

ASX RELEASE

2 June 2026

MOU signed with major international nuclear utility: FID targeted by year end 2026

Aura Energy Limited (ASX: AEE, AIM: AURA) (“**Aura**” or the “**Company**”) is pleased to announce a Final Investment Decision (“FID”) is now expected for the Tiris project in 2026, underpinned by a robust processing flowsheet, positive indicative economics, and a strategic memorandum of understanding (“MOU”) that strengthens the funding pathway.

HIGHLIGHTS

Strategic MOU signed with major international utility	<p>A strategic non-binding MOU with a major international nuclear power company covering potential investment, offtake and technical collaboration.</p> <p>MOU supports a pathway to a substantial, well-capitalised funding partner for Tiris, without derogating from other funding options.</p>
Clear path to FID	<p>BFS on track for September 2026; FID targeted by year-end 2026.</p>
Funding pathway strengthening	<p>Aura’s funding pathway for Tiris spans multiple complementary sources, including:</p> <ol style="list-style-type: none"> 1) a potential cornerstone strategic equity investment from a strategic investor such as the MOU counterparty; 2) senior project debt advancing with the U.S. International Development Finance Corporation (“DFC”) together with new equity and quasi equity (e.g. royalty like instruments); and 3) a non-binding, fully funded proposal from a major US investment fund.
Processing flowsheet settled	<p>A single, robust design built on commercially proven technologies and validated across the full range of Tiris ore types.</p>
Positive indicative economics	<p>Early-stage analysis indicates positive project economics. ATA+HVBF capital costs undercut pressure filtration, operating cost is broadly on par, and energy costs offer further upside — Mauritania ranks among as one of the world’s highest solar resources.</p>
Plant Expansion under evaluation	<p>Current Base Case at 2mlb pa with expansion to 3.5m lbs under review. Decision for September 2026 BFS.</p>
First New Mine in Mauritania in 20 years	<p>Tiris would be Mauritania’ first uranium mine and its first new mine in 20 years.</p>

Aura Energy Executive Chairman, Phil Mitchell commented:

“This is a defining moment for the Tiris Uranium Project.

- *Settling the processing flowsheet locks in a validated technical foundation and sets Aura on a clear path to become Mauritania’s first new mine in 20 years;*
- *The Project continues to demonstrate positive indicative economics – subject to final Bankable Feasibility Study (“BFS”) assessment; and*
- *An MOU with a major industry strategic power company, reiterates strong investor interest and further underpins the funding pathway.*

We look forward to providing shareholders with further updates as we progress towards delivering the BFS in September 2026 and a Final Investment Decision by year-end.”

A settled, proven processing flowsheet

Aura has settled the processing flowsheet for the Tiris Uranium Project, the most important technical milestone on the path to development. The Company, working with dewatering specialists Acclarium and RCS, has selected a robust flowsheet built entirely on commercially proven technologies and validated across the full range of Tiris ore types. The flowsheet pairs pre-leach centrifuge separation with post-leach ATA™ polymer dewatering and horizontal vacuum belt filtration (“HVBF”), an efficient, cost-effective combination that is ready for deployment.

The dewatering technology, ATA™ (Activator, Tether, Anchor), a polymer-based system owned by ASX-listed Clean TeQ Water Limited (ASX: CNQ), is commercially proven and accelerating into full-scale deployment. In May 2026, Clean TeQ Water was awarded a design-and-construct contract for a full-scale ATA plant processing 750,000 tonnes per annum tailings¹, using the same ATA™ and horizontal vacuum belt filtration combination selected for Tiris.

Bottom line: With the processing flowsheet settled — a single robust design, validated across all identified Tiris ore type — the key technical uncertainty is removed and Tiris has a clear run to a FID.

Positive indicative economics²

With the base flowsheet settled, the project’s economics can be assessed with growing confidence. Early-stage analysis indicates that the economics are robust, with the capital costs for ATA+HVBF lower than pressure filtration and the operating costs are comparable.

The BFS will be strengthened by some key value-optimisation opportunities, currently underway, including:

- opportunities to reduce the cost of energy, recognising that Mauritania ranks as one of the world’s highest locations for solar energy;
- mining-method optimisation;
- optimisation of uranium recovery from the leach feed, to be completed in the next two months; and
- investigation of a plant-capacity expansion toward 3.5 – 4 Mlb per annum U₃O₈ to be quantified through the iterations and confirmed in the final BFS, due to be released in September 2026.

¹ Refer to Clean TeQ Water Limited ASX announcement dated 15 May 2026, “CNQ Awarded ATA Dewatering Contract at Rasp Mine”.

² **Important Notice:** The indicative economic assessments in this announcement reflect the revised processing flowsheet selected by the Company following the 2025 dewatering test work programme. The revised flowsheet incorporating ATA polymer dewatering and horizontal vacuum belt filtration differs materially from the configuration assessed in the Company’s FEED study (ASX announcement dated 28 February 2024) and the September 2024 Production Target Update (ASX announcement dated 11 September 2024), which reported a post-tax IRR of 39% and post-tax NPV of US\$499 million at US\$80/lb U₃O₈ on FEED/DFS-level assumptions. The indicative economic assessments in this announcement are early stage, have been prepared on a pre-BFS basis, and are not final. They should not be directly compared to the September 2024 FEED/DFS-level figures, which were based on a different processing configuration. The September 2024 figures are being updated and will be announced at completion of the BFS following the flowsheet change described in this announcement. There is no certainty that the BFS will confirm the economic assessments in this announcement, or that the project will be developed as described.

A strategic MOU and a strengthened funding position

Aura's overall funding position for Tiris has strengthened markedly. The Company is progressing multiple, well-advanced paths to fund the project through to development:

- **Strategic equity partner:** The MOU counterparty (described below) is a potential cornerstone strategic equity investor in the Tiris Project.
- **Project debt:** Aura's advanced discussions with the U.S. International Development Finance Corporation on senior project debt financing of approximately US\$150–170 million are progressing.
- **Fully funded proposal:** Aura has also received a non-binding, fully funded proposal from a major US investment fund.

Aura has today also signed a non-binding MOU with a major international nuclear power company. The MOU encompasses funding, commercial and technical opportunities and reflects the counterparty's assessment of the Tiris Uranium Project. The MOU supports the pathway toward a strategic, well-capitalised partner to help fund the development of Tiris.

Under the MOU, Aura and the counterparty will work closely together across the development of Tiris on a structured pathway toward a significant strategic funding partnership. At a high level, the MOU spans:

- **Potential strategic equity investment.** A structured process to evaluate a significant equity investment by the counterparty in Tiris.
- **Funding support.** The counterparty has indicated that, in connection with an equity investment, it would support alternative financing arrangements should they be required.
- **Indicative timeline.** The parties have agreed an indicative, non-binding timeline, targeting a commercial agreement on or before 31 December 2026, with any required board and regulatory approvals targeted by 30 June 2027.
- **Commercial collaboration.** A framework to progress discussions on potential uranium offtake and longer-term commercial arrangements.
- **Technical collaboration & piloting.** Engagement with the counterparty's technical services arm on the BFS and the broader engineering programme. The parties have also agreed to work collaboratively to execute and operate a confirmatory due diligence pilot plant program, which will be built in Mauritania and completed by Q4 2026.
- **Project governance.** Aura retains full ownership and operational control of the Tiris Project — its assets, data and intellectual property — with any participation rights linked to a defined funding contribution by the counterparty.

The MOU is non-binding, other than customary confidentiality provisions. It formalises a relationship that has been building over several months and creates a clear, structured basis on which substantive funding and offtake discussions can advance in parallel with the September 2026 BFS.

The identity of the counterparty is commercially confidential and is not disclosed in this announcement. The counterparty has requested confidentiality as to its identity at this stage of negotiations, and the information is the subject of a confidentiality obligation binding on the Company. The Company relies on ASX Listing Rule 3.1A in withholding the counterparty's identity on the basis that the MOU represents an incomplete proposal or negotiation. The Company will disclose the counterparty's identity when it is no longer subject to a confidentiality obligation or when disclosure is otherwise required under the ASX Listing Rules.

Why this matters: With the processing flowsheet settled, positive indicative economics, and a funding pathway spanning a strategic equity partner, advancing project debt with the U.S. DFC, and a fully funded proposal from a major US investment fund, Aura approaches its FID with key technical and funding milestones in place.

A clear path to the strategic financing decision

With these milestones secured, the path to the strategic financing decision for Tiris is clearly defined:

May/June 2026 (now)	Processing flowsheet settled and strategic MOU signed — two milestones delivered.
September 2026	Bankable Feasibility Study and Information Memorandum completed.
Q4 2026	Strategic funding plan finalised; Final Investment Decision targeted by year-end.

Authorisation for release

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

Aura Energy Limited (ASX:AEE, AIM:AURA) is an Australian-based company focused on the development of uranium and battery metals to support a cleaner energy future. Aura is committed to creating value for host nations, local communities, and shareholders through responsible and sustainable resource development. Aura is advancing two key projects:

- **Tiris Uranium Project, Mauritania** – A fully permitted, near-term development asset with a potential long mine life. 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
- **Häggån Polymetallic Project, Sweden** – A globally significant deposit containing vanadium, sulphate of potash and uranium with potential long-term value

Disclaimer – 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.

Future funding plans are not commitments and depend on market conditions, approvals and counterparties; there is no assurance finance will be obtained on acceptable terms.

Cautionary statement – Indicative economics and production targets

Any financial analysis or economic assessments presented in this Announcement represent early-stage indicative analysis of the revised Tiris processing flowsheet only. They do not constitute a BFS, Pre-Feasibility Study, or Front-End Engineering Design study. The economic assessments are indicative, not final and will be updated and confirmed through the BFS, due for completion in September 2026. Any economic assessments derived from this analysis may change, upward or downward, when the BFS is completed. There is no certainty that the BFS will confirm these assessments or that the project will be developed as described.

The most recently published FEED/DFS-level financial analysis for the Tiris Uranium Project, reported in the ASX announcement dated 11 September 2024 (Updated Production Target Improves Economics at Tiris), reported a post-tax IRR of 39% and post-tax NPV of US\$499 million at a uranium price of US\$80/lb U_3O_8 , on FEED/DFS-level assumptions. The indicative financial analysis or project economics in this Announcement reflect the revised processing flowsheet and are not directly comparable to those figures. The revised flowsheet incorporating ATA polymer dewatering and horizontal vacuum belt filtration differs materially from the configuration on which the September 2024 figures were based. The Company does not represent the September 2024 figures as current following the flowsheet change described in this Announcement. Updated economics will be published as part of the BFS in September 2026.

The material assumptions underpinning the indicative economic assessments in this Announcement are: revised processing flowsheet incorporating ATA polymer dewatering and horizontal vacuum belt filtration; production base case of 2 Mlb per annum U_3O_8 ; approximately 95% recovery of uranium in the leach feed; capital and operating cost estimates to be confirmed through the BFS (the prior FEED-level estimates of US\$230M initial capital and AISC of US\$35.7/lb do not apply to the revised flowsheet and are not carried forward in this Announcement); Mauritanian government royalties and offtake commitments consistent with prior announcements. All assumptions for the financial analysis or project economics will be disclosed in the BFS.

The production base case of 2 Mlb per annum U_3O_8 referred to in this Announcement is consistent with the Production Target reported in the ASX release Updated Production Target Improves Economics at Tiris, dated 11 September 2024, which utilises Measured Resources (34%), Indicated Resources (40%) and Inferred Resources (26%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration will result in the determination of Indicated Mineral Resources or that the production target will be realised. The Company confirms that the use of Inferred Resources is not a determining factor to the Tiris Project's economic viability.

Notes to project descriptions

The Company notes that the material assumptions underpinning the Tiris Uranium Production Targets, Ore Reserves and the associated financial information derived from the Tiris production target as outlined in the Aura Energy ASX Release dated 29 March 2023 “Enhanced Definitive Feasibility Study”, ASX Release dated 28 February 2024 “FEED study confirms excellent economics for the Tiris Uranium Project”, ASX Release dated 16 April 2024 “Offtake restructure delivers significant value”, ASX Release dated 11 September 2024 “Updated Production Target Improves Economics at Tiris Uranium Project” and ASX Release dated 13 December 2024 “Tiris Uranium Project Alternative Production Targets” are subject to the matters disclosed in the ASX Release dated 25 November 2025 “Chair Address – Annual General Meeting 2025”, and dated 30 January 2026 and 30 April 2026 “Quarterly Activities/Appendix 5B Cash Flow Report”. Process descriptions and cost, NPV, IRR and pay-back estimates may be impacted by the ongoing review of basic engineering work expected to be completed in September 2026. As described in the cautionary statement of this Announcement, the September 2024 FEED/DFS-level financial metrics (including IRR and NPV) are being updated and will be announced at completion of the DFS following the flowsheet change described in this Announcement.

The Tiris Uranium Project Mineral Resources were released ASX Release dated 12 June 2024 “Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs U_3O_8 ” and Ore Reserves released ASX Release dated 16 December 2024 “Substantial increase in Tiris Uranium Project Ore Reserves”. 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, with the exception of process flow sheet matters currently being addressed as outlined in the ASX Releases dated 25 November 2025 “Chair Address – Annual General Meeting 2025” and dated 30 January 2026 and 30 April 2026 “Quarterly Activities/Appendix 5B Cash Flow Report”.