



MAY 2025

Near Term Uranium Producer

Developing metals and minerals for a cleaner energy future



ASX: AEE | AIM: AURA

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NOTES TO PROJECT DESCRIPTIONS

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Targets, Ore Reserves and the associated financial information derived from the Tiris production target as outlined in the Aura Energy ASX Release dated 29 March 2023 "Enhanced Definitive Feasibility Study", ASX Release dated 28 Feb 2024 "FEED study confirms excellent economics for the Tiris Uranium Project", ASX Release dated 16 April 2024 "Offtake restructure delivers significant value", ASX Release dated 11 Sept 2024 "Updated Production Target Improves Economics at Tiris Uranium Project" and ASX Release dated 13 Dec 2024 "Tiris Uranium Project Alternative Production Targets" continue to apply and have not materially changed.

The Tiris Uranium Project Mineral Resources were released ASX Release dated 12 June 2024 "Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs U3O8" and Ore Reserves released ASX Release dated 16 Dec 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 the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The Häggån Project Resources were released ASX Release dated 10 October 2019 "Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed" and ASX Release dated 22 Aug 2012 "Outstanding Häggån uranium resource expands to 800 million pounds". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

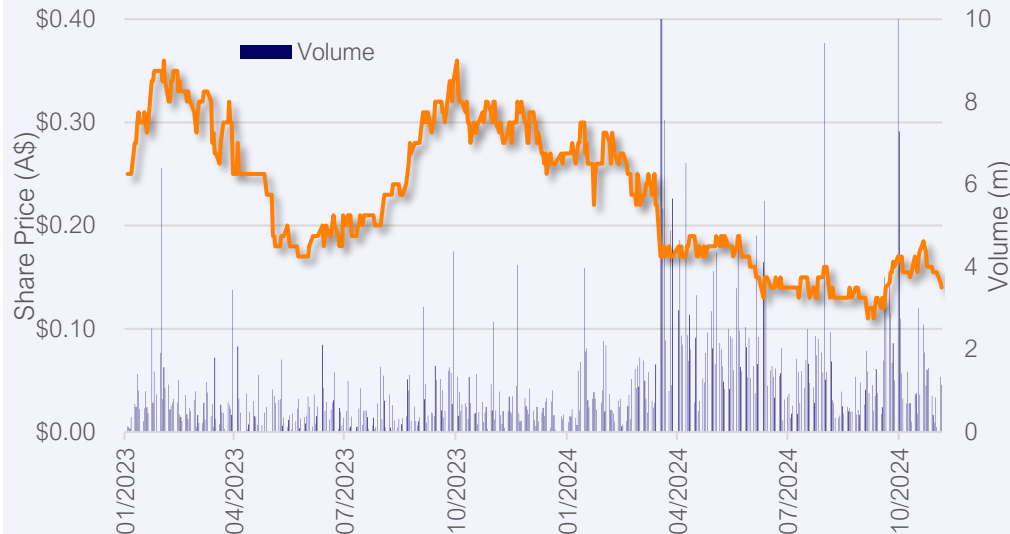
The Company confirms that the material assumptions underpinning the Häggån Project Production Targets and the associated financial information derived from the Häggån production target as outlined in the Aura Energy ASX Announcement dated 5 Sept 2023 "Scoping Study Confirms Scale and Optionality of Häggån" continue to apply and have not materially changed.

In respect to Resource statements, there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.

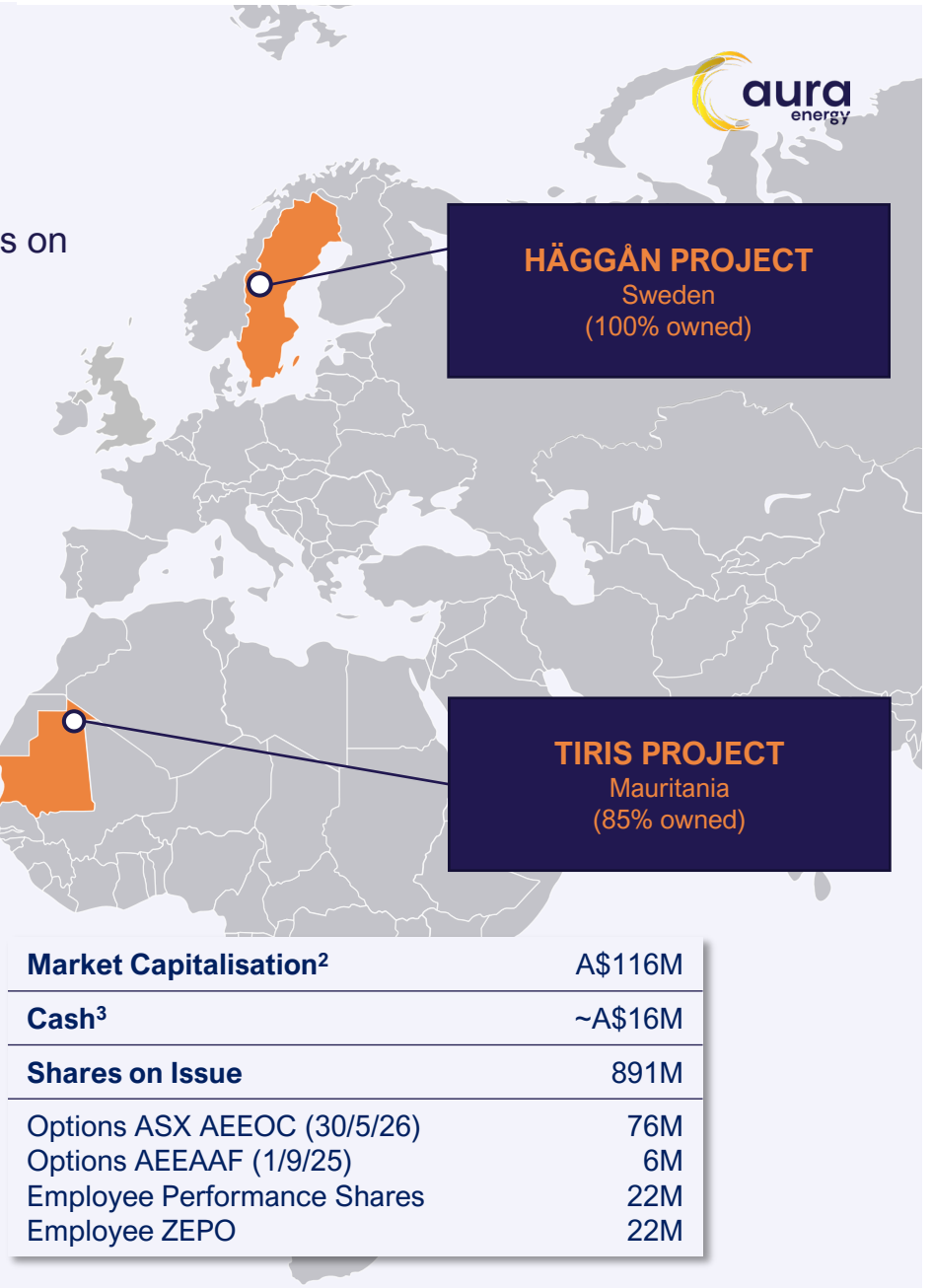
This presentation was approved for release by the Board of Directors.

Corporate snapshot

- ASX and AIM listed uranium exploration company (**ASX:AEE, AIM:AURA**) with a focus on cleaner energy since 2006
- Developing metals and minerals for a cleaner energy future, valuing host nations, communities and shareholders
 - Primary focus – near-term production at the **Tiris uranium project** in Mauritania
 - **Häggån polymetallic project** in Sweden a globally significant 2.5 billion tonne deposit that contains over 800Mlbs of uranium¹
- Experienced board and management



Shareholders ³	%
MM Asset Management	13.7%
Sprott Inc.	9.9%
Sachem Cove	7.0%
Curzon Uranium	6.6%
Lind Partners	6.4%
Asean Deep Value Fund	6.4%
Top 10 Shareholders	59%
Top 20 Shareholders	69%
Management	2.6%



Market Capitalisation²	A\$116M
Cash³	~A\$16M
Shares on Issue	891M
Options ASX AEEOC (30/5/26)	76M
Options AEEAAF (1/9/25)	6M
Employee Performance Shares	22M
Employee ZEPO	22M

1. ASX Release: 10 Oct 2019 - Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed and ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds 2. 29 Apr 2025- share price A\$0.13 per share 3. 31 March 2025

Experienced team



Board

Phil Mitchell Non-executive chair	<ul style="list-style-type: none"> Finance and mergers and acquisitions (M&A) M&A for Robert Friedland, CFO of Rio Tinto Iron Ore
Patrick Mutz Non-executive director	<ul style="list-style-type: none"> Significant uranium processing experience Former MD of African uranium comp, Deep Yellow and Alliance Resources
Bryan Dixon Non-executive director	<ul style="list-style-type: none"> Significant ASX listed finance and corporate experience
Warren Mundine Non-executive director	<ul style="list-style-type: none"> Government and community Former director of the Australian Uranium Association

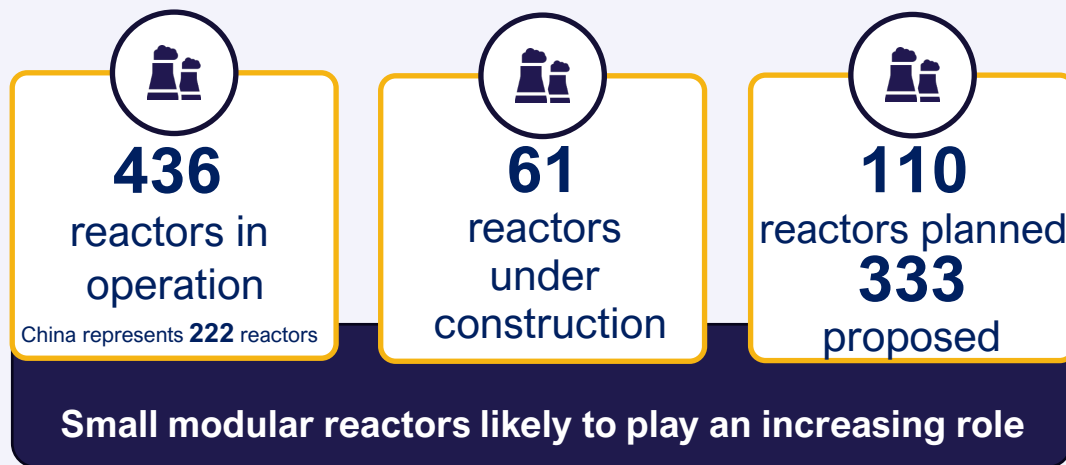
Management / Development Team

Andrew Grove MD & CEO	<ul style="list-style-type: none"> Significant corporate, technical, project finance, West African and uranium experience
Mohamed El Moctar Mohamed El Hacene Country Manager DG Tiris	<ul style="list-style-type: none"> High caliber Mauritanian with significant mining experience Former Mauritanian Mines Minister 2007-08 10 years at UN as Director, Economic Development and Integration Division, Economic and Social Commission for Western Asia
Will Goodall CDO	<ul style="list-style-type: none"> Expert in geometallurgy, mineral processing and hydrometallurgy Driven technical development of Tiris to date
Modamed Sid'Ahmed GMO - Tiris	<ul style="list-style-type: none"> Mauritanian national and experienced executive and mining engineer GMO of Leo Lithium's Goulamina lithium mine in Mali
Mark Somlyay CFO	<ul style="list-style-type: none"> Very strong in finance, commercial and business improvement Significant West African experience
Nigel Jones Uranium Marketing	<ul style="list-style-type: none"> Former Marketing Director of Uranium Rio Tinto – Rössing Former Managing Director of the Simandou project Rio Tinto
Chantelle De La Haye Chief HSSE Officer	<ul style="list-style-type: none"> Extensive West African community, environment, OHS, HR and security management experience
Jan Booyse Owners Team	<ul style="list-style-type: none"> Boutique mine project owners team company Team of 5 highly qualified engineers Extensive experience in project delivery in West Africa
EPCM Contractor Wood Engineering	<ul style="list-style-type: none"> Wood is a global leader in consulting and engineering Significant uranium experience including Langer Heinrich and Etango

Why nuclear energy?

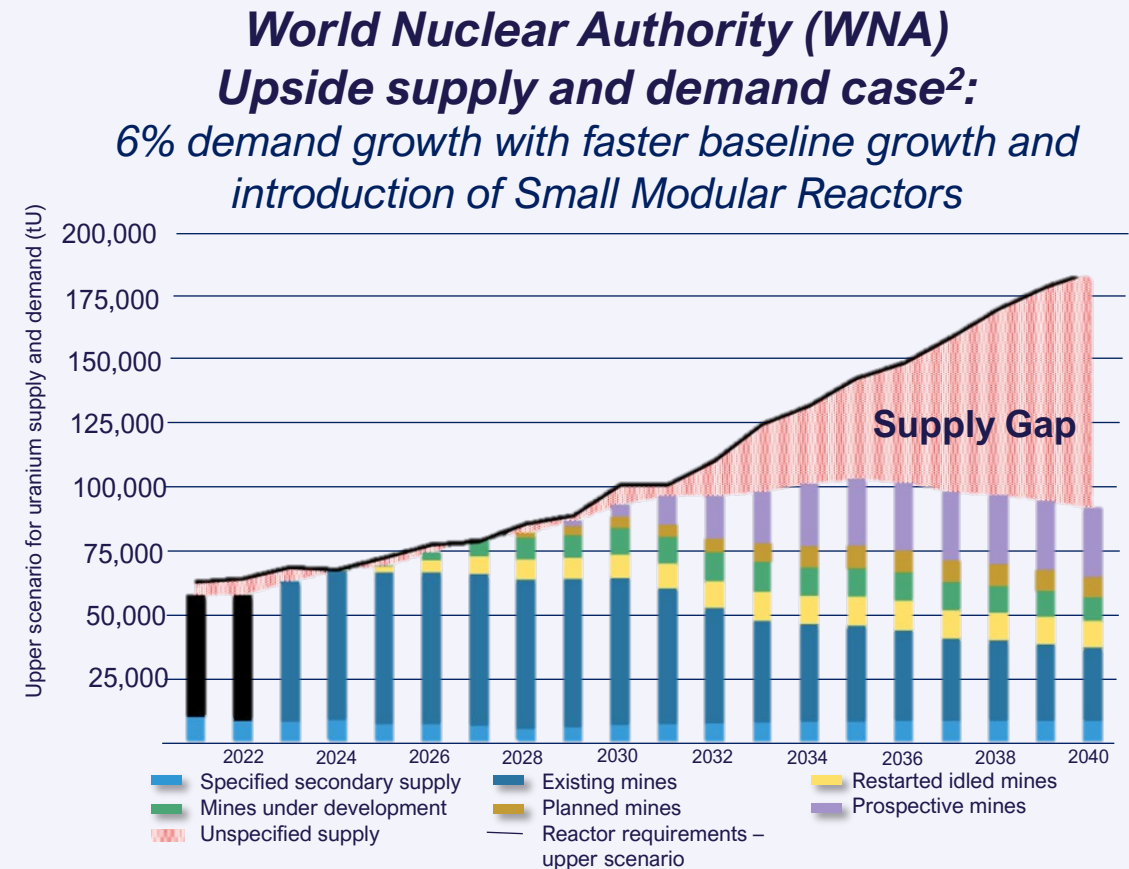
- ✓ Global shift towards nuclear energy for Carbon-Free base load capacity

Latest World Nuclear Association (WNA) data¹ shows:



- China leading development with 26 reactors under construction
- US technology companies committed to nuclear power – Microsoft (restart of Three Mile Island), Google and Amazon

- ✓ Uranium Structural Supply Deficit

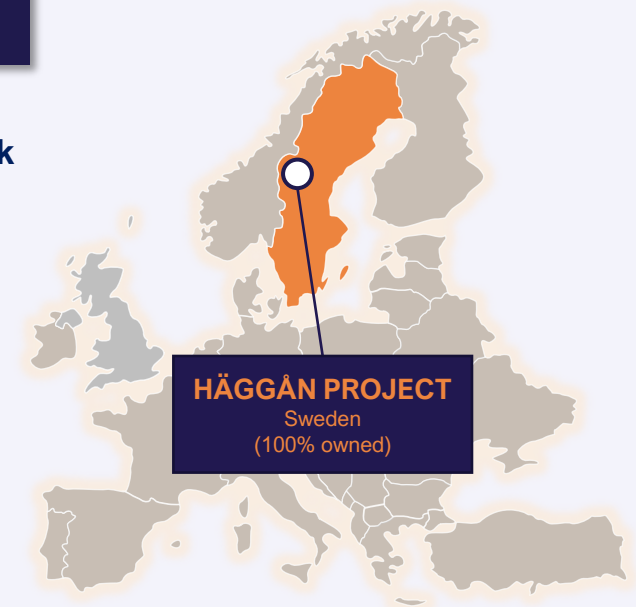


Aura Energy – part of the energy transition



TIRIS – a near-term uranium producer

- Outstanding economics¹:
 - Post-tax NPV US\$499M, IRR 39%, 2.25-year payback**
- Simple low-risk shallow free digging mining with no blasting, crushing or grinding
- High-grade leach feed ~2,000ppm U₃O₈**
- Significant Resource growth potential beyond 91.3Mlbs U₃O₈²**
- ~2Mlbs per annum U₃O₈ production over 25 years expandable
- Regional scale position in new uranium province**



Häggån – a Tier 1 polymetallic project

- Extraordinary scale and diversified suite of future-facing commodities
- Scoping Study³ presents a robust project:
 - Less than 3% of known 2.5B tonne Mineral Resource used
 - Post-tax NPV US\$456M to US\$1,307M and IRR 28% to 49%**
- Anticipated Swedish legislative change to allow uranium mining
- 800Mlbs uranium Mineral Resource⁴ not considered in scoping study
- Exploitation permit application submitted

Mauritania overview



Population:	4.9M ¹
2023 GDP and GDP Growth	US\$10.5B and 3.4% ¹
Area:	1.03 million km ²
Capital:	Nouakchott
Official language:	Arabic and French

✓ Stable and supportive government – ready for uranium mining

- President Ghazouani **secured second 5-year term** in June 2024 with 56% of primary vote
- **All licences required to develop and operate Tiris received**
- Well established legislation allowing the mining and export of uranium, administered by l'Autorité Nationale de Radioprotection de Sûreté et de Sécurité Nucléaire (ARSN)
- Mauritania has been a Member State of the International Atomic Energy Agency (IAEA) since 2004
- **Mauritania currently exports radioactive materials** (oil drilling waste)
- Orano Logistics contracted for seaborn transport
- **U.S. / Mauritanian energy development collaboration**

✓ Long history of mining

- **BP** – Greater Tortue Ahmeyim off-shore gas field, a several billion-dollar investment and JV with Mauritania and Senegal
- **Kinross Gold +20 years** – Tasiast gold mine +600koz pa production
- **Société Nationale Industrielle et Minière (SNIM) +50 years** – Iron ore mines 18Mtpa
- **First Quantum +30 years** - Guelb Moghreïn gold copper mine

1. <https://data.worldbank.org/country/mauritania>

Tiris uranium project – Mauritania

Low-cost, long-life, near-term uranium producer with exceptional growth opportunities



Outstanding economics¹

Post-tax NPV₈ US\$499M & IRR 39%

Payback 2.25 years

Post-tax Cash Flow US\$1,502M

Production **25-years @ 2Mlbspa**

Mineral Resources **91.3Mlbs U₃O₈²**



Low costs¹

AISC: US\$35.7/lb

Simple shallow open pit mining

Screening delivering

high-grade leach feed ~2,000ppm

Capex US\$230M



Ready for development

Fully licensed

Owners team and EPCM

Production – 2027



Growth opportunities

Significant exploration potential

Potential to expand project scale

1st mover in new uranium province



Tiris uranium project – outstanding economics



Updated MRE delivers significant financial outcomes¹

NPV ₈ (post-tax)	US\$499M (A\$734M)
IRR (post-tax)	39%
Payback	2.25 years
Life of Mine (LOM)	25 years
Annual uranium produced	1.8Mlbspa U ₃ O ₈ (2.2Mlbspa over first 10 years)
Total production (LOM)	43.5Mlbs U ₃ O ₈
Free cashflow (post-tax LOM)	US\$1,509M
All in Sustaining Cost (AISC)	US\$35.7/lb
Capital cost	US\$230M
Uranium price	US\$80/lb U ₃ O ₈
USD/AUD	0.68



2025

Funding
Early Works
Commence Construction

2026

Construction
Commissioning

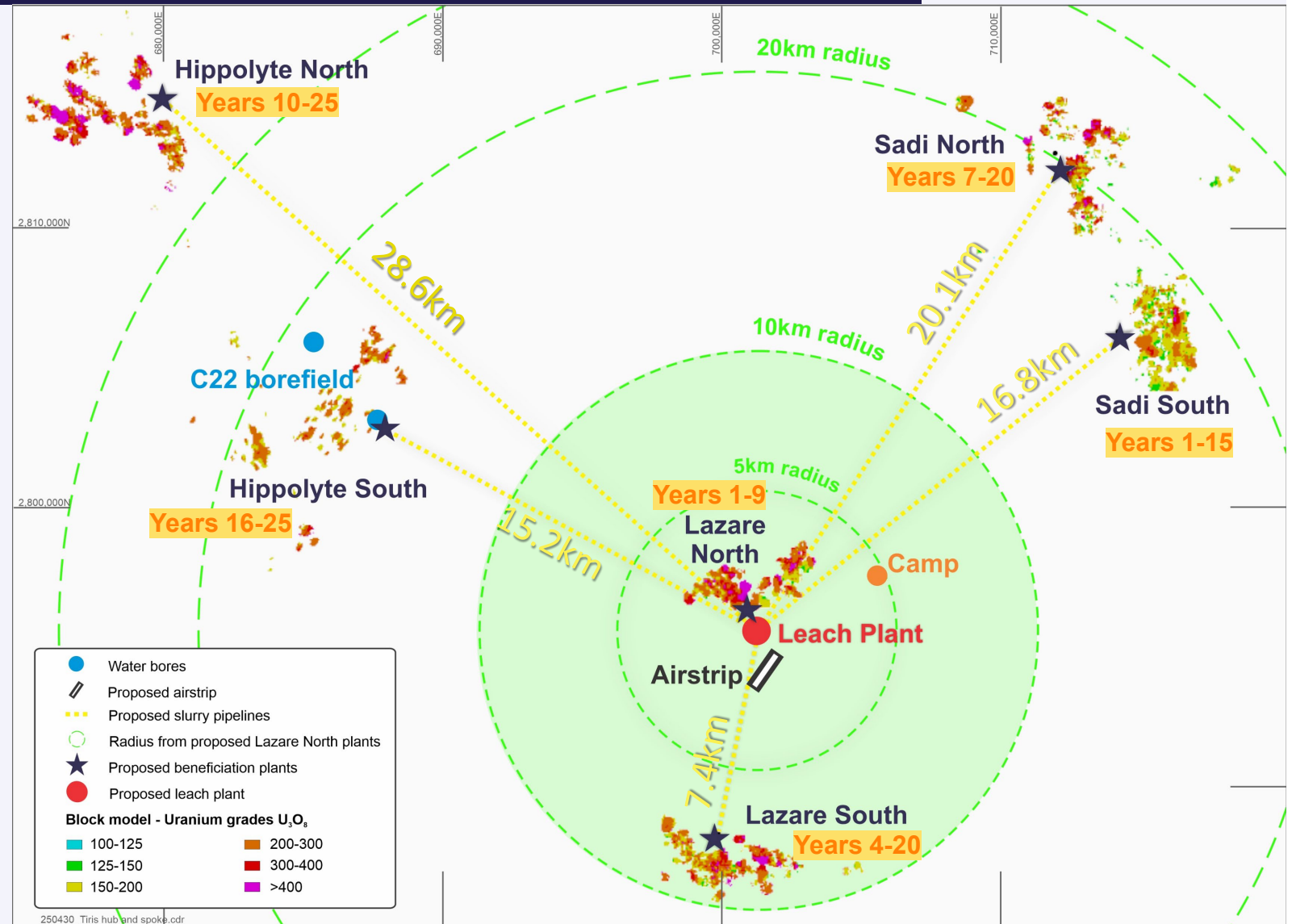
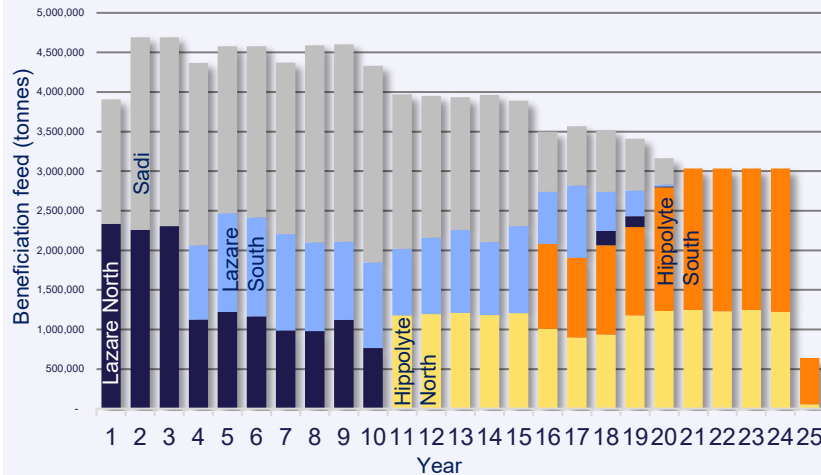
2027

Uranium production

Tiris uranium project – simplified mining

- Hub and Spoke mining
- Central processing
- Simplified mining sequence
 - First 3 years Lazare Nth and Sadi Sth
 - First 15 years only 3 deposits
 - Leach Plant located adjacent to first mined area
- Mined and beneficiated ore sent to central leach plant in slurry pipeline
- Small leach plant only 0.52Mtpa

Ore Profile - By Mining Area

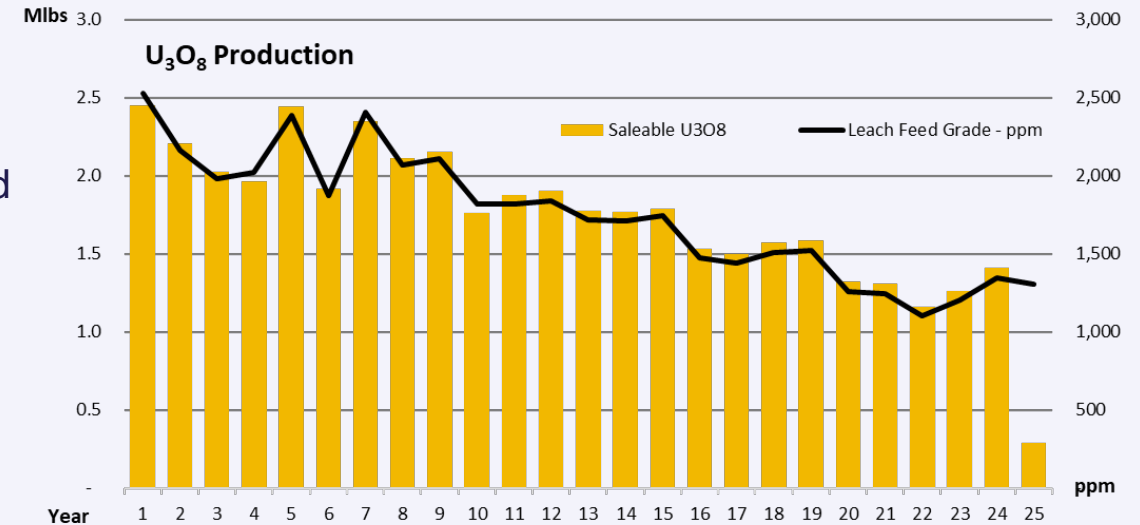


Tiris uranium project – +2,000ppm U₃O₈ leach feed



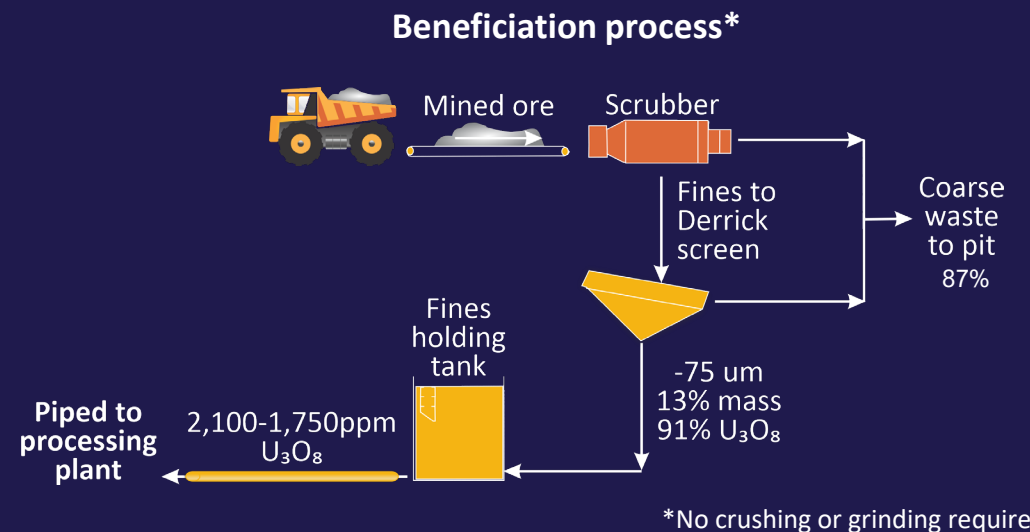
Mining

- **Shallow free digging** open pit mining **<6m depth**
- **Low Strip Ratio** 0.8:1 waste:ore - only 6.9Mtpa total material mined
- Conventional truck and shovel operation
- Significant flexibility accessing ore – shallow and multiple pits
- Backfill directly into pits – **no significant waste dumps**
- 7% Inferred over first 4 years, 21% Inferred over first 10 years and 33% Inferred over Life of Mine (LOM)



Beneficiation

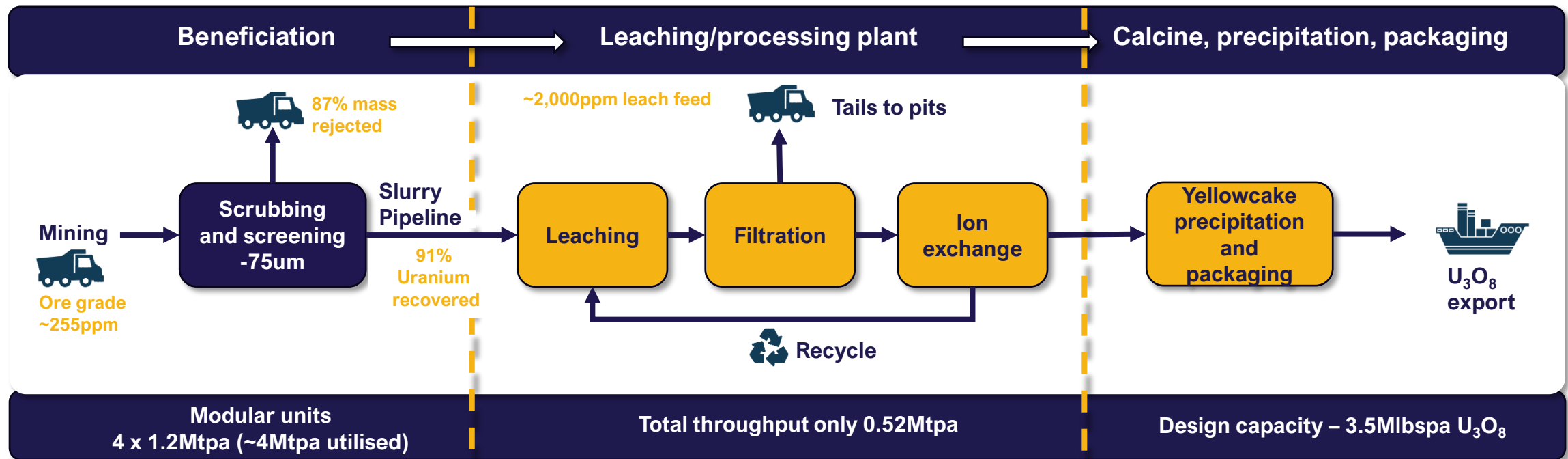
- Simple trommel and screening generates high-grade leach feed
- At -75um screen size – 13% mass and 91% of the uranium recovered
- High-grade Leach feed average 2,136ppm U₃O₈ over first 10 years
- Leach feed at average 1,752ppm U₃O₈ (LOM)
- Production average 2.1Mlbspa over first 10 years
- US\$9.16/lb U₃O₈ to deliver leach feed to plant (mining and beneficiation)



Tiris uranium project – high grade leach



Simple proven beneficiation allows an ongoing grade advantage



- Shallow <6m depth, free-digging material
- No drilling or blasting
- Excellent beneficiation characteristics
- Over 150 beneficiation testwork samples

- Conventional alkaline leaching technology
- Similar to Paladin's Langer Heinrich mine in Namibia
- No crushing and No grinding

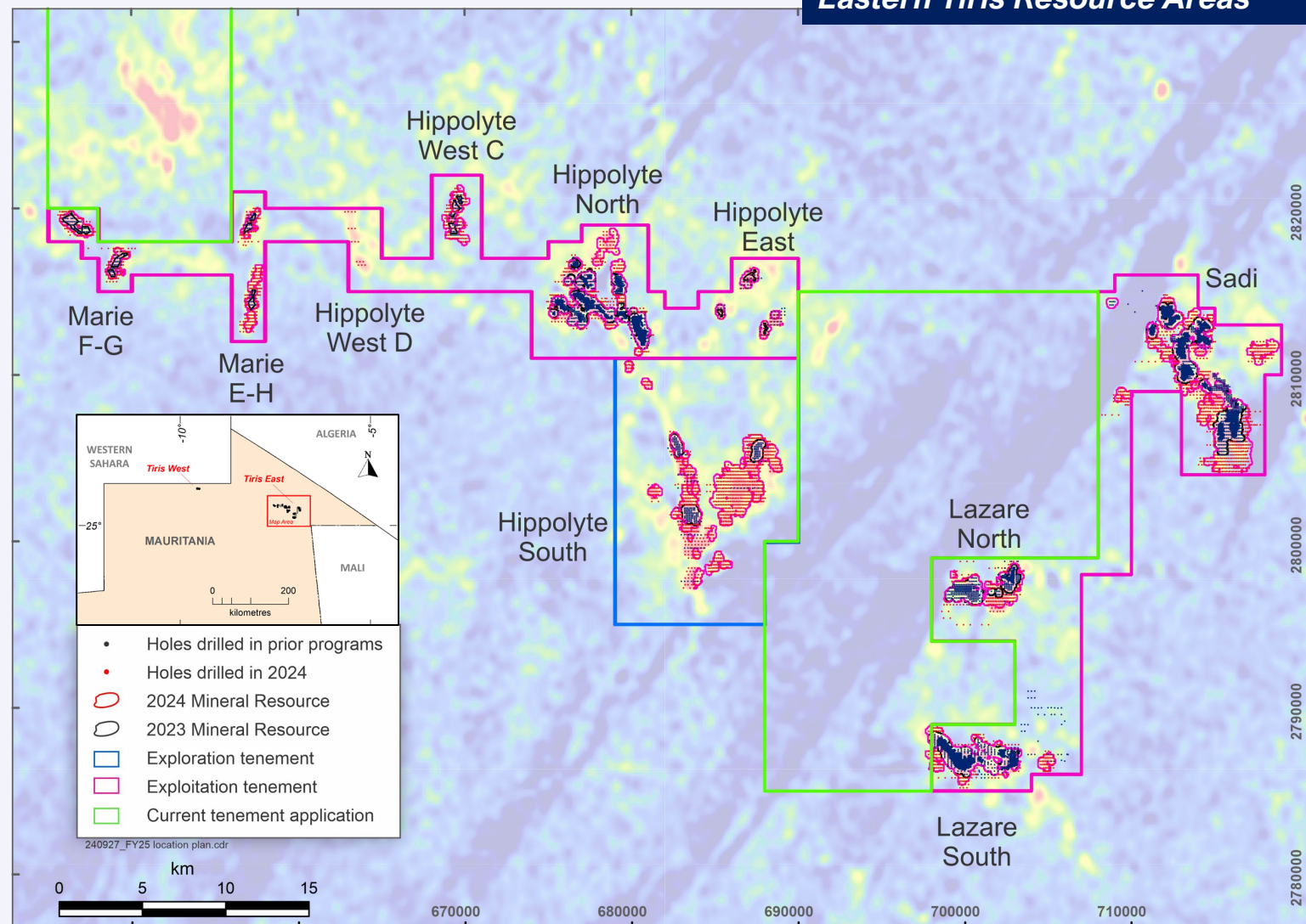
- Adelaide Control Engineering (ACE) plant
- Licensed to produce Uranium
- 'Orano NSP' supporting seaborne logistics

Northern Mauritania - a new uranium province

- Updated Mineral Resources² - **91.3Mlbs U₃O₈**
 - **55% increase** +32Mlbs U₃O₈ from recent 15,500m drill program (red drillhole locations)
- Ore Reserves¹ - **33.6Mlbs U₃O₈ – 49% increase**
- Discovery cost of **US\$0.20/lb U₃O₈**
- Significant Resource growth potential both on leases and within new applications
- 13,000km²** of new tenement applications submitted (**28 times the current tenure**)
- Strategic position in emerging uranium province
- Numerous untested radiometric anomalies
- Targets for other styles of mineralisation like unconformity related uranium - Athabasca Basin

Mineral Resource – June 2024				
Deposit	Classification	Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Tiris East	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	79	210	36.7
	Sub total	162	215	76.6
Oum Ferkik	Inferred	22	294	14.6
Total		184	225	91.3

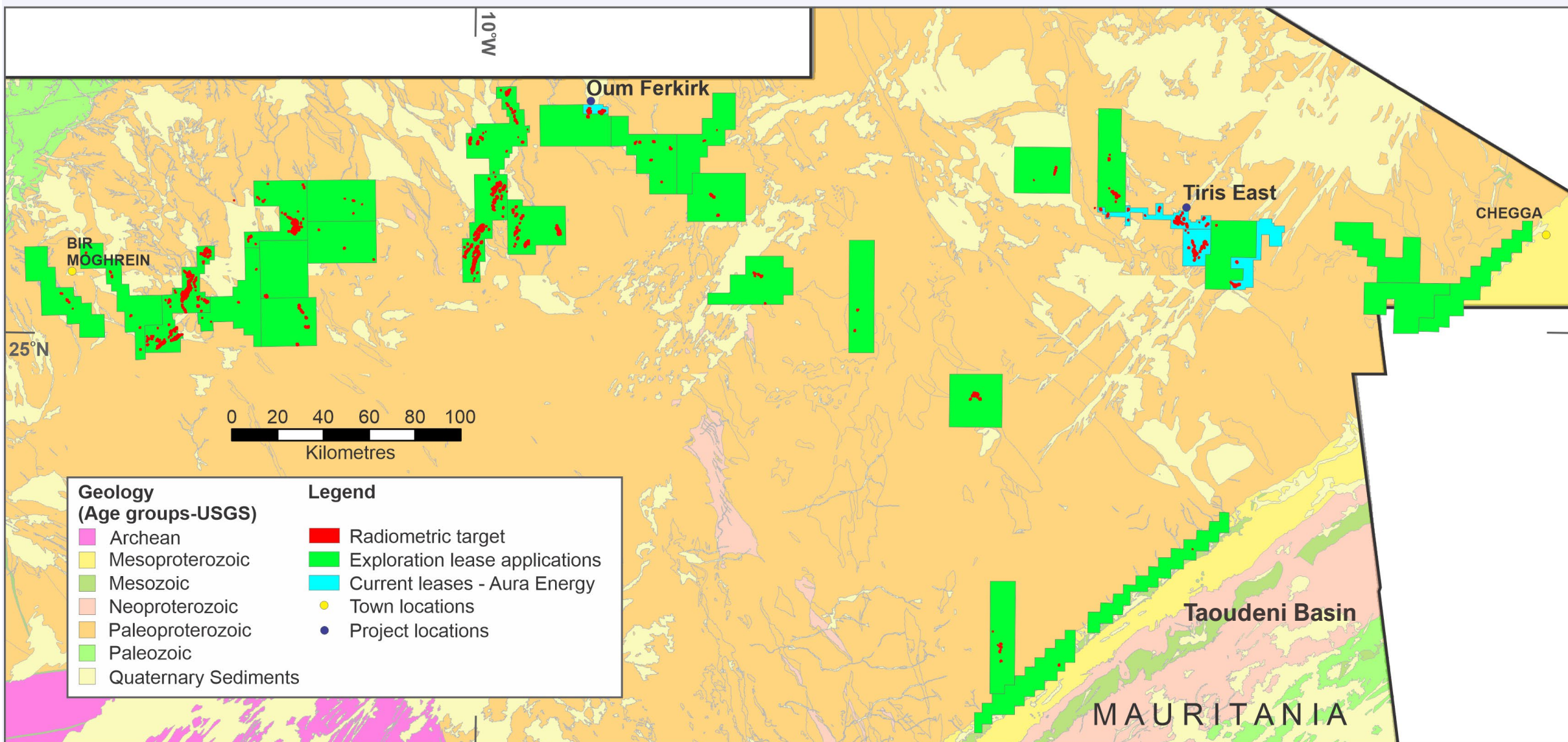
Eastern Tiris Resource Areas



1. ASX Release: 16 Dec 2024 - Substantial increase in Tiris Uranium Project Ore Reserves 2. ASX Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs

3. ASX Release: 14 Feb 2023 - Major Resource Upgrade at Aura Energy's Tiris Project

Northern Mauritania – massive untested potential



Tiris uranium project – next steps for 2025

2024 achievements

- Final license for development and operations received
- **Minerals Resources increased by 55% to 91.3Mlbs U_3O_8 ¹ and Ore Reserves increased 49% to 33.6Mlbs U_3O_8 ²**
- NPV increased by 29% to US\$499M³ and LOM extended to 25 years
- Option study demonstrates scale and growth potential at Tiris
- Secured water for Project

Near term activities

- Project funding underway – debt, strategic investors and equity
- Basic engineering, EPCM, Project execution plans
- Early works definition and execution
- Off-take negotiations with leading US nuclear utilities

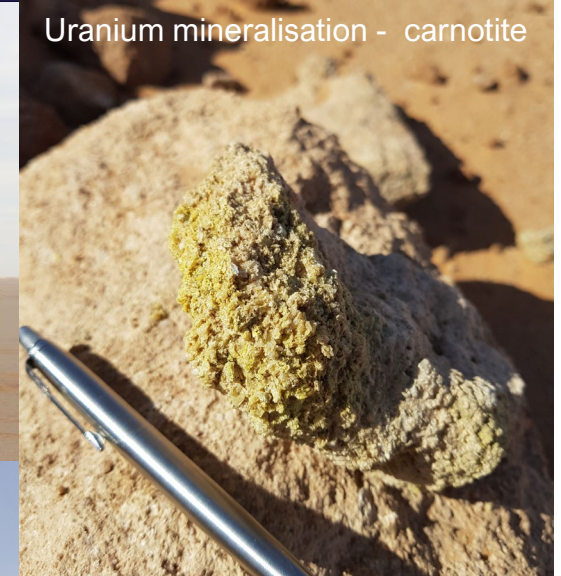
Goals

- Financial Investment Decision (FID) – 2025
- Uranium production in 2027

Air Core drilling



Uranium mineralisation - carnotite



Geometallurgy sampling



Water drilling

Häggån polymetallic project - Sweden

Future facing minerals



Globally significant project

2.5B tonnes^{1,2}

Containing vanadium, sulphate of potash (K_2SO_4), U_3O_8 , Mo, Ni, Zn



Bonus uranium potential

800 Mlbs

Uranium (U_3O_8)
Mineral Resource²



Lifting of uranium mining ban

20th Dec 2024, the Swedish Government released inquiry aimed at lifting the ban, legislation expected late in 2025



Opportunities

Uranium adds 13% to the revenue and 37% to NPV of the scoping study¹ @ US\$65/lb U_3O_8



HÄGGÅN PROJECT
Sweden
(100% owned)

Häggån polymetallic project – Sweden



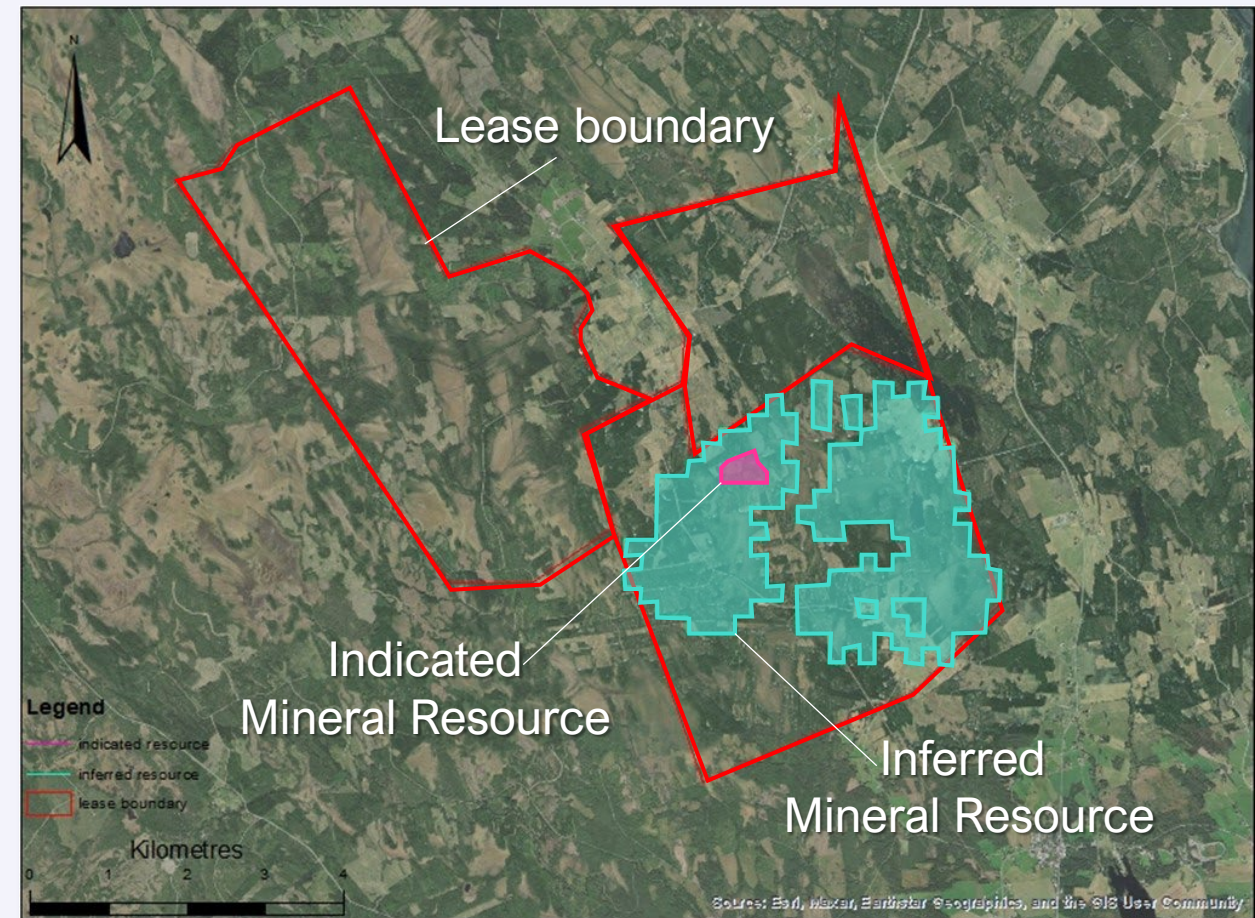
Future Facing Minerals Project with long-life, optionality and scalability

Häggån scoping study¹

Life of mine ('LOM') ore production	59Mt
Total Resource	2,548Mt at 0.1% V ₂ O ₅ cut-off
Overall V ₂ O ₅ recovery from plant feed	80%
V ₂ O ₅ production - LOM	166,500 tonnes V ₂ O ₅ (367Mlb)
V ₂ O ₅ production - annual	10,000 tonnes
K ₂ SO ₄ production - annual	215,000 tonnes
Process throughput	3.6Mtpa
Total mine life	17 years
Initial capital cost	US\$592M
Operating cash flow (EBITDA) - annual	US\$153M to US\$282M
AISC	US\$2.9/lb V ₂ O ₅
Post-tax NPV ₈	US\$456M to US\$1,307M
Post-tax IRR	28% to 49%
Payback period	1.5 to 2.0 years

Uranium potential upside¹

Uranium Mineral Resources ²	800Mlbs U ₃ O ₈
Uranium production	~1.0Mlbpa U ₃ O ₈
Uranium uplift at US\$65/lb	+37% NPV & +13% Revenue
Post-tax NPV ₈ – incl. U ₃ O ₈	US\$756M to US\$1,606M



Conclusions



Clean energy demand

- Global commitments to **de-carbonise energy production**
- **Demand** increasing with **supply** constraints – Need for low carbon baseload power, affordable energy and security
- **Tiris and Häggån projects** support this objective
- **Strong uranium price supporting new developments**



Tiris – near-term 2Mlbspa producer

- **Tiris Project** – high value near-term uranium mine with post-tax **NPV of US\$499M** and **IRR of 39%**, **AISC of US\$35.7/lb¹**
- **25-years producing ~2Mlbspa U₃O₈**
- **Mineral Resources to 91.3Mlbs U₃O₈² and growing**
- Simple mining and beneficiation delivering **high-grade leach feed ~2,000ppm U₃O₈**
- **Fully licensed**
- **FID 2025**
- **Production in 2027**



Impressive growth pipeline

- **Significant Resource growth potential at Tiris**
- Tiris Project – **scalable**
- Aura has a significant and strategic position in a new **emerging uranium province**
- Future development of the Tier 1 Häggån project
- **891Mlbs of U₃O₈ Mineral Resources (Tiris and Häggån)**
- **Excellent leverage to uranium price**



Questions

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Tiris Project Ore Reserves¹ and Mineral Resources²



Tiris Ore Reserves ¹			
Deposit / Class	Tonnes Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs
Lazare North			
Proved	3.6	297	2.4
Probable	8.3	262	4.8
Lazare South			
Proved	7.5	245	4.1
Probable	4.8	243	2.5
Hippolyte			
Proved	7.6	274	4.6
Probable	7.5	266	4.4
Sadi			
Proved	9.1	213	4.3
Probable	14.5	207	6.6
Total Ore Reserves			
Proved	27.8	249	15.3
Probable	35.0	238	18.4
Total Ore Reserves	62.8	243	33.6

Tiris Mineral Resource June 2024 ²				
Deposit	Class	Tonnes Mt	U ₃ O ₈ ppm	U ₃ O ₈ Mlbs
Hippolyte East	Inferred	2	172	0.8
	Measured	11	237	5.6
Hippolyte North	Indicated	7	238	3.7
	Inferred	9	236	4.9
	Sub-total	27	237	14.3
	Indicated	5	205	2.1
Hippolyte South	Inferred	28	181	11
	Sub-total	32	184	13.2
Hippolyte West C Marie	Inferred	4	244	2.2
	Inferred	10	246	5.3
Lazare North	Measured	4	291	2.4
	Indicated	10	247	5.3
	Inferred	4	299	2.4
	Sub-total	17	268	10.1
Lazare South	Measured	8	234	4.4
	Indicated	7	217	3.1
	Inferred	6	209	2.6
	Sub-total	21	222	10.1
Sadi	Measured	11	198	4.9
	Indicated	20	187	8.4
	Inferred	17	201	7.5
	Sub-total	48	195	20.8
All Tiris East	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	79	210	36.7
	Sub-total	162	215	76.6
Oum Ferkik	Inferred	22	294	14.6
All Deposits	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	102	229	51.4
Grand Total	All	184	225	91.3

1. ASX Release: 16 Dec 2024 - Substantial increase in Tiris Uranium Project Ore Reserves

2. ASX Release: 12 June 2024 - 55% increase in Tiris' Mineral Resources to 91.3 Mlbs U₃O₈

Häggån Mineral Resources^{1, 2}



Häggån Mineral Resources¹

V ² O ⁵ Cut-Off %	Class	Tonnes Mt	V ₂ O ₅ %	K ₂ O %	Mo ppm	Ni ppm	Zn ppm	V ₂ O ₅ Mlbs
0.1	Indicated	45	0.34	4.11	213	365	501	332
	Inferred	2,503	0.27	3.37	200	312	433	14,873
0.2	Indicated	42	0.35	4.13	217	375	512	320
	Inferred	1,963	0.30	3.80	212	337	463	13,010
0.3	Indicated	61	0.38	4.22	223	398	536	258
	Inferred	954	0.35	3.95	226	374	503	7,390
0.4	Indicated	11	0.44	4.46	225	429	580	101
	Inferred	113	0.43	4.25	232	419	562	1,072

Häggån Uranium Mineral Resources²

Class	Tonnes Mt	U ₃ O ₈ ppm	V ppm	Mo ppm	Ni Ppm	Zn ppm	U ₃ O ₈ Mlbs
Inferred	2,350	155	1,519	207	316	431	800

"This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.