

ASX RELEASE

3 June 2024

Strategic funding process to progress development of the Tiris Uranium Project

Aura Energy Limited (ASX: AEE, AIM: AURA) (“**Aura**” or “**the Company**”) is pleased to announce it has commenced dual funding workstreams aimed at underpinning the development of the Company’s flagship Tiris Uranium Project (“**Tiris**”) in Mauritania.

Aura has appointed Orimco Pty Ltd (“**Orimco**”) to arrange debt funding for Tiris and has also engaged Macquarie Capital (Australia) Limited (“**Macquarie**”) to progress a process to identify and engage with potential strategic investors in relation to a potential strategic investment in Tiris and Aura. The strategic funding process follows Aura’s recently completed Front End Engineering (“**FEED**”) Study which highlighted Tiris’ robust economics (**NPV₈ US\$ 388M, IRR 36%**)¹ and long-term growth opportunities.

Aura has received strong inbound interest from both highly credentialled debt providers and strategic investors who recognise the potential undeveloped future value at Tiris. The aim of this funding process is to deliver the optimal funding package, de-risk the development of Tiris, optimising equity requirements and to maximise the value of Tiris for Aura shareholders.

The team at Orimco has extensive experience in arranging bespoke debt programs for West African resources projects and has significant and valuable exposure working across a broad range of commodities, projects and locations including Mauritania.

Macquarie has been engaged to assist with managing the strategic process with its role complementary to Aura’s debt adviser, Orimco, with the objective of achieving an integrated funding solution for Tiris.

Following the completion of the FEED study, the renegotiation of offtake arrangements with Curzon² and the completion of the recent resource drilling program, Aura is preparing for a decision to mine in late 2024 or early 2025.

The decision to mine necessitates the coming together of numerous key steps, including:

- Resource and mine planning updates following the resource drilling program
- Establishment of an owner’s team
- Finalisation of the construction scope and budget
- Commitments to early works including water and electricity
- Government development consents
- Arrangements with key offtake partners

¹ ASX release 28 Feb 2024 – “*Aura’s Tiris FEED Study returns Excellent Economics*” and ASX release 16 April 2024 – “*Offtake restructure delivers significant value to the Tiris Uranium Project*”

² 2024 – “*Offtake restructure delivers significant value to the Tiris Uranium Project*”

- Financing for the project development

Aura expects to make additional announcements in relation to each of these elements over the forthcoming months.

Aura Energy's MD and CEO Andrew Grove commented:

"The recent FEED Study ASX release concluded the Tiris Uranium Project is a near term, low cost, long life mine with exceptional further growth opportunities¹ and recent offtake agreement further enhanced the economics with a project NPV_{8%} of US\$388M and IRR 36%, both post tax³.

"The appointment of Orimco as a debt advisor and Macquarie investigating strategic investment options are critical steps in advancing Tiris as we work towards a final investment decision at the end of 2024.

"We look forward to updating investors and other stakeholders as we continue to progress the Tiris Uranium Project through to a final investment decision and then into production."

ENDS

The Board of Aura Energy Ltd has approved this announcement.

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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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 developing a uranium mine at the Tiris Uranium Project, a major greenfield uranium discovery in Mauritania. The February 2024 FEED study demonstrated Tiris to be a near-term low-cost 2Mlbs U₃O₈ pa near term uranium mine with a 17-year mine life with excellent economics and optionality to expand to accommodate resource growth.

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.

³ ASX release 16 April 2024 – "Offtake restructure delivers significant value to the Tiris Uranium Project" and ASX release 16 April 2024 – "Offtake restructure delivers significant value to the Tiris Uranium Project"

Beyond the Tiris Project, Aura owns 100% of the Häggån Project in Sweden. Häggån contains a global-scale 2.5Bt vanadium, sulphate of potash (“SOP”) and uranium resource. Utilising only 3% of the resource, a 2023 Scoping Study outlined a 27-year mine life based on mining 3.5Mtpa.

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 a variety of 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 give any assurance or guarantee that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.