ASX RELEASE **16 December 2024**

Substantial growth in Ore Reserves and strategic progress at Tiris Uranium Project

HIGHLIGHTS

Ore Reserve update

- The Tiris Uranium Project's Ore Reserve estimate has **increased by 49% to 62.8Mt at 243ppm U_3O_8, containing 33.6Mlb of U_3O_8**, up from 22.6Mlb of U_3O_8[1]
- Additional material defined in the Ore Reserve estimate came from increased confidence for Mineral Resource classification within the Lazare North, Lazare South, Sadi and Hippolyte resource areas, from the 2024 drilling program
- The Ore Reserve estimate has been completed **based on pit optimisation and mine schedules** reported as part of the September 2024 Production Target update[2]
- **High Mineral Resource to Ore Reserve conversion** driven by shallow, free-digging mineralisation that **upgrades six to eight times** through simple wet screening
- **Ongoing Ore Reserve growth anticipated** with future drilling and enhanced Mineral Resource confidence. The 2024 drilling campaign achieved Mineral Resources definition at an exceptionally low cost of US$0.14/lb U_3O_8

Project update

- **Wood**, a highly credentialled engineering contractor has **commenced a basic engineering and early works definition program** in preparation for the Final Investment Decision (FID) at Tiris expected Q1 CY2025
- Agreement with **Wood** also for the subsequent Engineering, Procurement and Construction Management (EPCM) of the Tiris Uranium Project development
- Water drilling has defined **very significant quantities of water** in the Taoudeni Basin with long-term pump testing and aquifer modelling underway
- **Funding process well advanced** with Independent Technical Experts (ITE) RPM Global and other parties having undertaken due diligence site visits

Aura Energy Managing Director and CEO, Andrew Grove said:

"The updated Ore Reserve Estimate is another strong validation of the robust nature of the Tiris Project. Building on the significant 55% increase in the Mineral Resource Estimate announced in June 2024[3], the updated Reserve estimate has increased by a further 49%. This means that 64% of the Production Target is now within the Proved and Probable Reserve categories, further

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[1] ASX and AIM Release: 29 March 2023 – Enhanced Definitive Feasibility Study confirms robust financial returns and near-term production potential of the Tiris Uranium Project

[2] ASX and AIM Release: 11 September 2024 - Updated Production Target Improves Economics at Tiris

[3] ASX and AIM Release: 12 June 2024 – Aura Increases Tiris Mineral Resources by 55% to 91.3Mlbs

reducing Project Delivery risk as we move towards Final Investment Decision in 2025 and operations in 2027.

The engagement of Wood as engineering partners for basic engineering and early works package definition is a significant step towards project execution. Wood brings strong uranium and project delivery experience in Africa, providing depth and support to our already strong Aura Energy team. Completing the Heads of Agreement for the EPCM contract with Wood, means that we are well placed to move rapidly into project execution.

The results to date of water drilling have been outstanding, providing confidence that once modelling of the aquifers is complete there will be adequate water to support the Project in the long term. By locating water in a second aquifer at the Taoudeni Basin, we have de-risked an important aspect of the project development.

Continuing to achieve project milestones, including the substantial Ore Reserve increase and de-risking project execution has supported the funding process well. We were pleased to host Independent Technical Experts, RPM Global on a site visit in October, along with other parties undertaking due diligence. The process remains on track and we look forward to providing further updates in Q1 2025."

Ore Reserve estimate increased 49%

Aura Energy Limited (ASX: AEE, AIM: AURA) (Aura or the Company) is pleased to provide an update in relation to update of the Ore Reserve estimate for the Tiris Uranium Project, Mauritania.

The Tiris Uranium Project Ore Reserve estimate has increased 49% to 62.8Mt at 243ppm U_3O_8, containing an estimated 33.6Mlb U_3O_8 (previously 40.4Mt at 254ppm U_3O_8, containing an estimated 22.6Mlb U_3O_8)[4]. The updated Ore Reserve estimate has been completed on the recently reported Mineral Resource Estimate (MRE), which included growth of Measured and Indicated Resources of 35%[6]. The Ore Reserve estimate update has been completed based on pit optimisation and mine schedules reported as part of the September 2024 Production Target update[5].

The key mining areas and process infrastructure remain unchanged from those reported within the September 2024 Production Target Update[5]. The upgrade has seen incremental growth in the Ore Reserve estimate in the Lazare North, Lazare South, Sadi and Hippolyte resource areas, mainly due to increased classification of resources as Measured and Indicated in the June 2024 MRE update[6].

The updated Ore Reserve estimate, with comparison to the previously reported Ore Reserve estimate[7] has been summarised in Table 1. The Ore Reserves are estimated from their respective Mineral Resources after consideration of the level of confidence in the Mineral Resource and taking account of material and relevant modifying factors. No Inferred Mineral Resources have been included in the Ore Reserve.

[4] ASX and AIM Release: 29 March 2023 – Enhanced Definitive Feasibility Study confirms robust financial returns and near-term production potential of the Tiris Uranium Project
[5] ASX and AIM Release: 11 September 2024 – Updated Production Target Improves Economics at Tiris
[6] ASX and AIM Release: 12 June 2024 – Aura Increases Tiris Mineral Resources by 55% to 91.3Mlbs
[7] ASX and AIM Release: 29 March 2023 – Tiris Uranium Project Enhanced Definitive Feasibility Study

Deposit		Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserve		
		Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlb)	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlb)	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlb)
Lazare North	**Dec-24**	**3.6**	**297**	**2.4**	**8.3**	**262**	**4.8**	**12.0**	**273**	**7.2**
	Mar-23	0.9	298	0.6	8.0	251	4.4	8.9	256	5.0
	Diff	2.7	-1	1.8	0.4	11	0.4	3.1	17	2.2
	% Diff	286%	0%	287%	5%	4%	9%	35%	7%	44%
Lazare South	**Dec-24**	**7.5**	**245**	**4.1**	**4.8**	**243**	**2.5**	**12.3**	**244**	**6.6**
	Mar-23	6.5	264	3.8	2.7	291	1.7	9.2	271	5.5
	Diff	1.0	-19	0.3	2.1	-48	0.8	3.1	-27	1.1
	% Diff	15%	-7%	8%	80%	-16%	47%	34%	-10%	20%
Hippolyte	**Dec-24**	**7.6**	**274**	**4.6**	**7.5**	**266**	**4.4**	**15.0**	**270**	**8.9**
	Mar-23	5.7	270	3.4	7.1	231	3.2	12.8	248	7.0
	Diff	1.9	4	1.2	0.4	35	0.8	2.2	22	1.9
	% Diff	32%	1%	36%	5%	15%	22%	17%	9%	27%
Sadi	**Dec-24**	**9.1**	**213**	**4.3**	**14.5**	**207**	**6.6**	**23.6**	**209**	**10.9**
	Mar-23	6.1	232	3.1	3.3	261	1.9	9.5	242	5.1
	Diff	3.0	-19	1.2	11.1	-54	4.7	14.1	-33	5.9
	% Diff	49%	-8%	37%	336%	-21%	246%	149%	-14%	116%
Total	**Dec-24**	**27.8**	**249**	**15.3**	**35.0**	**238**	**18.4**	**62.8**	**243**	**33.6**
	Mar-23	19.3	257	11.0	21.0	251	11.6	40.4	254	22.6
	Diff	8.5	-8	4.34	14.0	-13	6. 8	22.5	-11	11.0
	% Diff	44%	-3%	40%	66%	-5%	58%	56%	-4%	49%

Table 1 - Updated Ore Reserve Estimate showing key changes at deposits

Notes:

Ore Reserves are a subset of Mineral Resources.
Ore Reserves conform with and use the JORC Code 2012 definitions.
Ore Reserves are calculated using a uranium price of US$80/lb.
Ore Reserves are calculated using a cut-off grade of 100ppm U_3O_8.
Tonnages are reported including mining dilution.
All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation.

Project update

Appointments announced for basic engineering and early works packages, and power generation solution

Wood, a highly credentialed engineering contractor has been appointed to **commence a basic engineering and early works definition program** in preparation for the Final Investment Decision at Tiris due Q1 CY2025.

Wood is a global leader in consulting and engineering, delivering critical solutions across energy and materials markets. The company provides consulting, projects and operations solutions in 60 countries, employing around 35,000 people, (www.woodplc.com).

Wood has taken a major role in the development of Uranium Projects across in North America, Australia and Africa from initial geology to flowsheet development, project execution, commissioning and operations support.

Wood is currently executing the detailed engineering on Bannerman's Etango project in Namibia and was the lead Engineering, Procurement and Construction Management (EPCM) contractor on the Husab project. Wood's expertise also extends into alkaline leaching of Uranium, notably for the Langer Heinrich Project.

In addition, Wood is unique among large consulting firms in that it offers full support of reporting requirements for public disclosure to JORC or NI 43-101 standards, from preliminary economic assessments through to detailed feasibility studies.

The basic engineering package will deliver updated capital and operating costs in line with AACE Class 3 guidelines. Wood will also prepare a set of actionable site work packages, ready for contract/order to be placed (Early Works) and develop detailed project execution planning.

In addition, Aura and Wood have agreed to a set of terms, conditions and rates (Heads of Agreement) for the subsequent EPCM of the development of the Tiris Uranium Project that will be formalised into a specific EPCM contract prior to FID early next year. In combination with the Basic Engineering and Early Works packages this will position Tiris strongly to immediately transition into execution once FID has been achieved.

ECG Engineering is a leading specialist power-generation consultancy with a substantial track record of designing and implementing hybrid power solutions for the mining, power, and mineral processing industries in Africa. The company offers a range of services, including power system design, generation, control systems, instrumentation, project advisory, and maintenance support.

ECG Engineering has been appointed to define a power generation solution for Tiris with the lowest levelised cost of energy, determine the capital and operating costs for a self-funded and fully amortised solutions and to demonstrate a bankable independent power producer (IPP) solution through a commercial enquiry process.

Water Drilling development

Hydrogeological drilling of the Taoudeni Basin (~100km south of the Project) and the C22 borefield (~30km from the Project), Figure 1, has been completed.

The program included 26 holes for 2,755 metres in the Taoudeni Basin, an additional 17 holes for 1,763 metres at the C22 borefield and six holes for 700m confirming groundwater conditions at the Project site. Results have been highly successful with summary results and initial observations from Knight Piésold detailed below.

Taoudeni Basin: Water reported in 61% of holes with significant water flows (up to 55m^3 per hour in air lift testing). The water column averaged 14m thick with a flow rate of 20m^3 per hour. The exploration drill and test programme undertaken at the Taoudeni Basin region yielded good to very good quality water, with several high yielding targets intersected. Additionally, the bores installed in this area are spaced far apart, therefore increasing long-term potential use, and scope for expanding this target region as a borefield.

There is significant scope for additional exploration and expansion of the groundwater resource in this region, particularly around high yielding zones as well as along regional scale fault zones for long term use, with the targeted aquifer systems extending significantly to the northeast and southwest of the exploration programme area. Due to this scale (including the same lithologies and most likely, hydrogeological conditions), there is potential for several additional borefields in the Taoudeni Basin with similar prospectivity to that of the 2024 program.

The potent for establishing future Project scale borefields in the Taoudeni, around the high yielding zones as well as along large fault zoned for long term use, is significant.

C22 borefield: Drilling was completed in 2021 to define an initial water resource[8]. Drilling in this program to extend the aquifer returned 41% of holes that were productive, with water flows up to 40m^3 per hour in air lift testing. The existing groundwater resource at the C22 borefield area has been expanded, the initial results of which show significant potential for success. There exists a large scope for further exploration at prospective targets in the area with similar hydrogeological characteristics such as intersecting large scale geological structures and areas of deeper weathering, both of which have been shown in the 2024 investigation to be highly prospective for groundwater supply.

Long term pump testing of the identified aquifers is ongoing and planned for completion by the end of December. Knight Piésold, internationally recognised hydrological consultants, have been supporting the program and will undertake aquifer modelling early in Q1 CY2025.

[8] ASX and AIM Release: 13 Dec 2021 ‘Liquid gold in the Sahara – Substantial water at Tiris.’

Water drilling has been very successful at both locations with air lift testing defining a cumulative 344m^3/hr of water flow rates. The Project's water demand has been estimated at between 120m^3/hr to 160m^3/hr.

In addition, six holes were drilled under the proposed plant site intersecting no water. With no water table in the plant area this significantly limits the possibility of potential contamination from the processing activities.

The final report should be completed in Q1 CY2025.

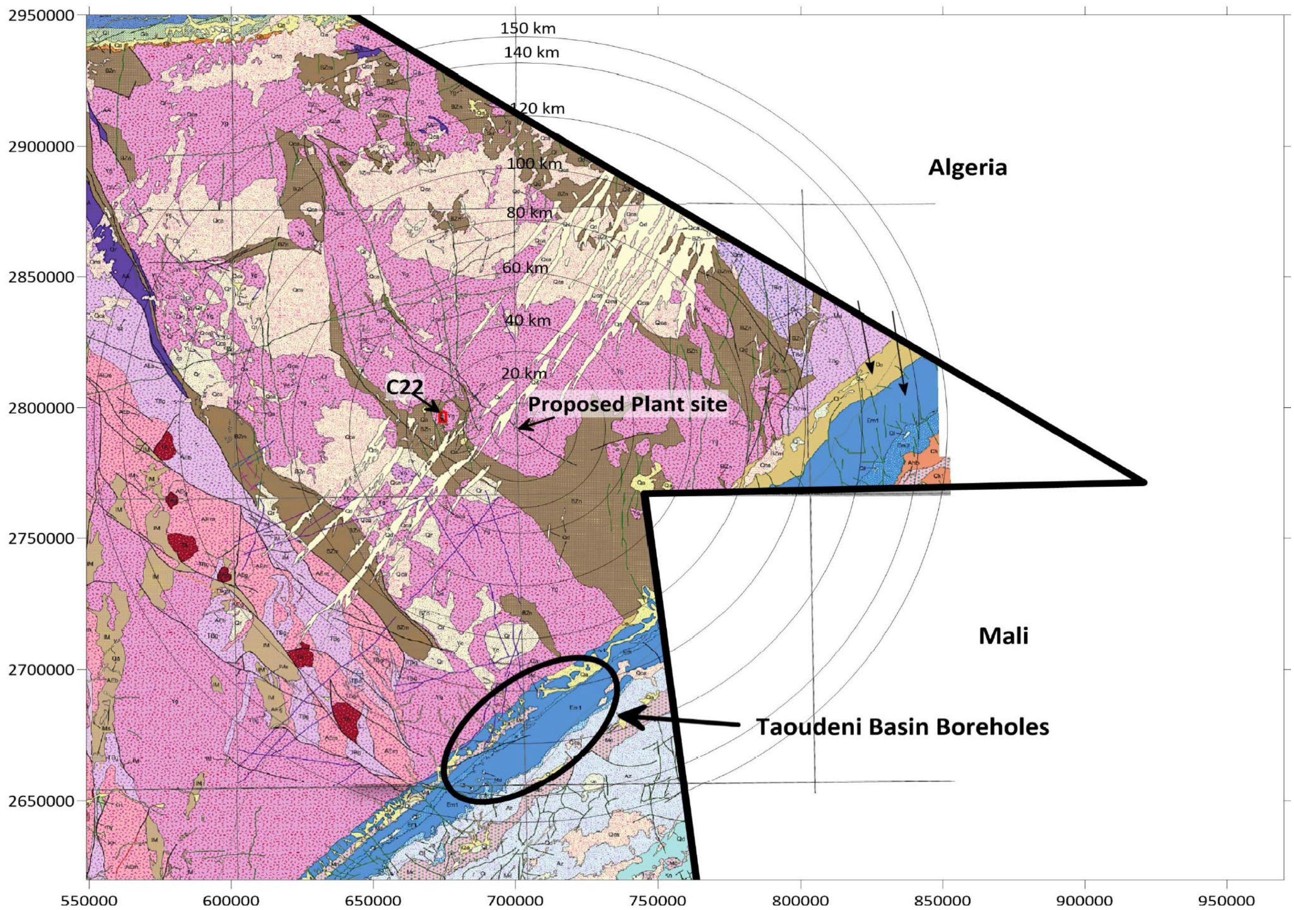

Figure 1: Location plan of the Tiris Uranium project hydrogeological evaluation

Funding

In June 2024, Aura appointed Orimco to arrange debt funding for Tiris. Orimco has vast experience supporting projects throughout Africa and at the same time, Macquarie Capital was appointed in Australia to identify and engage with strategic investors for a potential equity investment in Tiris and/or Aura.

We have received confidential, non-binding proposals from a number of investors and debt providers and other parties continue to contact us expressing willingness to co-invest.

Both funding processes are ongoing, with advisors actively advancing discussions with multiple parties interested in debt financing and strategic investment opportunities.

At this time, discussions in respect of the proposals have not sufficiently progressed to be announced to the market and there is no binding agreement in place with respect to any funding arrangement. Aura confirms that no assurance can be given that the ongoing confidential discussions will result in any binding agreement between the parties, and Aura will continue to maintain its policy of keeping the market fully informed with its continuous disclosure obligations.

The Independent Technical Engineers, RPM Global, are well advanced in their due diligence analysis on all aspects of the project on behalf of the lenders and investors which included undertaking a site visit to Tiris in late October 2024.

We are actively engaging with potential funding partners and anticipate being in a position to make a Final Investment Decision on the Tiris Uranium Project in Q1 CY2025. Following this decision, an 18-month final design and construction program will commence, targeting production start-up in late 2026 to early 2027.

We are pleased with the progress to date and the level of interest we've received from a strong mix of potential funding partners.

ENDS

This release has been approved by the Board of Aura Energy Ltd.

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).

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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 2024 Front End Engineering Design (FEED) Study[9] demonstrated Tiris to be a near-term low-cost 2Mlbs U_3O_8 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)[10] and uranium[11] resource. Utilising only 3% of the resource, a 2023 Scoping Study[12] outlined a 17-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.

The Company has concluded that it has a reasonable basis for providing the forward-looking statements and production targets included in this announcement and that material assumptions remain unchanged. The detailed reasons for this conclusion are outlined throughout this announcement, and in the ASX Releases,

[9] ASX and AIM Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project
[10] ASX and AIM Release: 10 Oct 2019 - Häggån Battery Metal Project Resource Upgrade Estimate
[11] ASX and AIM Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource expands to 800 million pounds
[12] ASX and AIM Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån

“Scoping Study Confirms Scale and Optionality of Häggån”, 5 September 2023; “Aura's Tiris FEED Study returns Excellent Economics” 28 February 2024; and “Tiris Uranium Project Enhanced Definitive Feasibility Study”, 29 March 2023.

ASX and JORC Related Disclosures

Mineral Resources

The information on Mineral Resources for the Tiris Uranium Project in this report is extracted from the ASX release “Aura increases Tiris Mineral Resources by 55% to 91.3Mlbs”, dated June 2024.

These reports can be viewed at https://auraenergy.com.au/investor-centre/asx-announcements.

The estimated mineral resources underpinning the alternative production targets have been prepared by a Competent Person or persons in accordance with the requirements in Appendix 5A (JORC Code). The Competent Person for the 2024 Tiris Mineral Resource Estimates for all deposits underpinning the Production Targets is Mr Arnold van der Heyden of H&S Consulting Pty Limited[13].

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Competent Person statements

The Competent Person for information in this report that relates to Tiris Mineral Reserves is based on information reviewed by Mr Andrew Hutson, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Resolve Mining Services. Mr Hutson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Hutson has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

[13] ASX and AIM Release: 12 June 2024 – Aura Increases Tiris Mineral Resources by 55% to 91.3Mlbs

Tiris Uranium Project Ore Reserve information summary

Project location and description

The Tiris Uranium Project is 100% owned by Tiris Ressources SA, which is 85% owned by Aura Energy Ltd and 15% by the Mauritanian Government's Agence Nationale de Recherches Géologiques et du Patrimoine Minier ('ANARPAM').

Tiris is located approximately 1,400 kilometres from the capital of Mauritania, Nouakchott. The Project is located 680km from the town of Zouérat in the Tiris Zemmour Region of Mauritania. Access is by hard pan desert track (Figure 2).

Figure 2: Location plan of the Tiris Uranium project in Mauritania, Africa

A Scoping Study was completed in 2014[14]. This was updated into a Feasibility Study (FS) document in May 2017, to support an application for exploitation licences. FS and an extensive Environmental and Social Impact Assessment (ESIA) were submitted on 24 May 2017 to the Mauritanian Ministry of Petroleum, Energy and Mines[15], and formally approved by the Mauritanian Government on 5th October 2017[16].

A Definitive Feasibility Study (DFS) for a 1.25Mtpa mine and 230ktpa process plant was completed in 2019[17]. The process plant has been designed to take full advantage of the characteristics of the material which responds well to concentration of uranium by scrubbing and screening, whilst providing a low capital cost and rapid project development and construction.

The Capital Estimate for the DFS was updated in August 2021[18]. In March 2023 an Enhanced Definitive Feasibility Study (EFS) was published including additional Ore Reserves and Mineral Resources defined in ASX and AIM releases, 'Major Resource Upgrade at Aura Energy's Tiris Project', 14 February 2023 and ASX

[14] ASX Release: 16 July 2014 – Reguibat scoping study complete
[15] ASX Release: 24 May 2017 – Submission of Tiris mining lease application
[16] ASX Release: 5 October 2017 – Tiris Uranium Project Development Environmental and Social Impact Assessment (ESIA) approved by key government ministries
[17] ASX Release: 29 July 2019 – Tiris Uranium DFS complete
[18] ASX and AIM Release: 18 August 2021 - Capital Estimate Update - Zero Emission Tiris Uranium Project

Release, 'Tiris Uranium Project Enhanced Definitive Feasibility Study', 29 March 2023. The EFS presented a staged development approach, including a 2-year ramp up at 1.25Mtpa mined ore, expanding to 4.1Mtpa mined ore in year three to produce an average of 2Mlbspa U_3O_8.

In February 2024, the results of a FEED study were published in ASX and AIM Release: 'Aura's Tiris FEED Study Returns Excellent Economics', 28th February 2024. This study updated capital and operating cost assumptions and accelerated production to a base case capacity of 2Mlbpa U_3O_8 from the beginning of the project.

Exploitation licences (2491C4 and 2492C4) for the Ain Sder and Oued El Foude permits, were granted on the 8 of February 2019, Mining Conventions for these permits were signed in January 2023 and the final permits for mining and processing uranium were granted in July 2024.

Geological setting and mineralisation

Regional Geological Setting

The Tiris Uranium Project lies in the north-eastern part of the Reguibat Craton, an Archaean (>2.5 Ga) and Lower Proterozoic (1.6-2.5 Ga) aged complex composed principally of granitoids, meta-sediments and meta-volcanics. The resources lie within Proterozoic portions of the craton. This part of the craton generally consists of intrusive and high-grade metamorphic rocks of amphibolite facies grade. In addition to the Archaean and Paleoproterozoic basement rocks, two principal types of Cainozoic surficial sediments occur; Hamada (sand and outwash fan material) and Cailloutis (flat lying calcrete layers, typically one to three metres thick, in places partially silicified) which in this area stand out as small mesas up to a few metres above the surrounding land surface. Several small uranium occurrences were known in the Reguibat Craton from exploration during the 1950's.

All the resource zones are generally at less than five metre depths and lie beneath flat land surfaces covered by surficial hamada and thin aeolian sand deposits. This shallow overburden largely covers the basement rocks, which only appear as scattered outcrops.

Uranium Mineralisation

The uranium resources generally lie either within weathered, partially decomposed red granite or in colluvial gravels developed on or near red granites. Small portions occur in other rock types such as meta-volcanics and meta-sediments. The resources are believed to have developed within shallow depressions or basins, either within weathered granitic rocks or where colluvial material has accumulated in desert sheet wash events. The pebbles within the gravels are generally unweathered fragments washed in from the nearby exfoliating granites and other crystalline rocks, mixed with sand, silt, calcrete, gypsum and yellow uranium vanadates. The gravels and weathered granite occur at surface or under a very thin (<30 cm) veneer of wind-blown sand and form laterally continuous, single, thin sheets overlying fresh rock, usually granite. The uranium mineralisation generally forms thin shallow horizontal tabular bodies ranging in thickness from 1 to 12m hosted in weathered granite and granitic sediments.

It is inferred that the deposits were formed by near-surface leaching of uranium from the uraniferous red granites by saline groundwaters during the wet Saharan "pluvial" periods. There have been several periods over the past 2.5 million years, the most recent ending only 5,900 years ago. Evaporation during the subsequent arid periods caused the precipitation of uranium vanadates, along with calcium, sodium and strontium carbonates, sulphates and chlorides.

The host material at Tiris is granitic gravel or weathered granite containing powdery calcium carbonate (calcrete) and sulphates. Although the Tiris mineralisation is associated with calcium carbonates, it differs from other well-known calcrete uranium deposits such as Langer Heinrich and Yeelirrie, in that they are river valley-fill deposits. The Tiris deposits have formed in shallow depressions in unconsolidated and uncemented gravels and in partially decomposed granites. In Namibia and Western Australia, the mineralisation is typically within calcareous clays or massive hard calcrete which forms below the water table, often at several levels related to the changing positions of the water table. In contrast, Aura's Tiris deposits are believed to be pedogenic calcrete occurrences that formed in the vadose zone by capillary action above the permanent water table.

The uranium mineralisation occurs principally as carnotite $K_2(UO_2)_2(VO_4)_2.3H_2O$) and possibly some of the chemically-similar calcium uranium vanadate, tyuyamunite $Ca(UO_2)_2(VO_4)_{2.5}\text{-}8H_2O$) in varying proportions. In this report, "carnotite" refers to any mineral in the carnotite-tyuyamunite series. The carnotite occurs as fine dustings and coatings on granite or granite mineral fragments, and on the surfaces or partly within the calcite cement that forms the patches of calcrete. The carnotite is mostly ultrafine, micron scale in grain size. The carnotite is distributed erratically in numerous patches and strings over short distances.

Reserve Modifying Factors

In accordance with ASX Listing Rule 5.9.1, the following summary information is provided for the understanding of the reported estimates of the Ore Reserve.

Material Assumptions

The Ore Reserve estimate has been completed on the basis of Modifying Factors used in the Tiris FEED study[19] and updated in the September 2024 Production Target update[20], which was completed by Kenmore Mining Consulting.

A summary of the key economic assumptions applied in the Production Target update include:

- Mining costs were sourced from the February 2024 FEED[6] study and were applied on a US$ per tonne of beneficiation plant feed basis
- The site general and administration fixed cost and the leach / precipitation costs were provided as overall costs per pound of U_3O_8 and the calculation of cost per tonne of beneficiation plant feed reflected the varying beneficiation performance across the Mineral Resource areas
- Operating costs were estimated to a feasibility study level of accuracy
- Capital cost estimates for establishment and construction of site surface non-processing infrastructure and processing plant were summarized in the February 2024 FEED study[6] and were presented at feasibility study level of accuracy
- Aura has maintained the uranium market assumptions outlined in the 2024 FEED study[6], with a long-term price assumption of US$80/lb U_3O_8. These assumptions remain valid with no material changes

Criteria for classification

The Mineral Resource Estimate used as the basis for the Ore Reserve Estimate was estimated by an independent geology consultant, H&S Consulting Pty Ltd. The Mineral Resource Estimate is shown in Table 2 below and was announced to the market in June 2024. The announcement is stated below:

- ASX and AIM Release: 12 June 2024 – Aura Increases Tiris Mineral Resources by 55% to 91.3Mlbs.

Tiris Mineral Resources - June 2024				
Area	**Class**	**Tonnes (Mt)**	**Grade ppm (U_3O_8)**	**Mlbs (U_3O_8)**
Tiris East	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	79	210	36.7
	Total	**162**	**215**	**76.6**
Oum Ferkik	**Inferred**	**22**	**294**	**14.6**
All Deposits	Measured	34	230	17.3
	Indicated	48	212	22.6
	Inferred	102	229	51.4
	Total	**184**	**225**	**91.3**

Table 2: Tiris Mineral Resources estimate as at June 2024

[19] ASX and AIM Release: 28 February 2024 – Aura's Tiris FEED Study Returns Excellent Economics", 28th February 2024
[20] ASX and AIM Release: 11 September 2024 - Updated Production Target Improves Economics at Tiris

The Ore Reserve estimate represents the portion of the Tiris Uranium Project Production Target based on Measured and Indicated Resources only. All material classified as Inferred Mineral Resources within the mine plan was assigned zero revenue for the purposes of estimating the Ore Reserve.

Deposit	Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserve		
	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlb)	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlb)	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlb)
Lazare North	3.6	297	2.4	8.3	262	4.8	12.0	273	7.2
Lazare South	7.5	245	4.1	4.8	243	2.5	12.3	244	6.6
Hippolyte	7.6	274	4.6	7.5	266	4.4	15.0	270	8.9
Sadi	9.1	213	4.3	14.5	207	6.6	23.6	209	10.9
Total	**27.8**	**249**	**15.3**	**35.0**	**238**	**18.4**	**62.8**	**243**	**33.6**

Table 3 – Tiris Ore Reserve Estimate

Notes:

Ore Reserves are a subset of Mineral Resources.
Ore Reserves conform with and use the JORC Code 2012 definitions.
Ore Reserves are calculated using a uranium price of US$80 /lb.
Ore Reserves are calculated using a cut-off grade of 100 ppm U_3O_8.
Tonnages are reported including mining dilution.
All figures are rounded to reflect appropriate levels of confidence which may result in apparent errors of summation.

Physical and economic modifying factors have been applied to the Mineral Resource during the pit optimisation and mine scheduling process to ensure the resultant Ore Reserve can be economically mined and processed to produce saleable Uranium oxide concentrate.

Considerations in favour of high confidence in the Ore Reserve include:

- The mineralisation occurs at surface to an average depth of 4m, allowing for simple and flexible open pit design
- The mineralisation is free-digging, with no requirement for drilling and blasting during mining
- Simple scrubbing and screening of material rejects ~90% of barren material, while retaining between 80% and 90% (resource dependent) for processing[21]. This minimizes capital and operating costs for the processing circuit
- Capital and operating costs have been estimated to feasibility study level of accuracy and recently updated as part of the February 2024 FEED study

Considerations in favour of a lower confidence in the Ore Reserve include:

- Future commodity price forecasts carry an inherent level of risk
- There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimates
- There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the level of study

Mining

Open pit optimisation

The modifying factors used to create the optimisation shells are included in Table 4.

[21] ASX and AIM Release: 28 February 2024 – Aura's Tiris FEED Study Returns Excellent Economics", 28th February 2024

Description	Unit	Lazare North	Lazare South	Hippolyte North	Hippolyte South	Sadi
Beneficiation mass recovery	%	10.7	11.8	17.0	17.0	10.7
Overall recovery	% U_3O_8	88.1	83.7	79.3	79.3	88.4
Uranium price	US$/lb	80.0	80.0	80.0	80.0	80.0
Royalty	%	3.5	3.5	3.5	3.5	3.5
Ore mining	US$/t	1.75	1.75	1.75	1.75	1.75
Waste mining	US$/t	1.98	1.98	1.98	1.98	1.98
Reject rehandle	US$/t reject	0.69	0.69	0.69	0.69	0.69
Tailings haulage	US$/t tails	1.99	1.99	1.99	1.99	1.99
Beneficiation cost	US$/t feed	1.28	1.28	1.28	1.28	1.28
Processing cost	US$/t conc	47.86	47.86	47.86	47.86	47.86
Fixed costs	US$/t conc	14.47	14.47	14.47	14.47	14.47

Table 4 – Modifying Factors

The mining costs were developed in March 2023 by Mining Plus as part of an owner-mining cost model developed from the Enhanced Feasibility Study (EFS)[22] mine plan. The main inputs were provided by quotations from Komatsu and priced using Australian standards. Several options were modelled which resulted in average mining cost of US$2.43/tonne mined which included the cost of rejects and tailings return.

The 2024 FEED[23] study utilised these base costs but included some minor changes to reflect the FEED results and resulted in the rates in Table 4 which when applied to the optimised feasibility study plan achieves an average mining cost of US$2.31/t mined and US$2.37/t mined for the FEED plan.

Processing and beneficiation costs, along with the recoveries in the EFS were constant across the deposits, whereas additional test work has shown that there is variation between the deposits, which has been included in this study. The reject ratios and processing recoveries are similar for Lazare North however are lower for the other deposits. These lower recoveries have translated to higher overall processing cost when calculated as a cost per tonne of feed.

Due to the shallow nature of the deposits, the ability to free dig and the sort time frame before the mining voids will be backfilled with rejects or tailings the overall pit slopes are not significant as a modifying factor. This does not intimate that they will not be important during the mining operations as the pit wall will need to hold stable while mining is underway for safety and dilution management.

Slope angles

The deposits are very shallow in nature and will be backfilled. Therefore, the overall pit slope angles are not overly relevant for the optimisations and were set at 80 degrees for all deposits.

Process Recovery

The processing on site is undertaken in two distinct stages. The mined feed is processed through a beneficiation plant and then a slurry is pumped to a leach / precipitation plant. The beneficiation metal recovery and mass rejection vary by deposit (see Table 5) and the leach / precipitation recovery is 92.2%.[24]

[22] ASX and AIM Release: 29 March 2023 – Tiris Uranium Project Enhanced Definitive Feasibility Study", 29th March 2023
[23] ASX and AIM Release: 28 February 2024 – Aura's Tiris FEED Study Returns Excellent Economics
[24] ASX and AIM Release: 28 February 2024 – Aura's Tiris FEED Study Returns Excellent Economics

Mineral Resource area	Beneficiation mass recovery (%)	Beneficiation metal recovery (%)	Overall process recovery (%)
Lazare North	10.7	95.5	88.1
Lazare South	11.8	90.8	83.7
Sadi	10.7	95.5	88.4
Hippolyte (N, S, E, W)	17.0	86.0	79.3
Marie (E, F, G, H)	11.0	95.0	87.6
Life of mine (LOM) average (modelled)	**13.1**	**91.3**	**84.2**

Table 5 - Processing parameters used in pit shell optimisation and LOM averages from financial model

Cut-off Grade

The Cut Off Grades (COG) were estimated for each Mineral Resource area using the parameters described in the Production Target update[25]. The COG estimation included the average mining cost from the February 2024 FEED study[26] of US$4.00/t beneficiation plant feed. Often COG estimation for open pit mining ignores the mining cost as it is assumed that all material within the pit shell will be mined, and the decision point is whether that material is sent directly to the process plant or waste dump. However, as these deposits will be mined as strip mining of essentially a single mineralised horizon it was appropriate that the mining cost be included in the COG estimation. The cut off grades estimated in Table 6 indicated that the use of the Mineral Resource proportional grade fields of the 100ppm U_3O_8 COG was appropriate. In the Hippolyte Mineral Resource area, a COG of 120ppm U_3O_8 was applied and any blocks with a GR_100 grade below 120ppm U_3O_8 were taken as waste.

Mineral Resource Area	Unit	Calculated COG U_3O_8 ppm	Selected COG U_3O_8 ppm
Lazare North	US$/t Bene. feed	80	100
Lazare South	US$/t Bene. feed	88	100
Sadi	US$/t Bene. feed	80	100
Hippolyte (N, S, E, W)	US$/t Bene. feed	117	120
Marie (E, F, G, H)	US$/t Bene. feed	81	100

Table 6 - Cut Off grades

Estimation methodology

The Ore Reserve estimate represents that portion of the Tiris Uranium Project Production Target based on Measured and Indicated Resources only. All material classified as Inferred Mineral Resources within the mine plan was assigned zero revenue for the purposes of estimating the Ore Reserve.

The Mineral Resource Estimate used as the basis for the Ore Reserve Estimate was estimated by recoverable Multiple Indicator Kriging (MIK) using GS3 geostatistical software as described in ASX and AIM Release: 12 June 2024 – Aura Increases Tiris Mineral Resources by 55% to 91.3Mlbs. Pit optimisation and mine scheduling was undertaken using the Deswik mining software, as described in ASX and AIM Release: 11 September 2024 – Updated Production Target Improves Economics at Tiris.

[25] ASX and AIM Release: 11 September 2024 – Updated Production Target Improves Economics at Tiris
[26] ASX and AIM Release: 28 February 2024 – Aura's Tiris FEED Study Returns Excellent Economics

Modifying factors applied in pit optimisation and mine scheduling completed for the September 2024 Production Target update were reviewed and confirmed to remain applicable.

Material modifying factors

Tenure

The Project is wholly located in two granted exploitation licenses and one granted exploration license. Tiris Ressources SA, which is 85% owned by Aura Energy Ltd and 15% by the Mauritanian Government's Agence Nationale de Recherches Géologiques et du Patrimoine Minier (ANARPAM), wholly owns the two granted exploitation licences. Aura Energy Ltd, wholly owns the one granted exploration licence.

Exploitation licences (2491C4 and 2492C4) for the Ain Sder and Oued El Foude permits, were granted on the 8 of February 2019[27]. Mining Conventions for these permits were signed in January 2023[28] and the final permits for mining and processing uranium were granted in July 2024[29].

Environmental permitting and approvals

All material environmental permits and approvals for the Tiris Uranium Project have been granted. The Environmental and Social Impact Assessment was approved by the Mauritanian Department of Environment on 5th October 2017[30]. The authorisation to develop, mine and produce Uranium Oxide Concentrate (UOC) was issued by the National Authority for Radiation Protection, Safety and Nuclear Security (L'Autorité Nationale de Radioprotection de Sûreté et de Sécurité Nucléaire (ARSN)) on -12 July 2024.

Infrastructure

The Project is located 680km from the town of Zouérat in the Tiris Zemmour Region of Mauritania. Access is by hard pan desert track.

There is sufficient land within the lease area for the establishment and operation of the planned facilities, including the processing plant and supporting non-process infrastructure.

Power will be generated by a solar-diesel hybrid power plant designed as part of the FEED study.

Process and service water will be sourced within the region and pumped, by buried high-density polyethylene (HDPE) pipeline to the Project. Adequate water treatment infrastructure has been designed for treatment of potable and process water.

There are no known impediments to construction of all required infrastructure including power station and accommodation camp. Aura is in liaison with both government and key stakeholders regarding development of the Project. The supporting infrastructure required for the operation of the Project will include the following works:

- Accommodation camp
- Raw water pipeline
- Potable and wastewater treatment plants, including site reticulation
- Process water storage
- Communications and IT
- Minor upgrades to access route
- Project insurance
- High voltage power reticulation across the site
- Basic Engineering program focusing on:

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27 ASX and AIM Release: 8 February 2019 – Tiris Uranium Project Exploitation License Granted
28 ASX and AIM Release: 31 January 2023 – Transformational Agreements for Tiris Project Mauritania
29 ASX and AIM Release: 15 July 2024 – Tiris Project fully permitted for development and operations
30 ASX Release: 5 October 2017 – Tiris Uranium Project Development Environmental and Social Impact Assessment (ESIA) approved by key government ministries

- Front end loading of engineering design
- Definition of early procurement and early works packages

Economic Outcomes

Financial modelling completed confirms that the Project is economically viable under current assumptions. In the opinion of the Competent Person, cost assumptions and Modifying Factors applied in the process of estimating Ore Reserves are reasonable. The Ore Reserve is considered to provide the basis of a technically and economically viable Project. The proposed mine plan is technically achievable. All proposals for the operation involve the application of conventional technology which is currently utilised in the uranium industry.

Project Risks

The key risks with their mitigations, are identified as follows:

1. The Project's success is fundamentally linked to the price for uranium for the life of the project exceeding the operating cost for the project. Aura is in the process of seeking additional offtake agreements with suitable long-term pricing, but the market price risk is otherwise largely outside Aura's control.
2. The estimated capital costs for the project could prove optimistic, requiring additional funding. The Capex estimate was composed of 85% external pricing[31], so has a strong basis for its pricing, subject to any subsequent inflation. The project will rely on competent Project cost control by the EPC company overviewing the project.
3. OHS management risk of radioactive dust in the mining and front-end areas. Aura will ensure operators are in dust sealed cabins, use radiation monitoring badges and will rotate personnel if necessary.
4. There are potential risks in obtaining Mauritanian statutory permit approvals, in the time required. Aura is seeking a high-level connection between Government authorities and its senior management, to supplement the usual project interfaces between Aura's local permitting supervisor and Government authorities. It is expected given Aura's focus on maximising local employment, that the Mauritanian Government will be quite supportive.
5. There are risks from terror groups in the Sahel region. Aura has provisionally arranged for military supported security to be permanently based close to the site. Aura will continue with its very close coordination with police/gendarmes/military guarding the area.
6. A risk remains of insufficient water being available for the project. A program designed to mitigate the risk that includes the drilling and test work of the Taoudeni basin is currently underway. The Taoudeni basin supplies water for the SNIM magnetite iron ore operations in Zouérat and First Quantum's Guelb Morghein Cu/Au/Fe mine in Akjout. Tiris' water requirements are between 2-3MLpa and it expected that there will be more than sufficient quantities of water available.
7. Aura's hybrid diesel and solar generation plant will be the only power source for the Project. Aura shall undertake rigorous engineering selection of the power generation supply and hire experienced and competent electrical support personnel to maintain the power plant.

[31] ASX and AIM Release: 28 February 2024 – Aura's Tiris FEED Study Returns Excellent Economics

APPENDIX 1
JORC Code 2012
Table 1 Appendix 5A ASX Listing Rules

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Sampling techniques</td>
<td>
Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
Aspects of the determination of mineralisation that are Material to the Public Report.
In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed
</td>
<td>
7 field sampling programs have been completed, with data from 5 of these used for this MRE, as shown in the following table:
<table>
<tr><th>Year</th><th>Total Holes</th><th>Total meters</th><th>Aircore</th><th></th><th>RC</th><th></th><th>PQ core</th><th></th><th>Assay Samples</th><th>Gamma surveys</th></tr>
<tr><td></td><td></td><td></td><td>Holes</td><td>Metres</td><td>Holes</td><td>Metres</td><td>Holes</td><td>Metres</td><td>Samples</td><td>Number of holes</td></tr>
<tr><td>2009</td><td>305</td><td>1704</td><td></td><td></td><td>305</td><td>1704</td><td></td><td></td><td>1004</td><td>74</td></tr>
<tr><td>2010/2011</td><td>1457</td><td>6650</td><td>1370</td><td>6202</td><td>87</td><td>448</td><td></td><td></td><td>6241</td><td></td></tr>
<tr><td>2012</td><td>423</td><td>2487</td><td>423</td><td>2289</td><td></td><td></td><td></td><td></td><td>3000</td><td></td></tr>
<tr><td>2015</td><td>582</td><td>3313</td><td>582</td><td>3313</td><td></td><td></td><td></td><td></td><td>3966</td><td></td></tr>
<tr><td>2017</td><td>1487</td><td>8190</td><td>1428</td><td>7872</td><td></td><td></td><td>59</td><td>318</td><td>626</td><td>1481</td></tr>
<tr><td>2022</td><td>1669</td><td>10955</td><td>1604</td><td>10531</td><td></td><td></td><td>66</td><td>430</td><td>819</td><td>1668</td></tr>
<tr><td>2024</td><td>2995</td><td>15262</td><td>2995</td><td>15262</td><td></td><td></td><td></td><td></td><td></td><td>2992</td></tr>
<tr><td>Total</td><td>7844</td><td>43543</td><td>7820</td><td>42155</td><td>87</td><td>448</td><td>125</td><td>748</td><td>10686</td><td>6141</td></tr>
</table>
Drill spacing of 200 by 100m is generally required for inferred resources, 50 by 100m for indicated resources, and 50 by 50m for measured resources.
Drill results showed questionable sample return in the RC drilling, and the 2015 AC program so data from those programs was not included in this MRE. Most areas covered by those programs have been redrilled. After 2015, the main sampling method was downhole geophysical logging of AC holes, supported by PQ core drilling with downhole geophysical logging and chemical assay.
For the programs from 2015 and earlier, AC drill cuttings were riffle split on site to extract approx. 2 kg samples for assay for the downhole intervals 0 to 0.5m, 0.5 to 1.0m, 1 to 2m, & thereafter in 1m intervals to end of hole.
Down hole gamma logging in 2017, 2022 and 2024 was by 2 down-hole Auslog gamma sondes operated by Poseidon Geophysics (Pty) Ltd based in Gaborone Botswana using 3 geophysicists employed by Poseidon geophysics. Quality control was managed by David Wilson from 3D Exploration.
The 2 sondes (serial numbers T093 and T272) were sent to the Department of Environment, Water & Natural Resources, Adelaide South Australia for calibration prior to the surveys in both 2017 and 2022.
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</table>

Criteria	JORC Code explanation	Commentary
	information.	• Mapping of outcrops was undertaken in field programs of 2015, 2018, 2022 and 2024. Most outcrop mapping was included in large areas of scree and float so was of limited use for resource modelling. Although many outcrop areas are hard and probably unmineralized (and not available for free-dig and current treatment plan), some areas are weathered granite (as seen in metallurgical pit programs). Outcrop maps were mostly constructed from digitising satellite imagery (Worldview 3-HD Satellite Imagery to 15cm resolution provided by Geoimage Pty Ltd), with reference to aircore drilling depths to determine what part of the image were probably outcrop. This work needs to be field checked during later work.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• AC drilling in all programs prior to 2022 was conducted by Wallis Drilling of Perth WA using a Mantis drill rig with NQ size bit (outer diameter 75.7mm) except for the 2015 program which used HQ size bit (OD 96mm). Diamond drilling (DD) was carried out by Capital Drilling Mauritanie SARL utilising triple tube PQ coring (122.6mm outer diameter bit, 85mm diameter core). • In 2022, AC drilling was conducted by Sahara Natural Resources (Guinea) using a 650 model DTH cum-rotary rig. PQ triple-tube diamond drilling was conducted by Tayssir Drilling. • The 2024 AC drilling program was conducted by Sahara Natural Resources using their purpose- built SNR SAC15 multi-wheel drive rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For the 2010, 2011, 2012 Aircore programs, no sample recovery information is available. • 2015 AC drilling the total drill return for each sample interval was bagged and weighed to an accuracy of approximately 0.25kg to estimate sample recovery. The assay results for the 2015 drilling are considered inaccurate due to loss of fine uranium-bearing carnotite during the drilling process, on the basis of 63 holes which were later gamma logged which indicated that eU3O8 grades were approx. 3 times greater than assay grades. Between 2015 and 2023, 35% (205) of the 2015 collars had another hole drilled within 15 metres and a downhole gamma survey undertaken. • Efforts were made to minimise dust loss, eg in most holes the first metre was drilled without applying compressed air, and thereafter minimum air necessary to lift the sample was applied. In view of the ultrafine grain size of the uranium mineral carnotite, even where high recoveries were recorded, it is possible that some carnotite was lost in dust emitted from the drill rig cyclone. resulting in underestimation of uranium grade • For PQ core, given the ultra-fine-grained nature of the carnotite mineralisation, loss of uranium is likely in any core runs recording less than 100% recovery, and even where 100% recovery is recorded it is possible some loss of carnotite may have occurred. • 2017, 2022, 2024 AC drillholes were not physically sampled, and downhole gamma surveys were completed for grade measurement. • All drill core was transported in covered core trays to Nouakchott for geological logging, density determination, and core cutting. • Drill core lengths were measured to an accuracy of c. 1cm immediately on removal from the core barrel to determine & record core recovery. After transportation to the core yard in Nouakchott, the depths were marked on the core at 1 metre intervals and recovery data was checked again. 81% of core samples have a recovery of 95% or greater, and 85% of core samples have a recovery of 90% or greater.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• In 2011/12/15 AC drilling each sample interval was geologically logged by an onsite geologist and drill logs were uploaded to Aura's database managed by Reflex Hub in Perth. A sample of sieved & washed chips for each sample interval was retained in chip trays for reference. In 2017 and 2022 AC drilling, only the bottom hole sample was geologically logged, and a sample retained in chip trays. • In 2024 drilling, all holes were geologically logged, mostly from photographs, with logging limited to weathering, presence of carnotite, and rock type. The last sample from each hole was washed and retained in chip trays. The amount of lithological logging completed in each drilling program is shown in the following Table:

Year	Total Holes	Total meters	Number of holes Geologically logged (greater than 75%)	Number of holes geologically logged (final metre)
2009	**305**	**1704**	305	294
2010/2011	**1457**	**6649.55**	1452	1402
2012	**523**	**2486.90**	523	523
2015	**582**	**3312.50**	582	581
2017	**1487**	**8189.77**	1486	57
2022	**1669**	**10955.04**	1518	425
2024	**2995**	**15262.09**	2882	2862

Criteria	JORC Code explanation	Commentary
		• Drill core was photographed, geologically logged and logs were recorded on Aura's logging template and uploaded to Aura's database. • A total of 559 density samples have been taken. In 2011/12/17 drilling, 385 density measurements (which included 25 duplicate determinations) were taken on drill core by ALS Laboratories in Nouakchott under the supervision of Aura's geologist. In 2022, 174 density measurements were taken on drill core by MMM Laboratories SARL in Nouakchott, under the supervision of an Aura geologist. • Database management was undertaken by Reflex Hub in Perth prior to July 2019, and by Earth SQL in Melbourne after that date.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• 2010/2011/12/15 AC drill samples were riffle split on site to provide a minimum 2kg sample for assay and a duplicate split for reference and possible umpire analysis. • Duplicates, blanks, and standards were inserted in the assay sample stream at regular intervals as detailed in the next section. • Drill core from 2017 was cut in half longitudinally by diamond saw by ALS Laboratories after marking up by, and under the supervision of, an Aura geologist. This task was completed in 2022 by MMM Laboratories in Nouakchott, under the supervision of an Aura geologist. • For each half-metre of core, half-core was bagged for assay. • Given the fine-grained nature of the uranium minerals these sample sizes are appropriate.

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 2010/2011/12 AC drill samples were submitted to Stewart Laboratories sample preparation facility near Zouérat in Mauritania (In 2012 Stewart Laboratories became part of ALS Laboratories). Samples were crushed by jaw crusher to -12mm and 1kg was riffle split for pulverising to +85% passing 75 microns. An c. 100g split was bagged and sent to Stewart Laboratories in Ireland for analysis by pressed pellet XRF. Previous analysis comparing different analytical methods (XRF, ICP, DNC) had indicated that XRF is an accurate method on this material, if an x-ray band is selected for measurement that is not affected by the presence of strontium, and this was done. This method will measure total uranium. 2015 AC drill samples were submitted to ALS Laboratories sample preparation facility in Nouakchott Mauritania. Samples were crushed by jaw crusher to -12mm and 1kg was riffle split for pulverising to +85% passing 75 microns. An c. 100g split was bagged and sent to ALS Global in Ireland for analysis by ALS method MC-ICP61 after 4-acid digestion. This method will measure near total uranium. • For diamond core drilled in 2017, bagged ½ core was prepared by ALS Laboratories Nouakchott by Method Prep 22 (Crush to 70% less than 6mm, pulverize entire sample to better than 85% passing 75 microns). An c. 100g sample of pulp was split off using mini-riffle splitter, placed in sample envelope and forwarded by air to ALS in Ireland for uranium analysis by ALS Method U-MS62 (U by ICP-MS after 4 acid digestion). 4 acid digestion provides near total extraction. • For diamond core drilled in 2022, sample preparation was completed by MMM Laboratories in Noakchott. Samples were crushed to 70% less than 6mm, pulverize entire sample to better than 85% passing 75 microns. An c. 100g sample of pulp was split off using rotary splitter, placed in sample envelope and forwarded by air to ALS in Ireland for uranium analysis by ALS Method U-MS62 (U by ICP-MS after 4 acid digestion). ROL-21 agitation was carried out on the pulps before selecting assay aliquot. 4 acid digestion provides near total extraction. • Downhole gamma logging was performed by 2 down-hole Auslog gamma sondes comprising: ▪ DLS5 Winch Controller ▪ W600-1 12V Portable Winch ▪ A075 Natural Gamma Tool

Criteria	JORC Code explanation	Commentary
		• Logging procedures involved: ▪ Drill holes were gamma logged as soon as possible after drilling to avoid radon build-up. ▪ Each borehole logged in both directions to verify consistency. ▪ Logging speed: 2 metres per minute ▪ Sampling interval: 1cm ▪ At least one hole was re-logged after each 20 holes as a repeatability check. ▪ A reference hole was established and relogged every 2 days as a check on consistency. ▪ Gamma logging procedures & interpretation were supervised by consultant David Wilson who qualifies as a Competent Person in these matters. • QAQC procedures for the 2011/12 AC drilling comprised, on average: ▪ Field duplicates assays: 1 in every 12 samples ▪ Blanks: 1 in every 31 samples ▪ Umpire assays: 1 in every 11 samples Umpire analysis was carried on 427 sample intervals. For each of these the original pressed pellet XRF sample assayed by Stewart Labs was re-assayed by ICP by Stewart Labs. Each of these samples was also assayed by XRF and by ICP by ALS Labs. ▪ Certified Reference material: 1 in every 129 samples ▪ Total QAQC samples: 1 in every 5 samples Accuracy & precision were within acceptable limits. • QAQC procedures for the 2017 and 2022 diamond drilling comprise, submission of one standard, blank and field duplicate every 25 samples. In each set of 25 samples, a blank was inserted at every tenth position, standard at every twentieth position and field duplicate every 25th position. • 190 sample pulps sent to ANSTO Minerals at Lucas Heights for U determination by Delayed Neutron Count, serving as the Umpire analysis. • Certified reference standards at 128, 264, and 550ppm were purchased from African Mineral Standards, South Africa. Blanks were prepared from sand collected near the University of Nouakchott, that had been scanned with a hand-held spectrometer.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Excluding the 2009 and 2015 programs, ie for all drilling included in this MRE, 7945 holes were drilled in total. Of these, 7820 were aircore, and 125 were PQ diamond core. Approximately 76 % of holes were surveyed using downhole gamma, while diamond drillholes were both gamma logged and chemically assayed for validation purposes. The holes drilled in 2009 and 2015 were excluded from all resource estimates and this report (887 holes). • To test for radioactive disequilibrium 343 samples were sent to Australian Nuclear Science and Technology Organisation (ANSTO) in Australia for equilibrium determinations. Results were compiled and interpreted by D Wilson of 3D Exploration. Disequilibrium factors were produced in two different ways. The first was based on laboratory measurements made at ANSTO, which suggested a disequilibrium factor of 1.29. The second was comparison of drill core assay results against downhole gamma logging which suggested a conversion factor of 1.16. When the apparent under estimation of grade by ICP analysis (in comparison to the more accurate DNA analysis) by 7% is taken into consideration the drill hole assay data imply a conversion factor

Criteria	JORC Code explanation	Commentary
		of 1.24. Aura personnel decided a disequilibrium factor of 1.25 was appropriate and applied this to convert eU3O8 grades to U3O8 grades. A factor of 1.25 needs to be applied to all raw gamma grades to provide the correct U grade. All drillhole data recorded was uploaded to Aura's online database managed by Reflex Hub during the programs prior to July 2019 and managed by Earth SQL after that date. Analyses were forwarded directly from the laboratories to the database manager for incorporation in the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 2010/2011/12 drillhole collars were surveyed by handheld GPS. According to Garmin, 90% of handheld GPS coordinates should fall within 15m accuracy for modern hand-held GPS units. • All 2017, 2022, and 2024 drillhole collars were surveyed by differential surveying conducted by IRC-Magma (ISO 9001-2015) to an accuracy of +/- 20cm in all dimensions. • In 2024, Survey was undertaken prior to demobilisation of the on-site geological staff, and checks were undertaken to ensure all DGPS surveys fell within 15.2 metres of the hand-held gps. Any questionable holes were re-surveyed before demobilisation. • The grid projection used is UTM WGS84 Zone 29N. • An independent check comparing data gathered prior to 2022 to topography was undertaken by PhotoSat of Vancouver, using satellite data provided to an accuracy of +/- 20cm, confirming the quality and adequacy of topographic control.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• In most cases Measured Resources are based on 50m x 50m spaced drillholes, Indicated Resources are based on 100m x 100m spaced holes, and Inferred Resources on 100m x 200m spaced holes. • Downhole gamma data was composited into 0.5m intervals. • Three 100m x 100m areas were drilled at 12.5m spacing in both N-S & E-W directions for geostatistical purposes and to examine variability. Resource modelling, estimation and classification was done by the independent resource consultants.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this*	• In 2017, three 100m x 100m squares were drilled at 12.5m hole spacing in both N-S and E-W directions to investigate grade anisotropy. This indicated a weak NW-SE trend to the mineralisation. The drilling pattern employed is considered appropriate for the mineralisation orientation. In 2022, a further two such detailed patterns were drilled. • The calcrete mineralisation is flat lying to sub-horizontal so vertical holes were drilled, intersecting the mineralisation at a high angle. • The collars are spaced in a grid pattern so provide adequate coverage of the mineralisation, demonstrating a broad NW-SE linearity to the mineralisation, with some internal areas running NE-SW.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Sample collection was supervised by geologists. Samples were transported as soon as practicable to independent sample preparation facilities. • The core samples were transported to the processing facility in Nouakchott where they were logged, and sample selection was undertaken by geologists. The core trays were then transported to MMM laboratories in Nouakchott for cutting, sampling and sample preparation. The pulped samples were sent to ALS Ireland for analysis. • Approximately 76% of drillholes in the Tiris Project (East and West) were surveyed by downhole gamma logging and for these, sample security is not relevant.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A site inspection was conducted by Oliver Mapeto of Coffey Mining in 2012. A resource report from 2012 was independently reviewed and confirmed by Wardell Armstrong International in 2016. A Resource Estimate at Sadi was done in 2021 by Oliver Mapeto acting then as an independent consultant. The 2018, 2023 and 2024 Mineral Resource Estimates have been carried out by independent consulting group H&S Consultants Pty Ltd. All of these consulting groups have reviewed and endorsed the sampling, grade estimation and QAQC procedures. Dr Michael Fletcher from GeoEndeavours Pty Ltd. undertook a field inspection in July 2022. Arnold van der Heyden from H&S Consultants, undertook a field inspection in January 2024.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The 2024 drilling was conducted on 1 mineral exploration permit held 100% by Aura Energy: 2365B4 Oued EL Foule Sud, and on 2 Exploitation permits (for which Mining conventions have been signed): 2492C4 Oued El Foule, 2491C4 Ain Sder held by Tiris Ressources SA. Tiris Ressources SA is owned 85% by Aura Energy subsidiary, Aura Energy Mauritania and 15% by ANARPAM, a Mauritanian Government entity. • During the current program, a mineral resource estimate was undertaken on 562B4 Oum Ferkik to bring it in line with the resource calculation methods in Tiris East. This mineral exploration permit is held 100% by Aura Energy. An application for an Exploitation permit has been submitted for this Lease. • Aura has completed an Environmental and Social Impact Assessment which concluded there are no known issues arising from native title, historical sites, environmental or third-party matters which are likely to materially affect exploitation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Aura is unaware of any prior exploration on these areas, other than governmental data gathering projects such as the PRISM-II Mauritania Minerals Project (USGS)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation is of the surficial uranium style. It occurs within rocks derived from the Proterozoic Reguibat Craton. The mineralisation is developed within near surface altered and weathered granites, and within shallow colluvium lying on granite or adjacent metasediments.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *1. easting and northing of the drill hole collar* *2. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *3. dip and azimuth of the hole* *4. down hole length and interception depth* *5. hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the*	• Specific drillhole data is not relevant to the reporting of this resource estimation because the topography is not significantly variable, and all holes are vertical, drilled almost perpendicular to sub-horizontal mineralisation at depth of less than 10 metres.

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Data aggregation methods are summarised in the Resource Estimate report by H&S Consultants which this table accompanies.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drillholes on which the resource estimate is based were vertical and approximately perpendicular to the thickness of the sub horizontal mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the ASX announcement which this table accompanies.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable • No exploration results have been reported in this announcement
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical testwork is ongoing. Information on processing has been reported in; • ASX release: 29 July 2019 - Tiris Uranium Definitive Feasibility Study Completed • ASX release 23 June 2022 - confirms average 550% upgrading of uranium with simple screening in test-work • ASX release: 29 March 2023 - Tiris Uranium Project Enhanced Definitive Feasibility Study • ASX release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project • Metallurgical testwork pits were undertaken in the 2024 field program and the data is currently being

Criteria	JORC Code explanation	Commentary
		processed.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• An assessment of further mineral potential and drilling opportunities on these Leases is currently being undertaken.

Section 3. Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	The Aura resource database is managed by independent organisation Reflex Hub, based in Perth. HSC conducted some basic checks for internal inconsistencies such as overlapping intervals, records beyond end of hole depth, unassayed intervals and unrealistic data values. Twinned drill holes, generally within 10m, were identified and examined. Twins without assays or shallower holes were removed for geological interpretation and grade estimation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Competent Person for the Mineral Resource Estimate (MRE) undertook a site visit to the Tiris East project area in January 2024. Two days were spent on site observing air-core drilling operations including down-hole gamma logging, as well as inspecting the geology of each of the major deposits and locating older drill hole collar locations. A further half day was spent in the capital Nouakchott inspecting core and sample storage at the AEE storage facility. The drilling and gamma logging were being performed in a professional manner and the core inspection confirmed the presence of significant uranium mineralisation.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The uranium mineralisation generally forms thin shallow horizontal tabular bodies ranging in thickness from 1 to 12m hosted in weathered granite and granitic sediments. Differentiation of the weathered granite from granitic sediments is unreliable from air-core sample returns. HSC generated surfaces representing the base of the mineralisation at each deposit in order to limit the extrapolation of grades into volumes that have no data. This is important at Tiris as there is a general decrease in uranium grades with depth. These basal surfaces generally represent the top of fresh granite, where air-core drilling could penetrate no further. The basal surfaces were produced using the locations of the end of the deepest assay from each drill hole. The exceptions are the 2022 air-core drilling, when a hydraulic hammer was used instead of a conventional blade bit, and all diamond core holes. Therefore, these holes could penetrate fresh rock, while the blade bit used in other years could not. This difference is important to the Tiris project because the DFS assumes that mining will be free-digging. Consequently, fresh rock intersected in the 2022 air-core holes and all diamond core drilling will not be mineable under current assumptions and needs to be excluded from the MRE. Therefore, in deposits with 2022 air-core holes and diamond core drilling (Sadi, Lazare South and Hippolyte North), an additional surface was created to represent the top of fresh rock, which may be shallower than the base of mineralisation in places. Areas of obvious outcrop were excised from the MRE assuming a dip of 45 degrees between

Criteria	JORC Code explanation	Commentary
		weathered granite/granitic sediments and the fresh granite. At the time that the estimates were completed, no topographic survey data were available. The majority of the recent drill collar locations were surveyed using a Differential Global Positioning System (DGPS). HSC used the locations of all drill hole collars that had been located with the DGPS to create a wireframe representing the topographic surface. The elevations of all drill holes that had been located using a handheld GPS were then derived from this topographic surface. All geological models contain block proportions of material: • Below topography • Above base of mineralisation • Above top of fresh rock • Above top of holes These proportions were later combined to assess estimates of material between the different surfaces. The block proportion below topography was used to assign average block depth, which was used to calculate dry bulk density and allow assessment of mineralisation in one metre slices below surface. The interpretation of the mineralisation as flat lying tabular bodies is undisputed. The lateral extents of the mineralisation are poorly defined and recent drilling around the edges of the deposits shows that mineralisation is not necessarily limited to areas with stronger surface radiometric anomalies. The extent of outcrop/subcrop and its relationship to free-digging mineralisation is somewhat uncertain but a conservative approach has been taken to minimise this risk. Alternative interpretations of the geology are unlikely to significantly impact estimated resources. The continuity of both grade and geology are affected by the extent of weathering of the granitic host. Continuity does not appear to be affected by faulting. The models account for sand dunes that overlie mineralisation in places that can be over 10m high. These dunes move on an annual basis within specific corridors. AEE provided the outlines of the base of sand dunes from aerial imagery and HSC generated volumes based on a nominal height of 10m. The modelling of these volumes and their location is somewhat subjective, but it does give a nominal indication of the location of the sand dune corridors.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The MREs reported here occur in ten separate deposits in two areas (Tiris East and Tiris West) separated by ~200km. All MREs are reported at 100ppm U_3O_8 cut-off grade. The Tiris East area comprises 8 separate deposits within a rectangle around 35km north-south and 74km east-west. 1. The Sadi MRE occurs in an irregular NNW trending area with a north-south length of 10.6km and an average east-west extent of

Criteria	JORC Code explanation	Commentary
		~3.0km. There are a few smaller patches of mineralisation outside the main zone. The MRE starts at surface and extends to a maximum depth of 17m below surface, although the majority of mineralisation occurs within 8m of surface. 2. The Lazare North MRE occurs over an area of 4.8km east-west and averages ~2.0km north-south. It comprises two main areas with an additional small patch in the north-west. The MRE starts at surface and extends to a maximum depth of 12m below surface, although the majority of mineralisation occurs within 7m of surface. 3. The Lazare South MRE occurs over an area of 7.8km east-west and averages ~1.5km north-south. It comprises two main areas with an additional smaller patch to the east. The MRE starts at surface and extends to a maximum depth of 19m below surface, although the majority of mineralisation occurs within 6m of surface. 4. The Hippolyte North MRE occurs as multiple lenses over an area of 6.1km east-west and 9.6km north-south, and was divided into 7 separate zones for grade estimation. The MRE starts at surface and extends to a maximum depth of 11m below surface, although the majority of mineralisation occurs within 6m of surface. 5. The Hippolyte South MRE occurs as multiple lenses over an area of 8.0km east-west and 9.2km north-south, and was divided into 5 separate zones for grade estimation. The MRE starts at surface and extends to a maximum depth of 9m below surface, although the majority of mineralisation occurs within 6m of surface. 6. The Hippolyte East MRE occurs as four separate lenses over an area of 3.8km east-west and 4.3km north-south, and was divided into 3 separate zones for grade estimation. The MRE starts at surface and extends to a maximum depth of 8m below surface, although the majority of mineralisation occurs within 5m of surface. 7. The Hippolyte West C MRE occurs as a single irregular zone over an area of 3.6km north-south and averages ~1.3km east-west. The MRE starts at surface and extends to a maximum depth of 10 m below surface, although the majority of mineralisation occurs within 7m of surface. 8. The Marie MRE occurs as four separate zones over an area of ~12km east-west and ~7.5km north-south. Marie E extends 1.8 km N-S and 0.6km E-W; Marie F is 1.8km N-S and 0.75km E-W; Marie G is 1.5km N-S and 2.0km E-W; and Marie H is 4.0km N-S and 0.6km E-W.

Criteria	JORC Code explanation	Commentary
		The MRE starts at surface and extends to a maximum depth of 9m below surface, although the majority of mineralisation occurs within 6m of surface. The Tiris West area comprises 2 separate deposits within a rectangle around 3.4km north-south and 7.2km east-west. 9. The Oum Ferkik K MRE occurs as a single irregular zone over an area with maximum dimensions of 2.6km north-south and 2.4km east-west. The MRE starts at surface and extends to a maximum depth of 11m below surface, although the majority of mineralisation occurs within 6m of surface. 10. The Oum Ferkik L MRE occurs as a single irregular zone over an area with maximum dimensions of 2.9km north-south and 1.9km east-west. The MRE starts at surface and extends to a maximum depth of 11m below surface, although the majority of mineralisation occurs within 6m of surface. These dimensions do not account for sand dunes that overly parts of some deposits because the dunes move on an annual basis and the modelling of their volumes and location is somewhat subjective.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the*	New estimates were generated for all deposits reported here. There is additional recent drilling for all the Tiris East deposits, while Tiris West was re-estimated with existing historical data using the same methodology as Tiris East to make all estimates consistent and compatible. Uranium concentration was estimated by recoverable Multiple Indicator Kriging (MIK) using GS3 geostatistical software. The uranium grades at the Tiris deposits exhibit a positively skewed distributions and therefore show reasonable sensitivity to a small number of high grades. MIK is considered an appropriate estimation method for the uranium grade distribution at the Tiris deposits because it specifically accounts for the changing spatial continuity at different grades through a set of indicators variograms at a range of grade thresholds. It also reduces the need to use the practice of top cutting. All drill hole intervals were composited to 0.5m for estimation. No direct top-cuts were applied but the average of the mean and median grades was applied to the top indicator class to address any potential extreme values. The larger deposits were subdivided into a number of Subzones for estimation, with conditional statistics generated for each of the subzones. All class grades used for estimation of the mineralised domains were derived from the class mean grades, except the top indicator class.

Criteria	JORC Code explanation	Commentary
	comparison of model data to drill hole data, and use of reconciliation data if available.	Only U_3O_8 was estimated. No deleterious elements or other non-grade variables of economic significance were estimated. Vanadium is a potential by-product and vanadium oxide (V2O5) has been estimated for the mineral resources using the stoichiometric V_2O_5/ U_3O_8 ratio for carnotite group minerals. These V_2O_5 values represent potentially recoverable vanadium in carnotite and not total vanadium occurring in mineralisation, which is significantly higher in almost all cases. These potentially recoverable V_2O_5 values are based on the analysis of a substantial database of available sample data and represent average values that may be conservative. This procedure relies on the correlation between uranium and vanadium in carnotite group minerals, which are the only uranium- vanadium minerals identified to date at Tiris. The base of mineralisation surface was used to limit the extrapolation of grades into volumes that had no data. The proportion of outcrop was estimated for each block based on digitising provided by AEE and used to deplete the MRE on the assumption that this material cannot be dug freely. The Recoverable MIK technique employed by HSC in this case requires a set of 14 variogram models, one for each of the fourteen grade bins used. Sets of variogram models were created for the major Subzones and were applied to Subzones that did not have sufficient data to generate reliable models. Drill hole spacing varies from 50x50m or 70x70m in the better drilled deposits, out to 100x200m in the less well drilled deposits. Sample length varies by assay type and year. Earlier chemical assays (2009-2012) are typically 1.0m in length, apart from 0.5m intervals for the first metre in each holes. Later (2017-2022) chemical assays are consistently 0.5m in length. All raw radiometric data (one centimetre readings) has been composited to regular 0.5m intervals. All drill hole grade data were composited to nominal 0.5m intervals for analysis and estimation. The block dimensions were 50x50m in plan view and 1 m vertically. The plan dimensions were chosen as it is the nominal drill hole spacing (preferable for MIK estimation). The vertical dimension was chosen to reflect the anisotropy of the mineralisation and the downhole data spacing. The minimum selective mining unit size is assumed to be 10x10x0.5m. A three-pass search strategy was used to estimate the U_3O_8 grades at each of the deposits. Each pass required a minimum number of samples with data from a minimum number of octants of the search ellipse to be populated. Discretisation was set to 5x5x2 points in X, Y and Z, respectively. The

Criteria	JORC Code explanation	Commentary
		search criteria are shown below. The last short axis of the search ellipse is vertical. 1. 80x80x2.0m search, 16-48 samples, minimum 4 octants 2. 160x160x2.0m search, 16-48 samples, minimum 4 octants 3. 240x240x3.0m search, 8-48 samples, minimum 2 octants The maximum distance of extrapolation of the reported estimates from drill hole data points is limited to around 220m. The estimates were reviewed by HSC personnel, and it was concluded that the estimates reasonably represent the grades observed in the drill holes. HSC also validated the models statistically using histograms, boxplots, scatter plots and summary statistics. No independent check estimates were produced but the new models were compared to previous estimates and found to be consistent and compatible. The new MRE takes appropriate account of previous estimates. No mining has occurred on the Tiris deposits so mine production data were unavailable for comparison.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry weight basis. The moisture constant was not determined.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	A cut-off grade of 100ppm U_3O_8 is used to report the resources as it is assumed that ore can be economically mined at this grade in an open pit scenario. This cut-off is considered to be relatively low compared to operating uranium mines, but metallurgical test work indicates that a significant upgrade in uranium and decrease in sulphates can be achieved by a simple screening process.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.*	All of the resources reported here have been estimated on the assumption that the deposits will be mined by open-pit and free digging, with no blasting or crushing. Recoverable MIK allows for block support correction to account for the change from sample size support to the size of a mining block. This process requires an assumed grade control drill spacing and the assumed size of the Selective Mining Unit (SMU). The variance adjustment factors were estimated from the U_3O_8 metal variogram models assuming a minimum SMU of 10x10x0.5m (east, north, vertical) with high quality grade control sampling on a 10x10x0.5m pattern (east, north, vertical). Internal dilution within the SMUs is accounted for by the estimation method; external mining dilution and other mining recovery factors are not included in the estimates. If a larger SMU size or a broader grade control drill pattern is implemented, then the selectivity

Criteria	JORC Code explanation	Commentary
		assumed in the reported resources may not be realised.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.*	The metallurgical test work information supplied to HSC indicates that the Tiris deposits are amenable to a process of crushing, screening and an alkaline carbonate leach in order to recover uranium. Bench scale test work indicates that a significant upgrade in uranium and decrease in sulphate concentrations can be achieved through screening. No penalty elements identified in work so far. No other assumptions have been made.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	AEE has informed HSC that an Environmental and Social Impact Assessment has been completed, which concluded there are no known issues arising from native title, historical sites, environmental or third-party matters which are likely to materially affect exploitation. HSC therefore assumes that there are no known unusual aspects of the Tiris deposits that may lead to adverse environmental impacts beyond what is expected from a mining operation. Waste rock and process residue is expected to be disposed of in the areas surrounding the deposits and processing facility in a responsible manner and in accordance with all mining lease conditions.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Dry bulk density of diamond drill core samples was measured at the ALS facility in Nouakchott using an immersion method (Archimedes principle) on selected PQ diamond drill core intervals ranging in size from 10 to 30cm. Competent pieces of drill core were selected on a nominal interval of 50cm. The samples chosen are believed to be representative of the surrounding rock type. All density samples are wrapped in cling film to avoid water absorption. A total of 412 density measurements have been taken from drill core at the Tiris deposits with values ranging from 1.50 to 2.66t/m3 and averaging 2.13 t/m3. Measured density values show that there is a reasonable correlation between density and the depth of the sample. A regression was used to assign densities to each block in the block models based on depth below surface.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	The classification is based on the search pass used to estimate the block. In some cases, the blocks at surface were populated in a later search pass than blocks immediately below, as these blocks did not meet the minimum search criteria due to the fact that there are no samples above the topography. In order to alleviate this, the minimum search pass from a column of blocks was propagated upwards. Pass one nominally equates to Measured Resources, pass two translates to Indicated

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Resources and Pass three equates to Inferred Resources. In deposits drilled entirely at 100x200m hole spacing, the entire resource was classified as Inferred, regardless of estimation pass, to maintain consistency with previous estimates. A small number of estimated model blocks occur outside the current AEE leases, and these were excluded from the reported MRE. This scheme is considered by HSC to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data. The classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	This Mineral Resource estimate has been reviewed by Aura personnel. The estimation procedure has also been internally reviewed by HSC. No material issues were identified as a result of these reviews. No independent external audits have been completed on the Mineral Resource estimates.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the estimator's experience with a number of deposits at NPM and similar deposits elsewhere. The main factors that affect the relative accuracy and confidence of the estimate are the drill hole spacing and the style of mineralisation. The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The tonnages relevant to technical and economic analysis are those classified as Measured and Indicated Mineral Resources. This deposit remains unmined so there are no production records for comparison.

Section 4 Estimating and reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimate that this reserve is based upon has been compiled by H&S Consultants Pty Ltd, using data supplied by Aura Energy and announced 12 June 2024 titled "*Aura increases Tiris' Mineral Resources by 55% to 91.3 Mlbs U_3O_8*". • The Mineral Resources are inclusive of the Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Andrew Hutson of Resolve Mining Services Plus (Competent Person) visited the site between 26th November and 1st December 2023. • Andrew Hutson as worked for a number of uranium mining operations including one of similar mineralogy, mining and processing methodologies.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Ore Reserve estimate was based on the Updated Production Target announced 11 September 2024 titled "*Updated Production Target improves economics at Tiris Uranium Project*" and updated from the 28 February Front End Engineering Design Study titled "*FEED study confirms excellent economics for the Tiris Uranium Project*" • Financial modelling completed to support this Ore Reserve estimate is based on the FS and this modelling shows that the Ore Reserve is economically viable at U_3O_8 metal prices supported by consensus longterm contract uranium price scenarios in the range of US$60-65/lb U_3O_8. • It should be noted the economic analysis does not include revenue from the Inferred resource.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The cut off grade used to determine ore tonnes is 100 ppm U_3O_8. This was applied using the MIK recoverable resource model fields for material above 100 ppm. • The cut off grades for each deposit was determined taking into account costs (mining, beneficiation, processing, site administration, product handling), processing factors (beneficiation mass rejection and metal loss, processing recovery). The costs used were estimated as part of the FEED study, which were summarised in ASX and AIM announcement, "FEED study confirms excellent economics for the Tiris Uranium Project" 28 February 2024. This cut-off is comparable to peer projects with similar mineralisation types and processing assumptions.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*	• Aura Energy proposes to use conventional mining methods employing backhoe excavators and dump trucks to expose and recover the ore. The mining method proposed is utilised world wide and is low risk. No drilling and blasting of the ore over overlying materials is planned due to the unconsolidated nature of the materials. • The geological block models used as basis for Ore Reserve are MIK recoverable resource models and as such no additional mining dilution or recovery factors have been added. • Pit shell optimisation was undertaken using Deswik Pseudoflow software. The pit shells selected were the revenue factor 0.7 (US $ 56 / lb U_3O_8) shells

Criteria	JORC Code explanation	Commentary
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Due to the shallow nature (averaged depth <5m) and the short time which the mining voids are open before backfilling no pit slope geotechnical work was required and no pit designs were created. The selected pit optimisation shells were used to create mining shapes. • Mining blocks of 50m x 50m x by the full depth to mined were created. Within each blocks ore and waste was determined using the MIK recoverable fields at the cut off grade. • In the lowest 2m bench of the pit in each mining block a slot mining approach will be used, mining only the ore portions of the bench. • Parts of the open pit are covered with sand dunes. These have been modelled in the Mineral Resource models and have been included in the waste in each mining block. The sand mining is ~2% of the total waste movement. Only Proved and Probable Ore Reserves are used as ore within the financial modelling. Inferred Mineral Resource for the purpose of the Ore Reserve estimate is treated as waste which has been economically carried by the Ore. • The mine production schedule assumes effective operation of the mining fleet and is based on realistic utilisation estimates
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The metallurgical process proposed is conventional beneficiation with heated alkaline uranium leach and ion exchange. • All metallurgical processes proposed are well tested technology and appropriate for the styles of mineralisation. • Extensive metallurgical test work has been undertaken and included: 1. Material characterisation mineralogy (ANSTO Minerals) 2. Geometallurgical testing 3. Scrubbing tests (AMML) 4. Screening and beneficiation tests (AMML) 5. Diagnostic leaching (ANSTO Minerals) 6. Rheological characterisation of leach feed and post-leach slurries. (Rheological Consulting Services) 7. Ion exchange test work and modelling (ANSTO Minerals) 8. Sodium Diuranate (SDU) precipitation and dissolution. (ANSTO Minerals) 9. UOC precipitation and product characterisation (ANSTO Minerals) 10. Rotary scrubbing and Derrick screening pilot study. (Mintek, South Africa) 11. Steady state simulation (ANSTO Minerals, Aura Energy, Simulus) • Metallurgical domaining was defined based on two geometallurgical studies on spatially representative trench samples from the Hippolyte, Lazare North and Lazare South Resources. Geometallurgical domains were defined based on uranium upgrade factor at target screen cut size of 150um and Sulphate mineral rejection factor.

Criteria	JORC Code explanation	Commentary
		• Uranium recovery between 84.6% and 86.6% was achieved, dependent on geometallurgical domain. • Deleterious minerals were identified as gypsum ($CaSO_4.2H_2O$) and Celestine ($SrSO_4$). These minerals were monitored in geometallurgical domaining and included in domain definition parameters to manage impact on process. Clay minerals were also identified as potentially deleterious and monitored through inclusion of particle size distribution definitions in geometallurgical domaining. Results of metallurgical test work were undertaken in a staged approach with a focus on assessment of process variability. Bulk bench scale assessment of beneficiation and leaching was undertaken on 120-150kg composite samples representative of geometallurgical domains scheduled for the first 6 years of operation. The beneficiation circuit (rotary scrubbing plus screening) was assessed at pilot scale on 500kg composite samples representative of geometallurgical domains scheduled for the first 6 years of operation. All metallurgical testwork completed on process circuit components was supported by Steady State Simulation modelling. The geometallurgical domain composite samples on which these metallurgical results is based is from Aura's trench sampling program completed in 2018 across the Lazare North and Lazare South Resources. (ASX release: Quarterly report June 2018 and Appendix 5B, 31st July 2018). Trench locations were selected to correspond to diamond drill (DD) locations from 2017 drilling program (ASX Release: Tiris Resource upgrade success, 30 April 2018) as reported in ASX release: Quarterly report June 2018 and Appendix 5B, 31st July 2018. A total of 11 trenches were excavated (8 Lazare South and 3 Lazare North) to a depth of 4m. Trenches were oriented west to east and sampling was undertaken by channel sampling of north and south walls at 0.5m depth intervals. Interval samples were not split on site. Trench interval samples were split at Aura Energy's Nouakchott laboratory by rotary splitter divider (RSD). A minimum 2kg sub sample was collected for assay, a 1kg sub sample was collected for geometallurgical test work, a 2kg sample was collected for reference and the remainder was stored as inputs for bulk metallurgical composite preparation. Given the fine grained nature of the uranium minerals these sample sizes are appropriate. Sub samples for assay were sent to ALS Minerals, Nouakchott where they were crushed by jaw crusher to -12mm and 1kg was riffle split for pulverising to +85% passing 75 microns. An c. 100g split was bagged and sent for analysis by pressed pellet XRF. Previous analysis comparing different analytical methods (XRF, ICP, DNC) had indicated that XRF is an accurate method on this material, if an x-ray band is selected for measurement that is not

Criteria	JORC Code explanation	Commentary
		affected by the presence of strontium, and this was done. This method will measure total uranium. A sub-split of assay samples was prepared by ALS Laboratories Nouakchott by Method Prep 22 (Crush to 70% less than 6mm, pulverize entire sample to better than 85% passing 75 microns). An c. 100g sample of pulp was split off using mini-riffle splitter, placed in sample envelope and forwarded by air to ALS in Ireland for uranium analysis by ALS Method U-MS62 (U by ICP-MS after 4 acid digestion). 4 acid digestion provides near total extraction. Geometallurgical samples for each interval were screened at 1mm, 300µm, 150µm and 75µm and fractions weighed and assayed by portable XRF. A split of the -75µm fraction for each interval was collected by RSD and sent to ALS Minerals for uranium analysis by ALS Method U-MS62 (U by ICP-MS after 4 acid digestion). 4 acid digestion provides near total extraction. The results of assay and geometallurgical analysis were analysed to define process behaviour based geometallurgical domains. Three domains were identified (2 x Lazare South and 1 x Lazare North). These formed the basis for generation of bulk composite samples for metallurgical test work. Interval samples were sent to Australian MinMet Metallurgical Laboratories (AMML), Gosford, Australia where they were combined based on composite definitions and mixed by rolling barrel. Composited samples were assayed by Direct Neutron Activation and pressed pellet XRF by Australian Nuclear Science and Technology Organisation (ANSTO Minerals), Lucas Heights, Australia. Composite sample head assays were well reconciled with weighted average grade calculated from input interval samples. • Aura's UOC product complies with ASTM standards for commercial sale to uranium converters. Analysis of the UOC falls within sales specifications provided by the major uranium conversion facilities. Therefore, no allowance is made for deleterious elements.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• The major studies incorporated by the Environmental Impact Study (EIA) and Environmental Impact Report (RIMA) included the following: 1. Archaeology and Cultural Heritage 2. Ecology and Biodiversity 3. Meteorology, Air Quality, Noise and Vibration 4. Radiation Impact Assessment 5. Socio-economic, Health, Transport and Security 6. Hydrology, Hydrogeology and Water • Waste rock, beneficiation reject, and process plant tailings are inert and will disposed of in mined out pits. The final location for all waste products is backfilled into the mining voids, however some stockpiling will be required until pit voids become available. It is planned that the

Criteria	JORC Code explanation	Commentary
		process plant tailings will be preferentially placed into the mining voids followed by the coarser screening plant rejects and finally the mine waste and overburden. The processing plant tailings are a filtered product at a 63% solids density and will be transported from the plant to the mine by truck at an average rate of 20 dry tonnes per hour. • The ESIA has been approved by the Mauritanian government and exploitation licence has been granted (ASX release: 5th October 2017)
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The Tiris site is a remote site located 700km from the closest settlement of Zouerate and 1400km from the Mauritanian Capital, Nouakchott. • Access to all land required as been granted as part of the Exploitation Licence (ASX release: TIRIS URANIUM PROJECT EXPLOITATION LICENCE GRANTED, 18/12/2018). • Transportation will be by access road to Zouerate, maintained by the operation. A uranium transport plan has been developed for safe transport of uranium product based on IAEA guidelines. • Power will be supplied by series of diesel generator power plants at key process sites. The power supply for the main processing plant and camp will be supplemented by 50% solar generation capacity. • Water will be sourced and pumped from remote bores and pumping station within a 30km radius of the main processing facility. • A camp for accommodation of up to 150 personnel will be provided at the operation.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The mine, process plant and infrastructure capital cost estimate for a 1.25Mtpa operation at start-up was prepared by METS Engineers from information developed in-house by Aura Energy. The basic key information package provided by Aura included block Process Flow Diagrams (PFDs) as well as key Design Criteria to allow an extension of the design by others. Based upon this package of information, external consultants were employed to further develop sufficient engineering to allow preparation of scope of work, lists, datasheets, specifications and bill of quantities relevant to the scope. Much of the engineering and the preparation of the capital cost estimate was performed by METS Engineering. The scope for the facilities also consists of two specialised plant areas and these were separately engineered for both quantities and prices. The specialised plant areas include: 1. Fluid Bed Precipitation, Calcining and Drum Packing Plant developed by Adelaide Control Engineering. 2. Leach and Uranium Recovery plant developed by Simulus Engineers. • Ramp-up Capital was based on construction of 3 x 1.25Mtpa beneficiation circuits and 1 x 230ktpa leaching circuit using the same modular packages as start-up. Additional allowance for extension of water pipeline from 30km length to 100km length was included.

Criteria	JORC Code explanation	Commentary
		• Cost estimate was prepared for the Feasibility Study and the cost estimate is compliant to Australasian Institute of Mining & Metallurgy (AusIMM) Class 3 estimate with an accuracy -15% to +20%. Capital costs included the process facilities, site infrastructure, utilities and support facilities and a contingency and for the FEED totalled USM$230. • The original cost estimate for 1 x beneficiation circuit, 1 x leaching circuit and 1 x precipitation and packaging circuit was prepared in Jul 2019, with CAPEX of US$62.9M. The estimate was updated in August 2021 by MinCore Engineers to US$74.8M, allowing for cost inflation of 19%. The single circuit CAPEX was escalated by Aura Energy by an additional 15% for the EFS Estimate. • FS operating costs for processing and G&A were derived from first principles by Consultants (mining), Simulus Engineers, Adelaide Control Engineering and Aura Energy (treatment and services) and Aura Energy (G&A), with input in all areas from MinCore Engineers. • For the FS the mining unit cost were estimated from submissions received from four mining contractors who were provided with the 2019 DFS. Mining contractor unit rates included load and haul or ore and waste plus the return of plant rejects to the mining void, along with the appropriate fixed charges. An owner mining cost was developed for comparison by MiningPlus. • As the revenue from uranium sales is effectively received in US$ exchange rates for the Mauritanian Ouguiya and to a much lesser extent other currencies have been used at the prevailing public mid-rate when costs have been estimated. • Transportation and local freight costs have been provided by international and local suppliers as part of the estimation of capital and operating costs and are well established for projects in Mauritania. • The royalty paid to the Mauritanian government will be 3.5% of net
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• A financial model for the Tiris Uranium Project has been developed by Aura Energy for the FEED. • The quantity of ore and head grade delivered to the mill each year is estimated using the optimised block model over the life-of-mine. • Metallurgical recoveries are then applied to the mine schedule to calculate final yearly production volumes. • Fixed and variable unit costs for mining on an US$/t waste or ore and US$/t ROM for processing have been applied to generate the annual operating cost for the Project. • Uranium price is based on the long term consensus incentive price to stimulate development of new uranium projects sufficient to meet a range of market demand forecasts. • Revenues for Ore Reserve calculations have been based on the US$ uranium price (per pound U_3O_8) from offtake agreement signed with Curzon

Criteria	JORC Code explanation	Commentary
		Resources. This provides an average price of US$75.8/lb U_3O_8 for 14% of annual production over 7 years. (ASX Release: 16 April 2024). This was combined with forward term price estimate of $81/lb based on the mean of analyst forecasts to give a forecast price of $80/lb.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The uranium market is currently in a surplus position largely as a result of strong low cost production growth from Kazakhstan coupled with the significant global demand shock following the Fukushima reactor incident in March 2011. • A significant future increase in nuclear generation capacity is expected to be driven by China with production targets for an increase from current operational capacity (22GW) to 58GW by 2020 with a further >30GW under construction at that time. The increase in Chinese capacity is consistent with growing Chinese energy demand and a recently stated emissions target for 20% of energy to be generated from non-fossil fuel sources by 2030 from 9.8% in 2013. • The increase in nuclear generation capacity will require a significant increase in uranium mine production. Under current uranium prices (spot US$77/lb and term US$82/lb) there is a lack of identifiable projects with the returns sufficient to justify new mine investment. As such, post the ramp up of Cigar Lake and Husab there is minimal new production growth expected in primary mine supply. Leading industry participants are highlighting around US$65/lb as a potential floor price for development of their higher quality projects in more stable jurisdictions.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Aura Energy performed an economic and financial review of the Tiris Uranium Project using a range of uranium price scenarios and spot base metal prices as described above. A discounted cash flow model has been developed with a valuation date of September 2024. • NPV_8 range from US$499M at sales price of US$80/lb U_3O_8 to US$779M at sales price of US$100/lb U_3O_8
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Tiris Uranium Project Exploration and Exploitation licences are located on unallocated crown land. • No native title claims cover the Tiris Uranium Project • The nearest population centre is Zouerate,~700km to the West.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be*	• No material naturally occurring risks have been identified. • Pre-qualification mining and power contract negotiations have commenced with competitive bids from three local contractors. There are reasonable prospects to anticipate that commercially competitive contract terms will be achieved. • Water drilling within a 30km radius of the central process facility has been undertaken with stable flow modelled at 0.3-0.4GL/year capacity. Recent water drilling by the Mauritanian government was successful 57km from the Tiris Project, resulting in 2 operating bores with flow of 15m3/hr each. There are reasonable prospects for Aura to locate water on the

Criteria	JORC Code explanation	Commentary
	received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. *Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	same geological structure within the target 30km radius, supporting start up operation. • There are reasonable prospects to locate water in the Touadeni Basin, ~100km from the central process facility. Capital allowance has been included in the ramp-up Capital to allow for 100km water pipeline. • Project commissioning is targeted for 2027 • There are very reasonable grounds to expect that all necessary Government secondary project approvals will be received within the timeframes required for commencement of construction.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Ore Reserves reported here are classified as both Proved and Probable as they are derived from Measured and Indicated Mineral Resources in accordance with the JORC Code (2012). • The economically minable component of the Measured Mineral Resource has been classified as a Proved Ore Reserve. • The economically minable component of the Indicated Mineral Resource has been classified as a Probable Ore Reserve. • The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• External audits of Ore Reserve Estimate have not been undertaken • The Ore Reserve estimate is the outcome of a review undertaken by Resolve Minig Services of the Updated Production Target and underlying technical studies. No material flaws have been identified.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Reporting of the project Ore Reserve considers; 1. the Mineral Resources compliant with the JORC Code 2012 Edition, 2. the conversion of these resources into an Ore Reserves, and 3. the costed mining plan capable of delivering ore from a mine production schedule • Dilution of the Mineral Resource model and an allowance for ore loss was included in the Ore Reserve estimate. All the Mineral Resources intersected by the open pit mine designs classified as Measured and Indicated Resource has been converted to Proved and Probable Ore Reserves after consideration of all mining, metallurgical, social, environmental, statutory and financial aspects of the Project. • The mine planning and scheduling assumptions are based on current industry practice, which are seen as globally correct at this level of study; which further work in the next level of study to understand any periodic cost fluctuations. • The project team has estimated the cost estimates and financial evaluation with specialist consultants and team members, which are considered sufficient to support this level of study. The accuracy of the cost estimate is +/-15%. • As part of the FS works, the project team have engaged with potential contractors in country to confirm construction, mining and logistics costs.