

ASX RELEASE

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Aura commences extensional drilling program at the Tiris Uranium Project

KEY POINTS:

- A 15,500m drilling program has now commenced at Tiris East, aiming to define additional Resources from the Exploration Target of 30 – 60 Mt at 120 - 240 ppm U_3O_8 for 8 - 32 Mlbs U_3O_8 at Tiris East¹
- Exploration Targets are extensions of the existing mineralisation and have been identified using radiometric surveys indicating similar characteristics to the defined Mineral Resources.
- The Exploration Target is contained within Tiris East, independent of both Tiris West and the recently announced additional ~13,000 km² of exploration tenements applied for in the Tiris Uranium Province².
- Aura is preparing further exploration targets and drill programs to grow uranium resources once the exploration license applications are granted.

Aura Energy Limited (ASX: AEE, AIM: AURA) ("Aura" or "the Company") is pleased to announce the commencement of a major 15,500m exploration drilling program aimed at targeting a 100 Mlbs U_3O_8 Mineral Resource at its Tiris Uranium Project¹ in Mauritania.



Figure 1 - Mobilisation of Drilling Rig from Nouakchott

The program will drill seven exploration targets in Tiris East, which the Company believes has the potential to extend the existing Mineral Resource Estimate of 113Mt at an average grade of 236ppm

¹ ASX Announcement, 17 October 2023, New Uranium Exploration Target Identified at Tiris Project.

² ASX Announcement, 29 November 2023, New Tiris Project Tenements Applications.

U₃O₈, containing 58.9 Mlbs U₃O₈ by between 30 – 60 Mt at 120 - 240 ppm U₃O₈ for 8 - 32 Mlbs U₃O₈¹. Since the discovery of the Tiris Uranium Project, 19,000m of drilling has been completed. A successful outcome from this substantial program would elevate Tiris towards a globally significant uranium project.

The potential quantity of the Exploration Target is conceptual in nature. There has been insufficient exploration of these targets to estimate a Mineral Resource, and it is uncertain whether this exploration effort will result in an estimation of a Mineral Resource.

The exploration drilling program is expected to be completed in February 2024. Updated Mineral Resource Estimates are planned for Q1 of 2024 at key milestones as drilling is completed at each target area and consolidated at the end of the program.

Aura's Managing Director David Woodall said:

"Aura Energy is undertaking this program because we believe the Tiris Uranium Project can grow to represent a globally significant uranium province. The Enhanced Feasibility Study illustrated that the simple mining method and beneficiation at Tiris deliver a huge economic advantage with a potential to scale U₃O₈ production beyond the currently planned production of 2 Mlbs U₃O₈ per annum³. Our early-stage activities indicate that we have the potential to expand our Mineral Resources towards 100Mlbs of U₃O₈ within the existing tenements.

"The program forms the first stage in our exploration growth strategy. Subsequently, after granting the additional 29 tenements, Aura aims to further expand its exploration for the greater Tiris Project to over 200 Mlbs of Global Mineral Resource Estimate (MRE)⁴. Given our exploration success and historically low cost of exploration at ~\$0.20 /lb U₃O₈, we believe we can rapidly continue significant internal resource growth at Tiris. A larger total Mineral Resource inventory will facilitate further project growth and optimisation.

"The commencement of this extensional exploration program is an important step in realising the Company's internal growth strategy, and we look forward to sharing progress updates with our shareholders over the coming months."

³ ASX Announcement, 29 March 2023, Tiris Uranium Project Enhanced Definitive Feasibility Study.

⁴ This is not intended to be a forecast. Aura's ability for achieve these aims is subject to a number of uncertainties including exploration success.

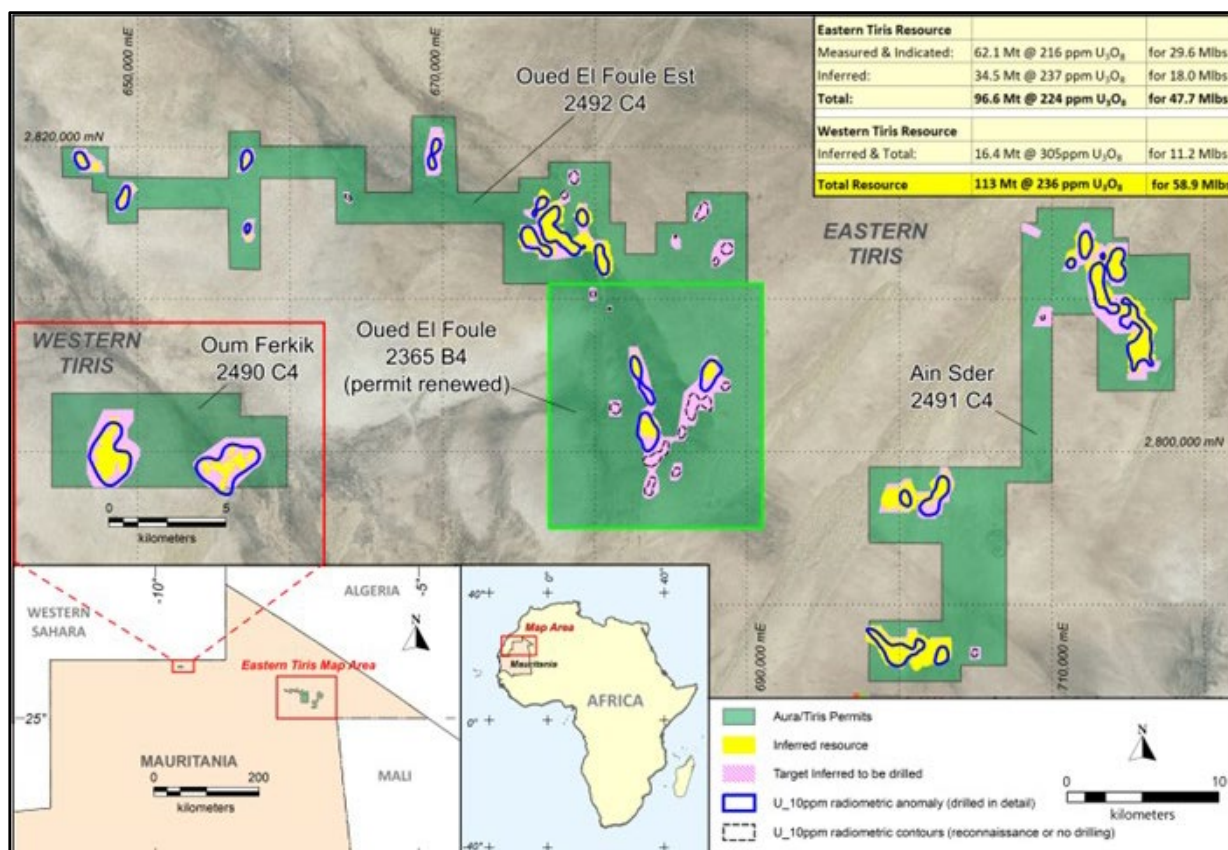


Figure 2: Tiris Project Exploration Program Target Areas

ENDS

The Board of Aura Energy Ltd has approved this announcement.

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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.

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