



SEPTEMBER 2024

Near Term Uranium Producer

Developing metals and minerals for a cleaner energy future



ASX: AEE | AIM: AURA

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NOTES TO PROJECT DESCRIPTIONS

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Targets, Reserves and the associated financial information derived from the Tiris production target as outlined in the Aura Energy ASX Release dated 29 March 2023 "Enhanced Definitive Feasibility Study", ASX Release dated 28 Feb 2024 "FEED study confirms excellent economics for the Tiris Uranium Project", ASX Release dated 16 April 2024 "Offtake restructure delivers significant value" and ASX Release dated 11 Sept 2024 "Updated Production Target Improves Economics at Tiris Uranium Project" continue to apply and have not materially changed.

The Tiris Uranium Project Mineral Resources were released on 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs U3O8. 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.

The Häggån Project Resources were released dated 10 October 2019 "Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed" and ASX Release dated 22 Aug 2012 "Outstanding Häggån uranium resource expands to 800 million pounds". 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.

The Company confirms that the material assumptions underpinning the Häggån Project Production Targets and the associated financial information derived from the Häggån production target as outlined in the Aura Energy ASX Announcement dated 5 Sept 2023 "Scoping Study Confirms Scale and Optionality of Häggån" 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 resources 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.

This presentation was approved for release by the Board of Directors.

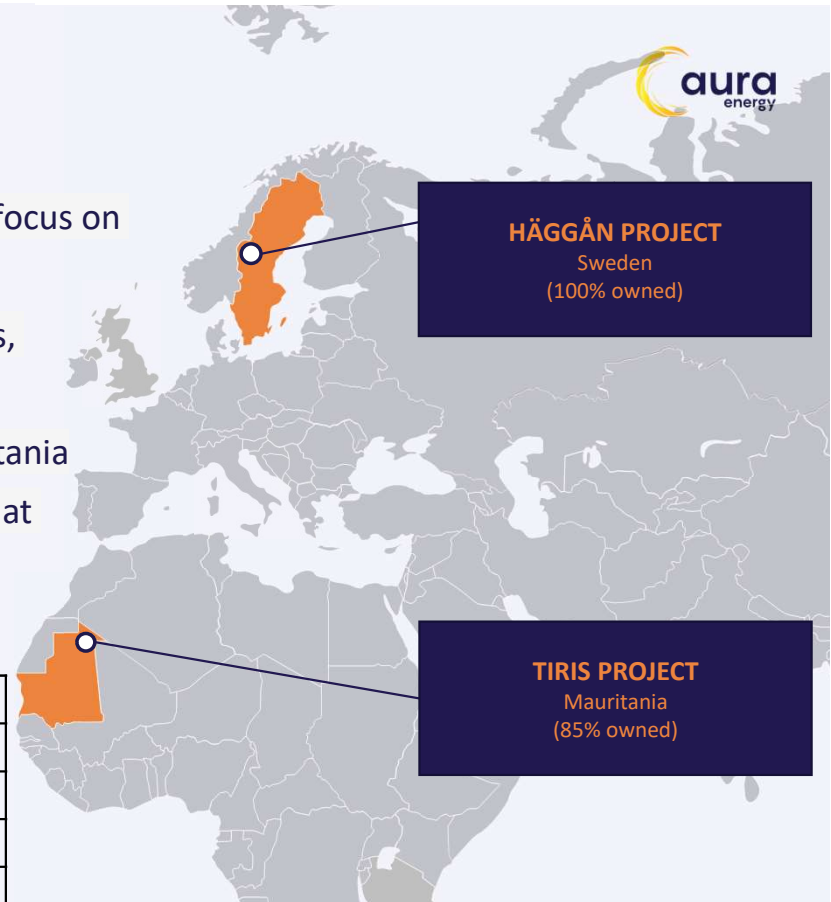
Corporate snapshot

- ASX and AIM listed uranium exploration company (**ASX:AEE, AIM:AURA**) with a focus on cleaner energy since 2006
- Developing metals and minerals for a cleaner energy future, valuing host nations, communities and shareholders
 - Primary focus – near-term production at the **Tiris Uranium Project** in Mauritania
 - Häggån polymetallic project in Sweden a globally significant 2.5Bt deposit that contains over 800Mlbs of uranium¹
- Experienced board and management



Shareholders	%
Macquarie Securities	14.4%
Lind Partners	9.4%
Asean Invest Advisors	8.8%
Curzon Uranium	7.1%
ALPS Advisors	6.1%
Global X Mgt	4.4%
<i>Top 10 Shareholders</i>	<i>55.1%</i>
<i>Top 20 Shareholders</i>	<i>63.6%</i>
<i>Management</i>	<i>2.9%</i>

Market Capitalisation²	A\$119M
Cash³	~A\$18M
Shares on Issue	827M
Options ASX AEEOC	76M
Options AEEAAF	6M
Employee Performance Shares	22M



HÄGGÅN PROJECT
Sweden
(100% owned)

TIRIS PROJECT
Mauritania
(85% owned)

1. ASX Release: 10 Oct 2019 - Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed and ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds 2. 20 Sept 2024 - share price \$0.14 per share 3. as of 1 Sept 2024

Experienced team



Board

Phil Mitchell Non-executive chair	<ul style="list-style-type: none"> Finance and mergers and acquisitions (M&A) M&A for Robert Friedland, CFO of Rio Tinto Iron Ore
Patrick Mutz Non-executive director	<ul style="list-style-type: none"> Significant uranium processing experience Former MD of African uranium company, Deep Yellow and Alliance Resources
Bryan Dixon Non-executive director	<ul style="list-style-type: none"> Significant ASX listed finance and corporate experience
Warren Mundine Non-executive director	<ul style="list-style-type: none"> Government and community Former director of the Australian Uranium Association

Management

Andrew Grove MD & CEO	<ul style="list-style-type: none"> Significant corporate, technical, project finance, West African and uranium experience
TBA Country Manager	<ul style="list-style-type: none"> Commencing in November High caliber Mauritanian with significant mining experience
Will Goodall CDO	<ul style="list-style-type: none"> Expert in geometallurgy, mineral processing and hydrometallurgy Driven technical development of Tiris to date
Mark Somlyay CFO	<ul style="list-style-type: none"> Very strong in finance, commercial and business improvement Significant West African experience
Nigel Jones Uranium Marketing	<ul style="list-style-type: none"> Former Marketing Director of Uranium Rio Tinto – Rössing Former Managing Director of the Simandou project Rio Tinto
Chantelle De La Haye Chief HSSE Officer	<ul style="list-style-type: none"> Extensive West African community, environment, OHS, HR and security management experience

Project development

Owners team Project EQ (Jan Booyse)	<ul style="list-style-type: none"> Boutique mine project owners team company Team of 5 highly qualified engineers Extensive experience in project delivery in West Africa
EPCM Contractors Short listing underway	<ul style="list-style-type: none"> Significant interest from experienced EPCM contractors with West African experience
ESG development Resolution88 Social License Solutions (Bruce Harvey)	<ul style="list-style-type: none"> Comprehensive Environment Social Governance (“ESG”) review and update Significant experience developing robust ESG frameworks in Africa and elsewhere
Hydrogeology Knight Piésold	<ul style="list-style-type: none"> MICG_GDM Mauritanian drilling contractors Knight Piésold supervise work programs
Uranium Transportation Orano NSP	<ul style="list-style-type: none"> Orano NSP supporting seaborne logistics for international UOC transportation Fully licensed radioactive storage area at port of Nouakchott

Why nuclear energy?



✓ Growing clean energy demand

- Nuclear energy essential for the global economic decarbonisation
- From 18.5TWh in 2010 to forecast of 43.7TWh in 2050¹

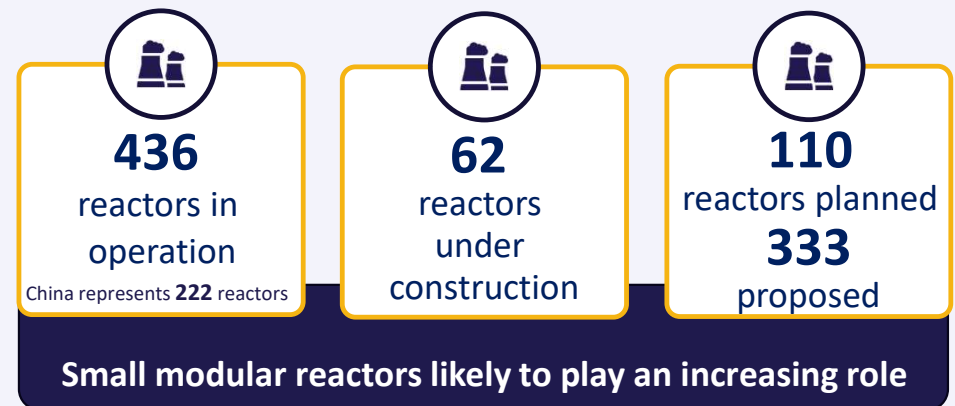
✓ Uranium Structural Supply Deficit

- **Supply deficit of between 119–242Mlbspa by 2040** (World Nuclear Association estimate²)
- TradeTech estimated a ~30Mlbs² supply deficit in 2023, driving a **90% rise in uranium price**

✓ Global shift towards nuclear energy for Carbon-Free base lode capacity

- Spot Uranium price up over **90%** in past 12 months

Latest World Nuclear Association data shows:



Aura Energy – part of the energy transition



TIRIS – a near-term uranium producer

- Outstanding economics¹:
 - Post-tax NPV US\$499M, IRR 39%, 2.25-year payback
- Simple low-risk shallow free digging mining with no blasting, crushing or grinding
- High-grade leach feed ~2,000ppm U₃O₈
- Significant Resource growth potential beyond 91.3Mlbs U₃O₈²
- ~2Mlbs per annum U₃O₈ production over 25 years expandable
- Regional scale position in new uranium province



Häggån – a Tier 1 polymetallic project

- Extraordinary scale and diversified suite of future-facing commodities
- Scoping Study³ presents a robust project:
 - Less than 3% of known 2.5B tonne Mineral Resource used
 - Post-tax NPV US\$456M to US\$1,307M and IRR 28% to 49%
- Anticipated Swedish legislative change to allow uranium mining
- 800Mlbs uranium Mineral Resource⁴ not considered in scoping study
- Exploitation permit application submitted

¹ ASX Release: 11 Sept 2024 - Updated Production Target improves economics at Tiris Uranium Project 2. ASX Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs 3. ASX Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån 4. ASX Release: 22 Aug 2012 -Outstanding Häggån Uranium Resource expands to 800 million pounds

Mauritania overview

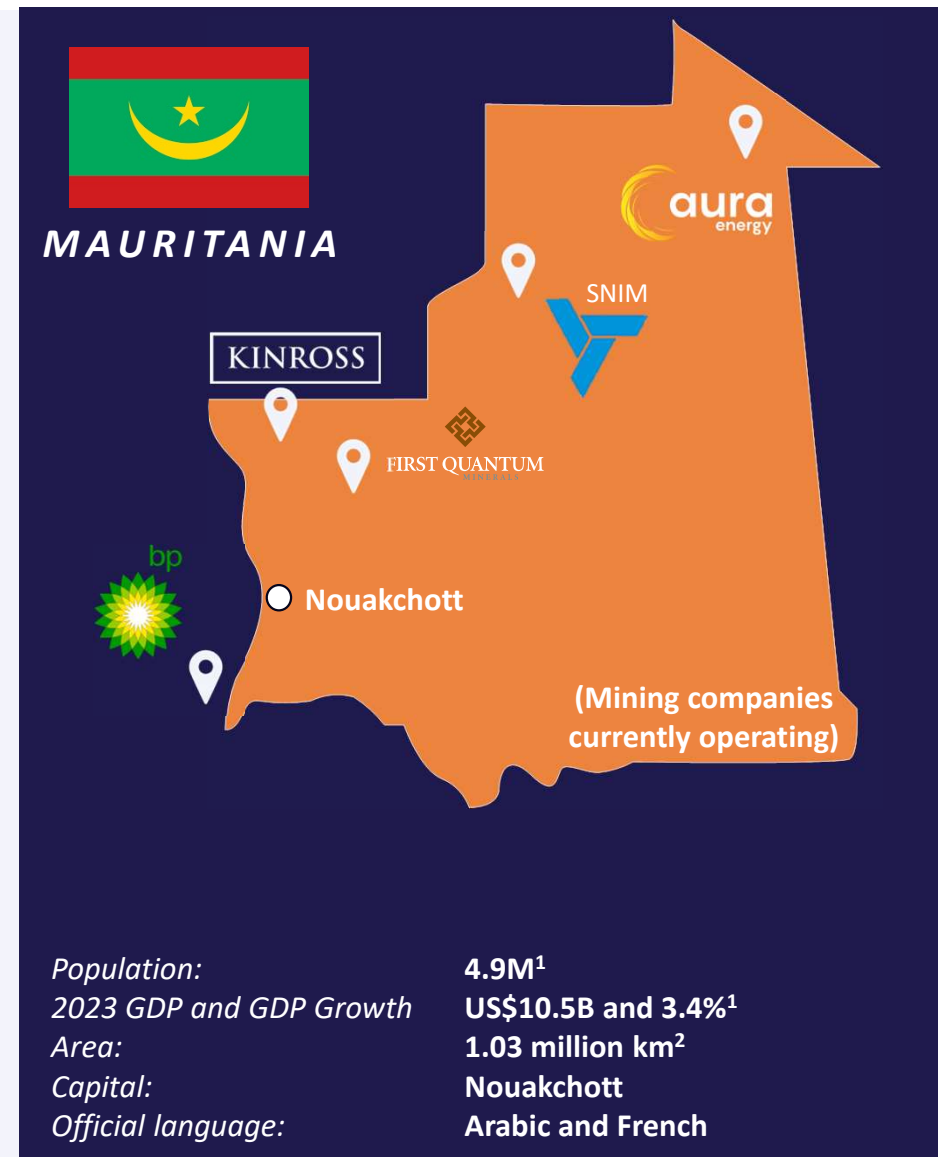
✓ Stable and supportive government – ready for uranium mining

- President Ghazouani **secured second 5-year term** in June 2024 with 56% of primary vote
- **All licences** required to develop and operate Tiris **received**
- Inter-Ministerial committee established to support Tiris development
- Well established legislation **allowing** the mining and export of **uranium**, administered by l'Autorité Nationale de Radioprotection de Sûreté et de Sécurité Nucléaire (“ARSN”)
- Mauritania has been a Member State of the International Atomic Energy Agency (“IAEA”) since 2004
- **Mauritania currently exports radioactive materials** (oil drilling waste)
- Orano Logistics contracted for seaborne transport

✓ Long history of mining

- Multi-national companies present in Mauritania
 - **Kinross Gold** – Tasiast gold mine +600koz pa production
 - **Société Nationale Industrielle et Minière (“SNIM”)** – Iron ore mines 18Mtpa
 - **BP** – Greater Tortue Ahmeyim off-shore gas field, a JV with Mauritania and Senegalese governments - 50-100tcf of gas resource potential
 - **First Quantum** - Guelb Moghrein gold copper mine

1. <https://data.worldbank.org/country/mauritania>



Tiris uranium project - Mauritania

Low-cost, long-life, near-term uranium producer with exceptional growth opportunities



Outstanding economics¹

Post-tax NPV₈ US\$499M & IRR 39%
Payback 2.25 years
Post-tax Cash Flow US\$1,502M
Production 25-years @ 2Mlbspa
Mineral Resources 91.3Mlbs U₃O₈²



Low operating costs¹

AISC: US\$35.7/lb
Simple shallow open pit mining
Screening delivering
high-grade leach feed ~2,000ppm



Ready for development

Fully licensed for development and operations
FID Q1 2025
18 months from Investment Decision



Growth opportunities

Significant exploration potential
Potential to expand project scale
1st mover in new uranium province



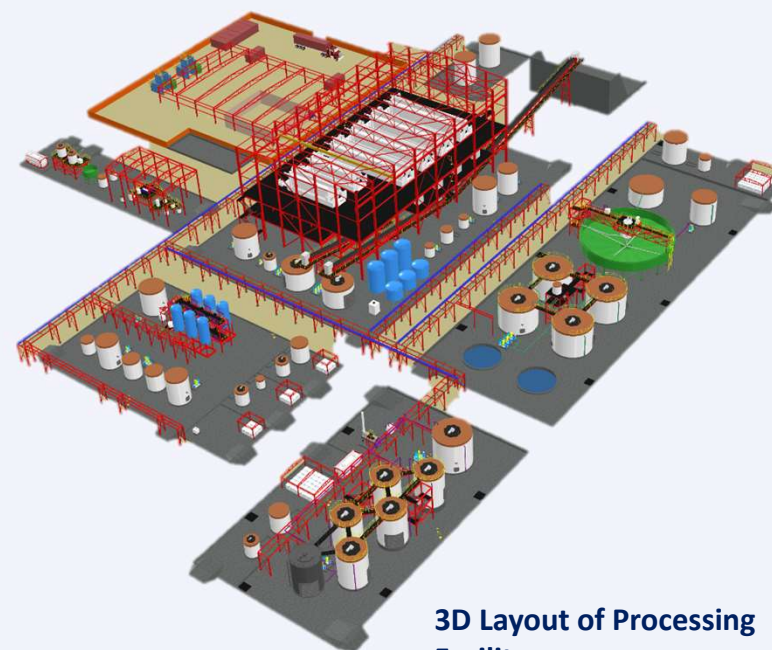
1. ASX Release: 11 Sept 2024 - Updated Production Target improves economics at Tiris Uranium Project 2. ASX Release: 12 June 2024 Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs

Tiris uranium project – outstanding economics



Updated MRE delivers significant financial outcomes¹

NPV ₈ (post-tax)	US\$499M (A\$734M)
IRR (post-tax)	39%
Payback	2.25 years
Life of Mine (LOM)	25 years
Annual uranium produced	1.8Mlbspa U ₃ O ₈ (2.2Mlbspa over first 10 years)
Total production [LOM]	43.5Mlbs U ₃ O ₈
Free cashflow [post-tax LOM]	US\$1,509M
All in Sustaining Cost (AISC)	US\$35.7/lb
Capital cost	US\$230M
Uranium price	US\$80/lb U ₃ O ₈
USD/AUD	0.68



3D Layout of Processing Facility

2024
Financing
offtakes

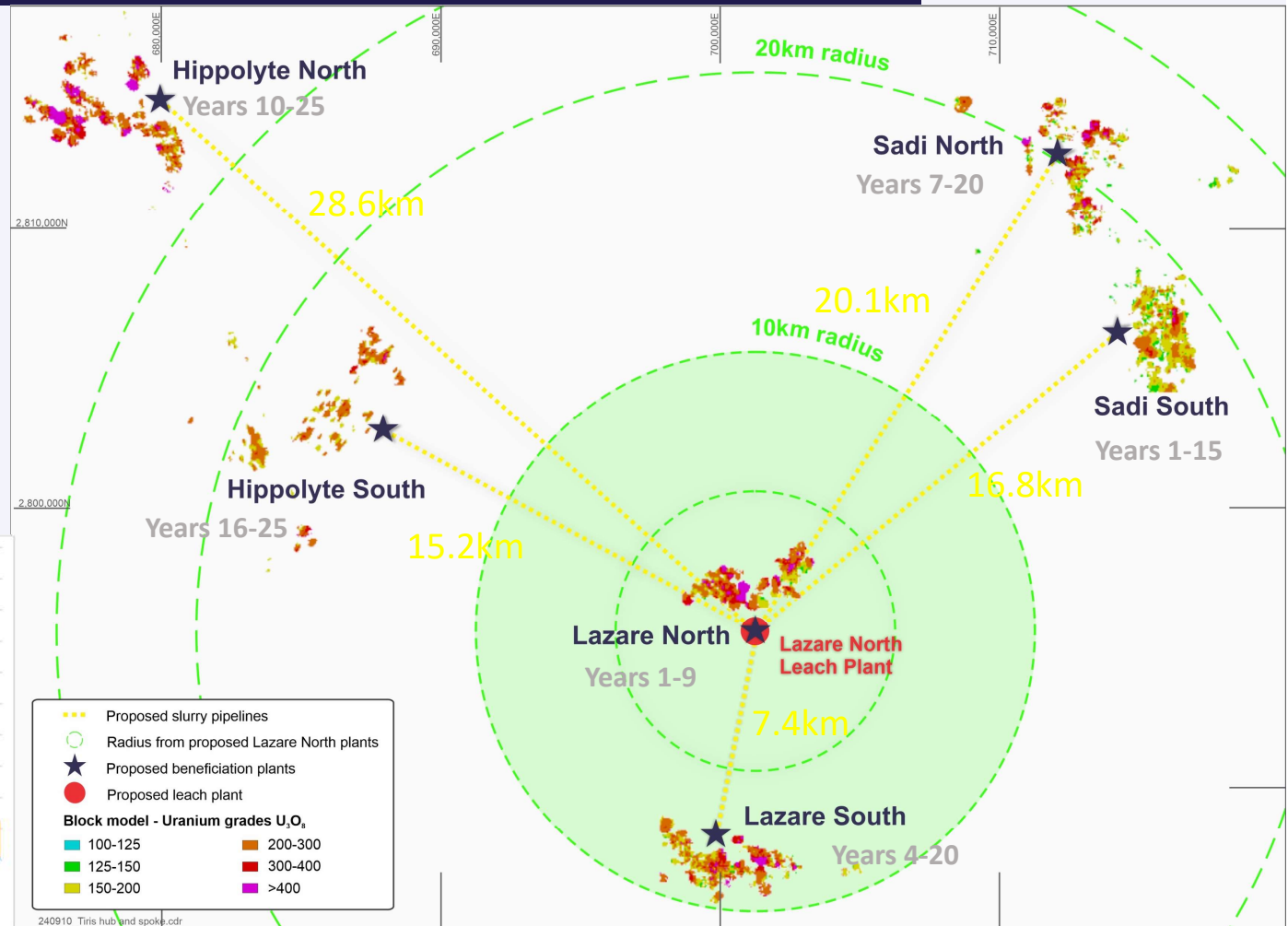
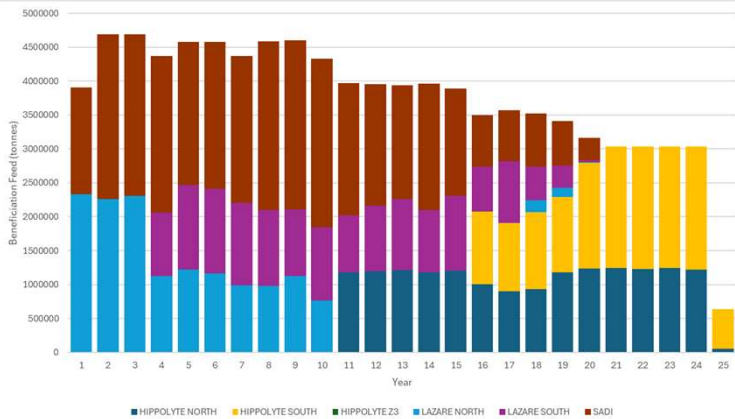
2025
Final Investment Decision (“FID”)
Final design
Construction

2026/27
Uranium production

1. ASX Release: 11 Sept 2024 - Updated Production Target improves economics at Tiris Uranium Project

Tiris uranium project – Simplified Mining

- Hub and Spoke mining
- Central Processing
- Simplified mining sequence
 - First 3 years Lazar Nth and Sadi Sth
 - First 15 years only 3 deposits
 - Leach Plant located adjacent to first mined area
- Mined and beneficiated ore sent to central leach plant in slurry pipeline
- Leach plant only 0.52Mtpa

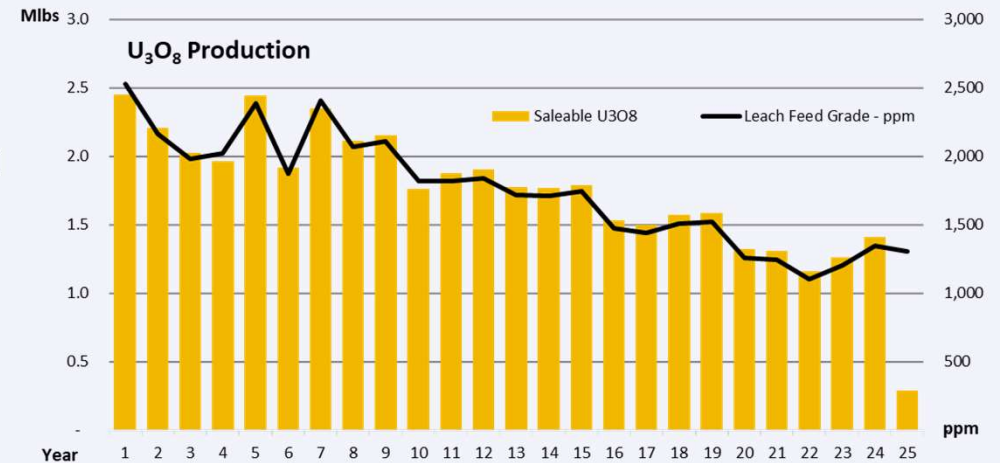


Tiris uranium project – +2,000ppm U₃O₈ leach feed



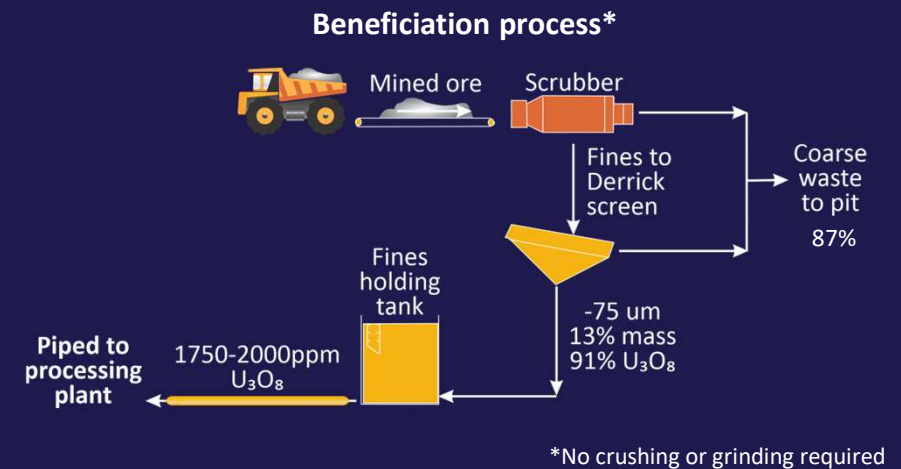
Mining

- **Shallow free digging** open pit mining <6m depth
- **Low Strip Ratio** 0.8:1 waste:ore - only 6.9Mtpa total material mined
- Conventional truck and shovel operation
- Significant flexibility accessing ore – shallow and multiple pits
- Backfill directly into pits – **no significant waste dumps**
- 7% Inferred over first 4 years, 21% Inferred over first 10 years and 33% Inferred over Life of Mine (LOM)



Beneficiation

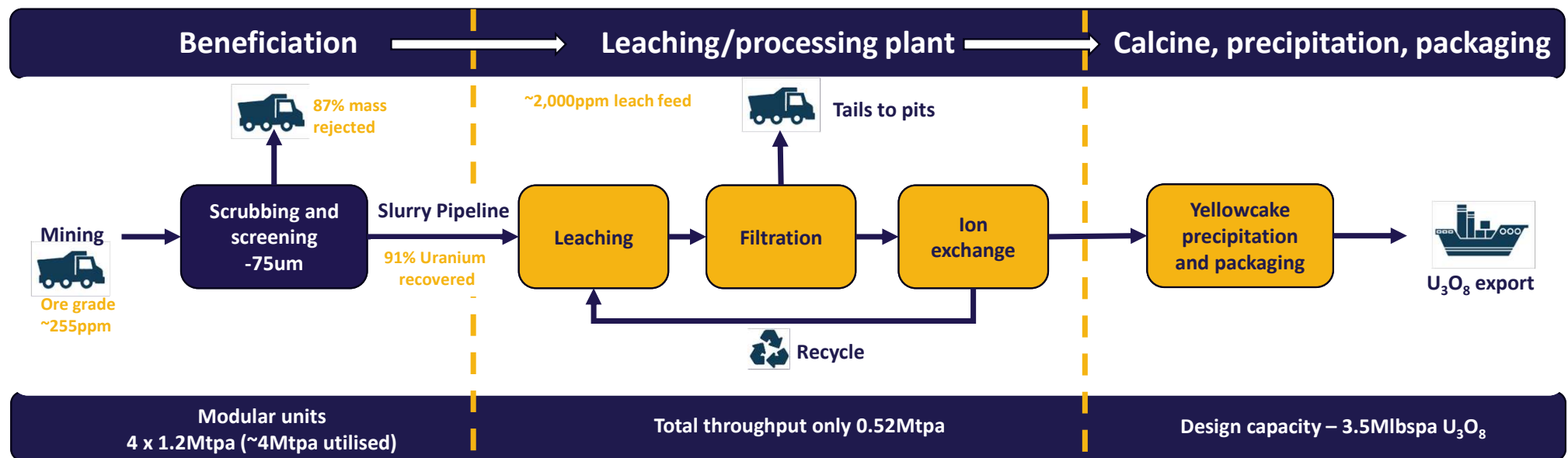
- Simple trommel and screening generates high-grade leach feed
- At -75um screen size – 13% mass and 91% of the uranium recovered
- High-grade leach feed at average 1,752ppm U₃O₈ (LOM)
- Leach feed average 2,217ppm U₃O₈ over first 5 years
- Production average 2.2Mlbspa over first 5 years
- US\$9.16/lb U₃O₈ to deliver leach feed to plant (mining and beneficiation)



Tiris uranium project – high grade leach



Simple proven beneficiation allows an ongoing grade advantage



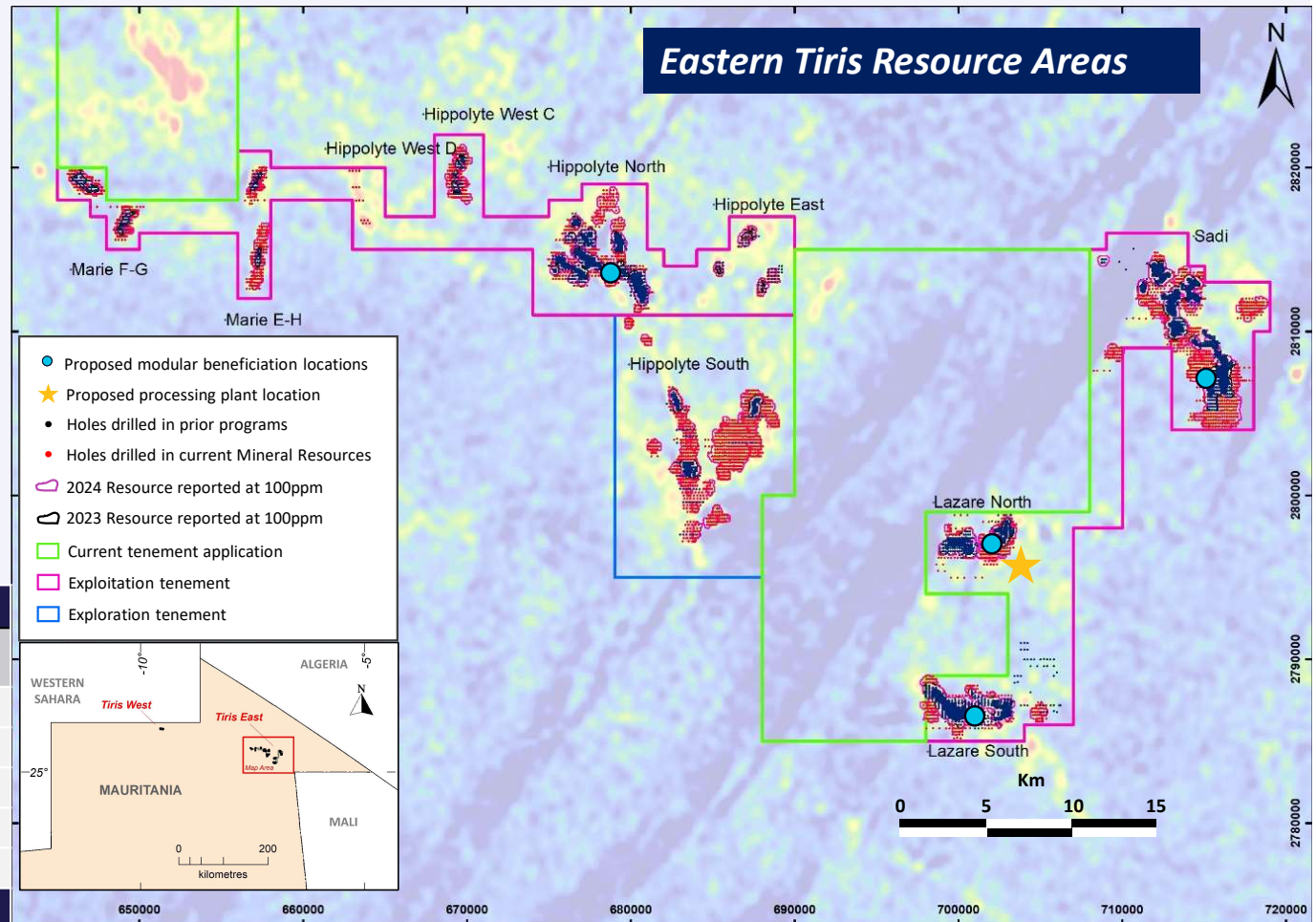
- Shallow <6m depth, free-digging material
- No drilling or blasting
- Excellent beneficiation characteristics
- Over 150 beneficiation testwork samples
- Conventional alkaline leaching technology
- Similar to Paladin's Langer Heinrich mine in Namibia
- No crushing and No grinding
- Adelaide Control Engineering ("ACE") plant
- Licensed to produce Uranium
- 'Orano NSP' supporting seaborne logistics

Northern Mauritania - a new uranium province



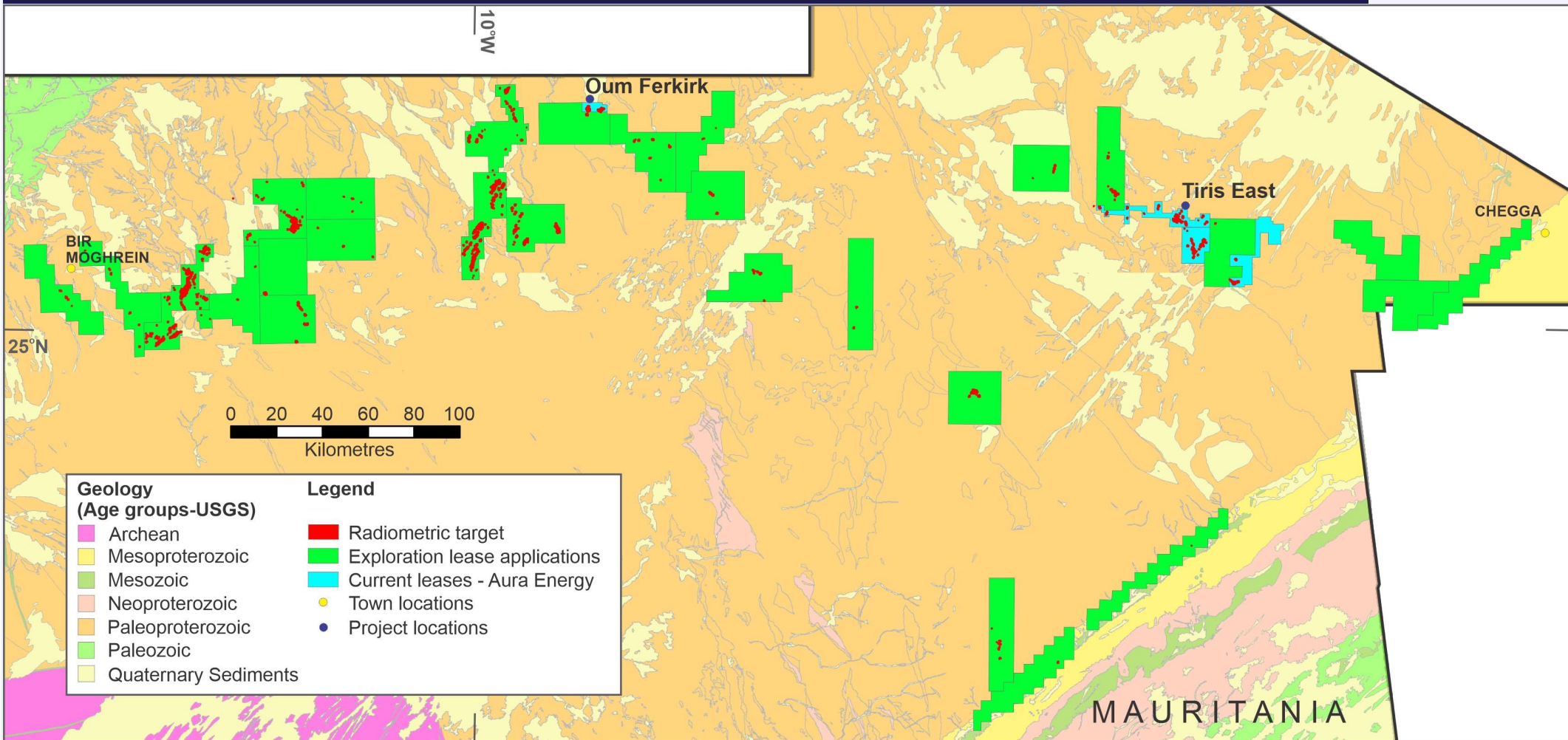
- Updated Mineral Resources² - **91.3Mlbs U₃O₈**
 - **55% increase** +32Mlbs U₃O₈ from recent 15,500m drill program (red)
- Ore Reserves¹ - **22.6Mlbs U₃O₈** – being updated
- Discovery cost of **US\$0.20/lb U₃O₈**
- Significant Resource growth potential both on leases and within new applications
- 13,000km²** of new tenement applications submitted **x28 the current tenure**
- Strategic position in emerging uranium province
- Numerous untested radiometric anomalies
- Targets for other styles of mineralisation like unconformity related uranium - Athabasca Basin

Mineral Resource – June 2024				
Deposit	Classification	Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Tiris East	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	79	210	36.7
	Sub total	162	215	76.6
Oum Ferkik	<i>Inferred</i>	22	294	14.6
Total		184	225	91.3



1. ASX Release: 29 March 2023 - Tiris Uranium Project Enhanced Definitive Feasibility Study 2. ASX Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs 3. ASX Release: 14 Feb 2023 - Major Resource Upgrade at Aura Energy's Tiris Project

Northern Mauritania - massive untested potential



Radiometric targets generated from USGS/BRGM - Prism Survey radiometrics

Tiris uranium project – next steps for 2024



Current state

- Final license for development and operations received
- Develop team to deliver Tiris – Owners team, CFO appointed, Country Manager to commence in November
- Significantly increased Minerals Resources by 55% to 91.3Mlbs U₃O₈¹
- NPV increased by 29% to US\$499M² and LOM extended to 25 years from recent drilling

Near term activities

- Studying options for project expansion beyond 2Mlbspa production
- Off-take negotiations with leading US nuclear utilities near complete
- Project funding commenced – debt, strategic investors and equity
- Water drilling commenced
- ESG framework development
- Developing Project execution plans and pre-FID works

Goals

- Financial Investment Decision (FID) by Q1 2025
- Uranium production within 18 months of FID in 2026/27

Air Core drilling



Uranium mineralisation - carnotite



Geometallurgy sampling at Tiris uranium project

1. ASX Release: 12 June 2024 - 55% increase in Tiris' Mineral Resources to 91.3 Mlbs U3O8 2. ASX Release: 11 Sept 2024 - Updated Production Target improves economics at Tiris Uranium Project

Häggån polymetallic project - Sweden

Future facing minerals



Globally significant project

2.5B tonnes¹

Containing vanadium, sulphate of potash (K_2SO_4), U_3O_8 , Mo, Ni, Zn



Bonus uranium potential

800 Mlbs

Uranium (U_3O_8)
Mineral Resource²



Lifting of uranium mining ban

23 February 2024³, Sweden's Climate Minister, Romina Pourmokhtari creates inquiry to abolish the current ban on uranium mining



Opportunities

Uranium adds 14% to the revenue and 37% to NPV of the scoping study¹ @ US\$65/lb U_3O_8



Häggån polymetallic project – Sweden



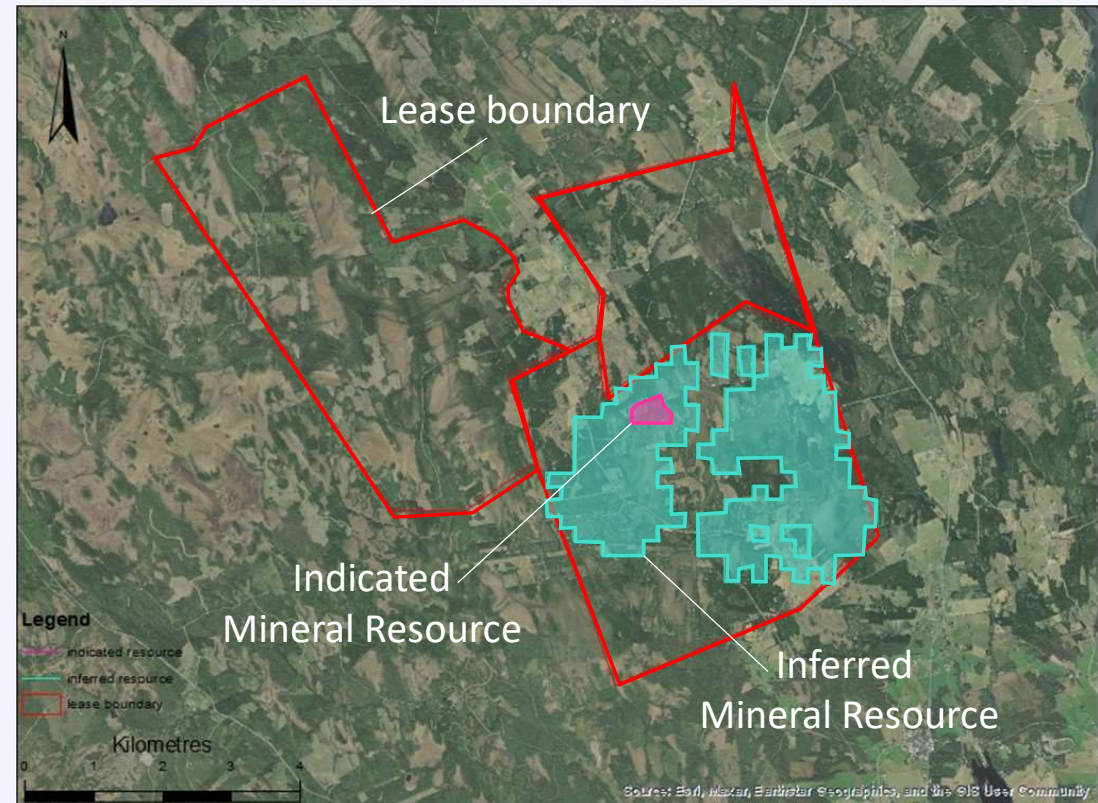
Future Facing Minerals Project with long-life, optionality and scalability

Häggån scoping study¹

Life of mine ('LOM') ore production	59Mt
Total Resource	2,548Mt at 0.1% V ₂ O ₅ cut-off
Overall V ₂ O ₅ recovery from plant feed	80%
V ₂ O ₅ production - LOM	166,500 tonnes V ₂ O ₅ (367Mlb)
V ₂ O ₅ production - annual	10,000 tonnes
K ₂ SO ₄ production - annual	215,000 tonnes
Process throughput	3.6Mtpa
Total mine life	17 years
Initial capital cost	US\$592M
Operating cash flow (EBITDA) - annual	US\$153M to US\$282M
AISC	US\$2.9/lb V ₂ O ₅
Post-tax NPV ₈	US\$456M to US\$1,307M
Post-tax IRR	28% to 49%
Payback period	1.5 to 2.0 years

Uranium potential upside

Uranium Mineral Resources ²	800Mlbs U ₃ O ₈
Uranium production	~1.0Mlbpa U ₃ O ₈
Uranium uplift at US\$65/lb	+37% NPV & +14% Revenue
Post-tax NPV ₈ – incl. U ₃ O ₈	US\$756M to US\$1,606M



1. ASX Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån 2. ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds

Conclusions



Clean energy demand

- Global commitments to **de-carbonise energy production**
- **Demand** increasing with **supply** constraints – Need for low carbon baseload power, affordable energy and security
- **Tiris and Häggån projects** support this objective
- **Strong uranium price supporting new developments**



Tiris – near-term 2Mlbspa producer

- **Tiris Project** – high value near-term uranium mine with post-tax **NPV of US\$499M** and **IRR of 39%**, **AISC of US\$35.7/lb¹**
- **25-years producing 2Mlbspa U₃O₈**
- **Mineral Resources to 91.3Mlbs U₃O₈² and growing**
- Simple mining and beneficiation delivering **high-grade leach feed ~2,000ppm U₃O₈**
- **Fully licensed**
- **FID Q1 2025**
- **18 months design and construct with first uranium 2026/27**



Impressive growth pipeline

- **Significant Resource growth potential at Tiris**
- Tiris Project – **scalable**
- Aura has a significant and strategic position in a new **emerging uranium province**
- Future development of the Tier 1 Häggån project
- **891Mlbs of U₃O₈ Mineral Resources (Tiris and Häggån)**
- **Excellent leverage to uranium price**



Questions

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Tiris Project Ore Reserve¹ and Mineral Resources²



Tiris Ore Reserves¹

Area / Class	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Lazare North			
Proved	0.9	298	0.6
Probable	7.9	251	4.4
Lazare South			
Proved	6.5	264	3.8
Probable	2.6	291	1.7
Hippolyte			
Proved	5.7	270	3.4
Probable	7.1	231	3.6
Sadi			
Proved	6.1	232	3.1
Probable	3.3	261	1.9
Total Ore Reserve			
Proved	19.3	257	11
Probable	21.3	251	11.6
Total Ore Reserve	40.3	254	22.6

MRE June 2024²

Deposit	Class	Mt	U ₃ O ₈	Mlb U ₃ O ₈
Hippolyte East	Inferred	2	172	0.8
	Measured	11	237	5.6
Hippolyte North	Indicated	7	238	3.7
	Inferred	9	236	4.9
	Sub-total	27	237	14.3
Hippolyte South	Indicated	5	205	2.1
	Inferred	28	181	11
	Sub-total	32	184	13.2
Hippolyte West C Marie	Inferred	4	244	2.2
	Inferred	10	246	5.3
Lazare North	Measured	4	291	2.4
	Indicated	10	247	5.3
	Inferred	4	299	2.4
	Sub-total	17	268	10.1
Lazare South	Measured	8	234	4.4
	Indicated	7	217	3.1
	Inferred	6	209	2.6
	Sub-total	21	222	10.1
Sadi	Measured	11	198	4.9
	Indicated	20	187	8.4
	Inferred	17	201	7.5
	Sub-total	48	195	20.8
All Tiris East	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	79	210	36.7
	Sub-total	162	215	76.6
Oum Ferkik	Inferred	22	294	14.6
All Deposits	Measured	34	230	17.3
	Indicated	48	212	22.6
Grand Total	Inferred	102	229	51.4
	All	184	225	91.3

1. ASX Release: 29 Mar 2023 - Enhanced Definitive Feasibility Study

2. ASX Release: 12 June 2024 - 55% increase in Tiris' Mineral Resources to 91.3 Mlbs U₃O₈

Häggån Mineral Resources^{1,2}



Häggån Mineral Resources¹

V ² O ⁵ Cut-Off %	Class	Tonnes Mt	V ₂ O ₅ %	K ₂ O %	Mo ppm	Ni ppm	Zn ppm	V ₂ O ₅ M lbs
0.1	Indicated	45	0.34	4.11	213	365	501	332
	Inferred	2,503	0.27	3.37	200	312	433	14,873
0.2	Indicated	42	0.35	4.13	217	375	512	320
	Inferred	1,963	0.30	3.80	212	337	463	13,010
0.3	Indicated	61	0.38	4.22	223	398	536	258
	Inferred	954	0.35	3.95	226	374	503	7,390
0.4	Indicated	11	0.44	4.46	225	429	580	101
	Inferred	113	0.43	4.25	232	419	562	1072

Häggån Uranium Mineral Resources²

Class	Tonnes Mt	U ₃ O ₈ ppm	V ppm	Mo ppm	Ni ppm	Zn ppm	U ₃ O ₈ M lbs
Inferred	2,350	155	1,519	207	316	431	800

"This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.