

**ASX RELEASE****21 December 2021**

Annual General Meeting – Chairman’s Address

From time-to-time, along comes a magnificent opportunity; leadership and a confluence of global macro environment that opens one up for a considerable investment return.

Before I go into what 2022 brings for Aura Energy, I thought I should take a few moments to reflect on where we have come from in late 2020 to the shareholder AGM in front of shareholders today.

Late 2020

When I came into the Company leading up to the end of 2020 there was a real crisis for Aura Energy. The Company was suspended from trading on the ASX, hopelessly deadlocked in the Victorian Supreme Court litigation, shareholders in bitter disagreement, wafer-thin on running out of funds and at the bottom of the bear market for uranium; a dire situation indeed.

What came about was some of the greatest leadership I have personally witnessed with shareholders agreeing to band together, drop litigation and support the Company with a capital injection by rights issue. Shareholders rose up with a united business plan and strategy to take advantage of what has always been a marvellous uranium project at Tiris and got it ready to set sail.

2020 AGM

The 2020 AGM, voted on in March 2021 due to the time to get the Company back in order, was overwhelmingly supported by shareholders with all 17 resolutions supported with 95% FOR votes.

At that AGM we welcomed two new resource investors, Mr. John Hancock and Mr. Peter Proksa.

Today at the AGM with all of this hard work undertaken in the last 18 months, I could not be prouder to welcome the new Board of Directors. This next era will focus on uranium as the market has switched from bear to bull market. Strategically, we are now able to ride the high growth demand for nuclear power and carbon free energy.

New Board of Directors AGM 2021

The new Board of Directors, Chairman Phil Mitchell and Non-Executive Directors, Warren Mundine and Bryan Dixon have been strategically chosen with a strong focus on production. With their extensive industry experience and contacts, by entering further offtake and financing opportunities, the Company will be able to expand the current uranium resource with further exploration and commence production at Tiris in the near term, thereby creating further value for Aura Shareholders as the Company continues to capitalise on the rapidly growing demand for nuclear power.



2021 in Review

Over the past year, the Aura team has worked diligently to advance the Tiris Uranium Project, including restating the capital estimate in line with 2021 figures for the 2019 Tiris Definitive Feasibility study, reconfirming Tiris as a low capex, low operating cost uranium projects, with current and accurate estimates on input costs and operating costs.

With low capital intensity and low operating costs, I believe Aura has the potential to become the first new uranium producer in 2022, as the uranium bull market continues to gain momentum.

To further advance Aura towards production, and complementing the offtake agreement entered in 2019, the Company entered a US\$10m Offtake Financing Agreement with Curzon, with an additional US\$10m in capital bringing the maximum available under the agreement to US\$20m. The capital is to be used for mining working capital and production commencement, and in 2022, the Company will continue to advance discussions with the aim of entering further offtake and financing agreements, as we continue to transition to a uranium producer.

During the year, Aura also announced a Resource Upgrade of 10% or 5.0 million lb U₃O₈ bringing the total JORC Resource to 56 Mlbs (at a 100 ppm U₃O₈ lower cut-off grade), which follows a new resource estimate on the Sadi South Zone to incorporate drillholes not included in earlier resource estimates.

Aura also successfully completed its water drilling program with strong flows encountered at the Tiris, reconfirming the results from the 2019 water drilling campaign, underpinning uranium production at Tiris.

Creating Additional Shareholder Value in 2022

Over the year, Aura has also continued to advance its gold assets with the aim of creating additional shareholder value, as announced to the ASX on 22nd November 2021.

To enable this, Peter Reeve will transition to Aura's gold subsidiary, Archaean Greenstone Gold Pty Ltd.

As the global macro environment comes up in a bull market for uranium there is some upside shareholders can look forward to in 2022.

Seeking to expand the Resource for Tiris Uranium

- Refining drilling when on site
- High grade hard rock intercepts to be followed up

Cash cost reduction – Opportunity Review



ASX:AEE

Resource conversion

- Only 17.4 Mlb converted in 56 Mlb Resource

Expansion potential previously reviewed

Vanadium by-product recovery may lower costs

Net zero emission study by Wood PLC

Concluding Remarks

With your new Board of Directors, we are confident 2022 will create considerable shareholder value with a focus on the uranium assets.

Appreciation and thanks are to be given to Peter Reeve as he has been instrumental in preparing Tiris for production and will now focus on applying his strong abilities in advancing exploration at the highly prospective Tasiast South Gold Project, which is 36 km south of Kinross 20 Moz Tasiast Gold Mine.

I would also like to thank the ongoing management support of geologist Neil Clifford, mining engineer Will Goodall and in-country manager, Sid Ahmed.

I would like to send my appreciation to shareholders for their support to date and look forward to continuing to watch Aura capitalise on the rapidly growing demand for nuclear energy. It was my honour to be your Chairman throughout this transitional period.

This ASX Release as authorised by the Aura Energy Board of Directors.

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About Aura Energy (ASX:AEE, AIM:AURA)

Aura Energy is an Australian based minerals company that has major polymetallic and uranium projects with large resources in Europe and Africa. The company has rapidly grown by acquiring new projects in areas with known polymetallic and uranium occurrences including Sweden and greenfield projects in Mauritania

The Company is now focused on the Tiris Uranium Project, a major greenfields uranium discovery in Mauritania, with 49 Mlb U₃O₈ in current resources from 66 million tonnes @ 334 ppm U₃O₈.

Aura Energy Limited

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