

ASX RELEASE

15 July 2024

Tiris Uranium Project fully permitted for development and operations

Aura Energy Limited (ASX: AEE, AIM: AURA) (“Aura” or the “Company”) is pleased to provide an update on the development activities at the Tiris Uranium Project (“Tiris” or the “Project”) in Mauritania, West Africa.

Aura is very pleased to announce that it has received from the Mauritanian Government the last outstanding material permit to allow the construction and operation of the Tiris Uranium Project. The authorisation to develop, mine and produce Uranium Oxide Concentrate (“UOC”) was issued by the National Authority for Radiation Protection, Safety and Nuclear Security (L’Autorité Nationale de Radioprotection de Sûreté et de Sécurité Nucléaire (“ARSN”)) on the 12 July 2024.

This is the last material license required to commence construction, mine and produce uranium from Tiris and is a very significant step towards achieving a Final Investment Decision (“FID”) by Q1 2025.

Approvals for the export of uranium will be granted as part of a routine export monitoring program and in accordance with international safeguards for monitoring the movement of radioactive materials. There are no limits on the volumes of future uranium production, which will allow significant flexibility for the operation including the potential for future expansion of production rate beyond 2Mlbs pa U_3O_8 . Production rates are currently being investigated on the back of the significant 55% increase in Mineral Resources to 91.3Mlbs U_3O_8 ¹ announced last month.

The Company has contracted a major international company specialising in the transportation of radioactive materials for the future seaborne transportation of UOC produced from Tiris to international converters.

In a strong show of support for the Company and the development of Tiris, the Mauritanian Government - by order of Prime Minister Mohamed Ould Bilal an inter-ministerial committee has been formed to facilitate and support the development of Tiris and the uranium mining industry in Mauritania. The committee will be headed by ARSN and will be a central point of contact for all ministries to facilitate and support the rapid development of the future Tiris Uranium Mine.

Progress at Tiris is developing rapidly. The authorisation to develop, mine and produce UOC follows the commencement of funding activities² and multiple Project development activities³ announced earlier this month including:

¹ ASX and AIM Release: 12 June 2024 – Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs

² ASX and AIM Release: 3 June 2024 - Aura commences strategic development funding process

³ ASX and AIM Release: 4 July 2024 - Multiple project development activities underway at Tiris

- Appointment of owners team to develop the Project
- Mine plan optimisation and Project expansion studies
- Lycopodium undertaking Project optimisation and cost review
- Water resource development
- Environment Social Governance (“ESG”) framework development

We expect strong future news flow as the development of Tiris continues to advance.

Aura MD and CEO, Andrew Grove commented:

“We are very pleased with the very high levels of support and confidence shown by the Mauritian Government towards Aura and the development of a long term globally significant uranium mining industry in Mauritania, commencing with Tiris.

The final approval and formation of the inter-ministerial committee are important steps as we rapidly progress towards FID and developing a uranium mine at Tiris in the near term.

There are also numerous activities underway that should materially enhance Tiris’ Project FEED^{4,5} economics of NPV₈ US\$388M and IRR 36% after tax.

We look forward to keeping shareholders and stakeholders informed regarding Aura’s and Tiris’ rapid progress.”

ENDS

The Board of Aura Energy Ltd has approved this announcement.

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

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

Aura Energy is an Australian-based mineral company with major uranium and polymetallic projects in Africa and Europe.

The Company is focused on developing a uranium mine at the Tiris Uranium Project, a major greenfield uranium discovery in Mauritania. The February 2024 FEED study demonstrated Tiris to be a near-term low-cost 2Mlbs U₃O₈ pa near term uranium mine with a 17-year mine life with excellent economics and optionality to expand to accommodate future resource growth. In mid-June 2024, Aura announced the Tiris’ global mineral resources increased by 55% to 91.3Mlbs U₃O₈, up from 58.9Mlbs U₃O₈.

⁴ ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project

⁵ ASX and AIM Release: 16 April 2024 – Offtake restructure delivers significant value

Aura plans to transition from a uranium explorer to a uranium producer to capitalise on the rapidly growing demand for nuclear power as the world shifts towards a decarbonised energy sector.

Beyond the Tiris Project, Aura owns 100% of the Häggån Project in Sweden. Häggån contains a global-scale 2.5Bt vanadium, sulphate of potash ("SOP") and uranium resource. Utilising only 3% of the resource, a 2023 Scoping Study outlined a 27-year mine life based on mining 3.5Mtpa.

Disclaimer Regarding Forward-Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements. The Company does not give any assurance or guarantee that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.