

ASX RELEASE

6 September 2022

SUBMISSION OF EXPORT PRIOR AUTHORISATION EXPEDITES THE START URANIUM PRODUCTION AT TIRIS

KEY POINTS:

- Key Management Plans for authorisation of uranium production and export for Tiris Uranium Project submitted to National Authority for Radioprotection, Safety and Nuclear Security ("ARSN") in Mauritania.
- Mauritania is a member state of International Atomic Energy Agency ("IAEA"), a signatory to international nuclear safeguards and non-proliferation treaties and has a well-established Law of Nuclear Energy.
- Authorisation for production and export of uranium from Mauritania represents a key step in advancing to near term uranium production at Tiris.

Aura Energy Limited (ASX: AEE, AIM: AURA) ("Aura" or "the Company") a company focussed on fast-tracking initial uranium production at its 85%-owned Tiris Uranium Project in Mauritania ("Tiris" or the "Project"), is pleased to announce that the Company has submitted draft Key Management Plans ("KMPs") for Tiris to the National Authority for Radioprotection, Safety and Nuclear Security ("ARSN") in Mauritania. These plans form the core information assessed as part of the ARSN's authorisation for uranium production at Tiris and for the export of uranium oxide concentrate ("UOC") from Mauritania. KMPs also form the basis for management of radiation safety and safe transport of uranium from Tiris, following international guidelines.

Mauritania already has well-established laws for the production, transport and export of uranium, as defined by the Law of Nuclear Energy (2010). Mauritania is also a member state of the International Atomic Energy Agency ("IAEA") and a signatory to the nuclear non-proliferation and safeguards treaties. Under the Law of Nuclear Energy, prior authorisation from the ARSN is required for the production, processing, handling, transport, export and disposal of radioactive materials. This is in line with general requirements for the development of a uranium mine and/or processing facility in any jurisdiction.



Image 1 – Aura’s Acting CEO, Dr Will Goodall (third from left) and the Aura team (Left) met with Mr Ishagh Mohamed Moussa, President of the ARSN (second from right) and his team (right) in Nouakchott, Mauritania, August 2022.

Aura’s Acting CEO, Dr Will Goodall recently met with Mr Ishagh Mohamed Moussa, President of ARSN in Nouakchott, Mauritania, with the meeting focused on establishing the process for collaboration between Aura and the ARSN. This will include open engagement on implementation of the KMPs and close collaboration in education of stakeholders on the benefits of uranium production to Mauritania.

Aura’s Acting CEO, Dr Will Goodall, commented:

“We are pleased to have initiated this process with the ARSN and look forward to collaborating closely with them to ensure that Tiris is developed as a world class example of safety and environmental management.

The establishment of ARSN is a positive outcome of the planning by the Mauritanian Government in preparation for becoming a uranium producing and exporting country. The ARSN authorisations framework provides a clear pathway for uranium production and export and, through the Government’s close collaboration with the IAEA, we are confident the process will be smooth and transparent.

The Aura team recently met with Mr Ishagh Mohamed Moussa, President of ARSN in Nouakchott to discuss the requirements and opportunities to educate stakeholders on the benefits of uranium production for Mauritania. Aura looks forward to collaborating closely with Mr Moussa and his team through the development of Tiris, as we continue to advance to uranium production.

As Mauritania is a member state of the IAEA and signatory to key international conventions and treaties, we have identified a clear pathway to the grant of an export permit for uranium oxide concentrate. The framework to secure authorisations is clear and through close collaboration with ARSN we look forward to development of Tiris.”

Background to Mauritania's Law on Nuclear Energy

Mauritania became a party to the Nuclear Non-Proliferation Treaty (NPT) in 1993 and a Member state of the International Atomic Energy Agency in 2004, which was followed by ratification of the Convention on the Physical Protection of Nuclear Materials (CPPNM) in 2008.

The Law on Nuclear Energy was passed in 2010, with a Decree on Certain Provisions of the Law on Nuclear Energy passed in 2012. The Law covers requirements for authorisation from the ARSN for the production, processing, handling, transport, export and disposal of radioactive materials. It also identifies rules and procedures for the import/export and transit of radioactive materials based on international guidelines.

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 with major uranium and polymetallic projects with large resources in Africa and Europe. The Company is principally focused on initial uranium production at its Tiris Uranium Project, an evolving major greenfields uranium discovery in Mauritania, with Aura announcing a Resource Upgrade in August 2021, bringing the total JORC Resource to 56 Mlbs (at a 100 ppm U₃O₈ lower cut-off grade).

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

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 an advanced 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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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.

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.