

ASX RELEASE**18 May 2022**

Uranium Specialist Patrick Mutz Joins Aura Board

KEY POINTS:

- Patrick Mutz appointed as Non-Executive Director, specialising in uranium projects and contributing 40 years of international mining experience across technical, managerial, consulting, executive and director roles.
- Former MD & CEO of African focussed uranium company, Deep Yellow (ASX:DYL) and Alliance Resources (ASX:AGS).
- Holds uranium operational experience in open cut, underground, and in-situ mining and related processing.
- Currently MD & CEO of Image Resources (ASX:IMA), which he drove into production to become a profitable mining company, with early repayment of debt.
- Significant experience in transitioning companies from explorers to producers.
- Mr Mutz's experience and skillset complements that of the existing Board, further bolstering the team as Aura fast-tracks to near term uranium production at Tiris.

Aura Energy Limited (ASX:AEE, AIM:AURA) ("Aura", the "Company") a company focused on the development of the 85% owned Tiris Uranium Project, Mauritania ("Tiris", or the "Project"), is pleased to announce the appointment of Patrick Mutz as an independent Non-Executive Director of the Company effective today.

Specialising in uranium projects in the USA, Australia and Africa, Mr Mutz holds over 40 years of international mining experience across technical, managerial, consulting, executive and director roles, across all aspects of the mining industry from exploration through to project development, mining and mine rehabilitation. He also has uranium operational experience in open cut, underground, and in-situ mining and related processing.

He formerly held the roles of Managing Director & CEO of African focussed uranium company, Deep Yellow (ASX:DYL), and Alliance Resources (ASX:AGS). Mr Mutz also held the roles of General Manager and Managing Director of General Atomics Technology Co in California, USA, a company specialising in research and technology development, including physics research in support of nuclear fission and nuclear fusion technology.

Mr Mutz also previously served as Managing Director and CEO of a number of private mining companies based in Australia, primarily involved with project development and transitioning companies from exploration to production.

Mr Mutz is currently Managing Director & CEO of Image Resources (ASX:IMA) ("Image"), a Western Australian mineral sands mining company, where he led Image through the successful transition from advanced explorer to profitable mining company, including feasibility study, capital raising, construction, rapid commissioning and full production that led to early repayment of all debt and payment of annual dividends after only the second and third years of operation. Mr Mutz holds a Bachelor of Science with Honours and an MBA, both from the University of Phoenix, and is a Fellow of AusIMM.

Commenting on his appointment, Mr Mutz said, "I am delighted to be joining the Aura Energy Board, and especially at a time of strengthening demand for new supplies of uranium as governments around the world are reassessing the importance of nuclear power as a critical technology in the transition to low-carbon global energy generation."

"With my experience in uranium projects across several jurisdictions and stages of development, I look forward to contributing value to Aura, as the Company advances to near term uranium production."

Aura Non-Executive Chairman, Phil Mitchell, commented: "We welcome Patrick to the Board of Aura Energy. His experience complements the knowledge and skillset of the existing Board, further positioning Aura with the right expertise to advance to fast-tracked uranium production at Tiris."

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

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

Aura Energy is an Australian based minerals company that has major uranium and polymetallic projects with large resources in Africa and Europe.

The Company is focused on uranium production the Tiris Project, an evolving major greenfields uranium discovery in Mauritania, with Aura announcing a Resource Upgrade in August 2021 of 10% or 5.0 million lb U₃O₈ bringing the total JORC Resource to 56 Mlbs (at a 100 ppm U₃O₈ lower cut-off grade).



(ASX:AEE) (AIM:AURA)

Transitioning from Explorer to Producer at the
Low-Capex, Low-Opex Tiris Uranium Project in Mauritania

Aura also completed a capital estimate update for the Tiris Definitive Feasibility Study, to reflect current global pricing, with these 2021 figures reconfirming Tiris as one of the lowest capex, lowest operating cost uranium projects.

In October 2021, the Company entered a US\$10m Offtake Financing Agreement with Curzon, which includes an additional up to US\$10m facility, bringing the maximum available under the agreement to US\$20m.

In 2022, Aura will continue to transition from a uranium explorer to uranium producer, to capitalise on the growing appetite for nuclear power as a critical, baseload, near-zero-carbon energy source to help drive the global shift towards decarbonising energy generation.

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