

Africa Downunder Presentation

3 - 5 SEPT 2025

Near Term Uranium Producer

Developing Mauritania's world-class uranium province



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, Ore Reserves and the associated financial information derived from the Tiris production target as outlined in the Aura Energy ASX Release dated 29 March 2023 "Enhanced Definitive Feasibility Study", ASX Release dated 28 Feb 2024 "FEED study confirms excellent economics for the Tiris Uranium Project", ASX Release dated 16 April 2024 "Offtake restructure delivers significant value", ASX Release dated 11 Sept 2024 "Updated Production Target Improves Economics at Tiris Uranium Project" and ASX Release dated 13 Dec 2024 "Tiris Uranium Project Alternative Production Targets" continue to apply and have not materially changed.

The Tiris Uranium Project Mineral Resources were released ASX Release dated 12 June 2024 "Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs U3O8" and Ore Reserves released ASX Release dated 16 Dec 2024 "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 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 ASX Release 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.

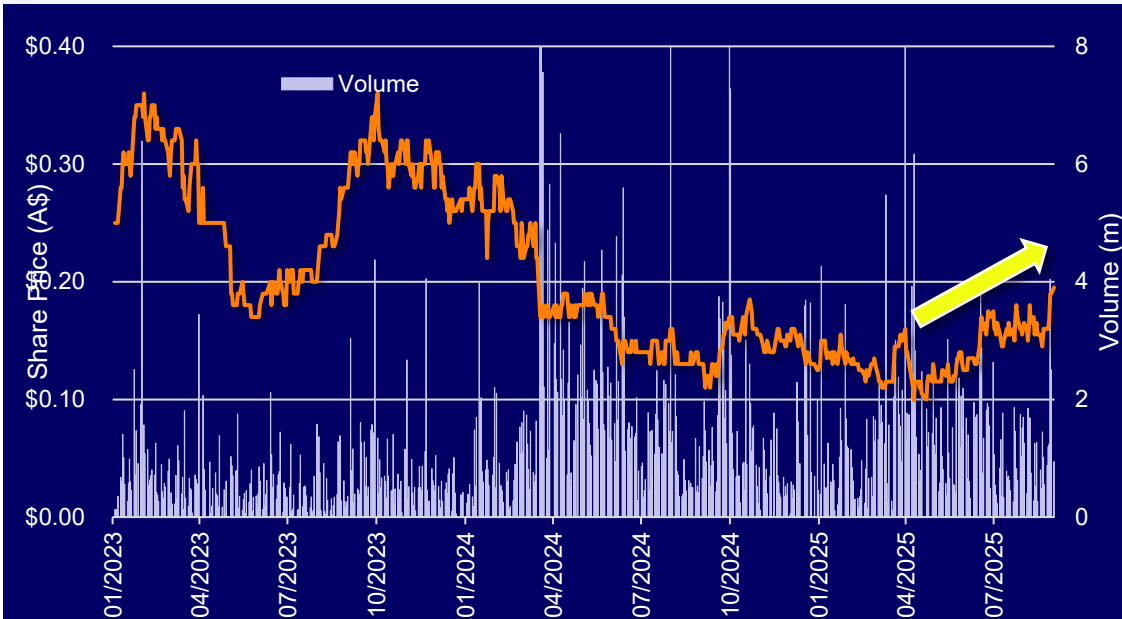
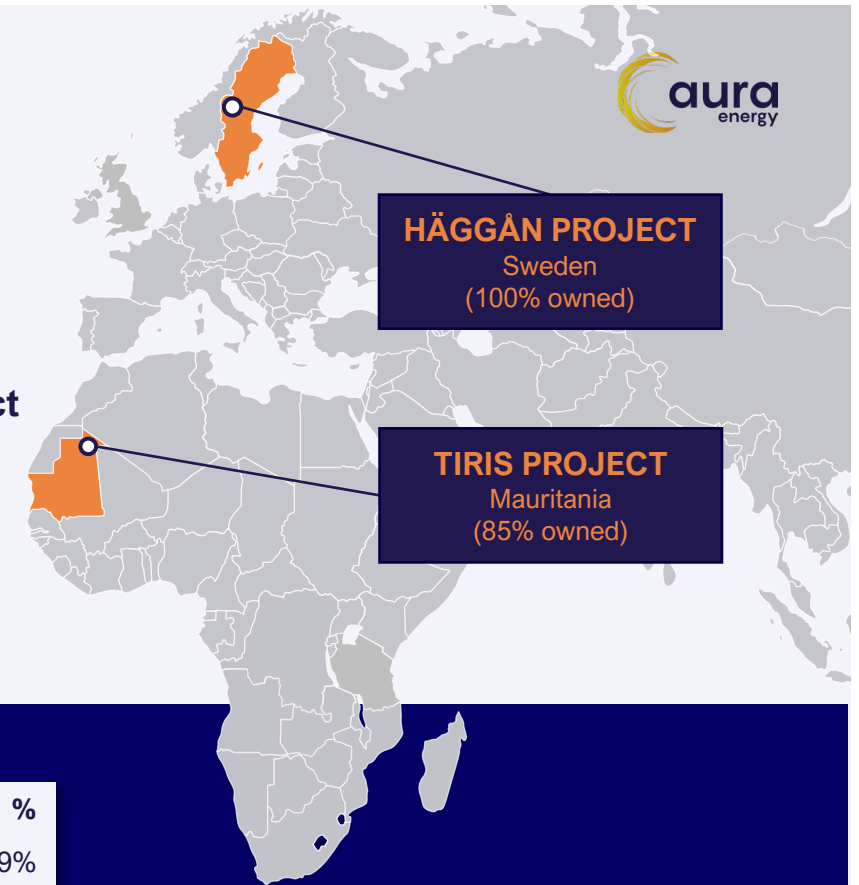
The Company confirms that the material assumptions underpinning the Häggån Project Production Targets and the associated financial information derived from the Häggån production target as outlined in the Aura Energy ASX Announcement dated 5 Sept 2023 "Scoping Study Confirms Scale and Optionality of Häggån" 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.

Introduction

- ASX and AIM listed uranium exploration company (**ASX:AEE, AIM:AURA**)
- Developing metals and minerals for a cleaner energy future, valuing host nations, communities and shareholders
 - Strong presence in Africa – near-term production at the 91Mlb¹ **Tiris Uranium Project** in Mauritania
 - **Häggån polymetallic project** in Sweden a globally significant 2.5 billion tonne deposit that contains over 800Mlbs of uranium²
- Experienced board and management



Shareholders ⁴	%
Macquarie Group Ltd	13.9%
Sprott Inc	9.1%
Sachem Cove	7.9%
ASEAN Deep Value Fund	7.4%
Curzon Uranium	6.6%
Lind Group	6.0%
Top 10 Shareholders	61%
Top 20 Shareholders	71%
Management	2.6%

Market Capitalisation³	A\$182M
Cash⁴	~A\$12M
Shares on Issue	891M
Options ASX AEEOC (30/5/26)	76M
Options AEEAAF (1/9/25)	6M
Employee Performance Shares	22M
Employee ZEPO	22M

1. ASX Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs 2. ASX Release: 10 Oct 2019 - Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed and ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds 3. 1 Sep 2025- share price A\$0.20 per share 4. 30 June 2025

Why Africa / Mauritania, Why uranium?

Africa:

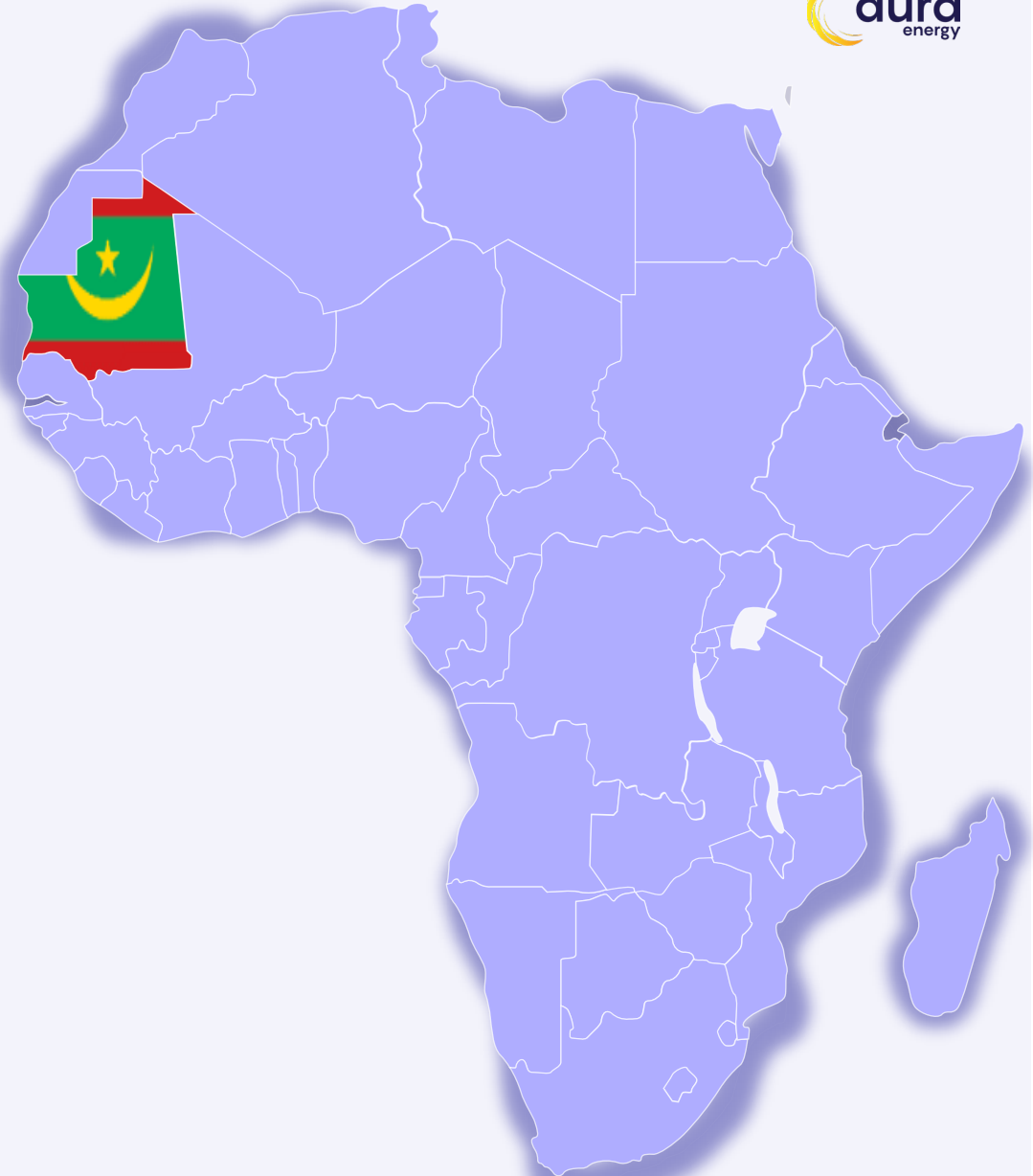
- African continent – a significant and established uranium producer
- Africa wants foreign investment and mining development to assist with economic growth

Mauritania:

- Potential to emerge as a globally significant uranium producer, well-positioned to benefit from a growing supply deficit and strong long-term price support
- Supportive government committed to enabling project development
- Politically neutral jurisdiction, able to supply to all major consumers

Uranium:

- Underexplored with very significant prospectivity



Why nuclear energy?



- ✓ **Global shift towards nuclear energy for Carbon-Free base load capacity**

Latest World Nuclear Association (WNA) data¹ shows:

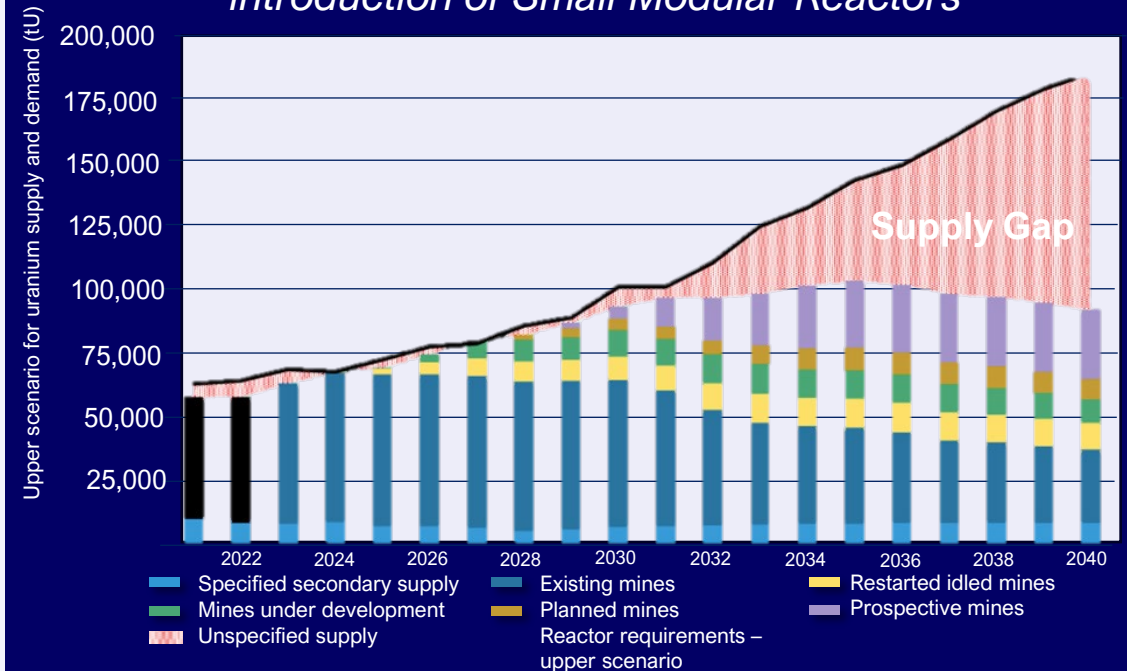


Small modular reactors likely to play an increasing role

- China leading development with 26 reactors under construction
- US technology companies committed to nuclear power – Microsoft (restart of Three Mile Island), Google and Amazon
- Small modular nuclear reactor technology being commercialised

- ✓ **Uranium Structural Supply Deficit**

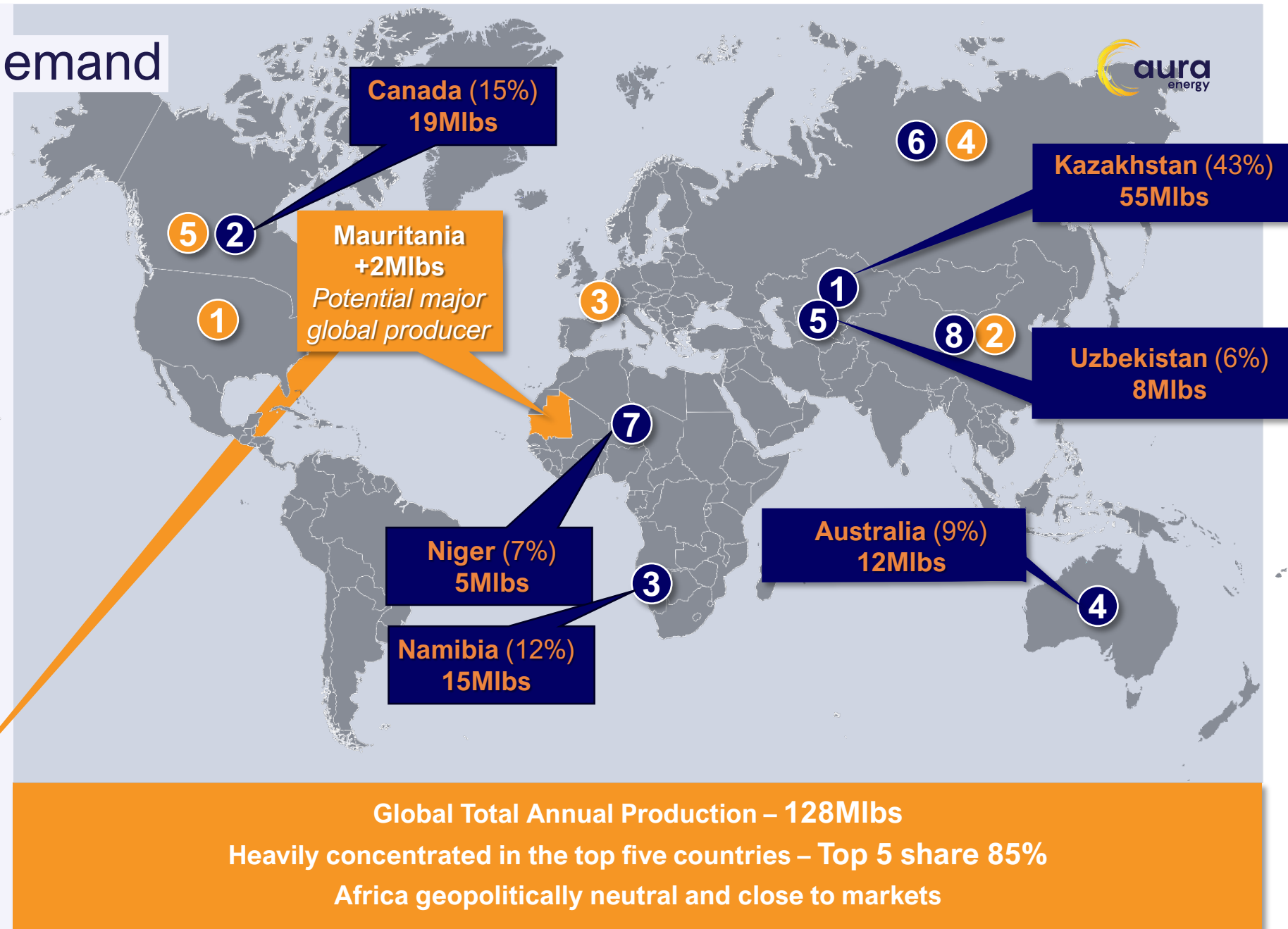
**World Nuclear Authority (WNA)
Upside supply and demand case²:**
6% demand growth with faster baseline growth and introduction of Small Modular Reactors



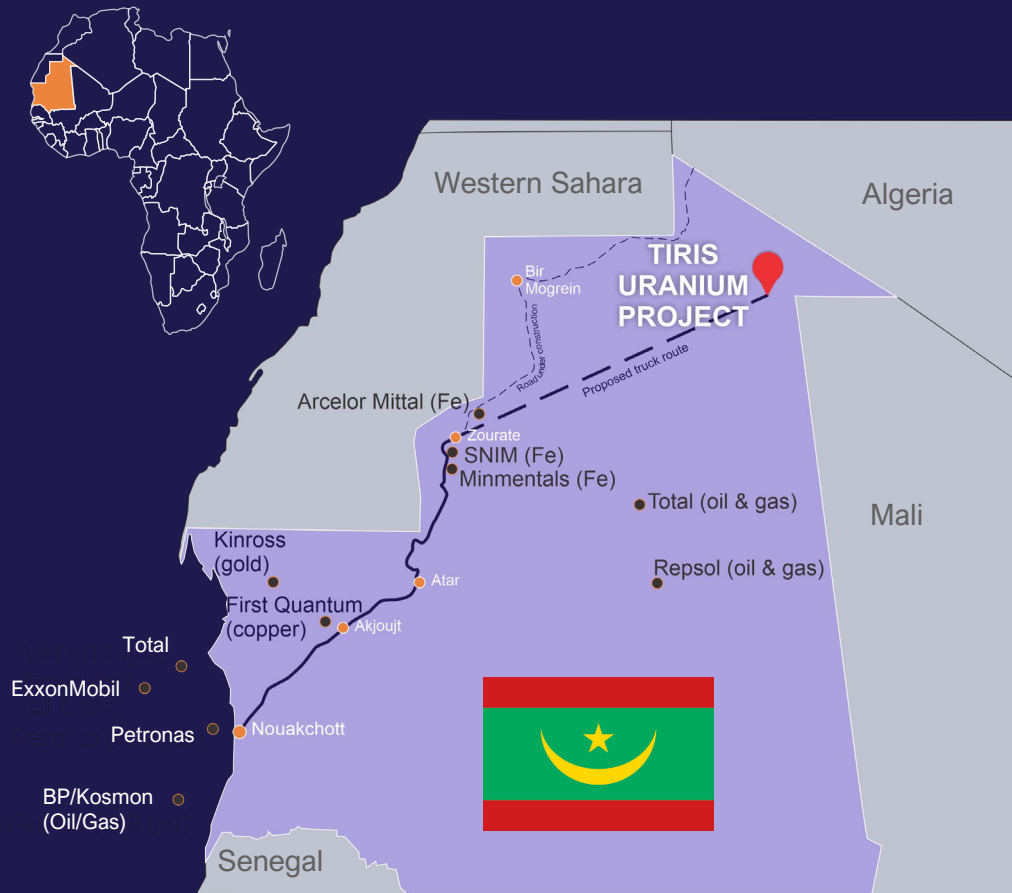
Uranium supply/demand

Nuclear Power Generation 2023		
No	Country	Total (GW-HR)
1	US	779,186
2	China	406,484
3	France	323,773
4	Russia	171,640
5	Canada	83,465

Production 2024		
No	Country	Total (Mlbs)
1	Kazakhstan	55
2	Canada	19
3	Namibia	15
4	Australia	12.5
5	Uzbekistan	8.5
6	Russia	6.5
7	Niger	5
8	China	4.5
9	India	1.5
10	South Africa	0.5



Mauritania overview



✓ Stable and supportive government – ready for uranium mining

- President Ghazouani **secured second 5-year term** in June 2024
- **All licences required to develop and operate Tiris received**
- 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
- **Mauritania currently exports radioactive materials** (oil drilling waste)
- Orano Logistics contracted for seaborne transport of yellow cake
- **U.S. / Mauritanian energy development collaboration**

✓ Long history of mining

- **BP** – Greater Tortue Ahmeyim off-shore gas field, a several billion-dollar investment and JV with Mauritania and Senegal
- **Kinross Gold +20 years** – Tasiast gold mine +600koz pa production
- **Société Nationale Industrielle et Minière (SNIM) +50 years** – Iron ore mines 18Mtpa
- **First Quantum +30 years** - Guelb Moghreïn gold copper mine

Population:	4.9M ¹
2023 GDP and GDP Growth	US\$10.5B and 3.4% ¹
Area:	1.03 million km ²
Capital:	Nouakchott
Official language:	Arabic and French

1. <https://data.worldbank.org/country/mauritania>

Tiris uranium project – Mauritania

Low-cost, long-life, near-term uranium producer with exceptional growth opportunities



Outstanding economics¹

Post-tax NPV₈ US\$499M & IRR 39%
Payback 2.25 years
Post-tax Cash Flow US\$1,502M
Production **25-years @ 1.8Mlbspa**
Mineral Resources **91.3Mlbs U₃O₈²**



Low costs¹

AISC: US\$35.7/lb
Simple shallow open pit mining
Wet screening delivering
high-grade leach feed ~2,000ppm
Capex US\$230M



Ready for development

Fully licensed
Owners team and EPCM
Production – 2027



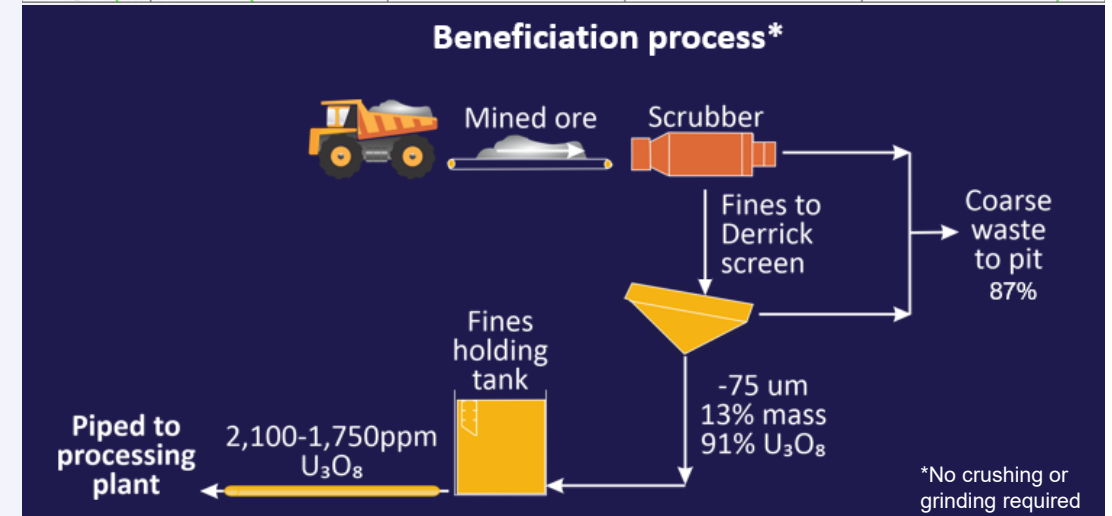
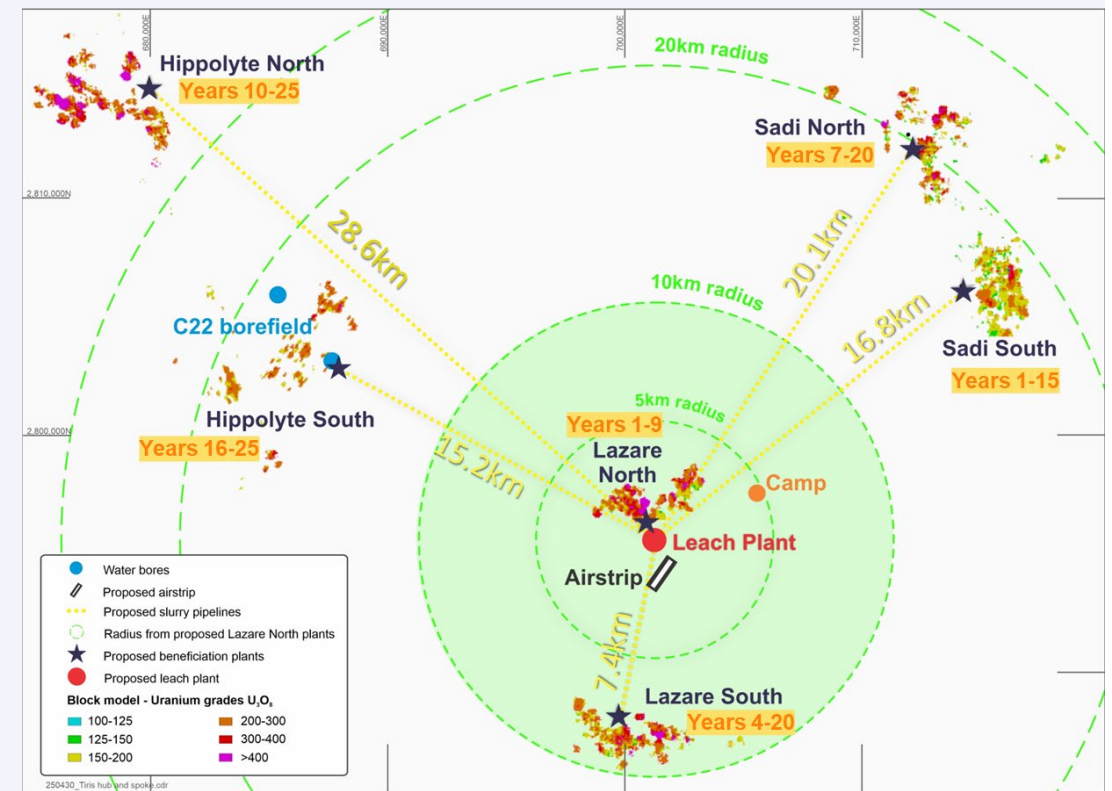
Growth opportunities

Significant exploration potential
Potential to expand project scale
1st mover in new uranium province



Tiris uranium project – key metrics

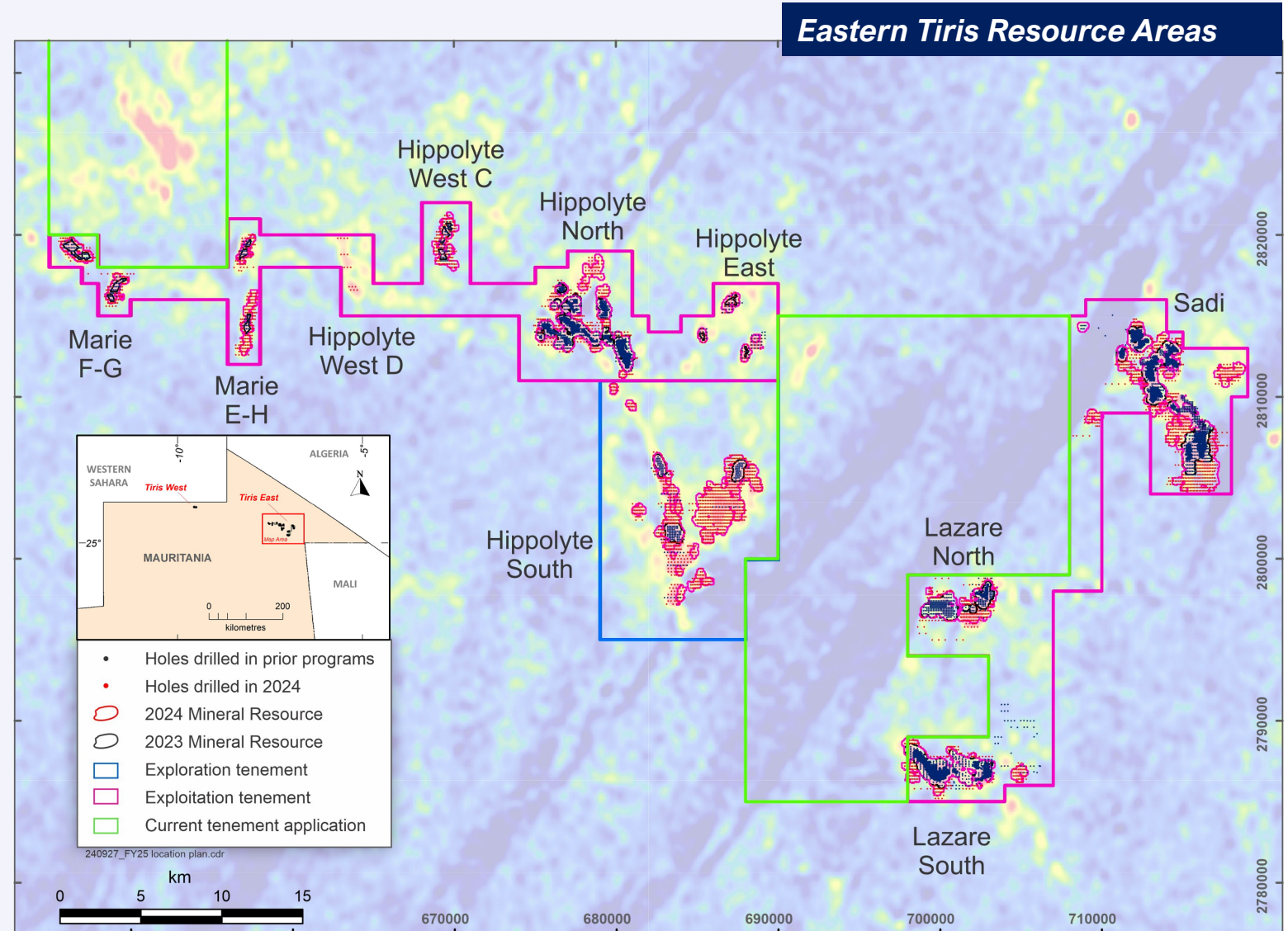
- **Simple hub and spoke mining** – 25 year mine life¹
- **Ore upgrades 6 to 8 times through simple wet screening** – supported by over 1000 test work samples
- **Central processing facility conventional alkaline leaching** ~0.52Mtpa
- **Shallow free digging** open pit mining - less than 6m depth
- **Low Strip Ratio 0.8:1¹** waste:ore - only 6.9Mt total material mined annually
- Significant flexibility accessing ore – shallow and multiple pits
- No waste dumps or tailing dams - backfill directly into pits
- 7% Inferred over first 4 years, 21% Inferred over first 10 years and 33% Inferred over Life of Mine (LOM)¹
- **Simple trommel and screening generates high-grade leach feed**
- At -75um screen size – 13% mass and 91% of the uranium recovered²
- **High-grade leach feed average 2,217ppm U₃O₈ over first 5 years¹**
- Leach feed at average 1,752ppm U₃O₈ (LOM)¹
- **Production average 2.1Mlbspa over first 10 years**, averages 1.8Mlbspa over LOM¹
- Similar processing to Paladin's Langer Heinrich mine in Namibia



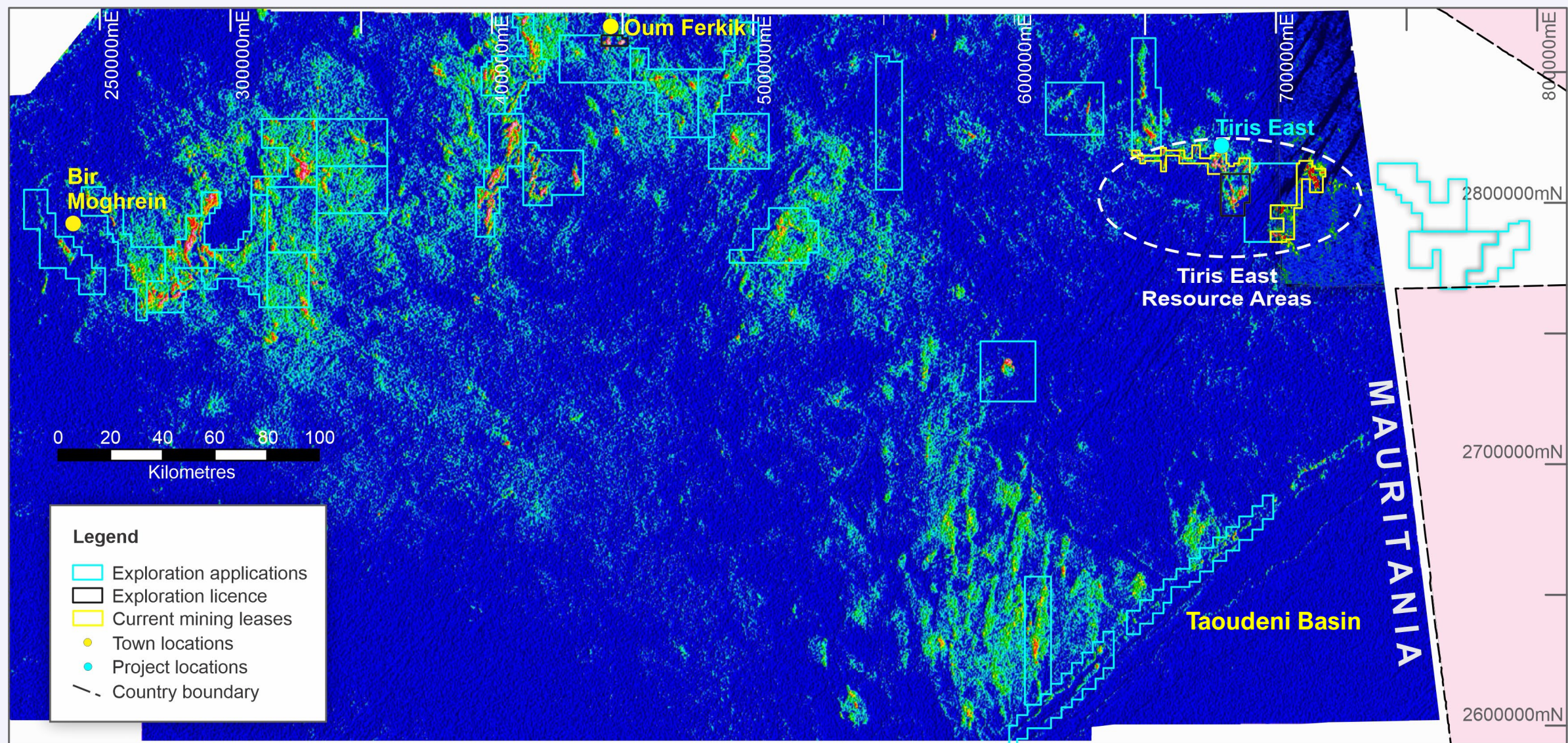
Northern Mauritania – a new uranium province

- Shallow calcrete hosted uranium mineralisation
- Mineral Resources¹ - **91.3Mlbs U₃O₈**
- Ore Reserves² - **33.6Mlbs U₃O₈**
- Discovery cost of only **US\$0.20/lb U₃O₈**
- Significant Resource growth potential
- Very high economic conversion of Resources due to shallow nature and beneficiation
- **~13,000km²** of new tenement applications submitted (**28 times the current tenure**)
- **Strategic position in a very significant emerging uranium province across northern Mauritania**
- Extensive radiometric anomalies

Mineral Resource – June 2024				
Deposit	Classification	Tonnes (Mt)	Grade U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Tiris East	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	79	210	36.7
	Sub total	162	215	76.6
Oum Ferkik	Inferred	22	294	14.6
Total		184	225	91.3



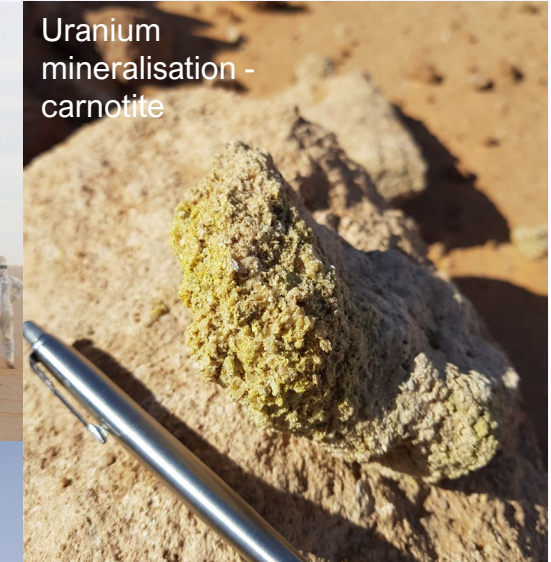
Northern Mauritania – massive untested potential



Tiris uranium project – progress over the last 18 months



- **Minerals Resources increased by 55% to 91.3Mlbs U_3O_8 ¹**
- **Ore Reserves increased 49% to 33.6Mlbs U_3O_8 ²**
- Project NPV increased by 29% to US\$499M³
- Life of Mine extended to 25 years
- **Alternative Production Target⁴** demonstrates scale and growth potential at Tiris through future expansion of production including significant upside with further Resource definition drilling
- Secured water for Project
- Licenses for development and operations received
- Built team to deliver the Project
- Basic engineering nearing completion
- Project funding well advanced – US Development Finance Corp (DFC) funding advanced along with other funding options and strategic investors
- Secured off-take with major US nuclear utility



Tiris uranium project – next steps



Current:

- **Project funding** – well advanced with various parties including the US DFC. ESIA posting period completed, preparation for credit underway
- **Strategic Investors** – potential to bridge equity gap or fund development, due diligence and negotiations continuing
- **Engineering and execution** – completion of basic engineering, selection of development partner and continue developing the team
- Early works activities
- Continue developing the contracting and sales strategy

Targeting:

- Final Investment Decision (FID) in 2025
- Uranium Production 2027



2025

Funding
Early Works



2026

Construction



2027

Uranium production



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**
- **Strategic mineral for the major economies – US and China**



Tiris – near-term 2Mlbspa producer

- **Tiris Project** – high value near-term uranium mine with post-tax **NPV of US\$499M** and **IRR of 39%**, **AISC of US\$35.7/lb¹**
- **25-years producing ~2Mlbspa U₃O₈**
- **Mineral Resources to 91.3Mlbs U₃O₈² and growing**
- Simple mining and beneficiation delivering **high-grade leach feed ~2,000ppm U₃O₈**
- **Fully licensed**
- **FID 2025**
- **Production in 2027**



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 U₃O₈ Mineral Resources (Tiris and Häggån)**
- **Excellent leverage to uranium price**



Questions

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Tiris Project Ore Reserves¹ and Mineral Resources²



Tiris Ore Reserves ¹			
Deposit / Class	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Lazare North			
Proved	3.6	297	2.4
Probable	8.3	262	4.8
Lazare South			
Proved	7.5	245	4.1
Probable	4.8	243	2.5
Hippolyte			
Proved	7.6	274	4.6
Probable	7.5	266	4.4
Sadi			
Proved	9.1	213	4.3
Probable	14.5	207	6.6
Total Ore Reserves			
Proved	27.8	249	15.3
Probable	35.0	238	18.4
Total Ore Reserves	62.8	243	33.6

Note:

Ore Reserves are a subset of Mineral Resources.

Ore Reserves conform with and use the JORC Code 2012 definitions.

Ore Reserves are calculated using a uranium price of US\$80/lb.

Ore Reserves are calculated using a cut-off grade of 100 ppm U₃O₈.

Tonnages are reported including mining dilution.

All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation.

Mineral Resources are reported inclusive of Ore Reserves

Mineral Resources and Ore Reserve Competent Person notes refer to: Tiris Mineral Resource – Arnold van der Heyden (H&S consultants), Tiris Ore Reserve – Andrew Hutson (Resolve Mining Services).

Tiris Mineral Resource June 2024 ²				
Deposit	Class	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Hippolyte East	Inferred	2	172	0.8
	Measured	11	237	5.6
Hippolyte North	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	34	230	17.3
	Indicated	48	212	22.6
	Inferred	79	210	36.7
	Sub-total	162	215	76.6
Oum Ferkik	Inferred	22	294	14.6
All Deposits	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	102	229	51.4
Grand Total	All	184	225	91.3

Häggån Mineral Resources^{1, 2}



Häggån Mineral Resources¹

V ² O ⁵ Cut-Off %	Class	Tonnes (Mt)	V ₂ O ₅ (%)	K ₂ O (%)	Mo (ppm)	Ni (ppm)	Zn (ppm)	V ₂ O ₅ (Mlbs)
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	1,072

Häggån Uranium Mineral Resources²

Class	Tonnes (Mt)	U ₃ O ₈ (ppm)	V (ppm)	Mo (ppm)	Ni (ppm)	Zn (ppm)	U ₃ O ₈ (Mlbs)
Inferred	2,350	155	1,519	207	316	431	800

Note:

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.

Contained metal shown for U₃O₈ only.

Significant figures quoted do not imply precision and are to minimise round-off errors.

Mineral Resources Competent Person notes refer to: Häggån Mineral Resources – Rupert Osborn (H&S consultants) and Neil Clifford, and the Häggån Uranium Mineral Resources – Arnold van der Heyden (H&S consultants) and Dr Robert Beeson