# 121 Conference, London

May 2026

# Powering the Nuclear Resurgence

***Bringing significant resources in new uranium jurisdictions to market***

aura energy

**ASX: AEE | AIM: AURA**

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Scoping Studies: The scoping studies prepared on behalf of the Company and referred to in this presentation in respect of the Häggån Projects (the "Projects") (the "Studies") are preliminary in nature. Scoping studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. There is no guarantee that the assumptions underlying these Studies or the estimates or economic projections contained therein will ultimately be realised. Announcements providing further details in relation to these Studies are available on the Company's website, and any information in this Presentation which is indicated to have been derived from these Studies should be read and considered in the context of such announcements and the assumptions and qualifications contained therein. The Studies were based on lower-level technical and economic assessments and are insufficient to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Studies (including as regarding prospective capital and operating expenditure) will be realised.

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**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 Feb 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 Sept 2024 "Updated Production Target Improves Economics at Tiris Uranium Project" and ASX Release dated 13 Dec 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". 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 Q2 2026.

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 U3O8" and Ore Reserves released ASX Release dated 16 Dec 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, except for process flowsheet matters currently under review and expected to be addressed as part of the Basic Engineering Study in Q2 2026 as outlined in the ASX Release dated 25 November 2025 "Chair Address – Annual General Meeting 2025", and 30 January 2026 "Quarterly Activities/Appendix 5B Cash Flow Report".

The Häggån Project Resource Estimate was prepared by a Competent Person in accordance with the JORC Code (2004 Edition) (see ASX Release dated 22 August 2012 "Outstanding Häggån uranium resource expands to 800 million pounds" and ASX Release dated 10 October 2019 "Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed"). The uranium Mineral Resource is currently in the process of being converted to a resource estimate in accordance with the JORC Code (2012 Edition) and to incorporate uranium assay information from exploration drilling subsequent to ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds. No reinterpretation or estimation has been completed during the conversion process so far. A full summary of the Resource methodology and validation, which is currently being independently reviewed and validated by the Competent Person, will be included in the relevant JORC tables attached to the future announcement of the JORC 2012 compliant resource.

The Company confirms that the material assumptions underpinning the Häggån Project Production Targets 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.

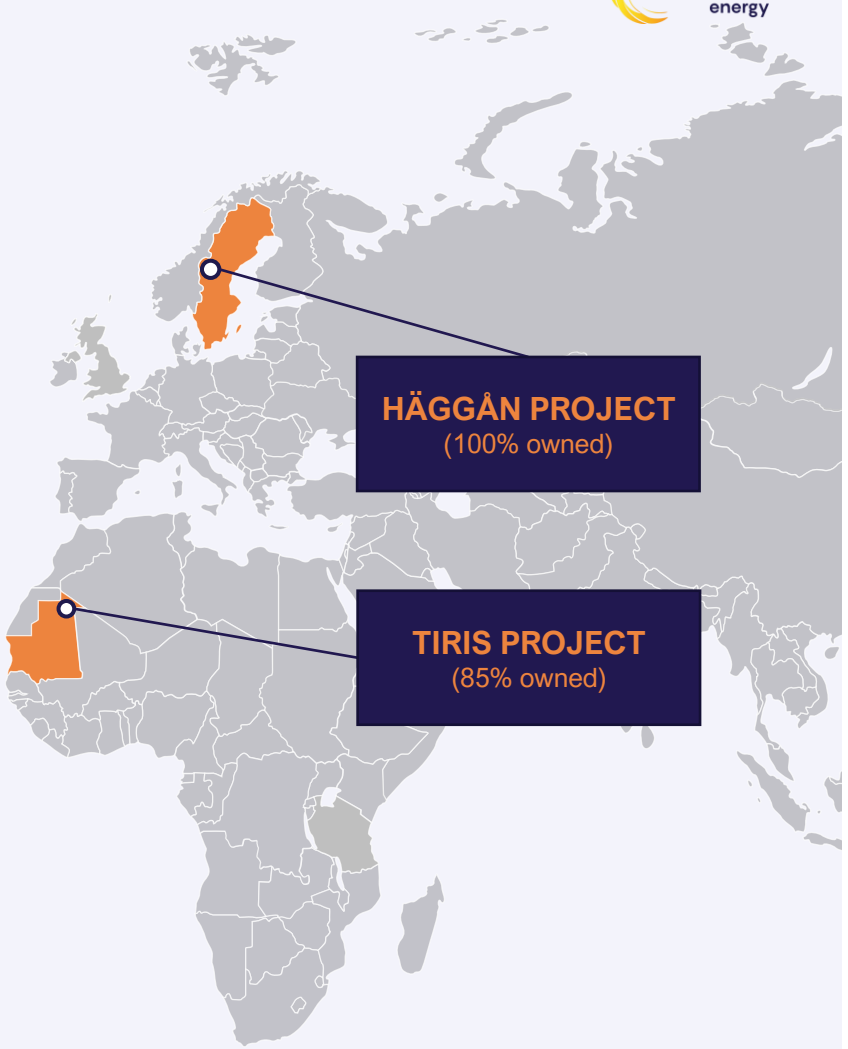
In respect to Resource statements, there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.

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

# Corporate

# Aura Energy investment proposition

- **Strong uranium outlook driven by nuclear energy demand growth**
  - Structural uranium deficit emerging
- **Two multi-generational assets containing 900Mlbs[1,2] of uranium resources with upside potential**
  - **Tiris uranium project, Mauritania**
    - 91Mlb[1] resource with exploration potential
  - **Häggån polymetallic project, Sweden**
    - 800Mlbs[2] of uranium and critical minerals with optionality
    - Deposit of national importance
- **Near term production from high-grade feedstock**
  - 2M lbs production at Tiris from 2028




1. ASX Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs 2. ASX Release: 10 Oct 2019 - Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed and ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds, The uranium Mineral Resource is currently in the process of being converted to a resource estimate in accordance with the JORC Code (2012 Edition) and to incorporate uranium assay information from exploration drilling subsequent to ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds. No reinterpretation or estimation has been completed during the conversion process so far. A full summary of the Resource methodology and validation, which is currently being independently reviewed and validated by the Competent Person, will be included in the relevant JORC tables attached to the future announcement of the JORC 2012 compliant resource.

# Experienced Team and Supportive Investors

## Board

| |
|---|
| **Phil Mitchell**<br>Executive chair |
| **Patrick Mutz**<br>Non-executive director |
| **Michelle Ash**<br>Non-executive director |
| **Warren Mundine**<br>Non-executive director |
| **Ousmane Kane**<br>Non-executive director |

## Management

| |
|---|
| **Mohamed El Moctar** Country Manager |
| **Will Goodall**<br>CDO |
| **Mohamed Sid'Ahmed**<br>GMO - Tiris |
| **Mark Somlyay**<br>CFO |
| **Nigel Jones**<br>Uranium Marketing |
| **Chantelle De La Haye**<br>Chief HSSE Officer |
| **Jan Booyse**<br>Owners Team |
| **Mindy Ku**<br>Company Secretary |

## Register features deep mining experience and strategic investors

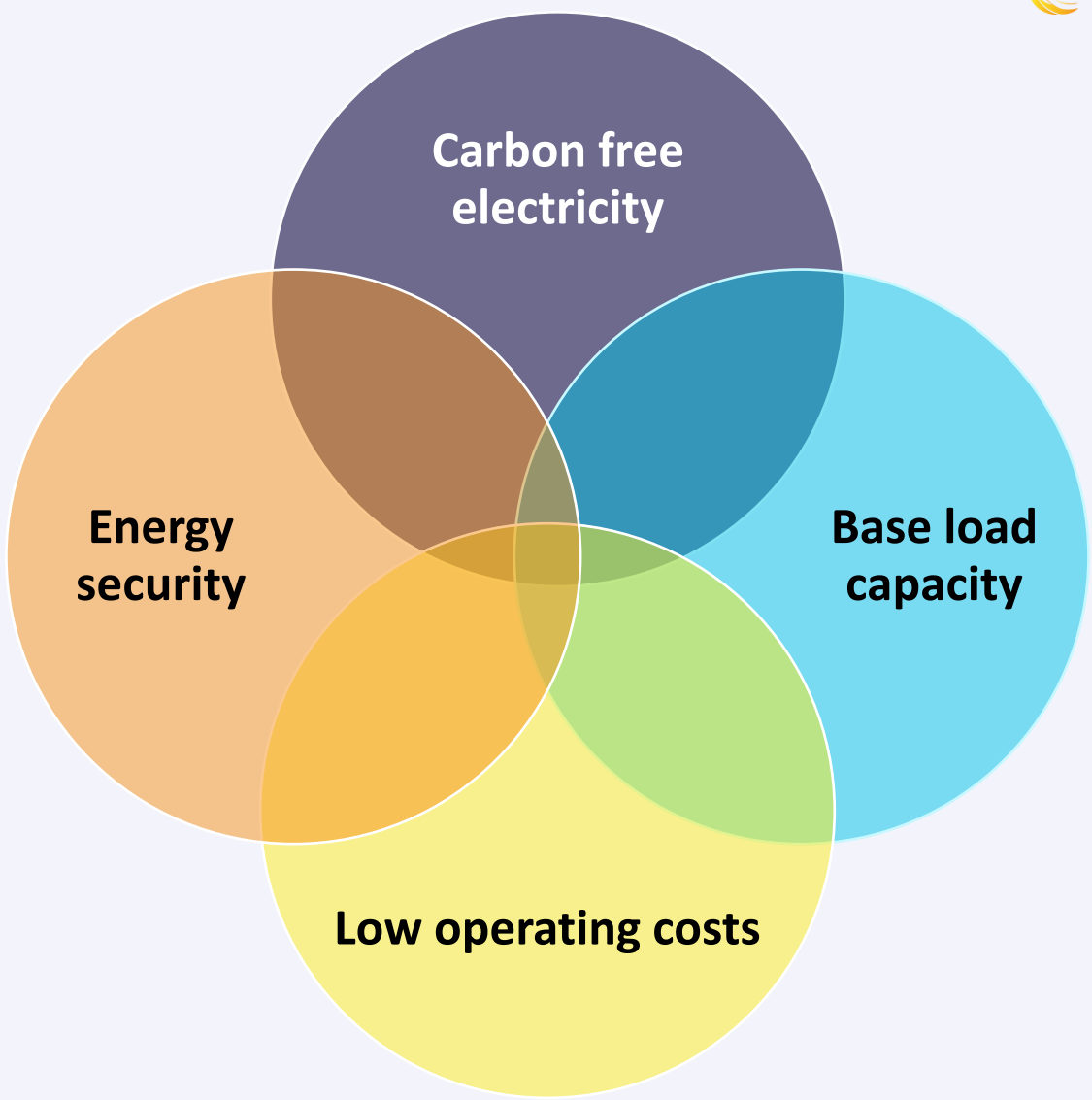
| **Top 10 Beneficial Shareholders**[1] | **%IC** |
|---|---|
| Macquarie Investment Management Global Ltd | 13.9% |
| Curzon Uranium | 7.6% |
| ASEAN Deep Value Fund | 6.5% |
| Sprott Uranium Miners ETF | 6.1% |
| Sachem Cove Special Opportunities | 5.3% |
| Lind Global Asset Management | 5.1% |
| Global X Uranium ETF | 4.9% |
| Hancock (John Langley) | 2.2% |
| Sachem Cove P3 Fund | 2.1% |
| Mr & Mrs John L Bennett | 2.0% |
| *Top 10 Shareholders* | *56%* |
| *Top 20 Shareholders* | *68%* |
| *Management* | 1.8% |

1 Source: Miraqle – as at 31 December 2025

# Strong uranium market outlook

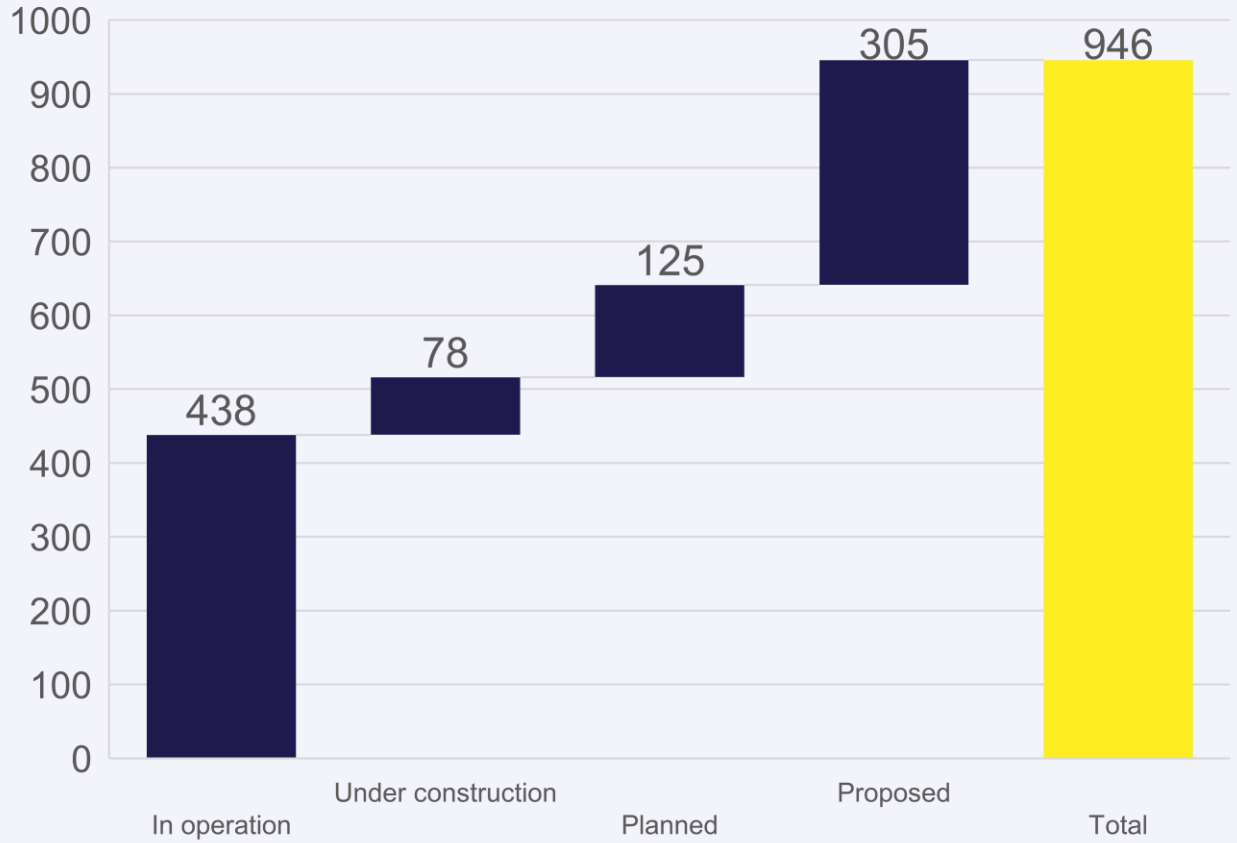
# Why the nuclear resurgence?

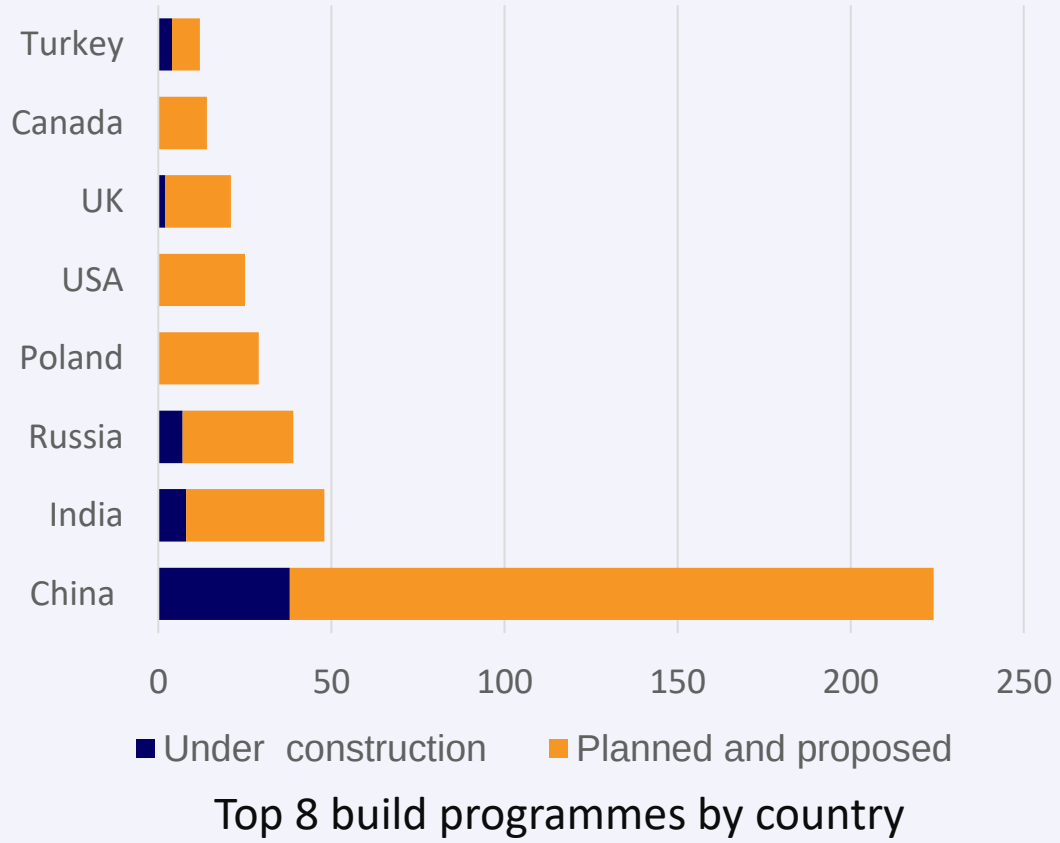
- Nuclear energy meets society's needs
- Emission free without intermittency of renewables
- Base load without carbon footprint of fossil fuels
- Unique energy security with up to two years operation between reactor refuelling
- Competitive and stable operating costs



# Global shift towards investment in nuclear energy

***Nuclear reactor build programmes are increasing, with China the clear leader***




Top 8 build programmes by country

1. Source: WNA - World Nuclear Power Reactors March 2026

# World's leading technology titans support nuclear energy

**This is why:**

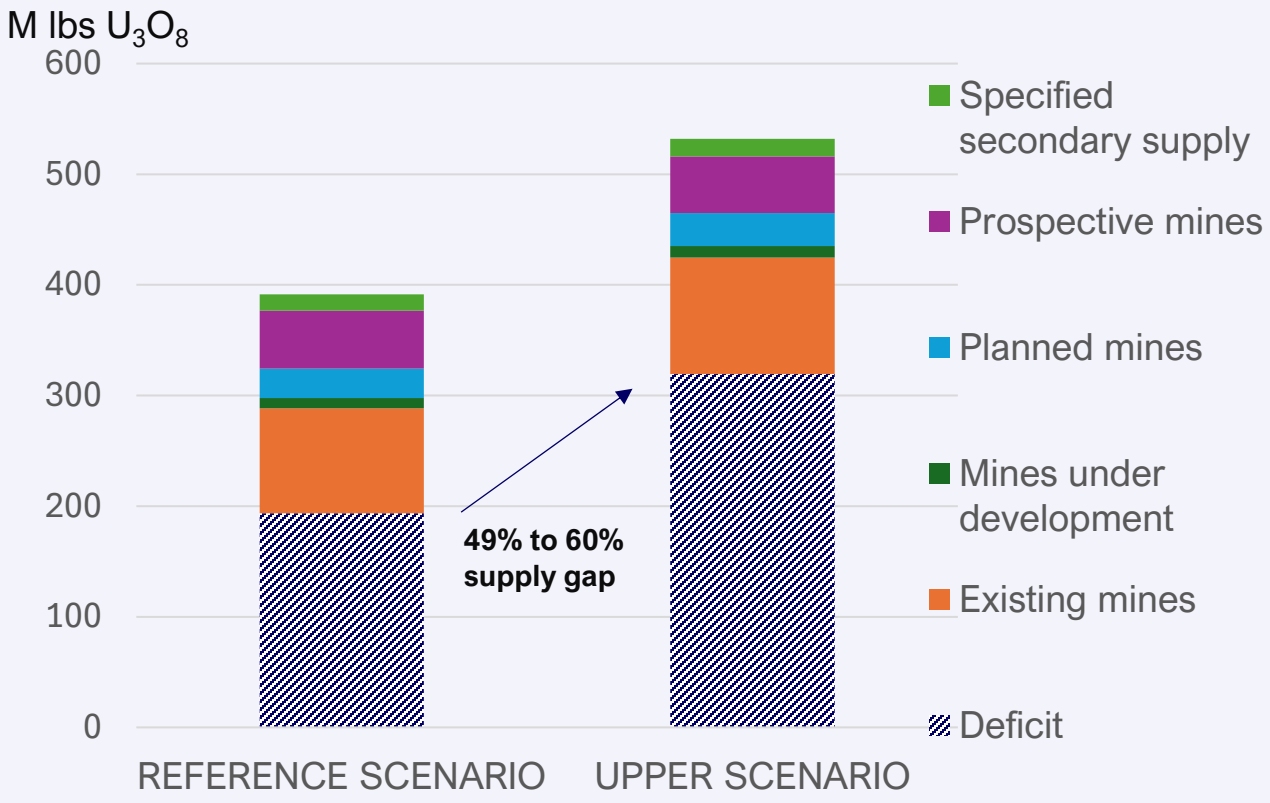
- Technological revolution is under way in electrification and AI
- Massive growth forecast in data centre power usage
  - 460 TWh in 2024 rising to 1700 TWh in 2035[1]
- 1700 TWh equivalent to 2x entire US nuclear output today[2]
- AI growth would require 155 new 1GW reactors[3]
  - 35% increase in number of reactors in operation
  - 2x current number of reactors under construction

1. Source: IEA report Energy Supply for AI 1700 TWh lift off case 2. Source: WNA reactor database, USA output 783 TWh in 2024 3. Based on 1GW reactor generating c 8TWh

# The conditions are set for uranium scarcity

- Demand growth is robust
  - Annual growth rate between 5.3% (reference case) and 7.6% (upside case)[1]
- Structural market deficit emerging[1]
  - Forecast rising imbalance between demand and supply[1]
  - **By 2040 49% (reference case) to 60% (upside case) of demand to be met by as yet unspecified sources[1]**
- Rising policy recognition of strategic importance
  - US White House statement on critical minerals highlights uranium
  - EU considering adding uranium to Critical Raw Materials Act[2]
  - China's National Ministry of Security lists uranium as critical raw material

## WNA scenarios for uranium demand and supply in 2040[1]

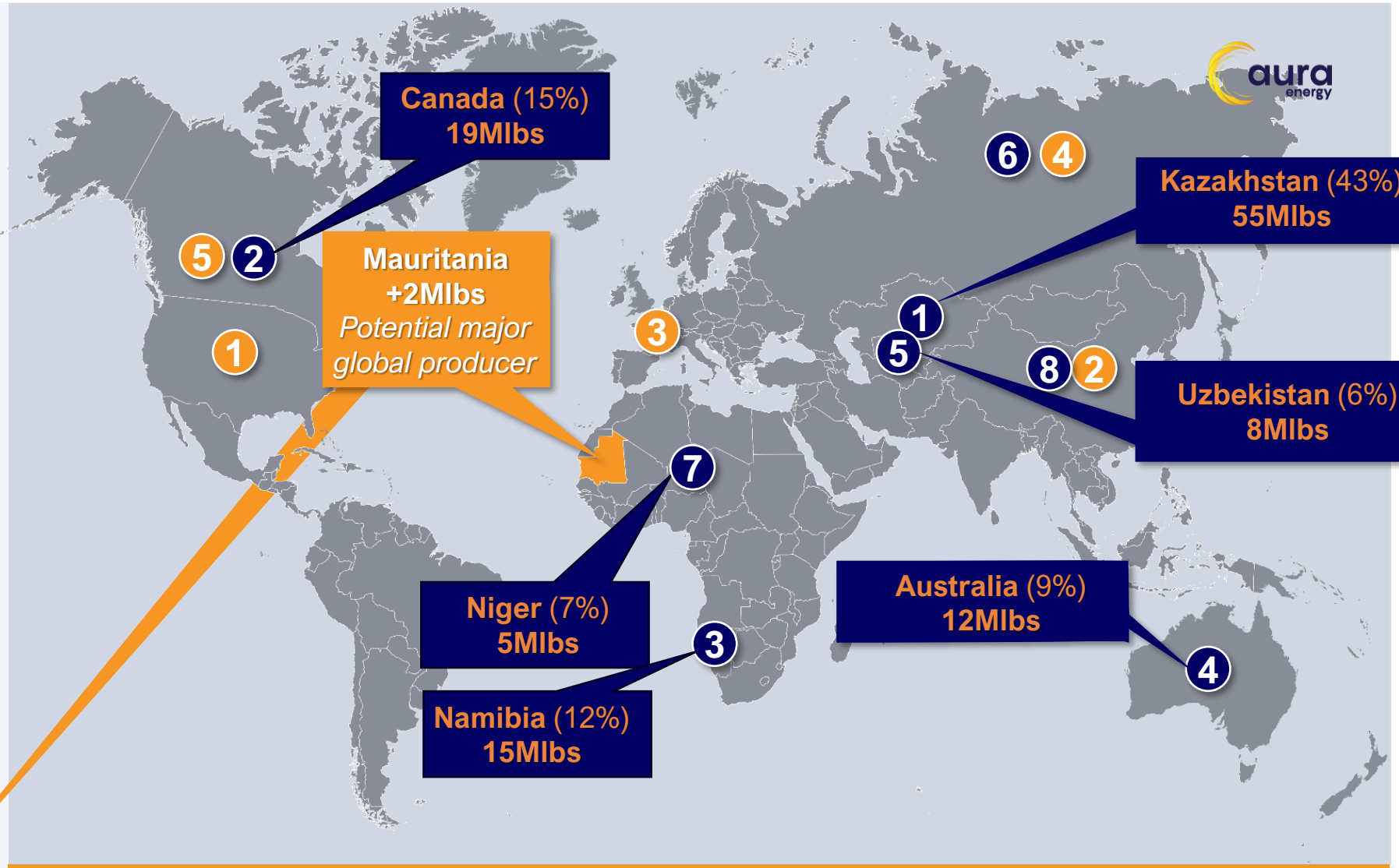



1.. Source: WNA The Nuclear Fuel Report 2025 Chart: Report upside cases for uranium supply and demand. 2 Source: NucNet

# Uranium sources and consumers

| Nuclear Power Generation 2024 | | |
|---|---|---|
| No | Country | Total (TWh) |
| 1 | US | 782 |
| 2 | China | 418 |
| 3 | France | 364 |
| 4 | Russia | 202 |
| 5 | Canada | 81 |

| Uranium Production 2024 | | |
|---|---|---|
| No | Country | Total (Mlbs) |
| 1 | Kazakhstan | 55 |
| 2 | Canada | 19 |
| 3 | Namibia | 15 |
| 4 | Australia | 11.5 |
| 5 | Uzbekistan | 8.5 |
| 6 | Russia | 6.5 |
| 7 | Niger | 5 |
| 8 | China | 4.5 |
| 9 | India | 1.5 |
| 10 | South Africa | 0.5 |



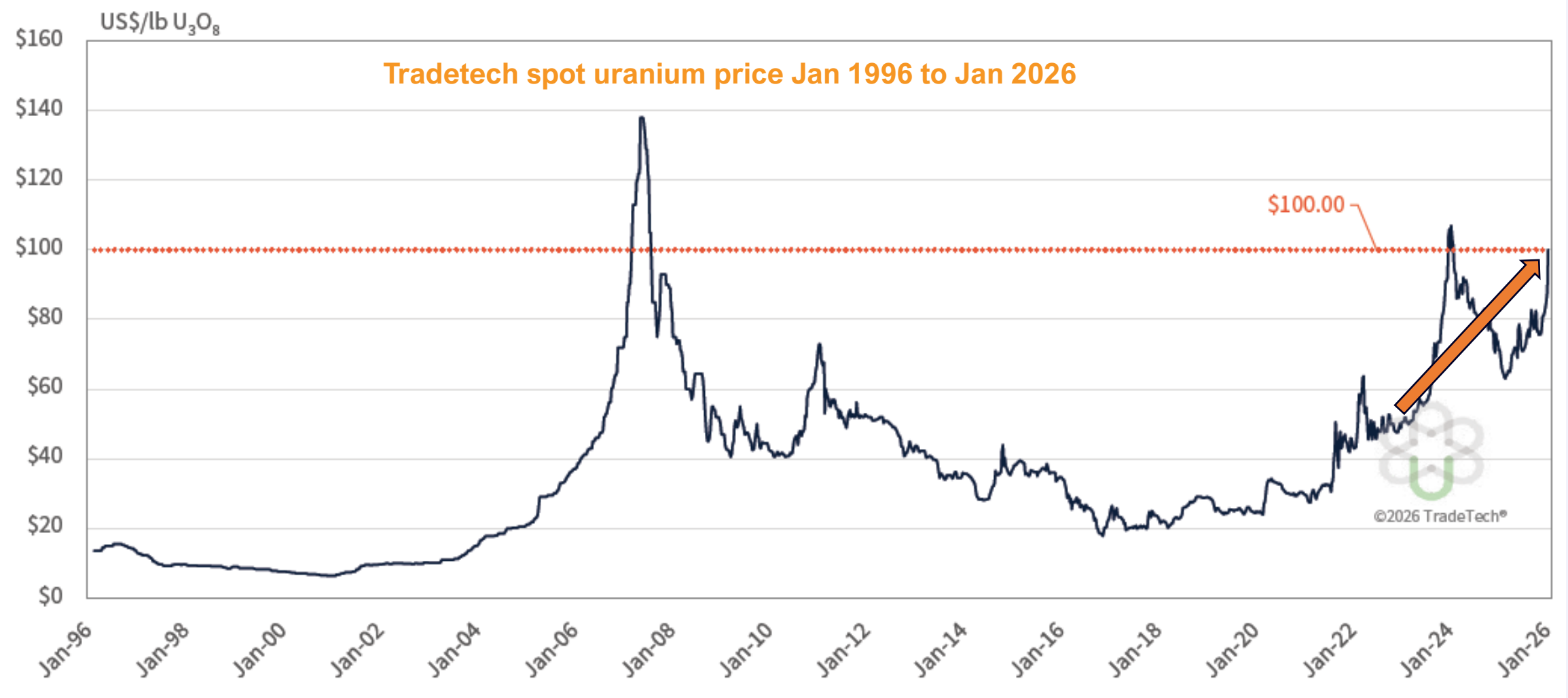

**Global Total Annual Production – 128Mlbs**

**Heavily concentrated in the top five countries – Top 5 share 85%**

**Africa geopolitically neutral and close to markets**

Source: WNA 2024 data and https://www.nei.org/ 2024

# The best uranium outlook for two decades

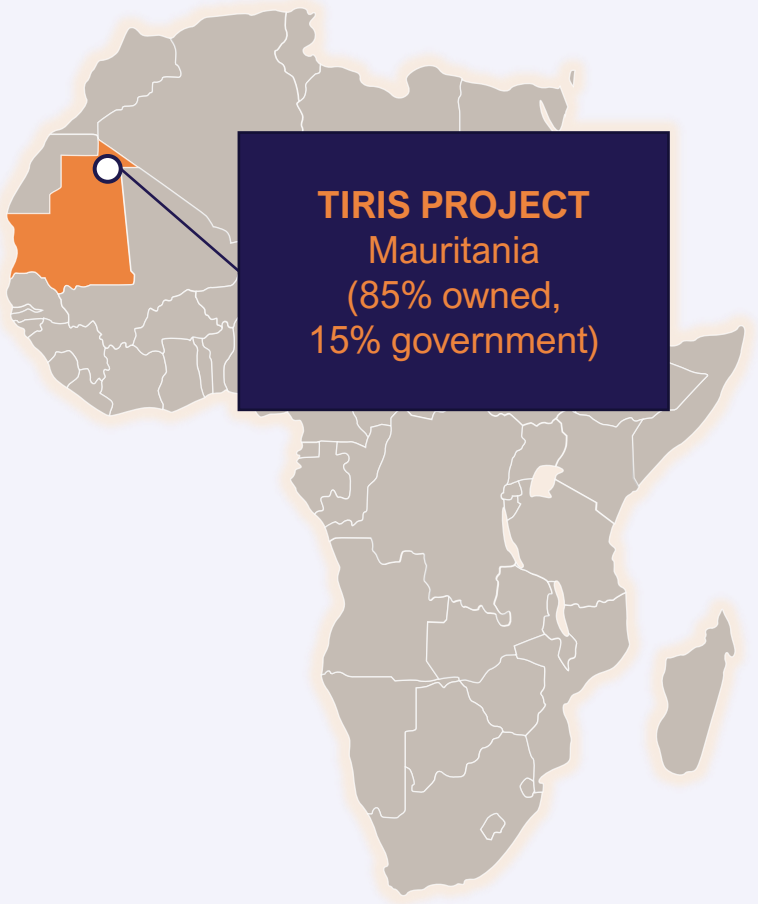



Source: Tradetech

# Mauritania

# Tiris Uranium Project

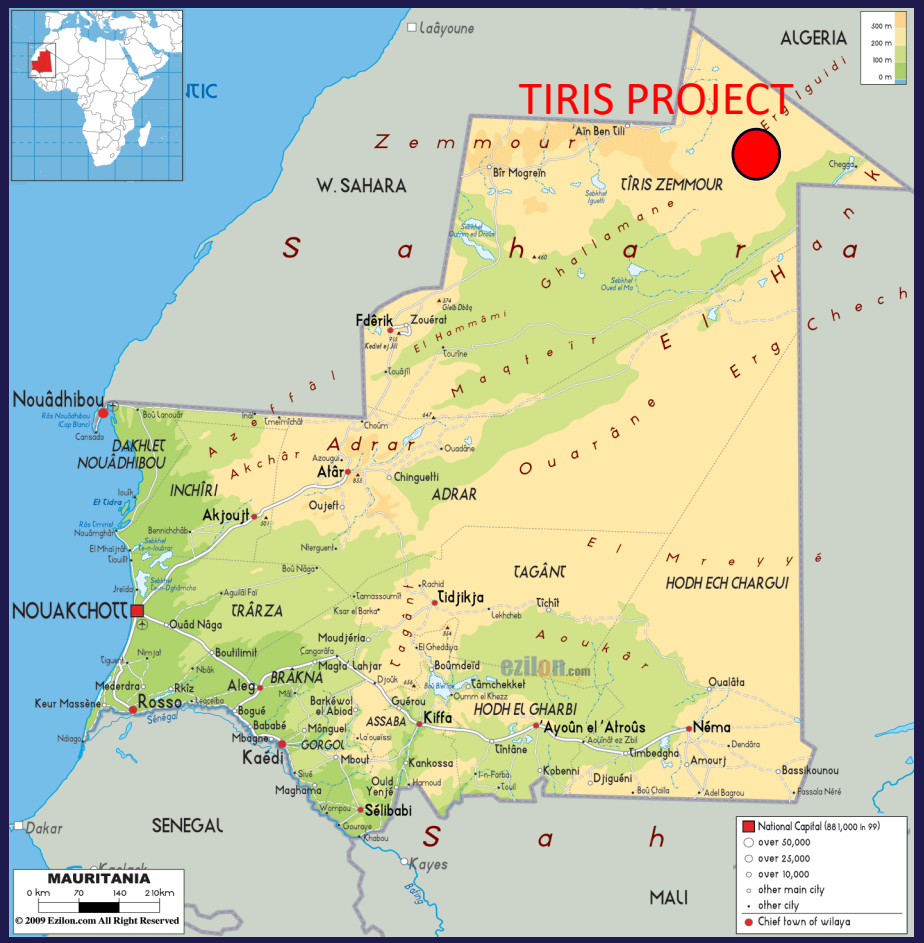
# Low cost and scalable in a new uranium province




- **Near term production**
  - First uranium ore in 2028[1]
- **Low cost**
  - Low AISC of US$35.7/lb $U_3O_8$ [2,3,5]
  - Simple low-risk shallow free digging mining with no blasting, crushing or grinding
  - High-grade leach feed ~2,000ppm $U_3O_8$ [3,5]
- **Outstanding economics[1]:**
  - Post-tax NPV US$499M, IRR 39%, 2.25-year payback[2,5]
- **Significant growth potential**
  - Resource potential beyond 91.3Mlbs $U_3O_8$[2 4]
  - ~2Mlbs per annum $U_3O_8$ production over 25 years[3]
  - Expandable capacity
- **Regional scale position in new uranium province**

1 Refer the ongoing review of basic engineering work expected to be completed in Q2 2026; refer to ASX Release dated 25 November 2025 “Chair Address – Annual General Meeting 2025” and and 30 January 2026 “Quarterly Activities/Appendix 5B Cash Flow Report” for further information. 2. Cost estimates derived from FEED study and other work disclosed in 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”, 3. 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”. 4. ASX Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs. 5. ASX Release: 5 . Cost estimates are subject to potential updates following the ongoing review of basic engineering work expected to be completed in Q2 2026, as outlined in our ASX Release dated 25 November 2025 “Chair Address - Annual General Meeting 2025” and and 30 January 2026 “Quarterly Activities/Appendix 5B Cash Flow Report”.

# Mauritania is ready for the Tiris project




| | |
|---|---|
| ***Population:*** | 4.9M[1] |
| ***2024 GDP and GDP Growth*** | US$10.9B and 6.3%[1] |
| ***Area:*** | 1.03 million km$^2$ |
| ***Capital:*** | Nouakchott |
| ***Official language:*** | Arabic and French |

- **Stable government**
  - President Ghazouani secured second 5-year term in June 2024
- **Mining well understood and supported**
  - Long history of government-owned and international mining companies
- **Ready for uranium production**
  - Member State of the International Atomic Energy Agency (IAEA) since 2004
  - All licences required to develop and operate Tiris received
  - Well-established nuclear material export legislation
  - Orano NPS advising on seaborne transport of yellow cake

1. https://data.worldbank.org/country/mauritania

# Mauritania is open for business to the world

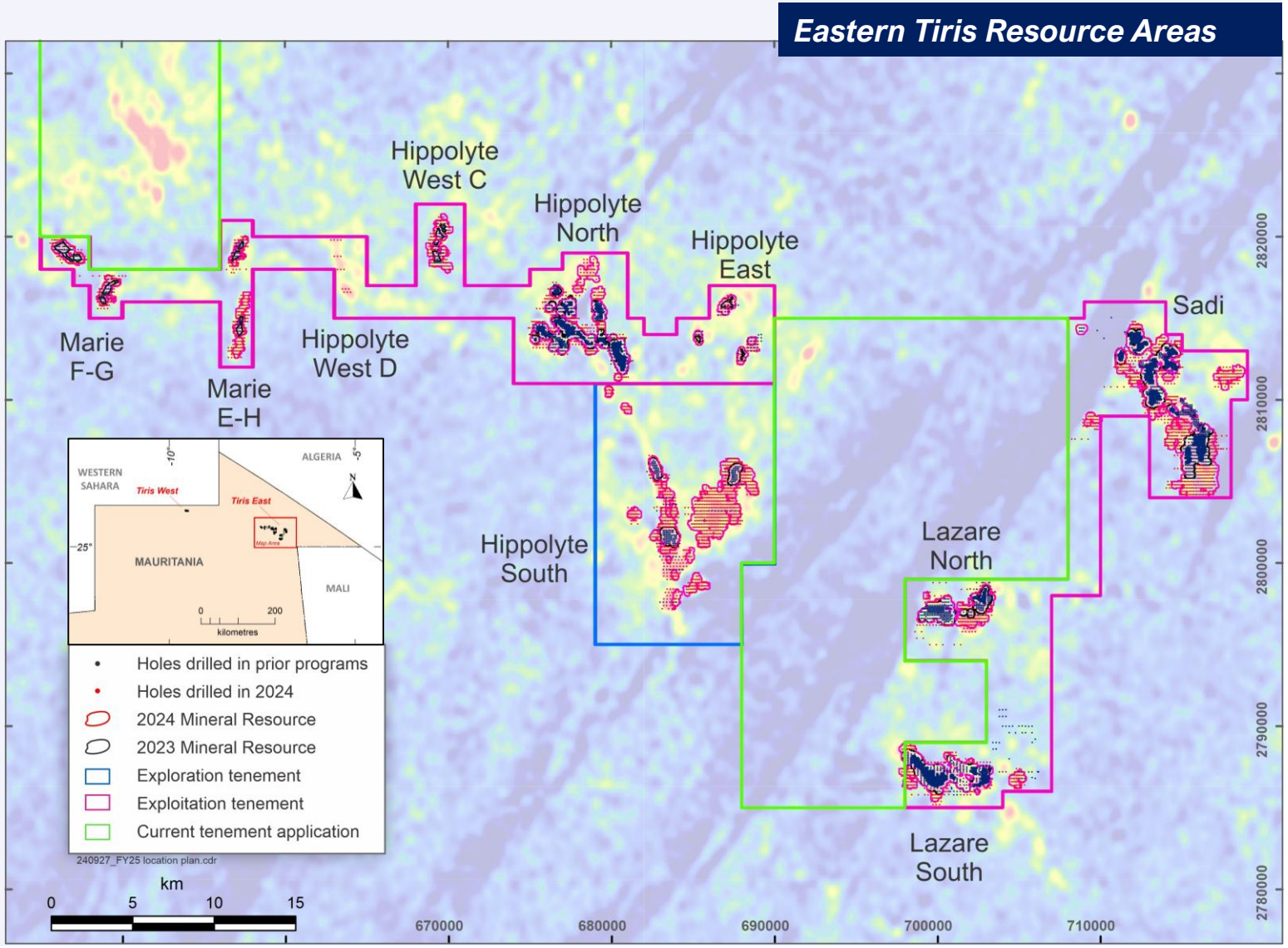
President Ghazouani meeting world leaders

- Mauritania maintains good relations with all economic blocks
- US Dept of Energy MOU on energy cooperation
- Formal trade and development partnership with the EU
- China is one of Mauritania's largest trading and investment partners

# Strategic position in a new uranium province

- Mineral Resources[1] - **91.3Mlbs $U_3O_8$**
- Ore Reserves[2] - **33.6Mlbs $U_3O_8$**
- Discovery cost of only **US$0.20/lb $U_3O_8$**
- Significant Resource growth potential
- Very high economic conversion of Resources due to shallow nature and beneficiation
- Shallow calcrete hosted uranium mineralisation
- Extensive radiometric anomalies

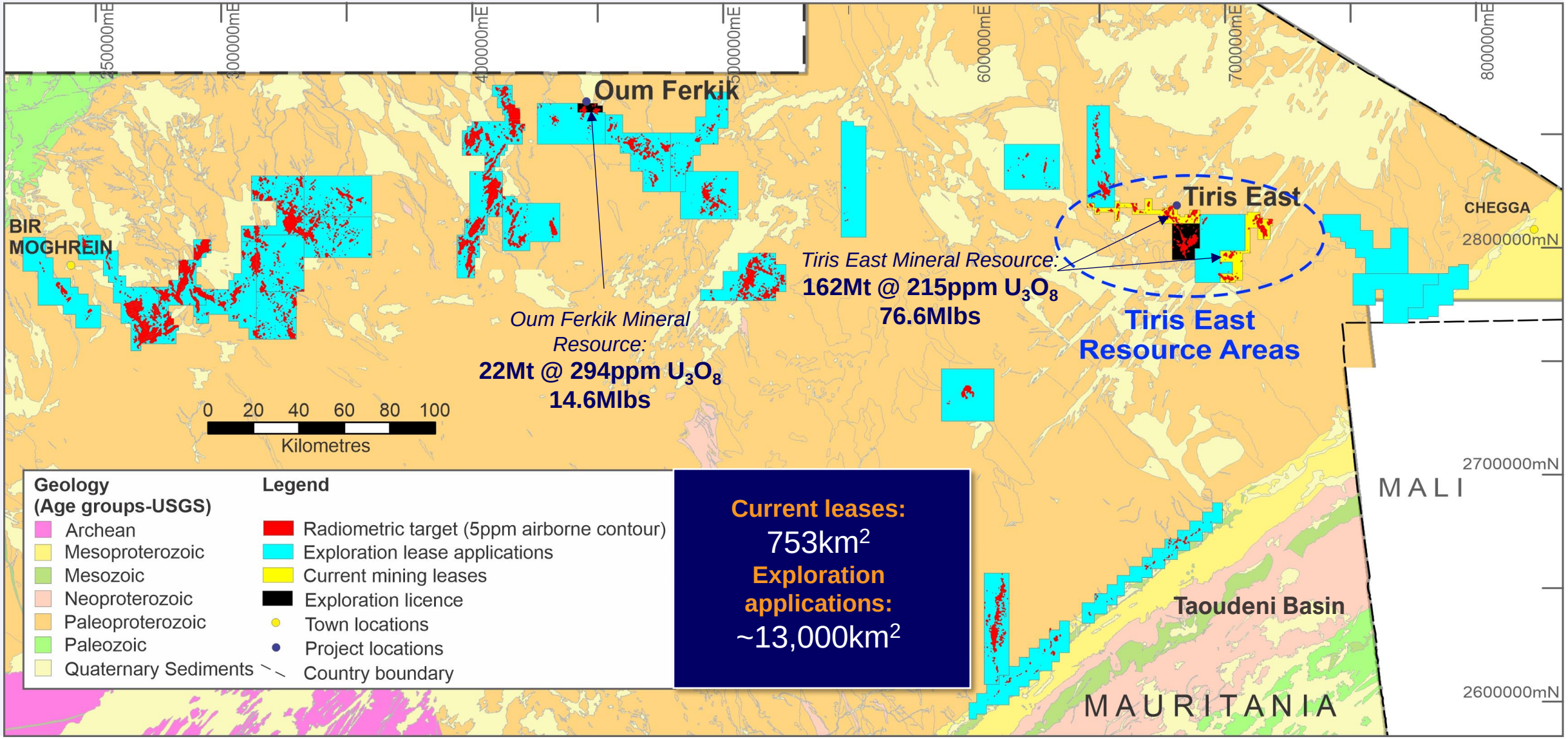
| Mineral Resource – June 2024 | | | | |
|---|---|---|---|---|
| **Deposit** | **Classification** | **Tonnes (Mt)** | **Grade $U_3O_8$ (ppm)** | **$U_3O_8$ (Mlbs)** |
| **Tiris East** | Measured | 34 | 230 | 17.3 |
| | Indicated | 48 | 212 | 22.6 |
| | Inferred | 79 | 210 | 36.7 |
| | ***Sub total*** | ***162*** | ***215*** | ***76.6*** |
| **Oum Ferkik** | ***Inferred*** | ***22*** | ***294*** | ***14.6*** |
| **Total** | | **184** | **225** | **91.3** |




1. ASX Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs 2. ASX Release: 16 Dec 2024 - Substantial increase in Tiris Uranium Project Ore Reserves.

# Massive expansion targeted in exploration leases

## Aura exploration licence applications over untested exploration targets in NE Mauritania




Radiometric targets generated from USGS/BRGM - Prism Survey radiometrics. Radiometrics shown at >5ppm contour. Mineral Resources for Tiris Uranium project can be found in the Appendix or in the ASX and AIM Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3Mlbs $U_3O_8$

# Tiris can deliver outstanding economics

## 2024 MRE delivers significant financial outcomes[1,2]

| | |
|---|---|
| $NPV_8$ (post-tax) | **US$499M (A$734M)** |
| IRR (post-tax) | **39%** |
| Payback | **2.25 years** |
| Life of Mine (LOM) | **25 years** |
| Annual uranium produced | **1.8Mlbspa $U_3O_8$ (2.2Mlbspa over first 10 years)** |
| Total production (LOM) | **43.5Mlbs $U_3O_8$** |
| Free cashflow (post-tax LOM) | **US$1,509M** |
| All in Sustaining Cost (AISC) | **US$35.7/lb** |
| Capital cost | **US$230M** |
| Uranium price | **US$80/lb $U_3O_8$** |
| USD/AUD | **0.68** |

**3D Layout of Processing Facility**

**2026** Funding

**2027** Construction

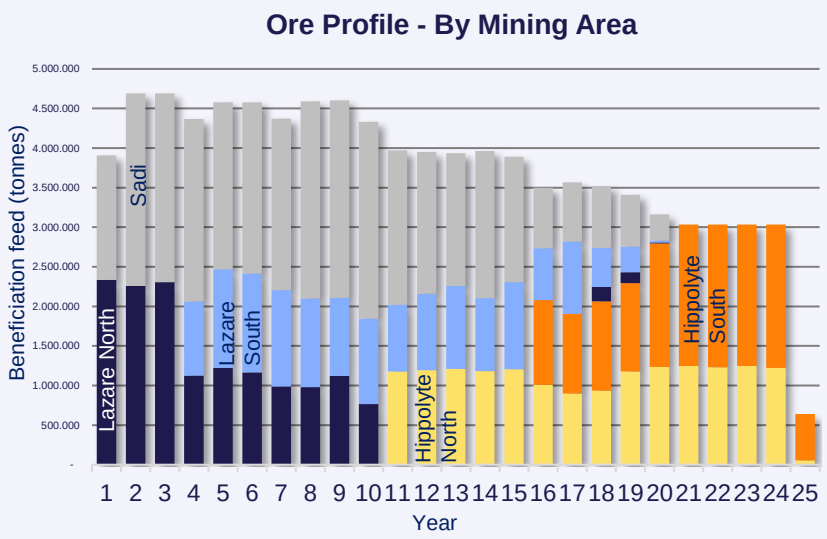
**2028** Start up

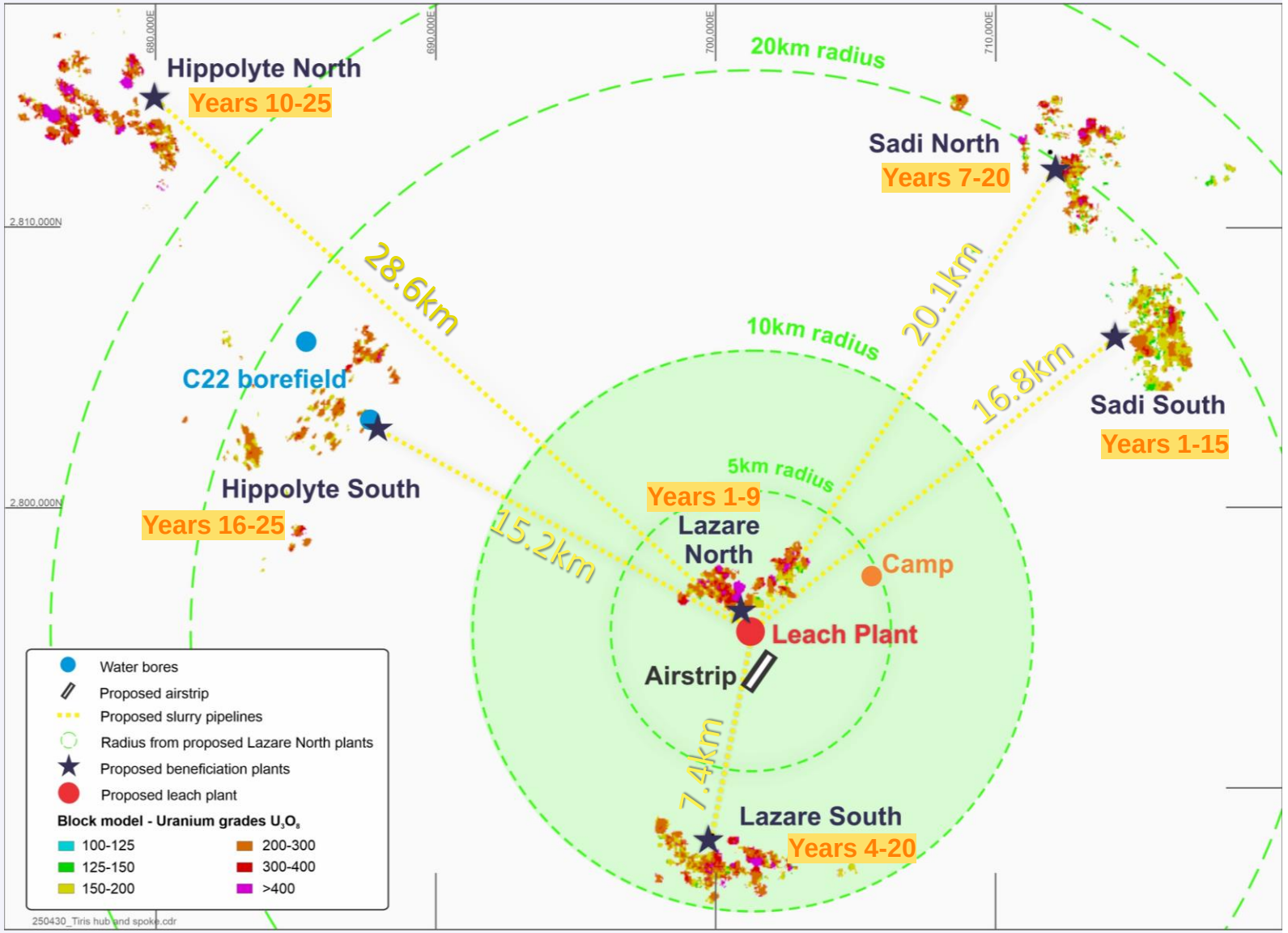
**2029** Operation

1. ASX Release: 11 Sept 2024 - Updated Production Target improves economics at Tiris Uranium Project. 2. These cost estimates are subject to potential updates following the ongoing review of basic engineering work expected to be completed in Q2 2026, as outlined in our ASX Release dated 25 November 2025 “Chair Address - Annual General Meeting 2025” and 30 January 2026 “Quarterly Activities/Appendix 5B Cash Flow Report”, which may lead to further refinements.

# Hub and spoke system simplifies mining

- Central processing facility supplied by surrounding mines
- Simplified mining sequence[1,2]
  - First 3 years Lazare North and Sadi South
  - Small leach plant (0.52Mtpa) located adjacent to first mined area
- Mined and beneficiated ore sent to central leach plant in slurry pipeline



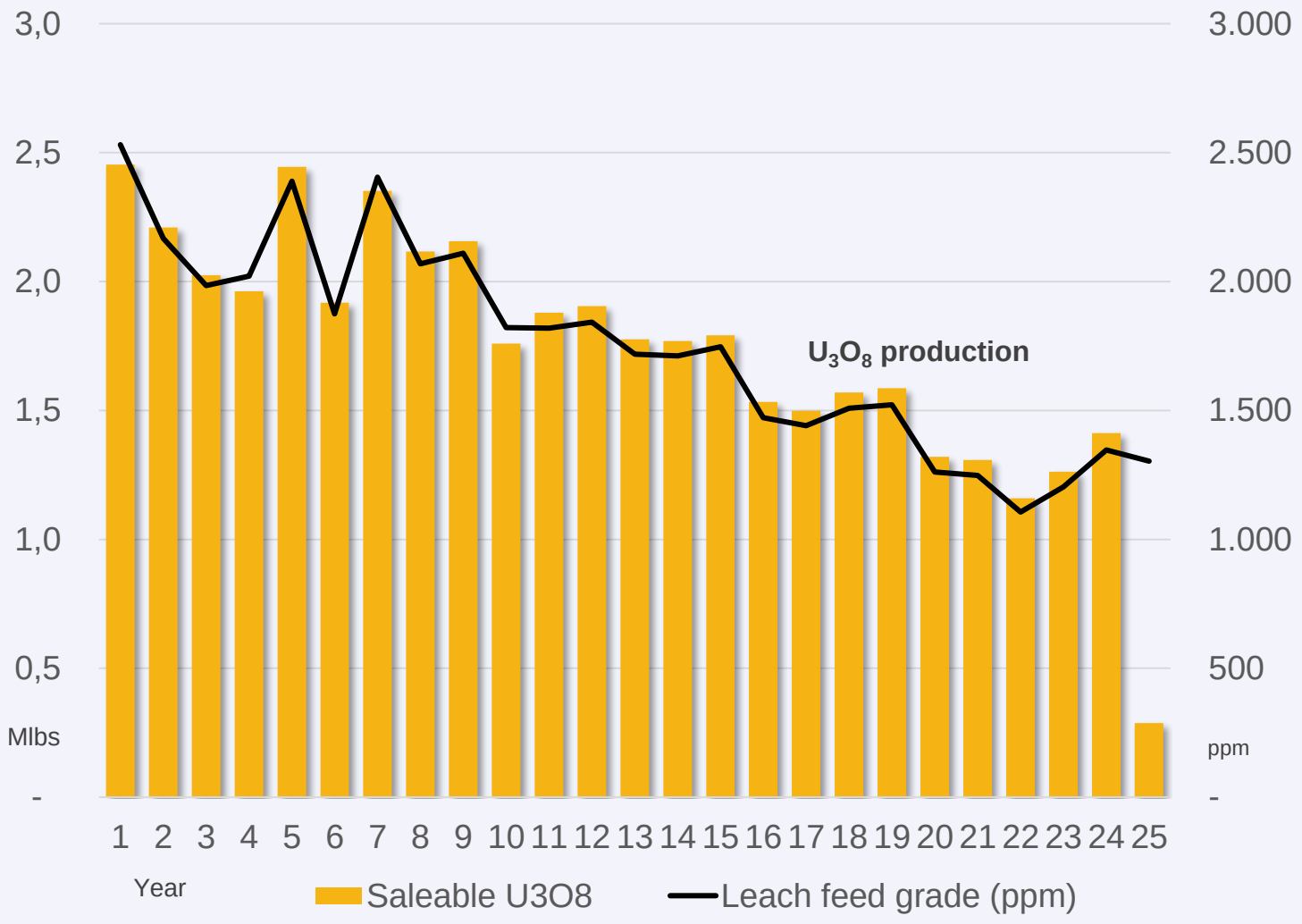




1. ASX and AIM Release: 11 Sep 2024 – Update Production Target improves economics at Tiris Uranium Project 2. ASX and AIM Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3Mlbs $U_3O_8$

# Shallow low-cost mine is a competitive advantage

## Mining[1, 2]

- **Shallow free digging** open pit mining **<6m** depth, no crushing or grinding
- **Low Strip Ratio** 0.8:1 waste to ore - only 6.9Mtpa mined
- Conventional truck and shovel operation
- Significant flexibility accessing ore – shallow and multiple pits
- Backfill directly into pits – **no waste dumps or tailings dams**
- US$9.16/lb U3O83  to deliver leach feed to plant (mining and beneficiation)
- 7% Inferred Resources over first 4 years, 21% Inferred Resources over first 10 years and 33% Inferred Resources over Life of Mine (LOM)[3]

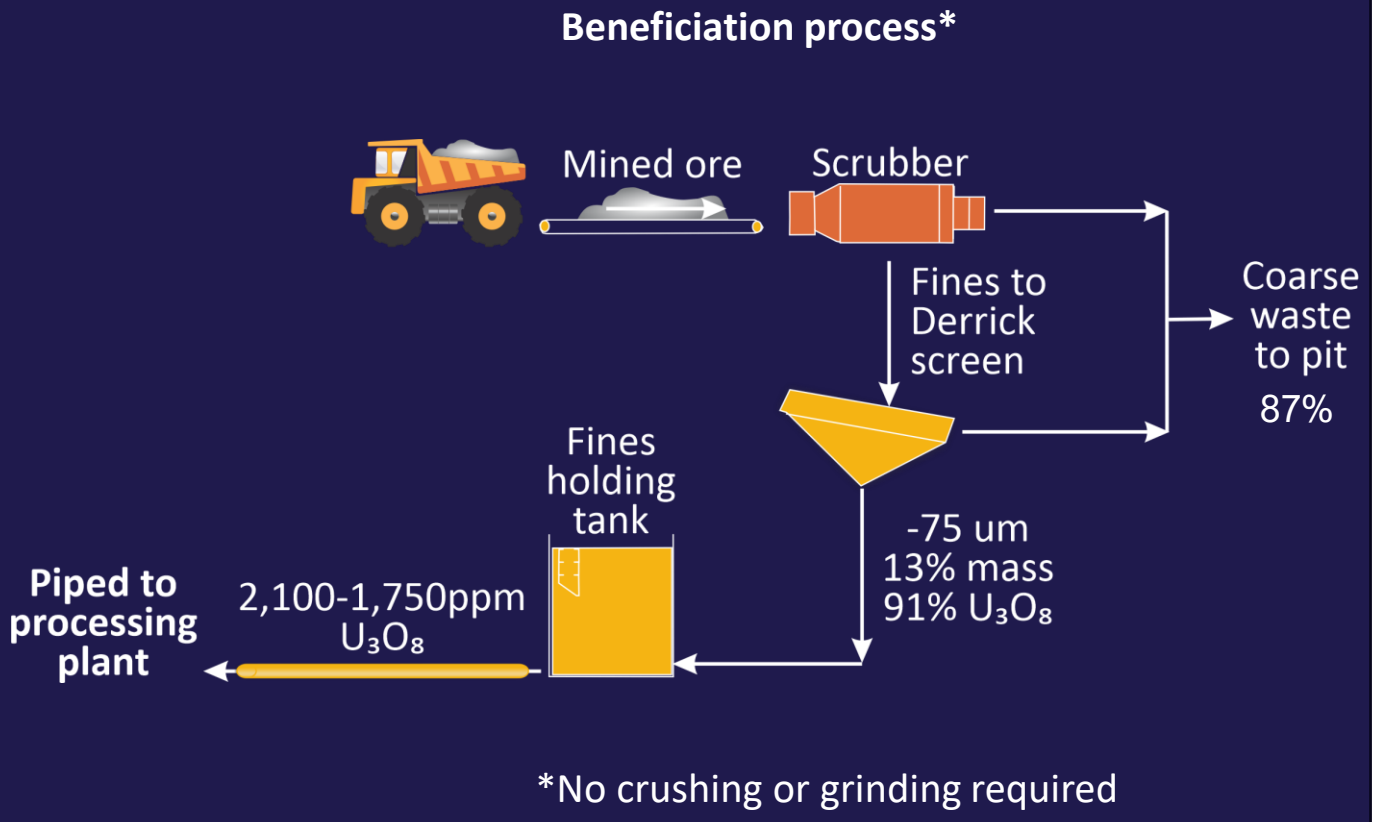



1. ASX and AIM Release: 11 Sep 2024 – Update Production Target improves economics at Tiris Uranium Project.  2. Cost estimates are subject to potential updates following the ongoing review of basic engineering work expected to be completed in Q2 2026, as outlined in our ASX Release dated 25 November 2025 "Chair Address - Annual General Meeting 2025" and and 30 January 2026 "Quarterly Activities/Appendix 5B Cash Flow Report". 3. ASX and AIM Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3Mlbs $U_3O_8$

# Upgrade to +2,000ppm $U_3O_8$ leach feed is another advantage

## Beneficiation

- Simple trommel and screening generates high-grade leach feed
- At -75um screen size – 13% mass and 91% of the uranium recovered[1]
- High-grade Leach feed average 2,217ppm $U_3O_8$ over first 5 years[2]
- Leach feed at average 1,752ppm $U_3O_8$ (LOM)[2]
- Production average 2.1Mlbspa over first 10 years




*No crushing or grinding required

1. ASX Release :28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project 2. ASX and AIM Release: 11 Sep 2024 – Update Production Target improves economics at Tiris Uranium Project. 3. These cost estimates are subject to potential updates following the ongoing review of basic engineering work expected to be completed in Q2 2026, as outlined in our ASX Release dated 25 November 2025 "Chair Address - Annual General Meeting 2025" and and 30 January 2026 "Quarterly Activities/Appendix 5B Cash Flow Report".

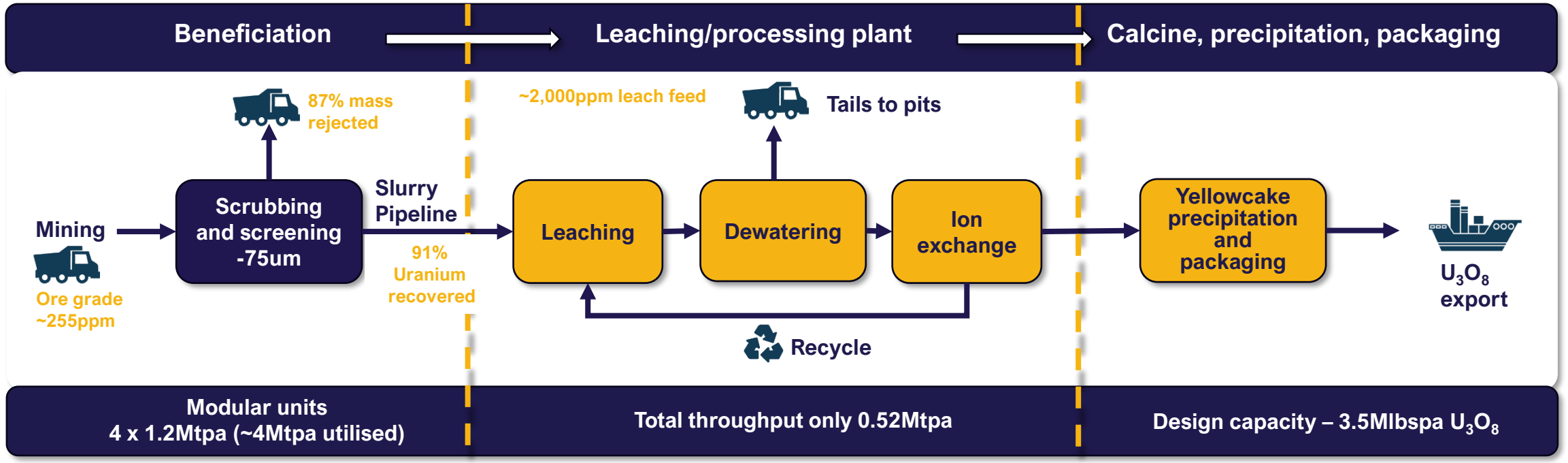
# Tiris high grade leach feed compares favourably

| Company | Project | Country | Mine Grade[1] (ppm $U_3O_8$) | Leach Feed Grade (ppm $U_3O_8$) |
|---|---|---|---|---|
| **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[2] | Australia | 570 | 570 |
| Boss Energy | Honeymoon Well[6] | Australia | 620 | 620 |

1. This process overview is based on disclosures in 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 “Offtakerestructure delivers significant value”, ASX Release dated 11 September 2024 “UpdatedProduction Target Improves Economics at Tiris Uranium Project” and ASX Release dated 13 December 2024 “Tiris Uranium Project Alternative Production Targets”. The Company is currently reviewing aspects of this process, as detailed in our ASX Release dated 25 November 2025 “Chair Address - Annual General Meeting 2025”, and 30 January 2026 “Quarterly Activities/Appendix 5B Cash Flow Report” which may lead to refinements.
2. ASX Announcement 10 Feb 2021Utlcd 110EEPYELLOW PROCEEDING WITH1\JMAS OFS FOLLOWING POSmVE PFS", p37. Mine grade from Ore Reserves
3. ASX announcement 2 August2021 titled "Etanga•B Pre-Feaslbllity Study" pl. Mine grade from Ore Reserves
4. ASX announcement 4 November 2021titled "Langer Heinrich Mine Restart Plan Update, Mineral Resources and Ore Reserves Update" pl. Mine grade From Ore Reserves
5. ASX announcement 6 December 2022 title 11Etanga•BDefinitive Fcaslbllity Study'
6. ASX announcement 21June 2021tlUe 'Updated Feasibility Study IdentffJes lower casts and Increased flnanclal rctums'
7. TSX announcement 1S November 2021titled 'Global Atomic completes phase 1 Oasa project feaslbllltv study and Issues Malden Mlneral Reserve'

# Flowsheet has built in optionality

## Back-end design capacity of 3.5Mlbs pa




- *Shallow <6m depth, free-digging material*
- *No drilling or blasting*
- *Excellent beneficiation characteristics*
- *Over 500 beneficiation testwork samples*

- *Conventional alkaline leaching technology*
- *Similar to Paladin's Langer Heinrich mine in Namibia*
- *No crushing and no grinding*

- *Adelaide Control Engineering (ACE) plant*
- *Licensed to produce Uranium*
- *Seaborne logistics managed by a third party*

1. ASX Release: 28 Feb 2024 - FEED study confirms excellent economics for the Tiris Uranium Project, noting Process descriptions may be impacted by the ongoing review of basic engineering work expected to be completed in Q2 2026. Refer ASX announcement dated 30 January 2026 "Quarterly Activities/Appendix 5B Cash Flow Report" for further information.

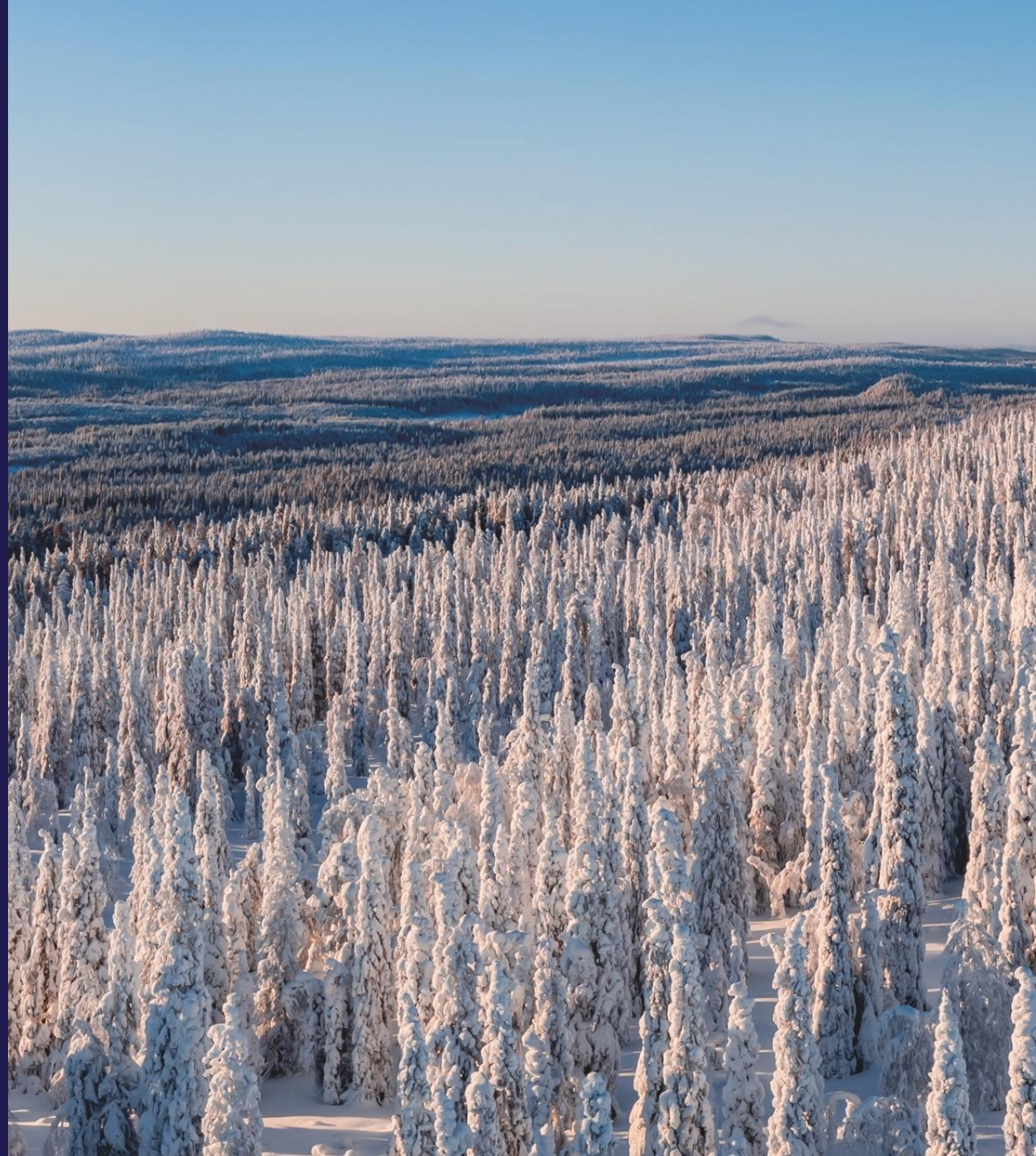
# Tiris near term project work plan

## Pathway to Final Investment Decision:

- **Basic Engineering Study to complete in Q2**
  - Process underway to ensure optimal flowsheet is adopted
  - Focus on selecting best slurry dewatering technology
- **Project funding** – decision framework of lowest cost of capital, fair value for shareholders and terms recognising quality of long-term resource
  - Continue advanced dialogue with various parties including the US DFC which can now offer equity as well as debt
    - DFC ESIA process completed, preparation for credit committee underway
  - Strategic Investors – potential to bridge equity gap or fund development, due diligence and negotiations continuing
- **Execution -** selection of development partner, build up team, early works activities, finalise logistics solutions and contracting and sales strategy
- **Final Investment Decision (FID) in Q4 2026**

# Sweden

# Häggån Project



# Multi-generational scale in multiple commodities

- **Deposit recently designated by Swedish government as being of national interest for mining**
  - Protects area from competing non-mining uses
- **2.5 Bn tonne resource[1]**
  - Vanadium, uranium, sulphate of potash, base metals
- **Uranium extraction now permitted in Sweden**
  - 800M lbs $U_3O_8$ resource in the deposit[1]
- **Exploitation permit application submitted**
  - Will be amended to include uranium
- **Scoping Study presents a robust project:**
  - Post-tax NPV US$456M to US$1,307M and IRR 28% to 49%[3]
- **Less than 3% of known resource included in the scoping study**
- **New and adjoining exploration tenement recently granted[2]**
- **Potential valuation of C$50M demonstrated for the polymetallic Häggån project[4]**

1 ASX Release: 22 Aug 2012 -Outstanding Häggån Uranium Resource expands to 800 million pounds, noting the Company is currently in the process of re-estimating the JORC 2004 mineral resource in light of subsequent drilling assays and to conform to JORC 2012. 2. ASX Release dated 24 November – "Aura Energy granted new exploration tenement in Sweden. 3. ASX Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån 4. ASX Release: 23 Jan 2026 – "Investment establishes C$50M valuation for Haggan project".

# Sweden's ban on uranium mining lifted on 1 January 2026

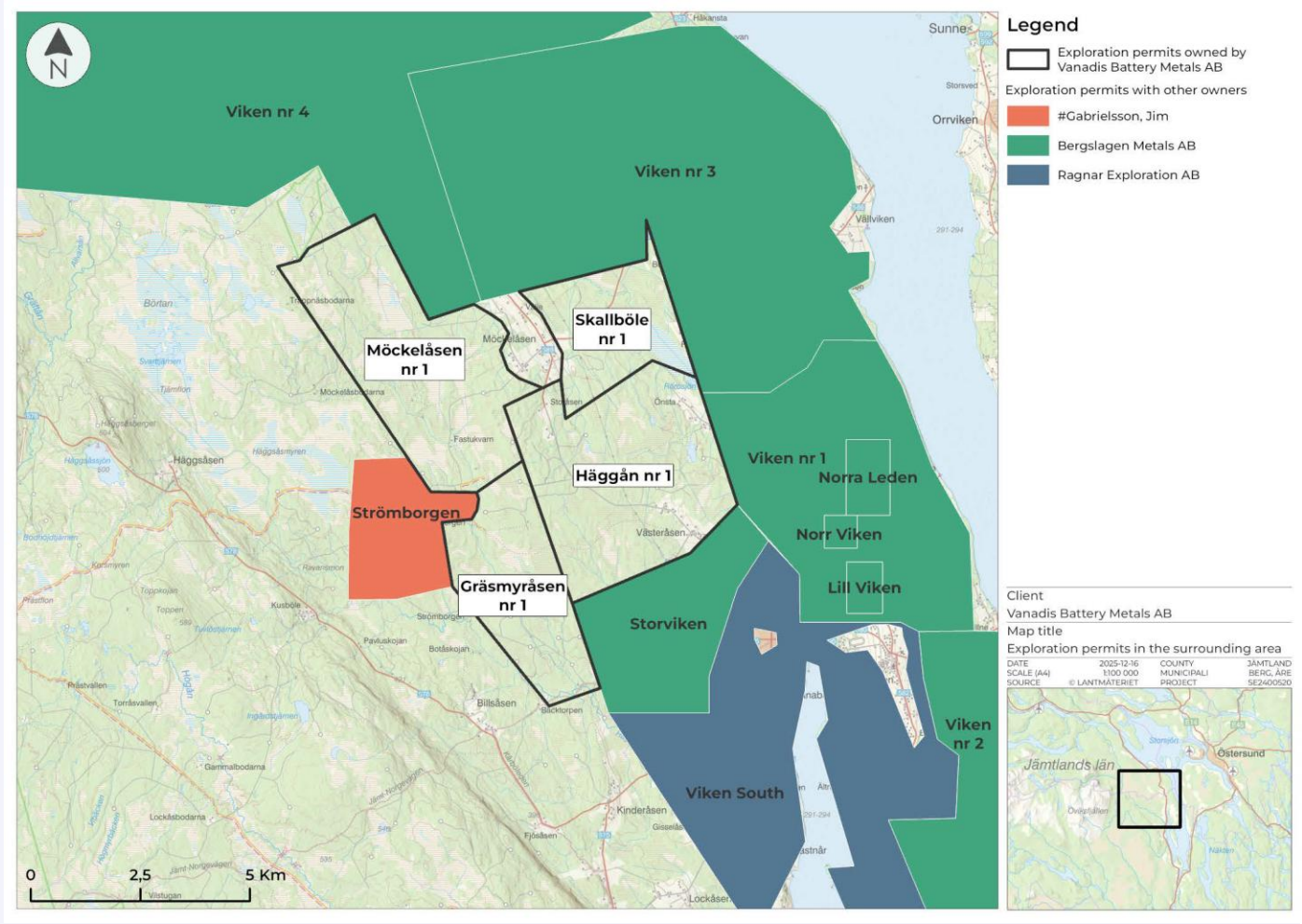
- **On 1 January 2026 the Swedish Minerals Act was amended to permit exploration for, and exploitation of, uranium**
  - Ban has been in place since 2018
  - Now uranium will be treated as a concession mineral under the Mineral Code, like other minerals and metals
  - Consistent with government policy to grow nuclear power generation
- **Government on track to remove municipal veto in 2026 with alum shale pending government inquiry**
  - Government 2020 inquiry into alum shale resulted in environmental permitting modification
- **Game changer for Häggån**
  - Credible pathway for project permitting and development
  - Significant uranium deposit becomes potentially extractable
  - Aura will amend the application for an exploitation permit to include uranium

Riksdag Building in Stockholm

# Aura's significant land holdings represent huge resource potential

- In Häggån nr 1 Aura has identified 800M lbs of uranium resource
- This alone is one of world's largest undeveloped uranium deposits
- Häggån nr 1 is one of four tenements and represents just 34% of the land position
- Four sizeable, adjoining tenements total 5388 hectares
- Exploration prospectivity has potential to increase resource position further

| Tenement | Area (hectare) |
|---|---|
| Häggån nr 1 | 1831.50 |
| Skallböle nr 1 | 783.96 |
| Möckelåsen nr 1 | 1760.54 |
| Gräsmyråsen nr 1 | 1012.12 |



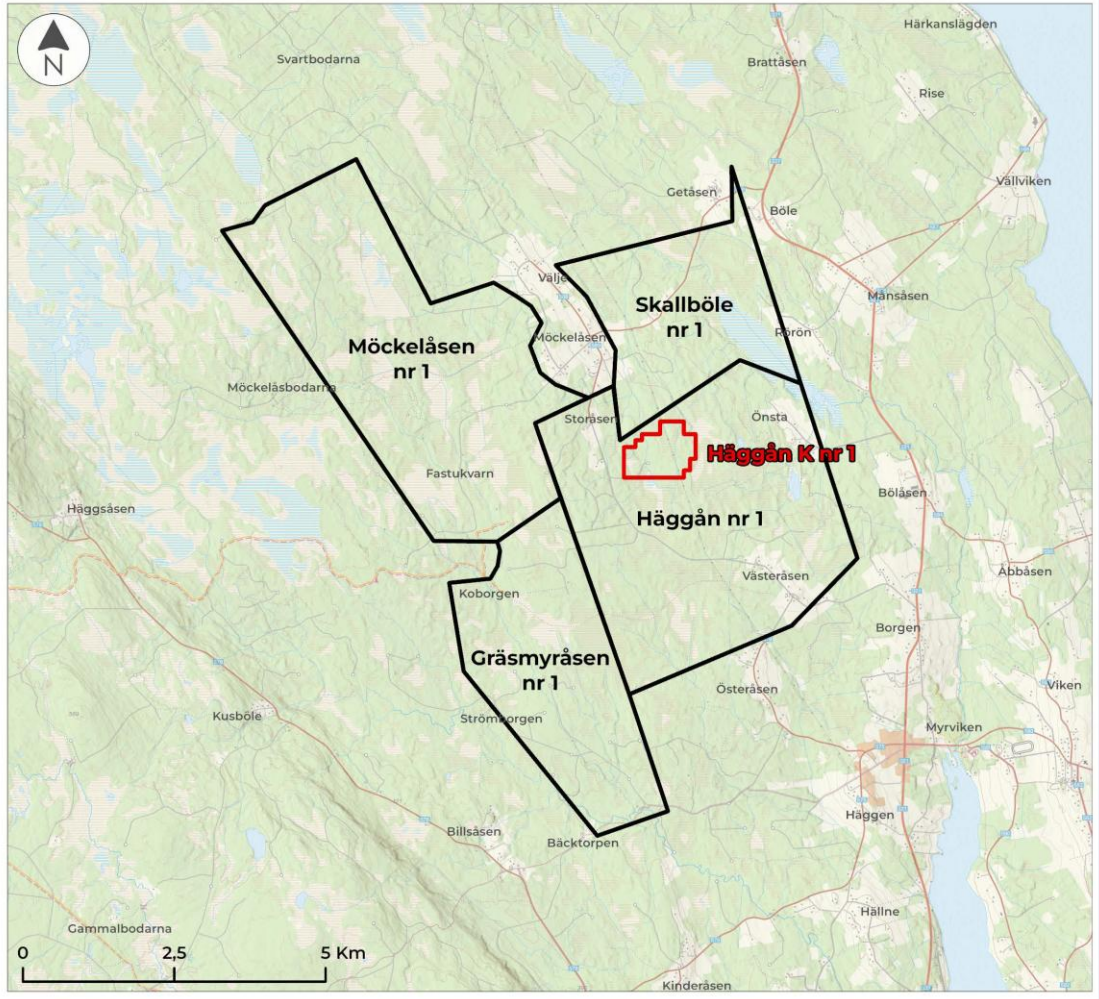

Gräsmyråsen nr 1 granted Q4 2025

1. ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds. The uranium Mineral Resource is currently in the process of being converted to a resource estimate in accordance with the JORC Code (2012 Edition) and to incorporate uranium assay information from exploration drilling subsequent to ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds. No reinterpretation or estimation has been completed during the conversion process so far. A full summary of the Resource methodology and validation, which is currently being independently reviewed and validated by the Competent Person, will be included in the relevant JORC tables attached to the future announcement of the JORC 2012 compliant resource

# Häggån scoping study confirms value on just 3% of resource

## Future facing minerals project with long-life, optionality and scalability

| Häggån scoping study[1] | |
|---|---|
| **Life of mine ('LOM') ore production** | 59Mt |
| **Total Resource** | 2,548Mt at 0.1% $V_2O_5$ cut-off |
| **Overall $V_2O_5$ recovery from plant feed** | 80% |
| **$V_2O_5$ production - LOM** | 166,500 tonnes $V_2O_5$ (367Mlb) |
| **$V_2O_5$ production - annual** | 10,000 tonnes |
| **$K_2SO_4$ production - annual** | 215,000 tonnes |
| **Process throughput** | 3.6Mtpa |
| **Total mine life** | 17 years |
| **Initial capital cost** | US$592M |
| **Operating cash flow (EBITDA) - annual** | US$153M to US$282M |
| **AISC** | US$2.9/lb $V_2O_5$ |
| **Post-tax $NPV_8$** | US$456M to US$1,307M |
| **Post-tax IRR** | 28% to 49% |
| **Payback period** | 1.5 to 2.0 years |
| **Uranium potential upside[1, 2]** | |
| **Uranium Mineral Resources[2]** | 800Mlbs $U_3O_8$ |
| **Uranium production** | ~1.0Mlbpa $U_3O_8$ |
| **Uranium uplift at US$65/lb** | **+37% NPV & +13% Revenue** |
| **Post-tax $NPV_8$ – incl. $U_3O_8$** | **US$756M to US$1,606M** |




1. ASX Release: 5 Sept 2023 - Scoping Study Confirms Scale and Optionality of Häggån 2. ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds. The uranium Mineral Resource is currently in the process of being converted to a resource estimate in accordance with the JORC Code (2012 Edition) and to incorporate uranium assay information from exploration drilling subsequent to this ASX Release. No reinterpretation or estimation has been completed during the conversion process so far. A full summary of the Resource methodology and validation, which is currently being independently reviewed and validated by the Competent Person, will be included in the relevant JORC tables attached to the future announcement of the JORC 2012 compliant resource.

# Häggån Polymetallic Project – near term project work plan

## 2026/7 focus on Häggån K1 exploitation permit application

- Application for Häggån K1 exploitation permit to be amended to include uranium
  - Work and study programme to support revised application
  - Engagement underway with Mines Inspector and County Advisory Board
- Target to gain permit to secure 25 year tenure and move to next phase of environmental permitting on K1

## Focus on optimising entire Häggån project scope

- Häggån K1 alone represents 3% of Häggån tenement resource
- Häggån one of four tenement land holdings totalling almost 5,400 hectares
- Exploration drilling to maintain licences, increase global resource size and improve uranium orebody knowledge across the entire project
- Undertake further scoping study on optimisation of large-scale uranium resource

# Conclusion: Aura well placed for substantial growth in value

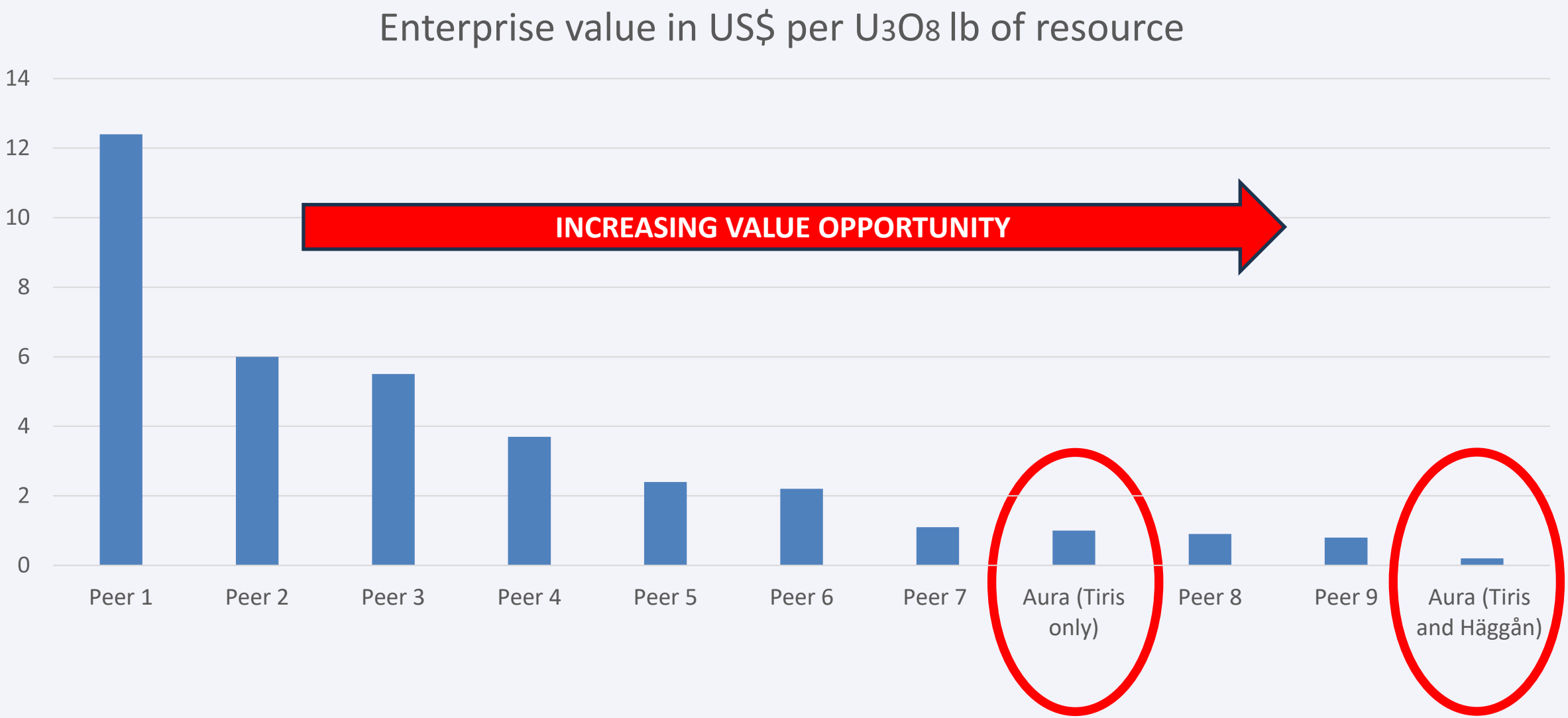
- Outlook for uranium price is best in decades
  - Investment in nuclear power continues to grow
  - Supply deficit emerging
- Aura owns two multi-generational deposits
  - Combined resources of over 900 M lbs $U_3O_8$[1,2]
  - Tiris 2M lb p.a. near term producer in Africa
  - Häggån strategic optionality in Europe
- Aura offers unrecognised value in the market

1. ASX Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs. 2. ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds. The uranium Mineral Resource is currently in the process of being converted to a resource estimate in accordance with the JORC Code (2012 Edition) and to incorporate uranium assay information from exploration drilling subsequent to ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds. No reinterpretation or estimation has been completed during the conversion process so far. A full summary of the Resource methodology and validation, which is currently being independently reviewed and validated by the Competent Person, will be included in the relevant JORC tables attached to the future announcement of the JORC 2012 compliant resource.

# Appendix

**ASX:AEE AIM:AURA**

# Aura Energy is undervalued based on its resource position



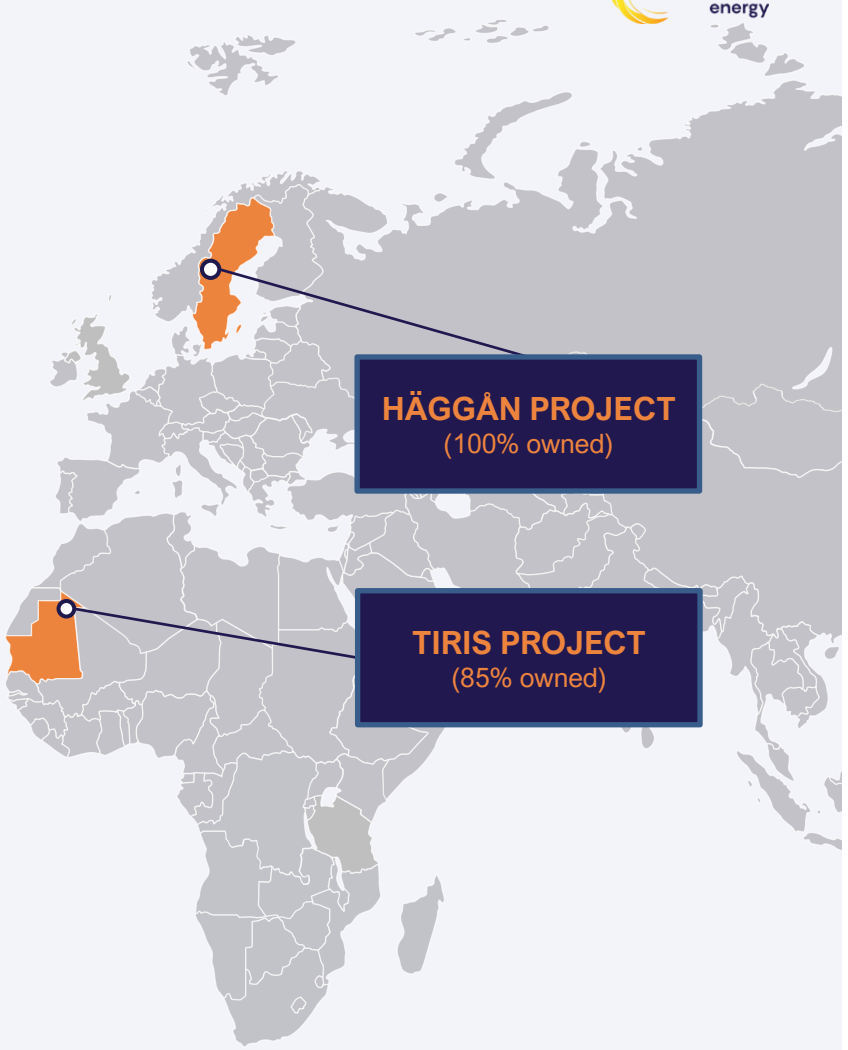

Source: Company research, based on enterprise value in March 2026, resources include measured, indicated and inferred

# Shareholder details

**Aura Energy (ASX:AEE. AIM:AURA)**

| | |
|---|---|
| **Market Capitalisation^** | A$107.0M |
| **Cash[3]** | ~A$24.2M |
| **Shares on Issue^** | 1,019M |
| Options ASX AEEOC (exp 30/5/26) | 76M |
| Employee Performance Shares | 22M |
| Employee ZEPO's | 38M |

^ On 19 Jun 2026 share price of A$0.105.




1. ASX Release: 12 June 2024 - Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs 2. ASX Release: 10 Oct 2019 - Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed and ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds, The uranium Mineral Resource is currently in the process of being converted to a resource estimate in accordance with the JORC Code (2012 Edition) and to incorporate uranium assay information from exploration drilling subsequent to ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource Expands to 800 Million Pounds. No reinterpretation or estimation has been completed during the conversion process so far. A full summary of the Resource methodology and validation, which is currently being independently reviewed and validated by the Competent Person, will be included in the relevant JORC tables attached to the future announcement of the JORC 2012 compliant resource.

# Tiris Uranium Project ore reserves[1] and mineral resources[2]

| Tiris Ore Reserves[1] | | | |
|---|---|---|---|
| **Deposit / Class** | **Tonnes (Mt)** | **$U_3O_8$ (ppm)** | **$U_3O_8$ (Mlbs)** |
| ***Lazare North*** | | | |
| Proved | 3.6 | 297 | 2.4 |
| Probable | 8.3 | 262 | 4.8 |
| ***Lazare South*** | | | |
| Proved | 7.5 | 245 | 4.1 |
| Probable | 4.8 | 243 | 2.5 |
| ***Hippolyte*** | | | |
| Proved | 7.6 | 274 | 4.6 |
| Probable | 7.5 | 266 | 4.4 |
| ***Sadi*** | | | |
| Proved | 9.1 | 213 | 4.3 |
| Probable | 14.5 | 207 | 6.6 |
| ***Total Ore Reserves*** | | | |
| ***Proved*** | ***27.8*** | ***249*** | ***15.3*** |
| ***Probable*** | ***35.0*** | ***238*** | ***18.4*** |
| **Total Ore Reserves** | **62.8** | **243** | **33.6** |

Note:
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.
Mineral Resources are reported inclusive of Ore Reserves
Mineral Resources and Ore Reserve Competent Person notes refer to: Tiris Mineral Resource – Arnold van der Heyden (H&S consultants), Tiris Ore Reserve – Andrew Hutson (Resolve Mining Services).

| Tiris Mineral Resource June 2024[2] | | | | |
|---|---|---|---|---|
| **Deposit** | **Class** | **Tonnes (Mt)** | **$U_3O_8$ (ppm)** | **$U_3O_8$ (Mlbs)** |
| Hippolyte East | Inferred | 2 | 172 | 0.8 |
| Hippolyte North | Measured | 11 | 237 | 5.6 |
| | Indicated | 7 | 238 | 3.7 |
| | Inferred | 9 | 236 | 4.9 |
| | Sub-total | 27 | 237 | 14.3 |
| Hippolyte South | Indicated | 5 | 205 | 2.1 |
| | Inferred | 28 | 181 | 11 |
| | Sub-total | 32 | 184 | 13.2 |
| Hippolyte West C | Inferred | 4 | 244 | 2.2 |
| Marie | Inferred | 10 | 246 | 5.3 |
| Lazare North | Measured | 4 | 291 | 2.4 |
| | Indicated | 10 | 247 | 5.3 |
| | Inferred | 4 | 299 | 2.4 |
| | Sub-total | 17 | 268 | 10.1 |
| Lazare South | Measured | 8 | 234 | 4.4 |
| | Indicated | 7 | 217 | 3.1 |
| | Inferred | 6 | 209 | 2.6 |
| | Sub-total | 21 | 222 | 10.1 |
| Sadi | Measured | 11 | 198 | 4.9 |
| | Indicated | 20 | 187 | 8.4 |
| | Inferred | 17 | 201 | 7.5 |
| | Sub-total | 48 | 195 | 20.8 |
| **All Tiris East** | **Measured** | **34** | **230** | **17.3** |
| | **Indicated** | **48** | **212** | **22.6** |
| | **Inferred** | **79** | **210** | **36.7** |
| | **Sub-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** |
| **Grand Total** | **All** | **184** | **225** | **91.3** |

1. ASX Release: 16 Dec 2024 - Substantial increase in Tiris Uranium Project Ore Reserves 2. ASX Release: 12 June 2024 - 55% increase in Tiris' Mineral Resources to 91.3 Mlbs $U_3O_8$

# Häggån mineral resources[1, 2]

| Häggån Mineral Resources[1] | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| $V^2O^5$ Cut-Off % | Class | Tonnes (Mt) | $V_2O_5$ (%) | $K_2O$ (%) | Mo (ppm) | Ni (ppm) | Zn (ppm) | $V_2O_5$ (Mlbs) |
| 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 | 1,072 |

| Häggån Uranium Mineral Resources[2] | | | | | | | |
|---|---|---|---|---|---|---|---|
| Class | Tonnes (Mt) | $U_3O_8$ (ppm) | V (ppm) | Mo (ppm) | Ni (ppm) | Zn (ppm) | $U_3O_8$ (Mlbs) |
| Inferred | 2,350 | 155 | 1,519 | 207 | 316 | 431 | 800 |

Note:
This information was prepared and first disclosed under the JORC Code 2004. Mineral Resources Competent Person notes refer to: Häggån Mineral Resources – Rupert Osborn (H&S consultants) and Neil Clifford, and the Häggån Uranium Mineral Resources – Arnold van der Heyden (H&S consultants) and Dr Robert Beeson

The Häggån Project Resource Estimate was prepared by a Competent Person in accordance with the JORC Code (2004 Edition) (see ASX Release dated 22 August 2012 “Outstanding Häggån uranium resource expands to 800 million pounds” and ASX Release dated 10 October 2019 “Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed”). It is currently in the process of being converted to a resource estimate in accordance with the JORC Code (2012 Edition) and to incorporate uranium assay information from exploration drilling subsequent to ASX Release dated 10 October 2019 “Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed”. No reinterpretation or estimation has been completed during the conversion process so far. A full summary of the Resource methodology and validation, which is currently being independently reviewed and validated by the Competent Person, will be included in the relevant JORC tables attached to the future announcement of the JORC 2012 compliant resource. The Company confirms that the material assumptions underpinning the Häggån Project Production Targets 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.

Contained metal shown for U3O8 only. Significant figures quoted do not imply precision and are to minimise round-off errors.

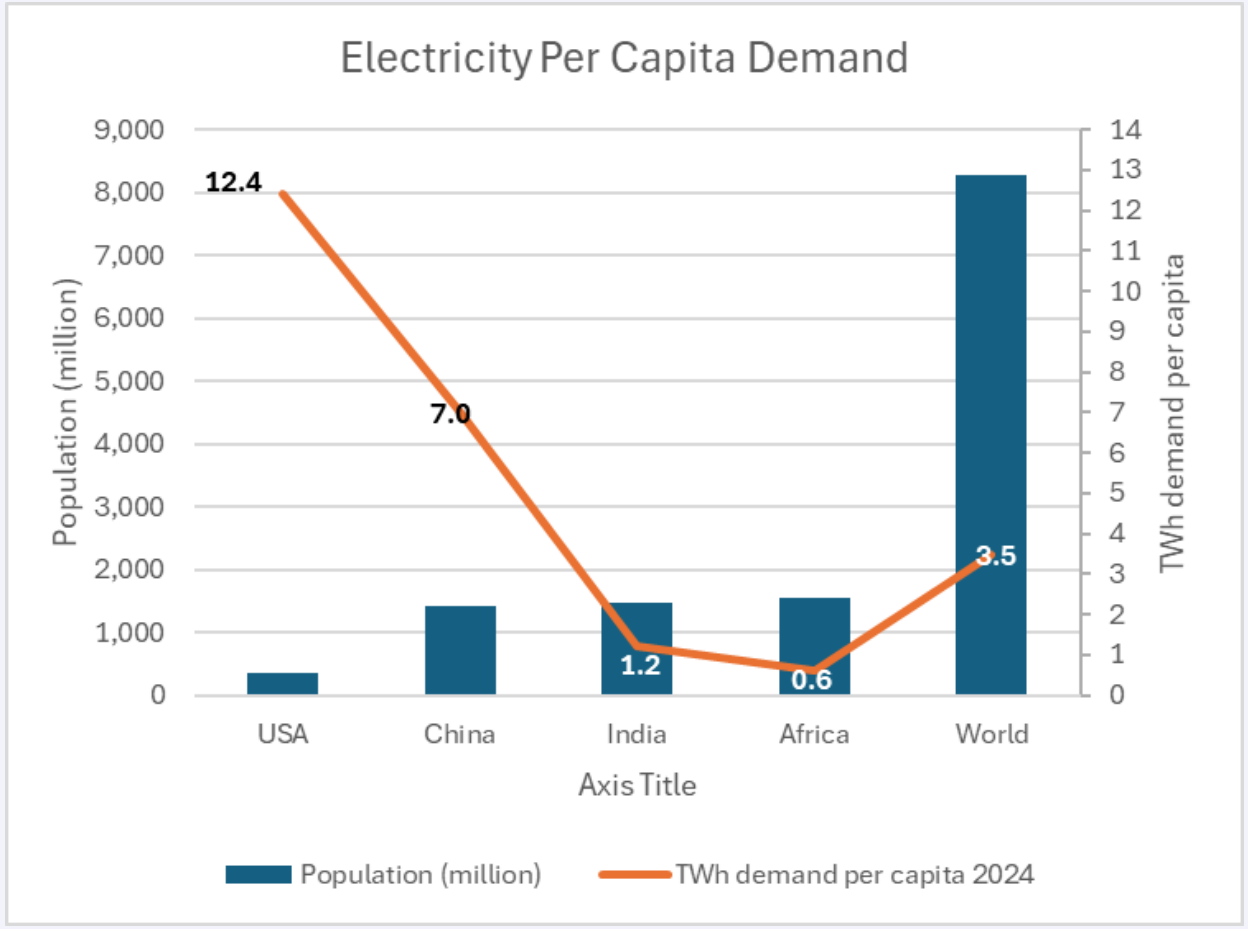
1. ASX Release: 10 Oct 2019 - Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed 2. ASX Release: 22 Aug 2012 - Outstanding Häggån Uranium Resource expands to 800 million pounds

# Mining Convention with Mauritanian Government

- Mining Convention provides legislative stability:
  - Convention provides the financial, fiscal and customs applicable to that allow operating activities to commence including
    - Mining tenure guaranteed for 30 years
    - Defined State participation and carried interest @15%
    - Tax rate of 25%
    - Royalty rate @ 3.5% FOB value
    - VAT exemption for the importation project inputs
    - The right to import and transport all mineral substances and materials related to mining activities.
    - The right to export minerals and to trade all substances extracted, produced or processed.
    - The right to award all contracts, provided, they are competitive on the world market.
    - The choice of human resources management policy with a preference to be granted, with equal qualifications, to nationals of the Islamic Republic of Mauritania.
    - Commitment to the training and development of Mauritanian nationals.

# Longer term demand outlook remains excellent

- Access to electricity is critical to human wellbeing
- As prosperity increases, per capita consumption of electricity rises
  - inhabitants of USA use on average:
    - 10x India
    - 1.8x China
    - 21x Africa
    - 3.5x the global average
- Economic growth in parts of the world with less access to electricity will increase per capita consumption
- If the world population ex USA used 50% of the average US inhabitant, global demand would increase nearly 70%[1]




Population data Worldometer. Electricity data drawn or calculated from IEA report - Electricity 2025. 1. Increase from 29,038 TWh in 2024 to c. 49,000 TWh