



ASX: AEE | AIM: AURA

Powering the nuclear resurgence

Bringing significant resources in new uranium jurisdictions to market

October 2026

Important Information – Production Target & Competent Person Statements

This presentation contains a production target for the Tiris Uranium Project and forecast financial information derived from that production target. Those statements are forward-looking statements. The production target is based in part on Inferred Mineral Resources. The production target and the forecast financial information in this presentation are extracted from the Company's ASX announcement dated 16 October 2026, "Bankable Feasibility Study confirms Tiris as a low-cost, near-term uranium producer" (BFS Announcement), which is available at www.asx.com.au. The Company confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the BFS Announcement continue to apply and have not materially changed. This Cautionary Statement and the Competent Person statements are included in this presentation in accordance with ASX Listing Rules 5.19 and 5.23.

This presentation includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties, and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this presentation, to reflect the circumstances or events after the date of this presentation.

The Company has concluded that it has a reasonable basis for providing the forward-looking statements, the production target and the forecast financial information included in this presentation, including the reasonable basis to expect that the funding required for the Project will be available when required. The reasons for that conclusion, and the material assumptions on which those statements are based, are set out in the BFS Announcement (including under "Funding") and in Appendix 4 (Material assumptions) to the BFS Announcement.

The production target is based on the Mineral Resource estimate for the Tiris Uranium Project reported in accordance with the JORC Code (2012 Edition) in the ASX and AIM release dated 12 June 2024 "Aura increases Tiris' Mineral Resources by 55% to 91.3 Mlbs U₃O₈", and on the Ore Reserve estimate for the Tiris Uranium Project reported in the BFS Announcement. The Mineral Resources and Ore Reserves underpinning the production target have been prepared by a Competent Person in accordance with the requirements of the JORC Code (2012 Edition).

The material assumptions on which the production target and the forecast financial information are based, including the material assumptions about the Modifying Factors, the scheduling of development and production and the availability of project finance, are set out in Appendix 4 (Material assumptions) to the BFS Announcement. The summary of the Ore Reserve estimate required by ASX Listing Rule 5.9.1 is set out in Appendix 2 to the BFS Announcement and JORC Code Table 1 Sections 1 to 4 are set out in Appendix 3 to the BFS Announcement. The Competent Person statements are set out under "Competent Person statement" below.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX and AIM release dated 12 June 2024, "Aura increases Tiris' Mineral Resources by 55% to 91.3 Mlbs U₃O₈", or the Ore Reserve estimate included in the BFS Announcement. All material assumptions and technical parameters underpinning the Mineral Resource estimates and the Ore Reserve estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

In accordance with ASX Listing Rule 5.16.3, the Company advises that, by ore tonnes, the production target for the Tiris Uranium Project set out in this presentation comprises 67.1% Ore Reserves (28.3% Proved Ore Reserves and 38.8% Probable Ore Reserves) and 32.9% Inferred Mineral Resources and, by contained U₃O₈, 67.7% Ore Reserves and 32.3% Inferred Mineral Resources. Cumulative Inferred Mineral Resources comprise less than 12% of the ore mined in the first five years of the schedule a less than 25% of the ore mined in the first ten years. Table 14 in the BFS Announcement provides details of the Ore categorisations and the periods in which they are scheduled to be mined.

Cautionary Statement

Cautionary statement: 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. This cautionary statement applies equally to the forecast financial information derived from the production target.

No exploration target or qualifying foreign estimate is included in the production target.

The Company is also aware that ASIC has stated, in its submission to ASX and JORC dated 1 December 2011, that Inferred Mineral Resources may provide reasonable grounds in part for a statement about future matters implying economic viability where the viability of the Company's project is based on Indicated or Measured Mineral Resources (where sufficient work has been done on the Modifying Factors), Ore Reserves, or a combination of these, and where the use of Inferred Mineral Resources is not substantial. The Company understands that ASX applies this test both year by year and across the mine plan as a whole.

The Company is also aware that some financiers take a different approach and require Ore Reserves to be prioritised for extraction early in the mine plan. As a result, Inferred Mineral Resources could become a substantial proportion of the year-by-year production targets towards the end of the mine plan. This approach is required by some financiers to ensure that (a) Ore Reserves underpin the servicing of initial capital, which in the Company's case would be complete by year four, (b) the present value of the project is weighted towards the material that is best understood, and (c) the Company has time to complete infill drilling to upgrade Inferred Mineral Resources to Indicated or Measured Mineral Resources ahead of their extraction.

The Competent Person has tested a mine plan based on Measured and Indicated Mineral Resources only (the Ore Reserve case), which produced 74.6 Mt at 227 ppm U₃O₈ for 37.3 Mlb over 18 years and, at a uranium price of US\$90/lb U₃O₈, a post-tax net present value at an 8% real discount rate of about US\$355.3 million and a post-tax IRR of 25%.

On that basis, the Company is satisfied that the Inferred Mineral Resources are not the determining factor in the viability of the Tiris Uranium Project. Aura intends to undertake infill drilling to convert Inferred Mineral Resources to Indicated or Measured Mineral Resources before they are scheduled to be mined, although there is no certainty that it will be able to do so.

The 2026 Bankable Feasibility Study is a Feasibility Study for the purposes of clause 40 of the JORC Code (2012 Edition). The development capital cost estimate is an AACE Class 3 estimate with an accuracy of ±15%, and certain inputs, including power supply pricing, remain to be finalised. Actual capital and operating costs may differ materially from the estimates in this presentation and the BFS Announcement.

The forecast financial information in this presentation, as in the BFS Announcement, assumes that the Project is funded with US\$400 million, of which US\$220 million is senior and subordinated debt and US\$180 million is equity, royalties or other quasi-equity instruments. Funding is not secured, no lender or investor has committed to the Company, and the final funding mix has not been determined. There is no assurance that funding will be available on acceptable terms or at all, and any equity or quasi-equity funding is likely to dilute existing shareholders, potentially substantially.

Important Information – Production Target & Competent Person Statements

Notes to project descriptions

The Company considers it has a reasonable basis for the forward-looking statements and production targets contained in this Presentation. These statements, including process descriptions and estimates of costs, NPV, IRR and payback period, are extracted from the BFS Announcement and are derived from the 2026 Bankable Feasibility Study and the Company's internal financial model.

The production target referred to in this Presentation is based on a life-of-mine schedule comprising 67.1% Ore Reserves (28.3% Proved Ore Reserves and 38.8% Probable Ore Reserves) and 32.9% Inferred Mineral Resources and, by contained U_3O_8 , 67.7% Ore Reserves and 32.3% Inferred Mineral Resources. Inferred material represents less than 12% of ore mined in the first five years and less than 25% in the first ten years. 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 or Measured Mineral Resources, or that the production target itself will be realised.

Inferred material is scheduled mainly in the second half of the mine life. This is because the early pits draw mostly on Proved and Probable Ore Reserves. The Inferred share rises from about year 16 of the mine schedule, as mining moves into areas with wider drill spacing. From about year 16 to the end of the schedule, about 43% of ore mined is Inferred. Aura intends to convert this material to Indicated or Measured Mineral Resources through infill drilling before it is mined, although there is no certainty that it will be able to do so. The payback period, which ends about 3.2 years after first production, therefore falls almost entirely within the part of the schedule drawn from Proved and Probable Ore Reserves.

The Tiris Uranium Project Mineral Resources were reported in the ASX release dated 12 June 2024 "Aura increases Tiris' Mineral Resources by 55% to 91.3 Mlbs U_3O_8 ". The Ore Reserves previously reported in the ASX release dated 16 December 2024 "Substantial increase in Tiris Uranium Project Ore Reserves" are updated and superseded by the Ore Reserve estimate reported in the BFS Announcement. In respect of the Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in that market announcement, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The Häggån Project Mineral Resource estimate referred to in this Presentation was originally reported 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") and has not been reported in accordance with the JORC Code (2012 Edition). The uranium Mineral Resource comprises an Inferred Mineral Resource of 2.35 billion tonnes at a grade of 155 ppm U_3O_8 (at a cut-off grade of 100 ppm U_3O_8), for contained U_3O_8 of approximately 800 million pounds. A Competent Person has not undertaken sufficient work to classify the historical estimate as a Mineral Resource in accordance with the JORC Code (2012 Edition), and it is uncertain that future conversion work will result in the estimate being reported as a Mineral Resource in accordance with the JORC Code (2012 Edition). Nothing has come to the Company's attention since the original reporting that causes it to believe the historical estimate is materially misleading or inaccurate. However, the estimate should not be relied upon until conversion under the JORC Code (2012 Edition) is complete.

The uranium Mineral Resource is currently in the process of being converted in accordance with the JORC Code (2012 Edition) and to incorporate uranium assay information from exploration drilling subsequent to the ASX Release dated 22 August 2012. No reinterpretation or re-estimation has been completed during the conversion process to date. A full summary of the Resource methodology and validation, which is currently being independently reviewed by the Competent Person, will be included in the relevant JORC Table 1 attached to the future announcement of the JORC Code (2012 Edition) compliant Häggån Mineral Resource estimate. The Company confirms that it is not aware of any new information or data arising from the ongoing JORC Code (2012 Edition) conversion process that materially affects the Häggån Mineral Resource estimate referred to above.

Disclaimer Regarding Forward-Looking Statements

This presentation 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 indicative only and are not commitments. They are subject to market conditions, regulatory approvals and counterparties, and there is no assurance that finance will be obtained on acceptable terms or at all. Any equity or quasi-equity funding is likely to dilute existing shareholders, potentially substantially.

This presentation includes non-IFRS financial information, including C1 cash cost, all-in sustaining cost (AISC), EBITDA and free cash flow. These measures are not defined in, or calculated in accordance with, Australian Accounting Standards or IFRS, have not been audited or reviewed, and may not be comparable to similarly titled measures reported by other companies. They are presented because the Company considers they assist investors to assess the Project's cost position.

Competent Person statement

The information in this presentation that relates to Ore Reserves for the Tiris Uranium Project is extracted from the BFS Announcement and is based on, and fairly represents, information compiled by Mr Andrew Hutson of Resolve Mining Services. Mr Hutson is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Hutson consented to the inclusion in the BFS Announcement of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources for the Tiris Uranium Project is extracted from the ASX and AIM release dated 12 June 2024, "Aura increases Tiris' Mineral Resources by 55% to 91.3 Mlbs U_3O_8 ", and was based on information compiled by Mr Arnold van der Heyden of H&S Consultants Pty Limited, a Member and Chartered Professional of the AusIMM, who consented to its inclusion in that release. The confirmations required by ASX Listing Rule 5.23.2 are given above.

01

Overview

Investment Highlights

1

Significant scale potential with 900Mlb of uranium resource across two multi-generational assets

Tiris: 91.3 Mlb Mineral Resource and an Ore Reserve up 11% to 37.3 Mlb. Häggån, Sweden: 800 Mlb²

2

Flagship Project Tiris with near-term production and robust, bankable economics

Post-tax NPV¹ of US\$500.3m, 28% post-tax IRR, and a 3.2-year payback; first production 2028

3

Tiris exhibits low upfront capital and a simple, free-dig operation

US\$349.8m development capital, C1 cash cost of US\$32.53/lb and AISC of US\$41.25/lb; ore mostly within 6 to 8 m

4

Principal approvals granted in Mauritania - a stable and supportive partner

Routine permits to follow; mining made up about 76% of exports in 2023

5

Clear path to a Final Investment Decision in December 2026

US\$400m funding plan, with advanced US DFC talks on US\$150–170m of senior debt; Tiris pilot plant runs from November 2026

6

Leverage a uranium market facing a structural supply deficit

49–60% of 2040 demand must come from mines not yet built; restrictions on Russian-origin enriched uranium are in place
Electrification and data-centre demand add to growth; more than 20 countries pledged to triple nuclear by 2050.³

1: 100% basis, and based on 8% real discount rate and flat U₃O₈ concentrate price of US\$90 / lb 2: Häggån Mineral Resource per ASX Release 22 August 2012, prepared and first disclosed under the JORC Code 2004. Source: ASX and AIM Release 16 October 2026 (2026 BFS). 3: ASX and AIM Release 16 October 2026 (Market analysis, p.46), drawing on WNA, The Nuclear Fuel Report 2025. Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

Tiris is a shallow, free-dig mine in production from the end of 2028

Mauritania's first uranium mine, principal approvals granted

ORE RESERVE

37.3 Mlb (+11%)

74.6 Mt at 227 ppm U_3O_8

RESOURCE

91.3 Mlb (+55%)

uranium Mineral Resource, including
76.6 Mlb at Tiris East

ORE ZONE

5 to 15 m

ore starts about 10 cm below surface;
free-dig, no blasting, crushing or
grinding

FIRST ORE¹

2028

by the end of 2028, after about two
years of construction

PRODUCTION²

~1.8 Mlb/yr

46.1 Mlb saleable over a 26-year mine
life

GROWTH POTENTIAL

~13,000 km²

regional exploration position across the
Reguibat Craton

1. Refer to the "Funding" section in the ASX and AIM Release 16 October 2026. 2. Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U_3O_8). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

Robust economics with a 28% IRR and a 3.2 payback

2026 BFS, 100% ungeared, at US\$90 per pound

PROJECT IRR

28%

Post-tax, unlevered, at US\$90/lb,
100% basis

PAYBACK

3.2 yrs

from first production

POST-TAX NPV8

US\$500.3M

US\$425.3M attributable to Aura
shareholders

FREE CASH FLOW

US\$1,479M

unlevered, life of mine

INITIAL CAPITAL

US\$349.8M

development capital to first
production

SUSTAINING CAPITAL

US\$203.4M

plus US\$20.0M closure and
rehabilitation

LOM CAPITAL

US\$12.44/lb

all capital, including closure, per
pound sold

AISC MARGIN

~54%

revenue less all-in sustaining cost

C1 CASH COST

US\$32.53/lb

including transport and marketing

AISC

US\$41.25/lb

Including royalties, sustaining
capital, and closure

REALISED PRICE

US\$89.3/lb

weighted average, contract and
spot

MINIMUM DSCR

2.23x

on US\$220M of senior and
subordinated debt

Please see ASX and AIM Release 16 October 2026, "Bankable Feasibility Study confirms Tiris as a low-cost, near-term uranium producer" for further details. Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised.

Scalability: Two uranium assets comprising 900 Mlb

with near-term production into a supply-short market

Demand

49–60% of 2040 demand must come from mines not yet built, as data-centre demand, a pledge by more than 20 countries to triple nuclear, and restrictions on Russian uranium tighten the market³

Scale

Two multi-generational assets holding 900 Mlb of uranium resources, with upside beyond that

Timing

Near-term production from high-grade leach feed, about 1.8 Mlb a year at Tiris from the end of 2028

Tiris, Mauritania

85% owned

91.3 Mlb resource¹ with exploration potential

Häggån, Sweden

100% owned

800 Mlb resource² and critical minerals with optionality

1. ASX and AIM Release 12 June 2024, Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs. Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026. 2. ASX Release 10 October 2019 and ASX Release 22 August 2012, Häggån. 3. ASX and AIM Release 16 October 2026 (Market analysis, p.46).

02 Corporate

Corporate snapshot

ASX and AIM listed uranium exploration and development company

Capital structure (as of 30 Sept)	
Market capitalisation	A\$95M
Share Price	A\$0.093 per share
Cash	A\$10.6M
Shares on issue	1,019M
Employee ZEPO	37.6M

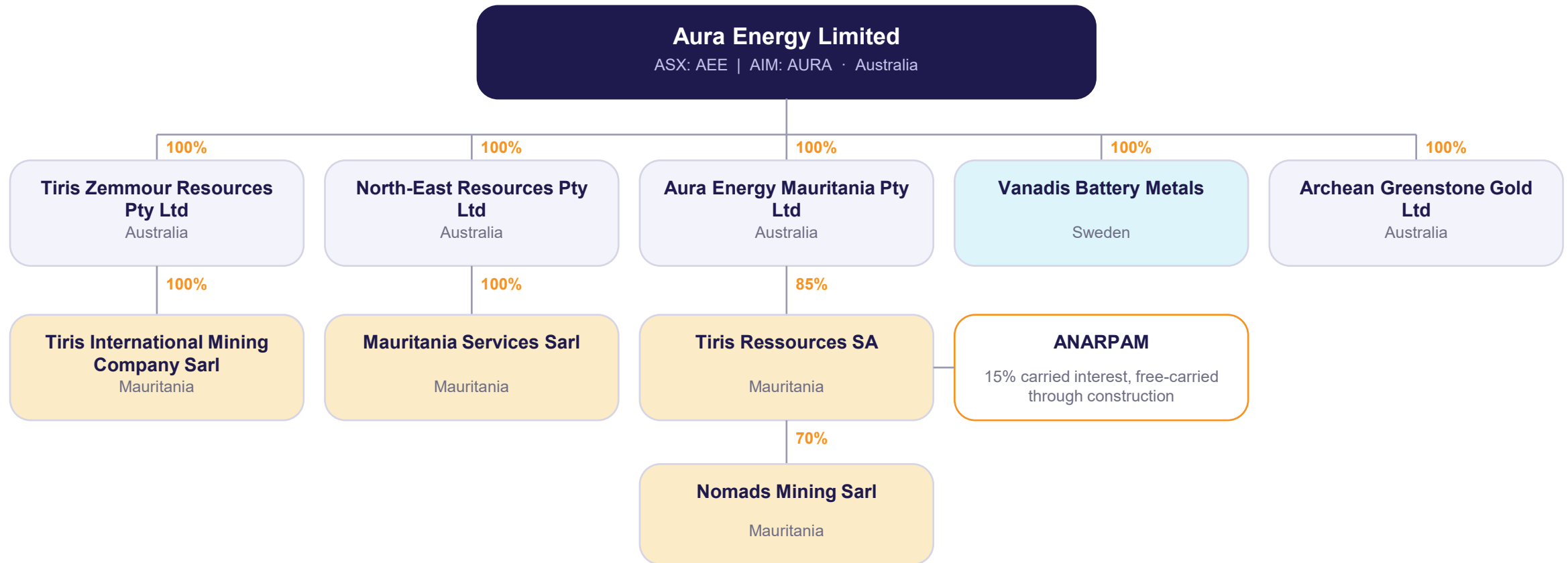


Shareholders	%
Macquarie Group Ltd	15.0%
ASEAN Deep Value Fund	6.5%
Curzon Uranium	6.5%
Global X	5.9%
Lind Group	5.7%
Sachem Cove	4.7%
Top 10 shareholders	56%
Top 20 shareholders	67%
Management	2.6%

1. Share price A\$0.093 at 30 September 2026. 2. Cash as at 30 September 2026. 3. Register as at 30 September 2026 (ASX and AIM registers combined).
4. Employee ZEPOs as at 19 September 2026: 37,623,514 zero exercise price options held by 16 directors and employees (2026 Annual Report). 5. ASX daily close (A\$) and daily volume.

Corporate structure

Tiris Ressources SA holds the Project



Source: ASX and AIM Release 16 October 2026 (Ownership, p.18). Tiris Ressources SA owns 100% of the Project.

Board of Directors

Refreshed through FY2026 to add technical capability and Mauritanian representation



Philip Mitchell
EXECUTIVE CHAIR

Former Head of Business Development and Strategy at Rio Tinto and CFO of Rio Tinto Iron Ore, and a member of Anglo American's Executive Committee. Led Rio Tinto's response to the BHP takeover proposal. Executive Chair since June 2025



Michelle Ash
NON-EXECUTIVE DIRECTOR

More than 30 years in senior roles at BHP, Barrick Gold, Dassault Systèmes and OZ Minerals, focused on innovation, technology and growth. Chair of Magnium Australia and NatBridge Resources. Fellow of AusIMM. Michelle is Chair of the Audit and Risk Committee and Lead Independent Director



Warren Mundine AO
NON-EXECUTIVE DIRECTOR

Business leader and advocate for Indigenous economic development, with 40 years across the public, private and community sectors. Chairman of Nyungga Black Group and of the Australian Indigenous Education Foundation. Warren is Chair of the Nominations and Remuneration Committee



Ousmane M. Kane
NON-EXECUTIVE DIRECTOR

Former Minister of Finance and Minister of Economic Affairs of Mauritania, Governor of the Central Bank of Mauritania and CEO of SNIM. Leads Aura's engagement with strategic investors and financiers



Patrick Mutz
NON-EXECUTIVE DIRECTOR

Over 40 years in uranium and mining across open-cut, underground and in-situ operations. Former CEO of Deep Yellow, Alliance Resources and Heathgate Resources, and Image Resources. Currently Managing Director and CEO of American West Gold Limited

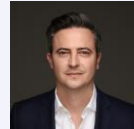
Management team

Built out through FY2026 to carry Tiris from study into construction



John Carr
PRESIDENT

Co-founded New Century Resources and led the Century Zinc restart. Co-founder of Broken Hill Mines. Background in mine and technology development for uranium and base metals



Spencer Davey
CHIEF FINANCIAL OFFICER

Led Business Development and Special Projects at Fortescue, where he arranged US\$1.2B funding for Iron Bridge. Previously CFO of AIM-listed Ascent Resources



Jeremy Carter
CHIEF STRATEGY OFFICER

Aura's strategy and technology adviser since November 2025. 25 years' experience in strategy and executive team building for the mining industry. 13 years at McKinsey serving clients, including Rio Tinto



Will Goodall
CHIEF DEVELOPMENT OFFICER

Chief Development Officer. With Aura over ten years and Principal Metallurgist since 2018. Delivered the Tiris and Häggån feasibility work



Nigel Jones
COMMERCIAL DIRECTOR

Over 20 years at Rio Tinto, managing uranium marketing across Europe and North America. Most recently Managing Director of the Simandou project in Guinea.



Chantelle De La Haye
CHIEF HSEC EXECUTIVE

Over 25 years in environment, health, safety and social performance across Australian and African mining. Formerly Group Sustainability Manager at Perseus Mining.



Jan Booyse
PROJECT DIRECTOR, TIRIS

Extractive metallurgist with over 20 years in mining operations, EPCM and project ownership roles across West African greenfield and brownfield projects.



Mohamed El Moctar
COUNTRY MANAGER

Director General of Tiris Ressources SA, based in Mauritania. Former Mauritanian Minister of Petroleum and Mines, and a decade at the United Nations in Beirut.



Mohamed Sid'Ahmed
GM OPERATIONS

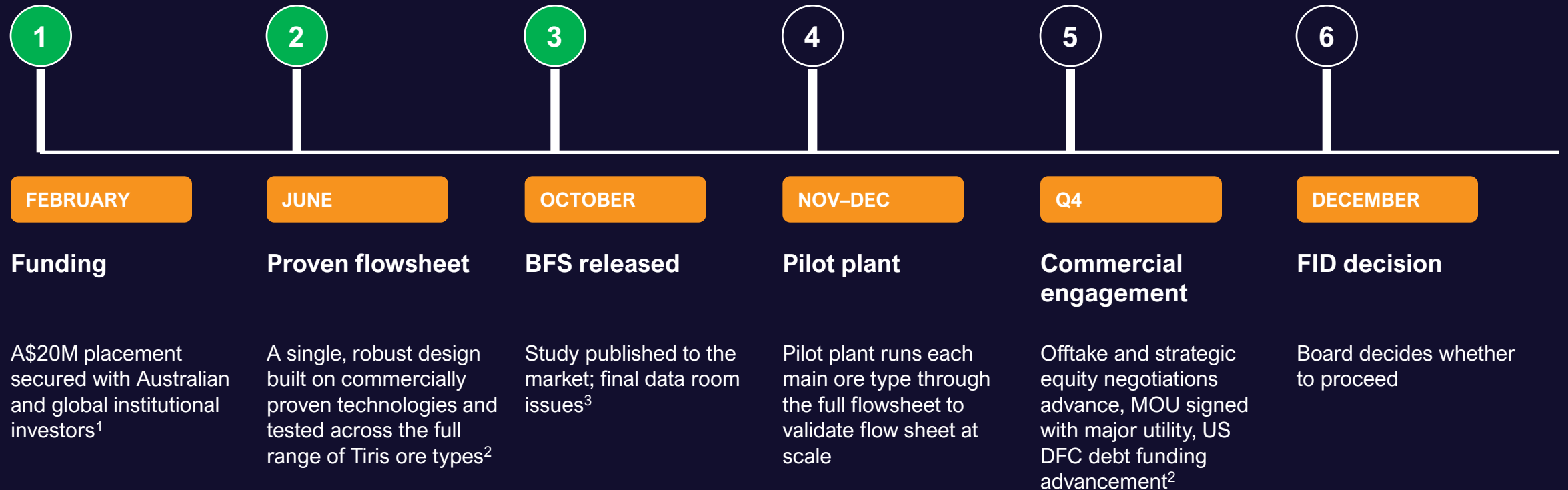
Mauritanian mining engineer. Formerly GM Operations at Leo Lithium's Goulamina mine, with executive roles at Kinross Tasiast and Teranga Sabodala.

03

2026 priorities

The path to a Final Investment Decision

Six steps to the board decision in December 2026

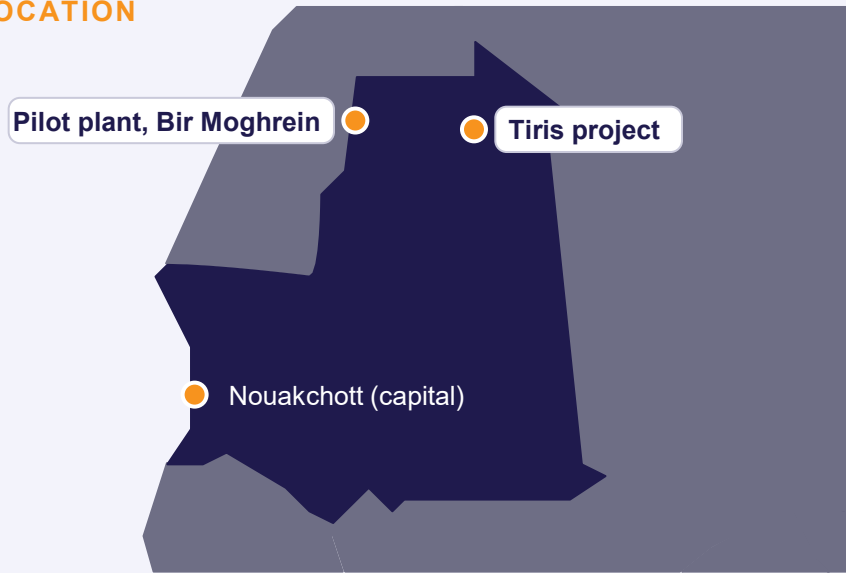


1 See ASX and AIM Release 2 February 2026. 2. See ASX and AIM Release 2 June 2026. 3. See ASX and AIM Release 16 October 2026.

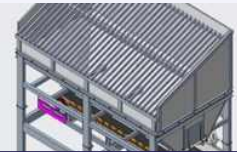
Tiris Optimised Pilot Plant, Bir Moghreïn

The pilot runs from a levelled, gated yard in town, 470 km from the mine

LOCATION



WHAT IT WILL LOOK LIKE



Feed hopper



Scrubber



Screens



Centrifuges



Leach tanks



Belt filter



Ion exchange

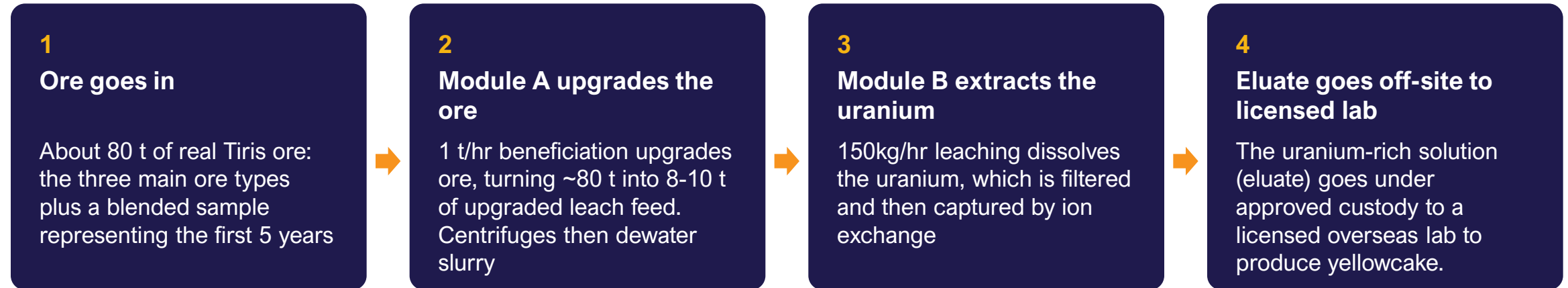


Laboratory

The pilot plant is a small working version of the Tiris plant

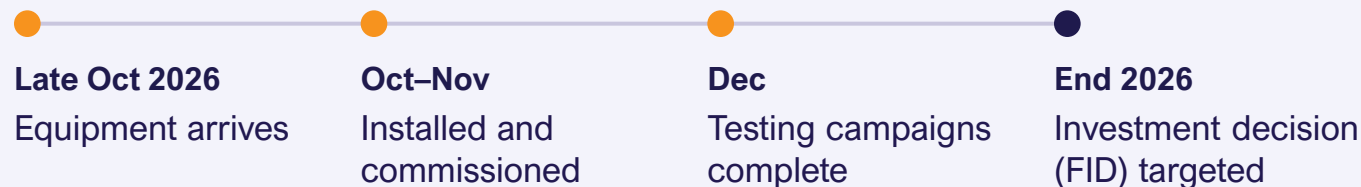
Running real Tiris ore from November 2026 gives lenders measured results

HOW IT WORKS



The circuit runs continuously, as the full-size plant will, and throughput, recovery, reagent and water use are measured against its design.

TIMELINE



PEOPLE

About 24 Mauritanian operators and six laboratory staff are trained on-site, alongside specialist consultants and the Aura technical team, building a track record with the regulator and customs.

Funding and offtake are advancing on a multi-source basis

US\$400m funding plan targeted at FID

DEBT

- US\$220M assumed: senior plus subordinated, 55% of funding
- Advanced discussions with the US DFC on US\$150–170M of senior debt
- Minimum DSCR 2.23x

EQUITY AND QUASI-EQUITY

- US\$180M assumed; mix not yet decided
- Non-binding MOU with a major nuclear utility, 2 June 2026
- Non-binding, fully funded proposal from a major US investment fund

OFFTAKE

- Curzon: 300,000 lb/yr for seven years
- Half fixed, rising from US\$59.00 to US\$66.50
- Half at spot less 5%
- About 83% of output uncontracted
- LOM realised price US\$89.3/lb

Source: Tiris Financial Model v3.5 (Funding and Dashboard sheets) and ASX and AIM Release 16 October 2026. Funding is not secured and no lender or investor has committed. Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

04

Uranium market

Nuclear power is entering a period of sustained growth

Policy, new demand and security of supply are all pointing towards more uranium



Security of supply

Uranium is on the US critical minerals list, and restrictions on Russian-origin enriched uranium are in place

Concentrated supply



Five countries supplied about 85% of the 157 Mlb U_3O_8 mined in 2024



Reactors under construction

The IEA counts more than 70 GW of reactors under construction; electrification and data-centre demand add to this

Clean energy targets

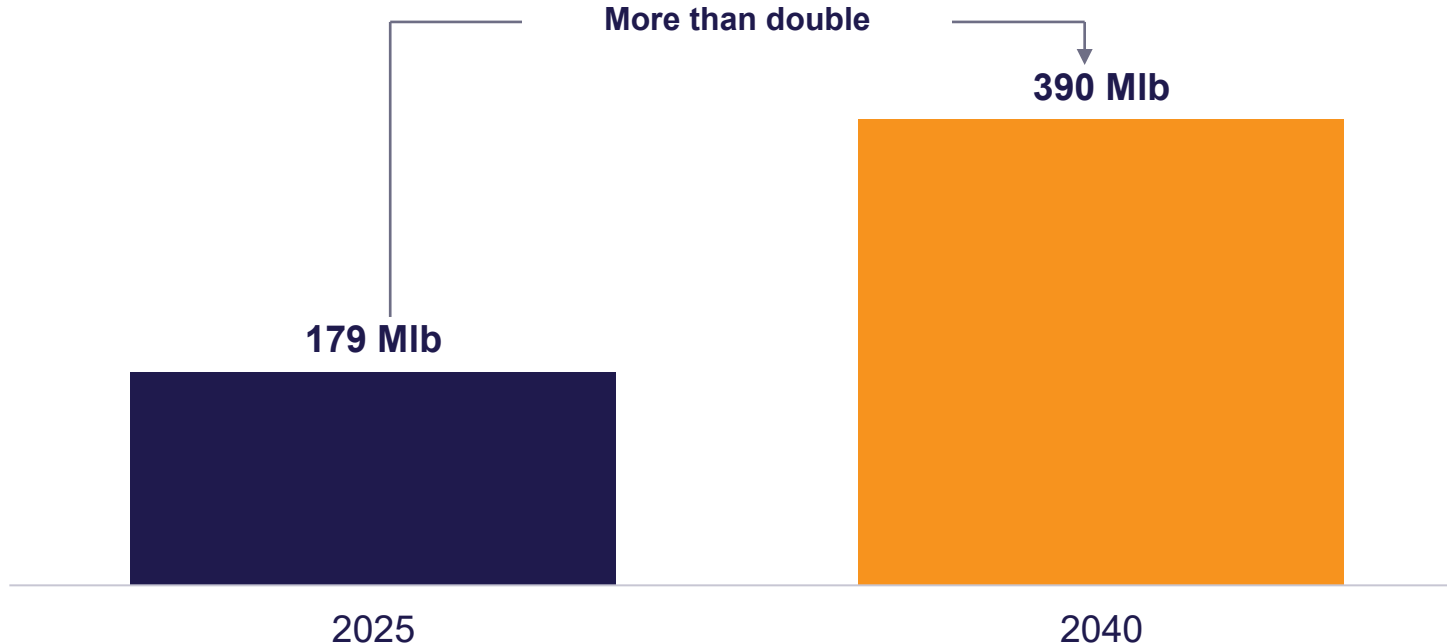


More than 20 countries pledged at COP28 in 2023 to triple nuclear capacity by 2050



Reactor uranium requirements more than double by 2040

WNA reactor requirements, Mlb U_3O_8 : about 179 Mlb in 2025 rising to more than 390 Mlb by 2040



70 GW+

of reactors under construction, as counted by the IEA

- **More than 20 countries pledged at COP28 to triple nuclear capacity by 2050**
- **Electrification and data-centre demand add to growth**

Source: ASX and AIM Release 16 October 2026 (Market analysis, p.46), drawing on WNA, The Nuclear Fuel Report 2025. 179 Mlb and 390 Mlb equal about 69,000 t U and more than 150,000 t U.

Supply is not keeping pace with demand

TradeTech sees the share of low-cost Western supply nearly halve between 2028 and 2030

Production is concentrated

Primary production was about 157 Mlb U₃O₈ in 2024, with the top five countries supplying about 85%

Large mines are depleting

Many of the largest mines deplete during the 2030s, and new mines now take 8 to 15 years to develop

Share of Western supply producible below US\$25/lb



85%

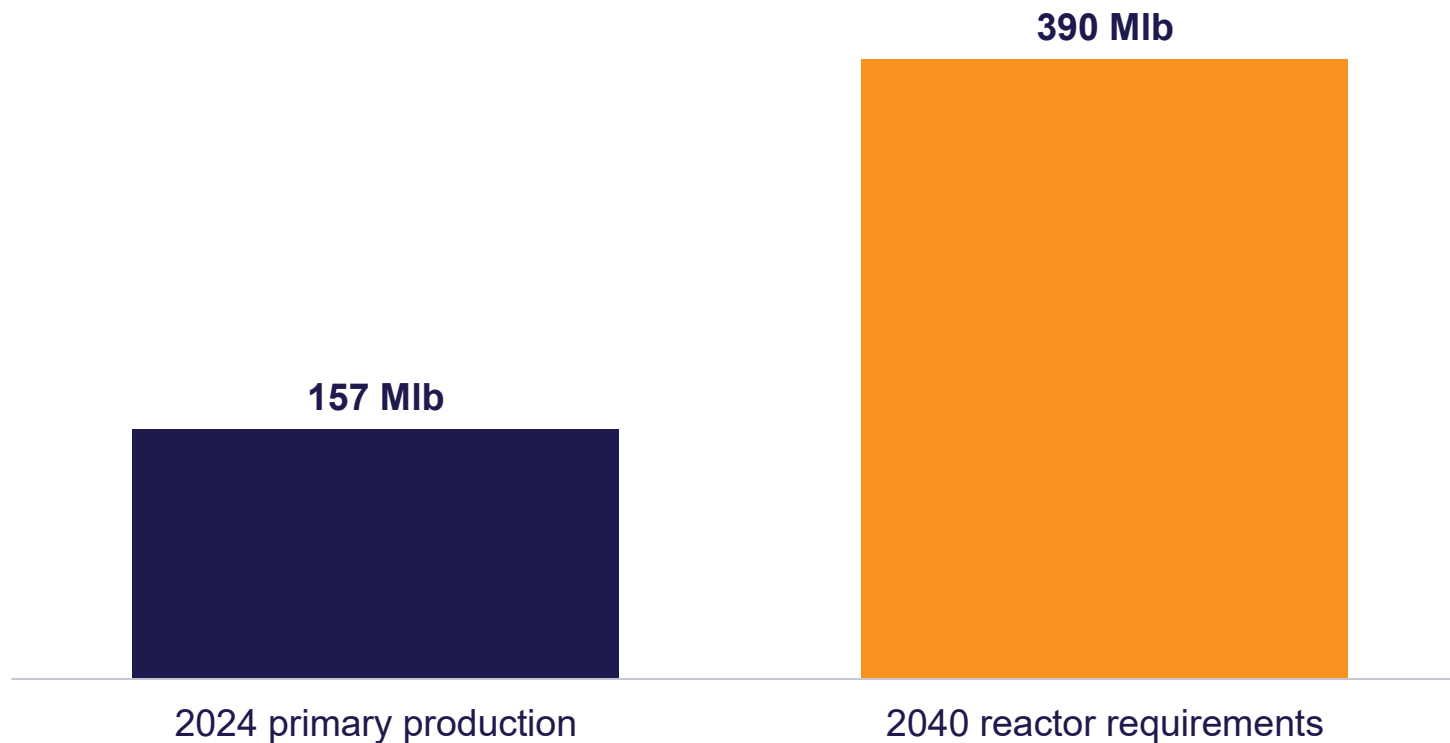
of 2024 primary production from five countries

8–15 yrs

to develop a new uranium mine

49% to 60% of 2040 demand must come from new mines

Primary production in 2024 against WNA reactor requirements in 2040, Mlb U_3O_8



49% to 60%

of 2040 demand to come from mines not yet built, on WNA estimates

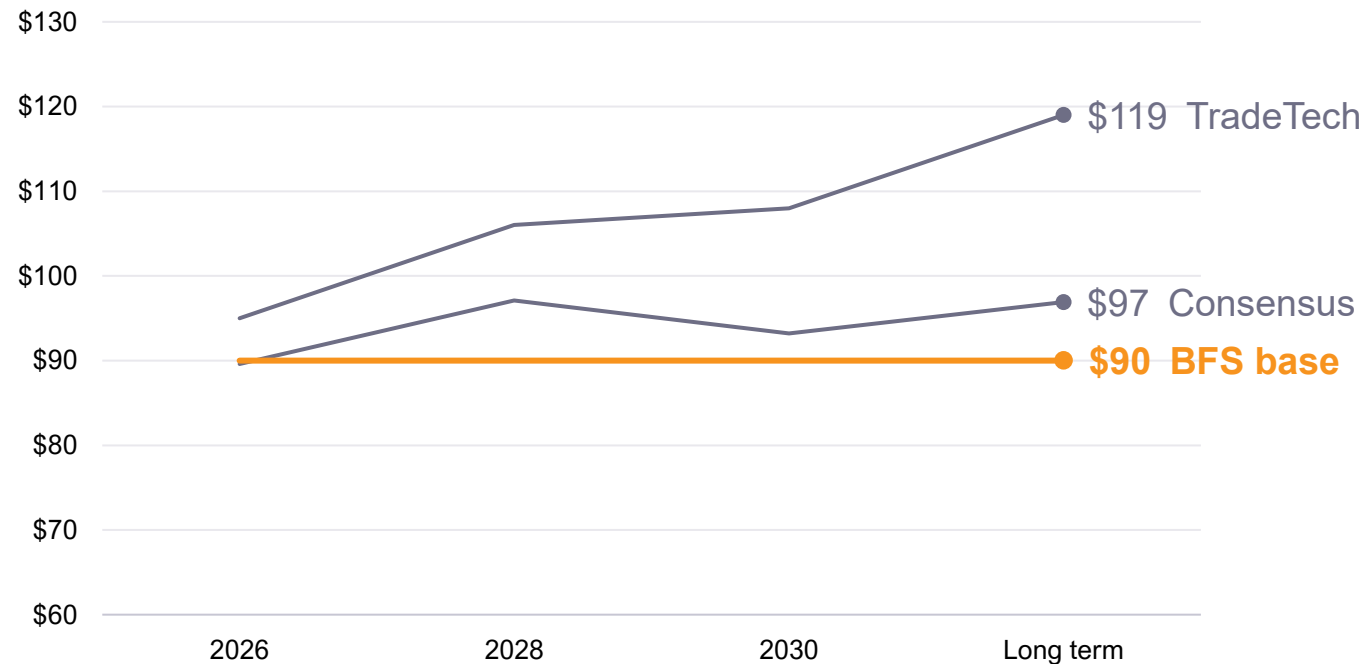
Demand. WNA expects reactor requirements to rise to more than 390 Mlb U_3O_8 by 2040.

Supply. Primary production was about 157 Mlb U_3O_8 in 2024, and new mines take 8 to 15 years to develop.

BFS assumes US\$90/lb, below long-term price forecasts

Broker consensus and TradeTech forecasts against the flat BFS price

Uranium price forecasts, real US\$/lb U₃O₈



PRICE ASSUMPTIONS

BFS base case: US\$90/lb

Flat in real terms. Realised US\$89.3/lb after the Curzon offtake.

Spot: US\$89.70/lb

In line with the base case at the date of the study.

Long-term contract: US\$97/lb

The base case sits US\$7/lb below it.

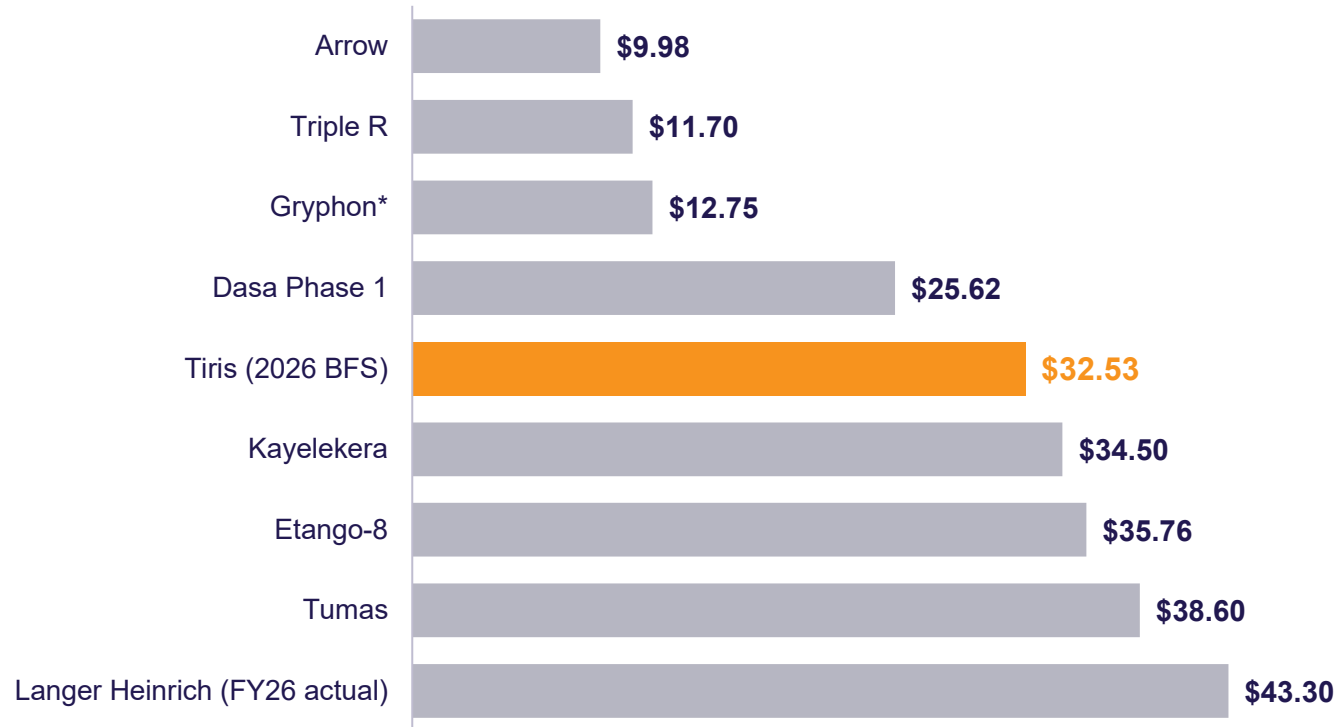
Post-tax NPV8 of US\$221M at US\$70/lb, rising to US\$915M at US\$120/lb

Source: ASX and AIM Release 16 October 2026, Table 30, p.46, and Table 2, p.6. Broker consensus of 19 broker and independent forecasts (September 2026); nominal prices converted to real at 2.5% inflation. TradeTech Forward Average Model 2 (real), Independent Marketing Assessment and Update (November 2025 and August 2026). Real US\$/lb U₃O₈. Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

Tiris is mid-pack on cost, lowest on upfront capital

Nine conventional producers and developers, latest company disclosures

C1 cash cost, US\$/lb U₃O₈



WHERE TIRIS SITS

Mid-pack cost: At US\$32.53/lb, Tiris compares well to its peers

Lowest upfront capital: US\$350M, compared with US\$354M for Etango-8, US\$474M for Tumas, and US\$777M for Dasa after its September 2026 revision

Low running costs come with a big capital outlay: Arrow, Triple R and Gryphon need US\$0.5B to US\$1.6B and start in 2030 or later

Figures are the latest company disclosures. ISR projects excluded. Study C1 costs are on each study's own price basis and not escalated. Langer Heinrich: FY26 actual cost of production (Paladin, June 2026 quarter); study C1 from 2021 Restart Plan Update. Tumas: 2025 DFS update. Etango-8: 2024 FEED estimate. Kayelekera: 2024 Accelerated Restart Plan, steady state. Dasa: 2024 FS, before royalties; capex incl. financing and contingency (Global Atomic, 18 September 2026). Triple R: August 2025 engineering review. Arrow: August 2024 cost update. Gryphon: 2023 PFS update. * Pre-dates September 2023. Sources: company releases to September 2026; Aura Energy, 2026 BFS. Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

05

Mauritania

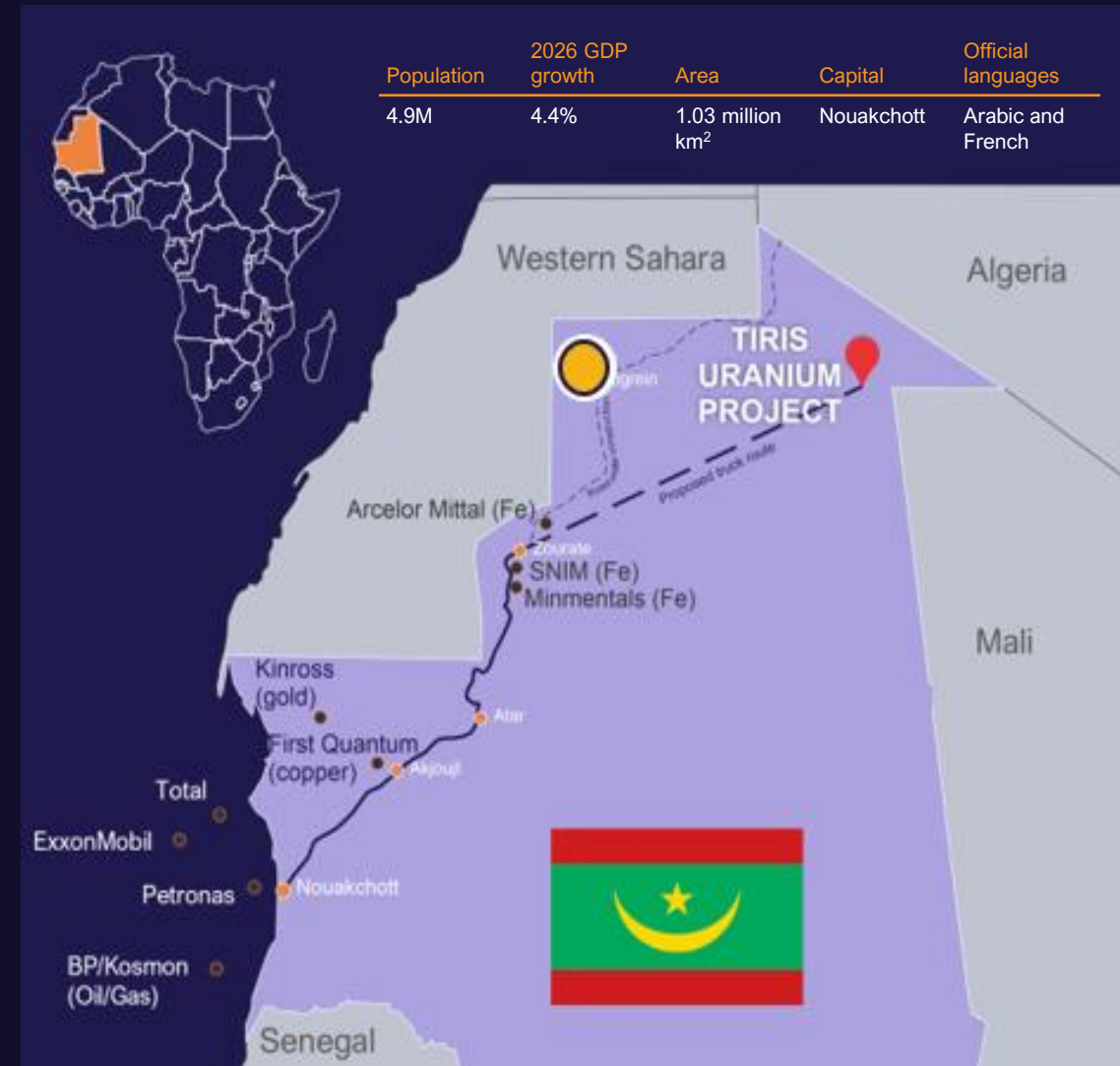
Mauritania is ready for the Tiris project

Stable, mining-friendly jurisdiction and partner

Stable government through the build: President Ghazouani won a second term in June 2024 that runs to August 2029. Mauritania has avoided the instability seen elsewhere in the Sahel

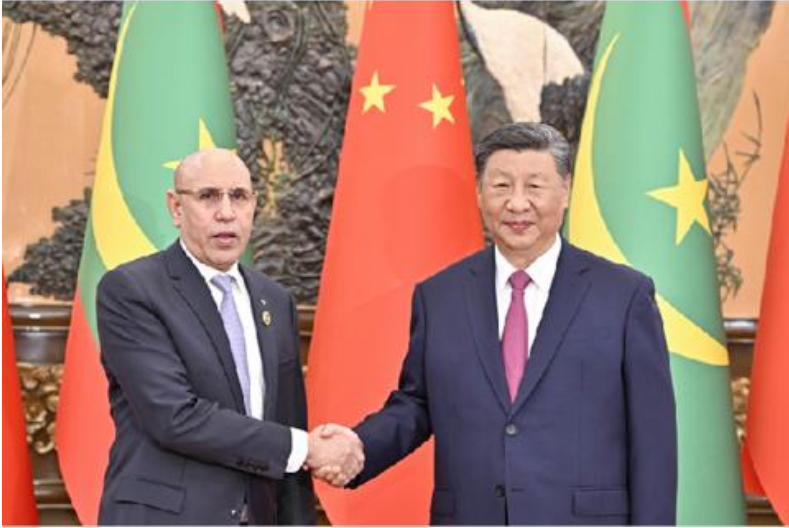
Mining understood and supported: Mining contributes close to a fifth of GDP and about 75% of export income. Iron ore has been mined continuously for more than 60 years by state-owned SNIM

Ready for uranium: IAEA member since 2004 and all licences received. Orano NPS is advising on shipping yellowcake



China and the USA are Mauritania's largest partners

Both trade and investment relationships have deepened since 2024



President Ghazouani with President Xi Jinping



President Ghazouani at the White House



With the Aura Energy Executive Chairman

China: Strategic partnership sealed at the September 2024 FOCAC summit, with 2024 trade of about US\$2.4bn. The flagship project is the China-built Friendship Port of Nouakchott.

USA: AGOA duty-free access resumed in January 2024, with a second Energy Security Dialogue late in the year. The flagship project is the Greater Tortue Ahmeyim gas project, led by US-listed Kosmos Energy.

Principal approvals granted, fiscal terms stabilised to 2049

Remaining permits are routine construction and operating approvals, expected through 2027

WHAT IS GRANTED

- 2017 Environmental and Social Impact Assessment approved
- 2019 two exploitation permits, 190 km² and 207 km², to February 2049
- 2023 Mining Conventions executed with the State
- 2024 ARSN authorised mining and production of uranium

FISCAL TERMS

- 15% State interest through ANARPAM, free-carried and non-dilutable
- 25% corporate tax after a 36-month holiday, with a 1.75% minimum tax on turnover
- Royalty of 3.5% of FOB value
- No customs duty or import VAT on approved mining goods

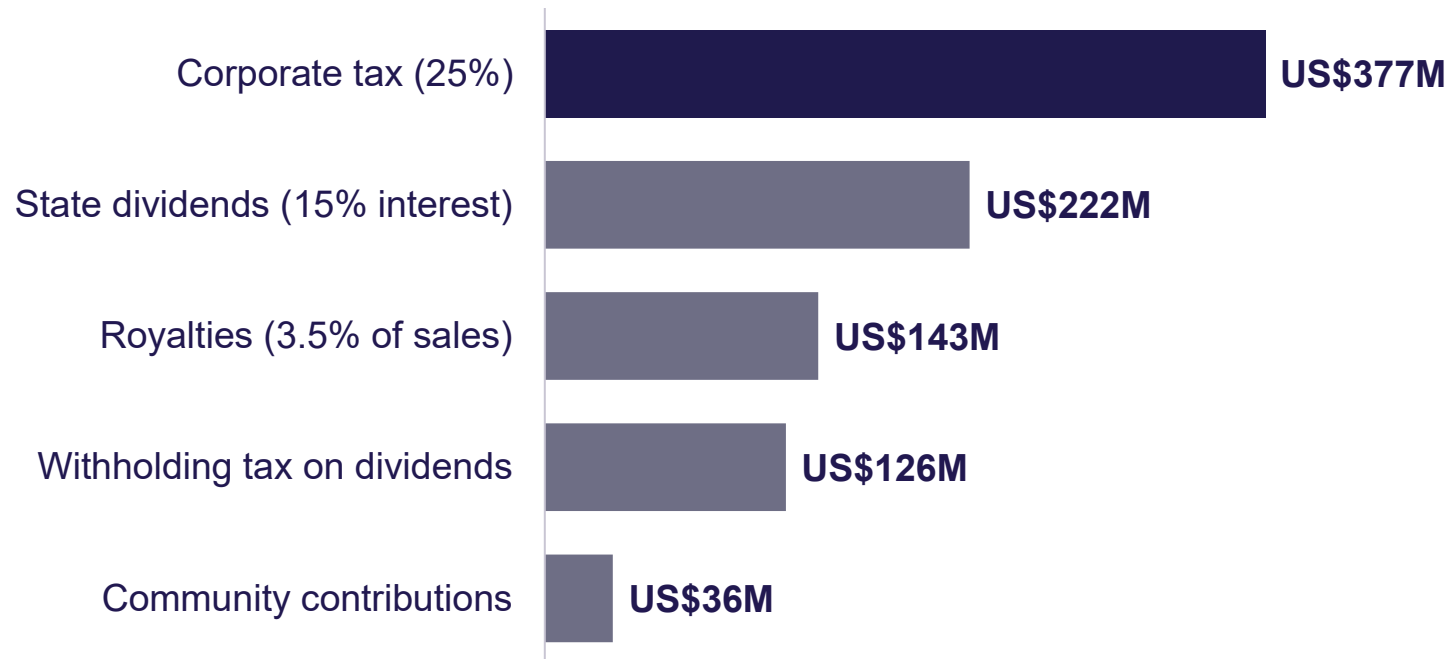
REMAINING PERMITS

- Water abstraction, power, uranium transport and export permits, expected through 2027
- ESIA update for the larger Project lodged April 2025; Ministry review received October 2025
- Exploitation permit for Hippolyte South, first mined in about year 18

Mauritania's share of Tiris

About US\$903M, 44% of surplus cash flow, goes to Mauritania

Payments to Mauritania over the mine life, by type



BEYOND THE CASH

Royalties from day one. 3.5% of FOB sales, about US\$5.5M a year

Jobs. About 600 at peak construction and 438 operating roles, with about US\$191M in wages

Local leadership. Aura aims to hand over more than 90% of expatriate leadership roles to Mauritians by end-2031

Community fund. US\$200,000 in the first production year, then 2% of net profit

Source: ASX and AIM Release 16 October 2026.

Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

06

Tiris Uranium Project

Low cost and scalable in a new uranium province

First production in 2028, a US\$500M NPV and capital paid back in 3.2 years

NEAR-TERM PRODUCTION

2028

first ore by the end of 2028, after about two years of construction

LOW COST

US\$32.53/lb

C1 cash cost, with AISC of US\$41.25/lb, for US\$349.8M of development capital

SIMPLE MINING

Free-dig

no drilling, blasting, crushing or grinding, and a seven-fold upgrade before the leach

ROBUST ECONOMICS

US\$500.3M

post-tax NPV8 at US\$90/lb, with a 28% IRR, 3.2-year payback and about 54% margin after AISC

GROWTH POTENTIAL

~13,000 km²

of exploration applications beyond the 397 km² granted, with resource beyond the 55.1 Mlb mine plan and expandable capacity

Source: ASX and AIM Release 16 October 2026 and Tiris Financial Model v3.5. Development capital is an AACE Class 3 estimate, accuracy plus or minus 15%. Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

06.1

Resources

A strategically important new uranium province

397 km² granted, about 13,000 km² under application

Resources & Reserves

Mineral Resources of 89.7 Mlb U₃O₈ and
Ore Reserves of 37.3 Mlb U₃O₈

Discovery cost

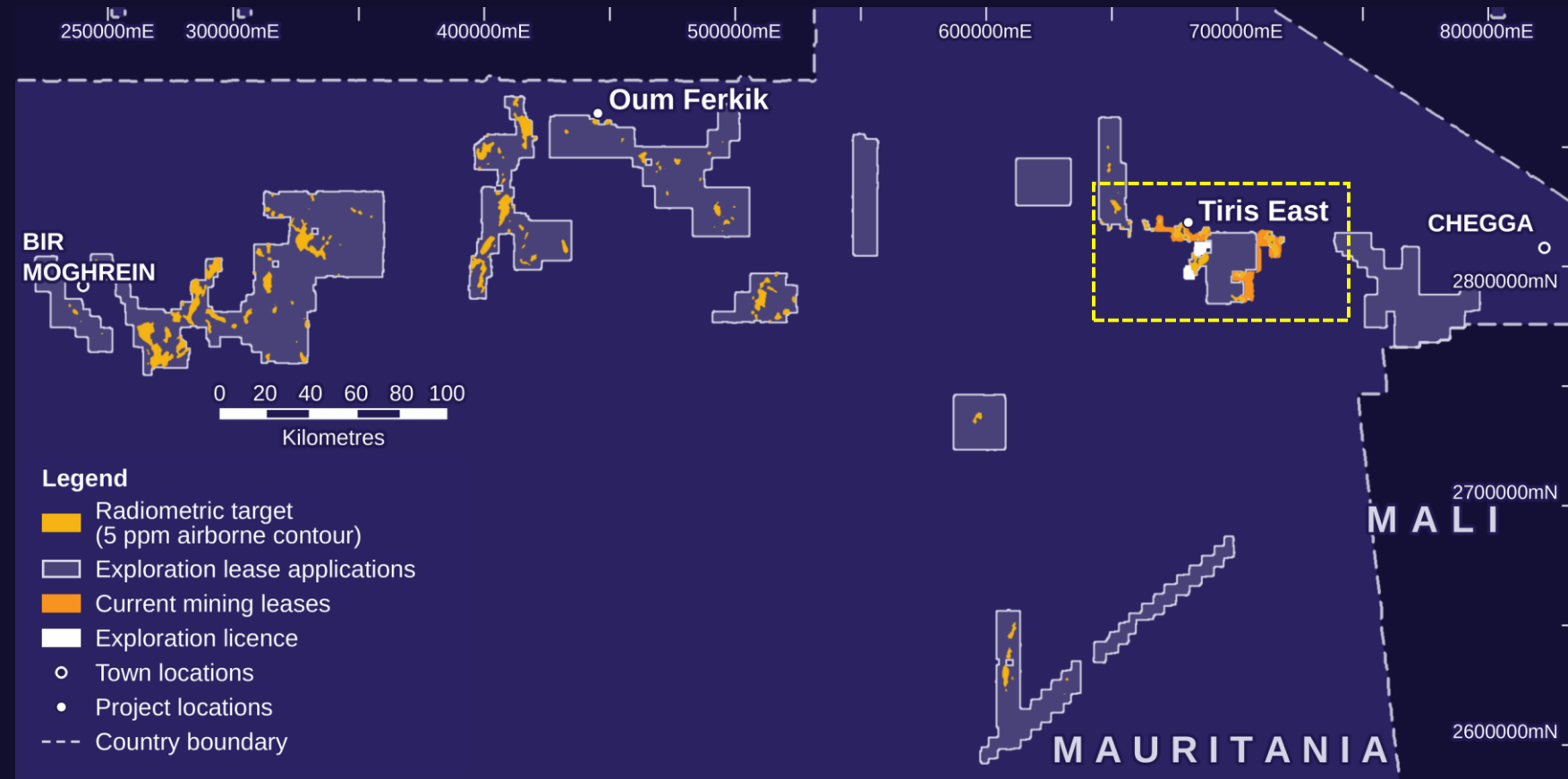
US\$0.20/lb U₃O₈

Geology

Shallow calcrete-hosted mineralisation
with extensive radiometric anomalies
across the Reguibat Craton

Position

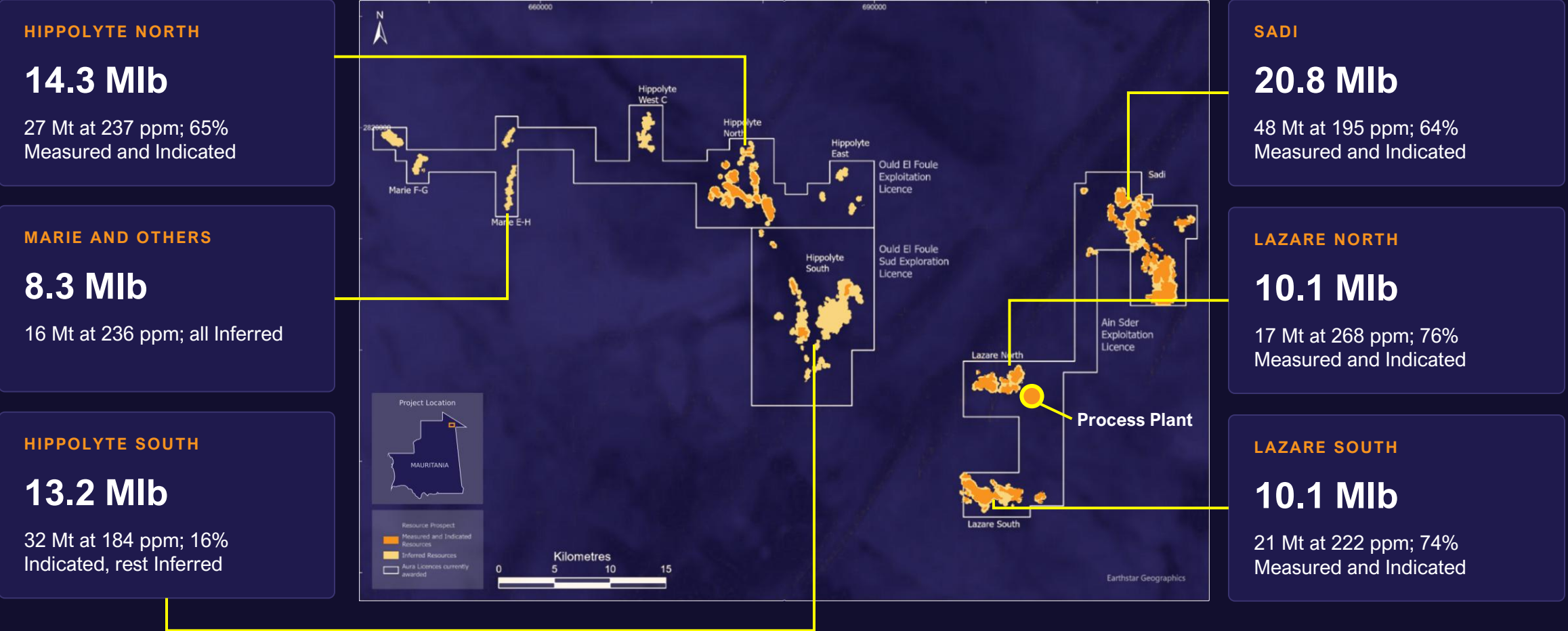
27 leases under application. Aura
believes the Craton hosts an emerging
province with the potential to rival Niger
and Namibia



Radiometric targets generated from USGS/BRGM Prism Survey radiometrics, shown at the >5 ppm contour. Mineral Resources per ASX and AIM Release 12 June 2024; Ore Reserves per ASX and AIM Release 16 October 2026.

Tiris Mineral Resources

76.6 Mlb U_3O_8 (162 Mt at 215 ppm), inclusive of Ore Reserves



Tiris East Mineral Resources by deposit, reported inclusive of Ore Reserves; Measured and Indicated share is by contained U_3O_8 . Marie and others includes Hippolyte East and Hippolyte West C. Figures are rounded and may not sum. Source: ASX and AIM Release 12 June 2024. See Appendices for full Mineral Resource Estimate

Shallow, flat and free-digging

Ore sits in a surface veneer, typically 6-8m deep

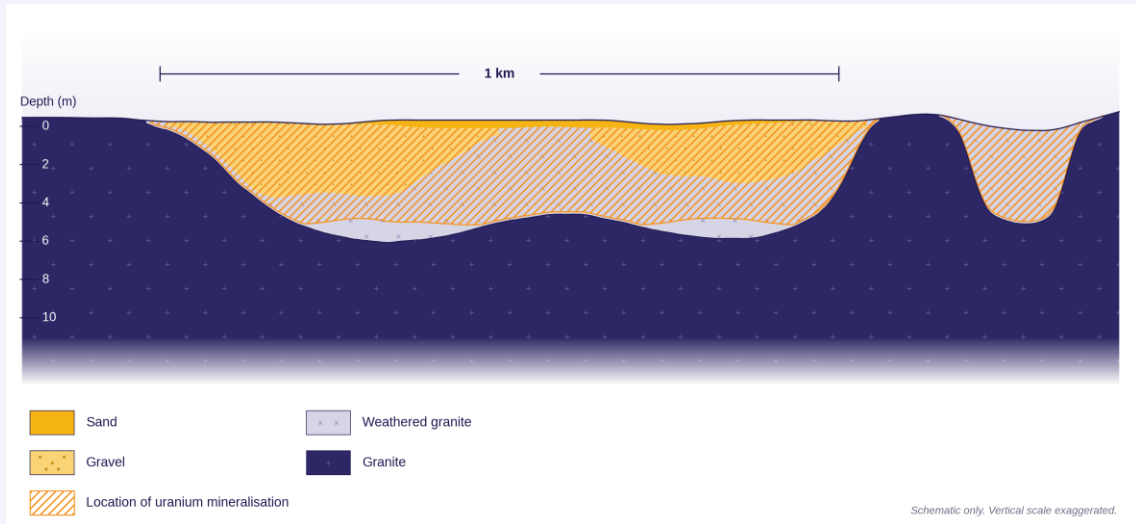
Shallow and flat: The orebody sits entirely in a surface veneer in flat desert basins

Low strip ratio: Waste-to-ore ratio of 1.00:1, with waste and tailings backfilled directly into the pit

Free digging: The host is loose granitic gravel and weathered granite, so no drilling, blasting, crushing or grinding is required

Upgrades on a screen: Carnotite occurs as a fine dusting, so scrubbing and screening at 75 microns concentrates about 91.9% of the uranium into about 12% of the ore mass

A TYPICAL SECTION THROUGH THE OREBODY



Typical section. Vertical scale exaggerated.

TRENCHING ON SITE WITH EXCAVATORS



Three geometallurgical domains, each with a measured signature

Ultrafine carnotite in <75µm makes upgrading easy

One uranium host: Carnotite is the only uranium mineral, confirmed by ANSTO and CSIRO using QXRD, QEMSCAN and clay-quant XRD

Ultrafine and liberated: Grains are under 5 microns and come free after scrubbing, which is why upgrading is simple

Clays are the complexity: Swelling clays are also upgraded with carnotite and therefore need to be considered in downstream solid/liquid separation

Salinity governs behaviour: Clay behaviour can be managed by controlling the salinity in solutions

MASS TO
CONCENTRATE

12%

of ore mass
reports to the
concentrate

URANIUM
CAPTURED

91.9%

of the uranium is
captured in the -
75 µm fraction

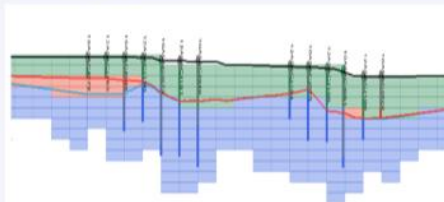
MASS RETURNED
TO PIT

88%

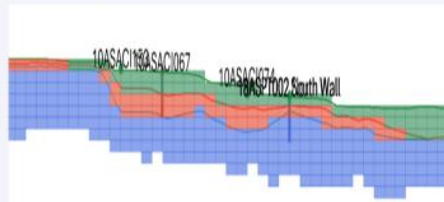
of the mass goes
straight back into
the mining void

EXAMPLES OF ORE CROSS SECTIONS SHOWING GEOMETALLURGICAL DOMAINS

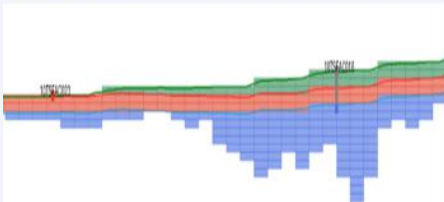
Lazare North



Lazare South



Hippolyte North



Sadi



Typical section. Vertical scale exaggerated.

THREE GEOMETALLURGICAL DOMAINS, EACH WITH A MEASURED SIGNATURE

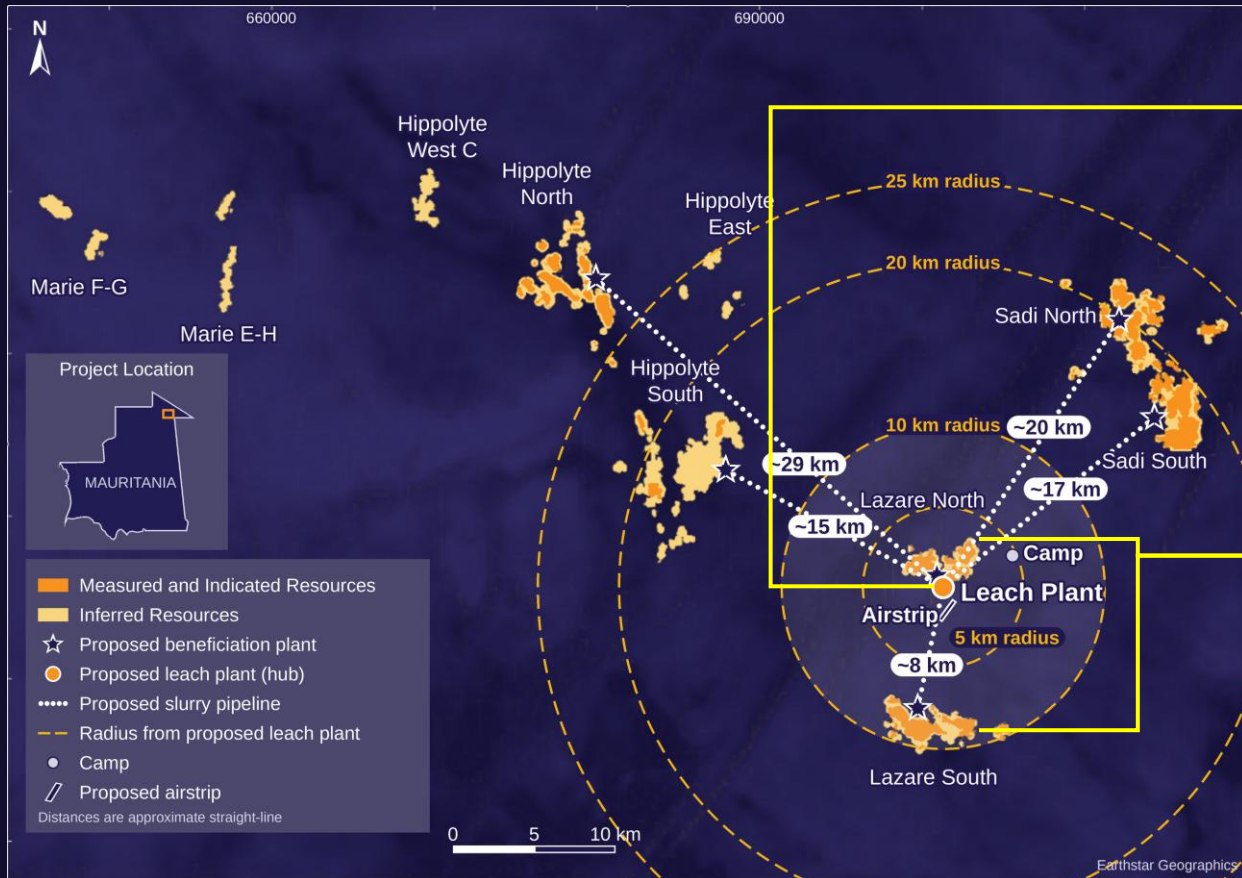
Domain	Mass to -75 µm	U upgrade factor	Beneficiation U recovery	% of LOM Feed
1 · Ca-rich	21.4%	4.2x	89.0%	16.1%
2 · S-rich	11.7%	7.3x	85.0%	23.2%
3 · Al-rich	9.9%	9.7x	95.9%	60.7%

06.2

Mining

Hub and spoke simplifies the mining sequence

A central plant fed by two relocatable beneficiation front ends



THE HUB

One permanent central plant at the Lazare area, at the centroid of the Eastern Tiris resources.

THE SPOKES

Two relocatable beneficiation plants move to the ore, relocating seven times over the life of mine.

THE SEQUENCE

Lazare North and Lazare South for the first six years, then Sadi, then Hippolyte.

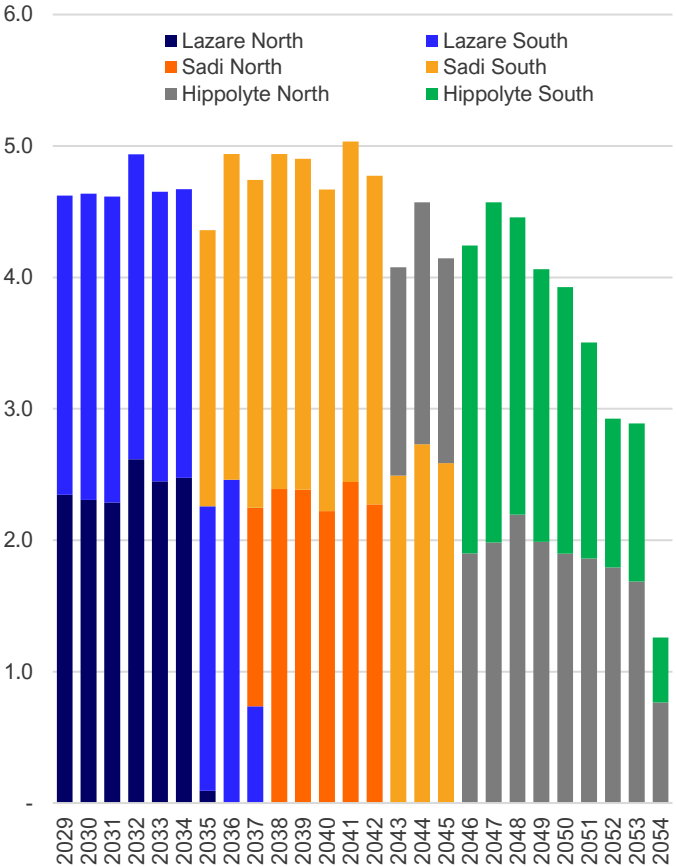
THE CONSTRAINT

The 550 ktpa leach circuit is the binding throughput constraint and paces the operation.

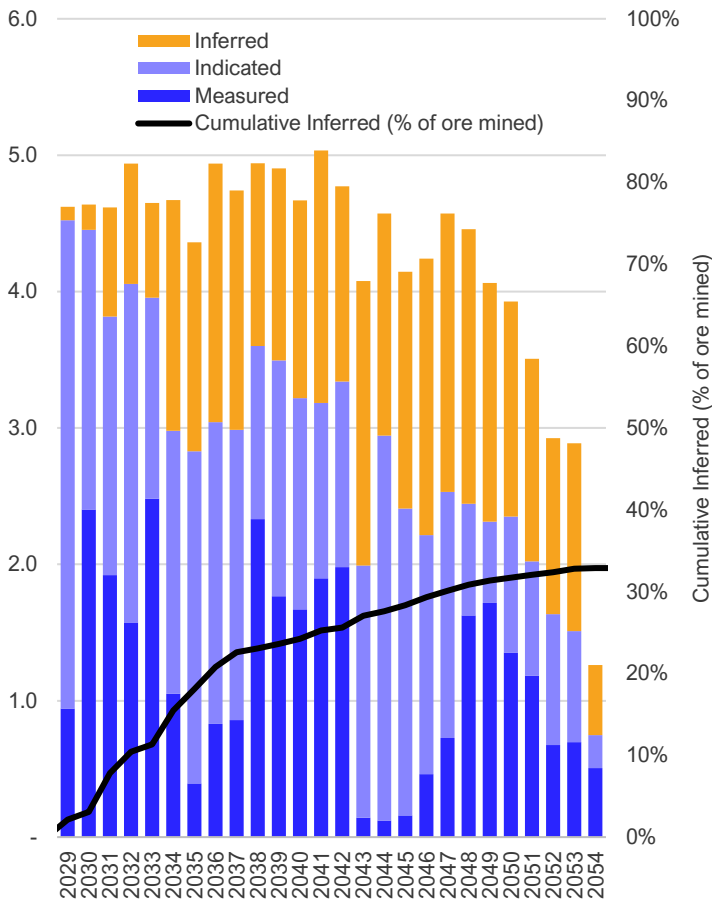
Inferred is about 11% of early ore and 33% over the mine life

Ore mined by classification, and beneficiation feed by area

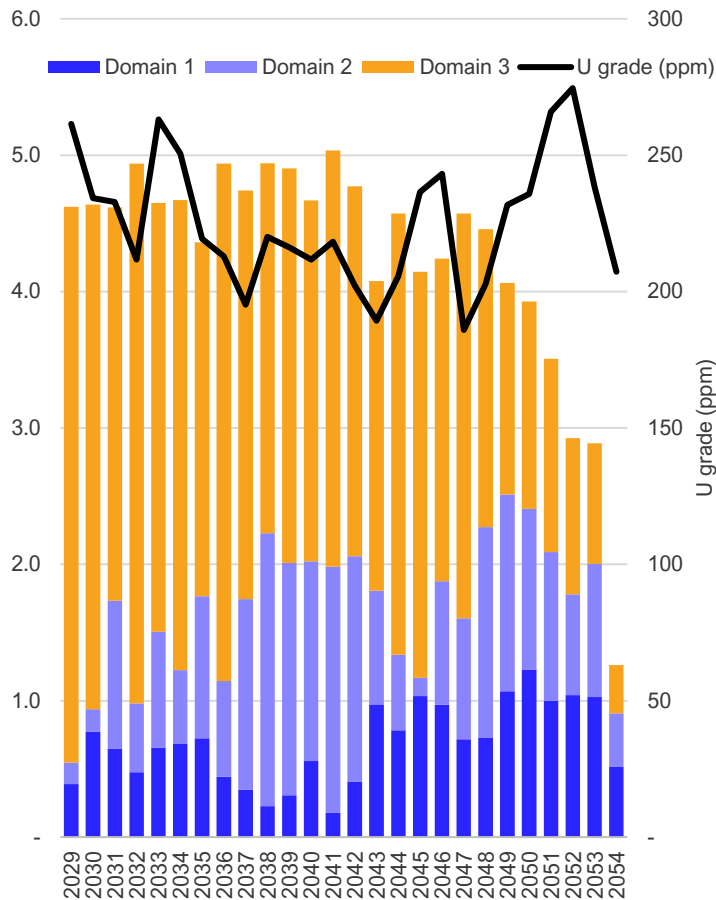
Ore mined by deposit (Mt)



Ore mined by Resource Classification (Mt)



Ore mined by domain (Mt)



A shallow, low-cost mine is the competitive advantage

111.1 Mt of ore at 225 ppm over a 26-year life, owner-operated

Free dig: Most ore lies within 6 to 8 m of the surface, with no drilling, blasting, crushing or grinding.

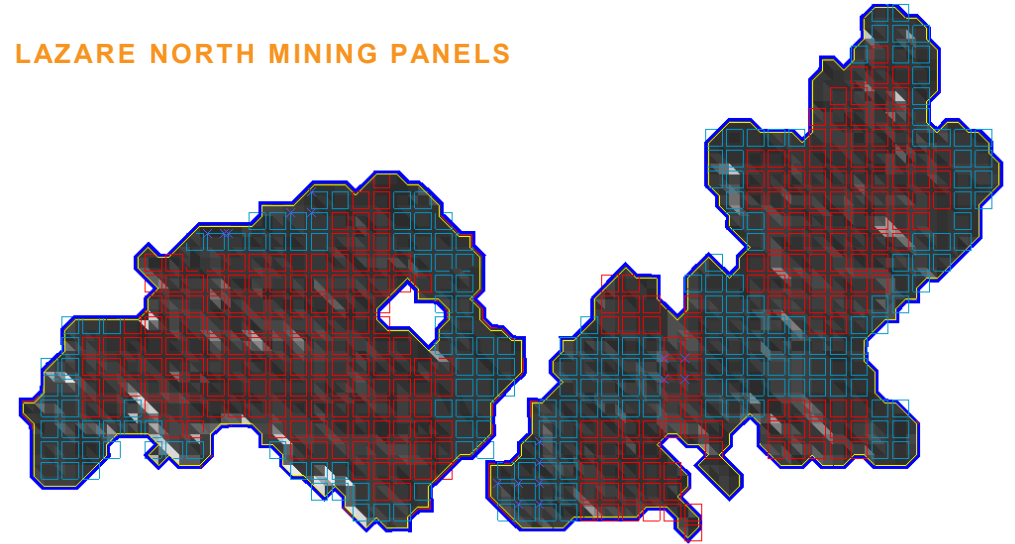
Low strip ratio: 1.00 to 1 waste to ore. Ore is delivered to a rolling stockpile and rehandled to sustain plant feed at target grade.

Autonomous fleet: Owner-operated excavators and loaders, with up to 23 autonomous battery-electric haul trucks charged from site solar.

Flexible access: Shallow, multiple pits, and backfill directly into the pit — no waste dumps and no tailings dam.

Inferred material: About 33% of scheduled ore is Inferred and is not included in the Ore Reserve; infill drilling is planned to convert it before it is mined.

LAZARE NORTH MINING PANELS



AUTONOMOUS HAULAGE¹



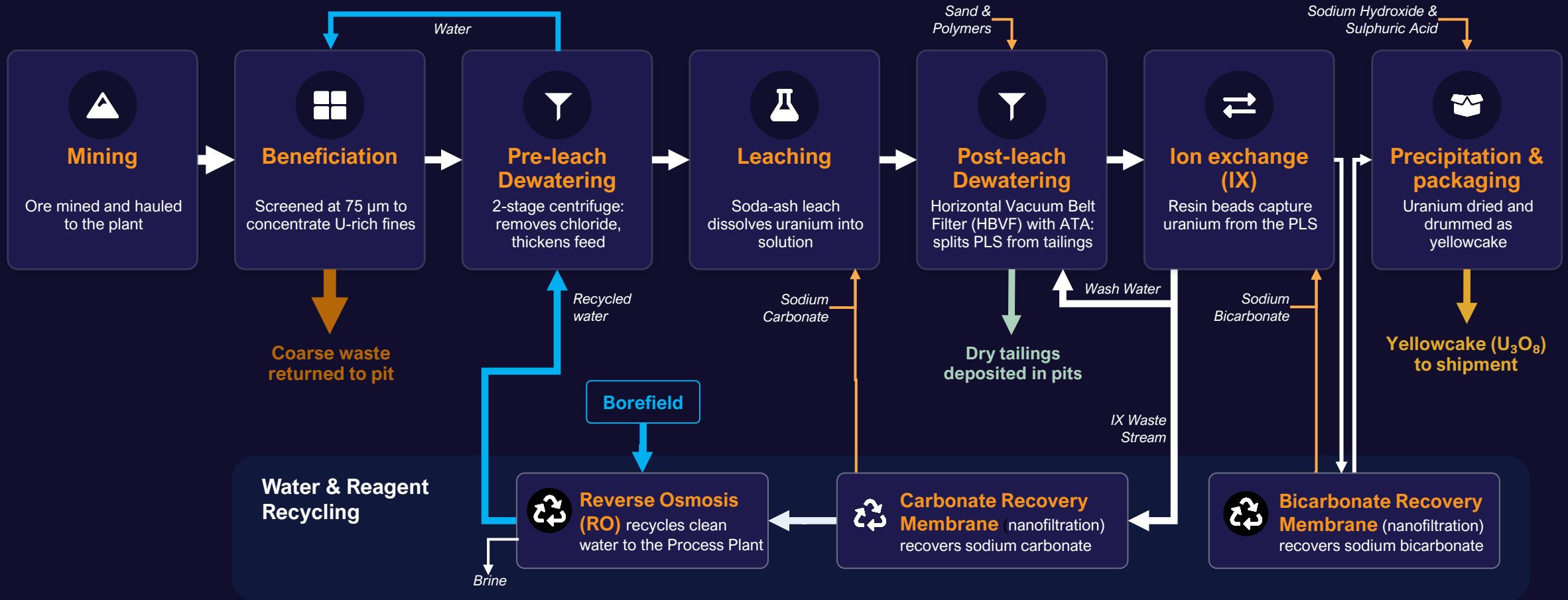
Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. There is 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026. 1. Autonomous truck shown (source: XCMG)

06.3

Processing

The Tiris Flow Sheet

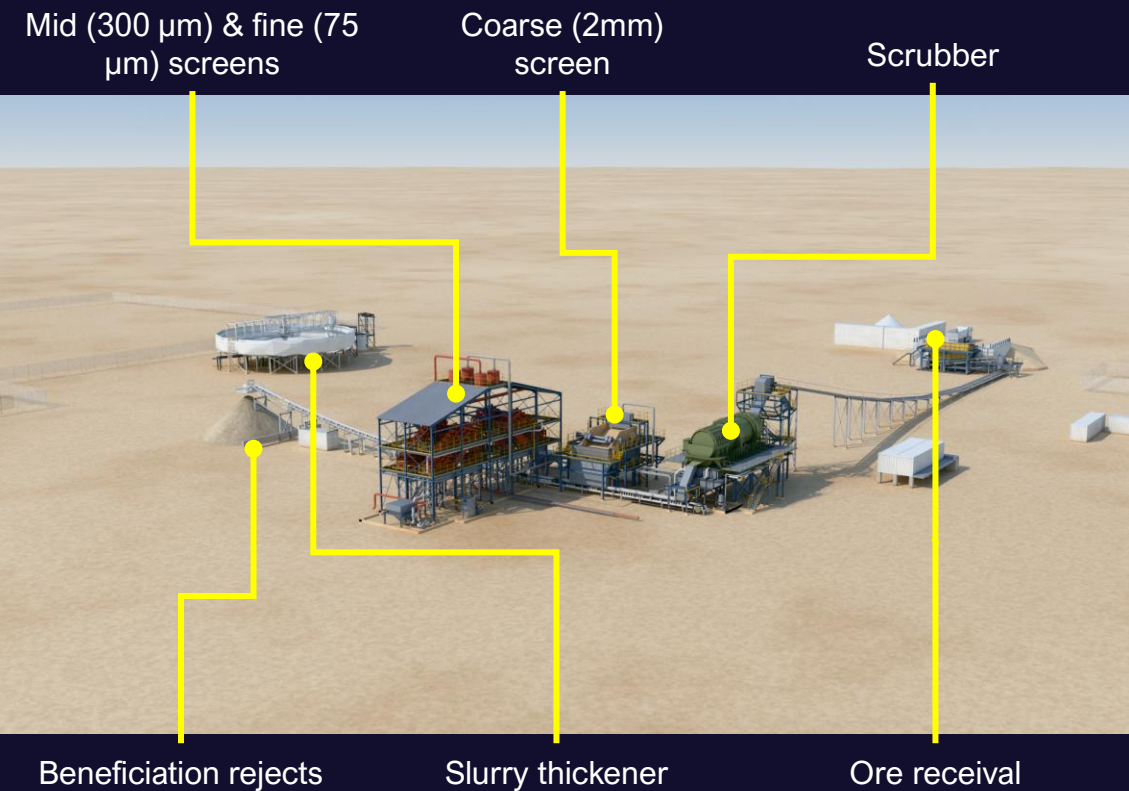
Twenty historical test programs across Lazare, Hippolyte and Sadi have validated the core flowsheet



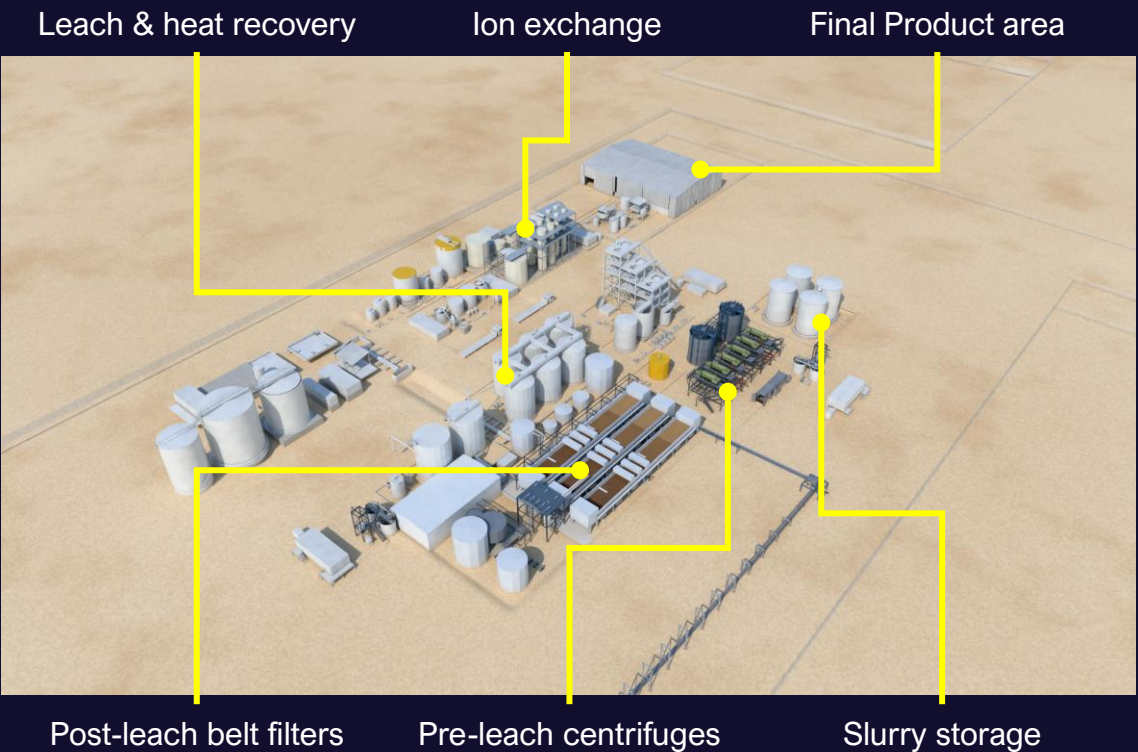
The Tiris Flow Sheet

Conceptual layout & overview

BENEFICIATION PLANT



PROCESSING PLANT



Screening puts 91.9% of the uranium into 12% of the mass

Beneficiation: scrubbing and three-stage screening at 75 microns

Simple equipment: Rotary wet scrubbing and screening at the mining areas generates a high-grade concentrate, pumped to the central plant.

Recovery: About 91.9% of the uranium reports to about 12% of the feed mass, a seven-fold upgrade from 225 to 1,697 ppm.

Plant recovery: The hydrometallurgical plant recovers 91.1% over the life of mine, 91.5% at steady state.

Overall recovery: 83.7% from run-of-mine ore to final product.

BENEFICIATION FLOW

- 1 Mined ore**
free-dig, no blasting
- 2 Rotary wet scrubber**
at the mining area, not the plant
- 3 3-stage screen (2mm, 300µm and 75µm)**
12% of the mass carries 91.9% of the uranium
- 4 Pumped to the plant**
leach feed averaging 1,697 ppm U_3O_8

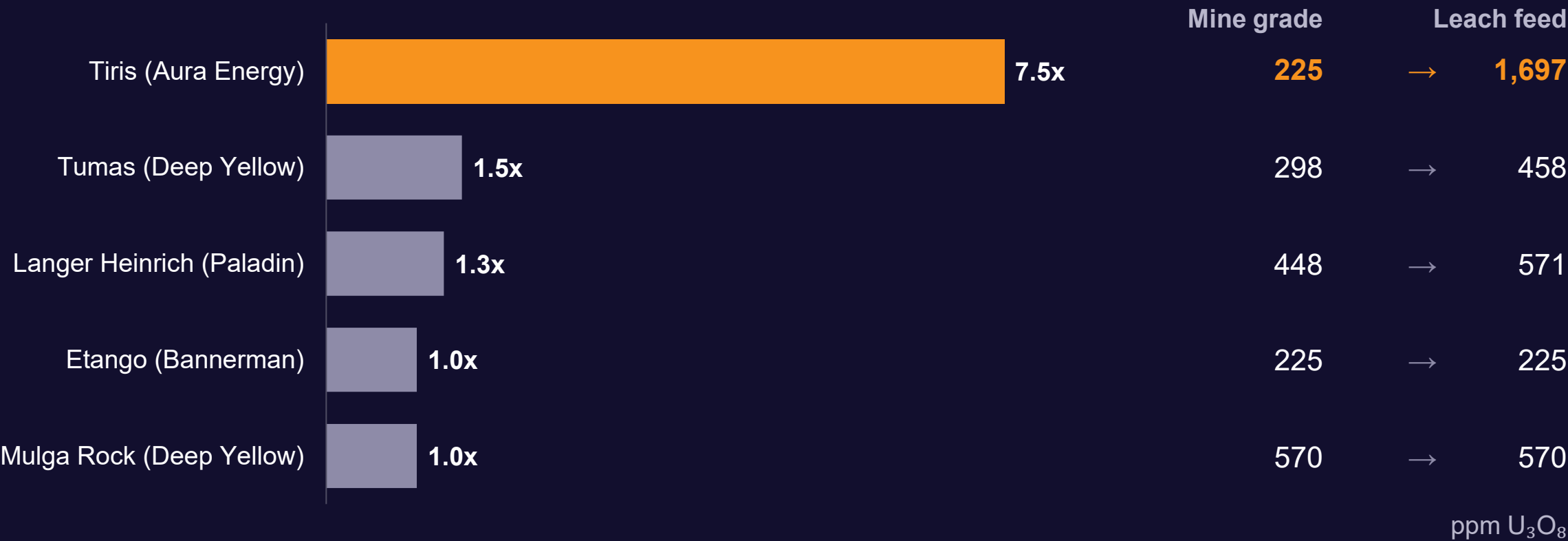
Coarse waste, 88% of the mass, returns to the pit

No crushing or grinding required

Tiris has the highest upgrade before leach

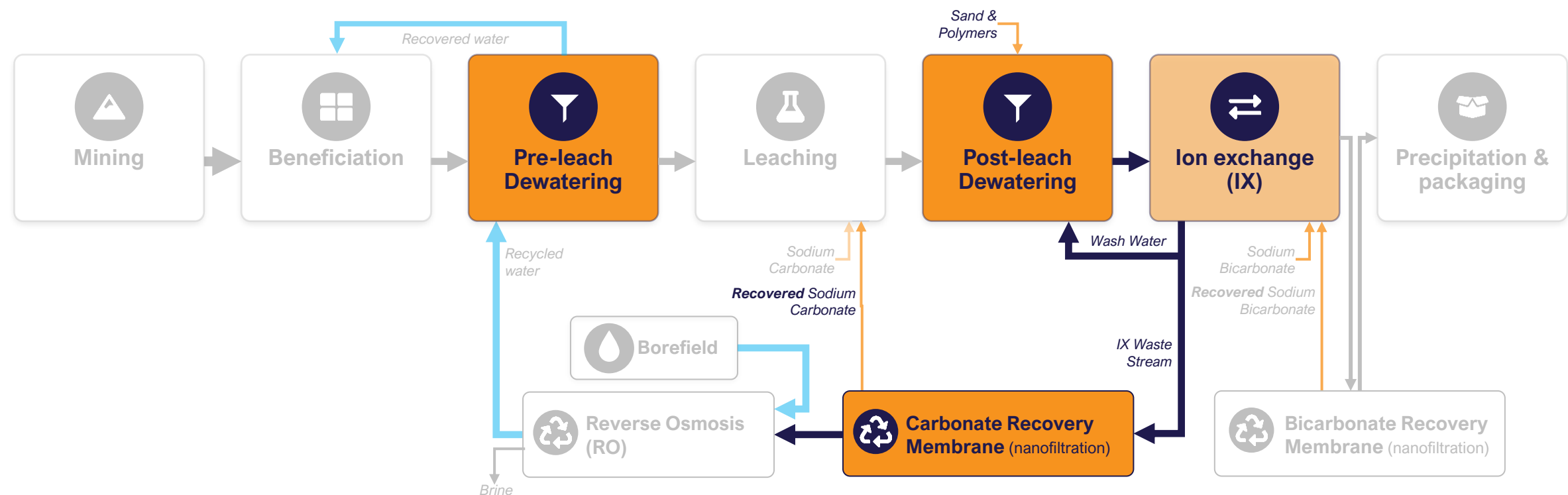
Tiris upgrades its ore about seven-fold before it reaches the leach

Leach feed grade as a multiple of mine grade, life of mine



Langer Heinrich is an operating mine; Tiris, Tumas, Etango and Mulga Rock are development projects. Grades shown are life-of-mine reserve or resource grades, not current plant feed: Langer Heinrich fed 503 to 524 ppm through FY2026. Source: Aura Energy, Tiris Uranium Project Bankable Feasibility Study (ASX/AIM, 16 October 2026); Deep Yellow, Updated Ore Reserve Upgrades Tumas Project (ASX, 18 December 2024) and Tumas DFS update (ASX, 8 April 2025); Bannerman Energy, Etango-8 Definitive Feasibility Study (ASX, 6 December 2022); Paladin Energy, Langer Heinrich Mine Restart Plan Update (ASX, 4 November 2021) and Mineral Resources and Ore Reserves at 30 June 2025; Deep Yellow, Strong Resource Upgrade Drives Mulga Rock Value (ASX, 26 February 2024).

What changed between the 2024 FEED and the 2026 BFS



Process Step	2024 FEED	2026 BFS	What Changed and Why
Pre-leach dewatering	Pressure filtration	Two-stage decanter centrifuge	Pressure filtration uneconomic with clay-rich fines
Post-leach dewatering	Pressure filtration	ATA® + horizontal vacuum belt filter	ATA robust across ore variability; stackable cake in one step
Carbonate recovery	–	Nanofiltration	Recovers sodium carbonate; reduces fresh reagent
IX process	Fixed bed ion exchange	Moving Bed ion exchange	Improved performance, increased solids resistance

Post-leach dewatering splits pregnant liquor from fine clays

ATA® conditioning and belt filtration, with sand as the coarse fraction

What ATA® does: Clean TeQ Water's reagent pair, activator and tether, binds the coarse sand and the fine clays into a permeable cake

Handles ore variability: Performance barely shifts across different mineralogy and clay types.

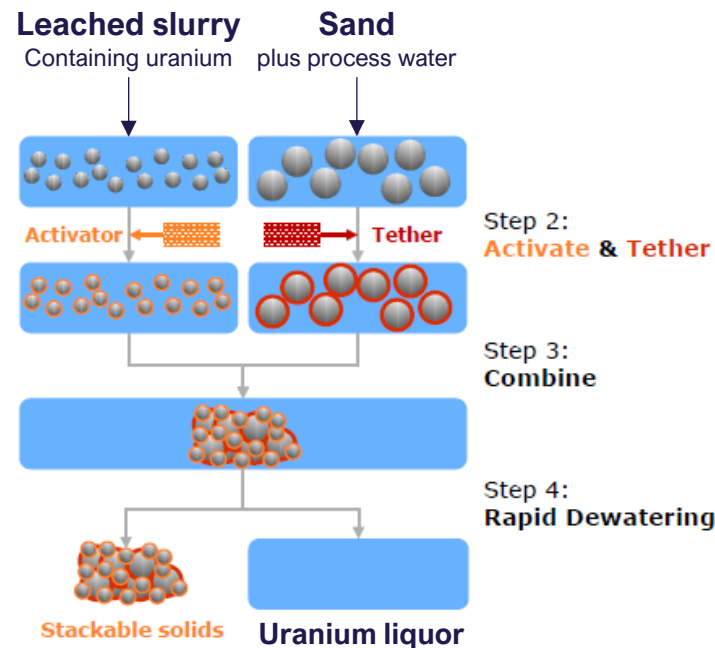
Stackable in one step: Cake is dry enough to stack and truck

Recovery is measured: Bench-scale tests recovered 97.6% to 97.8% of the soluble uranium.

Proven equipment: Horizontal Vacuum Belt filtration is widely used and ATA is bench-proven across ore types

Pilot plant validation: the ATA + horizontal belt filter is integrated into the pilot plant, to be run in November/December 2026

THE ATA PROCESS:



THE POST-LEACH DEWATERING DUTY

- 1 Leached slurry**
Uranium-containing liquor held in a mass of fine clay – activator polymer added
- 2 Desert sand as coarse fraction**
at a coarse-to-fines ratio of 1.8 – tether polymer added
- 3 ATA in action**
Leached slurry mixed with sand slurry to form large agglomerates
- 4 Horizontal Vacuum Belt filter (HVBF) and wash**
Combined slurry dewatered and washed using four counter-current stages

Liquor to ion exchange

Cake stacked,
trucked

97.6% to 97.8% recovery, measured

06.4

Utilities & Logistics to Market

An 85% renewable microgrid is the base case

An independent power producer builds, owns and runs it under a Power Purchase Agreement (PPA)

DESIGN PEAK LOAD

13 MW

against an 8 to 9 MW average

RENEWABLE SHARE

85%

renewable share of power

POWER PRICE PER KWH

US\$0.15

assumed, with steam at US\$92/t

Build-own-operate: The power producer funds the plant, so Aura carries no development capital, with all power as operating costs

What changed. The 2026 BFS replaces the diesel-plus-partial-solar hybrid from the previous study with a solar-and-battery microgrid

Pricing: Two configurations shortlisted. Aura expects to sign the PPA in Q1 2027

Conceptual solar field layout (processing plant in background)



Water is proven well ahead of demand

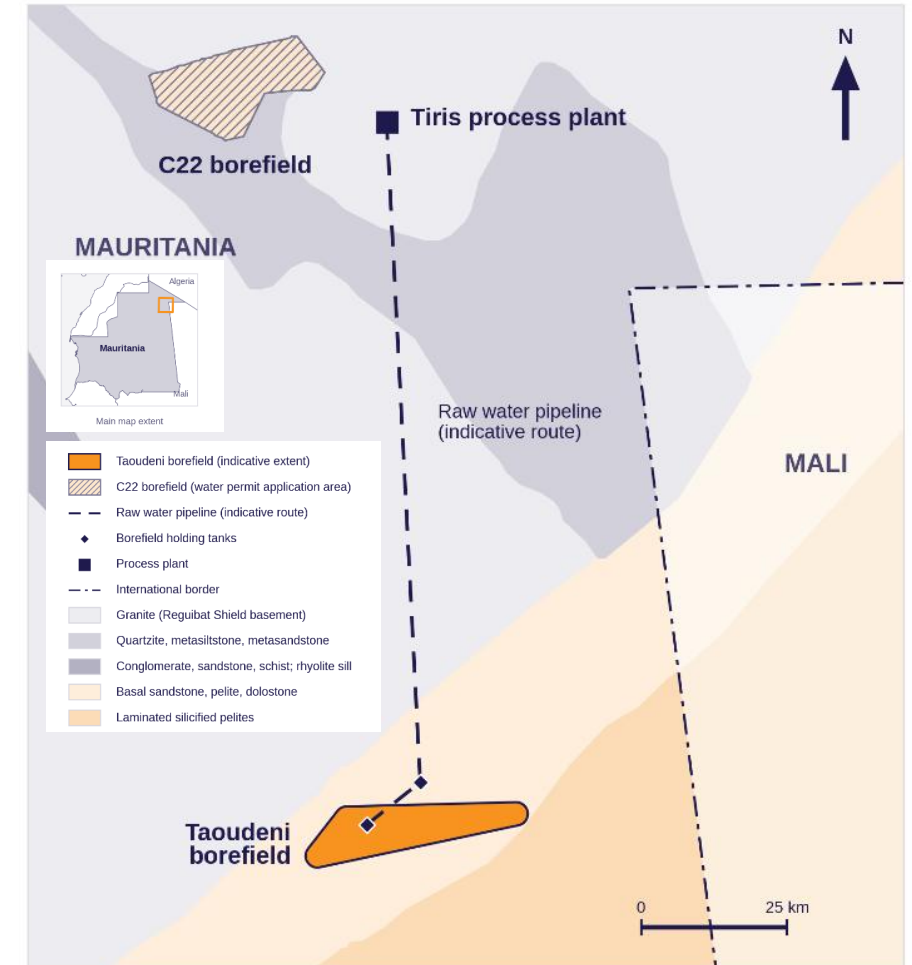
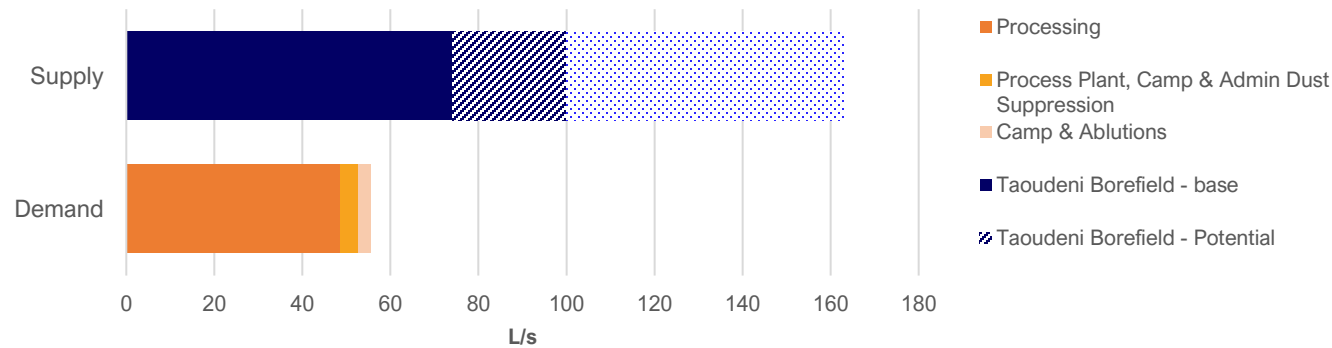
74 L/s from Taoudeni against a 56 L/s requirement

Demand: The Project needs about 56 L/s, or about 1.8 GL a year, for processing, dust suppression and camp use

Taoudeni borefield: About 120 km south. Modelling indicates up to 74 L/s sustainably, with potential to reach 100 L/s

C22 borefield: About 20 km west, up to 63 L/s with more bores. Its recharge is not well defined, so it is treated as supplementary only

In the BFS costs: The Taoudeni borefield, pipeline and reverse osmosis treatment for potable and process water



Product travels 1,447 km by road to the port of Nouakchott

Site access and product export share one road route

1,447 km by road: 782 km of sealed road from Nouakchott to Zouérat, then 665 km of desert track to site

Same route for product: Containerised UOC trucked to the port of Nouakchott under escort: four shipments, 11 to 15 containers a quarter

Track maintained by the operation: Route marking every 250 m and rock fill, then a permanent grader, water truck and compactor crew

Northern link under construction: A sealed Tindouf to Zouérat road would replace about 200 km of track; not assumed in the estimate



Orano NPS ships the product to France in 10 to 12 days

Direct sailing from Nouakchott to Algeciras, then by road to Malvési

Orano NPS ships the product: Shipping services from the logistics arm of an integrated nuclear fuel group

Direct sailing to Spain: Nouakchott to Algeciras, then by road to Orano's Malvési conversion facility in France

10 to 12 days in transit: 8 to 10 days at sea to Spain and 2 days by road to France

Flexible delivery to customers: Book transfer at the French conversion facility, onward shipment to North America, or a location swap



06.5

Capital Estimate & Construction approach

Development capital of US\$349.8M

AACE Class 3 estimate ($\pm 15\%$)

Class 3 estimate, $\pm 15\%$: Base date October 2026. Wood estimated the plant and infrastructure; Aura the mining and owner's costs

Two-year build under EPCM: Fully reimbursable EPCM contract through commissioning and performance testing

Up from US\$230M (2024 FEED): Plant re-estimated on advanced engineering, fleet bought not leased, escalation and higher contingency

Contingency 11% of total: US\$38.6M provision, to be split into package-level allowances before FID

No capital for power: The independent power producer funds, builds, owns and runs generation under a PPA; its cost sits in operating costs

US\$573.3M over life of mine: US\$203.4M sustaining capital (plant US\$90.6M, fleet US\$84.6M) and US\$20.0M closure, or US\$12.44/lb

DEVELOPMENT CAPITAL BY COMPONENT, US\$M

Package	Delivery	US\$M
Process, beneficiation and infrastructure	EPCM	228.5
EPCM services	EPCM	28.6
Mining fleet and development	Owner	24.1
Owner's costs	Owner	30.2
Contingency	Owner	38.6
Total development capital		349.8

Source: ASX and AIM Release 16 October 2026 (pp.10–11, 40, 42–43, 93)

Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U_3O_8). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

Execution strategy

Fully reimbursable EPCM, with every contract placed in Aura's name

Development schedule

About two years from FID to first ore



Contract model: The EPCM contractor runs engineering, procurement and construction for Aura, from the mine and relocatable beneficiation plants to power, water, camp, airstrip and the Nouakchott operations centre

Disciplined execution: Construction Industry Institute and AACE practice: baseline frozen after the BFS, long-lead items ordered early, HAZOP before detailed design, modules pre-assembled off site

Packages: Awarded to suit the schedule: camp; earthworks and civils; structural, mechanical, platework and piping, possibly combined with electrical and instrumentation; and local small works

Local content: Mauritanian companies score higher in tenders, and contractors must maximise Mauritanian hiring

Owner's team: In place under the Tiris Project Director; operations staff are hired during construction, before commissioning. Peak site workforce, including the owner's team, is about 600

06.7

Economics

Robust returns at a uranium price below the forward curve

2026 BFS, 100% ungeared, at US\$90/lb U₃O₈

Metric	At US\$90/lb
Post-tax NPV8 (100%, ungeared)	US\$500.3M
Project IRR	28%
Payback from first production	3.2 years
Production life	26 years, plus ~2 construction
Saleable U ₃ O ₈ (life of mine)	46.1 Mlb
Average annual production	1.8 Mlb/yr
C1 cash cost	US\$32.53/lb
All-in sustaining cost	US\$41.25/lb
Development capital	US\$349.8M
Life-of-mine capital	US\$573.3M

POST-TAX NPV8

US\$500.3M

at US\$90/lb, 100% ungeared

URANIUM PRICE

US\$89.70

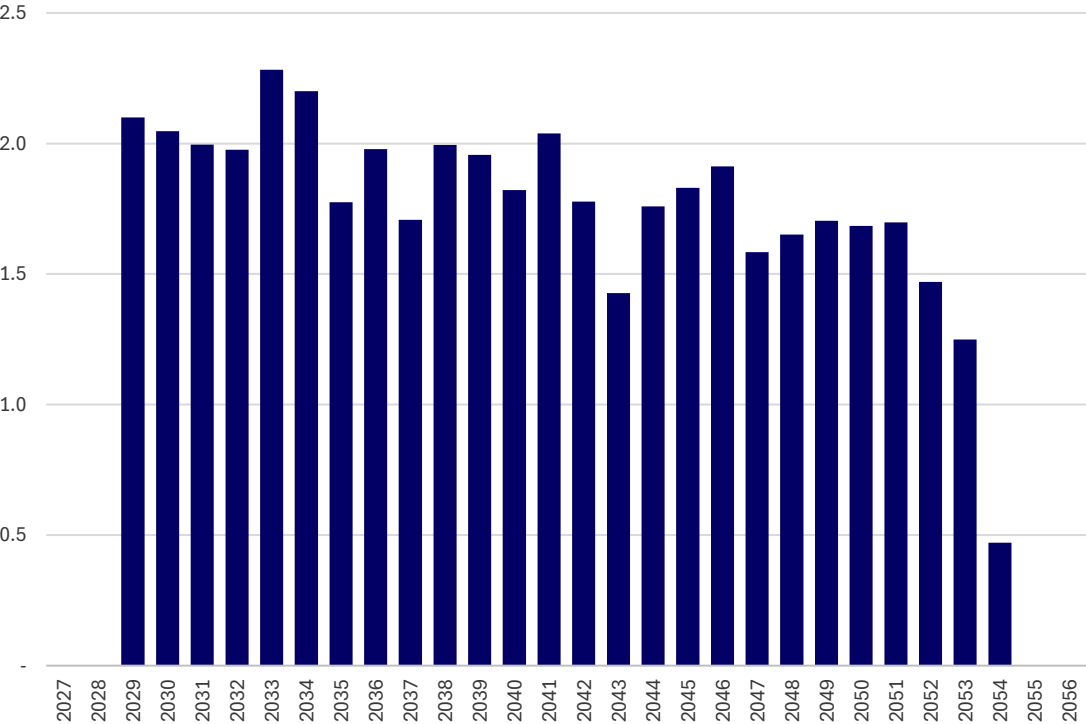
spot at the study date, against US\$97.00 for long-term contracts. TradeTech forecasts US\$106 to US\$119/lb over 2028 to 2040.

Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

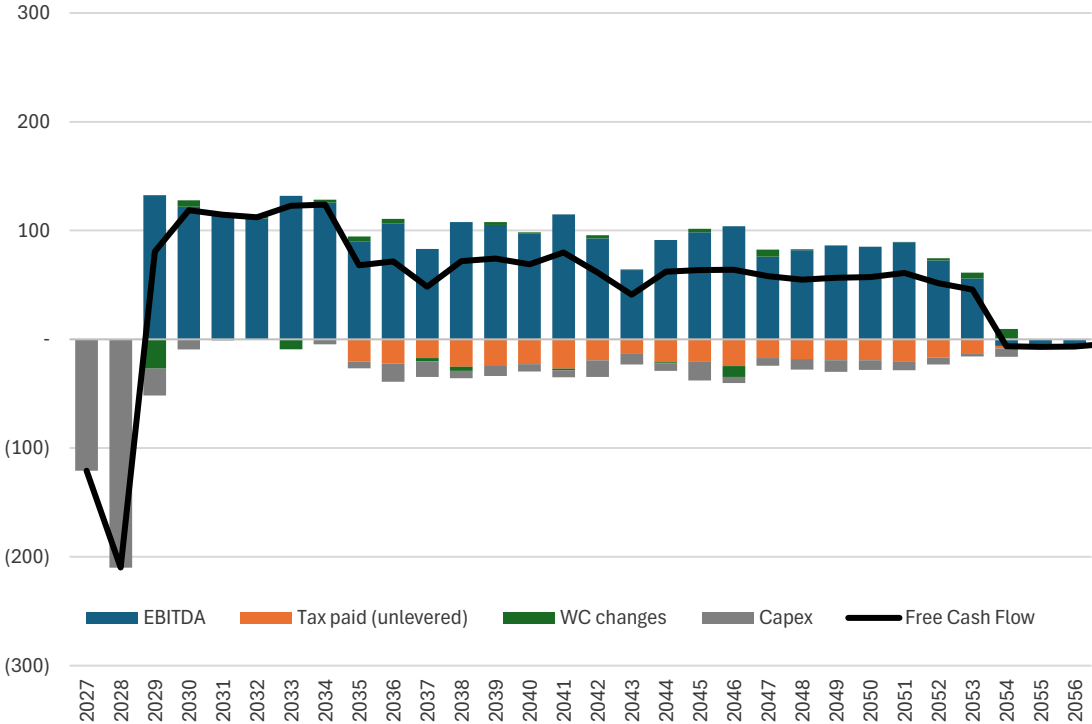
26 years of production, capital paid back in 3.2 years

46.1 Mlb U₃O₈ at about 1.8 Mlb a year, with free cash flow positive from the first full year

URANIUM PRODUCTION (Mlb U₃O₈)



POST-TAX FREE CASH FLOW (US\$M)

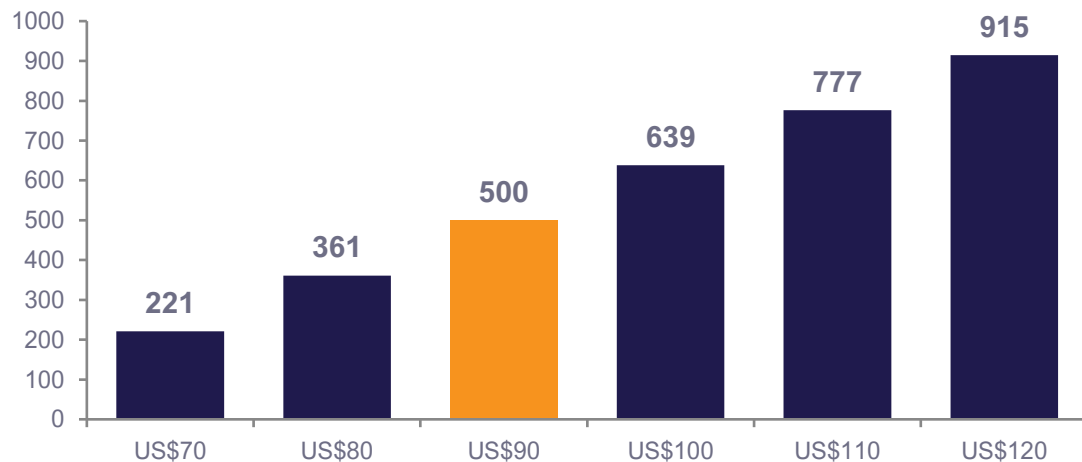


Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. There is 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

Strong leverage to the uranium price

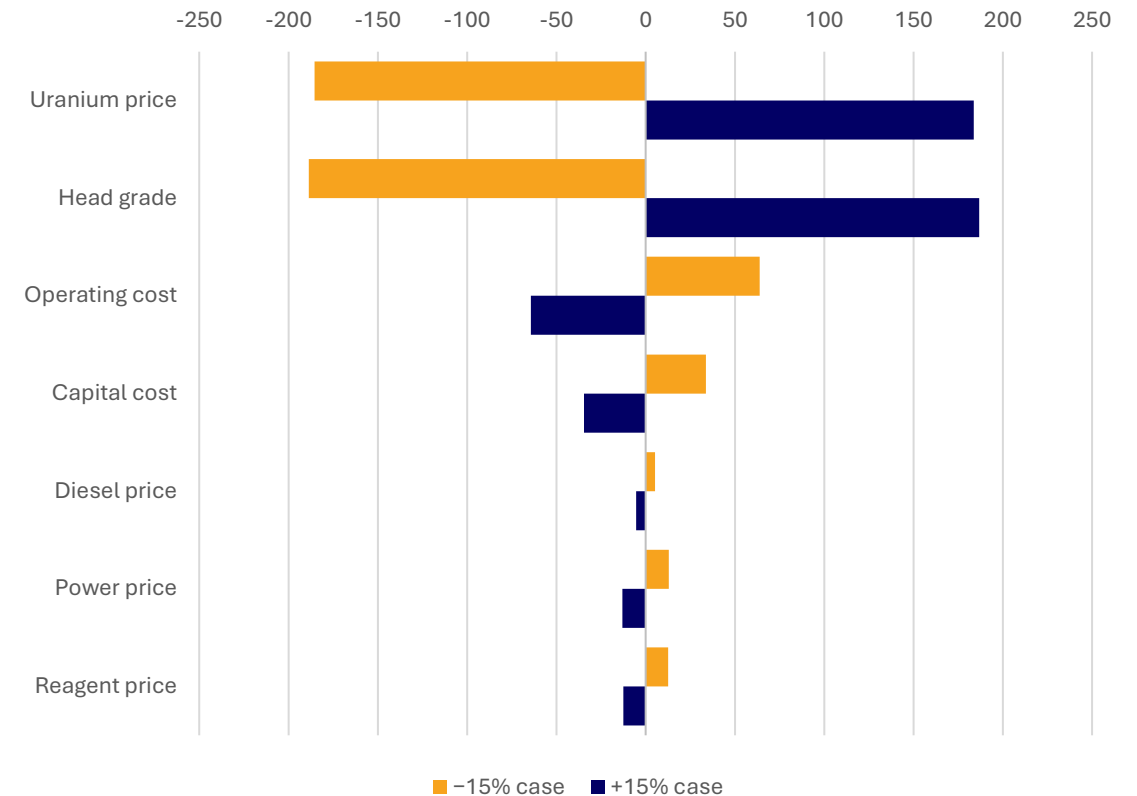
NPV8 rises by about US\$139M for every US\$10 per pound

IMPACT OF U₃O₈ PRICE ON NPV8, IRR AND PAYBACK



US\$/lb	IRR	Payback
US\$70	17%	4.6 yrs
US\$80	23%	3.8 yrs
US\$90	28%	3.2 yrs
US\$100	32%	2.7 yrs
US\$110	37%	2.4 yrs

CHANGE IN NPV8 VS BASE AT ±15% (US\$M)

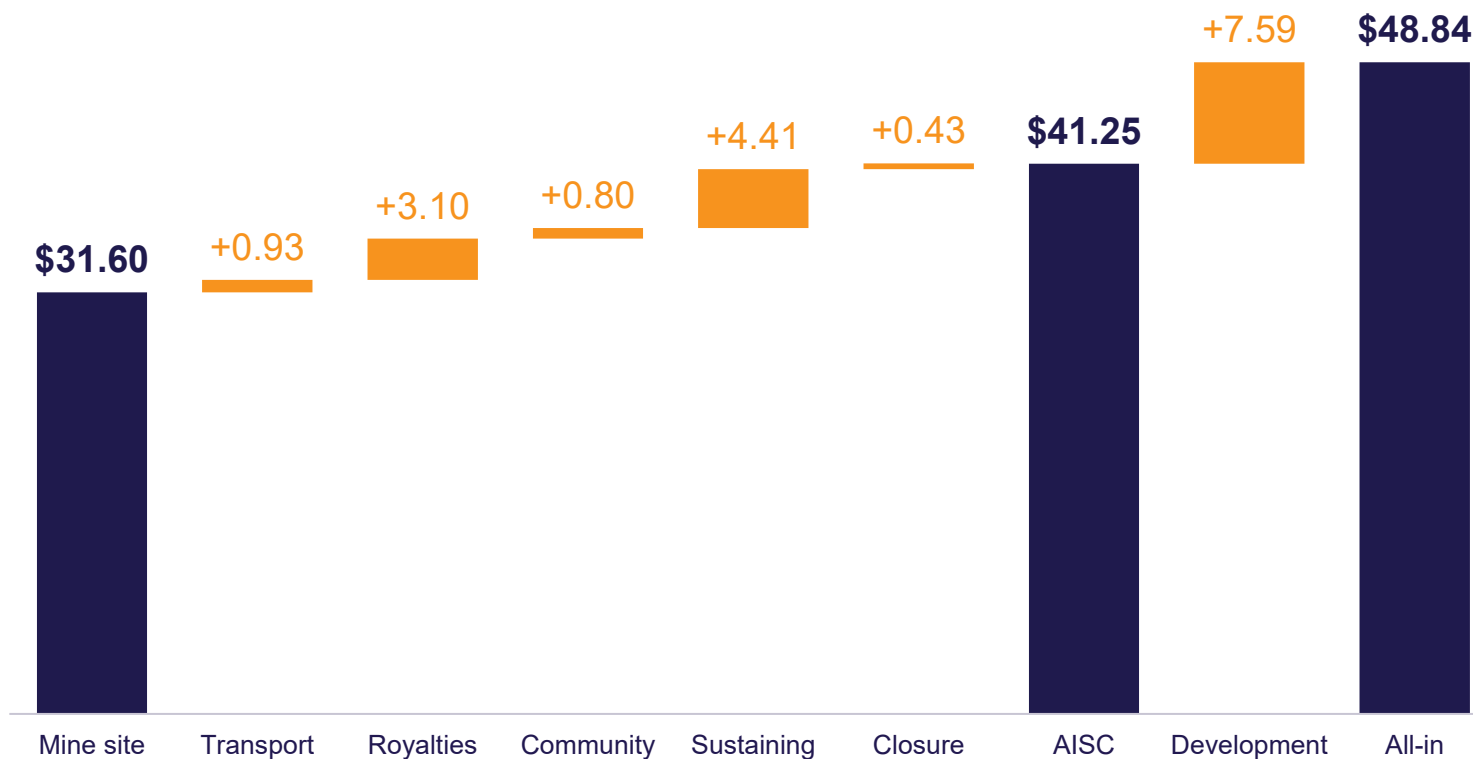


Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. There is 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

AISC of US\$41.25/lb leaves a 54% margin at US\$90/lb

C1 cash cost of US\$32.53/lb compares favourably with emerging-project benchmarks

LIFE-OF-MINE COST PER POUND OF SALEABLE U₃O₈, US\$/LB



US\$41.25/lb

all-in sustaining cost, a 54% margin at US\$90/lb

C1 US\$32.53: Mine site plus product transport and marketing

Royalties and community US\$3.90: 3.5% FOB royalty plus local development contributions

Sustaining and closure US\$4.84: Mostly fleet replacement and plant relocations

Source: ASX and AIM Release 16 October 2026 (p.3; operating costs pp.43, 46; Table 32, p.48). Real US\$ per pound of saleable U₃O₈ (46.1 Mlb); components may not add because of rounding. Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

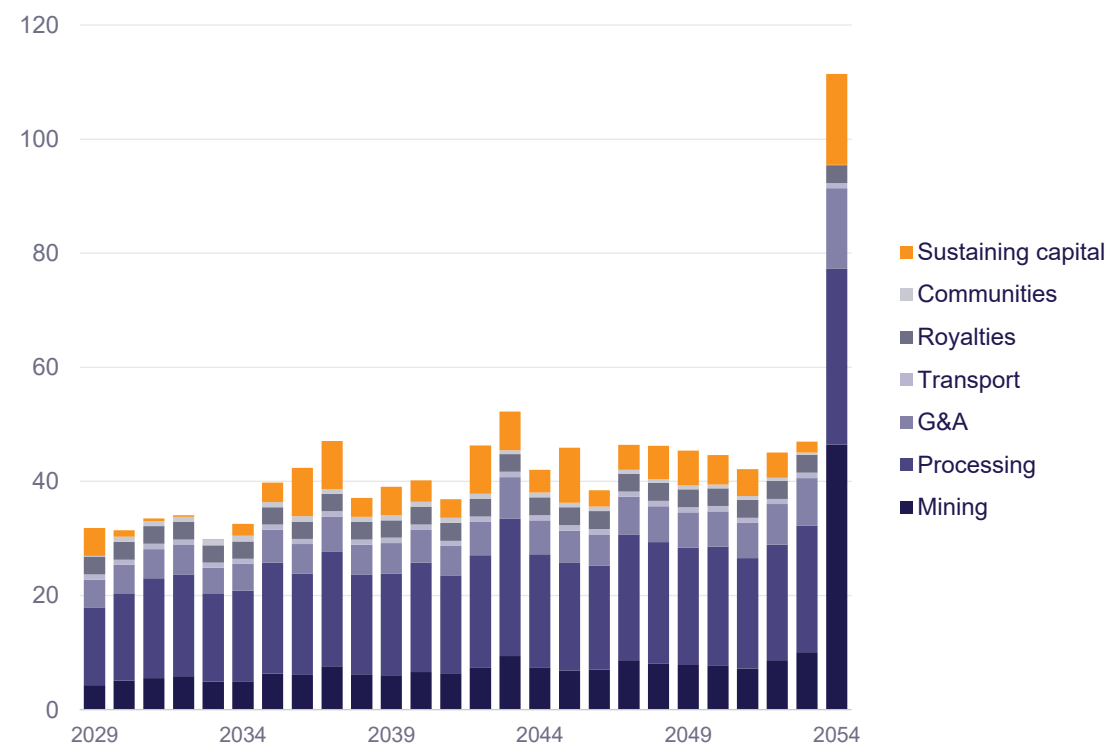
Processing drives 58% of the US\$32.53/lb C1 cash cost

C1 cash cost by area, and AISC by area across the life of mine, US\$ per lb U₃O₈

C1 OPERATING COST BY AREA

Cost component	US\$/lb Yr 1–10	US\$/lb LOM	US\$/t ore	US\$M LOM	US\$M/yr LOM avg
Mining	5.61	7.10	2.95	327.4	12.6
Processing (incl beneficiation)	16.91	18.73	7.77	863.2	33.2
Site G&A	5.12	5.77	2.39	265.9	10.2
Product transport & marketing	0.93	0.93	0.39	42.9	1.6
C1 cash cost	28.58	32.53	13.49	1,499.4	57.7

AISC BY AREA, US\$/LB U₃O₈



Source: ASX and AIM Release 16 October 2026 (Table 26, p.43; Figure 18, p.45). Real US\$ per pound of saleable U₃O₈; may not add due to rounding. Chart excludes closure (US\$0.43/lb).
 Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

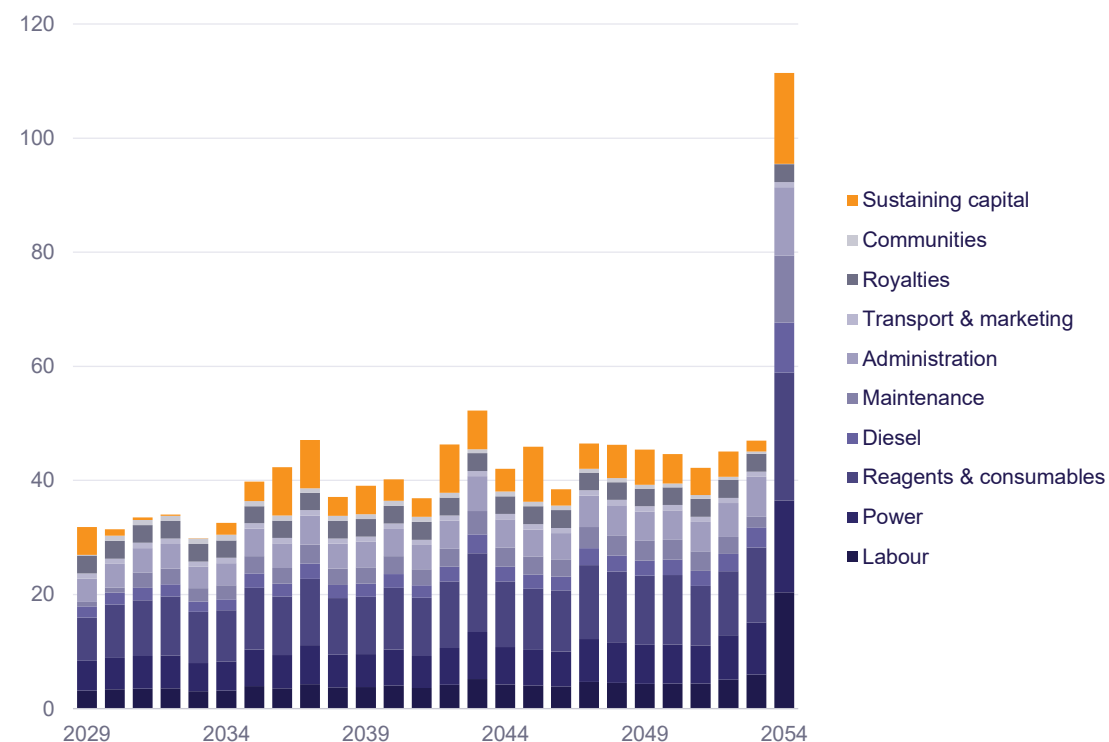
Reagents and power are 53% of US\$32.53/lb C1 cash cost

C1 cash cost by cost centre, and AISC by cost type across the life of mine, US\$ per lb U₃O₈

C1 OPERATING COST BY COST CENTRE

Cost component	US\$/lb Yr 1–10	US\$/lb LOM	US\$/t ore	US\$M LOM	US\$M/yr LOM avg
Labour	3.51	4.15	1.72	191.2	7.4
Power	5.66	6.39	2.65	294.4	11.3
Reagents & consumables	9.69	10.82	4.49	498.7	19.2
Diesel	2.16	2.50	1.04	115.3	4.4
Maintenance	2.36	2.93	1.22	135.2	5.2
Administration	4.27	4.81	2.00	221.9	8.5
Product transport & marketing	0.93	0.93	0.39	42.9	1.6
C1 cash cost	28.58	32.53	13.49	1,499.4	57.7

AISC BY COST TYPE, US\$/LB U₃O₈



Source: ASX and AIM Release 16 October 2026 (Table 27, p.43; Figure 18, p.45). Real US\$ per pound of saleable U₃O₈; may not add due to rounding. Chart excludes closure (US\$0.43/lb).
 Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

07

Framework

Tiris at a glance

Principal approvals granted, free-dig mining and a simple flowsheet, first ore 2028

The asset

Tiris East, northern Mauritania

85% Aura, 15% State free-carried

Mineral Resource 91.3 Mlb U_3O_8 (184 Mt at 225 ppm, 100 ppm cut-off)

Ore Reserve 37.3 Mlb U_3O_8 (74.6 Mt at 227 ppm)

The mine

Free dig, mostly within 6 to 8 m

No blasting, crushing or grinding

Strip ratio 1.00:1

Autonomous electric haul fleet

111.1 Mt of ore over 26 years

Backfilled to pit, no tailings dam

The plant

Screen at 75 microns, alkaline leach

Two-stage centrifuge pre-leach

ATA® + HVBF post-leach

Moving-bed ion exchange

Overall recovery 83.7%

46.1 Mlb over 26 years, ~1.8 Mlb/yr

The framework

Exploitation permits granted 2019

30-year term, 397 km²

Mining Convention executed 2023

ESIA approved; ARSN authorisation 2024

25% tax after a 3-year holiday

Royalty 3.5% of FOB value

BFS

16 Oct 2026

FID

Dec 2026

Construction

Q1 2027

First ore

End 2028

Source: ASX and AIM Release 16 October 2026. Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U_3O_8). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

What happens next

The study is out. The investment decision follows in December

SETTLED

- Principal approvals granted
- Fiscal terms stabilised to 2049
- Bankable Feasibility Study released, October 2026
- Ore Reserve up 11% to 37.3 Mlb
- Engineering to AACE Class 3

IN TRAIN

- Pilot plant operating November to December
- DFC senior debt, US\$150–170M, in advanced discussions
- Strategic investors in due diligence
- Power purchase agreement, due Q1 2027

TO COME

- Infill drilling to convert Inferred ore
- Final Investment Decision, December 2026
- Construction from Q1 2027
- First ore by the end of 2028
- Expansion beyond the current mine plan
- Over 13,000 km² of tenure already pegged

Production target: by ore tonnes the life-of-mine schedule comprises 67.1% Ore Reserves (28.3% Proved, 38.8% Probable) and 32.9% Inferred Mineral Resources (67.7% and 32.3% by contained U₃O₈). Inferred material is under 12% of ore mined in the first five years and under 25% in the first ten. 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 or Measured Mineral Resources, or that the production target will be realised. Refer ASX and AIM Release 16 October 2026.

08

Häggån, Sweden

Häggån Polymetallic Project

Future facing minerals including significant uranium deposit

Very large resource creates optionality



Globally significant project

2.5B tonnes^{1,2}

Containing vanadium, sulphate of potash (K_2SO_4), U_3O_8 , Mo, Ni, Zn



Major uranium potential

800 Mlbs

Uranium (U_3O_8)
Mineral Resource²



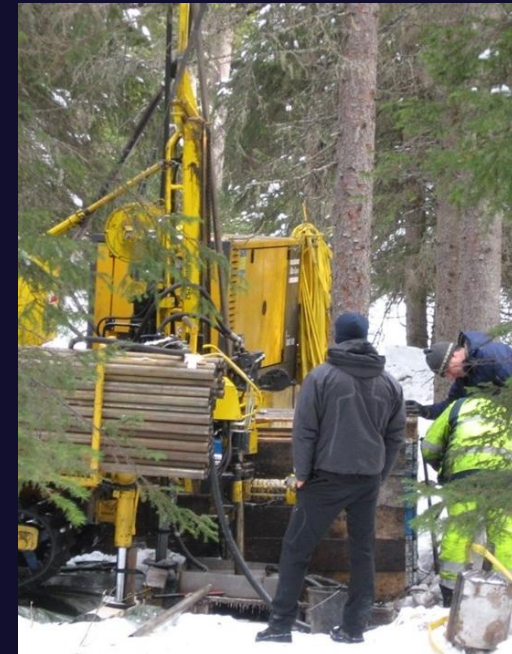
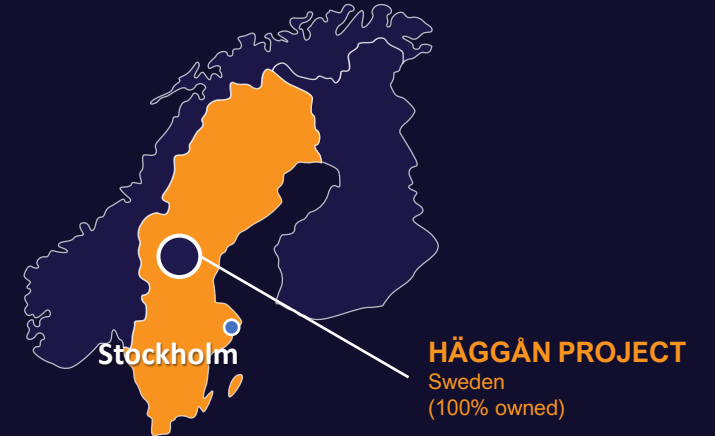
Lifting of uranium mining ban

Swedish Government lifted Uranium mining ban on 1 January 2026



Opportunities

Uranium adds 13% to the revenue and 37% to NPV of the scoping study¹ @ US\$65/lb U_3O_8



1. ASX Release 5 September 2023, Scoping Study Confirms Scale and Optionality of Häggån 2. ASX Release 22 August 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 August 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. 3. ASX Release 26 February 2024, Sweden initiates inquiry to overturn uranium mining ban

A future-facing minerals project with long life and optionality

Häggån polymetallic project, Sweden, 100% owned

Häggån scoping study	
Life of mine ore production	59 Mt
Total resource	2,548 Mt at 0.1% V ₂ O ₅ cut-off
V ₂ O ₅ recovery from plant feed	80%
V ₂ O ₅ production, life of mine	166,500 t (367 Mlb)
V ₂ O ₅ production, annual	10,000 t
K ₂ SO ₄ production, annual	215,000 t
Process throughput	3.6 Mtpa
Total mine life	17 years
Initial capital cost	US\$592M
AISC	US\$2.9/lb V ₂ O ₅
Post-tax NPV8	US\$456M to US\$1,307M
Post-tax IRR	28% to 49%

URANIUM UPSIDE

800 Mlb

of U₃O₈ Mineral Resource, with about 1.0 Mlb a year of potential production

+37% NPV

and +13% revenue at US\$65/lb U₃O₈, lifting post-tax NPV8 to US\$756M–US\$1,606M

Scoping study: refer ASX Release 5 September 2023 'Scoping Study Confirms Scale and Optionality of Häggån'. The scoping study is preliminary in nature and is based in part on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and no certainty that the production target will be realised. The Häggån uranium Mineral Resource is reported under the JORC Code 2004 and has not been updated to the JORC Code 2012.

Swedish legislation now enables uranium mining

Two changes consistent with the Government's pro-nuclear policy agenda

1 January 2026: The Swedish Minerals Act was amended to permit exploration for, and exploitation of, uranium. The ban had been in place since 2018. Uranium is now treated as a concession mineral under the Mineral Code, like other minerals and metals.

15 June 2026: The Riksdag voted to amend the Nuclear Act so that uranium mining is no longer designated a nuclear facility. That removes the municipal veto which applies to nuclear facilities and makes permitting more predictable and consistent across all minerals.

In effect: The legislation entered into effect in July 2026.

Riksdag Building, Stockholm



09 Appendix

Tiris Uranium Project Ore Reserves

October 2026, JORC Code 2012

Deposit / class	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)
Lazare North — Proved	3.7	293	2.4
Lazare North — Probable	9.5	246	5.1
Lazare South — Proved	7.9	239	4.2
Lazare South — Probable	6.1	220	2.9
Hippolyte — Proved	9.4	254	5.2
Hippolyte — Probable	9.6	245	5.2
Sadi — Proved	10.5	201	4.7
Sadi — Probable	18.0	191	7.6
Total Proved	31.5	237	16.4
Total Probable	43.1	219	20.8
Total Ore Reserves	74.6	227	37.3

Notes: Ore Reserves are a subset of Mineral Resources and conform with the JORC Code 2012. Uranium price US\$90/lb; tonnages include mining dilution; figures are rounded. Supersedes the Ore Reserve of 16 December 2024 (62.8 Mt at 243 ppm for 33.6 Mlb). Competent Person: Andrew Hutson (Resolve Mining Services). Source: ASX and AIM Release 16 October 2026.

Tiris Uranium Project Mineral Resources

June 2024, reported inclusive of Ore Reserves

Deposit	Class	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)	V ₂ O ₅ (ppm)	V ₂ O ₅ (Mlb)
Hippolyte East	Inferred	2	172	0.8	56	0.3
Hippolyte North	Measured	11	237	5.6	77	1.8
Hippolyte North	Indicated	7	238	3.7	77	1.2
Hippolyte North	Inferred	9	236	4.9	77	1.6
Hippolyte North	Sub-total	27	237	14.3	77	4.6
Hippolyte South	Indicated	5	205	2.1	67	0.7
Hippolyte South	Inferred	28	181	11.0	59	3.6
Hippolyte South	Sub-total	32	184	13.2	60	4.3
Hippolyte West C	Inferred	4	244	2.2	79	0.7
Marie	Inferred	10	246	5.3	80	1.7
Lazare North	Measured	4	291	2.4	94	0.8
Lazare North	Indicated	10	247	5.3	80	1.7
Lazare North	Inferred	4	299	2.4	97	0.8
Lazare North	Sub-total	17	268	10.1	87	3.3
Lazare South	Measured	8	234	4.4	76	1.4
Lazare South	Indicated	7	217	3.1	70	1.0
Lazare South	Inferred	6	209	2.6	68	0.8
Lazare South	Sub-total	21	222	10.1	72	3.3
Sadi	Measured	11	198	4.9	64	1.6
Sadi	Indicated	20	187	8.4	61	2.7
Sadi	Inferred	17	201	7.5	65	2.4
Sadi	Sub-total	48	195	20.8	63	6.7
All Tiris East	Measured	34	230	17.3	75	5.6
All Tiris East	Indicated	48	212	22.6	69	7.3
All Tiris East	Inferred	79	210	36.7	68	11.9
All Tiris East	Sub-total	162	215	76.6	69	24.9
Oum Ferkik	Inferred	22	294	14.6	95	4.7
All Deposits	Measured	34	230	17.3	75	5.6
All Deposits	Indicated	48	212	22.6	69	7.3
All Deposits	Inferred	102	229	51.4	74	16.6
Grand Total	All	184	225	91.3	73	29.6

Notes: Mineral Resources are reported inclusive of Ore Reserves. All figures are rounded, which may result in apparent errors of summation. Competent Person for the Mineral Resource: Arnold van der Heyden (H&S Consultants). Source: ASX and AIM Release 12 June 2024, Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs U₃O₈.

Häggån Mineral Resources

Prepared and first disclosed under the JORC Code 2004

V ₂ O ₅ cut-off	Class	Tonnes (Mt)	V ₂ O ₅ (%)	K ₂ O (%)	V ₂ O ₅ (Mlb)
0.1%	Indicated	45	0.34	4.11	332
0.1%	Inferred	2,503	0.27	3.37	14,873
0.2%	Indicated	42	0.35	4.13	320
0.2%	Inferred	1,963	0.30	3.80	13,010
0.3%	Indicated	61	0.38	4.22	258
0.3%	Inferred	954	0.35	3.95	7,390

Häggån uranium	Class	Tonnes (Mt)	U ₃ O ₈ (ppm)	V (ppm)	U ₃ O ₈ (Mlb)
Häggån	Inferred	2,350	155	1,519	800

Notes: Competent Persons — Häggån Mineral Resources: Rupert Osborn (H&S Consultants) and Neil Clifford; Häggån Uranium Mineral Resources: Arnold van der Heyden (H&S Consultants) and Dr Robert Beeson. The estimate is currently being converted to the JORC Code 2012 and to incorporate uranium assay information from subsequent exploration drilling; no reinterpretation or estimation has been completed during the conversion so far. Contained metal shown for U₃O₈ only. Significant figures do not imply precision. Sources: ASX Release 10 October 2019 and ASX Release 22 August 2012.