11 June 2019 titled "Aura completes farm-in and joint venture agreement"). As announced in the Company's 30 June 2025 Annual Report, the Company has fully impaired its expenditure on these gold assets.

As notified in the 2025 Annual Financial Statements, on 28 August 2025, Nomads Mining SARL ("Nomads") filed a petition to the Commercial Court of Nouakchott seeking to cancel the farm-in agreement and claim damages. The Company is actively defending the matter and based on current legal advice, the likelihood of an outflow of economic resources is considered remote. It is noted that the petition was filed after the Company submitted the registration of the transfer of 70% of Nomad's shares to the Company. However, as the petition was submitted after Aura's registration request, it cannot obstruct the transfer from being registered. The exploration and evaluation asset relating to the Tasiast South Project was fully impaired to nil during the period. The matter will continue to be monitored and the Company will reassess its position if circumstances change.

The Company did not conduct exploration activities during the quarter. There were no tenements acquired or disposed during the quarter.

The Company's Appendix 5B is attached.

Cautionary 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.

Future funding plans are not commitments and depend on market conditions, approvals and counterparties; there is no assurance finance will be obtained on acceptable terms.

All material assumptions and technical parameters underpinning the Tiris and Häggån Project Mineral Resources Estimates continue to apply.

The Company's Appendix 5B is attached.

ENDS

Authorisation for release

This announcement is authorised for release by the Board of Aura Energy Limited.

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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For further information, please contact:

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About Aura Energy (ASX: AEE, AIM: AURA)

Aura Energy Limited (ASX:AEE, AIM:AURA) is an Australian-based company focused on the development of uranium and battery metals to support a cleaner energy future. Aura is committed to creating value for host nations, local communities, and shareholders through responsible and sustainable resource development. Aura is advancing two key projects:

- **Tiris Uranium Project, Mauritania** – A fully permitted, near-term development asset with a potential long mine life. 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
- **Häggån Polymetallic Project, Sweden** – A globally significant deposit containing vanadium, sulphate of potash, and uranium with potential long-term value

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aura Energy Limited

ABN	Quarter ended ("current quarter")
62 115 927 681	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(563)	(563)
	(e) administration and corporate costs	(856)	(856)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	76	76
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,343)**	**(1,343)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	(2,588)	(2,588)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,594)**	**(2,594)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,197	1,197
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(7)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments of Lease Liabilities)	(56)	(56)
3.10	**Net cash from / (used in) financing activities**	**1,134**	**1,134**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,741	11,741
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,343)	(1,343)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,594)	(2,594)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,134	1,134

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(50)	(50)
4.6	**Cash and cash equivalents at end of period**	**8,888**	**8,888**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,388	2,741
5.2	Call deposits	6,500	9,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,888**	**11,741**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	213
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 – Payments for director fees to non-executive and executive directors in the normal course of business at commercial rates, including statutory superannuation and income tax paid on their behalf, and excluding reimbursements of out-of-pocket expenses. Also includes $16,834 paid to Liesl Kemp under an arms length, casual employment contract for investor relations support services. Liesl is a related party of former Managing Director Andrew Grove.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,343)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,594)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,937)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,888
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,888
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.26

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 21 October 2025

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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