ASX RELEASE **30 June 2022**

PRE-INVESTMENT DECISION CAPEX AND OPEX ENGINEERING OPTIMISATION COMMENCED FOR TIRIS

KEY POINTS:

- Engineering consultants engaged for Phase 1 of Tiris Uranium Project Front End Engineering Design Study;
    - DRA Global and subsidiary, SENET, as Lead Engineering Integrator, with significant experience in West African uranium project delivery; and
    - Wallbridge Gilbert Aztec as specialist engineers for design and delivery of processing circuit, in partnership with Adelaide Control Engineering.
- Phase 1 FEED Study focusing on engineering optimisation with the aim of maintaining low CAPEX and OPEX with the addition of a vanadium by-product recovery circuit.
- Completion of Phase 1 of FEED Study anticipated in Q4 2022 and the more rigorous final phase (Phase 2) scheduled for Q1 2023, in support of a final investment decision to fast-track initial 800,000 lb. per year uranium production at Tiris starting in 2024.
- FEED Study operating concurrently with ongoing drilling to update Mineral resources estimate forecast in Q4 2022 and cost estimates for uranium production expansion to 3-5 million lbs. U_3O_8 per year early in Tiris mine-life.

Aura Energy Limited (ASX: AEE, AIM: AURA) ("Aura" or "the Company") a company focussed on fast-tracking initial uranium production at its 85%-owned Tiris Uranium Project in Mauritania ("Tiris" or "the Project"), is pleased to announce that engineering consultants have been engaged to commence Phase 1 of the Tiris Uranium Front End Engineering Design ("FEED") Study. The FEED Study will focus on engineering optimisation, including addition of vanadium pentoxide by-product recovery circuit, with the aim of maintaining low capital and operating costs.

The first phase of the FEED study will be completed in Q4 2022 with the completion of all phases of the FEED Study targeted for Q1 2023, in support of Aura's final investment decision to progress to initial uranium production at Tiris in 2024.

The Company has engaged DRA Global ("DRA") (ASX:DRA, JSE:DRA) and its wholly-owned subsidiary, SENET, as Lead Engineering Integrator, bringing industry leading experience in design, construction and minerals operations throughout West Africa and globally. DRA and its subsidiary's engineering team have a wealth of experience in uranium processing and in

the delivery of projects particularly in West Africa, an ideal combination for development of Tiris.

To support DRA, Aura has engaged Wallbridge Gilbert Aztec ("WGA") to apply their extensive experience to the design and development of the Tiris uranium and vanadium processing circuits. WGA will work closely with Adelaide Control Engineering (ACE) to engineer, design and deliver the Tiris processing plant using modular construction, allowing rapid, capital efficient site construction of the initial fast-tracked 800,000 lb. U_3O_8 per annum processing plant and rapid and cost-effective expansion of the plant to a target of 3 to 5 million lb. U_3O_8 per annum within first 2-3 years of the Project's mine-life.

Commenting on the appointment of engineering consultants Aura Energy acting CEO, Dr Will Goodall, said: *"We are very pleased to have appointed and formed a fit-for-purpose engineering team for the FEED Study, as this represents a significant milestone in advancing Tiris to initial uranium production.*

The work will focus on engineering optimisation opportunities with the aim of maintaining or even reducing the already low Tiris CAPEX of US$74.8m and will also seek to identify opportunities to reduce the OPEX of the Project.

We look forward to working with DRA Global, and SENET, with its significant experience in West African project delivery, as well as WGA and ACE, which bring highly specialised engineering skills and experience in modular plants to design and deliver the uranium and vanadium processing circuits.

We look forward to delivering Phase 1 of the FEED Study in Q4 CY2022 and the full FEED Study in Q1 2023 in support of Aura's final investment decision for Tiris"

Figure 1 shows the target schedule for the Tiris Stage 1 FEED Study and supporting Stage 2 expansion study.

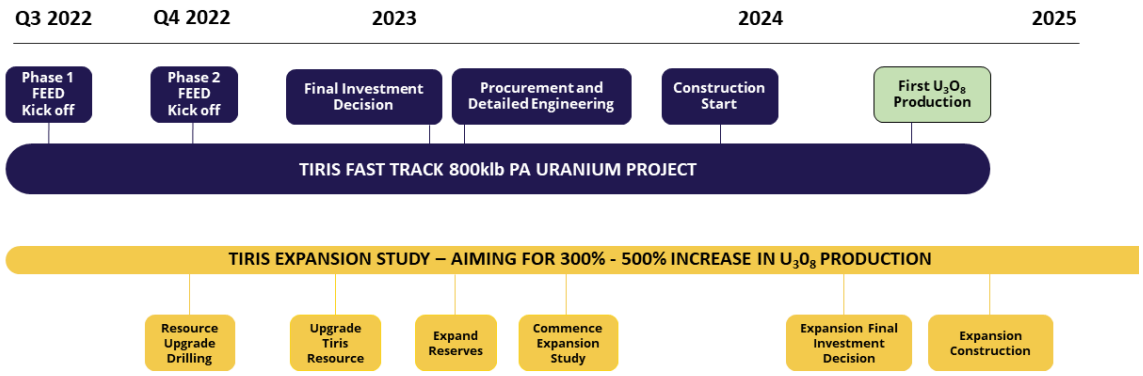

Figure 1 - Proposed delivery schedule for Tiris Uranium Project

About DRA Global

DRA Global Limited (ASX: DRA | JSE: DRA) (DRA or the Company) is a multi-disciplinary consulting, engineering, project delivery and operations management group predominantly focused on the mining and minerals resources sector. DRA has an extensive global track record, spanning more than three decades and more than 7,500 studies and projects as well as operations, maintenance and optimisation solutions across a wide range of commodities.

DRA has expertise in mining, minerals and metals processing and related non-process infrastructure including sustainability, water and energy solutions for the mining industry. DRA delivers advisory, engineering and project delivery services throughout the capital project lifecycle from concept through to operational readiness and commissioning as well as ongoing operations, maintenance and shutdown services.

DRA, headquartered in Perth, Australia, services its global customer base through 17 offices across Asia-Pacific, North and South America, Europe, Middle East and Africa.

About SENET

As a subsidiary of DRA Global, SENET is a leading African Engineering, Procurement, Construction Management (EPCM) minerals processing and project delivery firm located in Africa. SENET's track record and expertise, spanning over three decades, comprises the design and implementation of hydrometallurgical and heap leach plants.

As a specialist in executing projects in remote locations, SENET's expertise covers both Lump-Sum Turnkey EPC (Engineering, Procurement and Construction) and EPCM project delivery models.

About Wallbridge Gilbert Aztec

Wallbridge Gilbert Aztec is a multi-disciplinary, award-winning engineering and project management team with an ethos based on developing long-term collaborative client relationships, and delivering innovative, buildable and economical solutions.

With over 40 years' experience across diverse sectors, WGA offers a wide range of consulting services including structural, civil, maritime, mechanical, geotechnical, process, heavy lifting, temporary works, project management, electrical, pressure vessels, hydrogeology and demolition.

WGA adds real value to its clients by providing streamlined access to these services from its locations in Adelaide, Brisbane, Darwin, Melbourne, Perth, Whyalla, Newcastle and New Zealand locations. Supported by a team of over 400 staff, WGA is wholly Australian-owned, with all operations carried out in accordance with quality assurance, Occupational Health and Safety and Environmental Management systems, which are third party accredited and audited by SAI Global.

About Adelaide Control Engineering

Adelaide Control Engineering (ACE) is a multidisciplinary consultancy company having a well-established reputation for excellence in modular engineering design, project management, and construction.

ACE was established in 1999 to undertake work in the uranium industry. Initially, ACE designed, installed, and commissioned the drying and drum packing facilities for a South Australian uranium mine. Since then, ACE has developed and refined their patented modular uranium process plant and provided this equipment and engineering services to Clients in all of the major uranium-producing countries, including Australia, Africa, Canada, Europe, USA and Kazakhstan.

This ASX Release as authorised by the Aura Energy Board of Directors.

For Further Information, please contact:

Will Goodall
Acting CEO
Aura Energy Limited
info@auraenergy.com.au

Jane Morgan
JMM
Investor & Media Relations
info@janemorganmanagement.com.au
+61 405 555 618

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

Aura Energy is an Australian-based minerals company with major uranium and polymetallic projects with large resources in Africa and Europe. The Company is principally focused on initial uranium production at its Tiris Uranium Project, an evolving major greenfields uranium discovery in Mauritania, with Aura announcing a Resource Upgrade in August 2021, bringing the total JORC Resource to 56 Mlbs (at a 100 ppm U_3O_8 lower cut-off grade).

Aura also completed a 2021 capital estimate update for the Tiris Definitive Feasibility Study, to reflect current global pricing, reconfirming Tiris as one of the lowest capex, lowest operating cost uranium projects slated for development.

In October 2021, the Company entered a US$10m Offtake Financing Agreement with Curzon, which includes an additional up to US$10m facility, bringing the maximum available under the agreement to US$20m.

In 2022, Aura will continue to transition from an advanced uranium explorer to uranium producer, to capitalise on the growing appetite for nuclear power as a critical, baseload, near-zero-carbon energy source to help drive the global shift towards decarbonising energy generation.


@AuraEnergyAEE


https://www.linkedin.com/company/aura-energy-limited


Subscribe for Investor Updates

Notes to Project Description

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Target and the associated financial information derived from the Tiris production target as outlined in the Aura Energy release dated 18 August 2021 for the Tiris Uranium Project Definitive Feasibility Study continue to apply and have not materially changed.

The Tiris Uranium Project Resource was released on 27 August 2021 "Resource Upgrade of 10% - Tiris Uranium Project". 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.

In respect to Resource statements there is a low level of geological confidence associated with inferred mineral resource 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.