

ASX RELEASE

19 September 2022

David Woodall Appointed as MD & CEO

KEY POINTS:

- David Woodall appointed as Managing Director and Chief Executive Officer, contributing over 30 years of international mining experience across technical, managerial, consulting, executive and director roles.
- MD & CEO of publicly listed companies who has held senior positions with Rio Tinto, Fortescue Metals Group, Newcrest Mining and Ivanhoe Mines.
- Deeply experienced at transitioning companies from explorers to producers.
- Mr Woodall's experience and skillset complement that of the existing Board and management team as Aura fast-tracks to uranium production at the Tiris Uranium Project.

Aura Energy Limited (ASX:AEE, AIM:AURA) ("Aura", the "Company") a company focused on the development of the 85% owned Tiris Uranium Project, Mauritania ("Tiris", or the "Project"), is pleased to announce the appointment of David Woodall as Managing Director and Chief Executive Officer of the Company effective Monday 17 October 2022.

Mr Woodall is a senior, corporate executive with a mining engineering qualification and 30 years' experience across exploration, operations, project development, community alignment and engagement in the mineral resources industry including rare earths, critical minerals, gold, copper, iron ore and nickel.

He has used his broad experience across the value chain at operational, corporate and board levels to maximise shareholder value. Mr Woodall has overseen transformation and change management in complex and difficult operating environments, driving and linking strategic, operational and transformational change strategies in organisations using both the application of technical skills and his deep affinity with shop floor staff, local communities and host nation leaders to create a safe, team-based leadership approach and to achieve outcomes that create value for all stakeholders.

He also has experience in managed large, geographically distant teams across multiple locations and different cultures (countries, unionised, aging workforce, new teams).

He is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a member of the Australian Institute of Company Directors (AICD).

Aura Non-Executive Chairman, Phil Mitchell, commented: “We welcome David to the position of Managing Director and CEO of Aura Energy. His broad mining and corporate experience will be vital to fast-tracking to uranium production at the company both in Mauritania and Sweden.”

“On behalf of the board and the key shareholders, I want to thank Dr Will Goodall for his time and efforts as acting CEO over the past 9 months. During Will’s leadership we have crafted and progressed the implementation of a strategy that will facilitate the early development of the Tiris project and craft a realistic pathway to the establishment of a battery metals complex in Sweden based upon the Haggan resource. Will’s leadership has been at the core of advancing our projects. The board is thrilled that David and Dr Goodall will work together to continue the advancement of Aura”.

Commenting on his appointment, Mr Woodall said: “I am delighted to be joining Aura Energy and being part of the team that will develop the Tiris Project and progressing the development of a battery metals complex at Haggan in Sweden. The effort and work of the team has delivered a strong foundation for a company that will benefit all stakeholders. The importance of Tiris and the other Aura Projects will play an important role in the security and stability of energy supply globally. ”

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

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About Aura Energy

Aura Energy (ASX:AEE, AIM:AURA) 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 U₃O₈ (at a 100 ppm U₃O₈ 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.

The Company also holds the Häggån project in Sweden which forms a key pillar of Aura development portfolio, containing 6.8 million tonnes of vanadium pentoxide at 0.1% V₂O₅ cutoff and 360,000 tonnes (800 million pounds) of uranium oxide at 100 ppm U₃O₈ cutoff.

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.



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Appendix : Summary of material terms of executive employment contract

Commencement Date	17 October 2022
Term	No fixed term Employment will continue until terminated by either party, as summarised below.
Total Fixed Remuneration (TFR)	A\$465,000 per annum (including statutory superannuation).
Short term Incentive (STI)	Mr Woodall will be eligible for an annual Short Term Incentive (STI) of up to 30% of TFR, pro-rata for the period employed in the first financial year. The STI will be payable upon achievement of Key Performance Indicators (KPIs) agreed upon with the Board from time to time.
Long Term Incentive (LTI)	Mr Woodall will participate in the Company's LTI, as may be varied, replaced or removed from time to time. Subject to shareholder approval, anticipated to be sought at the 2022 Annual General Meeting, and in consideration of his employment as Managing Director and Chief Executive Officer, it is proposed that Mr Woodall will be issued 16,000,000 Loan Funded Shares, to be issued on the same terms and conditions disclosed in the Notice of 2021 Annual General Meeting available at www.auraenergy.com.au . If the Loan Funded Shares are not approved the Board and Executive will use best endeavours to negotiate another Long Term incentive package as remuneration compensation.
Terminations	Either party may terminate employment by providing 6 months' notice. The Company may elect to require Mr Woodall to serve out the whole or part of the notice period on an active or passive basis, or to pay Mr Woodall in lieu of notice at the Board's discretion. The Company may terminate Mr Woodall's employment without notice and payment in certain circumstances, including for wilful misconduct or non-rectified breach of the employment contract. The treatment of any STI or LTI opportunities on termination will be determined in accordance with the rules of the applicable plan. The Company will not be required to make a termination payment on cessation of employment where that payment would exceed the amount specified in Division 2 of Part 2D.2 of Chapter 2 of the Corporations Act and shareholder approval has not been obtained.
Restraints	Mr Woodall is subject to non-compete restraints for a period of up to 6 months, which apply after cessation of employment. The enforceability of the restraint clause is subject to usual legal requirements