



Near Term Uranium Producer – Tiris, Mauritania

+ Global Scale Polymetallic asset in Sweden



FEBRUARY 2024

ASX: AEE | AIM: AURA

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NOTES TO PROJECT DESCRIPTIONS

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Targets, Reserves and the associated financial information derived from the Tiris production target as outlined in the Aura Energy ASX Release dated 29 Mar 2023 "Enhanced Definitive Feasibility Study" and ASX Release dated 28 Feb 2024 "FEED study confirms excellent economics for the Tiris Uranium Project" continue to apply and have not materially changed.

The Tiris Uranium Project Mineral Resources were released on 14 Feb 2023 "Major Resource Upgrade at Aura Energy's Tiris Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The Häggån Project Resources were released dated 10 October 2019 "Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed" and ASX Release dated 22 Aug 2012 "Outstanding Häggån uranium resource expands to 800 million pounds". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The Company confirms that the material assumptions underpinning the Häggån Project Production Targets, Reserves and the associated financial information derived from the Häggån production target as outlined in the Aura Energy ASX Announcement dated 5 Sept 2023 "Scoping Study Confirms Scale and Optionality of Häggån" continue to apply and have not materially changed.

In respect to Resource statements, there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.

This presentation was approved for release by the Board of Directors.

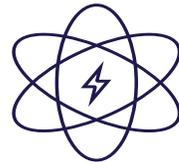
Aura Energy

Part of the Energy Transition



Clean Energy Driving Demand

- ✓ Nuclear energy essential for the global economic decarbonisation
- ✓ **Supply deficit of between 119–242Mlbs pa by 2040** (World Nuclear Association estimate)
- ✓ UxC forecast demand increase from 165Mlbs to 190–200Mlbs² in 2023, driving a **90%¹ rise in uranium price in 2023**



Tiris Uranium Project a *near-term* Uranium Producer

- ✓ Outstanding Economics:
 - **Post-tax NPV US\$ 366M, IRR 34% with 2.5 year payback**
- ✓ Simple low-risk free digging mining with no blasting, crushing or grinding
- ✓ **High-grade leach feed ~2,000ppm U₃O₈**
- ✓ **Significant Resource growth potential beyond 59Mlbs U₃O₈³ – Drilling well advanced**
- ✓ ~2 Mlbs per annum U₃O₈ production expandable with resource growth
- ✓ **Regional scale position in new Uranium Province**



Häggån – A Tier 1 Polymetallic Project

- ✓ Extraordinary scale and optionality diversified suite of future-facing commodities
- ✓ Scoping Study presents a robust project
 - Less than 3% of known 2.5B tonne Mineral Resource Estimate
 - **Post-tax NPV – US\$ 456M to \$US 1,307M and IRR 28% to 49%**
- ✓ Anticipated Swedish legislative to allow Uranium mining
- ✓ 800Mlbs uranium Mineral Resource⁴ not considered in Scoping Study

Corporate Snapshot



Diluted Market Capitalisation^{1,2} A\$ 130M

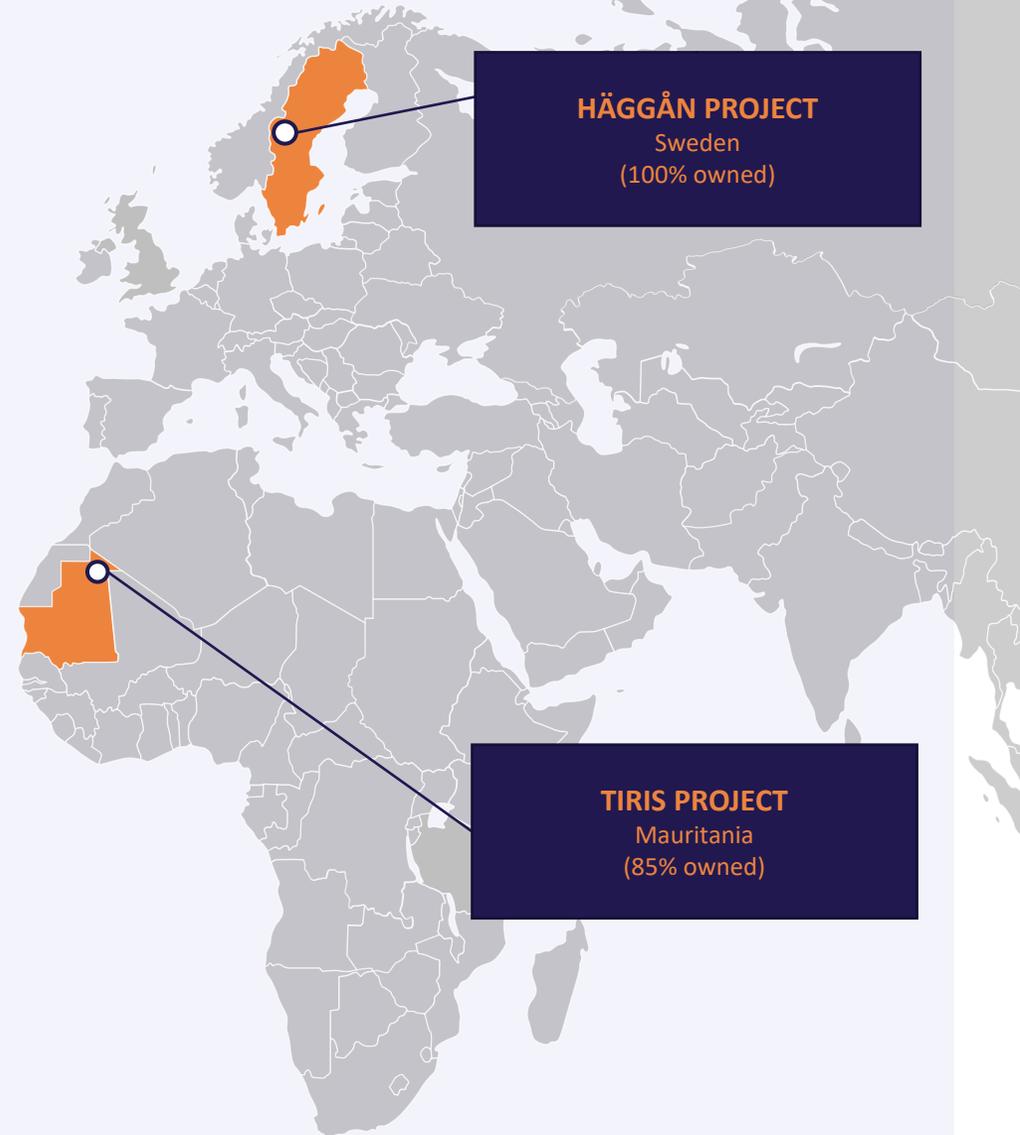
Cash³ A\$ 7.7M

Shares on Issue 587M

Options⁴ 77.4M

Employee Loan Funded Shares 40.0M

Shareholders ⁵	%
Macquarie Securities	14.1%
Lind Partners	13.1%
Asean Investment Advisors	10.3%
ALPS Advisors	8.1%
Global X Management	4.1%
<i>Top 10 Shareholders</i>	<i>63.7%</i>
<i>Top 20 Shareholders</i>	<i>73.1%</i>
<i>Management</i>	<i>5.9%</i>



HÄGGÅN PROJECT
Sweden
(100% owned)

TIRIS PROJECT
Mauritania
(85% owned)

1. as at 22 Feb 2024 2. @ A\$0.225 per share 3. as at 31 Jan 2024. 4. Exercise \$0.052 / Exp 30/6/24 5. as at 29 Dec 2023

Global Uranium Market



What's Changed

Decarbonised energy demand is rising

The transition to decarbonised electrification requires:

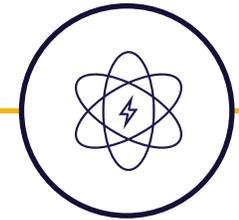
- Growth in supply from fossil-free solutions
- Development and supply of future-facing commodities

Political pressure is increasing to ensure that:

- Electricity is affordable
- Electricity is secure
- This requires reliable base load power

Commodities supporting this energy transition need:

- To be discovered and developed
- Diversity of supply to counter geopolitical risk
- Capital investment and time



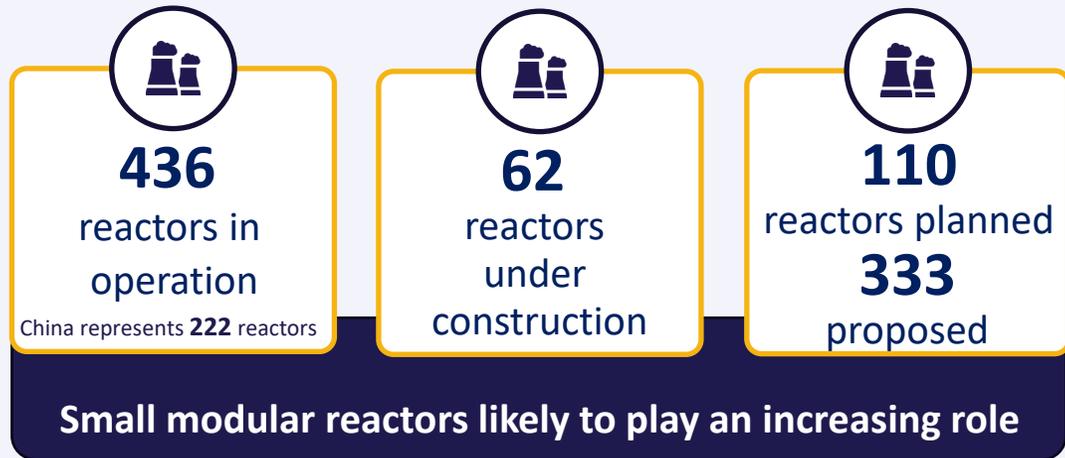
Uranium will be critical in ensuring a successful transition from fossil fuels

Nuclear – Key to the Carbon-free Energy Transition



- ✓ Global shift towards nuclear energy for carbon-free base load capacity
- ✓ Spot Uranium price over **US\$ 100/lb U₃O₈** an increase of over **90%** in past 12 months
- ✓ 15 years of low uranium prices - limited exploration and mine closures
- ✓ Licensing and approvals >10 years in most first world jurisdictions

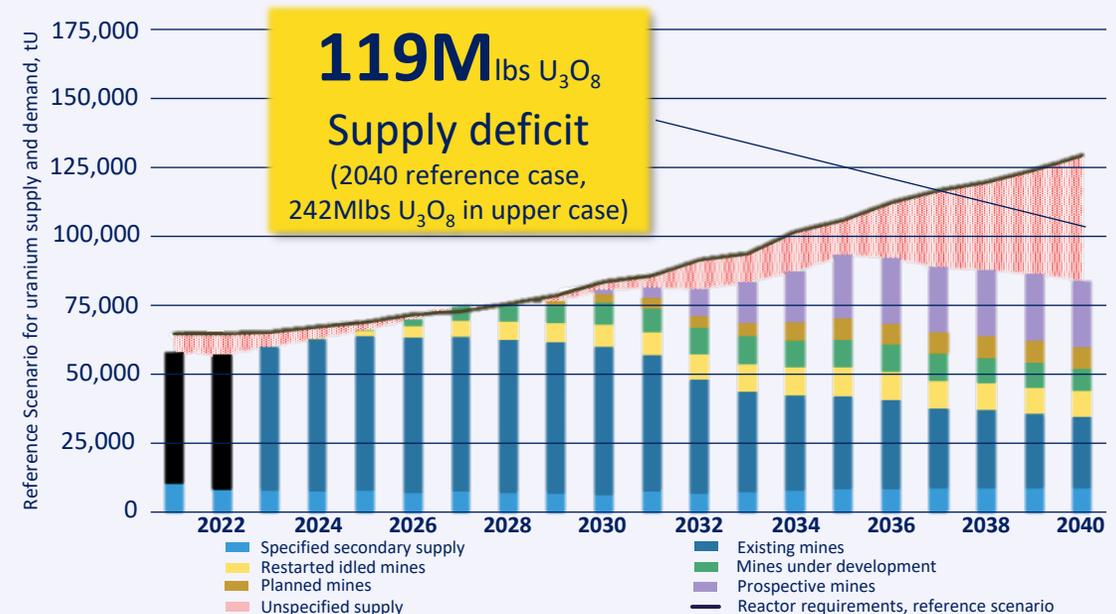
Latest World Nuclear Association data shows:



Forecast Growth in Global Electricity Demand¹

	2010	2021	2030	2050
TWh	18,548	24,700	30,621	43,672
Growth			24%	77%

Uranium Structural Supply Deficit²



Tiris Uranium Project - Mauritania

Low-cost, Long-life, Near-term Uranium Producer with Exceptional Growth Opportunities



Outstanding Economics¹

NPV US\$ 366M

IRR 34%

Payback 2.5 years

~2Mlbspa U₃O₈ over 17 years



Low Operating Costs¹

AISC: US\$ 34.5/lb

Simple shallow open pit mining
High-grade leach feed ~2,000ppm



Ready for Development

Mining Convention Granted

Environmental Permits Approved

Supportive Government

18 months from Investment Decision



Growth Opportunities

>100Mlbs Exploration Potential²

Potential to Expand Project

1st Mover in New Uranium Province



Tiris Uranium Project – Outstanding Economics



Front End Engineering Design - Financial Outcomes¹

NPV ₈ (post-tax)	US\$ 366M (A\$ 523M)
IRR (post-tax)	34%
Payback	2.5 years
Life of Mine (Life of Mine)	17 years
Annual Uranium Produced	1.9Mlbs U ₃ O ₈
Total Production (Life of Mine)	30.1Mlbs U ₃ O ₈
Free Cashflow (post-tax Life of Mine)	US\$ 1,061M
All in Sustaining Cost (AISC)	US\$ 34.5/lb
Capital Cost	US\$ 230M
Uranium Price	US\$ 80/lb U ₃ O ₈
USD/AUD	0.70



2024

Financing
Offtakes
Final Investment Decision



2025

Final Design
Construction



2026

Uranium Production



Tiris Uranium Project – FEED vs EFS



Front End Engineering Design (FEED) vs Enhanced Feasibility (EFS) :

- ✓ Uranium price continued to strengthen significantly
- ✓ 2Mlbs U₃O₈ production rate with no staged ramp up
- ✓ NPV increased to US\$ 366M, **62%** improvement due to strengthening uranium price and accelerated production
- ✓ Payback reduced to **2.5 years** from 4.5 years for the same reasons
- ✓ AISC increased to US\$ 34.5 per pound U₃O₈, an escalation of 16% largely due to a 40% increase in the fuel price
- ✓ CAPEX of US\$ 230 million, an escalation of 29% resulting from industry wide escalation and increasing the filtering and water treatment capacity to allow for greater flexibility and lower risk when operating
- ✓ No change in Mineral Resources or Ore Reserves or general process design
- ✓ Capital and operating cost estimate prepared to a level of accuracy of +10%-15%

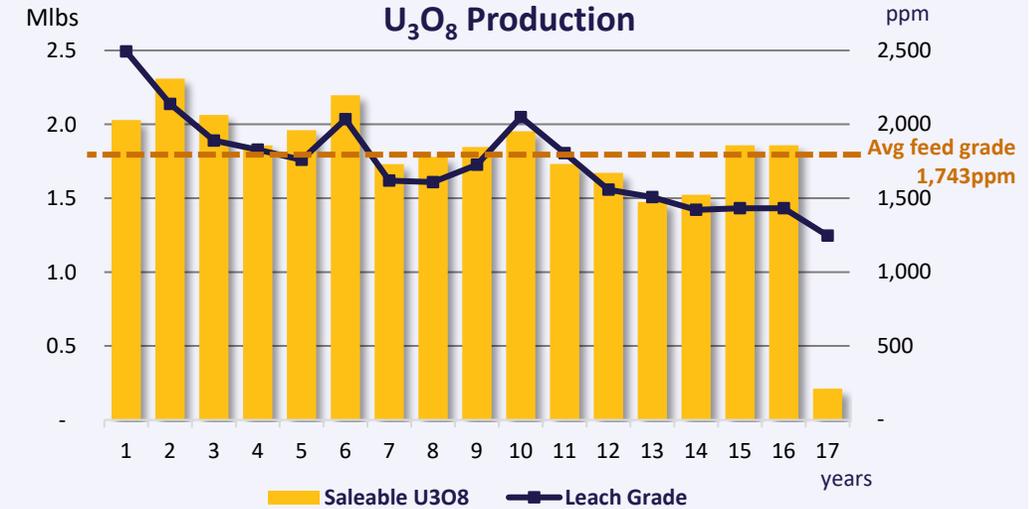
	Units	2023 EFS ² Base Case	FEED ¹ Base Case	FEED Spot Price
Uranium Price	US\$/lb U ₃ O ₈	\$65	\$80	\$100
Valuations and Returns				
Post-tax NPV _g	US\$ M	226	366	596
Post-tax IRR	%	28%	34%	49%
Payback period	Years	4.5	2.5	1.8
Cashflow Summary				
Initial Life of Mine	Years	16	17	17
LOM Production	Mlbspa U ₃ O ₈	25.5	30.1	30.1
Annual Production	Mlbspa U ₃ O ₈	1.6	1.9	1.9
Gross Revenue (LOM)	US\$ M	1,562	2,257	2,818
Free Cashflow pre-tax (LOM)	US\$ M	906	1,327	1,876
Margin (LOM)	%	58%	58%	79%
Free Cashflow post tax (LOM)	US\$ M	554	1,061	1,486
Unit Operating Costs				
All in Cost	US\$/lb U ₃ O ₈	35.6	42.1	43.2
All-in Sustaining Costs	US\$/lb U ₃ O ₈	28.7	34.5	35.5
C1 Cash Cost	US\$/lb U ₃ O ₈	25.2	30.1	30.2
Capital Cost				
Development Capital	US\$ M	178	230	230

Tiris Uranium Project – ~2,000ppm U₃O₈ Leach Feed



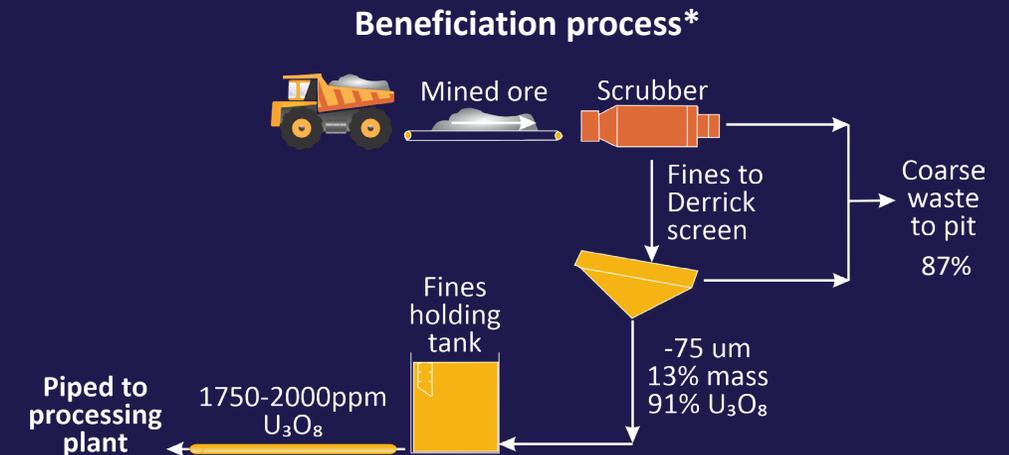
MINING:

- ✓ **Shallow free digging** open pit mining <5m depth
- ✓ **Low Strip Ratio** 0.7:1 waste:ore - only 6.4Mtpa total material mined
- ✓ Conventional truck and shovel operation
- ✓ Multiple pits open – significant flexibility accessing ore
- ✓ Backfill directly into pits – **no significant waste dumps**
- ✓ 9% Inferred over first 5 years, 15% Inferred over first 10 years and 33% Inferred over Life of Mine (LOM)



BENEFICIATION:

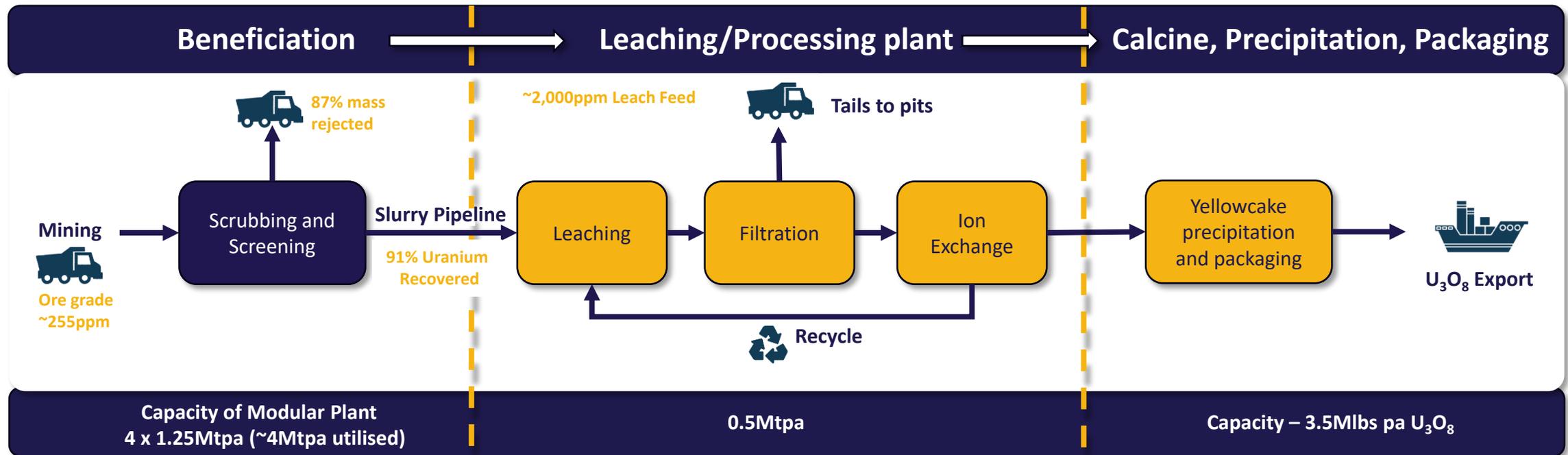
- ✓ Simple trommel and screening generates high-grade leach feed
- ✓ At -75um screen size - 13% mass and 91% of the uranium recovered
- ✓ High-grade Leach Feed at average 1,743ppm U₃O₈ (LOM)
- ✓ Leach Feed average 1,997ppm U₃O₈ over first 5 years
- ✓ US\$8/lb U₃O₈ to deliver Leach Feed to plant (mining and beneficiation)



*No crushing or grinding required

Tiris Uranium Project – High Grade Leach

Simple proven beneficiation allows an ongoing grade advantage



Shallow free-digging material
Excellent Beneficiation Characteristics

Conventional Alkaline Leaching Technology
No Crushing and No Grinding

Northern Mauritania - A New Uranium Province



Ore Reserves¹ - 22.6Mlbs U₃O₈

Mineral Resources² - 58.9Mlbs U₃O₈

Discovery cost of US\$0.20/lb U₃O₈

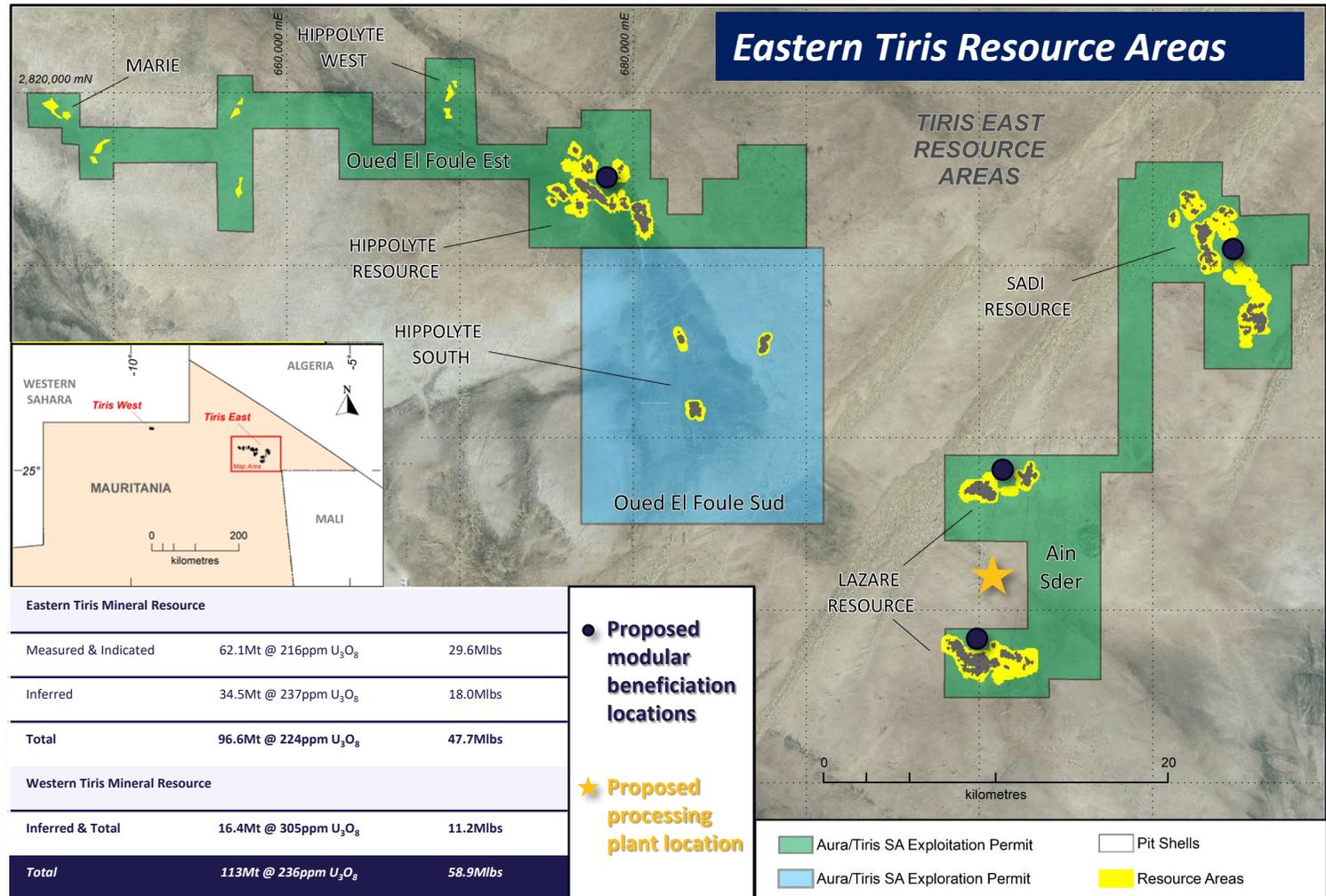
Near term **Exploration Target² of 8-32Mlbs U₃O₈**

- ✓ Areas not drilled within radiometric anomalies
- ✓ Step out beyond the existing resources
- ✓ Drilling underway – Phase 1 complete results pending

13,000km³ of new tenement applications submitted

Strategic position in emerging Uranium Province

Modular plant design provides opportunities for expansion production beyond 2Mlbs per annum to accommodate resource growth



Tiris Uranium Project – Next Steps for 2024

- ✓ Resource drilling and Mineral Resource update
- ✓ Growing team to develop Tiris
- ✓ Continue off-take discussions with leading US nuclear utilities
- ✓ Project Funding inclusive of debt, strategic investors, and equity
- ✓ Confirming water infrastructure to support future operations – target 2-3MLpa from Touadeni Basin - SNIM (Fe) and First Quantum (Cu/Au/Fe) both extract significant quantities of water from the basin for their mining operations
- ✓ Further geometallurgy, engineering and design work to support development activities
- ✓ Completion of Project Execution Plan
- ✓ Financial Investment Decision
- ✓ Uranium production planned within 18 months of Final Investment Decision

Air Core drilling



Uranium mineralisation - carnotite



Geometallurgy sampling at Tiris Project

Häggån Polymetallic Project - Sweden

Future Facing Minerals



Globally Significant Project

2.5B tonnes¹

Containing Vanadium, Sulphate of Potash (K_2SO_4), U_3O_8 , Mo, Ni, Zn



Bonus Uranium Potential

800 Mlbs

Uranium (U_3O_8) Mineral Resource²



Lifting of uranium mining ban

23 February 2024³, Sweden's Climate Minister, Romina Pourmokhtari creates inquiry to abolish the current ban on uranium mining



Opportunities

Uranium adds 14% to the revenue and 37% to NPV of the scoping study¹ @ US\$ 65/lb U_3O_8



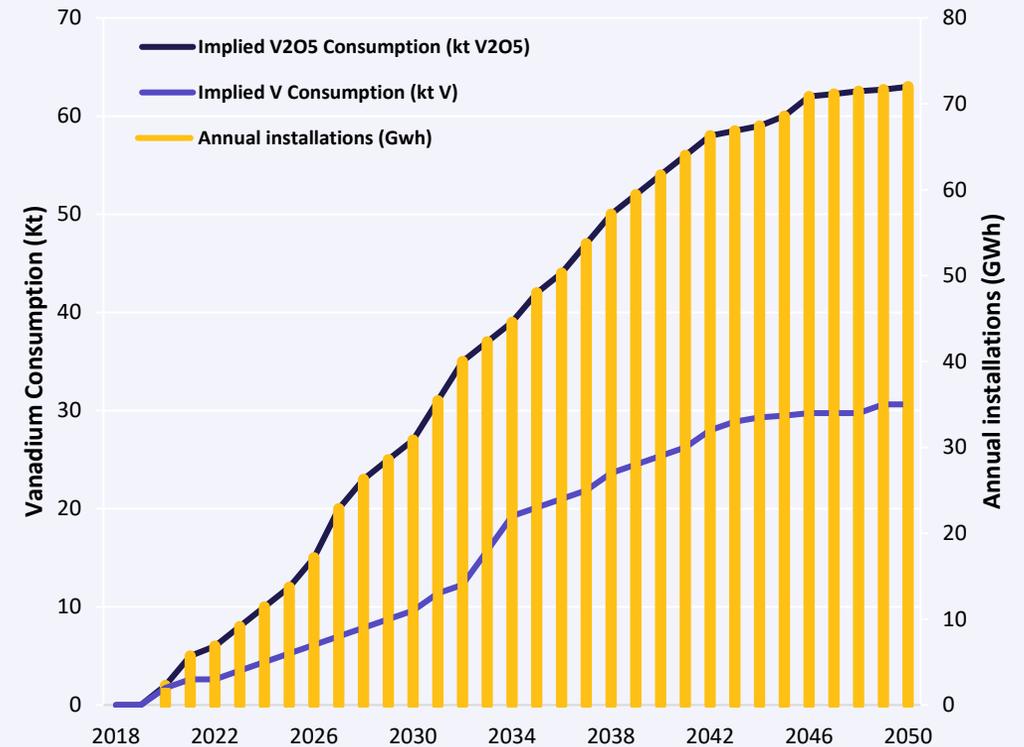
Vanadium Market Demand

Growing to support storage of renewable energy generation

- ✓ Vanadium is a critical mineral in steel production
- ✓ Vanadium Flow Battery (VFB) technology is emerging as a preferred battery solution due to their:
 - ✓ Long duration of energy storage
 - ✓ Scalability and long life
 - ✓ Non-flammable and recyclable
 - ✓ 100% discharge capability
- ✓ Utility-scale energy storage is a key enabler in supporting renewable technologies



Vanadium Flow Battery Forecasts



- ✓ Forecast global energy storage market will grow by **1500%** in 2030¹
- ✓ Growth in annual battery storage installations to surpass **400 gigawatt-hours (GWh)** by 2030²

Häggån Polymetallic Project

Supplying a growing de-carbonised energy market

Project Resource:

- ✓ 2,548Mt material at 0.1% V_2O_5 cut-off¹:
 - ✓ V_2O_5 - 14,900Mlbs at 0.27% V_2O_5
 - ✓ Ni - 780,000t at 312ppm Ni
 - ✓ Zn - 1,170,000t at 433ppm Zn
 - ✓ Mo - 1,146Mlbs at 200ppm Mo
- ✓ U_3O_8 - 800Mlbs at 150ppm U_3O_8 (100ppm U_3O_8 cut-off)²

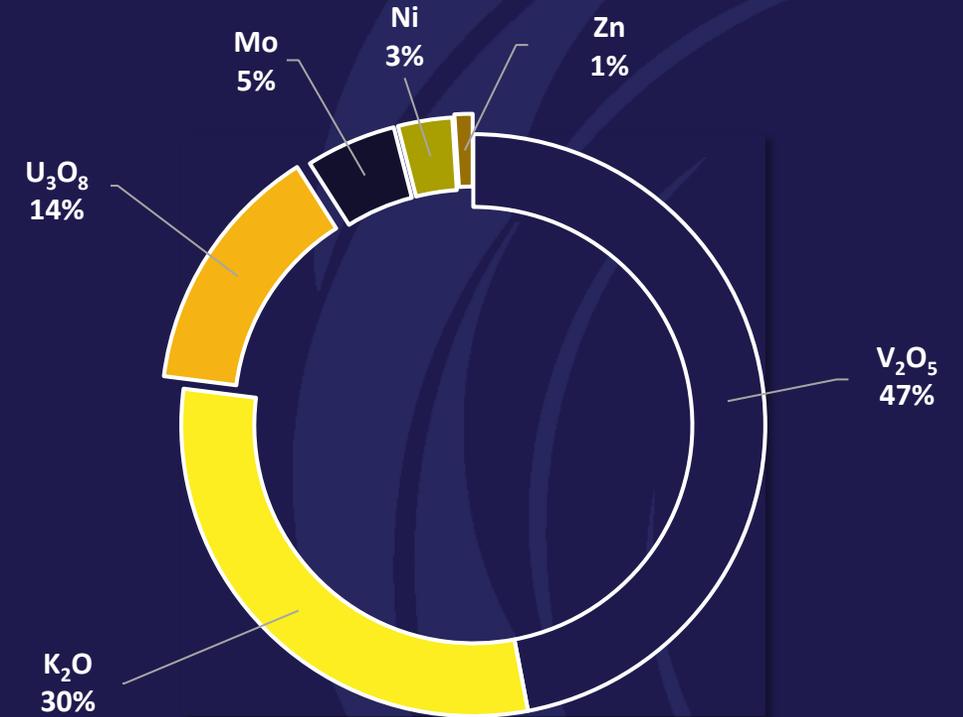
Project Development Parameters:

- ✓ Small environmental footprint
- ✓ No impact on water
- ✓ Share the benefits of the project with Sami and local communities

Project Community Engagement:

- ✓ Transparent sharing of environmental monitoring
- ✓ A Swedish Project operation by Swedish people
- ✓ Prioritise local employment and business development

Project Value Drivers





Clean Energy Demand

- ✓ Global commitments to **de-carbonise energy production**
- ✓ **Demand** increasing with **Supply** constraints – Need for low carbon baseload power, affordable energy and security
- ✓ **Tiris and Häggån Projects** support this objective



Near-term 2Mlbspa producer - Tiris

- ✓ **Tiris Project** - Fully permitted, Development Ready 18 months to production from Financial Investment Decision
- ✓ Excellent cash margins driven by an **AISC of US\$ 34.5/lb delivering** exceptional economics - post-tax **NPV of US\$ 366M** and post-tax **IRR of 34%**
- ✓ Simple mining and beneficiation delivering **High-grade leach feed 2,000ppm U₃O₈**



Impressive Growth Pipeline

- ✓ **Resource Potential** to grow beyond **100Mlbs** target at Tiris
- ✓ Tiris Project – **scalable** as resources increase
- ✓ Aura has a significant and strategic position in a new **emerging Uranium Province**
- ✓ Development of the Tier 1 Häggån Project with a strategic partner
- ✓ **859Mlbs of U₃O₈ Mineral Resources (Tiris and Häggån)**
- ✓ **Excellent leverage to Uranium Price**



Questions

Andrew Grove

Managing Director and CEO

agrove@auraee.com

+61 141 011 383

Paul Ryan

Investor & Media Relations

pryan@citadelmagnus.com

+61 409 296 511

ASX:AEE AIM:AURA

Board and Management



Phil Mitchell

Non-Executive Chairman

As the former CFO of Rio Tinto Iron Ore and member of the Executive Committee at Anglo American, Mr Mitchell has significant experience in mining M&A, strategic planning and management of all aspects of commodity portfolios. This includes building relationships with JV partners and governments. His time leading acquisitions for Robert Friedland's company, HPX built significant experience in M&A portfolio and divestment.

Patrick Mutz

Non-Executive Director

Former Managing Director & CEO of African uranium company, Deep Yellow (ASX:DYL) and Alliance Resources (ASX:AGS). Mr Mutz holds broad uranium operational experience in open cut, underground, and in-situ mining and related processing. Currently Managing Director & CEO of Image Resources (ASX:IMA) he has significant experience assisting companies transitioning from exploration to production.

Warren Mundine

Non-Executive Director

Prominent Australian independent thinker and media thought leader in issues related to the mining sector and nuclear power space. He has broad experience working with leading companies including Fortescue Metals Group, Rio Tinto, BHP and AGL Pipelines & Engineering Waanyi Downer Joint Venture. Mr Mundine is a former director of the Australian Uranium Association and is currently MD and CEO of advisory consultancy Nyungga Black Group Pty Ltd.

Bryan Dixon

Non-Executive Director

A chartered accountant with over 20 years of experience in mining and exploration, Mr Dixon has extensive experience in project acquisitions, exploration, feasibility, financing, development and operations. He has built junior exploration companies into mining producers and was a joint winner of the Mines and Money Asia-Pacific Mining Executive of the Year in 2017. His roles include the founding of Blackham Resources (ASX: BLK) and with Resolute Limited and Archipelago Resources.

Andrew Grove

Managing Director and CEO

Highly experienced mining and finance executive with extensive global industry experience across multiple commodities. This includes more than 30 years of managerial, technical, commercial and finance experience, including significant expertise in uranium and West African development and operations. Prior to Aura Andrew was MD and CEO at Chesser Resources which was developing the Diamba Sud Gold Project in Senegal. Prior to Chesser, he was Group General Manager Business Development and Investor Relations at Perseus Mining and also spent 14 years at Macquarie Bank as Division Director – Mining Finance and Risk Management. He holds a Masters in Mineral Economics and a Bachelor of Engineering (Minerals Exploration and Mining Geology) from the WA School of Mines.

Will Goodall

Chief Operating Officer

Dr Goodall has been focusing on the expansion of the Tiris Resource and review and update of the Feasibility Study to accelerate towards uranium production. His long-standing knowledge of the Tiris and Håggån Projects from his 10+ years of service with the Company is invaluable to the future success of the Projects. With over 20 years of experience in geometallurgy, mineral processing and hydrometallurgy across a wide range of commodities, he has a strong combination of technical expertise and corporate experience.

Appendix 1

Tiris Project Ore Reserve¹ and Mineral Resources²



Tiris Ore Reserves ¹			
Area / Class	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Lazare North			
Proved	0.9	298	0.6
Probable	7.9	251	4.4
Lazare South			
Proved	6.5	264	3.8
Probable	2.6	291	1.7
Hippolyte			
Proved	5.7	270	3.4
Probable	7.1	231	3.6
Sadi			
Proved	6.1	232	3.1
Probable	3.3	261	1.9
Total Ore Reserve			
Proved	19.3	257	11
Probable	21.3	251	11.6
Total Ore Reserve	40.3	254	22.6

Tiris Mineral Resources ²				
Area	Class	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)
Hippolyte North	Measured	8	236	4.2
	Indicated	5.8	217	2.8
	Inferred	4.7	212	2.2
	Sub-Total	18.5	224	9.1
Hippolyte Marie & West	Inferred	8.2	310	5.6
Hippolyte South	Indicated	4.6	192	2
	Inferred	2.7	176	1.1
	Sub-Total	7.4	186	3
Lazare North	Measured	1	282	0.6
	Indicated	10.1	229	5.1
	Inferred	3.7	210	1.7
	Sub-Total	14.8	228	7.4
Lazare South	Measured	8.6	233	4.4
	Indicated	5.2	226	2.6
	Inferred	4.8	222	2.3
	Sub-Total	18.6	228	9.3
Sadi	Measured	11.5	189	4.8
	Indicated	7.4	200	3.2
	Inferred	10.3	228	5.2
	Sub-Total	29.2	206	13.2
All Deposits Tiris East	Measured	29.1	218	14
	Indicated	33	215	15.6
	Inferred	34.5	237	18
	TOTAL	96.6	224	47.7
Oum Ferkik (Tiris West)	Inferred	16.4	305	11.2
Total Aura Resources	TOTAL	113	236	58.9

Tiris Uranium Project – High Grade Leach



Comparable leach feed grades

Company	Project	Country	Mine Grade ¹ (ppm U ₃ O ₈)	Leach Feed Grade (ppm U ₃ O ₈)
Aura Energy Ltd	Tiris	Mauritania	285	1,750-2,000
Deep Yellow Ltd	Tumas ²	Namibia	344	529
Bannerman Ltd	Etango ^{3,5}	Namibia	240	240
Paladin Ltd	Langer Heinrich ⁴	Namibia	448	571
Deep Yellow Ltd	Mulga Rock	Australia	570	570
Boss Energy	Honeymoon Well ⁶	Australia	620	620
Global Atomic	Dasa ⁷	Niger	5,184	5,184

1. Mine grade from Mineral Resources

2. ASX Announcement 10 Feb 2021 titled "DEEP YELLOW PROCEEDING WITH TUMAS DFS FOLLOWING POSITIVE PFS", p37. Mine grade from Ore Reserves

3. ASX announcement 2 August 2021 titled "Etango-8 Pre-Feasibility Study" p1. Mine grade from Ore Reserves

4. ASX announcement 4 November 2021 titled "Langer Heinrich Mine Restart Plan Update, Mineral Resources and Ore Reserves Update" p1. Mine grade from Ore Reserves

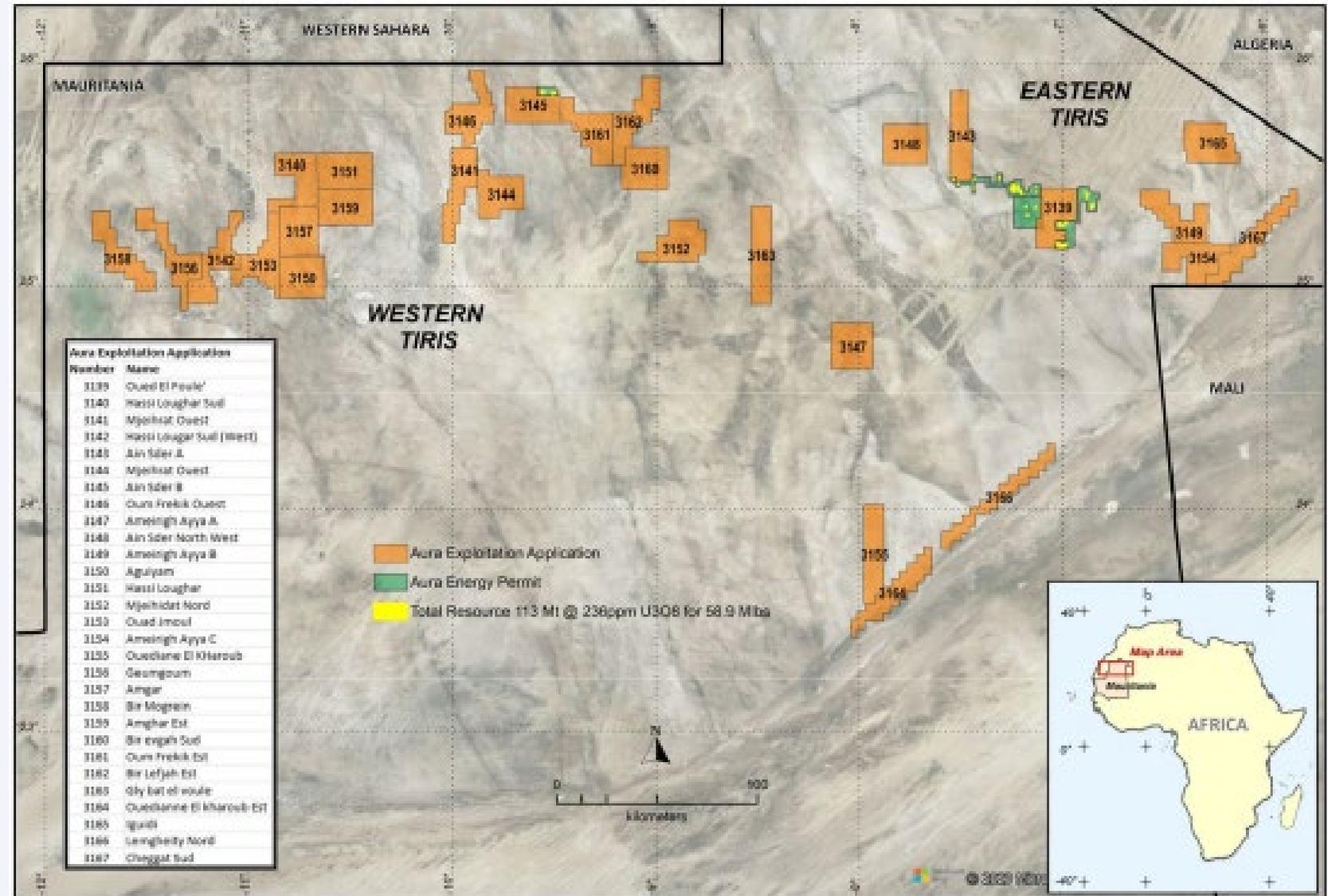
5. ASX announcement 6 December 2022 title "Etango-8 Definitive Feasibility Study"

6. ASX announcement 21 June 2021 title 'Updated Feasibility Study identifies lower costs and increased financial returns'

7. TSX announcement 15 November 2021 titled 'Global Atomic completes phase 1 Dasa project feasibility study and issues Maiden Mineral Reserve'

Tiris Project New Tenement Applications¹

- ✓ 13,000 km² of exploration tenements in the Tiris Uranium Province in Northern Mauritania
- ✓ Targets were selected following a detailed 12-month evaluation program based on historical drilling and radiometric data and analogues from the Company's successful uranium discoveries
- ✓ Target areas with strong synergies with the Tiris West resource of 11.2Mlbs (16.4Mt @ 305ppm U₃O₈)²
- ✓ Structural and Radiometric targets
- ✓ Systematic evaluation once granted



1. ASX Release: 29 Nov 2023 – New Tiris Project Tenements Applications 2. ASX Release: 29 Mar 2023 - Major Resource Upgrade at Aura Energy's Tiris Project

Häggån Mineral Resources^{1,2}



Häggån Mineral Resources ¹								
V ² O ⁵ Cut-Off	Class	Tonnes	V ₂ O ₅	K ₂ O	Mo	Ni	Zn	V ₂ O ₅
%		Mt	%	%	ppm	ppm	ppm	M lbs
0.1	Indicated	45	0.34	4.11	213	365	501	332
	Inferred	2,503	0.27	3.37	200	312	433	14,873
0.2	Indicated	42	0.35	4.13	217	375	512	320
	Inferred	1,963	0.30	3.80	212	337	463	13,010
0.3	Indicated	61	0.38	4.22	223	398	536	258
	Inferred	954	0.35	3.95	226	374	503	7,390
0.4	Indicated	11	0.44	4.46	225	429	580	101
	Inferred	113	0.43	4.25	232	419	562	1072

Häggån Uranium Mineral Resources ²							
Class	Tonnes	U ₃ O ₈	V	Mo	Ni	Zn	U ₃ O ₈
	Mt	ppm	ppm	ppm	ppm	ppm	M lbs
Inferred	2,350	155	1,519	207	316	431	800

“This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.