

ASX RELEASE

10 June 2025

Aura strengthens executive team to drive Tiris development

KEY HIGHLIGHTS

- **Philip Mitchell appointed Executive Chair**, transitioning from Non-Executive Chair to expand Aura's options and efforts to secure project financing and development options for its Tiris Uranium Project
- Philip has **over 40 years of global mining finance and executive experience** including:
 - Head of Business Development and Strategy at Rio Tinto
 - Chief Financial Officer of Rio Tinto Iron Ore
 - Member of the Executive Committee at Anglo American
 - CFO of Robert Friedland led I-Pulse Inc
- **Andrew Grove continues as Managing Director and CEO** to continue to manage project development activities, overall management, as well as progressing current project financing options and opportunities while working closely with the Chair to identify and pursue additional financing and development options to advance Tiris

The Board of Aura Energy Limited (**ASX: AEE, AIM: AURA**) ('Aura' or the 'Company') is pleased to announce the appointment of Mr. Philip Mitchell as Executive Chair, joining the executive team to help accelerate progress on the Tiris Uranium Project in Mauritania. Philip will work in close partnership with Managing Director and Chief Executive Officer, Mr Andrew Grove as the Company advances towards a Final Investment Decision (**FID**) this year. Tiris is 85% owned by Aura and is one of the world's few fully permitted uranium projects which is ready for development.

The board is focused on ensuring Andrew and the executive team have the benefit of all available resources to support the team's efforts to fast-track the development of Tiris. As such, the Board sought to capitalise on Philip's broad international experience and industry contacts.

Mr. Mitchell brings very significant experience and expertise in international mining transactions, having previously served as Head of Business Development and Strategy at Rio Tinto. He was also a member of the Executive Committee at Anglo American and has recently been CFO of I-Pulse, where Mr Robert Friedland is CEO and Chairman. During his time at I-Pulse, Rio Tinto, BHP and Newmont became I-Pulse shareholders.

Andrew also has extensive West African management and development funding experience. Over his 14 years at Macquarie Bank he was involved in over 10 West African mine development financings including the initial development of the Tasiast Gold Mine in Mauritania now owned by Kinross Gold.

Together, Mr Mitchell and Aura's current executive team will focus on delivering a capital-efficient, low-cost, long-life project at Tiris that supports the global transition to clean energy and delivers significant value to shareholders.

Aura Executive Chair, Mr Philip Mitchell, commented:

"I am excited to be joining Andrew and the Aura Energy executive team as we seek to identify the best options for shareholders for financing and development of the Company's high-quality Tiris Uranium Project in Mauritania."

The Tiris Uranium Project has the potential to be a capital efficient, low operating cost, long-life operation that can play a critical role as uranium supplier into the nuclear energy industry and the transition to low-carbon energy globally."

Aura and the Tiris Uranium Project have received strong Mauritanian government support through the permitting and approvals process and Tiris will be a significant mining project benefiting all Mauritanian stakeholders.

With the application for an additional 13,000km² of regional exploration tenure applications, we have significant potential to identify further additional shallow economic uranium mineralisation and aim to grow the uranium resource to over 150 million pounds which would make Tiris a globally significant uranium project¹. The growth potential of Tiris could see the expansion of production beyond the planned 2Mlbspa, funded out of cash flow after production commences².

Aura Energy is also proud to playing a leadership role in advancing Sweden's uranium sector and we recently announced our collaboration with Neu Horizon Uranium Limited. The Swedish Government's step towards lifting the uranium mining ban currently scheduled for Jan 2026, could mark a transformational moment for the country's energy future.³

I believe Häggån represents significant value that is not currently fully reflected in the Aura share price and I am excited about the potential of Aura's two billion tonne Häggån polymetallic deposit in Sweden, that includes 800Mlbs of uranium resources⁴, being the fourth largest uranium deposit in the world⁵."

Aura Managing Director & CEO, Mr Andrew Grove commented:

"Philip's appointment strengthens our leadership as we enter this critical juncture to fund and deliver Tiris towards production. His experience will be invaluable to identifying and finalising the best financing and development options to assist with unlocking the full potential of Tiris and delivering long-term value for shareholders and stakeholders in Mauritania."

Mr Mitchell has entered into a consulting agreement with the Company in relation to his appointment as Executive Chair. The key terms of Mr Mitchell's consulting agreement and his new remuneration package is summarised in Schedule A.

ENDS

This announcement is authorised for release 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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¹ This is an aspirational statement linked to Aura's executive management incentive milestones

² ASX and AIM Release: 13 December 2024 – Tiris Uranium Project – Alternative production targets provide growth opportunities for Aura

³ While the current Swedish government has committed to removing the uranium mining ban, the policy change remains subject to parliamentary approval and there is no guarantee it will be enacted

⁴ ASX and AIM Release: 22 Aug 2012 – Outstanding Häggån Uranium Resource expands to 800 million pounds

⁵ <https://www.miningvisuals.com/post/key-uranium-projects-and-deposits-around-the-world/>

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 FEED Study⁶ and Production Target Update⁷ demonstrates Tiris to be a near-term low-cost uranium mine producing 2Mlbspa U₃O₈ over a 25-year mine life with excellent economics and optionality to expand and to accommodate future exploration success.

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 2.0Bt vanadium, sulphate of potash (SOP)⁸ and Inferred Mineral uranium⁹ Resource. Utilising only 3% of the resource, a 2023 Scoping Study¹⁰ outlined a 17-year mine life based on a 3.6Mtpa production rate.

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 Mineral Resources or that the production target itself will be realised.

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 and AIM announcements:

1. 29 March 2023 - Tiris Uranium Project Enhanced Definitive Feasibility Study
2. 28 Feb 2024 – Aura's Tiris FEED Study returns Excellent Economics
3. 11 Sep 2024 – Updated Production Target Improves Economics at Tiris
4. 13 Dec 2024 – Tiris Uranium Project Alternative Production Targets
5. 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån

The Company confirms that it is not aware of any new information materially affecting the information included in the ASX and AIM announcements:

1. 12 June 2024 – Aura increases Tiris Mineral Resources by 55% to 91.3Mlbs U₃O₈
2. 20 Dec 2024 – Amendment - Tiris Ore Reserve Update
3. 16 Dec 2024 – Substantial increase in Tiris Uranium Project Ore Reserves
4. 22 Aug 2012 – Outstanding Häggån Uranium Resource expands to 800 million pounds
5. 10 Oct 2019 – Häggån Battery Metal Project Resource Upgrade Estimate

All material assumptions and technical parameters underpinning the Tiris and Häggån Project Mineral Resources Estimates continue to apply. 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 announcements.

⁶ ASX and AIM Release: 28 Feb 2024 – FEED study confirms excellent economics for the Tiris Uranium Project

⁷ ASX and AIM Release: 11 Sept 2024 – Updated Production Target Improves Economics at Tiris

⁸ ASX and AIM Release: 10 Oct 2019 – Häggån Battery Metal Project Resource Upgrade Estimate

⁹ ASX and AIM Release: 22 Aug 2012 – Outstanding Häggån Uranium Resource expands to 800 million pounds

¹⁰ ASX and AIM Release: 5 Sept 2023 – Scoping Study Confirms Scale and Optionality of Häggån

Schedule A: Summary of material terms of Executive Chair contract

Commencement Date	9 June 2025
Term	No fixed term. Employment will continue until terminated by either party, as summarised below.
Base Fee	A\$41,666.67 per month (inclusive of taxes and statutory costs).
Short Term Incentive (STI)	Up to 40% of Base Fee annualised.
Long Term Incentive (LTI)	Up to 150% of Base Fee annualised.
Incentives	Mr Mitchell will be eligible to receive equity-based remuneration on terms consistent with the Company's Employee Incentive Plan approved by shareholders on 29 November 2022 (Plan), as may be varied, replaced or removed from time to time and subject to prior shareholder approval (as required). Any STIs or LTIs or participation in Aura's Plan (and the quantum of any award or participation) will be determined by the Company and the Board in their absolute discretion by reference to the key performance indicators as set by the Board (and which may be amended or varied by the Company from time to time).
Terminations	Either party may terminate employment by mutual agreement or by providing up to 6 months' notice. The Company may terminate Mr Mitchell's employment without notice in certain situations.
Restraints	Mr Mitchell is subject to non-compete restraints for a period of up to 6 months, which apply after cessation of employment.