

Developing metals and minerals for a cleaner energy future



## Near Term Uranium Producer



JULY 2024



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 Mar 2023 "Enhanced Definitive Feasibility Study" and ASX Release dated 28 Feb 2024 "FEED study confirms excellent economics for the Tiris Uranium Project" continue to apply and have not materially changed.

The Tiris Uranium Project Mineral Resources were released on 12 June 2024 - 55% increase in Tiris' Mineral Resources 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, Reserves 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.

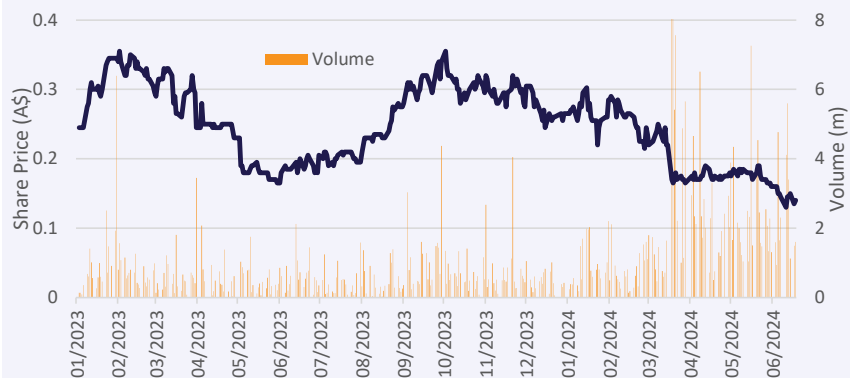
# Corporate Snapshot

ASX and AIM listed uranium exploration company (**ASX: AEE, AIM: AURA**) with a focus on cleaner energy since 2006

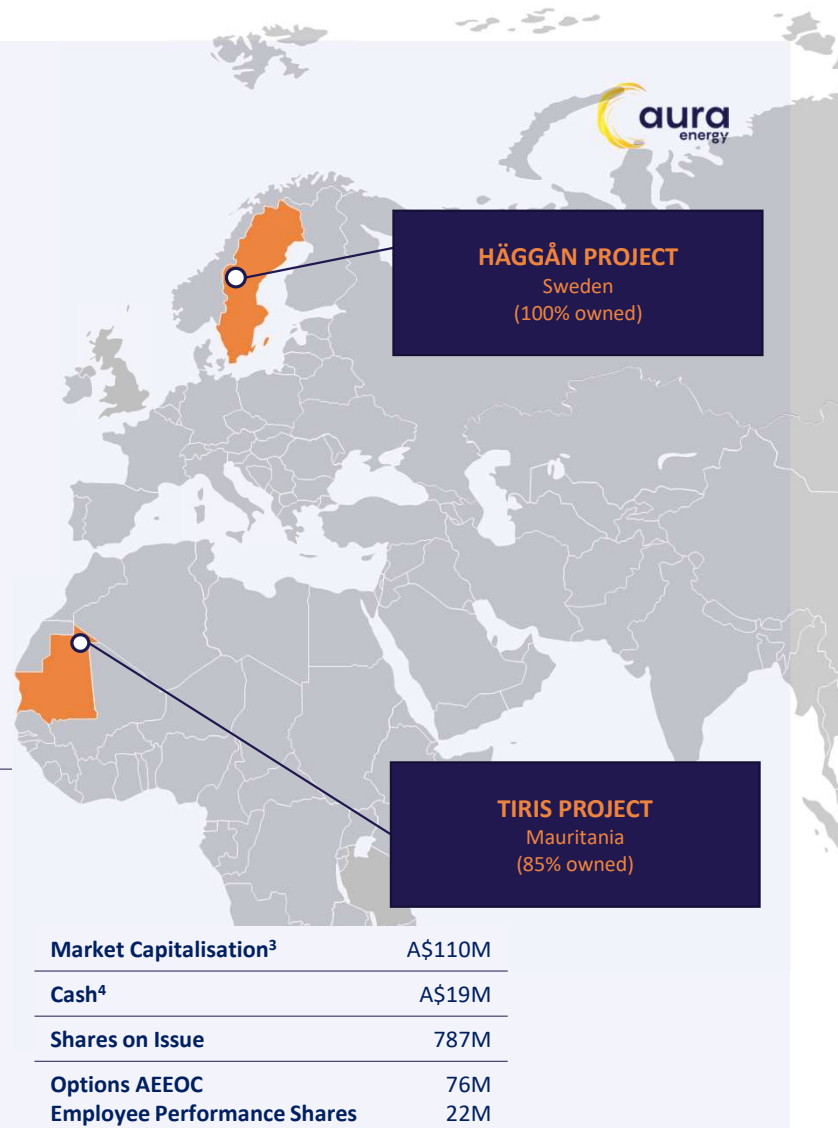
Developing metals and minerals for a cleaner energy future, valuing host nations, communities and shareholders

- Primary focus – near-term production at the Tiris Uranium Project in Mauritania
- Häggån Polymetallic Project in Sweden a global significant 2.5Bt deposit that contains over 800Mlbs of uranium<sup>1</sup>

Experienced board and management



| Shareholders <sup>2</sup>  | %            |
|----------------------------|--------------|
| Macquarie Securities       | 15.3%        |
| Lind Partners              | 9.9%         |
| Asean Invest Advisors      | 8.4%         |
| 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>2.4%</i>  |



|  |         |
|--|---------|
| <b>Market Capitalisation<sup>3</sup></b> | A\$110M |
| <b>Cash<sup>4</sup></b>                  | A\$19M  |
| <b>Shares on Issue</b>                   | 787M    |
| <b>Options AEEOC</b>                     | 76M     |
| <b>Employee Performance Shares</b>       | 22M     |

1. ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds 2. as of 28 June 2024 3. 12 July 2024 - share price \$0.14 per share 4. as of 31 March 2024

## Board

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

## Management

|  |   |
|--|---|
| <b>Andrew Grove</b><br>Managing Director & CEO | <ul style="list-style-type: none"> <li>• Significant corporate, technical, project finance, West African and uranium experience</li> <li>• Chesser Resources, Perseus Mining, Macquarie Bank and Areva</li> </ul> |
| <b>TBA</b><br>Country Manager                  | <ul style="list-style-type: none"> <li>• Commencing in November</li> </ul>  |
| <b>Will Goodall</b><br>CDO                     | <ul style="list-style-type: none"> <li>• Expert in geometallurgy, mineral processing and hydrometallurgy</li> <li>• Driven technical development of Tiris to date</li> </ul>                                      |
| <b>Mark Somlyay</b><br>CFO                     | <ul style="list-style-type: none"> <li>• Very strong in finance, commercial and business improvement</li> <li>• Significant West African experience</li> </ul>  |
| <b>Nigel Jones</b><br>Marketing                | <ul style="list-style-type: none"> <li>• Former Marketing Director of uranium for Rio Tinto – Rössing</li> <li>• Former Managing Director of the Simandou project Rio Tinto</li> </ul>                            |

## Project development

|  |  |
|--|--|
| <b>Owners team</b><br>Project EQ (Jan Booyse)                                  | <ul style="list-style-type: none"> <li>• Boutique mine project owners team company</li> <li>• Team of 5 highly qualified engineers</li> <li>• Extensive experience in project delivery in West Africa</li> </ul>   |
| <b>Project optimisation</b><br>Lycopodium / ADP                                | <ul style="list-style-type: none"> <li>• Successfully completed re-start of Paladin Energy's Langer Heinrich Mine in Namibia</li> <li>• Similar flowsheet as Tiris</li> </ul>  |
| <b>Mine optimisation</b><br>Kenmore Mine Consulting (Andrew Fox)               | <ul style="list-style-type: none"> <li>• Optimise and review mine plan on back of increased Mineral Resource +55% to 91.3Mlbs</li> <li>• Review options for future expansion of the Project production rate</li> </ul>   |
| <b>ESG development</b><br>Resolution88 Social License Solutions (Bruce Harvey) | <ul style="list-style-type: none"> <li>• Comprehensive Environment Social Governance ("ESG") review and update</li> <li>• Significant experience developing robust ESG frameworks in Africa and elsewhere</li> <li>• JBS&amp;G – updating environmental management and stakeholder management plans</li> </ul> |
| <b>Hydrogeology</b><br>Knight Piésold  | <ul style="list-style-type: none"> <li>• MICG_GDM Mauritanian drilling contractors</li> <li>• Knight Piésold supervise work programs</li> </ul>  |
| <b>Uranium Transportation</b><br>Orano NSP                                     | <ul style="list-style-type: none"> <li>• Orano NSP supporting seaborne logistics for international UOC transportation</li> <li>• Fully licensed radioactive storage area at port of Nouakchott</li> </ul>  |

# 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 2050<sup>1</sup>

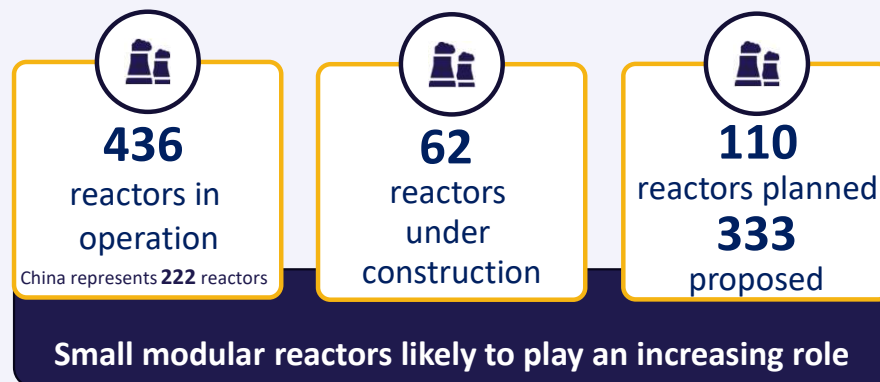
## ✓ Uranium Structural Supply Deficit

- ✓ **Supply deficit of between 119–242Mlbs pa by 2040** (World Nuclear Association estimate<sup>2</sup>)
- ✓ TradeTech estimated a ~30Mlbs<sup>2</sup> supply deficit in 2023, driving a **90% rise in uranium price**

## ✓ Global shift towards nuclear energy for Carbon-Free base load 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 Economics<sup>1</sup>:
  - **Post-tax NPV US\$388M, IRR 36%, 2.5-year payback**
- ✓ Simple low-risk shallow free digging mining with no blasting, crushing or grinding
- ✓ **High-grade leach feed ~2,000ppm U<sub>3</sub>O<sub>8</sub>**
- ✓ **Significant Resource growth potential beyond 91.3Mlbs U<sub>3</sub>O<sub>8</sub><sup>2</sup>**
- ✓ ~2 Mlbs per annum U<sub>3</sub>O<sub>8</sub> production over 17 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 Study<sup>3</sup> 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 Resource<sup>4</sup> not considered in Scoping Study
- ✓ Exploitation permit application underway

1. ASX Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project and ASX Release: 16 April 2024 – Offtake restructure delivers significant value 2. ASX Release: 12 June 2024 - 55% increase in Tiris' Mineral Resources to 91.3 Mlbs U<sub>3</sub>O<sub>8</sub> 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

- ✓ 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

## ✓ 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 Economics<sup>1</sup>

Post-tax NPV<sub>8</sub> US\$388M & IRR 36%

Payback 2.5 years

Production 17-years @ 2Mlbspa

Economics based on 58.9Mlbs

Resource now 91.3Mlbs U<sub>3</sub>O<sub>8</sub><sup>2</sup>



## Low Operating Costs<sup>1</sup>

AISC: US\$34.5/lb

Simple shallow open pit mining

Screening delivering

high-grade leach feed ~2,000ppm



## Ready for Development

Fully licensed for development and operations

FID by end Q1 2025

18 months from Investment Decision



## Growth Opportunities

Significant Exploration Potential

Potential to Expand Project Scale

1<sup>st</sup> Mover in new Uranium Province



1. ASX Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project and ASX Release: 16 April 2024 – Offtake restructure delivers significant value 2. ASX Release: 12 June 2024 - 55% increase in Tiris' Mineral Resources to 91.3 Mlbs U3O8

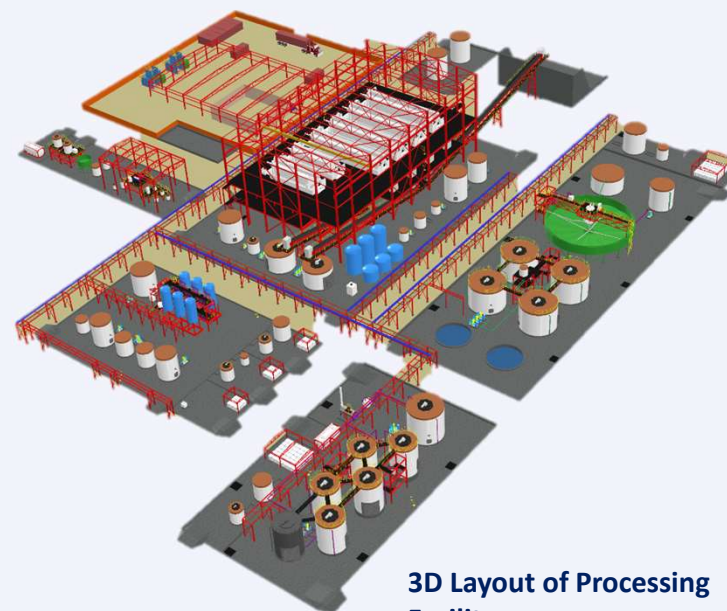


# Tiris Uranium Project – outstanding economics



## Front End Engineering Design - Financial Outcomes<sup>1</sup>

|                                       |   |
|---------------------------------------|---|
| NPV <sub>8</sub> (post-tax)           | US\$388M (A\$597M)                      |
| IRR (post-tax)                        | 36%                                     |
| Payback                               | 2.5 years                               |
| Life of Mine (Life of Mine)           | 17 years                                |
| Annual Uranium Produced               | 1.9Mlbs U <sub>3</sub> O <sub>8</sub>   |
| Total Production (Life of Mine)       | 30.1Mlbs U <sub>3</sub> O <sub>8</sub>  |
| Free Cashflow (post-tax Life of Mine) | US\$1,061M                              |
| All in Sustaining Cost (AISC)         | US\$34.5/lb                             |
| Capital Cost                          | US\$230M                                |
| Uranium Price                         | US\$80/lb U <sub>3</sub> O <sub>8</sub> |
| USD/AUD                               | 0.70                                    |



**2024**

Financing  
Offtakes

**2025**

Final Investment Decision ("FID")  
Final Design  
Construction

**2026/27**

Uranium Production

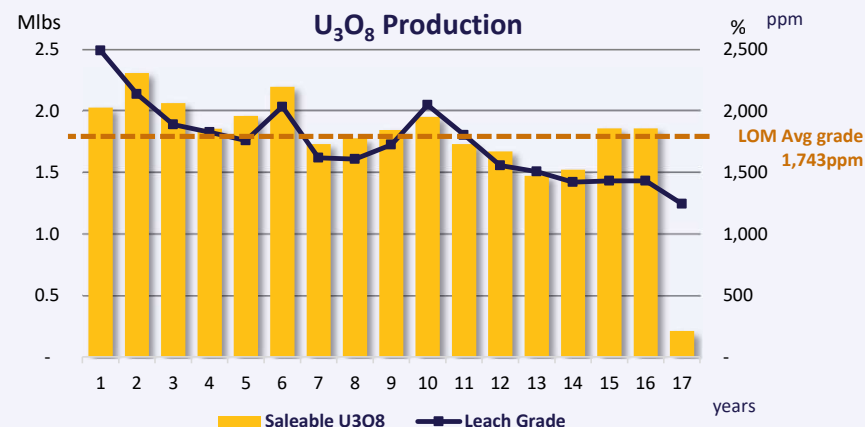
1. ASX Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project and ASX Release: 16 April 2024 – Offtake restructure delivers significant value

# Tiris Uranium Project – ~2,000ppm U<sub>3</sub>O<sub>8</sub> Leach Feed



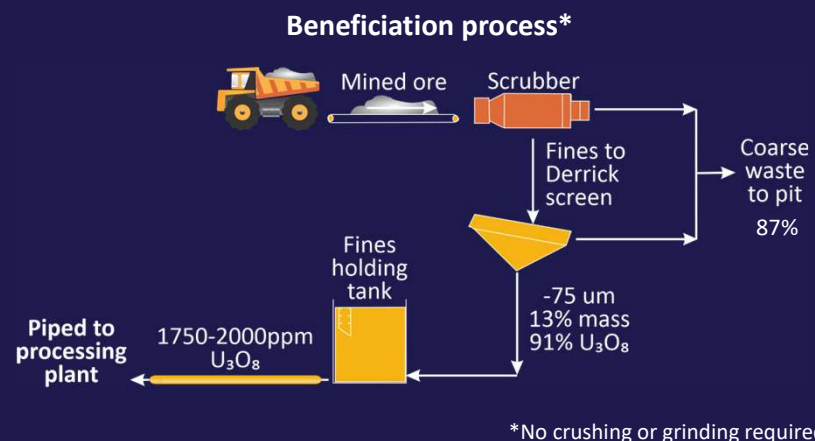
## MINING:

- ✓ **Shallow free digging** open pit mining <6m depth
- ✓ **Low Strip Ratio** 0.7:1 waste:ore - only 6.4Mtpa total material mined
- ✓ Conventional truck and shovel operation
- ✓ Multiple pits open – significant flexibility accessing ore
- ✓ Backfill directly into pits – **no significant waste dumps**
- ✓ 9% Inferred over first 5 years, 15% Inferred over first 10 years and 33% Inferred over Life of Mine (LOM)



## BENEFICIATION:

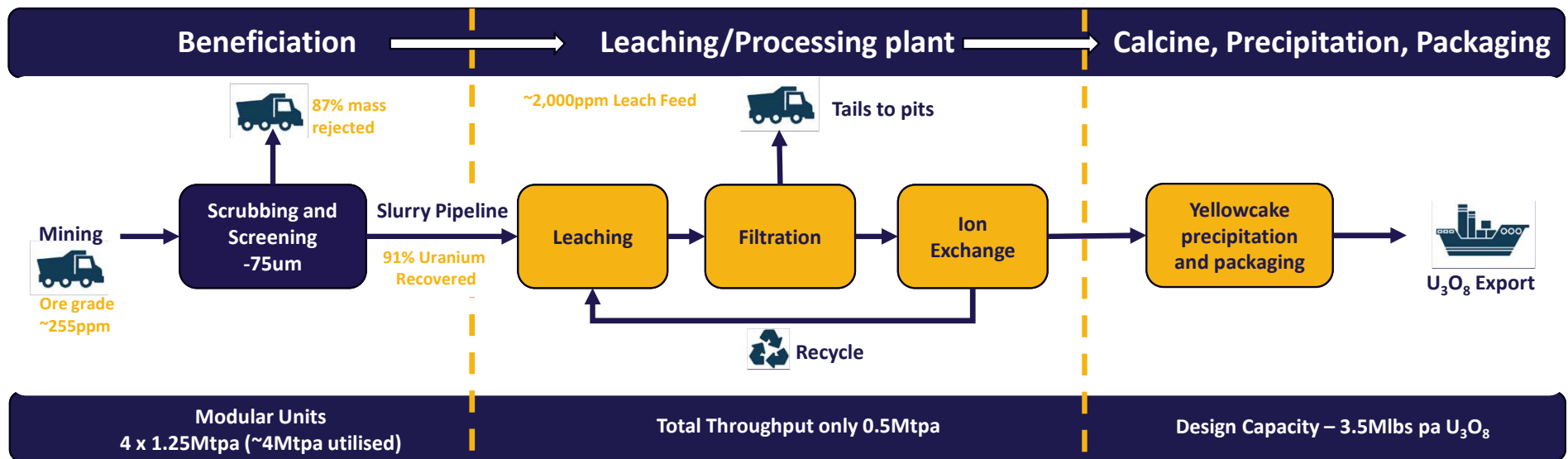
- ✓ Simple trommel and screening generates high-grade leach feed
- ✓ At -75um screen size - 13% mass and 91% of the uranium recovered
- ✓ High-grade Leach Feed at average 1,743ppm U<sub>3</sub>O<sub>8</sub> (LOM)
- ✓ Leach Feed average 1,997ppm U<sub>3</sub>O<sub>8</sub> over first 5 years
- ✓ US\$8/lb U<sub>3</sub>O<sub>8</sub> 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



Ore Reserves<sup>1</sup> - 22.6Mlbs U<sub>3</sub>O<sub>8</sub> – to be updated

Updated Mineral Resources<sup>2</sup> - 91.3Mlbs U<sub>3</sub>O<sub>8</sub>

- 55% increase +32Mlbs U<sub>3</sub>O<sub>8</sub> from recent 15,500m drill program (red)

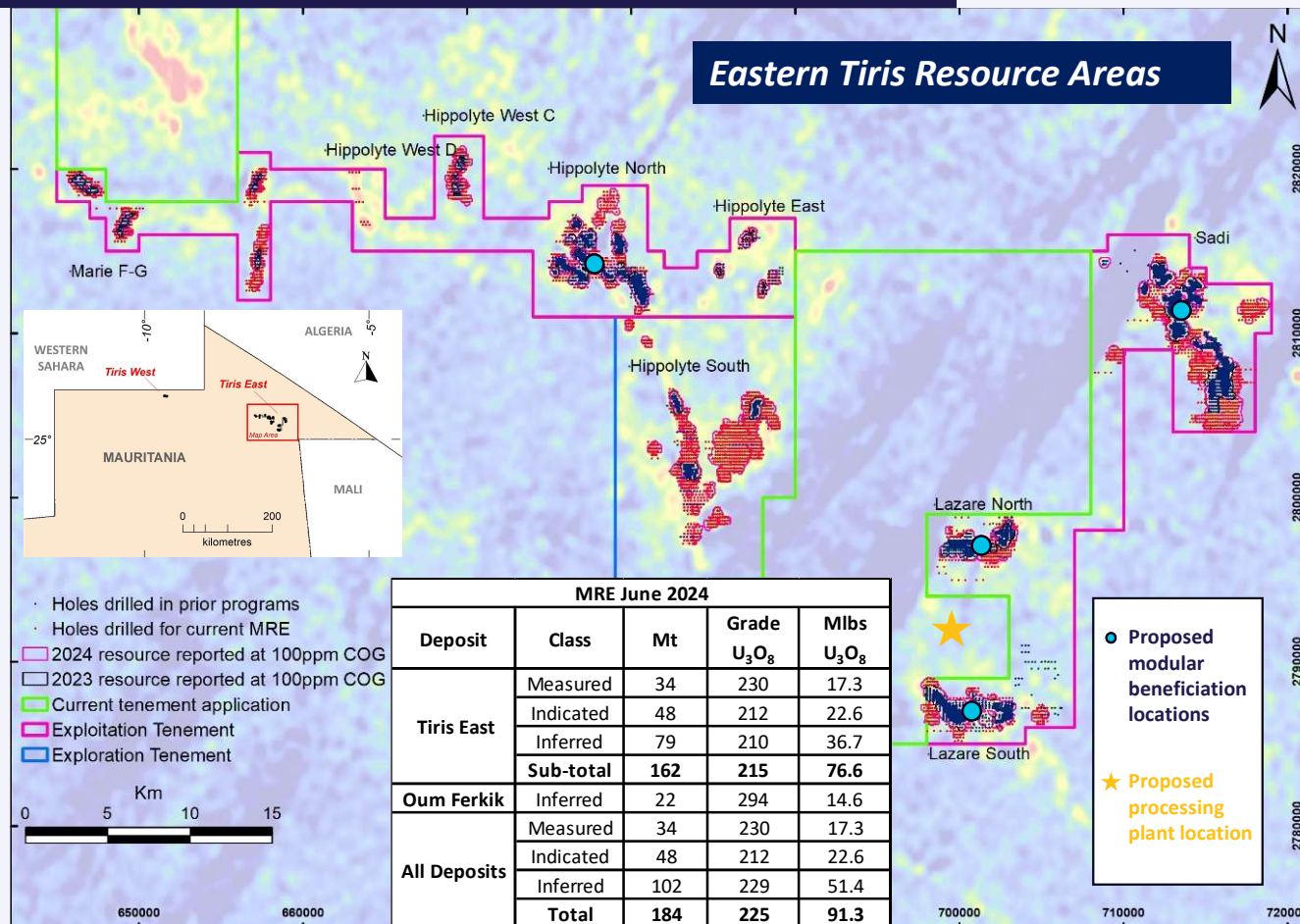
Discovery cost of US\$0.20/lb U<sub>3</sub>O<sub>8</sub>

Significant Resource growth potential both on leases and within new applications

13,000km<sup>2</sup> of new tenement applications submitted

Strategic position in emerging Uranium Province

Modular plant design provides opportunities for expansion of production beyond 2Mlbs per annum to accommodate resource growth



1. ASX Release: 29 March 2023 - Tiris Uranium Project Enhanced Definitive Feasibility Study 2. ASX Release: 12 June 2024 - 55% increase in Tiris' Mineral Resources to 91.3 Mlbs U<sub>3</sub>O<sub>8</sub> 3. ASX Release: 14 Feb 2023 - Major Resource Upgrade at Aura Energy's Tiris Project



# Tiris Uranium Project – Next Steps for 2024



- ✓ 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  $U_3O_8$ <sup>1</sup>
- Updating mine schedule and Project economics with larger resource
- Studying options for Project expansion beyond 2Mlbs pa 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
- Financial Investment Decision by Q1 2025
- Uranium production within 18 months of FID in 2026/27

Air Core drilling



Uranium mineralisation - carnotite



Geometallurgy sampling at Tiris Project

1. ASX Release: 12 June 2024 - 55% increase in Tiris' Mineral Resources to 91.3 Mlbs  $U_3O_8$

# Häggån Polymetallic Project - Sweden

## Future Facing Minerals



### Globally Significant Project

**2.5B** tonnes<sup>1</sup>

Containing Vanadium, Sulphate of Potash ( $K_2SO_4$ ),  $U_3O_8$ , Mo, Ni, Zn



### Bonus Uranium Potential

**800** Mlbs

Uranium ( $U_3O_8$ ) Mineral Resource<sup>2</sup>



### Lifting of uranium mining ban

23 February 2024<sup>3</sup>, 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 study<sup>1</sup> @ US\$ 65/lb  $U_3O_8$



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 3. ASX Release: 26 Feb 2024 – Sweden initiates inquiry to overturn uranium mining ban



# Häggån Polymetallic Project - Sweden



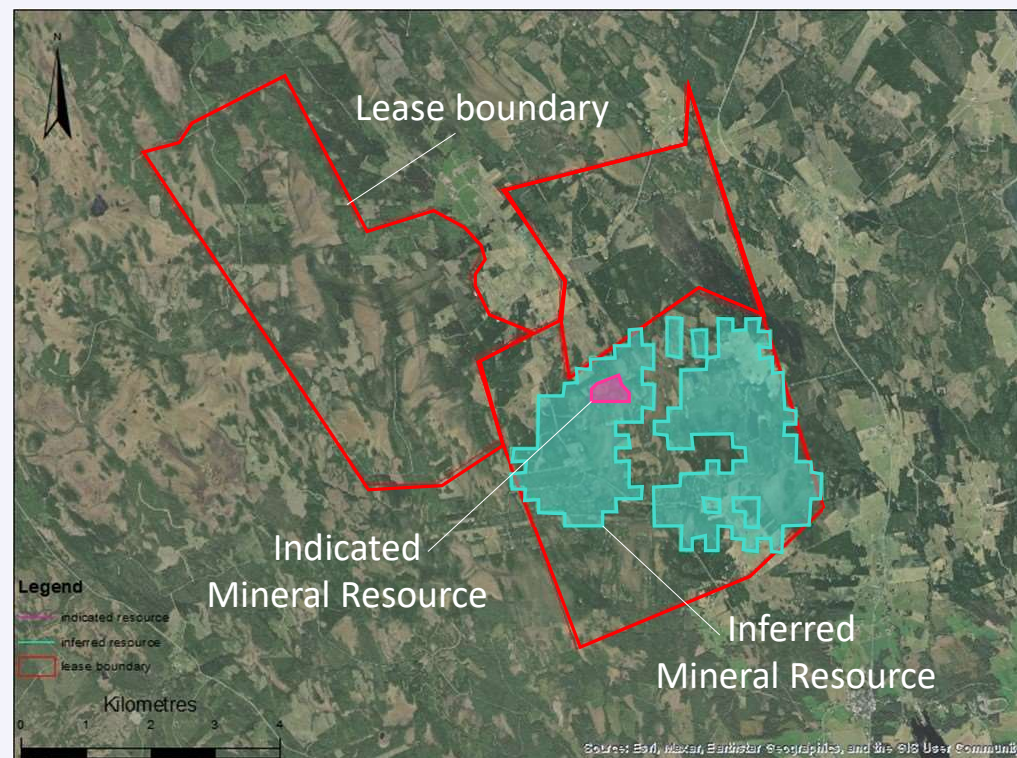
## Future Facing Minerals Project with long-life, optionality and scalability

### Häggån Scoping Study<sup>1</sup>

|  |   |
|--|---|
| Life of mine ('LOM') ore production                            | 59Mt  |
| Total Resource   | 2,548Mt at 0.1% V <sub>2</sub> O <sub>5</sub> cut-off |
| Overall V <sub>2</sub> O <sub>5</sub> recovery from plant feed | 80%   |
| V <sub>2</sub> O <sub>5</sub> production - LOM                 | 166,500 tonnes V <sub>2</sub> O <sub>5</sub> (367Mlb) |
| V <sub>2</sub> O <sub>5</sub> production - annual              | 10,000 tonnes   |
| K <sub>2</sub> SO <sub>4</sub> production - annual             | 215,000 tonnes  |
| Process throughput   | 3.6 Mtpa  |
| Total Mine life  | 27 years  |
| Initial capital cost   | US\$ 592M   |
| Operating cash flow (EBITDA) - annual                          | US\$ 153M to US\$ 282M                                |
| AISC   | US\$ 2.9/lb V <sub>2</sub> O <sub>5</sub>             |
| Post-tax NPV <sub>8</sub>                                      | US\$ 456M to US\$ 1,307M                              |
| Post-tax IRR   | 28% to 49%  |
| Payback period   | 1.5 to 2.0 years                                      |

### Uranium Potential Upside

|   |   |
|---|---|
| Uranium Resources <sup>2</sup>                                  | 800Mlbs U <sub>3</sub> O <sub>8</sub>   |
| Uranium Production  | ~1.0Mlbpa U <sub>3</sub> O <sub>8</sub> |
| Uranium uplift at US\$ 65/lb                                    | <b>+37% NPV &amp; +14% Revenue</b>      |
| Post-tax NPV <sub>8</sub> – incl. U <sub>3</sub> O <sub>8</sub> | <b>US\$ 756M to US\$ 1,606M</b>         |



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\$388M** and **IRR of 36%**, **AISC of US\$34.5/lb<sup>1</sup>**
- ✓ **17-years producing 2Mlbspa U<sub>3</sub>O<sub>8</sub> and growing with recent 55% increase in Mineral Resources to 91.3Mlbs U<sub>3</sub>O<sub>8</sub><sup>2</sup>**
- ✓ Simple mining and beneficiation delivering **high-grade leach feed ~2,000ppm U<sub>3</sub>O<sub>8</sub>**
- ✓ **Fully Licensed**
- ✓ **FID by 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 U<sub>3</sub>O<sub>8</sub> Mineral Resources (Tiris and Häggån)**
- ✓ **Excellent leverage to Uranium Price**



# Questions

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**ASX:AEE AIM:AURA**

# Appendix 1

# Tiris Project Ore Reserve<sup>1</sup> and Mineral Resources<sup>2</sup>



## Tiris Ore Reserves<sup>1</sup>

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

## MRE June 2024<sup>2</sup>

| Deposit                | Class      | Mt         | U3O8       | Mlb U3O8    |
|------------------------|------------|------------|------------|-------------|
| Hippolyte East         | Inferred   | 2          | 172        | 0.8         |
| Hippolyte North        | Measured   | 11         | 237        | 5.6         |
|                        | 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   | <b>34</b>  | <b>230</b> | <b>17.3</b> |
|                        | Indicated  | <b>48</b>  | <b>212</b> | <b>22.6</b> |
|                        | Inferred   | <b>79</b>  | <b>210</b> | <b>36.7</b> |
|                        | Sub-total  | <b>162</b> | <b>215</b> | <b>76.6</b> |
| Oum Ferkik             | Inferred   | 22         | 294        | 14.6        |
|                        | Measured   | <b>34</b>  | <b>230</b> | <b>17.3</b> |
| All Deposits           | Indicated  | <b>48</b>  | <b>212</b> | <b>22.6</b> |
|                        | Inferred   | <b>102</b> | <b>229</b> | <b>51.4</b> |
| <b>Grand Total</b>     | <b>All</b> | <b>184</b> | <b>225</b> | <b>91.3</b> |

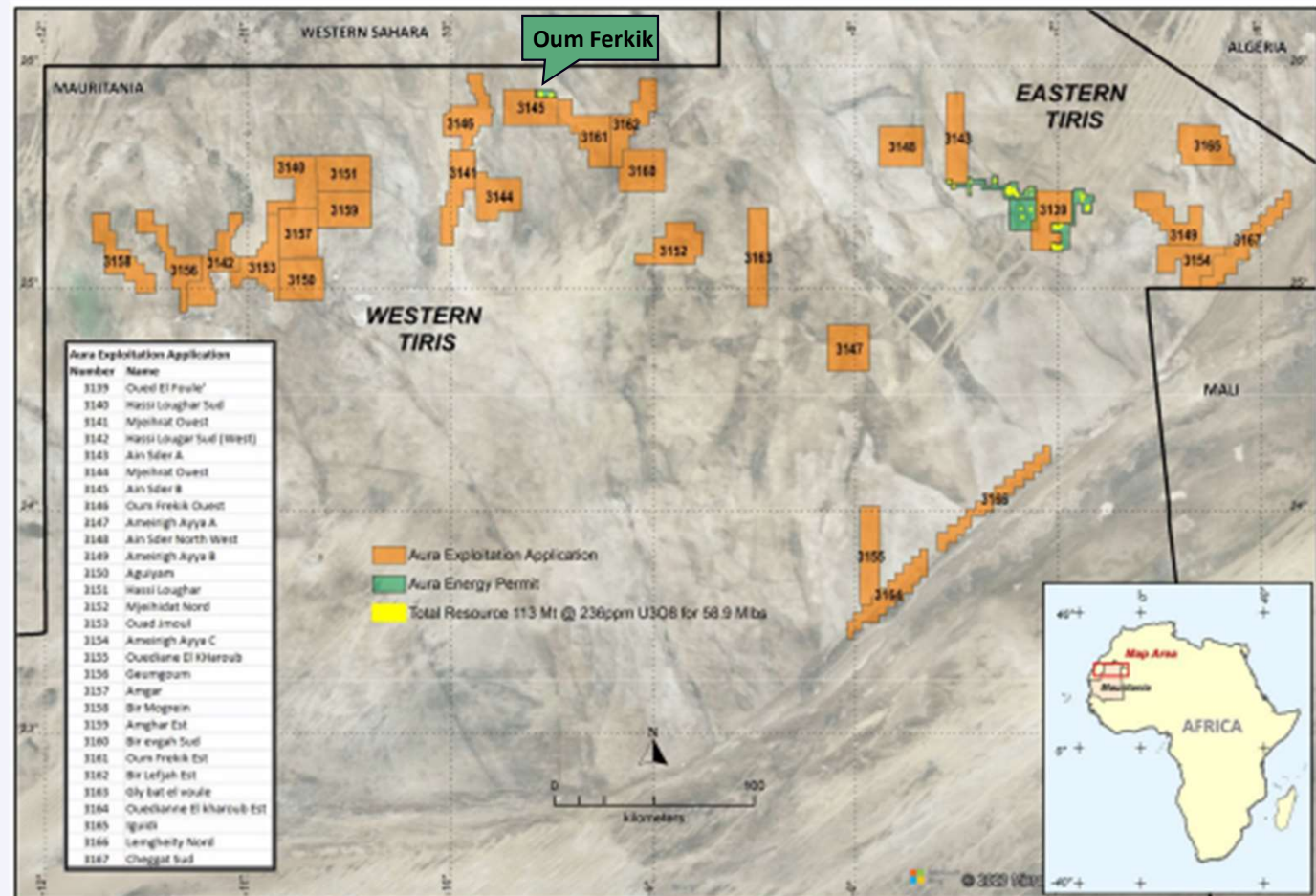
1. ASX Release: 29 Mar 2023 - Enhanced Definitive Feasibility Study

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

# Tiris Project New Tenement Applications<sup>1</sup>



- ✓ 13,000 km<sup>2</sup> of exploration tenements in the Tiris Uranium Province in Northern Mauritania
- ✓ Targets were selected following a detailed 12-month evaluation program based on historical drilling and radiometric data and analogues from the Company's successful uranium discoveries
- ✓ Target areas with strong synergies with the Tiris West (Oum Ferkik) Mineral Resource of 14.6Mlbs (22Mt @ 294ppm U<sub>3</sub>O<sub>8</sub>)<sup>2</sup>
- ✓ Structural and Radiometric targets
- ✓ Systematic evaluation once granted



1. ASX Release: 29 Nov 2023 – New Tiris Project Tenements Applications 2. ASX Release: 12 June 2024 - 55% increase in Tiris' Mineral Resources to 91.3 Mlbs U3O8



# Häggån Mineral Resources<sup>1,2</sup>



## Häggån Mineral Resources<sup>1</sup>

| V <sub>2</sub> O <sub>5</sub> Cut-Off % | Class     | Tonnes Mt | V <sub>2</sub> O <sub>5</sub> % | K <sub>2</sub> O % | Mo ppm | Ni ppm | Zn ppm | V <sub>2</sub> O <sub>5</sub> 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 Resources<sup>2</sup>

| Class    | Tonnes Mt | U <sub>3</sub> O <sub>8</sub> ppm | V ppm | Mo ppm | Ni ppm | Zn ppm | U <sub>3</sub> O <sub>8</sub> 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.

1. ASX Release: 10 Oct 2019 - Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed

2. ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource expands to 800 million pounds