ASX RELEASE **12 November 2026**

ADDENDUM TO 2026 ANNUAL REPORT – REMUNERATION REPORT CORRECTIONS AND SUPPLEMENTARY INFORMATION

Aura Energy Limited (ASX: AEE, AIM: AURA) ("Aura" or the "Company") refers to its 2026 Annual Report, released to ASX on 30 September 2026, and to its Annual General Meeting on 26 November 2026, at which shareholders will vote on the Remuneration Report (Resolution 1).

This addendum corrects two statements in the Remuneration Report and provides further information on matters raised by proxy advisers, so that all shareholders have the full picture before they vote. The Remuneration Report forms part of the Directors' Report and is not part of the audited financial report. Section 1 sets out corrections to the Company's disclosure under section 300A of the *Corporations Act 2001* (Cth). Section 2 is unaudited supplementary information. Nothing in this addendum restates or modifies the Company's financial statements. The figures in this addendum have been verified to source records, including employment contracts, payroll records, plan rules and earlier ASX announcements.

1. CORRECTIONS TO THE SECTION 300A DISCLOSURE IN THE REMUNERATION REPORT

1.1. **Remuneration consultant.** The Remuneration Report states that Augmentia was engaged in FY2025. This is incorrect. Augmentia was first engaged in May 2026. Remuneration arrangements for FY2025, including the FY2025 short-term incentive and the FY2026 incentive framework, were developed with the Company's previous adviser, Gallagher.

1.2. **Long-term incentive program.** The Remuneration Report did not accurately describe the long-term incentive ("LTI") program for the executive team appointed in 2026, although each individual arrangement was disclosed across separate resolutions for individual executives in the notice of meeting for transparency. The program operates as follows.

- **Fixed remuneration** is positioned between the 25th and 75th percentiles of an ASX-listed uranium peer group (Lotus Resources, Peninsula Energy, Boss Energy, Bannerman Energy and Deep Yellow), depending on each executive's experience, capability and criticality to the business.
- **There is no short-term incentive**, to conserve cash. The President's and Chief Strategy Officer's fixed remuneration is deferred in full until project financing is secured.
- **The LTI is the only variable remuneration.** It is delivered in options with an exercise price of $0.11, in three tranches: Financing and FID; Delivery (construction and operational readiness against the FID plan); and Value (relative total shareholder return against the uranium peer group, resource growth and Häggån).
- **Relative rather than absolute share price.** The Value tranche measures Aura's total shareholder return against uranium peers, vesting only for performance above 25th percentile and in full at the 75th percentile. This isolates Aura's performance from movements in the uranium price that management does not control.
- **Fixed for the life of the plan.** Key result areas, measures and the determination of achievement cannot be amended during the plan. There is no re-testing and no re-pricing. Shares are subject to a 12-month escrow.

2. UNAUDITED SUPPLEMENTARY INFORMATION

Termination arrangements for the former Managing Director. Mr Andrew Grove resigned as Managing Director and Chief Executive Officer with effect from the close of business on 17 October 2025, as announced on 20 October 2025. He received $212,500 in lieu of six months' notice, as required by his employment contract, and an ex-gratia termination payment of $212,500, equivalent to a further six months' base salary, totalling $425,000, including superannuation, together with his accrued leave entitlements. The termination benefit was equal to, and did not exceed 12 months' of Mr Grove's base salary, which is the measure that applies under Part 2D.2 of the *Corporations Act 2001* (Cth), rather than his total remuneration, and shareholder approval was therefore not required.

The $42,500 described in section 2.1 was approved before Mr Grove resigned, as part of FY2025 outcomes for all eligible employees, and was not given in connection with his departure.

In return, Mr Grove released a full and final release of all remuneration and employment claims, supported by a bar to proceedings, an indemnity, continuing restraints and confidentiality and non-disparagement undertakings, agreed to provide consulting services as required by the Board for six months at no additional cost, and his 6,441,860 unvested options lapsed on his departure in accordance with the plan rules, with no acceleration of vesting and no benefit given in substitution. The Remuneration Report stated that 6,858,527 unvested options lapsed. That figure also included 416,667 listed options Mr Grove personally acquired for cash, which were not remuneration and were not unvested incentive options.

2.1. Short-term incentives. The $42,500 paid to Mr Grove in FY2026 was his FY2025 short-term incentive ("FY2025 STI"). It was approved by the Board on 8 October 2025, before his resignation, as part of FY2025 outcomes for all eligible employees, and is not a termination payment. The FY2025 scorecard was:

FY2025 measure	Weight	Outcome
Safety (lost time injuries; zero fatalities)	20%	Achieved
Compliance (tenements, permits, audits)	10%	Achieved
Final Investment Decision by 31 March 2025	20%	Not achieved
Development commenced within FEED estimate	20%	Not achieved
Shareholder value (20-day VWAP growth)	30%	Not achieved
Total	100%	

Mr Grove's target FY2025 STI opportunity was 25% of his $425,000 base salary (this being, $106,250), within a framework range under which awards could vary from 0% to 30% of base salary. Personal KPIs were not set for FY2025 for the Managing Director was 25% of base salary, so his outcome depended on the group scorecard outlined above. Because the FID, development and share price measures were not met, the Board did not apply the scorecard formula. It instead paid a discretionary bonus of approximately 10% of base salary to all eligible employees with more than six months' service, pro-rated for service of less than 12 months, in lieu of the STI, totalling about $289,000 against a budget of $825,000. For Mr Grove, this was $42,500 (10% of base salary), or 40% of his target opportunity. Had the Board applied the scorecard formula, Mr Grove would have received of his target opportunity, this being 30% of the 25% FY2025 target STI opportunity. This is 7.5% of the base salary, which amounts to $31,875.

For FY2026 the maximum short-term incentive was 50% of base salary for the Managing Director, assessed on group KPIs (safety, compliance, project milestones with FID weighted most heavily, and shareholder return). Mr Grove did not complete FY2026 and received no FY2026 short-term incentive; any entitlement was settled as part of his termination arrangements. The cash short-term incentive has since been discontinued for the executive team until project financing is settled.

2.2. Change of control. The former option terms allowed unvested options to vest on a change of control unless the Board determined otherwise. The Board confirms that it will exercise that discretion at the time of recommending a proposal, bearing in mind all relevant considerations, and that unvested options will not vest in full automatically.

3. VOTING AT THE ANNUAL GENERAL MEETING

Shareholders who have already lodged a proxy on the basis of the Remuneration Report as published may change their voting instructions by lodging a replacement proxy before the proxy cut-off, which is 48 hours before the meeting, being Tuesday, 24 November 2026 at 3:00 pm (AEDT). The Chairperson intends to vote all available undirected proxies in favour of the adoption of the Remuneration Report.

Following release of this addendum, the Company will lodge a Report Feedback Statement with Glass Lewis. That statement will contain only information set out in this addendum and will attach it, and the Company has asked Glass Lewis to issue an updated paper before the meeting. The addendum will also be provided to other proxy advisers for their consideration.

ENDS

Authorisation for release

This announcement is authorised for release by Mr Philip Mitchell, Executive Chair, on behalf of the Board of Aura Energy Ltd.

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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

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

- **Tiris Uranium Project, Mauritania** – A near-term, long-life, high-value project transitioning from development to production, positioning the Company as a future uranium supplier.
- **Häggån Polymetallic Project, Sweden** – A large-scale polymetallic project containing vanadium, sulphate of potash and uranium providing longer-term growth potential.