

**ASX RELEASE**

**26 November 2024**

## **Chair address – Annual General Meeting 2024**

Good afternoon,

Thank you for joining us today, either in the room in person in Perth, Western Australia – or somewhere around the world, connecting via Zoom.

Welcome to the 2024 Annual General Meeting for Aura Energy.

I'm your Chair, Phil Mitchell.

To say this past year has been transformative for Aura Energy would be an understatement – it has been a critical year for our Company, in more ways than one.

Beyond the terrific progress made across our project portfolio, centred on the near-term development at our flagship Tiris Uranium Project in Mauritania, we've enhanced our team locally and globally to deliver on our clean energy goals.

Importantly, we welcomed Aura's new leader to the team, with Andrew Grove joining Aura as Managing Director and CEO. It's been impressive to watch Andrew and his team advance our key projects these past 11 months, displaying the leadership skills, and the technical and financial expertise to drive Aura through this exciting phase of our development.

Personally, I've been delighted with what we've achieved in 2024 and am very pleased to have Andrew on board to continue taking us forward towards development and into production.

The capacity of the team to develop Tiris has been further strengthened with a number of other key appointments.

These include Mark Somlyay, a talented CFO with extensive experience in West Africa. Jan Booyse, and his Project EQ team, who will undertake the pre-development planning and the Owner's Team function for the Tiris development. And most recently, Moctar Mohamed El Hacene was appointed to the newly established role of Country Manager, Mauritania.

This is a critical appointment for our Tiris project.

Moctar is a highly qualified Mauritanian national with exceptional experience in mining and international affairs. He previously served as Mauritania's Petroleum and Mines Minister from 2007 to 2008, during which time uranium was first discovered at Tiris. In addition to his role as Country Manager Mauritania, Moctar has also been appointed as Tiris Resources' Director-General; that's our 85%-owned Mauritanian subsidiary and holder of the Tiris uranium project.

Moctar's tenure at Aura began on November 1 after a decade with the United Nations' serving as Director for the Economic Development and Integration Division's economic and social commission for Western Asia – during which time he was based in Lebanon.

His appointment reflects the exciting progress being made at Tiris.

Further appointments are underway to ensure the team has the capacity to successfully bring Tiris into production in late 2026 to capitalise on the new wave of clean energy demand worldwide.

Our company is now uniquely positioned with a near-term, low-cost, high-margin uranium development at Tiris.

Not forgetting our Tier One polymetallic resource at the Häggån Project in Europe's leading mining jurisdiction in Sweden.

And in a market that is increasingly hungry for cleaner energy solutions – the future is bright for Aura.

This year we made substantial progress at both Tiris and Häggån, and we are focused on moving Tiris into construction and production by the end of 2026.

### Tiris Uranium Project

As you would be aware, the Tiris Uranium Project is now fully permitted and construction ready following the Mauritanian Government's granting of its final material permit for the construction and operation of the project. The Front-End Engineering and Design or FEED<sup>1</sup> study for Tiris was completed and our production target updated in September 2024<sup>2</sup>, demonstrating the outstanding economics of Tiris with:

- A NPV<sub>8%</sub> of **US\$499 million**
- An internal rate of return (or IRR) of **39 per cent**
- A **2¼ year** payback period

This year, we also conducted a successful exploration campaign which led to a **55%** increase in Tiris' global Mineral Resources: Tiris Mineral Resources are now 91.3 Mlbs U<sub>3</sub>O<sub>8</sub>, from 58.9 Mlbs U<sub>3</sub>O<sub>8</sub><sup>3</sup>.

We remain confident that there is room for significant further growth in Tiris' resource base. As with the rest of our business, exploration efforts in Mauritania are very cost effective. The increased Mineral Resources for Tiris driven by our exploration campaign was delivered at a discovery cost of only US\$0.14 per pound U<sub>3</sub>O<sub>8</sub>.

Importantly, we have also been investigating options to expand the annual production base from 2Mlbspa U<sub>3</sub>O<sub>8</sub> to 3Mlbspa U<sub>3</sub>O<sub>8</sub> or greater after year three of operations with any expansion capital potentially funded from cashflow, the results of which will be released in the near future but should demonstrate the significant value achievable at Tiris through additional capital investment and future exploration success.

Furthermore, we were very happy with the result of our negotiations and discussions with our offtake partners at Curzon Uranium Ltd (Curzon).

As we announced a few months ago, Curzon agreed to restructure<sup>4</sup> the historical uranium offtake agreement, materially increasing the price receivable for planned uranium production and releasing significant value for Tiris.

Essentially, our average fixed contract price pursuant to the Curzon offtake arrangements has increased 70% to US\$74.75/lb U<sub>3</sub>O<sub>8</sub> up from US\$44.09 per pound – subject to FID by early 2025, which we're confident of achieving.

Total contracted volumes reduce from 2.6Mlbs to 2.1Mlbs over the same seven-year term, delivering US\$41 million of additional potential revenue to Tiris at a uranium price of US\$80 per pound.

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<sup>1</sup> ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project

<sup>2</sup> ASX and AIM Release: 11 Sept 2024 - Updated Production Target improves economics at Tiris Uranium Project

<sup>3</sup> ASX and AIM Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs

<sup>4</sup> ASX and AIM Release: 16 April 2024 – Offtake restructure delivers significant value Curzon Restructure and Placement

As part of the restructure Curzon took a US\$3.5 million placement into Aura and was also paid a US\$3.5 million fee paid in Aura shares and we welcome Curzon as a partner in the Project and significant shareholder in Aura.

### Tiris funding

In June, Aura appointed Orimco to arrange debt funding for Tiris. Orimco has vast experience supporting projects throughout Africa and at the same time, Macquarie Capital was appointed in Australia to identify and engage with strategic investors for a potential equity investment in Tiris and/or Aura.

- While this process is ongoing, I can offer a high-level update: We have received confidential, non-binding proposals from a number of investors and debt providers and other parties continue to contact us expressing willingness to co-invest
- Both funding processes are on-going, with advisors continuing to progress conversations with a number of parties proposed to be engaged in both the debt and strategic investment opportunities
- At this time, discussions in respect of the proposals have not sufficiently progressed to be announced to the market and there is no binding agreement in place with respect to any funding arrangement. Aura confirms that no assurance can be given that the ongoing confidential discussions will result in any binding agreement between the parties, and Aura will continue to maintain its policy of keeping the market fully informed with its continuous disclosure obligations
- Independent engineers have commenced due diligence on all aspects of the project on behalf of the lenders and investors
- We are working with potential funding parties and hope to be in a position to make a Final Investment Decision ('FID') on Tiris in Q1 2025 following which there is an 18-month final design and construction program with production aimed at commencing in late 2026

We are pleased with the progress to date and the level of interest we've received from a strong mix of potential funding partners.

### Häggån Project

I'm pleased to report that this morning, I am in Stockholm where we have meetings scheduled with key ministerial and governmental officials as we liaise with the Swedish Government, working through the legislative policy changes that are required to implement its commitment to the further development of nuclear power including its policy to roll back the ban on uranium mining.

While here in Sweden I'd like to remind you of Ebba Buisch, Sweden's Deputy Prime Minister quote *"That the most beautiful word I know is baseload. Let's take politics out of energy policy and put physics back in"*. In highlighting the importance of baseload, the Deputy Prime Minister observed *"There's a difference between terawatts and terawatt hours and there's a lot of politicians and financiers who need to learn."* The Deputy Prime Minister also observed *"By the way, for the financiers who are learning and looking for nuclear projects to fund...Sweden is open for business"*<sup>5</sup>

While this potential policy change is still in the works, we continue to advance the project across multiple fronts. Sweden, like the rest of Europe, sees nuclear energy as critical to providing energy security with zero carbon emissions.

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<sup>5</sup> [https://www.youtube.com/watch?v=OuMYOVP\\_zGE](https://www.youtube.com/watch?v=OuMYOVP_zGE)

At our Häggån Project in Sweden, we continue to make good progress. Haggan represents a substantial tier one polymetallic resource in Häggån comprised of vast resources of future-facing metals such as vanadium, potassium, nickel, zinc, molybdenum, and uranium.

In particular, during this past year we have continued our engagement with local communities.

As we announced in September 2023, our Haggan scoping study<sup>6</sup> was based on less than 3% of Häggån's two billion tonnes of Mineral Resources **and** it excluded uranium – which underlines why we are so excited about Häggån's long-term potential.

In August this year, we lodged an Exploitation Permit Application for Häggån, and we expect our applications to be considered favourably due to the amount of work undertaken to date. Once granted we can also renew the larger Häggån exploration permit. Our exploitation permit application for Häggån K number 1, lodged with the Swedish Mining Inspectorate, includes a preliminary assessment of the project that spells out its economics and its environmental and community impact.

Once granted, the permit will provide Aura with a 25-year tenure– and paves the way for us to carry out further environmental and social impact studies, with the ultimate goal of developing a profitable mine that operates sustainably, responsibly and in full compliance with Swedish regulations.

The progress we're making at Häggån and the very real near-term development of Tiris are perfectly positioned to capitalise on global demand for uranium, which continues to grow.

### Global Demand

As we highlighted in our recently released annual report, there are around 155 nuclear reactors around the world that are either under construction right now, or that are planned to be constructed in the very near future<sup>7</sup>.

During the past year, some key government decisions were announced in support of the production of nuclear energy, uranium mining and uranium conversion.

These include the developments in Sweden that I mentioned earlier, as well as the United Kingdom's plans to quadruple its nuclear energy capacity by 2050, and the US, Canada, Japan and France collectively investing in new uranium enrichment and conversion capacity.

And just a couple of weeks ago, the outgoing Biden administration in the US unveiled the US Government's plans to triple nuclear power amid increasing demand. This follows announcements from major companies such as Microsoft which plans to leverage nuclear power to support the rapid growth in artificial intelligence.

Meanwhile, China's development of its nuclear energy capacity continues at pace despite economic challenges that the country is facing.

These developments have underpinned uranium prices, which have stabilised at around US\$80 per pound.

We are not alone in our optimism and excitement about the long-term direction of uranium markets.

The World Nuclear Association's Nuclear Fuel Report 2023<sup>8</sup> projects a 28% increase in demand for uranium by 2030 and a further 51% increase in demand between 2031 and 2040.

### Our Future

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<sup>6</sup> ASX and AIM Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån

<sup>7</sup> Online article "Plans for new reactors worldwide" Nov 2024 – World Nuclear Association (<https://world-nuclear.org/information-library/current-and-future-generation/plans-for-new-reactors-worldwide>)

<sup>8</sup> See World Nuclear Association website for the Fuel Report 2023 at [www.world-nuclear.org](http://www.world-nuclear.org)

The team at Aura are excited at the prospects of our business and we hope you, our shareholders, are equally excited.

We want to thank our shareholders for their ongoing support – including those shareholders that joined us on this journey as part of our A\$16 million placement and oversubscribed share purchase plan during the year.

This funding is helping us accelerate Tiris towards FID, whilst unlocking future expansion opportunities in both the resource potential and project scale.

There has been plenty of good news in 2024 but 2025 will be a truly defining year for Aura as we ready ourselves for a final investment decision for the Tiris Project.

With compelling economics, a terrific team in place, and a stable and supportive Government and local community in Mauritania, Tiris is poised to be a near-term, low-cost, high-margin producer coming into a glowing uranium market driven by growing global energy demand and the global push to meet Net Zero targets to mitigate climate change.

Our focus for the coming months will be to finalise Tiris' funding requirements as we approach FID.

In Sweden, we are building and nurturing relationships with key stakeholders as we move through the required approval processes to continue the development of the Häggån Project.

At the same time, we are we are closely watching and waiting as the Swedish Government moves through its legislative processes to rescind the country's ban on uranium mining.

I would like to thank Andrew and his executive team, and our people in Australia, Mauritania and Sweden for their continued professionalism and commitment to improving and delivering our projects.

To conclude, on behalf of my fellow Board members at Aura, thank you again for your support of Aura in 2024 and we look forward to providing further exciting updates in the new year and beyond, as we move from planning and developing, to building of the world's next major uranium projects.

Thank you

Phillip Mitchell, Chair Aure Energy Ltd

**ENDS**

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. 2024 FEED Study<sup>9</sup> and Updated Production Target<sup>10</sup> demonstrated Tiris to be a near-term low-cost 2Mlbs U<sub>3</sub>O<sub>8</sub> pa future uranium mine with a 25-year mine life with excellent economics and optionality to expand to accommodate future 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.

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”)<sup>11</sup> and uranium<sup>12</sup> resource. Utilising only 3% of the resource, a 2023 Scoping Study<sup>13</sup> outlined a 17-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.

The Company has concluded that it has a reasonable basis for providing the forward-looking statements and production targets included in this announcement and that material assumptions remain unchanged. The detailed reasons for this conclusion are outlined throughout this announcement, and in the ASX Releases, “Scoping Study Confirms Scale and Optionality of Häggån”, 5 September 2023; “Aura’s Tiris FEED Study returns Excellent Economics” 28 February 2024; “Tiris Uranium Project Enhanced Definitive Feasibility Study”, 29 March 2023 and “Updated Production Target improves economics at Tiris Uranium Project” 11 September 2024.

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<sup>9</sup> ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project

<sup>10</sup> ASX and AIM Release: 11 Sept 2024 - Updated Production Target improves economics at Tiris Uranium Project

<sup>11</sup> ASX and AIM Release: 10 Oct 2019 - Häggån Battery Metal Project Resource Upgrade Estimate

<sup>12</sup> ASX and AIM Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource expands to 800 million pounds

<sup>13</sup> ASX and AIM Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån