# AURA ENERGY LIMITED

# ACN 115 927 681

## ADDENDUM TO 2026 NOTICE OF ANNUAL GENERAL MEETING

Aura Energy Limited (ACN 115 927 681) (**Company**) hereby gives notice to Shareholders that, in relation to the Company's Notice of Annual General Meeting dated 28 October 2026 (**Notice**) in respect of the Annual General Meeting of Shareholders to be held in person at the offices of Corrs Chambers Westgarth, Quay Quarter Tower, 50 Bridge Street, Sydney, New South Wales, Australia and virtually at 3:00pm (AEDT) on Thursday, 26 November 2026 (**Meeting**), the Company board has determined to issue this addendum (**Addendum**) for the purposes set out below.

Unless otherwise defined, capitalised terms used in this Addendum have the meaning given in the Notice.

This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Except for the amendments set out in this Addendum, the Notice remains unchanged. There is no change to the time or date of the Meeting.

The numbering used in this Addendum is a continuation of the numbering used in the Notice.

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers. Should you wish to discuss the matters set out in this Addendum, please do not hesitate to contact the Company by telephone on +61 8 9322 3383.

## Background

This Addendum is provided to Shareholders to:

(a) add new Resolution 13 (Approval for issue of Incentive Options to Mr Jeremy Carter) and new Resolution 14 (Approval for issue of CFO Incentive Options to Mr Spencer Davey) to the Notice; and

(b) insert new Sections and a new Schedule into the Explanatory Memorandum in respect of new Resolutions 13 and 14.

## Replacement Proxy Form

A replacement Proxy Form (**Replacement Proxy Form**) is attached to this Addendum, which replaces the Proxy Form that was attached to the Notice (**Original Proxy Form**).

**If Shareholders wish to have their votes counted by proxy in respect of Resolutions 13 and 14, Shareholders MUST use the Replacement Proxy Form to vote on ALL Resolutions. In the event that a Shareholder lodges a Replacement Proxy Form, any Original Proxy Form which has been completed by that Shareholder will be disregarded.**

The Company reserves the right to accept Original Proxy Forms received from Shareholders in the event that a Replacement Proxy Form is not provided by the relevant Shareholder.

For a proxy appointment to be effective, the Replacement Proxy Form must be received by 3:00pm (AEDT) on Tuesday, 24 November 2026. Proxies may be lodged online at www.investorvote.com.au or otherwise in accordance with the instructions on the Replacement Proxy Form.

## Amendments to the Notice

By this Addendum:

## Amendment to Agenda

The following additional Resolutions 13 and 14 are inserted in the Notice immediately after Resolution 12:

**13 Resolution 13 – Approval for issue of Incentive Options to Mr Jeremy Carter**

To consider and, if thought fit, to pass as an **ordinary resolution** the following:

*"That, for the purposes of Listing Rule 7.1 and all other purposes, approval is given for the Company to issue 11,000,000 Incentive Options to Mr Jeremy Carter (or his nominee) on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of Mr Carter or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 13 by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 13, in accordance with directions given to the proxy or attorney to vote on Resolution 13 in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on Resolution 13, in accordance with a direction given to the Chairperson to vote on Resolution 13 as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 13; and

(ii) the holder votes on Resolution 13 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition**

A vote on Resolution 13 must not be cast:

(a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or

(b) by a person appointed as a proxy, where that person is a member of the Key Management Personnel at the time of the Meeting or a Closely Related Party of such a member,

unless the vote is cast as proxy for a person entitled to vote on Resolution 13 and:

(c) the vote is cast in accordance with a direction on the Proxy Form specifying how the proxy is to vote on Resolution 13; or

(d) the vote is cast by the Chairperson and the Proxy Form expressly authorises the Chairperson to exercise the proxy and vote as the Chairperson decides even though Resolution 13 is

connected directly or indirectly with the remuneration of members of the Key Management Personnel.

**14 Resolution 14 – Approval for issue of CFO Incentive Options to Mr Spencer Davey**

To consider and, if thought fit, to pass as an **ordinary resolution** the following:

*"That, for the purposes of Listing Rule 7.1 and all other purposes, approval is given for the Company to issue 18,000,000 CFO Incentive Options to Mr Spencer Davey (or his nominee) on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of Mr Davey or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 14 by:

(a) a person as proxy or attorney for a person who is entitled to vote on Resolution 14, in accordance with directions given to the proxy or attorney to vote on Resolution 14 in that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on Resolution 14, in accordance with a direction given to the Chairperson to vote on Resolution 14 as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 14; and

(ii) the holder votes on Resolution 14 in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition**

A vote on Resolution 14 must not be cast:

(a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or

(b) by a person appointed as a proxy, where that person is a member of the Key Management Personnel at the time of the Meeting or a Closely Related Party of such a member,

unless the vote is cast as proxy for a person entitled to vote on Resolution 14 and:

(c) the vote is cast in accordance with a direction on the Proxy Form specifying how the proxy is to vote on Resolution 14; or

(d) the vote is cast by the Chairperson and the Proxy Form expressly authorises the Chairperson to exercise the proxy and vote as the Chairperson decides even though Resolution 14 is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

## Amendments to Explanatory Memorandum

The references to "Resolutions 1 and 8 to 11" in Section 5 of the Explanatory Memorandum are deleted and replaced with "Resolutions 1, 8 to 11, 13 and 14".

New Sections 16 and 17 are inserted in the Explanatory Memorandum immediately after Section 15 as follows:

## 16. Resolution 13 – Approval for issue of Incentive Options to Mr Jeremy Carter

### 16.1 Background

Resolution 13 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 11,000,000 Incentive Options to Mr Jeremy Carter (or his nominee).[3]

The Incentive Options will be issued to Mr Carter (or his nominee) on the terms and conditions set out in Schedule 5 and in the following tranches:

- 2,400,000 Tranche A Incentive Options;
- 4,000,000 Tranche B Incentive Options; and
- 4,600,000 Tranche C Incentive Options.

Mr Carter is not a Related Party, or an Associate of a Related Party, of the Company.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the Equity Securities it had on issue at the start of that period.

The issue of the Incentive Options to Mr Carter does not fall within any of the exceptions to Listing Rule 7.1 set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 13 is passed, the issue of the Incentive Options to Mr Carter will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the issue of the Incentive Options to Mr Carter will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date of the Incentive Options.

### 16.2 Specific information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- the Incentive Options will be issued to Mr Carter (or his nominee);
- the number of Incentive Options to be issued is 11,000,000;
- the Incentive Options are to be issued on the terms set out in Schedule 5;
- the Incentive Options will be issued within 3 months after the date of the Meeting;
- the Incentive Options are being issued for nil consideration. However, it is intended that any funds raised from the exercise of the Incentive Options will be applied towards advancing the Company's projects and the Company's working capital requirements;
- the Incentive Options are being issued as a cost-effective and efficient way for the Company to retain and appropriately incentivise Mr Carter for his performance as

[3] Refer to footnote 1 for the value of a Tranche A, Tranche B and Tranche C Incentive Option as at 23 October 2026 applying the Black-Scholes valuation methodology.

Chief Strategy Officer of the Company, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Carter; and

- a voting exclusion statement applies to Resolution 13 as set out in the Notice.

### 16.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 13.

The Chairperson intends to vote all available undirected proxies in favour of Resolution 13.

## 17. Resolution 14 – Approval for issue of CFO Incentive Options to Mr Spencer Davey

### 17.1 Background

Resolution 14 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 18,000,000 CFO Incentive Options to Mr Spencer Davey (or his nominee).[4]

The CFO Incentive Options will be issued to Mr Davey (or his nominee) on the terms and conditions set out in Schedule 6 and in the following tranches:

- 4,500,000 Tranche A CFO Incentive Options;
- 6,000,000 Tranche B CFO Incentive Options;
- 5,000,000 Tranche C CFO Incentive Options; and
- 2,500,000 Tranche D CFO Incentive Options.

Mr Davey is not a Related Party, or an Associate of a Related Party, of the Company.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the Equity Securities it had on issue at the start of that period.

The issue of the CFO Incentive Options to Mr Davey does not fall within any of the exceptions to Listing Rule 7.1 set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 14 is passed, the issue of the CFO Incentive Options to Mr Davey will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the issue of the CFO Incentive Options to Mr Davey will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date of the CFO Incentive Options.

### 17.2 Specific information required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

[4] The value of a Tranche A CFO Incentive Option, Tranche B CFO Incentive Option, Tranche C CFO Incentive Option and Tranche D CFO Incentive Option as at 23 October 2026 applying the Black-Scholes valuation methodology is approximately $0.033, $0.047, $0.045 and $0.044 respectively. This assumes a Company Share price of $0.068, exercise price of $0.11 for the Tranche A, Tranche B and Tranche C CFO Incentive Options and nil exercise price for the Tranche D CFO Incentive Options, risk free interest rate of 4.9% for the Tranche A CFO Incentive Options and 5.0% for the Tranche B, Tranche C and Tranche D CFO Incentive Options, and annualised volatility of 97.4%

- the CFO Incentive Options will be issued to Mr Davey (or his nominee);
- the number of CFO Incentive Options to be issued is 18,000,000;
- the CFO Incentive Options are to be issued on the terms set out in Schedule 6;
- the CFO Incentive Options will be issued within 3 months after the date of the Meeting;
- the CFO Incentive Options are being issued for nil consideration. However, it is intended that any funds raised from the exercise of the CFO Incentive Options (other than the Tranche D CFO Incentive Options which have a nil exercise price) will be applied towards advancing the Company's projects and the Company's working capital requirements;
- the CFO Incentive Options are being issued as a cost-effective and efficient way for the Company to retain and appropriately incentivise Mr Davey for his performance as Chief Financial Officer of the Company, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Davey; and
- a voting exclusion statement applies to Resolution 14 as set out in the Notice.

**17.3 Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 14.

The Chairperson intends to vote all available undirected proxies in favour of Resolution 14.

The definition of "Incentive Option" in Schedule 1 of the Notice is deleted and replaced with the following:

> **Incentive Option** means an Option proposed to be issued to Mr Philip Mitchell, Mr John Carr or Mr Jeremy Carter (the subject of Resolutions 10, 11 and 13) on the terms and conditions set out in Schedule 5.

The definition of "Proxy Form" in Schedule 1 of the Notice is deleted and replaced with the following:

> **Proxy Form** means the Original Proxy Form or Replacement Proxy Form.

The following definitions are inserted in Schedule 1 of the Notice in alphabetical order:

> **Addendum** means the addendum to the Notice dated 4 November 2026.
>
> **CFO Incentive Option** means an Option proposed to be issued to Mr Spencer Davey (the subject of Resolution 14) on the terms and conditions set out in Schedule 6.
>
> **Original Proxy Form** means the proxy form accompanying the Notice.
>
> **Perpetua** means Perpetua Consulting Ltd (CRN 16649211), being a company controlled by Mr Spencer Davey.
>
> **Replacement Proxy Form** means the proxy form accompanying the Addendum.
>
> **US$** means the lawful currency of the United States of America.

The reference to "30 June 2031" in the second bullet point in the row titled "Incentives" in the table titled "Carter Consulting Agreement" in Schedule 4 of the Notice is deleted and replaced with "1 November 2031".

The following new Schedule 6 is inserted immediately after Schedule 5 in the Notice:

## Schedule 6

## Terms and conditions of CFO Incentive Options

**Entitlement**

1 Each CFO Incentive Option issued by the Company in accordance with these terms and conditions (**Terms**) entitles its holder (**Optionholder**), upon the satisfaction of the Vesting Conditions (as defined below) and exercise, to the issue of 1 fully paid ordinary share in the Company (**Share**).

**Exercise price**

2 The exercise price of each CFO Incentive Option is the applicable exercise price set out in clause 3 of these Terms (**Exercise Price**).

**Vesting Conditions**

3 The CFO Incentive Options will be issued subject to the following vesting conditions (**Vesting Conditions**):

| Tranche | Exercise Price | Vesting Conditions | Vesting Condition Test Date | Expiry Date |
|---|---|---|---|---|
| Tranche A | $0.11 | If the Board makes a FID to develop the Tiris Uranium Project: (1) on or before 30 June 2027, then 100% of the Tranche A CFO Incentive Options will vest; or (2) after 30 June 2027, but on or before 31 December 2027, then 75% of the Tranche A CFO Incentive Options will vest. | 30/06/2027 | 30/06/2029 |
| Tranche B | $0.11 | If construction of the Tiris Uranium Project is completed: (1) on or before the later of 31 December 2028 and the estimated date for completion of construction of the Tiris Uranium Project specified in the finance documents (**Completion Date**), then 33% of the Tranche B CFO Incentive Options will vest; (2) within 3 months after the Completion Date, then 28.05% of the Tranche B CFO Incentive Options will vest; or (3) within 6 months after the Completion Date, then 21.78% of the Tranche B CFO Incentive Options will vest. | 30/06/2029 | 1/11/2031 |
| | | If the actual development capital cost for the Tiris Uranium Project is within: (1) 15% of US$349.8 million, then 37.5% of the Tranche B CFO Incentive Options will vest; or (2) 5% of US$349.8 million, then 50% of the Tranche B CFO Incentive Options will vest. | | |
| | | A further 4.25% of the Tranche B CFO Incentive Options will vest for each of the following that is satisfied (up to a maximum of 17%):<br>(1) the roles of general manager, manager and superintendent for the Tiris Uranium Project are filled; | | |

| Tranche | Exercise Price | Vesting Conditions | Vesting Condition Test Date | Expiry Date |
|---|---|---|---|---|
| | | (2) 70% of roles for the development of the Tiris Uranium Project have been trained and competency tested;<br><br>(3) there are fewer than 100 supervisor or lower roles for the Tiris East deposit; and<br><br>(4) at least 25% of the workforce for the development of the Tiris Uranium Project are women. | | |
| Tranche C | $0.11 | The vesting of 20% of the Tranche C CFO Incentive Options will be determined by measuring the Company's total shareholder return (**TSR**) against the TSR of a comparator group of companies comprising Lotus Resources Limited, Peninsula Energy Limited, Boss Energy Limited, Bannerman Energy Limited and Deep Yellow Limited over the period from 1 July 2027 to 30 June 2029. The 20% of the Tranche C CFO Incentive Options will vest depending on the Company's percentile ranking with the comparator group as follows:<br><br>(1) if the Company ranks at or below the 25$^{th}$ percentile, none of those Tranche C CFO Incentive Options will vest; and<br><br>(2) for each percentile at or above the 26$^{th}$ percentile up to the 75$^{th}$ percentile, a further 2% of those Tranche C CFO Incentive Options will vest (with 100% vesting where the Company ranks at or above the 75$^{th}$ percentile). | 30/06/2029 | 30/06/2031 |
| | | If the combined Measured and Indicated Mineral Resource estimate for $U_3O_8$ (at a cut-off grade of 100 parts per million) for the Tiris Uranium Project is: (1) 100-175 Mlbs, then 6.6% of the Tranche C CFO Incentive Options will vest; (2) 176-250 Mlbs, then 8.5% of the Tranche C CFO Incentive Options will vest; or (3) >250 Mlbs, then 10% of the Tranche C CFO Incentive Options will vest. | | |
| | | If construction of the Tiris Uranium Project is completed: (1) on or before the later of 31 December 2028 and the estimated date for completion of construction of the Tiris Uranium Project specified in the finance documents (**Completion Date**), then 20% of the Tranche C CFO Incentive Options will vest; (2) within 3 months after the Completion Date, then 17% of the Tranche C CFO Incentive Options will vest; or (3) within 6 months after the Completion Date, then 13.2% of the Tranche C CFO Incentive Options will vest. | | |
| | | If the actual development capital cost for the Tiris Uranium Project is within: (1) 15% of US$349.8 million, then 22.5% of the Tranche C CFO Incentive Options will vest; or (2) 5% of US$349.8 million, then 30% of the Tranche C CFO Incentive Options will vest. | | |

| Tranche | Exercise Price | Vesting Conditions | Vesting Condition Test Date | Expiry Date |
|---|---|---|---|---|
| | | If a licence for exploitation and/or exploration for the Company's Häggån Project in Sweden is granted to a member of the Group, then 10% of the Tranche C CFO Incentive Options will vest. | | |
| | | If one of the following events occurs:<br>(a) a scheme of arrangement under Part 5.1 of the Corporations Act between the Company and its members (excluding a scheme of arrangement for the purposes of a corporate restructure) becomes "Effective" (that is, upon the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the scheme of arrangement coming into effect under section 411(10) of the Corporations Act);<br>(b) a Takeover Bid for Shares in the Company is declared or becomes unconditional and the person making the Takeover Bid acquires a Relevant Interest in at least 90% of Shares in the Company on a fully diluted basis under the Takeover Bid; or<br>(c) a person who did not previously do so acquires, or becomes the holder of, all or substantially all of the Group's business or assets,<br>then 10% of the Tranche C CFO Incentive Options will vest. | | |
| Tranche D | Nil | If Perpetua remains in employment or engagement with the Group for: (1) 12 months, then 50% of the Tranche D CFO Incentive Options will vest; or (2) 24 months, then 100% of the Tranche D CFO Incentive Options will vest. | | 30/06/2030 |

4 The CFO Incentive Options will only vest if the applicable Vesting Condition(s) are satisfied at the applicable Vesting Condition Test Date, unless otherwise waived by the Board (in its absolute discretion), but subject always to ongoing compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and applicable law.

5 The Company will notify the Optionholder in writing upon the satisfaction or waiver of the applicable Vesting Condition(s) (**Vesting Notification**).

**Exercise Notice**

6 The CFO Incentive Options may be exercised only once by the Optionholder by:

6.1 delivering a written notice (**Exercise Notice**) to the Company after the Company has issued a Vesting Notification to the Optionholder and before 5:00pm (Australian Western Standard Time) on the Expiry Date (as defined below) which is duly executed by the Optionholder and which specifies the number of CFO Incentive Options being exercised (**Relevant Number**); and

6.2 payment to the Company in immediately available funds of an amount equal to the Exercise Price multiplied by the Relevant Number of CFO Incentive Options being exercised (**Settlement Price**).

**Term and expiry**

7 Each CFO Incentive Option that is not exercised will expire on the earlier of:

7.1 5:00pm (Australian Western Standard Time) on the applicable expiry date set out in clause 3 of these Terms (**Expiry Date**); and

7.2 the date that the Board determines (acting reasonably) that it is impossible for the Vesting Condition(s) for the CFO Incentive Option(s) to be met.

8 Where the Optionholder becomes a Good Leaver, the number of Tranche A, Tranche B and Tranche C CFO Incentive Options respectively held by the Optionholder at that time will be reduced in accordance with the following formula (rounded down to the nearest whole number):

RNO = A x (B / C)

where:

**RNO** means the reduced number of CFO Incentive Options in the relevant tranche;

**A** means the number of CFO Incentive Options in the relevant tranche held by the Optionholder immediately before they became a Good Leaver;

**B** means the number of days in the period commencing on the Commencement Date and ending on the date the Optionholder becomes a Good Leaver; and

**C** means the number of days in the period commencing on the Commencement Date and ending on the Vesting Condition Test Date for the relevant tranche of CFO Incentive Options.

9 Where the Optionholder becomes a Bad Leaver, all unvested CFO Incentive Options held by the Optionholder at that time will automatically lapse.

**Timing of the issue of Shares upon exercise and quotation**

10 The Company must within 5 Business Days after receipt by it of an Exercise Notice and subject to receipt by it of the Settlement Price:

10.1 issue to the Optionholder the Relevant Number of Shares; and

10.2 issue, or cause to be issued, to the Optionholder a holding statement for the Relevant Number of Shares.

11 If the Company is admitted to the official list of the ASX at the time any Shares are issued upon the exercise of a CFO Incentive Option, then the Company must apply to the ASX for official quotation of those Shares as soon as practicable, and in any event within 2 Business Days, after the date that the Shares are issued.

**Escrow**

12 The holder of a Share issued upon exercise of a CFO Incentive Option:

12.1 agrees to that Share being held on the issuer sponsored subregister of the Company, and to the application of a Holding Lock to that Share from the date of issue of that Share until the date 12 months thereafter (**Escrow Period**); and

12.2 during the Escrow Period, must not:

12.2.1 Dispose of, or agree to offer to Dispose of, that Share;

12.2.2 create, or agree or offer to create, any security interest in that Share; or

12.2.3 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Share,

unless expressly permitted by these Terms or otherwise agreed to in writing by the Company.

13 The Company undertakes to remove, or procure the removal of, the Holding Lock on a Share issued upon exercise of a CFO Incentive Option promptly and, in any event, within 2 Business Days after the expiry of the Escrow Period.

14 The restrictions in clause 12 of these Terms (**Escrow Restrictions**) do not prevent the holder of a Share issued upon exercise of a CFO Incentive Option from Disposing of that Share during the Escrow Period if the ASX Listing Rules would permit the lifting of the Escrow Restrictions if escrow was imposed pursuant to Chapter 9 of the ASX Listing Rules, and the Company undertakes to lift the Holding Lock applied to that Share to allow any such Disposal of that Share to occur.

15 Clauses 12 to 14 of these Terms will cease to apply to a Share issued upon the exercise of a CFO Incentive Option if the Company, in its absolute discretion, gives to the ASX a notice under section 708A(5)(e) of the Corporations Act within 5 Business Days after the date that the Share is issued or lodges a prospectus with ASIC that qualifies that Share for resale under section 708A(11) of the Corporations Act after the date that the Share is issued.

**Shares issued upon exercise**

16 The Shares issued upon exercise of the CFO Incentive Options will rank equally in all respects with the Company's fully paid ordinary shares then on issue, except that Shares issued after a Record Date for a dividend will not carry an entitlement to receive that dividend.

**Optionholder rights**

17 An Optionholder is not entitled to:

17.1 notice of, or to vote or attend at, a meeting of the shareholders of the Company;

17.2 receive any dividends declared by the Company; or

17.3 participate in any new issues of securities offered to shareholders during the term of the CFO Incentive Options,

unless and until the CFO Incentive Options are exercised and the Optionholder holds Shares.

**Adjustment for Bonus Issue**

18 If there is a Bonus Issue to holders of Shares, the number of Shares over which a CFO Incentive Option is exercisable is increased by the number of Shares which the holder of the CFO Incentive Option would have received if the CFO Incentive Option had been exercised before the Record Date for the Bonus Issue.

**Adjustment for rights issue**

19 If the Company makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment) there will be no adjustment to a CFO Incentive Option.

**Adjustment for reorganisation**

20 If, before exercise or expiry of any CFO Incentive Options, the Company implements a reorganisation of its capital:

20.1 all rights of the Optionholder are to be changed in a manner consistent with the ASX Listing Rules at the time of completion of the reorganisation;

20.2 the Company must notify the Optionholder of any proposed variation to the terms of the CFO Incentive Options no less than 5 Business Days prior to the date of variation; and

20.3 the Company must provide confirmation to the Optionholder immediately after the date of variation that the terms of the CFO Incentive Options have been varied as proposed.

**Change of Control Event**

21 For the purposes of these Terms, a **Change of Control Event** occurs if:

21.1 the Company announces that its shareholders have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation,

sub-division, reduction or return) of the issued capital of the Company) and the court, by order, approves the scheme of arrangement;

21.2 a Takeover Bid:

21.2.1 is announced;

21.2.2 has become or been declared unconditional; and

21.2.3 the person making the Takeover Bid has acquired a Relevant Interest in more than 50% of the issued Shares;

21.3 any person acquires a beneficial interest in 50.1% or more of the issued Shares by any other means; or

21.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.

22 If a Change of Control Event occurs, all unvested CFO Incentive Options will automatically vest, unless the Board determines otherwise in its absolute discretion.

23 For the purposes of these Terms, **Takeover Bid** and **Relevant Interest** have the meaning given to those terms under section 9 of the Corporations Act.

**Clawback**

24 The Board may determine at any time give written notice (**Clawback Notice**) to an Optionholder requiring them to relinquish all or some of the CFO Incentive Options held by them at the time of delivery to them of the Clawback Notice if a workplace fatality, material environmental incident, material misstatement of the Company's results occurs or the Optionholder has engaged in serious misconduct.

25 An Optionholder must comply with a Clawback Notice given to them and do as the Clawback Notice requires within such reasonable time period as may be specified in the Clawback Notice.

26 A Clawback Notice may be given to an Optionholder whether or not they are still in service with the Group.

**Quotation of CFO Incentive Options**

27 No application for quotation of the CFO Incentive Options will be made by the Company.

**CFO Incentive Options not transferable**

28 The CFO Incentive Options are not transferable without the Company's prior written consent.

**Variation**

29 Subject to the ASX Listing Rules, these Terms may be varied at any time by written agreement between the Company and the Optionholder.

**Governing law**

30 These Terms and the CFO Incentive Options are governed by the law in force in Western Australia.

**Definitions**

31 For the purposes of these Terms:

31.1 **Bonus Issue**, **Business Day**, **Dispose**, **Holding Lock** and **Record Date** have the meanings given to them in the ASX Listing Rules;

31.2 **Bad Leaver** means the Optionholder's engagement with the Group is terminated by the Company for cause;

31.3 **Commencement Date** means the date on which the Optionholder commenced service with the Group;

31.4 **Good Leaver** means the Optionholder ceases employment or engagement with the Group after at least 12 months of service to the Group and is not a Bad Leaver; and

31.5 **Vesting Condition Test Date** means, in relation to a Vesting Condition, the date as at which it is determined whether and, if so the extent to which, the Vesting Condition is satisfied.

Dated: 4 November 2026

By order of the Board

**Mindy Ku**
Company Secretary
Aura Energy Limited

**Aura Energy Limited**
ABN 62 115 927 681

AEE
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

## Need assistance?

**Phone:**
1300 544 913 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**
www.investorcentre.com/contact

## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AEDT) on Tuesday, 24 November 2026.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** If you are entitled to cast two or more votes, you may appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001 (Cth)*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

**Corporate Representative**
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

## Lodge your Proxy Form: XX

### Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999**
**SRN/HIN: I9999999999**
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

### By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

### By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

# Proxy Form

**Please mark ☒ to indicate your directions**

## Step 1 Appoint a Proxy to Vote on Your Behalf

**XX**

**I/We being a member/s of Aura Energy Limited hereby appoint**

☐ **the Chairperson of the Meeting** **OR** _____

**PLEASE NOTE:** Leave this box blank if you have selected the Chairperson of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Aura Energy Limited to be held in person at the offices of Corrs Chambers Westgarth, Quay Quarter Tower, 50 Bridge Street, Sydney, New South Wales, Australia and virtually via the Company's online meeting platform at 3:00pm (AEDT) on Thursday, 26 November 2026 and at any adjournment or postponement of that meeting.

**Chairperson authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1, 8 to 11, 13 and 14 (except where I/we have indicated a different voting intention in Step 2) even though Resolutions 1, 8 to 11, 13 and 14 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

**Important Note:** If the Chairperson of the Meeting is (or becomes) your proxy, you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1, 8 to 11, 13 and 14 by marking the appropriate box in Step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | | For | Against | Abstain |
|---|---|---|---|---|
| 1 | Remuneration Report | ☐ | ☐ | ☐ |
| 2 | Re-election of Mr Warren Mundine AO as Director | ☐ | ☐ | ☐ |
| 3 | Re-election of Mr Patrick Mutz as Director | ☐ | ☐ | ☐ |
| 4 | Election of Mr Martin Rogers as Director | ☐ | ☐ | ☐ |
| 5 | Ratification of prior issue of Placement Shares under Listing Rule 7.1 | ☐ | ☐ | ☐ |
| 6 | Ratification of prior issue of Placement Shares under Listing Rule 7.1A | ☐ | ☐ | ☐ |
| 7 | Ratification of prior issue of Shares to Consultant | ☐ | ☐ | ☐ |
| 8 | Ratification of agreement to issue Options to Foreign Native Limited | ☐ | ☐ | ☐ |
| 9 | Ratification of agreement to issue Options to Mr Jeremy Carter | ☐ | ☐ | ☐ |
| 10 | Approval for issue of Incentive Options to Mr Philip Mitchell | ☐ | ☐ | ☐ |
| 11 | Approval for issue of Incentive Options to Mr John Carr | ☐ | ☐ | ☐ |
| 12 | Approval of Additional 10% Placement Capacity | ☐ | ☐ | ☐ |
| 13 | Approval for issue of Incentive Options to Mr Jeremy Carter | ☐ | ☐ | ☐ |
| 14 | Approval for issue of CFO Incentive Options to Mr Spencer Davey | ☐ | ☐ | ☐ |

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s)

*This section must be completed.*

| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 | |
|---|---|---|---|
| | | | / / |
| Sole Director & Sole Company Secretary | Director | Director/Company Secretary | Date |

**Update your communication details** *(Optional)*

**Mobile Number** _____

**Email Address** _____

By providing your email address, you consent to receive future notice of meeting & proxy communications electronically



Computershare