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Aura Energy Limited

ABN 62 115 927 681

Interim Report

For the six months ended 31 December 2025

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About 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; and
- **Häggån Polymetallic Project, Sweden** – A globally significant deposit containing vanadium, sulphate of potash and uranium with potential long-term value.

About this report

This half year report is a summary of Aura and its subsidiary companies' operations and financial position as at 31 December 2025 and performance for the half-year ended on that date.

In this report references to 'Aura', the 'Company', and the 'Group' refer to Aura Energy Limited (ABN 62 115 927 681) its subsidiary companies, unless otherwise stated.

References in this report to the 'half-year' and 'period' are to the financial period 1 July 2025 to 31 December 2025 unless otherwise stated. The prior corresponding period is the half-year ended 31 December 2024.

All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

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Corporate Directory

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Aura Energy Limited
ABN 62 115 927 681

Directors
Philip Mitchell – Executive Chair
Warren Mundine – Non-Executive Director
Patrick Mutz – Non-Executive Director
Ousmane M. Kane – Non-Executive Director
Michelle Ash – Non-Executive Director

Company Secretary
Mindy Ku

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Email: info@auraenergy.com.au
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Stock Exchange Listings
Australian Securities Exchange ("ASX")
AIM Market of the London Stock Exchange ("AIM")

Share Register
Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth Western Australia 6000
Telephone: 1300 850 505 (within Australia)
Telephone: +61 3 9415 4000 (outside Australia)
Email: www.investorcentre.com/contact
Website: www.computershare.com

AIM Nominated Adviser
SP Angel Corporate Finance LLP
Prince Frederick House
35-39 Maddox Street
London W1S 2PP United Kingdom

AIM Broker
Tamesis Partners LLP
125 Old Broad Street
London EC2N 1AR United Kingdom

Auditors
Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco Western Australia 6008

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Directors' Report

Your directors present their report on the consolidated entity consisting of Aura Energy Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of the Company during the whole of the Period and up to the date of this report, unless otherwise stated:

Mr Philip Mitchell, Executive Chair

Mr Warren Mundine, Non-Executive Director

Mr Patrick Mutz, Non-Executive Director

Mr Ousmane M. Kane, Non-Executive Director (appointed 10 July 2025)

Ms Michelle Ash, Non-Executive Director (appointed 16 September 2025)

Mr Andrew Grove, Managing Director and Chief Executive Officer (resigned 20 October 2025)

Mr Bryan Dixon, Non-Executive Director (resigned 25 November 2025)

Principal activities

The principal activities of the consolidated entity during the course of the Period were the development, exploration and evaluation of uranium in Mauritania, and exploration and evaluation of polymetallics in Sweden which also includes significant uranium resources.

There was no significant change in the nature of these activities during the Period.

Operations Review

Aura, an ASX and AIM-listed minerals exploration and development company, continued to advance its portfolio of uranium and polymetallic projects during the Period. The Company focused on progressing the development of the Tiris Uranium Project in Mauritania and the Häggån Polymetallic Project in Sweden, achieving key milestones outlined below. Aura remains dedicated to delivering shareholder value through responsible project development, operational efficiency, and disciplined capital management.

Tiris Uranium Project

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.

The Company and the major U.S. nuclear utility customer acknowledged that the condition precedent in the agreement, which required FID by 31 December 2025, was not going to be fulfilled. The parties are nevertheless mindful of the strategic value of the contract to each party and met in London to discuss how they can best work collaboratively to enable the contract to remain effective.

A master spot sales agreement with an international trading group was also signed, 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.

In September, a delegation led by Philip Mitchell, Executive Chair participated in the Mauritanides 2025 - Mauritanian Mining & Energy Conference. Aura Energy Limited also hosted an exhibition booth during the Conference, showcasing information about the Tiris Project and the company's broader activities.

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Directors' Report

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 Philip Mitchell. The Minister's Chief of Staff and 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 assist whenever required.

As discussed during the Chairman's Address – 2025 at the Annual General Meeting ("AGM") on 25 November 2025, the Basic Engineering study was placed on hold pending the completion of test work to identify the optimal processing approach following dissolution of uranium in the leach plant. In particular, the test work is focused on the separation of the uranium-bearing pregnant leach solution from the solid, clay-rich residues generated by the plant (dewatering).

Aura continues to advance its Tiris Uranium Project, with the objectives of achieving FID in Q3 2026. Shortly thereafter, formal conditions precedent will be finalised enabling construction of the project to commence.

Engineering and Development Activities

During the period, Basic Engineering continued to be undertaken by Wood. 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, were 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.

Aura currently anticipates the Basic Engineering study will be completed in Q2 2026. Potential strategic investors and financiers are aware of the revised test work program outlined above and continue to see the development of Tiris as potentially marking the emergence of a new, strategically important African uranium province to rival Niger and Namibia.

The key aspect of the test work that needs to be completed relates to the dewatering of the slurry once it has been leached and before the uranium is harvested in the ion exchange plan. Four options are being investigated with detailed test work underway:

- Centrifuge;
- Counter Current Decantation ("CCD"); and
- The use of polymers to agglomerate fine and coarse particles facilitating.

- Ongoing Flowsheet Test work:

  The flow sheet consists of five key stages

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Directors' Report

Activity	Status	Commentary
Beneficiation including screening and thickening	Screening – testing completed Thickening – Phase 1 complete. Additional variability testing to be completed in Q1 2026.	Screening tests achieved design specifications. Thickening densities achieved using flocculants. Variability in results undergoing additional testing.
Solid Liquid Separation (dewatering of slurry) both before and after the leaching process	Current test work program	Optimisation of this process and the associated productivity and cost management continues to be refined. See detail above.
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

The Company visited the Port of Tanger Authority in Morocco to discuss the potential to transship Tiris production through the port to the world market. The Port Authority is reviewing the application for transshipment of class 7 materials. While the port of Tanger is the preferred route, other shipment options are being explored by the Company.

Funding and Investment Partners

As Aura moves closer to FID, the Company is seeking to progress funding arrangements that reflect three principles:

1. They must offer fair value for shareholders
2. The financing terms should reflect the long life of the resource
3. They should represent the lowest available cost of capital

Aura is following a structured and disciplined financing process that ensures the Company will enter project development from a position of stability and confidence and continues to engage with potential strategic partners around the world.

U.S. International Development Finance Corporation ("DFC")

- Discussions with the DFC for potential project debt funding advanced toward a credit determination in the period.
- The Environmental and Social Impact Assessment ("ESIA") was published on the DFC website, and the public comment period is complete.
- DFC's new Chief Executive Officer Ben Black was confirmed by the U.S. Senate with bipartisan support in October 2025.

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Directors' Report

- In December 2025, DFC received a six-year reauthorisation with expanded authorities, which included an investment cap increase by over 300% to US$205 billion and the authority to make substantial minority equity investments (up to 40% ownership).
- 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 Q3 2026.

Häggån Polymetallic Project

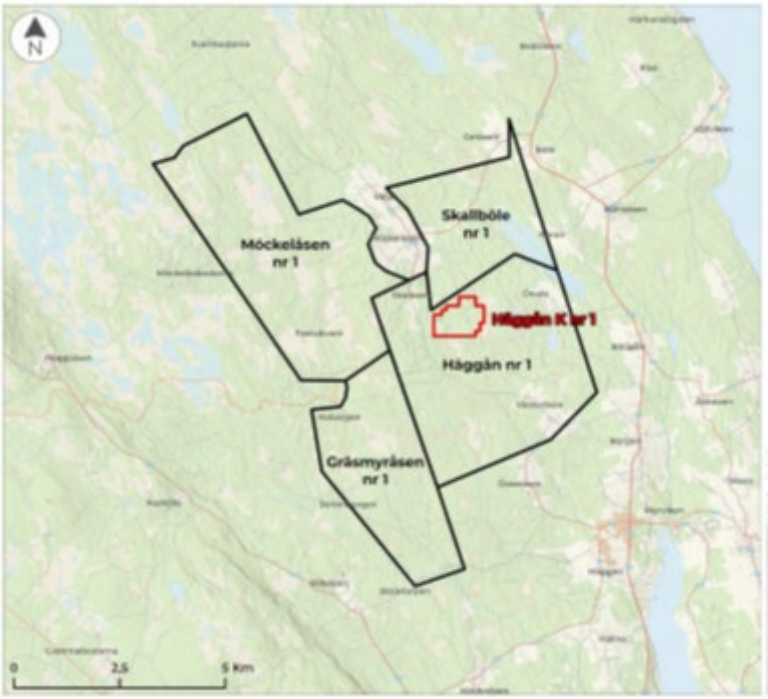
On 5 November 2025, the Parliament of Sweden voted to overturn the historic uranium mining ban, effective 1 January 2026. Uranium has now been reclassified as a concessional mineral under the Minerals Act allowing exploration and extraction permits under existing mining laws, signaling the rebirth of Sweden's uranium mining industry. Sweden hosts some of the world's largest undeveloped uranium resources. This reclassification aligns with and supports the country's strategic objective to increase its nuclear electricity generating capacity and energy security.

Aura's subsidiary, Vanadis Battery Metals ("Vanadis"), applied for an Exploitation Concession and during the period submitted additional information, addressing questions raised by the County Administrative Board ("CAB"), in support of the Häggån's Exploitation Concession application. The CAB raised further queries relating to the project in December.

With the uranium mining ban lifted at the start of the year, Vanadis has now notified the Swedish Mines Inspectorate that it will seek to have the Häggån exploitation licence application amended to include uranium exploitation within its existing tenure. The process to amend the application is being discussed with the Mines Inspectorate and the CAB, and the CAB's additional queries of December will be addressed in this phase.

On 24 November 2025, Sweden's Mining Inspectorate "Bergsstaten" granted Vanadis an exploration permit for the Gräsmyråsen nr 1 tenement in Jamtland with validity to 20 November 2028. The Gräsmyråsen tenement covers 1012.12 hectares, lies to the west of, and adjacent to, Vanadis' existing Häggån nr 1 tenement. The new exploration permit will supplement the Company's existing assets and adds coordination benefits, making exploration work more efficient and cost effective in this high potential area.

Directors' Report



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

The Häggån Project uranium Mineral Resource is currently being updated and converted to a Mineral Resource estimate in accordance with the JORC Code (2012 Edition). The updated JORC 2012 compliant Mineral Resource estimate, including the relevant JORC Tables and Competent Person validation, will be announced once finalised.

Post-balance date, a valuation of C$50 million (A$55 million) was established for the Häggån project as MMCAP International Inc. SPC and other strategic investors agreed to provide funding of C$10 million for a 19.7% interest in the Häggån Project.

Aura has entered into a binding agreement to transfer 100% of the Häggån project to SIU Metals Corp ("SIU Metals"), an unlisted Canadian public company, in consideration for acquiring shares in SIU Metals. The agreement will result in SIU Metals being the 100% owner of the Häggån project.

Aura will retain 78.7% ownership of SIU Metals, the strategic investors will own 19.7% after contributing C$10 million via a private placement, and other investors will own 0.6%. SIU Metals' existing shareholders will retain 1%. SIU Metals intends to seek a stock market listing on the TSX Venture Exchange in connection with the transaction.

Aura will rename SIU Metals and appoint new officers and directors on closure of the transaction, which is expected in June 2026. Funds committed by the strategic investors will be used for the advancement of the Häggån project, including permitting and resource expansion through continued exploration including on surrounding tenements.

On 5th February 2026, the Swedish government issued a press release confirming that it intends to amend the Nuclear Activities Act so that uranium mining would not be considered a nuclear facility, which currently entails a municipal veto. It is anticipated that amendments to the Act will be put before

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Directors' Report

Parliament around the end of Q1 2026, and new legislation enacted in July 2026. This policy change has been well-flagged and supports the government's nuclear agenda.

At the same time, the government announced that it would hold an enquiry into the mining of alum shale, and whether a veto should be applicable relating to that geology specifically. The previous government in 2020 held a similar enquiry into the mining of alum shale, and concluded that no special veto rights should apply given Sweden's existing rigorous permitting requirements.

The Company is engaging with the government of Sweden to discuss the terms of reference and timing of the enquiry. The Company welcomes the opportunity to contribute technically to the enquiry, to demonstrate the safety of alum shale, and the certainty that this will bring to the permitting process while addressing local communities' concerns.

A review of market conditions subsequent to the government's announcement, and discussions with SIU Metals and feedback from the strategic investors indicate that the industrial logic of the transaction remains unchanged however the timing of the transaction is no longer optimal for a listing on the TSX Venture Exchange. The parties to the transaction have therefore agreed that it should be deferred until there is greater legislative certainty in Sweden.

As a consequence of the deferral, Aura continues to own 100% of the Häggån deposit and will continue to fund ongoing costs from the corporate treasury. The board will continue to work with Aura's shareholders and other strategic investors to look for opportunities to highlight the value of the enormous optionality which Häggån represents.

Corporate

During the period two key board appointments were made:

- 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.

Former Managing Director and CEO Andrew Grove resigned as Managing Director and CEO during the half and Executive Chair Phil Mitchell assumed accountability for day-to-day operational management ensuring continuity, specifically regarding critical current workflows including funding discussions with the U.S. International Development Finance Corporation and potential strategic partners.

A process has commenced to appoint a Lead Independent Director from amongst the Non-Executive Directors for the period that Mr Mitchell acts in the role of Executive Chairman.

My Bryan Dixon advised the Company that he would not stand for re-election at the AGM in November and resigned as a Non-Executive Director and Chair of the Audit and Risk Committee effective at the conclusion of the AGM.

Ross Kennedy resigned as Company Secretary and Mindy Ku was appointed into the role on 22 December 2025. Ms Ku has over 20 years' experience in governance, compliance reporting, board reporting and company secretarial services in Australia and other jurisdictions.

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Directors' Report

Financial Review

The Group's consolidated net loss for the half year ended 31 December 2025 after providing for income tax amounted to $6,586,455 (31 December 2024: $11,247,222).

The loss for the period is primarily driven by:

- Employee benefits of $2,441,188 (2024: $721,729)
- Corporate & administrative expenses of $3,312,046 (2024: $2,363,435)
- Share based payment expenses of $892,252 (2024: $5,791,240)
- No impairment expenses of the Group's Tasiast South Gold Exploration and Evaluation assets (2024: $2,630,088)

The Group held net assets of $56,378,976 as at 31 December 2025 (30 June 2025: $60,828,033), including cash and cash equivalents of $4,195,326 (30 June 2025: $11,740,860).

Refer to the preceding "Operations Review" section for further details on the operations of the Company.

Key Risks

Management of the business and the execution of the Board's strategy are subject to a number of key risks and uncertainties, our approach to managing these is detailed below:

Health and safety

Exploration and mining include safety risks from both internal and external factors and require necessary precautions to be put in place to minimise adverse outcomes. The most prominent risk, due to the geological spread of exploration activities, is associated with the transportation of personnel to and from project sites, particularly the risk of road injuries and fatalities. The Company has in place an OH&S policy that is required to be adhered to at all times by its employees and contractors and will implement additional policies and protocols as activity ramps up, including transportation standards policies, vehicle safety checks and establishing emergency response protocols.

Tenure Risks

Mining and exploration tenements are subject to periodic renewal, and there is no guarantee that the Company's current or future tenements or applications will be approved. The Company's tenements in Mauritania and Sweden must comply with the respective mining acts, and maintaining, renewing, or obtaining additional exploration or mining licenses depends on securing the necessary statutory approvals and fulfilling the required conditions of the permits, such as development obligations and milestones.

The Mauritanian Mining Code requires the permit holder to initiate mining exploitation work or project development within 24 months of the granting of the operating permits. While the commencement date of this period is open to interpretation, it is understood that the Ministry may consider it to have expired in January 2025. The Mining Code permits the Minister to extend the development period under specific conditions or to issue a default notice if development does not occur within the specified timeframe.

The Tiris exploitation permits are also subject to timing requirements under related agreements, including a previously agreed 36-month extension to the development schedule for the Tiris Uranium Project, which contemplates project construction and commencement of production by early 2027. The Company's current development timetable reflects the deferral of the Final Investment Decision, now targeted for Q3 2026.

Under these laws and agreements, the Minister has discretion to extend development timeframes, and the agreements provide for a process of good-faith consultation with the Government if project timing requires adjustment.

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Directors' Report

The Company continues to progress project financing, technical, and engineering activities, and maintains ongoing engagement with the Ministry, including recent correspondence updating progress and the revised schedule. Based on external legal advice, the exploitation permits remain valid and in full force. As at the reporting date, no default notice has been received. The Company intends to formalise an updated development timetable as project milestones are further defined.

At Häggån an Exploitation Permit application for Häggån K nr 1 was submitted to the Swedish Mining Inspectorate in August 2024. While the Swedish Mining Inspectorate considers the Exploitation Permit application the Häggån no 1 exploration license remains valid. The Company believes these applications will be considered favourably due to the considerable expenditure and work undertaken over the Project to date.

There is no assurance that the renewals or applications will be granted on a timely basis or without any new conditions, such as increased expenditure or work commitments. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Company. Additionally, the Company cannot guarantee that tenement applications or renewals will be granted in full, in part, or on a timely basis.

Exploration and Development Risks

Mineral exploration and development activities are inherently risky. There is a risk that the feasibility study and associated technical work may not achieve the expected results and that a failure to develop and operate projects in accordance with expectations could negatively impact results of operations and the company's financial position. Risks to the Company's development projects include the ability to acquire and/or obtain appropriate access to property, regulatory approvals, supply chain risks, construction and commissioning risks.

Community/Social Risk

The Group's operations take place amidst varying cultural practices. The evolving expectations of these communities are managed through active community engagement, development and implementation of community relations strategies based on stakeholder concerns and maintaining strong relationships with communities and delivering on its commitments.

Regulatory and Compliance Risk

The company faces challenges related to new or evolving regulations and standards that are beyond its control. These regulations are often complex and challenging to predict. Opportunities for growth and development may be at risk due to changes to fiscal or regulatory frameworks, adverse changes in tax or other law, differences in sustainability standards and practices, or shifts in existing political, judicial, or administrative policies, as well as evolving community expectations.

Anti-Bribery and Corruption Risk

Aura has a clear policy alongside internal controls and procedures aimed at mitigating risks associated with Anti-Bribery and Corruption, includes providing training and compliance programs to both employees and contractors. These programs address various risks and associated scenarios, including unauthorised payments or offers of payments involving employees, agents, or distributors, which could potentially violate relevant anti-corruption laws.

Operations in Foreign Jurisdictions

The Company operates in foreign jurisdictions, specifically in Mauritania and Sweden, where its projects are located. These projects are exposed to various risks, including the potential for unfavourable political and economic changes, fluctuations and controls related to foreign currency, civil unrest, political upheavals, or conflicts. Furthermore, unforeseen events can curtail or interrupt operations on these properties, restrict capital movement, or lead to increased taxation. The Company remains proactive and closely monitors the political and economic landscapes of the jurisdictions in which it operates.

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Directors' Report

Market Risk

The Company is developing mineral projects with the intention to produce commodities for sale across a variety of markets. Forecast of supply and demand dynamics and the pricing that may be received for those products is inherently complex and subject to factors outside of the Company's control. There is a risk that factors outside of the Company's control may negatively affect markets. These factors could include geopolitical events, over supply or reduced demand. The Company mitigates this risk through efforts to engage offtake contracts to ensure consistency in pricing and through diversification of products.

Funding Risk

The Company will require additional funding to bring the Tiris Uranium Project into production and advance the Häggån Polymetallic Project. There is a risk that funding may not be available on acceptable terms for these projects. The Company seeks to mitigate this risk by diversifying potential funding sources between debt, equity, joint venture partnering and other options. Additional work to de-risk technical, social, environmental and permitting will increase the availability of funding options.

The Company is also exposed to a range of market, financial and governance risks. The Company has risk management and internal control systems to manage material business risks which include insurance coverage over major operational activities and regular review of material business risks by the Board.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the Period.

Events occurring after the balance sheet date

On 23 January 2026, the Company announced that it had entered into a binding agreement to transfer 100% of its interest in the Haggan Project to SIU Metals Corp, an unlisted Canadian public company, in exchange for equity consideration. Aura is expected to retain 78.7% ownership of SIU Metals, strategic investors 19.7% following a C$10 million private placement and other investors will own 0.6%. The transaction implied a Project valuation of ~C$50 million.

On 5 February 2026, the Government of Sweden announced its intention to modernise the Nuclear Act to remove uranium mining from the nuclear facility classification and commenced an inquiry into whether a specific municipal veto should apply to alum shale mining. In light of the resulting legislative uncertainty and current market conditions, Aura and SIU Metals have agreed to defer the proposed transaction and associated listing on the TSX Venture Exchange. Aura Energy retains 100% ownership of the Häggån deposit and will continue to engage with shareholders and strategic investors to assess options to realise the long-term value and strategic optionality of the project.

On 10 February 2026, the Company announced that it had successfully completed a $20 million capital raising (before costs) via the placement of approximately 97.6 million fully paid ordinary shares at an issue price of A$0.205 per share. The Placement was strongly supported by Australian and global institutional and sophisticated investors with demand in excess of funds sought. Funds raised from the Placement will be applied to progressing the developmental activities at the Company's Tiris Uranium Project, FID readiness, exploration, resource definition and for general working capital purposes

On 10 February 2026, the Company issued 2,000,000 fully paid ordinary shares to a consultant following the successful satisfaction of a pre-defined performance milestone. These shares were issued in accordance with the terms of the consultancy agreement as consideration for services rendered to the Group.

Directors' Report

Dividends

No dividends have been paid or declared by the Company for the current financial period. No dividends were paid for the previous financial period.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 14.

This report is made in accordance with a resolution of directors.



Philip Mitchell

Executive Chair

13 March 2026

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HALL CHADWICK

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Aura Energy Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF FCA
Director

Dated this 13rd day of March 2026
Perth, Western Australia

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Condensed consolidated statement of profit or loss and other comprehensive income

For the half year ended 31 December 2025

	Note	31 Dec 2025 $	31 Dec 2024 $
Expenses			
FX losses		**(72,971)**	(24,010)
Employee benefits		**(2,441,188)**	(721,729)
Corporate & administrative expenses	*3(a)*	**(3,312,044)**	(2,363,435)
Share based payment expenses	*4,8*	**(1,049,383)**	(5,791,240)
Impairment expenses	*5(a)*	**-**	(2,630,088)
Operating loss		**(6,875,587)**	(11,530,502)
Net finance income	*3(b)*	**132,002**	283,280
Loss before income tax expense		**(6,743,585)**	(11,247,222)
Income tax expense		**-**	**-**
Loss after income tax expense for the year attributable to the owners of Aura Energy Limited		**(6,743,585)**	**(11,247,222)**
Loss is attributable to:			
Owners of Aura Energy Limited		**(6,581,544)**	(11,183,410)
Non-controlling interests		**(162,042)**	(63,812)
		(6,743,585)	(11,247,222)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**55,621**	460,253
Total comprehensive loss for the year, net of tax		**55,621**	460,253
Loss after income tax for the year attributable to equity holders of the Company		**(6,687,964)**	(10,786,969)
Total comprehensive income for the Period is attributable to:			
Owners of Aura Energy Limited		**(6,530,418)**	(10,730,966)
Non-controlling interests		**(157,548)**	(56,004)
		(6,687,964)	(10,786,969)
Basic and diluted loss (cents per share)		**(0.72)**	(1.34)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Condensed consolidated statement of financial position

As at 31 December 2025

	Note	31 Dec 2025 $	30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents		**4,195,326**	11,740,860
Receivables		**204,400**	194,657
Other current assets		**291,163**	201,291
Total current assets		**4,690,889**	12,136,808
Non-current assets			
Security deposits		**81,178**	81,268
Financial assets		**100,000**	100,000
Plant and equipment		**37,530**	41,187
Right of use assets		**177,805**	277,690
Exploration and evaluation	*5*	**53,631,253**	50,549,459
Total non-current assets		**54,027,766**	51,049,604
Total assets		**58,718,655**	63,186,412
Liabilities			
Current liabilities			
Trade and other payables	*6*	**2,008,481**	1,938,729
Employee benefits		**134,289**	130,578
Lease liabilities		**163,894**	196,626
Total current liabilities		**2,306,664**	2,265,933
Non-current liabilities			
Employee benefits		**12,984**	7,812
Lease liabilities		**20,031**	84,634
Total non-current liabilities		**33,015**	92,446
Total liabilities		**2,339,679**	2,358,379
Net assets		**56,378,976**	60,828,033
Equity			
Share capital	*7*	**124,984,338**	123,571,260
Other equity		**314,346**	314,346
Other reserves	*8*	**5,701,512**	5,004,992
Accumulated losses		**(74,164,295)**	(67,763,189)
Capital and reserves attributable to owners of parent		**56,835,901**	61,127,409
Non-controlling interests		**(456,925)**	(299,376)
Total equity		**56,378,976**	60,828,033

The above Condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Condensed consolidated statement of changes in equity

As at 31 December 2025

	Note	Attributable to owners of Aura Energy Limited					Non-controlling interests	Total equity
		Share capital	Other equity	Other reserves	Accumulated losses	Total		
		$	$	$	$	$	$	$
Balance at 1 July 2025		**123,571,260**	**314,346**	**5,004,992**	**(67,763,189)**	**61,127,409**	**(299,376)**	**60,828,033**
Loss after income tax expense for the half year		**-**	**-**	**-**	**(6,581,544)**	**(6,581,544)**	**(162,043)**	**(6,743,586)**
Other comprehensive income for the half year, net of tax		**-**	**-**	**51,127**	**-**	**51,127**	**4,494**	**55,621**
Total comprehensive loss for the half year		**-**	**-**	**51,127**	**(6,581,544)**	**(6,530,417)**	**(157,549)**	**(6,687,965)**
Transactions with owners in their capacity as owners								
Options exercised, net of equity transaction costs	*7*	**1,189,527**	**-**	**-**	**-**	**1,189,527**	**-**	**1,189,527**
Issue of share to Non-Executive Directors	*4,7*	**223,551**	**-**	**-**	**-**	**223,551**	**-**	**223,551**
Share based payments	*4,8*	**-**	**-**	**825,832**	**-**	**825,832**		**825,832**
Lapse of equity-based payments	*8*	**-**	**-**	**(180,438)**	**180,438**	**-**	**-**	**-**
Balance at 31 December 2025		**124,984,338**	**314,346**	**5,701,513**	**(74,164,295)**	**56,835,902**	**(456,925)**	**56,378,976**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Condensed consolidated statement of changes in equity

As at 31 December 2024

	Note	Attributable to owners of Aura Energy Limited						
		Share capital $	Other equity $	Other reserves $	Accumulated losses $	Total $	Non-controlling interests $	Total equity $
Balance at 1 July 2024		104,536,636	314,346	3,645,166	(53,322,418)	55,173,730	(105,310)	55,068,420
Loss after income tax expense for the half year		-	-	-	(11,183,410)	(11,183,410)	(63,812)	(11,247,222)
Other comprehensive income for the half year, net of tax		-	-	452,444	-	452,444	7,809	460,253
Total comprehensive loss for the half year		-	-	452,444	(11,183,410)	(10,730,966)	(56,004)	(10,786,969)
Transactions with owners in their capacity as owners								
Contributions of equity, net of transaction costs and tax		13,569,159	-	-	-	13,569,159	-	13,569,159
Share issued in lieu of restructuring fee		5,384,615	-	-	-	5,384,615	-	5,384,615
Issue of shares to settle options funding loan		80,286	-	-	-	80,286	-	80,286
Loan funded securities		-	-	406,625	-	406,625	-	406,625
Lapse of equity-based payments		-	-	(705,048)	705,048	-	-	-
Balance at 31 December 2024		123,570,696	314,346	3,799,187	(63,800,780)	63,883,449	(161,314)	63,722,135

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Condensed consolidated statement of cash flows

For the half year ended 31 December 2025

	Note	31 Dec 2025 $	31 Dec 2024 $
Operating activities			
Loss after income tax expense for the half year		**(6,743,585)**	(11,247,222)
Adjustments for:			
Depreciation expense		**106,304**	53,705
Exchange fluctuations		**72,971**	38,348
Share based payments	*4*	**1,049,383**	5,791,420
Impairment expenses	*5(a)*	**-**	2,630,088
Finance costs	*3(b)*	**7,669**	81,514
Change in operating assets and liabilities:			
Decrease/(increase) in other receivables		**(9,743)**	(48,167)
Decrease/(increase) in other operating assets		**(89,873)**	(28,103)
Increase/(decrease) in trade and other payables		**1,223,518**	(331,032)
Increase/(decrease) in employee benefits		**8,881**	(44,950)
Increase/(decrease) in other operating liabilities		**-**	(5,960)
Net cash flows used in operating activities		**(4,374,476)**	(3,110,359)
Investing activities			
Payments for plant and equipment		**(6,215)**	(18,217)
Payments for exploration and evaluation	*5*	**(4,186,597)**	(5,032,482)
Net cash used in investing activities		**(4,192,812)**	(5,050,699)
Financing activities			
Proceeds from issue of shares from placement, net of equity transaction costs		**-**	13,597,168
Repayment of options funding agreement		**-**	(1,221,865)
Exercise of options, net of capital raising costs	*7*	**1,189,527**	-
Finance leases		**(102,075)**	(62,504)
Net cash from financing activities		**1,087,452**	12,312,799
Net decrease in cash and cash equivalents		**(7,479,836)**	4,151,741
Cash and cash equivalents, beginning of year		**11,740,860**	16,470,818
Effects of exchange rate changes on cash and cash equivalents		**(65,700)**	(28,784)
Cash and cash equivalents, end of the half year		**4,195,326**	20,593,775

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2025

1. General information

(a) Basis of preparation

These condensed consolidated financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001* (Cth). Compliance with AASB 134 'Interim Financial Reporting' ensures compliance with International Financial Reporting Standard IAS 134 'Interim Financial Reporting'.

The condensed consolidated financial statements are for the consolidated entity comprising Aura Energy Limited (the 'Company') and its subsidiaries (the 'Group') for the half-year period ended 31 December 2025. The Company is a for-profit entity limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX:AEE) and the AIM Market of the London Stock Exchange (AIM: AURA).

The condensed consolidated financial statements do not include all the notes of the type normally included in an Annual Report and should be read in conjunction with the Company's Annual Report for the period ended 30 June 2025 and any public announcements made by Aura Energy Limited during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules and the *Corporations Act 2001* (Cth).

The condensed consolidated financial statements have been prepared on a going concern basis.

The condensed consolidated financial statements have been prepared using the same accounting policies and methods of computation as disclosed in the Company's Annual Report for the period ended 30 June 2025.

(b) Significant accounting judgments and key estimates

The preparation of a half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2025.

(c) New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

(d) Key Accounting Estimates, Assumptions and Judgements

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant accounting judgements, estimates and assumptions adopted in this interim financial report are consistent with those disclosed in the Company's Year Annual Report for the period ended 30 June 2025.

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(e) Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the half year ended 31 December 2025, the Group incurred a net loss after tax of $6,586,454 (31 December 2024: $11,247,222) and net cash outflows from operating activities of $4,374,475 (31 December 2024: $3,110,359). As at 31 December 2025, the Group had cash and cash equivalents of $4,195,326 (30 June 2025: $11,740,860).

Subsequent to the reporting date, on 10 February 2026, the Company announced the successful completion of a capital raising of $20 million (before costs) through the placement of 97,560,976 ordinary shares. The proceeds from the placement are intended to be applied towards advancing development activities at the Tiris Uranium Project, progressing final investment decision ("FID") readiness, exploration and resource definition activities and for general working capital purposes.

Following completion of the capital raising, the Directors have considered the Group's business outlook and cash flow forecasts for a period of at least 12 months from the date of approval of this half year financial report. Based on this assessment, the Directors are satisfied that the Group will have sufficient funds to meet its obligations as and when they fall due for at least 12 months from the date of approval of this report. Accordingly, the financial report has been prepared on a going concern basis.

2. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board.

The Group's operating segments are as follows:

- **Uranium** – Project consists of the Tiris Uranium Project located in Mauritania of which Aura holds an 85% interest in the Project
- **Vanadium** – Project consists of the Häggån Polymetallic Project is located in Berg municipality in the province of Jämtland in central Sweden. Aura holds a 100% direct interest in the deposit
- **Gold and Base Metals** – Project consists of the Tasiast South Gold and Base Metals Project located in Mauritania. The Project comprises of three tenements, including the Nomads Joint Venture, where Aura has earned a 70% interest.
- **Corporate** – corporate expenses and share-based payments are examples of items that are not allocated to operating segments as they are not considered part of the core operation of any segment

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Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2025

2. Segment information (continued)

The segment information for the reportable segments for the six months ended 31 December 2025 and 31 December 2024 is as follows:

	Uranium $	Vanadium $	Gold & base metals $	Corporate $	Total $
31 December 2025					
Total income	**-**	**5**	**-**	**132,054**	**132,059**
Operating expenses	**(1,314,832)**	**(66,203)**	**(41,720)**	**(4,330,477)**	**(5,753,232)**
Share based payments	**-**	**-**	**-**	**(1,049,383)**	**(1,049,383)**
Finance costs	**(4,276)**	**-**	**-**	**(3,393)**	**(7,669)**
Other expenses	**(65,360)**	**-**	**-**	**-**	**(65,360)**
Loss for the half year	**(1,384,468)**	**(66,198)**	**(41,720)**	**(5,251,199)**	**(6,743,585)**
31 December 2025					
Total segment assets	**41,527,275**	**12,897,994**	**14,567**	**4,278,820**	**58,718,656**
Total segment liabilities	**487,246**	**100,497**	**27,646**	**1,724,291**	**2,339,679**
31 December 2024					
Total income	-	-	-	364,793	**364,793**
Operating expenses	(399,125)	(46,828)	(1,537)	(2,624,558)	**(3,072,048)**
Share based payments	-	-	-	(5,791,240)	**(5,791,240)**
Finance costs	(9,376)	-	-	(72,138)	**(81,514)**
Other expenses	(34,866)	(2,259)	-	-	**(37,125)**
Impairment expenses	-	-	(2,630,088)	-	**(2,630,088)**
Loss for the half year	**(443,367)**	**(49,087)**	**(2,631,625)**	**(8,123,143)**	**(11,247,222)**
30 June 2025					
Total segment assets	38,919,781	12,208,729	399,238	11,658,664	**63,186,412**
Total segment liabilities	538,529	93,945	11,393	1,714,512	**2,358,379**

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Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2025

3. Other Income and Expenses

(a) Corporate and administrative expenses

	31 Dec 2025 $	31 Dec 2024 $
Accounting and audit	**(121,026)**	(52,364)
Computers and communication	**(177,419)**	(100,062)
Consultants & Advisors	**(568,454)**	(1,054,346)
Depreciation	**(106,304)**	(53,705)
General & Administrative	**(266,860)**	(100,924)
Insurance	**(83,095)**	(59,295)
Investor relations	**(165,918)**	(207,974)
Legal	**(1,166,260)**	(338,198)
Listing and share registry	**(125,824)**	(81,521)
Travel and marketing	**(530,886)**	(315,046)
Total Corporate and administrative expenses	**(3,312,046)**	(2,363,435)

(b) Net finance income/(expenses)

	31 Dec 2025 $	31 Dec 2024 $
Interest income	**139,671**	364,794
Interest expense - lease liabilities	**(7,669)**	(9,376)
Amortisation of options funding loan agreements	**-**	(72,138)
Net finance income	**132,002**	283,280

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Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2025

4. Share based payment expenses

	31 Dec 2025 $	31 Dec 2024 $
Curzon restructuring fees paid in shares (a)	**-**	5,384,615
Shares granted to Non-Executive Directors (b)	**223,551**	-
Loan Funded Shares - vesting (c)	**24,749**	314,982
Zero Exercise Price Options - vesting (d)	**801,083**	91,643
Total share based payment expense	**1,049,383**	5,791,240

(a) Curzon restructure fee

On 15 August 2024, the Company announced the restructure of its uranium offtake agreement with Curzon Uranium Ltd ("Curzon"), significantly increasing the price receivable for planned uranium production at the Tiris Uranium Project and unlocking substantial value for the Project. As part of this, Curzon received a restructuring fee of US$3.5M (A$5.4M) in 29,914,530 shares, priced at A$0.18 per share, issued on 16 August 2024.

(b) Shares granted to Non-Executive Directors

At the Annual General Meeting held on 25 November 2025, shareholders approved the issue of 1,146,414 fully paid ordinary shares to Non-Executive Directors in respect for services rendered during the 2025 financial year (31 December 2024: nil). The shares vested immediately and were valued at the market price on the date of issue. The fair value of the shares issued of $223,551 (31 December 2024: nil) , was determined by reference to the closing provide of the Company's shares on the date of issue.

(c) Loan funded shares

The Company did not grant any loan funded shares during the six months ended 31 December 2025. For the six months ended 31 December 2025, the Group has recognised an expense of $24,749 (31 December 2024: $314,982) for loan funded shares that vested during the year.

(d) Fair value of zero exercise price options granted

Service milestones zero exercise price options

During the half year ended 31 December 2025, the Company issued nil (2024: 2,895,350) zero exercise price options ("ZEPOs") to directors under the vesting conditions as specified in the table below.

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Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2025

4. Share based payment expenses (continued)

Option Class	Milestone	Description of milestones	Vesting date	Number issued	Grant date	Exercise Price	Underlying share price	Total Fair Value	Share based payment expense recognised during the period
						$	$	$	$
AEEAAG	Service	Subject to remaining employed or engaged as a director of the Company 3 years from the Vesting Commencement Date (1 Jul 2024 - 30 Jun 2027)	30-Jun-27	1,395,350	27-Nov-24	0	$0.14500	$202,328	$30,607
				1,395,350				**$202,328**	**$30,607**

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Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2025

4. Share based payment expenses (continued)

Incentive zero exercise price options

During the half year ended 31 December 2025, the Company issued 22,411,248 (2024: 19,068,858) zero exercise price options ("ZEPOs") to Key Management Personnel and staff with 4 milestones under the vesting conditions as detailed below.

(a) Performance Milestones – the satisfaction of the following performance milestones during the three-year performance period of 1 July 2025 to 30 June 2028 ("Performance Period"), each of which constitutes a Performance Milestone:

Milestone	Vesting Conditions	Percentage to vest
1	**Resource Base**: Expansion of resource base at the Tiris Project mine against time, cost and quality targets	▪ Resources at Tiris Project exceed 300m lbs – 100% vest ▪ Resources at Tiris Project exceed 200m lbs – 80% vest ▪ Resources at Tiris Project exceed 100m lbs – 66% vest
2	**Mine Build**: Construction of Tiris Project mine against time, cost and quality targets[1]	▪ 100% completion of construction by 30 June 2027 - 120% vest [2] ▪ 75% completion of construction by 30 June 2027 - 100% vest ▪ 50% completion of construction by 30 June 2027 - 66% vest
3	**Operational Readiness:** The operational readiness for the Tiris Uranium Project by 30 June 2028 with each hurdle measured individually	▪ 90% of planned general manager, manager and superintendent roles recruited and have commenced, and that expatriates (non-Mauritanian nationals) constitute no more than 25% of general managers, 10% of managers and 2% of superintendents – 25% vest ▪ At least 70% of Tiris Uranium Project operations employee roles have been employed, trained and passed competency testing – 25% vest ▪ 100% of the operating procedures manuals have been completed and included in employee induction training – 25% vest ▪ At least 15% of the workforce are women – 25% vest
4	**Häggån**: Secure Government decision to mine at the Häggån Project	▪ Decision to mine achieved with strategic partner introduced on a basis that values the business at >60% net present value (NPV) – 100% vest ▪ • Value created on another basis which is approved by Shareholders (for example, a successful partial listing) – 75% vest

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Milestone	Vesting Conditions	Percentage to vest
		▪ • Swedish legislation is changed to enable the extraction of U3O8 from the Häggån Project and the project receives tenure confirmation (including the reissuance of the exploration permits) – 25% vest, in each case, as determined by the Remuneration Committee.

(b) *Share Price Gateway* – the Company achieving a 30 consecutive Trading Day closing price during the +/- 90 day period either side of 30 June 2028, being the end of the Performance Period (March to September 2028) ("Gateway Period") of:

- A$0.45 per Share – 120% vest (the maximum number of Options that vest as a result of the satisfaction of the Performance Milestones will be determined by applying an uplift factor of 120%)
- A$0.35 per Share – 100% vest (no adjustment will be made to the number of Options that vest)
- A$0.25 per Share – 80% vest (the maximum number of Options that vest as a result of the satisfaction of the Performance Milestones will be determined by applying a decrease factor of 20%)
- • less than A$0.25 per Share – 0% vest.

1. To be verified by independent, external audit from a reputable firm of consulting engineers.

2. If the maximum Mine Build Performance Milestone criteria is achieved, the number of Options to vest will be uplifted by 1.08 (being 1 + 0.2 (being the additional 20% to vest) multiplied by 0.4 (being the 40% vesting under that Performance Milestone)).

The above vesting conditions (comprising the Performance Milestones and the Share Price Gateway) for the Options are referred to as the Vesting Conditions. The Options will only vest if the applicable Performance Milestone has been satisfied during the Performance Period and the Share Price Gateway has been satisfied during the Gateway Period and the employee remains employed or engaged by the Company.

The fair value for all ZEPOs ranted in the current period was determined using a Barrier Trinomial Model applying the following inputs:

- Weighted average exercise price of $0.00
- Weighted average life of the option (years) of 5
- Weighted average underlying share price: refer below for each tranche
- Expected share price volatility of 100%
- Weighted average risk-free interest rate 4%

Volatility is calculated based on share price history of the company and used as the basis for determining expected share price volatility. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the options is indicative of future trends which may not be the actual outcomes.

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Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2025

4. Share based payment expenses (continued)

Option Class	Milestone	Description of milestones	Vesting date / First exercise date	Number issued	Grant date	Exercise Price $	Fair value per option $	Total Fair Value $	Share based payment expense recognised during the period $
AEEAAG - employees	FID Timing [(1)]	Final Investment Decision ("FID") and associated funding plan at the Tiris Project	30-Sep-27	3,531,750	4-Dec-24	-	0.15818	558,652	-
	Mine Build	Construction of Tiris Project mine against time, cost and quality targets	30-Sep-27	4,238,099	4-Dec-24	-	0.15818	670,383	148,662
	Resource Base	Expansion of resource base at the Tiris Project	30-Sep-27	3,531,750	4-Dec-24	-	0.15818	558,652	123,884
	Häggån	Secure Government decision to mine at the Häggån Project	30-Sep-27	2,825,400	4-Dec-24	-	0.15818	446,922	99,107
AEEAAG - employees	Resource Base	Expansion of resource base at the Tiris Project mine against time, cost and quality targets	30-Sep-28	3,219,912	25-Sep-25	-	0.25872	833,060	73,394
	Mine Build	Construction of Tiris Project mine against time, cost and quality targets	30-Sep-28	6,439,824	25-Sep-25	-	0.25872	1,666,119	146,788
	Operational readiness	The operational readiness for the Tiris Uranium Project by 30 June 2028 with each hurdle measured individually	30-Sep-28	4,024,890	25-Sep-25	-	0.25872	1,041,325	91,742

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Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2025

Option Class	Milestone	Description of milestones	Vesting date / First exercise date	Number issued	Grant date	Exercise Price	Fair value per option	Total Fair Value	Share based payment expense recognised during the period
	Häggån	Secure Government decision to mine at the Häggån Project	30-Sep-28	2,414,934	25-Sep-25	-	0.25872	624,795	55,045
AEEAAG - Exec Chair	Resource Base	Expansion of resource base at the Tiris Project mine against time, cost and quality targets	30-Sep-28	1,262,338	25-Nov-25	-	0.14579	184,036	6,370
	Mine Build	Construction of Tiris Project mine against time, cost and quality targets	30-Sep-28	2,524,675	25-Nov-25	-	0.14579	368,073	12,741
	Operational readiness	The operational readiness for the Tiris Uranium Project by 30 June 2028 with each hurdle measured individually	30-Sep-28	1,577,922	25-Nov-25	-	0.14579	230,046	7,963
	Häggån	Secure Government decision to mine at the Häggån Project	30-Sep-28	946,753	25-Nov-25	-	0.14579	138,027	4,778
				36,538,246				7,320,089	770,476

(1) At 31 December 2025, the vesting conditions to award 100% of the ZEPOs had not been met. An 0% vesting probability was applied .

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Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2025

5. Exploration and evaluation assets

	31 Dec 2025 $	30 Jun 2025 $
Opening net book value	**50,549,459**	41,894,715
Expenditure capitalised during the half year	**3,032,831**	10,045,093
Exchange differences	**48,963**	1,249,755
Impairment expenses	**-**	(2,640,104)
Closing net book value	**53,631,253**	50,549,459

The expenditure above relates principally to exploration and evaluation activities. The carrying value as at 31 December 2025 represents the Directors' view of the recoverable value of these assets. The recoverability of the carrying amount is dependent on successful development and commercial exploitation (or alternatively, through sale of the respective interest).

The Group's exploration properties may be subjected to claim(s) under Native Title (or jurisdictional equivalent), or contain sacred sites, or sites of significance to the Indigenous people of Sweden and Mauritania. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

Tiris Uranium Project – exploitation permits

The Mauritanian Mining Code requires the permit holder to initiate mining exploitation work or project development within 24 months of the granting of the operating permits. While the commencement date of this period is open to interpretation, it is understood that the Ministry may consider it to have expired in January 2025. The Mining Code permits the Minister to extend the development period under specific conditions or to issue a default notice if development does not occur within the specified timeframe.

The Tiris exploitation permits are also subject to timing requirements under related agreements, including a previously agreed 36-month extension to the development schedule for the Tiris Uranium Project, which contemplates project construction and commencement of production by early 2027. The Company's current development timetable reflects the deferral of the Final Investment Decision, now targeted for Q3 2026.

Under these laws and agreements, the Minister has discretion to extend development timeframes, and the agreements provide for a process of good-faith consultation with the Government if project timing requires adjustment.

The Company continues to progress project financing, technical, and engineering activities, and maintains ongoing engagement with the Ministry, including recent correspondence updating progress and the revised schedule. Based on external legal advice, the exploitation permits remain valid and in full force. As at the reporting date, no default notice has been received. The Company intends to formalise an updated development timetable as project milestones are further defined.

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5. Exploration and evaluation assets (continued)

Häggån K no 1 – exploitation application

On 5 September 2024, the Company announced that it had lodged the Exploitation permit application for Häggån K no 1 with the Swedish Mining Inspectorate. If granted, the Exploitation Permit will secure the tenure over the Häggån Project and be valid for 25 years, pending approval from the Swedish government. The Häggån no 1 exploration license remains active and is valid whilst the exploitation permit is being considered.

On 5 November 2025, the Parliament of Sweden voted to overturn the uranium mining ban effective 1 January 2026. Uranium has now been reclassified as a concessional mineral under the Minerals Act allowing exploration and extraction permits under existing mining laws. With the uranium mining ban lifted, the Group has notified the Swedish Mines Inspectorate that it will seek to have the Häggån exploitation licence application amended to include uranium exploitation within its existing tenure. There is no guarantee that the application will be granted.

(a) Impairment of exploration and evaluation assets

The carrying amount of exploration and evaluation assets is assessed for recoverability based on the successful development, commercial exploitation, or sale of each Area of Interest ("AOI"). AOIs are reviewed half-yearly to determine whether economically recoverable reserves exist or whether further exploration and evaluation work is planned. Where indicators of impairment arise, the recoverable amount is determined using a fair value less costs to sell approach.

No impairment expense was recognised for the half-year ended 31 December 2025 (31 December 2024: $2,630,088 relating to the full impairment of the Tasiast South Project).

The Group continues to progress the Tiris Uranium Project, maintain engagement with the Mauritanian Government, advance licensing of the Häggån Polymetallic Project in Sweden, and assess options to maximise commercial outcomes for the Tasiast South Project in consultation with its Joint Venture Partner.

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Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2025

6. Trade and other payables

	31 Dec 2025 $	30 Jun 2025 $
Trade payables	**1,274,600**	1,688,957
Accrued expenses	**544,723**	168,364
Payroll tax and other statutory liabilities	**189,158**	81,408
Trade and other payables	**2,008,481**	1,938,729

All amounts are short-term. The carrying values of trade and other payables are considered to be a reasonable approximation of fair value.

7. Issued capital

	31 Dec 2025 No. of shares	30 Jun 2025 No. of shares	31 Dec 2025 $	30 Jun 2025 $
Ordinary shares - fully paid	**919,879,461**	912,750,141	**124,984,338**	123,571,260

(a) Movement in ordinary shares on issue for the half year:

	Date	No. of shares	$
Opening balance 1 Jul 2025		**912,750,141**	**123,571,260**
Shares issued at $0.20 on exercise of options	01-Sep-25	5,982,906	1,196,581
Shares issued to Non-Executive Directors [(1)]	22-Dec-25	1,146,414	223,551
Less: Transaction costs arising on share issues			(7,054)
Balance at 31 December 2025		**919,879,461**	**124,984,338**

(1) At the Annual General Meeting held on 25 November 2025, shareholders approved the issue of 1,146,414 fully paid ordinary shares to Non-Executive Directors in respect for services rendered during the 2025 financial year (31 December 2024: nil). Refer to note 4 for more details.

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Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2025

(b) Movement in options on issue for the half year:

Grant date	Expiry date	Exercise price	Balance at start of year	Granted during the period	Expired during the year	Exercised during the period	Balance at the end of the period	Vested and exercisable at the end of the period
31-Dec-25								
30-May-24	30-May-26	$0.300	**76,124,478**	**-**	**-**	**-**	**76,124,478**	**76,124,478**
16-Aug-24	1-Sep-25	$0.200	**5,982,906**	**-**	**-**	**(5,982,906)**	**-**	**-**
27-Nov-24(1)	30-Jun-29	$-	**6,337,210**	**-**	**(5,251,938)**	**-**	**1,085,272**	**-**
27-Nov-24(1)	25-Nov-29	$-	**1,500,000**	**-**	**(1,500,000)**	**-**	**-**	**-**
4-Dec-24	30-Jun-29	$-	**13,722,314**	**-**	**-**	**-**	**13,722,314**	**-**
3-Jan-25	30-Jun-29	$-	**404,680**	**-**	**-**	**-**	**404,680**	**-**
25-Sep-25	30-Jun-30	$-	**-**	**16,099,560**	**-**	**-**	**16,099,560**	**-**
25-Nov-25	30-Jun-30	$-	**-**	**6,311,688**	**-**	**-**	**6,311,688**	**-**
			104,071,588	**22,411,248**	**(6,751,938)**	**(5,982,906)**	**113,747,992**	**76,124,478**
Weighted average exercise price			**$0.23**	**$-**	**$-**	**$0.20**	**$0.20**	**$0.30**
Weighted average remaining contractual life:								**2.5 years**

(1) The options lapsed as the required vesting conditions were not satisfied following the resignation of previous Managing Director & CEO, Mr Andrew Grove. No expense was recognised in respect of these options and the carrying amount previously recognised in equity has been reclassified to retained earnings.

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Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2025

8. Other Reserves

	Share based payments $	Foreign currency translation $	Total other reserves $
At 1 July 2025	**4,464,501**	**540,491**	**5,004,992**
Currency translation differences	**-**	**51,127**	**51,127**
Other comprehensive income	**-**	**51,127**	**51,127**
Transactions with owners in their capacity as owners			
Transfer from reserves on lapse of zero exercise price options	**(180,438)**	**-**	**(180,438)**
Share based payments	**825,832**	**-**	**825,832**
At 31 December 2025	**5,109,895**	**591,618**	**5,701,513**

9. Related party transactions

Key management personnel ("KMP") are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including Directors (executive and non-executive).

During the half year ended 31 December 2025, the Group entered into the following transactions with Directors, KMP or their related parties:

(a) Termination payment

A one-off termination payment of $495,405 was made to the former Managing Director, Andrew Grove. The payment was made in accordance with the Mr Grove's employment agreement and comprised of his notice, accrued leave entitlements and statutory superannuation. Mr Grove ceased to be a key management personnel during the period and no further payments are payable.

(b) Investor relations support

Payments of $33,600 inclusive of superannuation were made to Liesl Kemp, a related party of the former Managing Director and CEO, for investor relations support services. Ms Kemp is no longer engaged by the Group.

(c) Share based payments

During the reporting period, the Company issued 10,506,015 zero price exercise options and 1,146,414 ordinary shares to Directors and Key Management Personnel, with share based payment expenses of $75,723 and $223,552 recognised respectively. Refer to note 4 for more details.

(d) Consulting and advisory services

Mr Ousmane Mamoudou Kane was engaged to provide strategic advisory services to the Group. Consulting fees of US$74,300 were paid during the period.

Mr Bryan Dixon was paid $20,085 for corporate advisory consulting services under the same terms as disclosed in the 30 June 2025 annual report.

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Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2025

All transactions were conducted on normal commercial terms and in accordance with the Group's governance policies. Balances outstanding at reporting date, if any, are expected to be settled in the normal course of business.

10. Legal proceedings – Nomads Mining SARL ("Nomads")

On 28 August 2025, certain shareholders of Nomads ("claimants") filed a petition with the Commercial Court of Nouakchott seeking to cancel the farm-in agreement and claim damages. During the reporting period, the Commercial Court of Nouakchott ruled in favour of the Company and ordered the registration of its 70% ownership interest in Nomads. Philip Mitchell is registered as the sole Gérant of Nomads. An appeal from this decision was rejected confirming the validity of the registration of the Company as the rightful owner of 70% of Nomads shares. The claimants have lodged an appeal against this judgement before the Court of Appeal of Nouakchott.

The Company controls Nomads under AASB 10 but has not consolidated it as its financial position and performance are immaterial to the Group. The investment is carried at cost of $nil, and all exploration and evaluation assets have been fully impaired. Based on current legal advice, the likelihood of any outflow of economic resources is considered remote. Accordingly, no provision or contingent liability has been recognised. The Company will continue to monitor the matter and enforce its rights in accordance with court orders.

11. Events after the reporting period

On 23 January 2026, the Company announced that it had entered into a binding agreement to transfer 100% of its interest in the Haggan Project to SIU Metals Corp, an unlisted Canadian public company, in exchange for equity consideration. Aura is expected to retain 78.7% ownership of SIU Metals, strategic investors 19.7% following a C$10 million private placement and other investors will own 0.6%. The transaction implied a Project valuation of ~C$50 million.

On 5 February 2026, the Government of Sweden announced its intention to modernise the Nuclear Act to remove uranium mining from the nuclear facility classification and commenced an inquiry into whether a specific municipal veto should apply to alum shale mining. In light of the resulting legislative uncertainty and current market conditions, Aura and SIU Metals have agreed to defer the proposed transaction and associated listing on the TSX Venture Exchange. Aura Energy retains 100% ownership of the Häggån deposit and will continue to engage with shareholders and strategic investors to assess options to realise the long-term value and strategic optionality of the project.

On 10 February 2026, the Company announced that it had successfully completed a $20 million capital raising (before costs) via the placement of approximately 97.6 million fully paid ordinary shares at an issue price of A$0.205 per share. The Placement was strongly supported by Australian and global institutional and sophisticated investors with demand in excess of funds sought. Funds raised from the Placement will be applied to progressing the developmental activities at the Company's Tiris Uranium Project, FID readiness, exploration, resource definition and for general working capital purposes

On 10 February 2026, the Company issued 2,000,000 fully paid ordinary shares to a consultant following the successful satisfaction of a pre-defined performance milestone. These shares were issued in accordance with the terms of the consultancy agreement as consideration for services rendered to the Group.

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Notes to the Condensed consolidated financial statements

For the half year ended 31 December 2025

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Directors' Declaration
As at 31 December 2025

In the opinion of the Directors of Aura Energy Limited:

(a) the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* (Cth) including:

(i) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*; and

(ii) giving a true and fair view of the financial position of the Group as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

This Directors' Declaration is made in accordance with a resolution of the Directors.



Philip Mitchell
Executive Chair

13 March 2026

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HALL CHADWICK

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AURA ENERGY LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Aura Energy Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aura Energy Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

a. Giving a true and fair view of the Aura Energy Limited financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Responsibility of the Directors for the Financial Report

The directors of the Aura Energy Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF FCA
Director

Dated this 13rd day of March 2026
Perth, Western Australia