

ASX RELEASE

29 November 2023

Aura plans to significantly expand the Tiris Project into a potentially world class uranium province with a 13,000km tenure application

KEY POINTS:

- Aura Energy Ltd has applied for an additional ~13,000 km² of exploration tenements in the Tiris Uranium Province in Mauritania.
- The new exploration license applications target areas with strong synergies with the Tiris West resource of 11.2Mlbs (16.4Mt @ 305ppm U₃O₈)¹.
- The goal is to confirm Aura's radiometric analysis that the Tiris region is a world-class uranium province.
- Aura believes the Tiris Uranium Project now has the potential to confirm a world-class scale.
- The Tiris Project's Front-End Engineering Design (FEED) study is approaching completion, with Tiris East exploration and preconstruction activities to commence shortly.

Aura Energy Limited (ASX: AEE, AIM: AURA) ("Aura" or "the Company") is pleased to announce that the Company has applied for multiple highly prospective exploration tenements adjacent to and surrounding its existing Tiris Uranium Project ("Tiris" or "Tiris Project") in Mauritania.

Aura is delighted that His Excellency Mr. Nany Chrougha, Mauritania's Minister of Mines, is supporting His Excellency President Mohamed Ould Cheikh El Ghazouani's goal of ensuring the development of a strong resources industry in Mauritania. This goal has seen the reopening of the Mining Cadastre and the Ministry has begun accepting applications for exploration tenure, including Aura's application.

Aura has completed the application processes and filed exploration tenure applications covering an extensive 13,000 km². The new tenure application areas were selected following a detailed 12-month evaluation program based on historical drilling and radiometric data and analogues from the Company's successful uranium discoveries, which underpin the Tiris Uranium Project. This analysis led to the recent Exploration Target announced for the existing Tiris East Resource areas², for which drilling is planned to commence before the end of 2023. The Company is confident that the proven model for successful exploration can be extended across the wider Tiris Zemmour region by extending the exploration footprint.

Subject to the successful granting of these applications, Aura will work to progressively confirm and test exploration targets within these tenements through 2024 and 2025.

¹ ASX and AIM Announcement: "Major Resource Upgrade at Aura Energy's Tiris Project" 14th February 2023

² ASX and AIM Announcement: "New uranium Exploration Target identified at Tiris Project", 17th October 2023

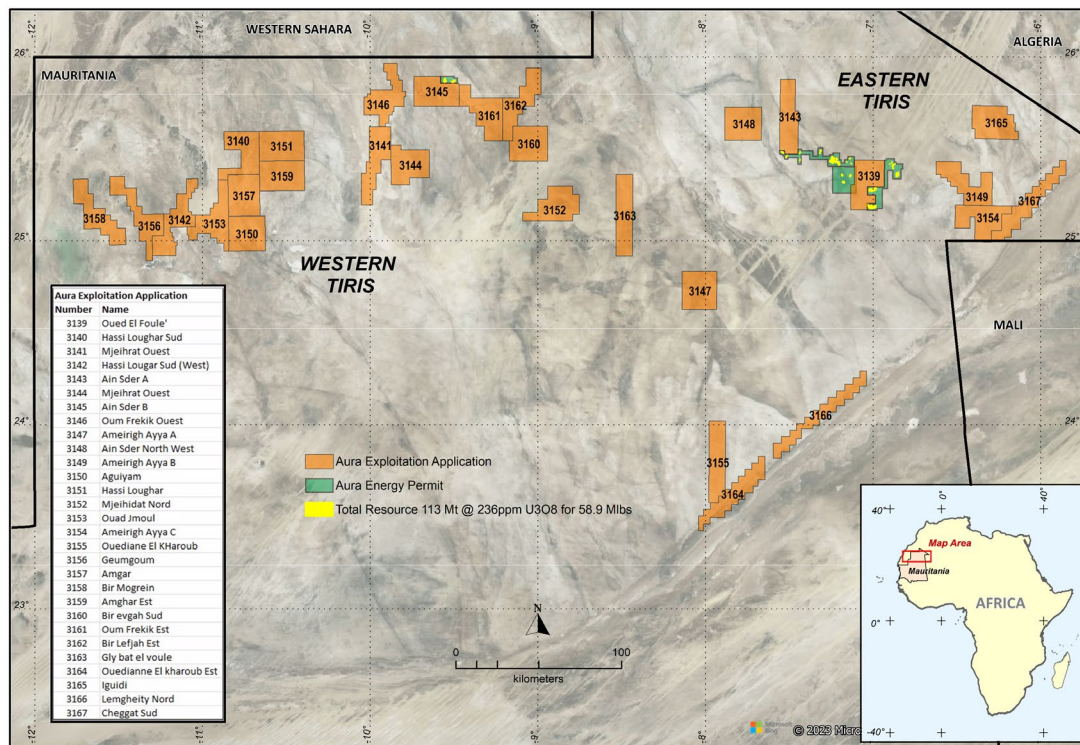


Figure 1 - Exploration Tenement Applications

Chairman Phil Mitchell commented:

"Our geologists are confident that the Tiris Zemmour region of Mauritania is a world-class uranium region, similar in importance to the uranium market as the Pilbara region in Western Australia is for iron ore. We believe Aura's uranium-enriched carnotite zone extends across the north-eastern Mauritania area of Tiris Zemmour, and our exploration success to date provides validation for pursuing further strong growth platform for Aura's shareholders and our Mauritanian partners.

"With the potential for our current Tiris West resource to be materially expanded, the Company strategy is to:

- progressing development of the already defined resource in Tiris East as a new uranium producer; and*
- undertaking a significant resource expansion exploration study on the new tenure."*

Aura's Managing Director and CEO David Woodall said,

"Aura Energy has already established a commanding position with its Mineral and Reserves and Resources at Tiris West, which has put us in a position to consider a final investment development decision in the coming months.

"Combined with our recently announced Exploration Target, these tenement applications – if successful – will give us an opportunity to be a driving force to realise the full potential of this region, which we believe could be truly world-class in scale.

"Our development strategy for Tiris is complemented by our exploration strategy, which aims to grow our resources and allow scaled-up production over time in a capital-efficient manner.

"We look forward to working with our stakeholders to progress our applications, ultimately growing the Tiris Project into a global-scale project that contributes to Mauritania's economic and social development."

ENDS

The Board of Aura Energy Ltd has approved this announcement.

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

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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 uranium production commencing at the Tiris Project, a major greenfield uranium discovery in Mauritania. A recent Enhanced Feasibility Study has increased the project NPV significantly, reconfirming Tiris as one of the lowest capex, lowest operating cost uranium projects that remain undeveloped in the world.

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 vanadium resource that could potentially be mined for generations. Utilising only 3% of the resource, a 2023 Scoping Study outlined a 27-year mine life.

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 various 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 guarantee that the anticipated results, performance, or achievements expressed or implied in those forward-looking statements will be achieved.