

ASX RELEASE

9 May 2024

Curzon elects to receive restructuring fee in shares

Aura Energy Limited (ASX: AEE, AIM: AURA) (“Aura” or the “Company”) is pleased to provide an update to the recently announced¹ restructure of the Curzon Uranium Ltd. (“Curzon”) uranium offtake agreement which materially increased the price receivable for planned uranium production and releasing significant value for the Tiris Uranium Project.

KEY POINTS:

- The restructured offtake agreement² improves the Project NPV₈ by US\$22M to US\$388M and increases the IRR by 2% to 36% compared to Front End Engineering Design (“FEED”) study economics³ delivered in March 2024
- Curzon has elected to receive the US\$3.5M (A\$5.4M) restructuring fee in Aura shares priced at A\$0.18 per share, in lieu of a cash settlement
- Curzon will also take a US\$3.5M (A\$5.4M) placement of Aura shares at A\$0.18 per share adding to Aura’s cash reserves
- Restructuring fee shares will be escrowed until first production
- 50% of the placement shares will be escrowed until the earlier of 30 June 2025 or Final Investment Decision (“FID”)
- The shares will be issued at the conclusion of final documentation and subject to the Company’s placement capacity being refreshed at the upcoming shareholders’ meeting on the 21 May 2024
- Curzon will be issued 59,829,060 new shares in Aura and will hold approximately 8% of the issued stock in Aura at that time

Andrew Grove Aura’s MD and CEO commented:

“We welcome Curzon as a significant long term Aura shareholder and partner for the development of the Tiris Uranium Project. Curzon is a leading global uranium trader and their deep market insight and networks will be of significant benefit to the development and successful operation of the future Tiris Uranium Mine and will of benefit to all Aura shareholders.”

¹ ASX Releases: “Update to Curzon Offtake Agreement” 16 April 2024

² ASX Releases: “Update to Curzon Offtake Agreement” 16 April 2024

³ ASX Release: “FEED study confirms excellent economics for the Tiris Uranium Project” 28 February 2024

ENDS

The Board of Aura Energy Ltd has approved this announcement.

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

For further information, please contact:

Andrew Grove

Managing Director and CEO
Aura Energy Limited
agrove@aurae.com
+61 414 011 383

Paul Ryan

Morrow Sodali
Investor & Media Relations
p.ryan@morrowssodali.com
+61 409 296 511

SP Angel Corporate Finance LLP

Nominated Advisor and Broker
David Hignell
Kasia Brzozowska
Grant Barker
+44 203 470 0470

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

Aura Energy is an Australian-based mineral company with major uranium and polymetallic projects in Africa and Europe.

The Company is focused on developing a uranium mine at the Tiris Uranium Project, a major greenfield uranium discovery in Mauritania. The February 2024 FEED study demonstrated Tiris to be a near-term low-cost 2Mlbs U₃O₈ pa near term uranium mine with a 17-year mine life with excellent economics and optionality to expand to accommodate future resource growth.

Aura plans to transition from a uranium explorer to a uranium producer to capitalise on the rapidly growing demand for nuclear power as the world shifts towards a decarbonised energy sector.

Beyond the Tiris Project, Aura owns 100% of the Häggån Project in Sweden. Häggån contains a global-scale 2.5Bt vanadium, sulphate of potash ("SOP") and uranium resource. Utilising only 3% of the resource, a 2023 Scoping Study outlined a 27-year mine life based on mining 3.5Mtpa.

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 or guarantee that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.