



ASX RELEASE

22 November 2021

Strategic Board Restructure - Uranium Production

KEY POINTS:

- Aura Energy's 2021 AGM is set to allow for a strategic transformational board restructure to advance Aura from a uranium explorer to a uranium producer
- Mining M&A heavyweight Mr. Phil Mitchell to be elected at the AGM as Aura's Independent Non-Executive Chairman, with significant experience having held senior roles with global mining companies Rio Tinto, Anglo American and heading acquisitions for billionaire Robert Friedland's company, High Power Exploration
- Mr. Warren Mundine to be elected at the AGM as Independent Non-Executive Director. Mr Mundine is one of Australia's prominent independent thinkers and a thought leader in the mining sector and nuclear power space as former director of the Australian Uranium Association
- Mr. Bryan Dixon to be elected at the AGM as Independent Non-Executive Director, contributing significant experience as a Chartered Accountant building junior exploration companies into producers, with over 20 years in the mining sector.
- With Aura now preparing for production at the low capex, low operating cost Tiris Uranium Project, this new team will lead the development path to production and capitalise on the high growth demand for nuclear power and carbon free energy¹.
- Mr. Peter Reeve to transition from MD & CEO of Aura to CEO of the Company's 100% owned gold subsidiary, Archaean Greenstone Gold Pty Ltd. Mr Reeve will drive a proposed spin-out and listing process of Archaean on the ASX in 2022 with a planned in-species distribution to Aura shareholders (subject to future shareholder and ASX approval).

Aura Energy Limited (ASX:AEE, AIM:AURA) ("Aura", the "Company") is pleased to announce that with Aura now preparing for production at the low capex, low operating cost Tiris Uranium Project ("Tiris", "Project"), the Company will undergo strategic changes to focus on uranium, and the high growth demand for nuclear power and carbon free energy at the upcoming AGM.

The proposed strategic changes are for the new board members, Mr. Phil Mitchell as independent Chairman, and Mr Warren Mundine and Mr. Bryan Dixon as independent non-executive directors to be elected at the AGM, subject to shareholder approval and completion of due diligence by the Company's nominated adviser. Mr. Martin Rogers, Mr Peter Ward and Mr. Peter Reeve will step down from the board following the AGM. This new

¹ Uranium emerges from the shadows, <https://www.resourcesrisingstars.com.au/news-article/uranium-emerges-shadows>, published 29 January 2021



board will run a process to appoint a new CEO of Aura within the next six months with the right skill sets to take the Tiris uranium project into production.

The Company's AGM will be held at 10 am AEDT on 21 December 2021, full details of which will be released today.

During 2021, Aura has significantly advanced the Tiris Uranium Project, with a resource upgrade of 10% or 5.0 million lb U₃O₈ bringing the total JORC Resource to 56 Mlbs², completed an updated capital estimate and DFS to reflect 2021 input costs³, and entered a US\$10m Offtake Financing Agreement with Curzon (the Agreement includes an additional up to US\$10m facility by mutual consent), complementing the Uranium Offtake Agreement executed with Curzon in January 2019⁴.

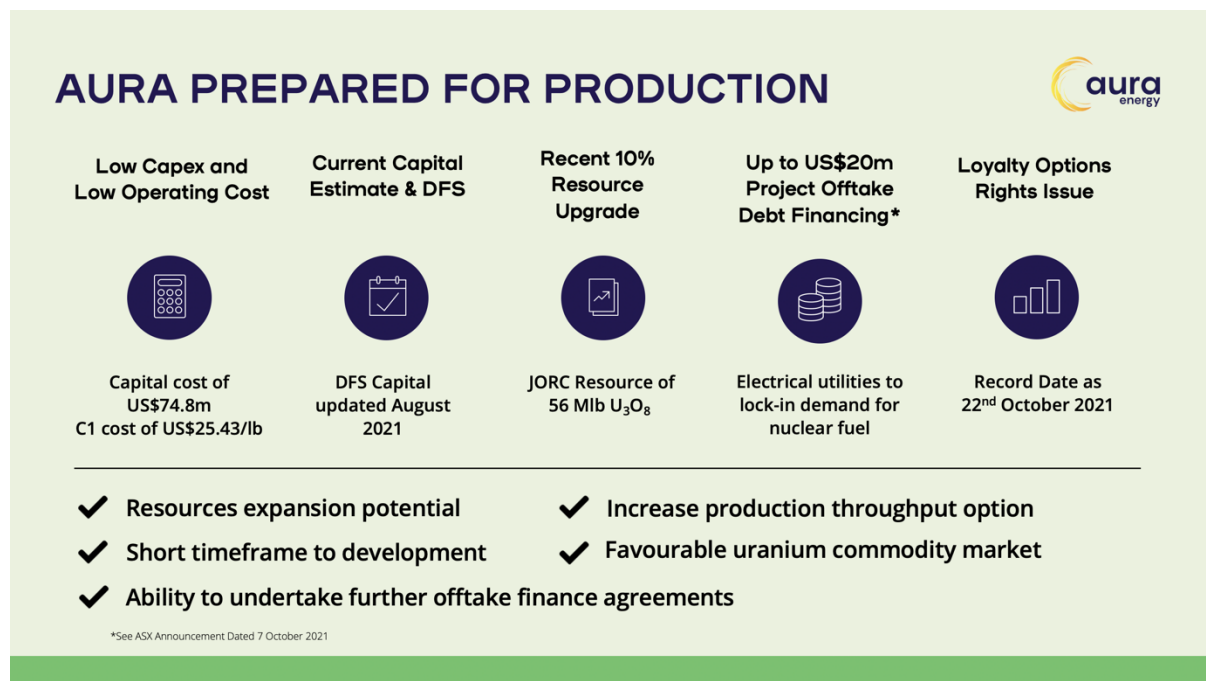


Figure 1 – Aura is prepared for production at the Tiris Uranium Project

With rapidly growing demand for uranium and nuclear energy driven by the shift towards a decarbonised energy system, Aura's new Board will apply its significant experience to fast track Tiris to near term production, with the new appointments outlined in the announcement below.

Aligned with Aura's strategic focus on uranium, the Company has proposed that its gold subsidiary, Archaean Greenstone Gold, will be spun out and listed on the ASX in 2022, with a planned in-species distribution to Aura shareholders. This transaction will be subject to shareholder and ASX approval at extraordinary general meeting (EGM) planned for early 2022. More information on this will follow in due course.

2 Released 27 August 2021
3 Released 18 August 2021
4 Released 7 October 2021



Mr. Phil Mitchell to be elected as Non-Executive Chairman

Phil Mitchell to be elected as independent Non-Executive Chairman, with significant experience in mining M&A having held former roles as Head of Business Development and Strategy at Rio Tinto, CFO of Rio Tinto Iron Ore, member of the Executive Committee at Anglo American, and also headed acquisitions for billionaire Robert Friedland's company, High Power Exploration.

As Head of Business Development and Strategy at Rio Tinto, he was responsible for managing all aspects of the company's asset and commodity portfolio, including the Ranger uranium mine in addition to the strategic positioning of the company. Mr Mitchell was also accountable for the M&A portfolio and divestments, in addition to the daily management of the BHP takeover proposal.

As the Chief Financial Officer of Rio Tinto's iron ore business, one of the largest Australian business units, he oversaw all commercial aspects of the business including relationships with all JV partners and government. He was also responsible for developing the strategic plan that saw Rio Tinto Iron Ore dominate profitable expansion to support China's growth.

Most recently, Mr Mitchell lead the acquisition of the Nimba Iron Ore project for Robert Friedland's High Power Exploration (HPX) including the purchase arrangements with BHP, Newmont and Orano, and the negotiation of the agreements with the Governments of Guinea and Liberia.

Proposed Non-Executive Chairman, Mr. Phil Mitchell, commented: *"I look forward to being appointed as Non-Executive Chairman of Aura Energy. With my vast experience in being involved in large scale mining operations, I believe that I hold both the industry knowledge and contacts, to commence production at Tiris in the near term."*

Mr. Warren Mundine to be elected as Non-Executive Director

Warren Mundine to be elected as independent Non-Executive Director. Mr Mundine is one of Australia's prominent independent thinkers and a thought leader in the mining sector and nuclear power space. Mr Mundine has worked on numerous major resource projects for leading companies including Fortescue Metals Group, Rio Tinto, BHP and AGL Pipelines & Engineering Waanyi Downer Joint Venture.

Mr Mundine is a former director of Australian Uranium Association.

He currently the Managing Director and CEO of Nyungga Black Group Pty Ltd, advisory consultancy, which holds controlling interest in several companies across a diverse range of industries including mining resource consulting.

He has formerly worked as a host of Sky News and Win Television, and is currently a director of Australian Government owned television station, Special Broadcasting Services (SBS).



Proposed Non-Executive Director, Warren Mundine, commented: *“As a long-term supporter of nuclear energy and carbon free power, I look forward to joining the Board of Aura Energy. I look forward to contributing strategic value to the Company as it transitions to the production stage of its lifecycle.”*

Mr. Bryan Dixon to be elected as Non-Executive Director

Bryan Dixon to be elected as independent Non-Executive Director. Mr Dixon contributes significant experience to the resource sector, as a Chartered Accountant building junior exploration companies into mining producers with over 20 years in the mining sector. He also holds extensive experience in the management of public and listed companies, and joint winner of the Mines and Money Asia-Pacific Mining Executive of the Year in 2017.

Mr Dixon has held a numerous director and management roles with emerging resource companies, and was the founding Managing Director of Blackham Resources (ASX:BLK), now Wiluna Mining Corporation (ASX:WMC).

Previously, Mr Dixon was employed by an international accounting firm, Resolute Limited and Archipelago Resources, and specialises in project acquisition, exploration, feasibility, financing, development, and operations of mining projects to production.

Proposed Non-Executive Director, Bryan Dixon, commented: *“I am excited to be joining the Board of Aura at critical stage, as the world continues to transition toward a decarbonised energy system. I believe I can contribute significant value to the Company through my broad experience at both Board and management level of emerging resource companies.”*

Commenting on the Board restructure, Chairman, Martin Rogers, said:

“Today the Company is pleased to announce strategic changes to focus on uranium, and the high growth demand for nuclear power and carbon free energy.”

“Aura has always been a magnificent uranium project that is now ready to set sail. The uranium market has switched from bear to bull market, it is now time to start preparing for production at Aura’s Tiris uranium project.”

“The new proposed Board of directors, have been strategically chosen with a strong focus on production. With their extensive industry experience and contacts, by entering further offtake and financing agreements, the Company will be able to 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.”

“Aligning with Aura’s strategic focus on uranium, the Company has proposed, subject to future shareholder and ASX approval, that its wholly owned gold subsidiary, Archaean Greenstone Gold Pty Ltd, be spun out and listed on the ASX via an IPO in 2022, with an in-species distribution to Aura shareholders.”

“Peter Reeve 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 Mine⁵. The proposed spin out presents a significant opportunity for Aura.”

“The team of Peter Reeve, Neil Clifford, Sid Ahmed and Will Goodard deserve credit for shepherding the project through tough times in the uranium bear market.”

“I would like to thank shareholders for their support in seminal year of 2021 and I am honoured to be passing the baton onto mining industry heavyweight Phillip Mitchell. 2022 is indeed setting up as an exciting time for shareholders.”

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

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About Aura Energy (ASX:AEF, 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

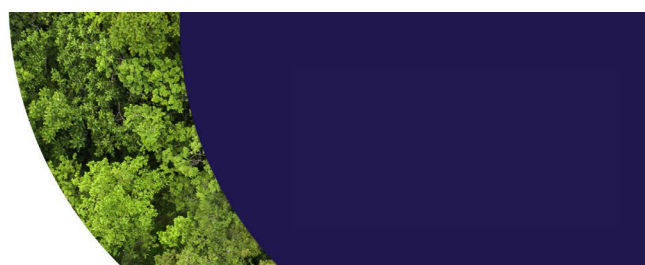
The Company is now focused on the Tiris Uranium Project, a major greenfields uranium discovery in Mauritania, with 49 Mlb U₃O₈ in current resources from 66 million tonnes @ 334 ppm U₃O₈.

Notes to Project Description

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Target and the associated financial information derived from the Tiris production target as outlined in the Aura Energy release dated 18 August 2021 for the Tiris Uranium Project Definitive Feasibility Study continue to apply and have not materially changed.

The Tiris Uranium Project Resource was released on 27 August 2021 “Resource Upgrade of 10% - Tiris Uranium Project”. 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.

⁵ +20 Moz is an estimate of Tasiast’s gold “endowment”, i.e. current resources plus gold previously mined. Kinross’s published Tasiast resource at December 2011 was 20.5 million ounces at 1.2 g/t gold based on cut-off grades of 0.6 g/t gold for CL ore, 0.25 g/t Au for heap leach ore and 0.1 g/t Au for dump leach ore.



In respect to Resource statements there is a low level of geological confidence associated with inferred mineral resource 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.

Disclaimer Regarding Forward Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements. The Company does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Annexure A – Tiris Resource Inventory as at 27 August 2021⁶

Cut-off U ₃ O ₈ g/t	Resource Zone	Class	Tonnes (Mt)	U ₃ O ₈ (g/t)	U ₃ O ₈ (Mkg)	U ₃ O ₈ (Mlb)
100	All	Measured	10.2	236	2.4	5.3
100	All	Indicated	29.0	222	6.4	14.2
100	All	Total M&I	39.2	226	8.8	19.5
100	All	Inferred	61.1	267	16.3	36.0
100	All	All	100.3	254	25.2	55.5

Note: Totals may not add due to rounding.

⁶ Released 27 August 2021 "Tiris Uranium Project - Resource Upgrade of 10%"