ASX RELEASE **30 September 2026**

For personal use only

AURA APPOINTS LEADERSHIP TEAM TO BUILD TIRIS

Aura Energy Limited (**ASX: AEE, AIM: AURA**) ("**Aura**" or the "**Company**") is pleased to advise that John Carr becomes President, Spencer Davey joins as Chief Financial Officer, and Jeremy Carter becomes Chief Strategy Officer. The Bankable Feasibility Study ("BFS") is on track for release by mid-October 2026.

HIGHLIGHTS

- John Carr becomes President and leads Aura's executive team, reporting to Executive Chair Phil Mitchell.
- Spencer Davey joins as Chief Financial Officer in early November 2026, when he completes his current role at Fortescue..
- Jeremy Carter becomes Chief Strategy Officer, leading the digitalisation of Aura's business and the recruitment of young Mauritanians to run Tiris.
- Phil Mitchell remains Executive Chair and leads the Tiris project financing through to close.
- The BFS is on track for completion by mid October 2026.
- Pilot plant construction is under way at Bir Moghrein, with commissioning to start in early November 2026.

Aura today names key executives in the team that will take the Tiris Uranium Project in Mauritania from study to construction.

As Aura moves from developing Tiris to building it, the Board has selected the team to lead that work. Two of the three new executives have worked on Tiris all year, and the third has spent 15 years financing and selling resource assets.

John Carr, President

John has led Aura's technical and operating work as Chief Adviser, Operations since March 2026. He oversaw the test work, technology selection and engineering supporting the Bankable Feasibility Study. As President, he runs the business day-to-day and leads the executive team. He reports to the Executive Chair.

John is a chemical engineer, trained at the University of Melbourne, with 20 years in mining. He spent a decade in technology and flow sheet development for uranium, base metals and strategic metals. This included seven months at Paladin's Langer Heinrich uranium mine in Namibia, a calcrete deposit treated with the same alkaline leach chemistry that Tiris will use. He ran the Sunrise Scandium Project, including flow sheet development and studies. He co-founded New Century Resources and led the 15-month programme that restarted the Century zinc mine from care and maintenance, making it one of the world's 15 largest zinc producers and Australia's largest tailings reprocessing operation. Sibanye Stillwater bought the company in 2023. He then co-founded Broken Hill Mines, where, as a part of the executive team, he helped lead due diligence on the purchase of the Rasp Mine and the joint venture with the neighbouring Pinnacles Mine that turned the two into a single producer.

Spencer Davey, Chief Financial Officer

Spencer joins from Fortescue, where he has been Global Head of Business Development and Special Projects since 2021, and Senior Manager Corporate Development from 2011 to 2015. During his time at Fortescue, he represented the company in selling a 31% stake in the Iron Bridge magnetite project to Formosa Plastics Group for US$1.2 billion. The transaction won Deal of the Year at the 2014 Mines and Money Asian Mining Awards. He also supported the restructuring of Fortescue's US$5 billion senior secured credit facility.

Between the two Fortescue roles he was Chief Financial Officer of AIM-quoted Ascent Resources plc, and prior to that founded Southsea Consulting, where he led the AIM listing of Saffron Energy plc and represented AIM-quoted W Resources plc in securing a US$35 million term loan facility with BlackRock Financial Management to fund the development of La Parilla tungsten mine in Spain.

He began his career as a Control Systems engineer at Schneider Electric before moving into management consulting. He holds an MBA from London Business School.

Jeremy Carter, Chief Strategy Officer

Jeremy has advised Aura on strategy and technology since November 2025. In April and May 2026 he brought Aura's process engineers and outside experts to agreement on the Tiris flowsheet. As Chief Strategy Officer he leads two pieces of work that will determine the new uranium province's long-term competitiveness.

The first is digitalisation. Plants that use chemical processes to recover metals, known as hydrometallurgical plants, have a long record of starting slowly and requiring large crews to keep them running. Jeremy is building Aura's systems around a single dataset, running from the ore body through the plant to the accounts. He is also studying two further steps. One is automating the mobile equipment, such as the trucks and diggers that mine the ore. The other is a remote operations centre, a single control room from which the mine and plant can be monitored and run. The aim is a lean company that identifies problems in the plant early and fixes them with fewer people.

The second is team-building. Jeremy has played a central role in attracting key personnel to the new Aura Energy team and establishing critical technology and engineering partnerships as we transition from junior miner to project builder. At the same time, working with Mohamed El Moctar and Mohamed Sid'Ahmed, he has laid the foundation stones for our Mauritanisation strategy, including the identification of a deep pool of young Mauritanian talent, an induction programme for new Mauritanian staff, and a shortlist of candidates for near-term roles in our data architecture team, pilot plant and the proposed Technology Centre. Going forward, Jeremy will focus on integrating the near-term (largely Western world) and 5-year (largely Mauritanian) leadership teams, building a shared organisational culture that embraces the 21st century digital world while elevating respect for human ingenuity and creativity.

Jeremy spent thirteen years at McKinsey & Company developing skills in problem-solving and mentoring, mostly serving senior client executives in the mining industry (notably Rio Tinto). In the ensuing 25 years as an independent management consultant, he has consistently promoted new ways of thinking and acting in the mining and mineral processing industry to address the evolving technical, digital and geopolitical world we live in. The intellectual rigour of hypothesis-driven problem solving – initially acquired during a PhD in Physiology and Pharmacology and subsequently honed at McKinsey – underpins Jeremy's approach to the exciting opportunities facing Aura Energy.

Executive Chair

Phil Mitchell remains Executive Chair. He will lead the talks with lenders and investors through to financial close, with Spencer at his side.

The wider senior team:

- Mohamed El Moctar Ould Mohamed El Hacene, Country Director and Directeur Général of Tiris Ressources SA. He leads Aura's relationships in Mauritania, including with government.
- Mohamed Sid'Ahmed, General Manager Operations, Tiris. He runs Aura's operations on the ground in Mauritania.
- Jan Booyse, Project Director. He runs the Tiris study and the path to construction.
- Will Goodall, Chief Development. He owns the technology selection for Tiris and the technical programme at the pilot plant.
- Nigel Jones, Commercial Director. He is responsible for Aura's uranium sales and marketing, and also manages the Häggån project in Sweden.
- Chantelle De La Haye, Chief Health, Safety, Security and Environment Officer.

For personal use only

Bankable Feasibility Study update

Some final engineering estimates have slightly delayed the BFS for Tiris, and it will now be issued by mid-October 2026[1]. Once released, the BFS will form the basis of Aura's ongoing discussions with potential strategic partners and project financiers. Aura continues to target project financing by the end of 2026.

Pilot plant on track to start in October-November

Construction of the Tiris pilot plant is underway at Bir Moghrein. The plant sits in a walled yard that Aura has leased in the town, so it disturbs no new ground. The plant was built as modules away from site and shipped to Mauritania ready to install. The first packages are due in Nouakchott in late October, with installation and training continuing through the rest of October and early November.

The testing regime, which is due for completion in early December, will treat each of the three main Tiris ore types and a 48-tonne bulk composite sample. The point is to prove the whole process running as one continuous circuit on real Tiris ore, so potential financiers and their independent technical advisers work from measured plant data rather than laboratory results. Twenty-four Mauritanian operators will run the plant, trained on site during commissioning.[1]

The pilot operates under the uranium authorisation Aura received from Mauritania's radiation safety regulator in July 2024. The environmental notice for the pilot, the last approval needed before it can operate, is expected in October.

Comments

Phil Mitchell, Executive Chair, said:

> *"Tiris is expected to be Mauritania's first uranium mine, and the appointment of John, Spencer and Jeremy is core to the establishment of the team that will build it.*
>
> *John knows Tiris better than anyone. He has lived in the detail of this project all year. Spencer has done deals at a scale well beyond ours, and we need exactly that at the table with lenders between now and the end of the year. Jeremy is taking on the tyranny of the hydrometallurgical plant. Too many of these plants start slowly and never get lean. We intend Tiris to be the exception, run on good data by young Mauritanians.*
>
> *We expect to finish the study in mid-October. Then we focus on funding the mine and building it."*

John Carr, President, said:

> *"I have spent this year inside the Tiris numbers and flow sheet. My job now is to lead the team that takes Tiris through the BFS and, subject to financing and a final investment decision, into construction, safely."*

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").

For further information, please contact:

Philip Mitchell
Executive Chair
Aura Energy Limited
pmitchell@auraee.com

GRACosway
Australian investor and media
Bill Frith
Bill.Frith@omc.com

[1] Refer to Aura's ASX announcements dated 2 June 2026 and 31 July 2026 for further information.

For personal use only

+44 7771 317302	+61 405 144 807
SP Angel Corporate Finance LLP Nominated Adviser David Hignell Adam Cowl & Devik Mehta	Tamesis Partners LLP Broker Charlie Bendon Richard Greenfield
+44 203 470 0470	+44 203 882 2868

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 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.

Aura is committed to creating value for host nations, local communities, and shareholders through responsible and sustainable resource development.

Forward Looking Statements

This 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.

Previously Reported Information

The Tiris Uranium Project Mineral Resources were reported in the ASX announcement dated 12 June 2024 “Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs U_3O_8” and the Ore Reserves in the ASX announcement dated 16 December 2024 “Substantial increase in Tiris Uranium Project Ore Reserves”. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, with the exception of the process flowsheet matters addressed in the ASX announcements dated 25 November 2025, 30 January 2026, 30 April 2026, 2 June 2026 and 31 July 2026.

For personal use only