

ASX RELEASE

23 April 2025

Activities report for the March quarter 2025

Aura Energy Limited (ASX:AEE, AIM:AURA) (Aura or the Company) is pleased to provide its quarterly activities report for the period ended 31 March 2025, accompanying the Company's Appendix 5B.

Aura has made significant strides in the development of its flagship Tiris Uranium Project (Tiris) in Mauritania, West Africa, while also advancing the licensing of the Häggån Polymetallic Project (Häggån) in Sweden.

Activities and milestones at Tiris¹

Numerous activities have commenced or have been completed during the quarter supporting Aura's objective of producing uranium at Tiris by early CY2027. Key highlights include:

- **Hydrogeological drilling and testing:**² Hydrogeological specialists Knight Piésold Consulting (Knight Piésold) has defined a ground water supply of 74 L/s, 57% in excess of the Project's water requirements (47 L/s), with sufficient groundwater expected for the Project's life
- **Funding progress:** Significant progress has been made with potential financiers and strategic partners to secure funding for the Tiris Uranium Project. Aura, along with its debt and strategic investment advisors, Orimco and Macquarie Bank, continues to actively pursue these funding opportunities. However, at this time the proposals remain non-binding, confidential and not yet at a stage for market announcement
- **Team strengthening:** The project development team has been strengthened with the appointment of Mohamed Sid'Ahmed as General Manager Operations (GMO) for the Tiris Uranium Project. Mohamed is a Mauritanian national and experienced mining executive and mining engineer, brings extensive technical, operational and management expertise from both national and international projects. Most recently, he was GMO of Leo Lithium's Goulamina lithium mine in Mali
- **Engineering activities:** Engineering activities at Tiris remain on track for delivering the Project in early CY2027. Focus areas include:
 - Basic engineering with Wood on schedule for completion in July 2025
 - Process flowsheet locked with minor amendments to the Front End Engineering Design (FEED) Study flowsheet
 - Development procurement and contract Expressions of Interest (EOI) and Request for Proposal (RFP) process commenced within Mauritania (receiving over 190 responses) and internationally
 - Vendor test work commenced for performance guarantees
 - Refining Project mass and water balances
 - Detailed pumping and pipe design underway
 - Piping and Instrumentation Diagram (P&ID) development underway
 - Power optimisation study received
 - Dynamic simulation commenced
 - Detailed Project execution planning well advanced

Swedish Government inquiry recommends lifting uranium mining ban

The public consultation process period has now closed following the release of the inquiry supporting the lifting the current uranium mining ban, announced on 20 December 2024, by the Government of Sweden.

Aura was invited to and has submitted a supporting submission for the removal of the uranium mining ban. The legislative proposal is anticipated to be brought to the Swedish Parliament for consideration on 1 January 2026.

¹ ASX and AIM Release: 24 March 2025 – Tiris Uranium Project Update

² ASX and AIM Release: 16 Dec 2024 – Substantial increase in Tiris Uranium Project Ore Reserves

The assessment of the processing concession for Aura's Häggån K1 by the Swedish Mining Inspectorate continues.

Balance sheet

As of 31 March 2025, the Company had cash of A\$16.2 million.

Aura Energy Managing Director and Chief Executive Officer, Andrew Grove said:

"2025 will be a pivotal year for Aura and the Tiris Uranium Project. The work completed during the quarter continues to derisk the Project, including water supply, establishing the team to execute on the development, advancing the basic engineering and securing development funding. This provides a solid platform for the commencement of development at Tiris during 2025.

We look forward to keeping shareholders updated as we progress through 2025."

Corporate activities:

Cash and cash forecast

The Company's cash position as of 31 March 2025 was A\$16.2 million. The Company's major cashflow movements for the quarter included:

- Investments in the Company's exploration and evaluation assets of A\$2.7 million
- Administration and corporate costs of A\$1.0 million
- Staff costs of A\$0.5 million

The forecasted net operating cashflow and investment in the Company's exploration and evaluation assets for the coming quarter is A\$4.3 million. With a closing cash balance of A\$16.2 million, the company has enough cash for 3.8 quarters at current expenditure rates.

June 2025 quarter planned activities

At Tiris, the next steps in progressing towards the construction and development of the Project during the June quarter include:

- Project development funding
- Offtake contract negotiations
- Continue basic engineering, project execution and early works development planning
- Commence early works programs
- Geometallurgy, engineering and design work to support development activities
- Baseline environmental and radiation monitoring

At Häggån the planned activities include:

- Work to support the exploitation permit application

March 2025 quarter ASX announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of 2012 JORC Code related disclosures referred to in this Quarterly Activities Report can be found in the relevant announcements lodged on the ASX and in the section titled "ASX JORC Related Disclosures" set out in this report. Following is a list of all market sensitive announcements lodged by the Company during the March Quarter:

- | | |
|--------------------------------|---------------|
| ▪ Tiris Uranium Project Update | 24 March 2025 |
| ▪ Half Year Accounts | 13 March 2025 |

These announcements are available for viewing on the Company's website, www.auraenergy.com.au. Aura confirms that it is not aware of any new information or data that materially affects the information, or key assumptions, included in any of these original ASX announcements.

Tenement Summary

The Company holds the following interest in mining tenements, farm-in and farm-out agreements at the end of the quarter:

Tenement No.	Name	Grant Date	Expiry	km ²	Holder	Equity
Mauritania¹						
2491C4	Ain Sder	8/02/2019	7/02/2049	207	Tiris Ressources SA	85%
2492C4	Oued El Foule	8/02/2019	7/02/2049	190	Tiris Ressources SA	85%
2490C4 (formerly 561)	Oum Ferkik	19/05/2017	Pending approval of application for Exploitation License	60	Aura Energy Limited	100%
2365B4	Oued El Foule Sud	04/12/2023	03/08/2026	166	Aura Energy Limited	100%
2457B2	Hadeibet Belaa	08/12/2023	07/08/2026	30	Tiris International Mining Co.	100%
2458B2	Touerig Taet	08/12/2023	07/8/2026	100	Tiris International Mining Co.	100%
Sweden						
2007-243	Häggån nr 1	28/08/2007	Pending determination of exploitation permit application	18	Vanadis Battery Metals AB	100%
2016:9	Möckelåsen nr 1	21/01/2016	21/01/2028	18	Vanadis Battery Metals AB	100%
2016:7	Skallböle nr 1	20/01/2016	20/01/2028	8	Vanadis Battery Metals AB	100%

Table 1 – Tenement summary

Note:1: Refer also commentary regarding Mauritanian tenement tenure in the Company's 31 December 2024 Half Year Accounts released to ASX on 13 March 2025

In addition, Aura has a farm-in agreement with Nomads Mining Company sarl, Mauritania, through the Aura subsidiary Archean Greenstone Gold Limited which has earned a 70% interest in Nomads 100%-owned gold exploration permit at Tasiast South in Mauritania (refer to ASX announcement 11 June 2019). As announced in the Company's 31 December 2024 Half Year Accounts, the Company has fully impaired its expenditure on these gold assets.

There were no tenements acquired or disposed during the quarter.

Registered Office

On 7 April 2025, the Company announced a change in its registered office to Level 2, 28 Cantonment Road, Fremantle, WA 6160.

ENDS

Authorised for release by the Board of Aura Energy Limited.

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).

For further information, please contact:

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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 2024 FEED Study³ and Production Target Update⁴ demonstrates Tiris to be a near-term low-cost uranium mine producing 2Mlbspa U₃O₈ over a 25-year mine life with excellent economics and optionality to expand and to accommodate future exploration success.

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 2.0Bt vanadium, sulphate of potash (SOP)⁵ and uranium⁶ resource. Utilising only 3% of the resource, a 2023 Scoping Study⁷ outlined a 17-year mine life based on a 3.6Mtpa production rate.

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 and AIM announcements:

1. 29 March 2023 - Tiris Uranium Project Enhanced Definitive Feasibility Study
2. 28 Feb 2024 - Aura's Tiris FEED Study returns Excellent Economics
3. 11 Sep 2024 - Updated Production Target Improves Economics at Tiris
4. 13 Dec 2024 - Tiris Uranium Project Alternative Production Targets
5. 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån

The Company confirms that it is not aware of any new information materially affecting the information included in the ASX and AIM announcements:

1. 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3Mlbs U₃O₈
2. 20 Dec 2024 - Amendment - Tiris Ore Reserve Update
3. 16 Dec 2024 - Substantial increase in Tiris Uranium Project Ore Reserves
4. 22 Aug 2012 - Outstanding Häggån Uranium Resource expands to 800 million pounds
5. 10 Oct 2019 - Häggån Battery Metal Project Resource Upgrade Estimate

All material assumptions and technical parameters underpinning the Tiris and Häggån Project Mineral Resources Estimates continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX and JORC Related Disclosures

Mineral Resources

The information on Mineral Resources for the Tiris Uranium Project in this report is extracted from the ASX release on 12 June 2024 titled "Aura increases Tiris Mineral Resources by 55% to 91.3Mlbs".

The information on Mineral Resources for the Häggån Project in this report is extracted from the ASX releases on 10 October 2019 titled "Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed"

³ ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project

⁴ ASX and AIM Release: 11 Sept 2024 - Updated Production Target Improves Economics at Tiris

⁵ ASX and AIM Release: 10 Oct 2019 - Häggån Battery Metal Project Resource Upgrade Estimate

⁶ ASX and AIM Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource expands to 800 million pounds

⁷ ASX and AIM Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån

and 22 August 2012 titled “Outstanding Haggån Uranium Resource expands to 800 million pounds”. These reports can be viewed at <https://auraenergy.com.au/investor-centre/asx-announcements>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Ore Reserves

The information on Ore Reserves for the Tiris Uranium Project in this report is extracted from the ASX release on 20 December 2024 titled “Amendment – Substantial increase in Tiris Uranium Project Ore Reserves”.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Production Targets

The information on Production Targets for the Tiris Uranium Project in this report is extracted from the ASX releases on 11 September 2024 titled “Updated Production Target Improves Economics at Tiris” and 12 December 2024 titled “Tiris Uranium Project Alternative Production Targets”. These reports can be viewed at <https://auraenergy.com.au/investor-centre/asx-announcements>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Scoping Study

The information on Haggån Scoping Study in this report is extracted from the ASX release on 5 September 2023 titled “Scoping Study Confirms Scale and Optionality of Haggån”. This report can be viewed at <https://auraenergy.com.au/investor-centre/asx-announcements>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aura Energy Limited

ABN

62 115 927 681

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(120)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(537)	(1,421)
	(e) administration and corporate costs	(1,044)	(3,065)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	81	446
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(1,500)	(4,160)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(41)	(59)
	(d) exploration & evaluation	(2,713)	(8,266)
	(e) investments	-	-
	(f) other non-current assets	(23)	(23)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,777)	(8,348)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	14,385
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(92)	(816)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(1,222)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments of Lease Liabilities)	(22)	(79)
3.10	Net cash from / (used in) financing activities	(114)	12,268

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	20,593	16,471
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,500)	(4,160)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,777)	(8,348)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(114)	12,268
4.5	Effect of movement in exchange rates on cash held	(2)	(31)
4.6	Cash and cash equivalents at end of period	16,200	16,200

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,200	12,093
5.2	Call deposits	14,000	8,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	16,200	20,593

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	147
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Item 6.1 – Payments for director fees to non-executive and executive directors in the normal course of business at commercial rates, including statutory superannuation and income tax paid on their behalf, and excluding reimbursements of out-of-pocket expenses. Also includes \$5,486 paid to Liesl Kemp under an arms length, casual employment contract for investor relations support services. Liesl is a related party of Managing Director Andrew Grove.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,500)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,777)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,277)
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,200
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	16,200
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.79
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 April 2025

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.