26 November 2026

ANNUAL GENERAL MEETING 2026 – CHAIR'S ADDRESS

Aura Energy Limited (ASX: AEE, AIM: AURA) ("Aura" or the "Company") is pleased to provide its Chair's Address for the 2026 Annual General Meeting.

For the full ASX Release please click here – http://www.rns-pdf.londonstockexchange.com/rns/7986E_1-2026-11-26.pdf

Good afternoon, ladies and gentlemen. Thank you for joining us, here in Sydney and online.

Over the last twelve months we have made significant progress in bringing Aura's projects closer to production and to our goal of delivering value to our shareholders. In Mauritania, our flagship Tiris project achieved important technical and commercial milestones, and in Sweden, the regulatory environment for uranium mining transformed in Häggån's favour.

On the technical front, we have finalised the flowsheet for the Tiris project and have now commenced building a pilot plant at Bir Moghrein in the north of Mauritania. And commercially, we released the Bankable Feasibility Study for Tiris on 16 October, which confirmed Aura as a low-cost, near-term uranium producer and will underpin negotiations for project financing.[1]

This afternoon I will take you through some detail behind those milestones, and set out our key objectives for the coming year. Before I do that, I would like to share with you a short video.

https://auraenergy.com.au/investor-centre/investor-presentations/

I am sure you will agree that is an excellent summary of the Aura business.

We have made significant progress this year, but I did note in my letter in the Annual Report that our share price has been unsatisfactory.

I believe that two of the three key drivers of that performance have been resolved, and the third, namely funding, is in train. Earlier this month I bought another 1.7 million shares at 7 cents, which demonstrates my confidence in the future value of Tiris relative to our current share price.

Firstly, the technical flowsheet has been finalised. More on that shortly. Secondly, with the flowsheet resolved, the release of the Bankable Feasibility Study ("BFS") on 16 October 2026 confirmed Tiris as a technically simple, long-life uranium mine that requires limited capital expenditure for successful development. Put simply, Tiris is expected to deliver robust returns at conservative uranium prices.

The third driver of share price performance that is within our control, and now our key focus, is funding. The structure of our funding package will decide how much of Tiris's value stays with you, the people who own this company.

The flowsheet is finalised

A year ago, I stood here and told you that we would have to modify the design of the proposed dewatering plant. Under the original design, the filters would have been the size of two MCGs, and some ore types simply would not drain.

The new design uses centrifuges before the leach, Clean TeQ Water's polymer technology to condition and drain the tailings after it, and belt filters at the end. The equipment is in commercial use elsewhere, and we tested it on every Tiris ore type. Our own team got us there, working with the University of Melbourne, Clean TeQ Water, Acclarium and RCS.

We took the time to get the design right and we are now building a pilot plant at Bir Moghrein, in the far north of Mauritania. Its key components came from Australia and China. Its job is to prove the finished flowsheet at scale before we commit some US$350 million to the full plant.

The BFS highlights the potential for value creation

The release of the BFS on 16 October gave clarity to the potential value that will be unlocked as Tiris moves into production.

At a uranium price of US$90 a pound, Tiris is worth about US$500 million after tax, in today's money. Our 85% share is worth about US$425 million. The mine costs about US$350 million to build and pays that back in a little over three years from first production.[2]

Two things make Tiris unique. The first is the ore. It is free-dig: no drilling, no blasting, no crushing and no grinding. We dig sand, scrub and screen it, and that alone lifts the grade about seven times. The second is cost. Our all-in sustaining cost is about US$41 a pound. The Tradetech Long-Term price today is close to US$100, the highest since the series began in 1996.

The study lifted our Ore Reserve by 11%, to 37.3 million pounds. The mine plan produces 46 million pounds over about 26 years, from a Mineral Resource of 91.3 million pounds. We also hold some 13,000 square kilometres of exploration applications across northern Mauritania. I believe Tiris will be the first mine in a province that could one day rival Namibia.

Even on Ore Reserves alone, which support about 18 years of production, Tiris stands up, with a value presented in the BFS of about US$355 million.

In addition, about a third of the mine plan by ore tonnes rests on Inferred Mineral Resources. These are the lowest-confidence category of resource and cannot yet count as reserves. That is not because we, or our geologists, doubt the uranium is there. To count as a reserve, ore must pass certain tests: essentially to drill holes close enough together to show the grade carries between them, followed by tests to show how the ore behaves in the plant.

Those tests become much cheaper once we have a permanent camp and laboratory on site. We intend to do that work once the financing is in place and expect it will take about three months to complete.

Funding

The study assumes about US$400 million of funding: US$220 million of debt and US$180 million of equity. The most appropriate structure of both the debt and equity is being determined.

By the end of this year, we aim to choose our funding partner or partners, settle the financing structure, and secure a binding commitment, with the finalised detailed agreements signed next year. In terms of our timetable, the Final Investment Decision will follow the completion of those agreements. We will give the market revised guidance on the timetable to first production once the financing is settled.

We are evaluating a range of funding options and structures. For example, we are discussing some US$150 to $170 million of senior project debt with the US International Development Finance Corporation. In June, we signed a non-binding memorandum of understanding with a major international nuclear utility, covering a possible equity investment, long-term supply and technical work. We also hold a non-binding, fully funded proposal from a major US investment fund.

Whichever route we take for long term funding, the goal is to keep as much of Tiris's value with existing shareholders and minimise dilution.

For working capital purposes, we raised A$20 million in February and as at 30 September we held A$10.6 million in cash.

Beyond Tiris

Mauritania. Tiris would be the country's first uranium mine. The Government holds 15% of the project, and we are grateful for the way it, and the people of Tiris Zemmour, have worked with us. Our exploration permits that expire in December are up for renewal, and we are confident they will be renewed. We are also working with the Ministry on the ground to explore the wider province.

Sweden. The rules changed in Häggån's favour this year. Uranium mining has been legal again since 1 January. Since 15 July 2026, it is no longer treated as a nuclear facility, and it no longer needs the explicit consent of the local council. In April, the Geological Survey of Sweden proposed Häggån as a resource of national interest. Häggån hosts a historical estimate of some 800 million pounds of uranium, alongside vanadium and potash, and our 2023 scoping study used only 3% of it.

We looked at listing Häggån as a separate company in Canada in January, but we stepped back when the Swedish Government announced an inquiry into mining in alum shale, the rock that hosts Häggån. Sweden held its national election on 13 September, and the new government will shape that inquiry. We will work with whichever government takes office, and in the meantime we are keeping our spending low and protecting our tenure. Häggån is large enough that we expect to develop it with a partner, and we are working on how best to capture its value for shareholders.

People, safety and governance

The Annual Report promised that we would appoint the team that will take Tiris from study to construction. We have done that. John Carr is our President, Spencer Davey joined as Chief Financial Officer in October, and Jeremy Carter is our Chief Strategy Officer. I will continue as Executive Chair to lead the financing through to financial close. Mohamed El Moctar, our Country Director, continues to lead our team in Mauritania, and Nigel Jones, our Commercial Director, leads our work in Sweden.

On safety, our people recorded zero injuries and zero significant incidents last financial year. Our workforce at Tiris is entirely Mauritanian.

Ousmane Kane deserves special thanks. Few people understand Mauritania, its economy and its mining industry as deeply as Ousmane does. Since he joined our board in July last year, his wisdom has steadied us through a hard year, and his counsel has shaped how we work with the Government, our partners and the

people of Tiris Zemmour. He has also been central to our talks with strategic investors and financiers. Aura is far stronger for having him.

Michelle Ash is our Lead Independent Director and chairs Audit and Risk. Warren Mundine chairs Remuneration and Nominations. Warren and Patrick Mutz stand for re-election today. Martin Rogers stands for election. Martin chaired Aura before me and knows the company well. Today we also ask you to approve options for our new executives, tied to the work ahead.

My thanks go to my fellow directors, to our staff in Australia, Mauritania and Sweden, and to our host governments and communities. Above all, thank you, our shareholders, for your patience.

2026 AGM – Proxy Voting Position

Before I close, I would also like to share the proxy voting position ahead of today's AGM.

Computershare has confirmed that the proxy votes have been recorded and audited, with valid proxies representing 340,126,415 shares, or 33.43% of the Company's issued capital, lodged by 98 registered securityholders.

It is encouraging to see that all 14 resolutions have received majority support based on the proxies lodged.

These figures represent the verified pre-meeting proxy position only. The final results, incorporating votes cast during today's meeting, will be released to ASX following the AGM. The detailed proxy voting figures are attached to this announcement.

Closing

We highlighted three objectives that would drive shareholder value. The technical flowsheet is complete. The BFS shows the value. What is left is funding, on terms that are fair to you.

The right deal matters more than the fastest one. Our execution will have to be unflinching. We will not be rushed. We will not be distracted.

Thank you to our shareholders for your continued support.

Thank you.

Philip Mitchell

Executive Chair
Aura Energy Limited

ENDS

Authorisation for release

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

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.

Forward-looking statements. This address contains forward-looking statements, including statements about funding, the financing timetable, the final investment decision, the pilot plant, construction, future production and the grant and renewal of tenure. The Company believes it has a reasonable basis for these statements; however, they are subject to known and unknown risks and uncertainties, many of which are outside the Company's control, that could cause actual results to differ materially. The Company gives no assurance that the anticipated results will be achieved and, subject to its continuous disclosure obligations, makes no undertaking to update the forward-looking statements made in this address.

Production target and forecast financial information. The production target and forecast financial information for the Tiris Uranium Project was announced on 16 October 2026, "Bankable Feasibility Study confirms Tiris as a low-cost, near-term uranium producer" ("BFS Announcement"). By ore tonnes, the production target comprises 67.1% Ore Reserves (28.3% Proved Ore Reserves and 38.8% Probable Ore Reserves) and 32.9% Inferred Mineral Resources. Inferred Mineral Resources are scheduled mainly in the second half of the mine life and comprise less than 12% of the ore mined in the first five years of the schedule and less than 25% of the ore mined in the first ten years. No exploration target or qualifying foreign estimate is included in the production target. 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. The Company 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 Competent Person has tested a mine plan based on Ore Reserves (Proved and Probable Ore Reserves) only, which produced 37.3 Mlb U_3O_8 over 18 years and, at a uranium price of US$90/lb U_3O_8, a post-tax net present value at an 8% real discount rate of approximately US$355.3 million and a post-tax internal rate of return of 25%. The Company confirms that all material assumptions underpinning the production target and the forecast financial information in the BFS Announcement continue to apply and have not materially changed, other than the timing of the final investment decision, construction and first production. The revised timing of the final investment decision and construction is as stated in this address and supersedes the timetable in the BFS Announcement, and the Company will give revised guidance on first production once the financing is settled. The production target and forecast financial information have not been re-estimated for that revised timing, and the forecast financial information may be adversely affected by a delay to first production. The funding assumed in the BFS Announcement is not secured, the final funding mix has not been determined, and any equity or quasi-equity funding may dilute existing shareholders. No final investment decision has been made. All figures are in real United States dollars on a 100% project basis unless stated otherwise.

Capital and operating cost estimates. The BFS development capital estimate for the Tiris Uranium Project of US$349.8 million is an AACE Class 3 estimate with an accuracy of ±15%. Power pricing and other inputs remain subject to finalisation, and actual capital and operating costs may differ materially from the estimates in the BFS Announcement. All-in sustaining cost and C1 cash cost are unaudited non-IFRS measures that are not defined in the JORC Code or in Australian Accounting Standards.

Mineral Resources, Ore Reserves and historical estimates. The Tiris Mineral Resource of 91.3 Mlb U_3O_8 inclusive of Ore Reserves was announced on 12 June 2024, "Aura increases Tiris' Mineral Resources by 55% to 91.3 Mlbs U_3O_8", and the Tiris Ore Reserve of 37.3 Mlb U_3O_8 was announced on 16 October 2026 in the BFS Announcement. The Häggån uranium estimate of 2.35 billion tonnes at 155 ppm U_3O_8 (100 ppm U_3O_8 cut-off) for approximately 800 million pounds of contained U_3O_8 was announced on 22 August 2012, "Outstanding Häggån Uranium Resource Expands to 800 Million Pounds". The estimate was prepared under the JORC Code 2004 and has not been updated to comply with, or reported in accordance with, the JORC Code 2012. A Competent Person has not undertaken sufficient work to classify the estimate as a Mineral Resource under JORC Code 2012, and it is uncertain that further evaluation and exploration work will result in such classification. The Company intends to update the estimate in accordance with the JORC Code 2012 when it is in a position to do so but has not set a timetable. The Häggån scoping study was announced on 5 September 2023, "Scoping Study Confirms Scale and Optionality of Häggån". The Company confirms that it is not aware of any new information or data that materially affects the information in those announcements, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified.

[1] ASX and AIM release dated 16 October 2026, "Bankable Feasibility Study confirms Tiris as a low-cost, near-term uranium producer" (“BFS Announcement”). The Tiris Ore Reserve, production target and forecast financial information in this address are extracted from the BFS Announcement. All figures concerning Tiris are in real United States dollars on a 100% project basis, unless stated otherwise. See the cautionary statements below.

[2] The BFS estimates a net present value for Tiris of US$500.3 million post-tax at an 8% real discount rate, on a 100% project, ungeared basis, of which US$425.3 million is attributable to Aura; post-tax internal rate of return 28%.