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CHAIRMAN'S ADDRESS
ANNUAL GENERAL MEETING OF SHAREHOLDERS
29 NOVEMBER 2023

Good afternoon – good morning or evening, wherever you are today.

My name is Phil Mitchell and as the Chairman of Aura Energy. I would like to welcome you to our 2023 Annual General Meeting of Shareholders. 2023 has been an important year for Aura Energy. The combination of the significant progress we have made with our Tiris and Häggån Projects, in this context, I would like to bring to your attention:

Our Tiris Project in Mauritania where we released our Feasibility Study update in March[1] which showed an NPV for the Tiris Project of some USD226m and All in Sustaining costs at less than USD29 per tonne; our recent announcement regarding a drilling project at Tiris, where we have identified seven Exploration Targets in Tiris East which are extensions of the existing resources and where we hope to find some 30 Mlbs U_3O_8. Today's crucial announcement that following the re-opening of the Mining Cadastre in Mauritania, that we lodged applications in relation to a further 13,000km2 of tenure at Tiris and where we believe that we will significantly expand the Tiris Project into a potentially Tier 1 uranium province.

In Sweden, we continue to work with the Government to see the removal of the uranium mining ban which we continue to be guided will occur in 2024. In relation to the Haggan Project, we released our Scoping Study in September[2]. The study which underpins our 25-year Exploitation Permit Application addressed less than 3% of the Haggan resource and confirmed the resource scale and optionality.

Of equal significance has been the rising expectations – reflected in uranium price which now stand at more than USD$80/lb – the highest price in more than 15 years. The price acknowledges the reality that nuclear energy will become increasingly critical for the transition, has us entering 2024 with strong tailwinds behind us.

Before I touch on your company and the progress we've made this year in more detail, I want to speak more generally about the outlook for our uranium, starting with the fundamentals. Let me say from the outset that I am increasingly optimistic about the future of uranium. At the root of my optimism is that governments all around the world have committed to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels.". They did this in the belief that capping fossil fuel consumption will limit the rise in global temperatures to 1.5 degrees. In their Paris commitment of 2015, Governments have ruled

[1] ASX and AIM Announcements 29 March 2023
[2] ASX and AIM Announcement 5 September 2023

out humanity continuing to rely on fossil fuels, including gas which they class as a transition fuel also to be ruled out.

Let's think about this. There are three points that follow immediately I want to draw to your attention.

Firstly, the days are numbered for principal competitor of the nuclear power industry. This is the foundation of my optimism and should be seen as the modern starting point for our industry. Absent fossil fuels, there is no tried and true substitute for what our industry provides – that is, safe, reliable, cheap, transportable energy guaranteed for 24 hours a day, seven days a week, week in, week out.

Secondly, there are the fundamentals on the demand side. Humanity will want much more energy in 2050 than it wants today. Accepted estimates suggest that energy demand in 2050 will be between 2 to 3 times what it is now. The closer we get to net zero in 2050, the greater demand there will be for energy. This is because energy demand rises with GDP growth and people in developing countries as well as those in already developed countries are simply not going to give up their aspirations for a better life. You can already see it: energy consumption is rising everywhere: in China, in India, in the EU, and in the USA. Indeed, every Silicon Valley observer has noticed how the power demands of modern computing grow exponentially. Intuitively we all know that growth in energy demand and GDP growth are one and the same thing.

Thirdly, new competition against nuclear power is failing dismally. There is lots of talk about non-renewables like hydrogen. It remains unproven as an economically and technically viable solution.

Then there is competition against nuclear power from renewables. We could start with geo-thermal options. Again, like hydrogen, we can dream of drilling into the earth's core to tap a reservoir of enormous potential, but the fact is we don't have anything.

On the other hand, we do have the appearance of some genuine competition against nuclear power from renewables: we have wind and we have the sun. But both of these energy sources suffer by comparison.

While they can provide energy they can't do it on demand, absent dramatic changes in battery technology you can't turn on wind power or sun power to meet demand, nor can you turn it off or capture it for later use. You can't rely on intermittent power to be there when you want it. Nuclear plants generate power 93% of the time, on average, vs. just 57% for natural gas and 40% for coal. Intermittent sources like wind and solar generate power 35% and 25% of the time, respectively.

There is a total disconnect between usage and availability. There are two ways to link the usage of renewable energy with its availability: the first is to provide cheap and affordable battery storage and the second is to build reserve availability.

Some system-scale battery storage does exist (with vanadium flow batteries but they remain nascent technology.

To back up solar and wind generation, and to guarantee 24 hour system-wide availability most systems include gas turbine capacity and with it the additional capital and operating costs that this entails. In simplistic terms, you have to build one system for when the sun

shines or the wind blows and a reserve system for when it doesn't. And guess what, the backup system tends to be fossil fuel powered. With a nuclear plant, energy is available 7*24*365.

Secondly, wind and sun fail because their fundamentally decentralized nature requires them to utilize vast tracts of expensive, productive land. For instance, farmland equivalent to 40,000 football pitches is at risk to become industrial solar farms across southern England under plans by Ofgem to boost green electricity generation close to London. Compared to the 1.3 square miles you need for a 1000 MW nuclear plant, about the size of Central Park in New York, a comparable solar installation would need an area the size of Bronx or Brooklyn. Comparable wind would require all five New York City boroughs.

These are the emerging realities revealing the hidden impracticalities of wind and sun renewables that we are beginning to anticipate all over the world. For instance, the most recent Australian road map to net zero by 2050 tells us that up to 40% of Australia's temperate regions currently dedicated to the nation's hard-won internationally competitive broad-acre agriculture industries will have to be re-directed to supporting transmission corridors and to hosting almost infinite banks of solar cells.

Wiping out highly efficient, internationally competitive land use will require the deployment of draconian land confiscation powers and practices, not just in Australia, but everywhere in the world. Compensation costs will have to be baked into the capital costs of renewables and will be reflected in pricing.

In the UK, where sunshine can be rare – unhappily - we are told that 2.5% of the UK land mass could conceivably be required for solar power to play its part in achieving net zero. But these calculations assume that solar can contribute 24 hours a day, when in most parts of the UK 4 hours is about as good as it gets. To power the UK's energy demand, which stands at some 150mt of oil equivalent using solar energy would see some 11% of the UK would have to be covered with solar panels. To put that in context, 8% of the UK is covered by urban areas.

The Australian research points to the likelihood of enormous stress on our political systems just to get within target range of wind and solar renewables making a significant contribution. In the UK, rural populations people are not playing along. Opposition to forced changes to land use and loss of visual amenity is growing quickly.

The point is that, at the end of the day, the alternatives are not as promising as we might have thought only recently. Indeed, many roads are pointing back to fossil fuels and a much slower rate of substitution.

Demand for hydrocarbons, meanwhile, remains at over 80 per cent of the total, pretty much where it was three decades ago. Accordingly, the oil majors are changing their projections and doubling down on their core fossil fuel production while wind technology companies are crying out for financial support. To be clear, the big co2 producing industries, oil, coal, gas, cement, steel production rates are not falling, they are rising!

This is the emerging back drop for our industry. The net zero transition is unlikely to be achieved with renewables. Gas is likely to have a much greater role compared to coal, and all

roads are pointing to nuclear power. That's why I'm optimistic. This is a marvellous time to be involved with our industry.

Let me now return to Aura's operations. 2023 has been an important year for Aura Energy. The combination of the significant progress we have made with our Tiris and Häggån Projects, and the rising expectation that nuclear energy will become increasingly critical for the transition, has us entering 2024 with strong tailwinds behind us.

For shareholders who participated in our 2021 fundraising, your initial investment of 2.5 cents per share is now worth more than 10 times that amount. For those who subscribed to our placement and Share Purchase Plan in May this year, you have already received a rate of return exceeding 50%.

We aim to continue to reward shareholders as we advance our two key projects.

Our two major projects contain minerals for the post-carbon fuel cycle. Tiris contains uranium and some vanadium. Häggån contains several future-facing commodities, including vanadium, and when the Swedish government rescinds the ban, uranium. Additionally, value is available from sulphate of potash, nickel, zinc, and molybdenum.

2023 - A TURNING POINT IN THE URANIUM MARKET

After some 15 years of a pricing trough, uranium prices rallied sharply in the second half of this year, as the world faces the dual realities that we need to decarbonise our energy system, and that nuclear energy will play a key role in facilitating this transition.

In September the World Nuclear Association forecast global uranium demand would double from 65,650 tonnes this year to 130,000 tonnes by 2040. At the same time, supply issues are emerging as a result of disruptions caused by geopolitical events and post-COVID supply chain constraints hampering the ramp up of production that was curtailed during the recent market weakness.

Market and price rallies come and go of course – but as outlined earlier, there are fundamental reasons to be optimistic that the World Nuclear Association's forecast will turn out to be correct.

TIRIS URANIUM PROJECT

As I mentioned earlier, we believe that the Tiris region is both prospective and largely unexplored. That's why we have applied for the extra tenure that we have announced today. I do remember a question that one of our shareholders asked last year. If you are excited about Tiris, are you going to apply for more land to see in the deposit is larger. At the time, we were sitting on the applications that were lodged last week and we were expecting that the cadastre would open imminently and so I bit my tongue. We have now made those applications and look forward to expanding the resource as soon as we can.

Based on what we have seen in the resources we've identified, there lies enormous potential for growth in the resources. The Tiris Mineral Resource Estimate is already substantial at 58.9 Mlbs, and in October we announced a 15,000m drilling program, which will test seven targets in acreage adjacent to our existing project area aimed at growing that resource by up to another 32Mlbs.

The Project's economics are already strong at its current scale, making it a credible candidate for near-term development. Importantly, we believe that there is scope to increase the resources on our existing tenure, which we will be aiming to and hope to announce a further exploration program and target during 2023.

HÄGGÅN PROJECT

The Häggån Project is a globally significant polymetallic resource that includes a suite of metals critical for the energy transition, including vanadium, nickel, molybdenum and uranium, with a high-value sulphate of potash produced as a by-product.

The Swedish Government acknowledges that for Sweden's clean power system to function, a large part must be readily dispatchable, and nuclear power is the only non-fossil option. Sweden is a leading mining jurisdiction in Europe, and is strongly committed to Net Zero, it relies on nuclear power for 30% of its electricity.

Sweden's Minister of the Environment's commented to the Times of London on 18 August 2023. "There was a parliamentary majority behind lifting Sweden's ban on uranium extraction and opening up by far the largest deposits in the European Union.

Nearly 40 years after the completion of the country's last new nuclear power plant, the Environment Minister announced plans to build at least ten large reactors to meet an anticipated surge in demand for zero-carbon power".

This year, Aura finalised Häggån's Scoping Study, confirming the project's size, optionality and viability. The Scoping Study showed Häggån can deliver enough supply of vanadium, sulphate of potash and potentially uranium to Sweden, and Europe, to significantly de-risk its energy materials supply chain.

Häggån is an exciting Tier One opportunity and we will continue to work on our its development, in consultation with local communities, stakeholders and Government.

BOARD UPDATE

During the year, the Board held eight meetings, and the director attendance and contribution was strong and thoughtful. Two of the key meetings were held face-to-face over two days, with directors engaging in detail with each of the key executives and reviewing all aspects of the Company's operations.

The Board also formally established two key committees, the Audit and Risk Committee and the Remuneration and Nomination Committee.

Bryan Dixon chairs the Audit and Risk Committee, including Patrick Mutz and Warren Mundine. The committee's work focuses on risk management to bolster our corporate, risk and financial governance as Aura moves towards operational readiness.

Recognising the corporate progress from exploration company to near-term producer, I will join the committee. Importantly, as part of our 2024 annual report, Bryan will present a section discussing the committee's work and areas of focus going forward.

Patrick Mutz chairs the Remuneration and Nomination Committee, including Bryan Dixon and Warren Mundine. The committee's work is focused upon ensuring that as we grow, we do so mindful of the need to balance the skills, knowledge, experience, independence and diversity on the board and the senior management team and that Aura's remuneration

policies have been independently reviewed and offer compensation commensurate with the size and scale of the enterprise.

The committee recognises that our gender and ethnic diversity is currently narrow and needs to be broadened. Further, the remuneration approach that we have taken to date, where the predominant long-term incentive tool for both executive officers and Non-Executive Directors has been loan-funded shares, was satisfactory for an exploration company but is not appropriate for a near-term producer.

To this end, Patrick is leading a review of our overall approach to remuneration and has retained experienced international advisors to review the situation.

LOOKING AHEAD

Aura is in a strong position with an advanced, low-cost uranium project in Tiris that is progressing to be development-ready at a time when nuclear energy is entering a renaissance. The significant resource upside could see Tiris develop as a large, long-life, low-cost and expandable operation.

In Sweden, we have a globally significant polymetallic resource in Häggån. Importantly, we own 100 per cent of this resource and are building support from key stakeholders to secure a pathway for its potential.

David Woodall and the team have developed a strong and credible plan for developing Tiris. This year, we will maintain our discussions with offtake partners and firm up our financing strategy prior to considering a development decision next year. We are acutely aware that in order to develop and expand Tiris we will need to raise significant capital and we are looking at multiple pathways to ensure that our development program can be undertaken with maximum value retention and minimum dilution for our shareholders. Necessarily, Included in those studies will be discussions with potential lenders and customers and with potential new shareholders including strategic partners, both industry majors and potentially other strategic investors.

I want to thank our small, highly talented, hard-working team. The development of globally significant future facing minerals projects is a significant challenge, but it is also a great opportunity, and it is the opportunity that motivates us every day.

2024 is shaping up to be a defining year for Aura, and I look forward to reporting its progress this time next year.

ENDS

The Board of Aura Energy Ltd has approved this announcement.

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

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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.

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 various 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 guarantee that the anticipated results, performance, or achievements expressed or implied in those forward-looking statements will be achieved.