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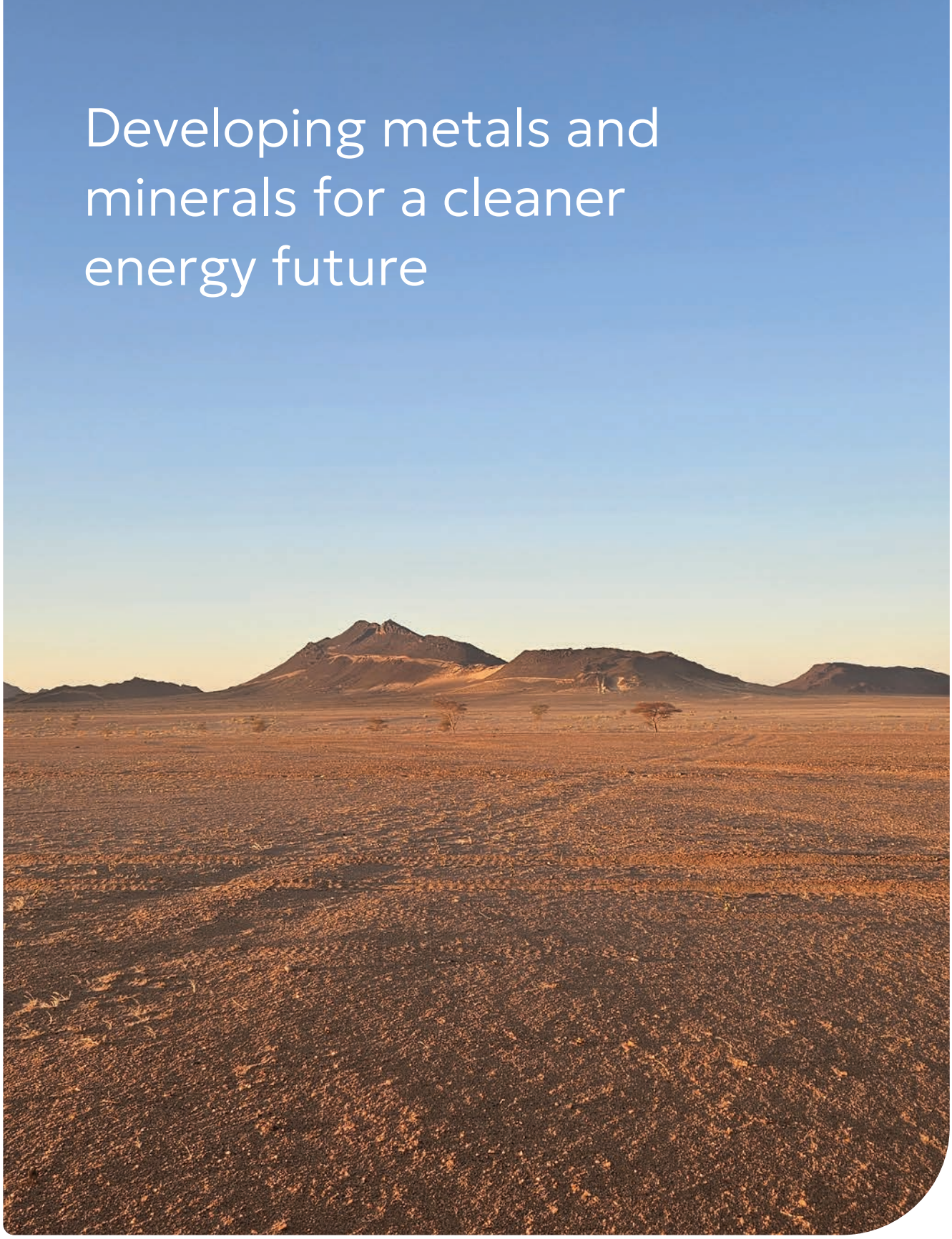
Annual Report

Developing metals and minerals
for a cleaner energy future

FY2026

auraenergy.com.au

Developing metals and minerals for a cleaner energy future



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Aura Energy Limited
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Aura Energy's Corporate Governance Statement is available to view at www.auraenergy.com.au/corporate-governance

This Report has been approved for release by the Board of directors.

FY26 in review*

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Tiris Project

Processing flowsheet finalised

using proven, commercially available technology

Pilot plant under construction commissioning

Oct-Nov 2026

First long-term offtake secured

with US nuclear utility

Capital raised

A$20.0M

placement completed

MOU signed

with major international nuclear utility for potential equity investment, long-term offtake and technical collaboration

Bankable Feasibility Study advanced draft underway for completion in

Sep 2026

Funding pathway progressing: DFC debt

~US$150-170M

plus cornerstone equity MOU

Long term uranium contract price rose to

US$97/lb

Cash position

A$16.0M

at 30 June 2026

Häggån project

Sweden overturns its uranium mining ban and municipal veto

Häggån proposed as a resource of national interest

* Please refer to the following pages for further details, compliance disclosures and cross references to relevant ASX announcements

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About Aura Energy Limited

Aura Energy Limited is an Australian-based mineral exploration and development company, incorporated in Australia and dual-listed on the Australian Securities Exchange (ASX: AEE) and the AIM market of the London Stock Exchange (AIM: AURA).

Our purpose

Aura Energy develops metals and minerals for a cleaner energy world, respecting, listening to and creating value for host nations, local communities and shareholders.

Our commitment to ESG[1]

1 Business integrity

At all times we conduct ourselves with integrity.

2 Health, safety and wellbeing

We are committed to ensuring our employees, contractors and affected community members can work and live in a safe and healthy way.

3 Respect, diversity and inclusion

We strive to ensure that every member of our workforce and the communities we affect feel respected and valued.

4 Cooperation, responsibility and technical excellence

We create value for our business, our investors and our workforce by fostering technical excellence, cultivating a collaborative approach to problem solving, and encouraging responsibility and innovation.

5 Environmental responsibility

We are committed to responsible environmental management.

6 Social responsibility

We are committed to being socially responsible and seek to obtain and sustain broad-based support for our business activities. This includes respecting the human rights of everybody affected by our business and value chain activities.

7 Regional employment and enterprise

We seek to contribute to local and regional development wherever possible.

8 Climate and energy transition

We are committed to climate change mitigation and energy source transition.

1 Environment, Social and Governance factors. For further information on our commitment to ESG, refer to our Sustainability section on pages 18 to 21.

Our projects

Aura Energy has two main projects:

Tiris uranium project, Mauritania

A fully licensed, 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 globally significant, large-scale polymetallic project containing vanadium, sulphate of potash and uranium providing longer term growth potential.

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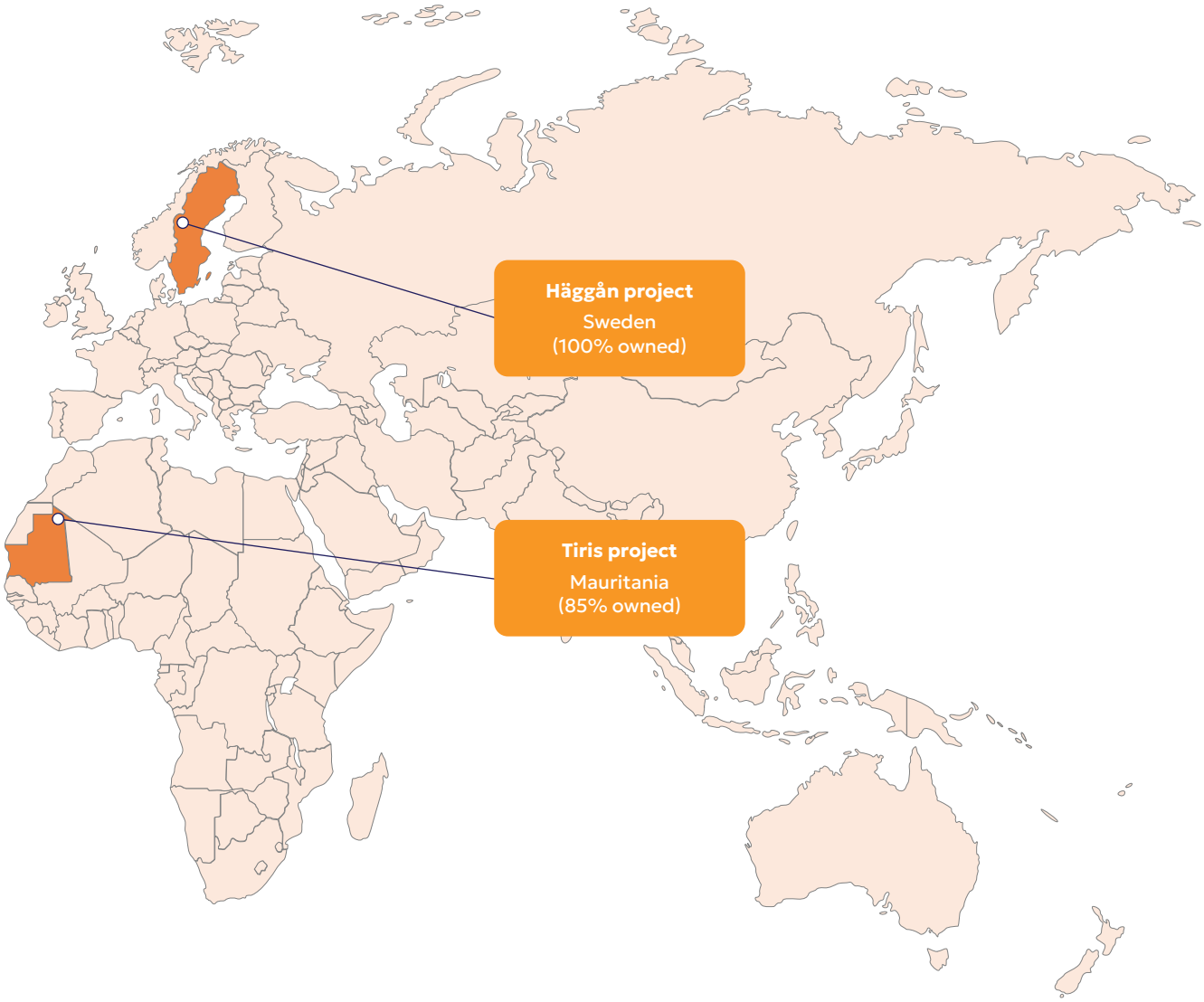

Executive Chair's letter

Dear Shareholders,

I am pleased to present this review of Aura Energy's FY2026 year. Over the last twelve months we have worked through the remaining technical aspects of the Tiris project, secured our first nuclear-utility commercial agreement, and observed the regulatory environment for uranium mining in Sweden transform in Häggån's favour. Together these steps represent major milestones in bringing Aura's projects closer to production and delivering value to Aura's shareholders in the near and longer term.

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With two multi-generational projects and abundant exploration potential, Aura is well positioned to contribute to the supply of the growing nuclear renaissance around the world. The advantages of the reliable, carbon-free, base load capacity of nuclear power with stable operating costs are gaining increasing recognition. At COP28 in December 2023, 22 countries pledged to at least triple global nuclear energy capacity by 2050. Support for this pledge has grown steadily since then. In March 2026, China, Brazil, Italy and Belgium also signed. The pledge now has 38 signatory countries.

According to World Nuclear Association data, there are currently 441 reactors across the world, and global nuclear capacity is expected to more than double by 2050. There are currently 80 nuclear reactors under construction (of which 38 are in China), and there are a further 455 reactors planned or proposed.

Historic underinvestment in uranium production means that there is an expected supply deficit to meet the rising demand. By 2040, a supply gap of 49% to 60% is envisaged. This is the opportunity that Aura is seeking to capture.

Tiris uranium project – pilot plant under construction

During FY2026, we finalised the Tiris flowsheet and validated it across the full range of Tiris ore types. The flowsheet uses commercially proven technology: pre-leach centrifuging, post-leach polymer dewatering using Clean TeQ Water's ATA™ technology, and horizontal vacuum belt filtration. We reached this design by working with technical experts at the University of Melbourne and Clean TeQ Water to solve a dewatering problem found during testing in 2025 (dewatering separates the uranium-bearing pregnant leach solution from clay-rich residues). The result is a stronger, more robust project design. A pilot plant is now under construction in Mauritania, and we expect it to operate in November 2026.

Post balance date

An advanced draft of the Bankable Feasibility Study was shared with financiers and strategic investors in July 2026, and updated in August and September. We expect to release the completed study to the market shortly after this Annual Report. We continue to target Final Investment Decision ("FID") by the end of calendar 2026.

Commercial milestones and offtake agreements

FY2026 delivered Aura's first long-term nuclear-utility offtake agreement. On 1 August 2025 we executed a long-term offtake agreement with a major US-based nuclear utility, a Fortune 500, investment-grade counterparty. The agreement covers approximately 10% of Tiris' projected output over 2028–2031 at market-related, collared pricing. Aura also executed a master spot sales agreement with a leading global uranium trading group. The offtake agreement's original condition precedent required FID by 31 December 2025. Whilst FID was not achieved by the end of 2025 due to the technical issues outlined above, both parties remain committed to working collaboratively to keep the contract effective.

In addition on 2 June 2026 Aura entered a non-binding Memorandum of Understanding ("MOU") with another major international nuclear utility covering potential equity investment, long-term offtake and technical collaboration, with a binding agreement targeted by year-end. Together these arrangements are an important step in building a robust commercial foundation for Tiris ahead of production.

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Advancing project and corporate funding

Development funding activities advanced considerably during the year. During the September 2025 quarter, the U.S. International Development Finance Corporation ("DFC") published the Environmental and Social Impact Assessment for Tiris, a key milestone in its potential debt financing contribution; in December 2025 the DFC received a six-year reauthorisation with expanded authorities, including more than tripling its investment cap to US$205 billion and new authority to make substantial minority equity investments.

Our funding pathway now spans potential senior project debt of approximately US$150–170 million under discussion with the DFC, a potential cornerstone strategic equity investment linked to the June 2026 utility MOU, and a non-binding, fully funded proposal from a major US investment fund.

Aura also strengthened its own balance sheet, successfully raising A$20 million via a placement in February 2026, with proceeds directed to Tiris development, FID readiness, exploration, resource definition and working capital. As at 30 June 2026 the Company held A$16.0 million in cash.

Strategic progress in Sweden

Regulatory changes in Sweden delivered a favourable tailwind for the Häggån project. On 6 November 2025 the Swedish Parliament voted to overturn the uranium mining ban that had stood since 2018. The Minerals Act was amended on 1 January 2026 to once again permit exploration for, and extraction of, uranium. This was reinforced on 11 June 2026 when the Swedish Parliament voted to amend the Nuclear Activities Act so that uranium mining is no longer regulated as a nuclear facility and no longer requires explicit municipal consent. These changes took effect on 15 July 2026.

Sweden's Mining Inspectorate granted Aura an exploration permit for a new 1,000 hectare tenement adjacent to our existing Häggån tenement in November 2025. The new tenement supplements our existing assets and allows continued exploration of this high-potential area.

On 24 April 2026 the Geological Survey of Sweden proposed that Häggån be designated a resource of national interest for valuable materials, recognising the strategic importance to the country and its population of a world class orebody.

During the year Aura explored a transaction to list the Häggån project as a separate corporate entity in Canada, but the transaction was not pursued as an inquiry into the mining of alum shale was announced by the Swedish government. Aura retains 100% ownership of the Häggån project, and is committed to unlocking value through alternative strategies.

A Swedish national election was held on 13 September 2026. We expect the new government to shape the outcome of the inquiry into the mining of alum shale. Aura will work with all relevant stakeholders to address whatever concerns exist about uranium extraction and mining in alum shale formations.

Building capability and leadership

During the year, Managing Director and CEO Andrew Grove resigned, and I assumed responsibility for day-to-day operational management in addition to my role as Executive Chair, a role I stepped into in June 2025. Our CFO, Mark Somlyay, also resigned and returned to the gold sector. The Board was refreshed during the year with the appointments of Ousmane Mamadou Kane and Michelle Ash as Non-Executive Directors. Michelle Ash has assumed the roles as Lead Independent Director and Chair of the Audit and Risk Committee, and Warren Mundine AO chairs the Nominations and Remuneration Committee.

Bryan Dixon retired from the Board at the conclusion of our November 2025 AGM and Company Secretary Ross Kennedy retired at the end of 2025 calendar year. Mindy Ku was appointed Company Secretary on 22 December 2025. On behalf of the Board, I thank Bryan, Andrew, Mark and Ross for their contributions to Aura.

During 2026, John Carr and Jeremy Carter took on key roles as consultants. They have worked with the team and me to lead the development of the Bankable Feasibility Study. I expect we will soon announce formal roles for both.

These Board-level changes, alongside continued investment in our Mauritanian and Perth-based executive teams, position Aura with the leadership and technical capability that the Tiris and Häggån projects now demand.

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Looking ahead

Our share price performance over the year has been unsatisfactory, reflecting three things. The first is the technical uncertainty at Tiris, which has now been resolved. The second is the doubt this created about whether Tiris would be economically viable. The Bankable Feasibility Study release will address this. The third is the need for a long-term plan to fund the development of Tiris. Our objective is to resolve all three before the end of 2026.

Our priorities for the coming year are clear:

1. Release the Bankable Feasibility Study and reach FID for Tiris, by the end of calendar 2026
2. Commission the Mauritanian pilot plant and progress construction readiness for Tiris
3. Finalise the team that will take Tiris from feasibility study through development and construction
4. Finalise our financing package
5. Progress exploration across our broader licence areas in northern Mauritania, building on our tenement applications over an emerging uranium province
6. Pursue options to unlock value at Häggån, including engaging with the new government and its alum shale inquiry
7. Maintain our ESG leadership through strong community engagement, environmental stewardship, and alignment with host-country development goals

Acknowledgements

On behalf of the Board, I extend my thanks to our host governments in Mauritania and Sweden and to local communities in both countries for their constructive engagement; to all our shareholders and stakeholders for their confidence and support through a year of real technical and commercial complexity; and to our management team and staff for their commitment and dedication. Together, we are advancing Tiris towards becoming Mauritania's first uranium mining operation, a project that has the potential to transform Aura and deliver lasting benefits to the region.

We believe Aura is strongly positioned in a market where demand for clean energy is rising and uranium is regaining global importance, with the long-term contract price closing the financial year at US$97.00 per pound. The year ahead will be pivotal for Aura Energy, and we have the leadership, project quality and momentum to deliver meaningful value for shareholders.

Yours sincerely,

Philip Mitchell
Executive Chair, Aura Energy Limited

Board of directors

Philip Mitchell

Non-Executive Chair (from 21 Dec 2021);
Executive Chair (from 10 June 2025)

Mr Mitchell is an experienced mining executive with deep expertise in strategy, finance, and M&A. He previously served as Head of Business Development and Strategy and CFO of Rio Tinto Iron Ore, and as a member of Anglo American's Executive Committee. Mr Mitchell has led major global transactions, including Rio Tinto's response to BHP's takeover proposal, and brings extensive commercial, government, and JV partner engagement experience. He holds a Bachelor of Economics (ANU) and chairs Aura's Board, guiding project financing and development.

Patrick Mutz

Non Executive Director

Mr Mutz has over 40 years' international uranium mining and processing experience across exploration, project development, operations, and corporate leadership including as Managing Director of Deep Yellow, Alliance Resources, and Heathgate Resources. Patrick is currently MD and CEO of American West Gold Limited ASX: AWG (formerly Haranga Resources Limited ASX: HAR). He holds a Bachelor of Science in Business Management and an MBA and is a Fellow of the AusIMM. He is a member of Aura's Audit & Risk and Remuneration & Nomination Committees.

Warren Mundine AO

Non Executive Director

Mr Mundine AO is a respected business leader and advocate for Indigenous economic development with 40+ years' experience across public, private, and community sectors. He is Chairman of Nyungga Black Group and the Australian Indigenous Education Foundation and serves on several boards. Mr Mundine is a member of Aura's Audit & Risk and the Chair of the Remuneration & Nomination Committees.

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Michelle Ash

Non Executive Director (from 16 September 2025)

Ms Ash has more than 30 years' global mining experience in senior roles with BHP, Barrick Gold, Dassault Systèmes, and OZ Minerals, focusing on innovation, technology, and growth strategy. She is Chair of Magnium Australia and NatBridge Resources and holds multiple board roles. Ms Ash is a Fellow of AusIMM and a graduate of AICD and holds qualifications in engineering, business and psychology. She is the Lead Independent Director, the Chair of the Audit & Risk, and a Member of the Remuneration & Nomination Committees.

Ousmane M. Kane

Non Executive Director

Mr Kane is a highly experienced Mauritanian leader with a career spanning Minister of Finance, Minister of Economic Affairs, Governor of the Central Bank of Mauritania, and CEO of SNIM. He brings invaluable insight into Mauritania's operating and regulatory environment as Aura advances the Tiris Project. He is a Member of the Audit & Risk, and Remuneration & Nomination Committees.

FY26 review of projects

Tiris Uranium Project – Mauritania

(85% Aura Energy via Tiris Ressources SA, 15% Mauritanian government)

Overview

Tiris remains Aura's near-term production asset, located in the Sahara Desert of northeast Mauritania. It is fully permitted with a 30-year mining licence and is designed as a low-cost, shallow, open-pit operation using free-digging mining methods and alkaline leaching technology to produce high-purity uranium oxide (yellowcake) for export via the port of Nouakchott.

Mineral Resource and Ore Reserve base

- **Mineral Resource:** 91.3Mlbs U_3O_8 (June 2024)
- **Ore Reserve:** 33.6Mlbs U3O8, 62.8Mt at 243ppm U_3O_8 (December 2024, +49% upgrade on the prior estimate of 40.4Mt at 254ppm U_3O_8 containing 22.6Mlbs U_3O_8)

There have been no changes to the Tiris Mineral Resource or Tiris Ore Reserve during FY2026. Full JORC Table 1 detail, by deposit and classification, is set out in the Mineral Resource and Ore Reserve statement later in this report, together with the relevant Competent Persons' statements.

Key features

- Simple, shallow mining with low strip ratio.
- Beneficiation via scrubbing and simple wet screening upgrades uranium ore by over seven times, recovering approximately 90% of the uranium while rejecting over 85% of the mined material.
- Alkaline leach, solid/liquid separation, ion exchange and two-stage precipitation— proven technology, for high uranium recovery and saleable product.
- Initial mining operation targeting a production of 2Mlb per annum of U_3O_8.

Exploration & growth opportunity

- Alternative production targets assessed demonstrate significant potential to expand the scale of Tiris beyond 2Mlbs p.a. and to identify multiple new uranium occurrences, with 13,000km^2 of tenement applications over an emerging uranium province across northern Mauritania.
- Aura's Executive Chair has characterised the region's potential as capable of rivalling Namibia as a strategically important African uranium province.

Commercial progress

- 1 August 2025: Aura executed its first long-term offtake agreement with a major US-based nuclear utility (Fortune 500, investment-grade), covering ~10% of projected Tiris output over 2028–2031 at market-related, collared pricing. A master spot sales agreement was also concluded with a leading global uranium trading group.
- 2 June 2026: Signed a non-binding MOU with a major international nuclear utility covering potential equity investment, long-term offtake and technical collaboration, with a binding agreement targeted by year-end.
- Funding pathway now spans a potential cornerstone strategic equity investment, senior project debt of ~US$150–170 million under discussion with the U.S. International Development Finance Corporation ("DFC"), and a non-binding, fully funded proposal from a major US investment fund.
- Processing flowsheet settled in June 2026 — the last major technical uncertainty at Tiris removed, clearing the run to a Final Investment Decision targeted by end-2026.

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Engineering and the flowsheet

Basic Engineering, led by Wood Group, progressed through FY2026 across Tiris' eight core processes: mining, beneficiation, pre-leach dewatering, leaching, ion exchange, post-leach dewatering, calcination and packaging. During bulk test work, Aura identified that pressure filtration was not the optimal dewatering approach at the finer (75-micron) cut-off size adopted to increase annual production, given plant footprint and drainage characteristics for certain ore types. Working with dewatering specialists Acclarium and RCS, Aura validated an alternative dewatering chain — pre-leach centrifuge, post-leach polymer dewatering using Clean TeQ Water's ATA™ technology, and horizontal vacuum belt filtration — across the full range of Tiris ore types. The flowsheet was finalised during the June 2026 quarter, built entirely on commercially proven technology, closing out the issue that had delayed completion of the engineering work.

A pilot plant in Mauritania is under construction and expected to commence operation in November 2026, to prove and validate the finalised flowsheet at scale. An advanced draft of the BFS was shared with potential financiers and strategic investors in July 2026; the BFS is expected to be completed in October 2026, with FID targeted by the end of 2026 and first production expected approximately 24 months thereafter.

Mauritania relationship

Aura's relationship with the Islamic Republic of Mauritania remained a core strength through the year, including presentation of the Company at the Mauritanides mining investment conference in Nouakchott in September 2025 and engagement with the President of Mauritania and his delegation during a visit to Washington in July 2025. Community engagement expanded to include training programs, employment pathway planning and education and youth development initiatives.

Timeline

2025 July — FY2026 begins
- DFC publishes ESIA for Tiris
- Basic Engineering by Wood continues

August — US offtake and spot sales agreements secured
- First long-term contract with a US nuclear utility
- ~10% of output, 2028-2031

November — AGM: dewatering issue disclosed
- Basic Engineering paused for test work
- FID guidance revised to Q3 2026

February — A $20.0 million placement completed
- Funds Tiris development and FID readiness

April — Dewatering test work continues
- DFC funding discussions progress
- Basic Engineering targeted for completion

2026 June — Processing flowsheet finalised
- MOU signed with major nuclear utility
- Pilot plant construction begins
- FID targeted by end-year 2026

Outlook

Aura is targeting a Final Investment Decision by end of 2026, with construction commencing in 2027 and first production expected by the start of 2029. With strong project economics, a growing resource and reserve base, and robust commercial foundations through offtake agreements with global nuclear utilities, Tiris is positioned to become Mauritania's first uranium mining operation and a key supplier to the global nuclear fuel market.

Häggån polymetallic project – Sweden

(100% owned)

Overview

Häggån is a globally significant polymetallic deposit containing vanadium, sulphate of potash and uranium with potential long-term value, held through subsidiary Vanadis Battery Metals AB. Aura has 100% ownership of the project.

The project includes several tenements – Häggån itself with 1831.50 hectares, Skallböle with 783.96 hectares, and Möckelåsen with 1760.54 hectares. Gräsmyråsen, a new adjacent tenement of 1012 hectares, was secured in November 2025, bringing the total landholding to 5388 hectares.

The quoted mineral resource at the project is hosted in the Häggån tenement only. The other tenements represent significant exploration upside.

Regulatory transformation

There were a number of important legislative changes in Sweden during the year, which have made the regulatory context more favourable for the development of mines that include uranium. Uranium will now be treated consistently with other minerals under the Minerals Act, bringing permitting processes into alignment.

- 6 November 2025: Swedish Parliament votes to overturn the 2018 uranium mining ban.
- 1 January 2026: Amended Minerals Act takes effect, again permitting exploration for and extraction of uranium in Sweden.
- 24 April 2026: Geological Survey of Sweden ("SGU") formally proposes that Häggån be designated a resource of national interest for valuable materials.
- 17 June 2026: Swedish Parliament votes to amend the Nuclear Activities Act so that uranium mining is no longer regulated as a nuclear facility and no longer requires explicit municipal consent.
- 16 July 2026: Legislative changes formally enacted, effective 15 July 2026.

"Sweden's evolving pro-nuclear regulatory environment is creating a more predictable pathway for uranium development. Häggån contains 800M lbs of uranium and has been proposed as a deposit of national interest. Aura will continue to engage with local communities and stakeholders as we progress the project."

Phil Mitchell
Executive Chair

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Mineral Resource and Ore Reserve statement

A solid foundation for future development

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Overview

Aura Energy's Mineral Resource and Ore Reserve estimates are reported in accordance with the JORC Code (2012 Edition) and ASX Listing Rules (Chapter 5). The Häggån Mineral Resource for U_3O_8 is reported with the JORC Code (2004 Edition), with the date of the estimate at 22 August 2012[2].

These estimates provide the foundation for Aura's development strategy and demonstrate the quality and scale of its project portfolio. The estimates presented in this report are current as at 30 June 2025, being the most recent Mineral Resource and Ore Reserve estimates reported by the Company; there have been no changes to the Tiris Mineral Resource, Tiris Ore Reserve, or Häggån Mineral Resource during FY2026. The tables below provide the Mineral Resources and Ore Reserves for Aura by project on a 100% basis.

An update of the Tiris Ore Reserve was announced to the ASX and AIM on 20 December 2024 ("Substantial growth in Ore Reserves and strategic progress at Tiris Uranium Project"); no further update was announced during FY2026.

Summary of Mineral Resources – as at 30 June 2026 (unchanged from 30 June 2025)

Project	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlbs)	V_2O_5 (ppm)	V_2O_5 (Mlbs)	Cut-off (ppm)	JORC code
Tiris	184	225	91.3	73	30	100	2012
Häggån[2]	2,350	155	800			100	2004
Häggån[3]	2,005			3,000	13,330	2,000	2012

Data for tonnes, grade and contained metal reported to reflect appropriate precision and may not sum precisely due to rounding.

Mineral Resources Competent Person notes refer to: 1. Arnold van der Heyden (H&S Consulting Pty Limited), 2. Arnold van der Heyden (H&S consultants) and Dr Robert Beeson, 3. Rupert Osborn (H&S Consulting Pty Limited) and Neil Clifford.

The Häggån Mineral Resource was prepared and first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. 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.

2 Refer to ASX and AIM release: 22 Aug 2012 – Outstanding Häggån Uranium Resource expands to 800 million pounds.

3 Refer to ASX and AIM Release: 10 October 2019 – Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed

Tiris Mineral Resource – as at 30 June 2026 (unchanged from 30 June 2025) (JORC 2012), 100ppm U3O8 cut-off grade

Deposit	Class	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlbs)	V_2O_5 (ppm)	V_2O_5 (Mlbs)
Tiris East	Measured	34	230	17.3	75	5.6
	Indicated	48	212	22.6	69	7.3
	Inferred	79	210	36.7	68	11.9
	Total	**162**	**215**	**76.6**	**69**	**24.9**
Oum Ferkik	**Inferred**	**22**	**294**	**14.6**	**95**	**4.7**
Total Mineral Resources	Measured	34	230	17.3	74	5.6
	Indicated	48	212	22.6	69	7.3
	Inferred	102	229	51.4	74	16.6
	Total	**184**	**225**	**91.3**	**73**	**29.6**

Data for tonnes, grade and contained metal reported to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources Competent Person: Arnold van der Heyden (H&S Consulting Pty Limited). For further information refer to the ASX and AIM Release: 12 June 2024 – Aura increases Tiris Mineral Resources by 55% to 91.3Mlbs U_3O_8.

Tiris Ore Reserve – as at 30 June 2026 (unchanged from 30 June 2025) (JORC 2012), 100ppm U_3O_8 cut-off grade

Deposit	Proved Ore Reserve			Probable Ore Reserve			Total Ore Reserve		
	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlbs)	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlbs)	Tonnes (Mt)	U_3O_8 (ppm)	U_3O_8 (Mlbs)
Lazare North	3.6	297	2.4	8.3	262	4.8	12.0	273	7.2
Lazare South	7.5	245	4.1	4.8	243	2.5	12.3	244	6.6
Hippolyte	7.6	274	4.6	7.5	266	4.4	15.0	270	8.9
Sadi	9.1	213	4.3	14.5	207	6.6	23.6	209	10.9
Total	**27.8**	**249**	**15.3**	**35.0**	**238**	**18.4**	**62.8**	**243**	**33.6**

Data for tonnes, grade and contained metal reported to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resource is reported inclusive of Ore Reserves. Ore Reserves are calculated using a uranium price of US$80/lb. Tonnages are reported including mining dilution. Ore Reserve Competent Person: Andrew Hutson (Resolve Mining Services). For further information refer to the ASX and AIM Release: 20 December 2024 – Substantial growth in Ore Reserves and strategic progress at Tiris Uranium Project.

This estimate is unchanged from that reported in the FY2025 Annual Report; there has been no movement in the Tiris Ore Reserve during FY2026. The 49% increase between the December 2024 estimate (shown above) and the prior March 2023 estimate was disclosed in full, by deposit, in the FY2025 Annual Report and the 20 December 2024 ASX and AIM release referred to above, and is not repeated here as it relates to a movement that occurred during FY2025, not FY2026.

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Häggån Mineral Resource – as at 30 June 2026 (unchanged from 30 June 2025) (JORC 2012) V_2O_5 cut-off grades

V_2O_5 (cut-off %)	Class	Tonnes (Mt)	V_2O_5 (%)	K_2O (%)	Mo (ppm)	Ni (ppm)	Zn (ppm)	V_2O_5 (Mlbs)
0.1	Indicated	45	0.34	4.11	213	365	501	332
	Inferred	2,503	0.27	3.37	200	312	433	14,873
0.2	**Indicated**	**42**	**0.35**	**4.13**	**217**	**375**	**512**	**320**
	Inferred	**1,963**	**0.30**	**3.80**	**212**	**337**	**463**	**13,010**
0.3	Indicated	61	0.38	4.22	223	398	536	258
	Inferred	954	0.35	3.95	226	374	503	7,390
0.4	Indicated	11	0.44	4.46	225	429	580	101
	Inferred	113	0.43	4.25	232	419	562	1,072

Data for tonnes, grade and contained metal reported to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources Competent Person: Rupert Osborn (H&S Consulting Pty Limited). For further information refer to the ASX and AIM Release: 10 October 2019 – Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed. No update to this estimate was announced during FY2026.

Häggån Mineral Resource – as at 30 June 2026 (unchanged from 30 June 2025) (JORC 2004), 100ppm U3O8 cut-off grade

U_3O_8 (100ppm) cut-off)	Tonnes (Mt)	U_3O_8 (ppm)	Mo (ppm)	V (ppm)	Ni (ppm)	Zn (ppm)	U_3O_8 (Mlbs)
Inferred	2,350	155	207	1,519	316	431	800

Contained metal shown for U3O8 only. Mineral Resources Competent Person: Arnold van der Heyden (H&S Consulting Pty Limited). The Mineral Resource was prepared and first disclosed under the JORC Code 2004 and has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. For further information refer to the ASX and AIM Release: 22 August 2012 – Outstanding Häggån Uranium Resource expands to 800 million pounds. No update to this estimate was announced during FY2026.

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Competent Persons' statements

The information in this report that relates to Mineral Resources for the Tiris Uranium Project is based on, and fairly represents, information compiled by Arnold van der Heyden, who is a Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM) and is employed by H&S Consultants Pty Limited. Mr van der Heyden has no economic, financial or pecuniary interest in the Company. Arnold 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and consents to the inclusion of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves for the Tiris Uranium Project is based on, and fairly represents, information compiled by Andrew Hutson, who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM) and is a full-time employee of Resolve Mining Services. Mr Hutson has no economic, financial or pecuniary interest in the Company. Andrew 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 2012 Edition of the JORC Code and consents to the inclusion of the matters based on their information in the form and context in which it appears.

The information in this report that relates to the updated Mineral Resource for the Häggån Polymetallic Project is based on, and fairly represents, information compiled by Rupert Osborn, who is a Member of The Australian Institute of Geoscientist (AIG) and is an employee of H&S Consultants Pty Ltd. Rupert 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. Mr Osborn consents to the inclusion of the matters based on their information in the form and context in which it appears.

The information in this report that relates to the August 2012 Häggån Mineral Resource Estimate and classification for U3O8 is based on, and fairly represents, information compiled by Arnold van der Heyden who is a Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM) and is employed by H&S Consultants Pty Limited. Arnold 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. Mr van der Heyden consents to the inclusion of the matters based on their information in the form and context in which it appears.

Compliance statements

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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. This applies equally to the Tiris Ore Reserve estimate, save for the process flowsheet matters addressed during FY2026 as described elsewhere in this report (which affect process descriptions and cost, NPV, IRR and pay-back estimates, but not the underlying Mineral Resource or Ore Reserve tonnes and grade).

There has been no material change to the Tiris Mineral Resource, Tiris Ore Reserve or Häggån Mineral Resource since they were originally reported. Therefore, the Company is not required to obtain a new Competent Person consent for the purposes of this Annual Report. Each table above instead identifies, by exact title and date, the original ASX and AIM announcement in which the estimate, the supporting JORC Table 1 disclosure and the original Competent Person consent declaration were first published; those original announcements, not this report, are the primary record of consent and should be referred to for the complete supporting detail. This report reproduces the estimates for convenience only and does not itself constitute a new public report for JORC Code purposes.

Sustainability

Aura Energy has continued its commitment to developing its projects responsibly, by further developing and implementing elements of the Environmental, Social, and Governance ("ESG") management systems.

Our ESG framework remains focused on the following key pillars, and we have sought to strengthen our position on each of these pillars during FY26:

- Business integrity
- Health, safety, and wellbeing
- Respect, diversity, and inclusion
- Cooperation, responsibility, and technical excellence
- Environmental responsibility
- Social responsibility
- Regional employment and enterprise
- Climate and energy transition

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FY26 sustainability highlights

Environmental

- Tiris – the process flowsheet review undertaken during FY26 has helped to optimise the use of water and reagents
- Modelling:
  - Tiris – groundwater modelling undertaken to better understand the potential aquifer drawdown impacts of our proposed groundwater abstraction
  - Tiris – contaminant migration modelling undertaken to confirm our planned tailings disposal method will not impact on local or regional groundwater quality
- Risk Management:
  - Tiris – tailings management specialist contracted to provide advice on the best way to manage the disposal of tailings on site, including the generation of a Tailings Management Plan
  - Tiris – Climate Change Risk Assessment commenced in line with the Task Force on Climate-related Financial Disclosures ("TCFD") requirements and EP4 Principle 2 of the Equator Principles.
- Baseline Monitoring:
  - Tiris and Häggån - baseline environmental and radiation monitoring programs continued at each project site
  - Tiris - Environmental monitoring equipment ordered for Tiris in readiness for future baseline monitoring programs
  - Tiris – a hydrocensus and radiation baseline monitoring program has been organised for July 2026, with environmental samples being sent to a laboratory in Germany for radiological and chemical analysis

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Social

- Safety Performance:
  - Zero injuries and zero significant incidents
- Diversity & Inclusion:
  - Aura – 41% female employees
  - Board – 20% female employees
  - Australia – 56% female employees
- Local Employment:
  - Tiris – 100% local workforce
- Social Baseline Studies:
  - Tiris – a new Socioeconomic Baseline Study commenced to meet the requirements for currency in the IFC Performance Standards on Environmental and Social Sustainability
  - Tiris – a Human Rights Impact and Risk Assessment commenced as required under EP4 Principle 2 of the Equator Principles.
  - Tiris – personal radiation dosimeter monitors were worn by key personnel during activities on site
- Security:
  - Tiris – third party Security Assessment undertaken to identify potential threats to personnel and assets with recommendations to mitigate potential risks
  - Tiris – negotiation of a Memorandum of Understanding with the Mauritanian Gendarmes continued
- Stakeholder Engagement:
  - Tiris – consultation with relevant government stakeholders was regular and ongoing at the national, regional and local level
  - Tiris – informal meetings with other stakeholders also occurred in FY26
  - Häggån - Aura continued to engage with Swedish authorities and stakeholders about the policy changes to allow uranium mining, which came into effect on 1 January 2026, and Aura's intention to include uranium in its application for the Häggån exploitation permit. Aura also engaged on the terms of the ongoing inquiry into the mining of alum shale.
- Community Support:
  - Tiris – sponsored a small-scale agricultural program in Bir Moghrein to help local vegetable growers with water supply, irrigation to their vegetable plots and fencing to keep animals out
  - Tiris - supported National Tree Week activities in the Tiris Zemmour region.
- Management Systems:
  - Tiris - Cultural Heritage Register established and a Cultural Heritage Chance Find Procedure developed
  - Tiris – Land Disturbance Authorisation process developed to ensure that clearing activities on site are effectively managed
  - Tiris - OHS Management Plan finalised
  - Tiris – Incident management documentation finalised and used as required
  - Tiris – Emergency management documentation finalised, including a Project Emergency Preparedness and Response Plan and a Crisis Management Plan for corporate support and business continuity
  - Tiris – Journey Management Plan and associated processes were formalised
- Training and Professional Development:
  - Performance reviews were held and individual KPI's were reviewed and established for next year, to ensure alignment with company objectives and to support professional growth
  - Aura's Financial Controller completed a Mining Economics course
  - Tiris - support for employee's ongoing higher education and professional development
  - Tiris – Geologist received drone pilot training and was certified as a drone pilot by the Mauritanian government.

4 For more information refer to our corporate governance statement at https://auraenergy.com.au/our-company/corporate-governance/

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Governance

Aura Energy is committed to the high standards of corporate governance[4], prioritising transparency, accountability, and ethical decision-making across all operations. These measures reflect our focus on sustainable growth, effective risk management, and delivering long-term value to shareholders, communities, and stakeholders.

- **Governance and ethical leadership:** The Board was refreshed during the year to broaden the range of skills, sector expertise and diversity available to support the Company's strategic decision-making:
  - Mr Ousmane Mamoudou Kane joined the Board as an independent Non-Executive Director on 10 July 2025, bringing over three decades of public and private sector experience in Mauritanian economic policy, investment strategy and government relations – refer ASX release dated 10 July 2025
  - Ms Michelle Ash joined the Board as a Non-Executive Director on 16 September 2025, bringing more than three decades of global mining, technology strategy and innovation leadership experience – refer ASX release dated 16 September 2025
  - Executive Chair Philip Mitchell assumed day-to-day operational management of the Company from October 2025, in addition to continuing as Executive Chair (a role he assumed on 10 June 2025)
  - Ms Michelle Ash was appointed as the Lead Independent Director from among the independent Non-Executive Directors
  - Andrew Grove resigned as Managing Director and CEO effective 20 October 2025
  - Mr Bryan Dixon, Non-Executive Director and Chair of the Audit & Risk Committee, did not seek re-election and retired from the Board effective 25 November 2025
  - Mark Somlyay resigned as Chief Financial Officer, remaining with the Company for a four-month transition period to 8 December 2026 while a successor search focused on major resource-financing experience is well advanced
  - Following Mr Dixon's retirement as Chair of both the Audit & Risk Committee and the Remuneration & Nomination Committee, the Board reviewed the composition of each Committee. Both Committees now comprise only independent Non-Executive Directors, with the Audit & Risk Committee chaired by Ms Michelle Ash and the Remuneration & Nomination Committee chaired by Mr Warren Mundine AO.
- **Regulatory compliance:** The Tiris Uranium Project has obtained the principal permits required for the construction and future operation of uranium production facilities in Mauritania. The Company commenced preparations for planned pilot testing activities in Mauritania, with the additional permits and arrangements required for those activities being progressed without any material regulatory impediments identified to date.
- **Government engagements:** Continued high-level engagement with Mauritanian government authorities during the year in support of the Tiris Uranium Project and its progression toward Final Investment Decision. This included engagement in relation to regulatory support and collaboration, together with ongoing discussions with relevant authorities regarding the planned pilot testing activities.

- **Regulatory engagement & policy advocacy:** Aura's FY2025 advocacy supporting reform of Sweden's uranium mining framework achieved a positive outcome during FY2026, with the regulatory environment for Häggån improving significantly:
  - Geological Survey of Sweden ("SGU") formally proposed that Häggån be designated a national interest (riksintresse) for valuable materials, which would provide legal protection against activities that could obstruct future extraction
  - Swedish Parliament voted to amend the Nuclear Activities Act so that uranium mining is no longer regulated as a nuclear facility and no longer requires explicit municipal consent
  - The legislative changes to the Nuclear Activities Act were formally enacted, effective 15 July 2026
- **Continuous governance and compliance:** Aura maintains a Compliance Register to capture and monitor legal and other obligations across the business, and progressed its Business Risk Register during the year with input from the Mauritania and Sweden teams. The Company's Human Rights (incorporating Modern Slavery), Whistleblower and Business Conduct Standards policies, comprehensively reviewed and updated in FY2025, continued to operate as the framework governing ethical conduct and stakeholder protections across the business in FY2026; all policies remain available at auraenergy.com.au. Work to continuously strengthen this framework is ongoing, with six additional corporate ESG and HR policies drafted in May 2026 and currently progressing through internal review ahead of Board approval.

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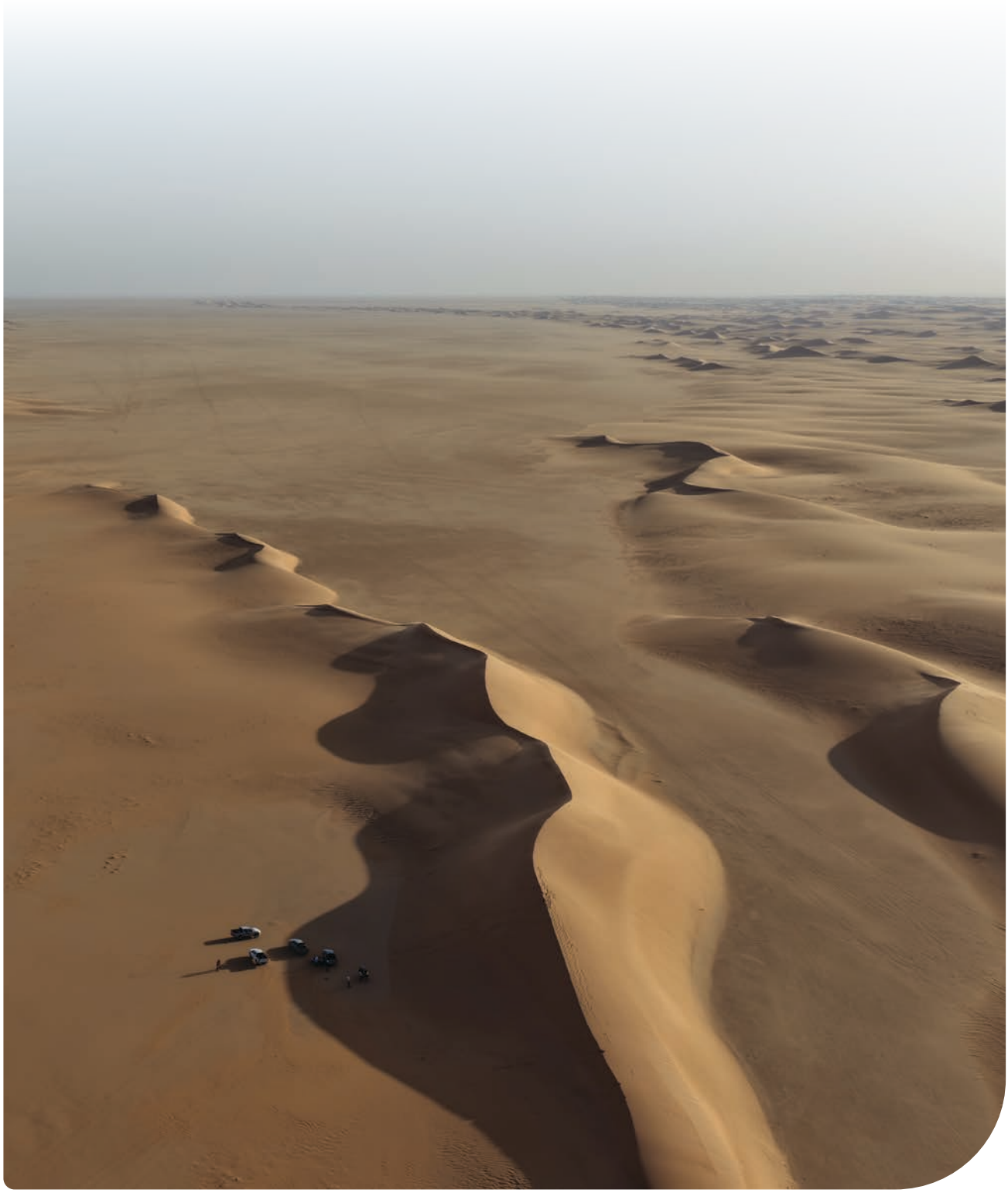

Annual Financial Report
For the year ended 30 June 2026

Aura Energy Limited

ABN 62 115 927 681

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About Aura

Aura Energy Limited ("Aura") is an Australian-based mineral company with major uranium and polymetallic projects in Africa and Europe.

The Company is focused on developing a uranium mine at the Tiris Uranium Project, a major greenfield uranium discovery in Mauritania. The 2024 FEED Study[1] and Production Target Update[2] demonstrates Tiris to be a near-term low-cost uranium mine producing 2Mlbspa U_3O_8 over a 25-year mine life with excellent economics and optionality to expand and to accommodate future exploration success.

Aura plans to transition from a uranium explorer to a uranium producer to capitalise on the rapidly growing demand for nuclear power as the world shifts towards a decarbonised energy sector.

Beyond the Tiris Project, Aura owns 100% of the Häggån Project in Sweden. Häggån contains a global-scale 2.0Bt vanadium, sulphate of potash (SOP)[3] and uranium[4] Mineral Resource. Utilising only 3% of the resource, a 2023 Scoping Study[5] outlined a 17-year mine life based on a 3.6Mtpa production rate.

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[1] ASX and AIM Release: 28 Feb 2024 – FEED study confirms excellent economics for the Tiris Uranium Project
[2] ASX and AIM Release: 11 Sept 2024 – Updated Production Target Improves Economics at Tiris
[3] ASX and AIM Release: 10 Oct 2019 – Häggån Battery Metal Project Resource Upgrade Estimate
[4] ASX and AIM Release: 22 Aug 2012 – Outstanding Häggån Uranium Resource expands to 800 million pounds
[5] ASX and AIM Release: 5 Sept 2023 – Scoping Study Confirms Scale and Optionality of Häggån

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Corporate Directory

Aura Energy Limited
ABN 62 115 927 681

Directors

Philip Mitchell	Executive Chair
Warren Mundine AO	Non-Executive Director
Patrick Mutz	Non-Executive Director
Ousmane M. Kane	Non-Executive Director
Michelle Ash	Non-Executive Director

Company Secretary
Mindy Ku

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Level 2, 28 Cantonment Street,
Fremantle, WA, 6160
Telephone: +61 8 6285 5900
Email: info@auraenergy.com.au
Web: www.auraenergy.com.au

Stock Exchange Listings
Australian Securities Exchange
(ASX Code: AEE)
AIM Market of the London Stock Exchange
(AIM Code: AURA)

Auditors
Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Share Register
Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford, Victoria, 3067, Australia.
Telephone: +61 (0) 3 9473 2500
Email: www.investorcentre.com/contact
Website: www.computershare.com

AIM Nominated Advisor
SP Angel Corporate Finance LLP
Prince Frederick House
35-39 Maddox Street
London United Kingdom W1S 2PP

AIM Broker
Tamesis Partners LLP
125 Old Broad Street
London EC2N 1AR

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Directors' Report

The Directors of Aura Energy Limited present their report on the consolidated entity consisting of Aura Energy Limited and the entities it controlled ("Group") at the end of, or during, the year ended 30 June 2026.

Directors

The names and details of the Group's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Philip Mitchell, Executive Chair **commencing 10 June 2025; Non-Executive Chair from 21 December 2021 to 10 June 2025**	
Experience and expertise	Mr Mitchell brings significant expertise in mining mergers and acquisitions, having previously served as Head of Business Development and Strategy at Rio Tinto. He also held key roles as Chief Financial Officer of Rio Tinto Iron Ore and as a member of the Executive Committee at Anglo American. Additionally, he led acquisitions for Robert Friedland's company, HPX. He currently serves as a non-executive director of Zanaga Iron Ore Company Limited. In his role as Head of Business Development and Strategy at Rio Tinto, he managed the company's asset and commodity portfolio, overseeing mergers, acquisitions, and divestments. He was also responsible for the daily management of the BHP takeover proposal. As CFO of Rio Tinto's iron ore business, one of Australia's largest business units, he directed all commercial aspects, including relationships with joint venture partners and government entities. He played a pivotal role in developing the strategic plan that fuelled profitable expansion to support China's growth. Mr Mitchell holds a Bachelor of Economics Degree at the Australian National University. Mr Mitchell transitioned from Non-Executive Chair to Executive Chair effective 10 June 2025. While serving as a Non-Executive Chair, he was a member of both the Audit & Risk Committee and Remuneration and Nomination Committee. Upon his appointment as Executive Chair, he stepped down from the Remuneration and Nomination Committee and Audit & Risk Committee.
Other current public directorships	Zanaga Iron Ore Company Limited
Former public directorships in last 3 years	Nil
Interest in shares	3,438,022 Ordinary Shares
Interest in options	465,116 Zero Exercise Price Options expiring 30 June 2029 6,311,688 Zero Exercise Price Options expiring 30 June 2030
Interest in Loan Funded Shares	10,000,000 Loan Funded Shares (subject to various vesting conditions as detailed in this report)

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Mr Warren Mundine AO, Non Executive Director	
Experience and expertise	Mr Nyunggai Warren Mundine AO is a member of the Bundjalung Indigenous Nation of Australia and a descendant of the Gumbaynggirr and Yuin Indigenous Nations of Australia. He is from Grafton, NSW. Mr Mundine is a highly respected and influential businessman, political strategist and advocate for empowering the Indigenous people of Australia to build businesses and sustainable economies. He has more than 40 years' experience working in the public, private and community sectors. He has advised successive Australian governments since 2004 and his appointment as Chairman of the Prime Minister's Indigenous Advisory Council from 2013 to 2017 follows a long career in the public, business, policy, arts and community sectors. He is currently Chairman and Managing Director of Nyungga Black Group, Chairman of the Australian Indigenous Education Foundation and a Governor for the Committee for the Economic Development of Australia, Director of the Indigenous Forum at the Centre for Independent Studies. He was previously Chairman of Fuse Minerals, Real Futures, RISE Ventures, NAISDA College, NAISDA Foundation and the Australian Indigenous Chamber of Commerce, among others. Mr Mundine is also a member of the Audit & Risk Committee and Chair of the Remuneration and Nomination Committee.
Other current public directorships	Nil
Former public directorships in last 3 years	Fuse Minerals Limited (ASX: FSE)
Interest in shares	259,740 Ordinary Shares
Interest in options	310,078 Zero Exercise Price Options expiring 30 June 2029
Interest in Loan Funded Shares	3,000,000 Loan Funded Shares (subject to various vesting conditions as detailed in this report)

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Mr Patrick Mutz, Non-Executive Director	
Experience and expertise	Specialising in uranium projects in the USA, Australia and Africa, Mr Mutz has more than 40 years international mining and processing experience across technical, managerial, consulting, executive and director roles, across all aspects of the mining industry from exploration through to project development, mining and mine rehabilitation. He has extensive uranium operational experience in open cut, underground, and in-situ mining and related processing. Mr Mutz formerly held the roles of Managing Director & CEO of African focussed uranium company, Deep Yellow Limited (ASX: DYL), and Alliance Resources Limited (ASX: AGS). He was also Managing Director of Heathgate Resources Pty Ltd, owner of the very successful Beverley Uranium Project in South Australia which has been continually operating since 1999. He also held numerous technical, managerial and leadership roles with General Atomics Technology Co in California, USA in uranium mining and processing operations in Texas, New Mexico and Colorado. Mr Mutz was previously Managing Director & CEO of Image Resources NL (ASX: IMA) ("Image"), a Western Australian mineral sands mining company, where he led Image through the successful transition from advanced explorer to profitable mining company, including feasibility study, capital raising, construction, rapid commissioning and full production that led to early repayment of all debt and payment of annual dividends after only the second and third years of operation. Mr Mutz is currently Managing Director and CEO of American West Gold Limited ASX: AWG (formerly Haranga Resources Limited ASX: HAR). Mr Mutz holds a Bachelor of Science with Honours and an MBA, both from the University of Phoenix, and is a Fellow of AusIMM. Mr Mutz is also a member of the Audit & Risk Committee and Remuneration and Nomination Committee.
Other current public directorships	American West Gold Limited (ASX: AWG) *(formerly Haranga Resources Limited ASX: HAR)*
Former public directorships in last 3 years	Image Resources NL (ASX: IMA)
Interest in shares	259,740 Ordinary Shares
Interest in options	310,078 Zero Exercise Price Options expiring 30 June 2029
Interest in Loan Funded Shares	2,000,000 Loan Funded Shares (subject to various vesting conditions as detailed in this report)

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Mr Ousmane M. Kane, Non-Executive Director **appointed 10 July 2025**	
Experience and expertise	Mr Kane is a highly experienced Mauritanian leader, with a distinguished career in government, finance, and economic development spanning more than 30 years. He has held senior positions including Mauritania's Minister of Finance, Minister of Economic Affairs and Promotion of Productive Sectors, and Governor of the Central Bank of Mauritania. He also served as Chief Executive Officer of Société Nationale Industrielle et Minière (SNIM), Mauritania's state-owned iron ore company, and was Vice-President of the African Development Bank. Mr Kane has held board and advisory roles with several African and international organisations, including Générale des Banques de Mauritanie (GBM), TMLSA, Algold Resources, ENCO & Associés, and Liberia Mofe Creek Mining. He brings deep expertise in economic policy, investment strategy and resource development, and provides valuable insight into the Mauritanian operating environment as Aura advances the Tiris Uranium Project. Mr Kane is also a member of the Audit & Risk Committee and Remuneration and Nomination Committee.
Other current public directorships	Nil
Former public directorships in last 3 years	Nil
Interest in shares	Nil
Interest in options	Nil
Interest in Loan Funded Shares	Nil

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Ms Michelle Ash, Non-Executive Director **appointed 16 September 2025**	
Experience and expertise	Ms Ash brings to Aura an exceptional depth of experience in global mining, innovation and technology strategy, and transformational leadership. Over her three-decade career, she has held senior executive and advisory roles across multiple commodities and geographies, including with BHP, Barrick Gold, Dassault Systèmes, OZ Minerals, and Acacia Mining. She currently serves on several boards including Chair of Magnium Australia, Chair of NatBridge Resources Ltd. (formerly Great Eagle Gold Corp.), and Board Member roles with RailVeyor Technologies Global, Inc., NatGold Digital Ltd., and research organisations such as Mirarco. Most recently, Ms Ash was Vice President of Growth at BHP where she developed and led a multi-billion dollar copper growth strategy. Her prior leadership roles included CEO of GEOVIA at Dassault Systèmes and Chief Innovation Officer at Barrick Gold, where she spearheaded digital transformation programs that delivered significant operational value. Ms Ash holds qualifications in engineering, business, and psychology, and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), as well as a graduate of the Australian Institute of Company Directors (GAICD). Ms Ash was appointed the Lead Independent Director, the Chair of the Audit & Risk Committee and a member of the Remuneration and Nomination Committee.
Other current public directorships	NatBridge Resources Ltd (CNSX: NATB)
Former public directorships in last 3 years	Boart Longyear Group Ltd (ASX: BLY)
Interest in shares	Nil
Interest in options	Nil
Interest in Loan Funded Shares	Nil

Mr Andrew Grove, Managing Director and CEO **resigned 20 October 2025**	
Experience and expertise	Mr Grove is a highly experienced mining and finance executive with extensive global industry experience across multiple commodities. This includes more than 30 years of managerial, technical, commercial and finance experience, including significant expertise in uranium and West African development and operations. Previously, Mr Grove was Managing Director at Chesser Resources Limited which was developing the Diamba Sud Gold Project in Senegal and acquired by Fortuna Silver Mines Inc. for a 95% premium late in 2023. Prior to Chesser, Andrew was the Group General Manager Business Development and Investor Relations at Perseus Mining Limited. Andrew also spent 14 years at Macquarie Bank as Division Director – Mining Finance and Risk Management. He held technical roles at Orano/Areva, Mines and Resources Australia and at Acacia Resources Limited. Andrew currently serves as a non-executive director of Zenith Minerals (ASX:ZNC) an Australian focused lithium exploration company. Mr Grove also holds a Masters in Mineral Economics and a Bachelor of Engineering (Minerals Exploration and Mining Geology) from the WA School of Mines.
Other current public directorships	Zenith Minerals (ASX: ZNC)
Former public directorships in last 3 years	Chesser Resources (ASX: CHZ)
Interest in shares	555,556 Ordinary Shares
Interest in options	Nil
Interest in Loan Funded Shares	Nil

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Mr Bryan Dixon, Non-Executive Director **retired 25 November 2025**	
Experience and expertise	Mr Dixon is a highly experienced mining and finance executive with extensive global industry experience across multiple commodities. Mr Dixon has held numerous director, executive and advisory roles with emerging public resource companies. Mr Dixon was a joint winner of the Mines and Money Asia-Pacific Mining Executive of the Year in 2017. He is currently a Non-Executive Director of Burley Minerals Ltd and was recently appointed Managing Director and CEO of Charger Metals NL. Mr Dixon has a broad skill set across mergers and acquisitions, exploration, feasibility, financing, development, and operations of mining projects predominately in the gold and battery minerals sectors. Previously, Mr Dixon was employed by an international accounting firm and a number of mining and exploration companies and specialises in project acquisition, exploration, feasibility, financing, development and operations of mining projects to production. Mr Dixon holds Bachelor of Commerce Degree at the University of Western Australia, is a Chartered Accountant and an Associate Member of Governance Institute of Australia. Mr Dixon was also a member of the Audit & Risk Committee and Remuneration and Nomination Committee.
Other current public directorships	Burley Minerals Ltd (ASX: BUR) Charger Metals NL (ASX: CHR)
Former public directorships in last 3 years	Nil
Interest in shares	367,848 Ordinary Shares
Interest in options	Nil
Interest in Loan Funded Shares	3,000,000 Loan Funded Shares (subject to various vesting conditions as detailed in this report)

Company Secretary

The Company Secretary is Ms Mindy Ku and was appointed on 22 December 2025.

Ms Ku is an experienced corporate and finance executive with more than 20 years' experience in Australia and internationally. She is a Fellow of the Governance Institute of Australia, a Member of CPA Australia, and holds a CPA Australia Public Practice Certificate.

She has held senior corporate governance and compliance roles, bringing experience in company secretarial services, statutory and regulatory compliance, and board and committee reporting across ASX-listed, public and private companies. Her combined governance and finance experience, including financial reporting and analysis, supports boards and executive teams in an increasingly complex regulatory environment.

Mr Ross Kennedy was the company secretary and retired on 22 December 2025.

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Directors and Committee Meetings

The numbers of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2026, and the numbers of meetings attended by each director were:

			Meetings of Committees			
	Full meetings of directors		Audit & Risk		Remuneration & Nomination	
	A	B	A	B	A	B
P Mitchell	10	11	1	1	0	0
W Mundine	9	11	2	2	1	1
P Mutz	11	11	2	2	1	1
O Kane	10	11	1	1	1	1
M Ash	7	9	1	1	1	1
A Grove	4	4	0	0	0	0
B Dixon	6	6	1	1	1	1

A = Number of meetings attended. During the year, one Board meeting was held in person, with all other meetings conducted electronically.
B = Number of meetings held during the time the director held office or was a member of the Audit & Risk Committee or the Remuneration & Nomination Committee during the year.

Upon being appointed Executive Chair, Mr Mitchell stood down from membership of the Remuneration & Nomination Committee and Audit & Risk Committee.

Principal Activities

The principal activities of the Group during the financial year were exploration and evaluation of uranium, vanadium and gold and base metals in Mauritania and Sweden. There was no significant change in the nature of these activities during the year.

Review of operations

The Group's consolidated net loss for the year ended 30 June 2026 after providing for income tax amounted to $11,624,283 (2025: $15,343,310).

The loss for the period is primarily driven by:

- Corporate and administrative expenses of $5,374,915 (2025: $4,766,045)
- Employee benefits expenses of $4,383,197 (2025: $2,202,029)
- Share-based payments of $2,052,383 (2025: $6,278,403)
- Impairment expenses of exploration and evaluation assets of $nil (2025: $2,640,104); offset by
- Interest income of $300,970 (2025: $637,283)

Cash and cash equivalents at 30 June 2026 was $15,973,883 (2025: $11,740,860). Capitalised exploration and evaluation assets was $56,278,075 (2025: $50,549,459).

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Material Business Risks

Management of the business and the execution of the Board's strategy are subject to a number of key risks and uncertainties, our approach to managing these is detailed below:

Health and safety

Exploration and mining include safety risks from both internal and external factors and require necessary precautions to be put in place to minimise adverse outcomes. The most prominent risk, due to the geological spread of exploration activities, is associated with the transportation of personnel to and from project sites, particularly the risk of road injuries and fatalities. The Company has in place an OH&S policy that is required to be adhered to at all times by its employees and contractors and will implement additional policies and protocols as activity ramps up, including transportation standards policies, vehicle safety checks and establishing emergency response protocols.

Tenure Risks

Mining and exploration tenements are subject to periodic renewal, and there is no guarantee that the Company's current or future tenements or applications will be approved. The Company's tenements in Mauritania and Sweden must comply with the respective mining acts, and maintaining, renewing, or obtaining additional exploration or mining licenses depends on securing the necessary statutory approvals and fulfilling the required conditions of the permits, such as development obligations and milestones.

The Mauritanian Mining Code requires the permit holder to initiate mining exploitation work or project development within 24 months of the granting of the operating permits. While the commencement date of this period is open to interpretation, it is understood that the Ministry may consider it to have expired in January 2025. The Mining Code permits the Minister to extend the development period under specific conditions or to issue a default notice if development does not occur within the specified timeframe.

The Tiris exploitation permits are also subject to timing requirements under related agreements, including a previously agreed 36-month extension to the development schedule for the Tiris Uranium Project, which contemplates project construction and commencement of production by early 2027. The Company's current development timetable reflects the deferral of the Final Investment Decision, now targeted for Q4 2026.

Under these laws and agreements, the Minister has discretion to extend development timeframes, and the agreements provide for a process of good-faith consultation with the Government if project timing requires adjustment.

The Company continues to progress project financing, technical, and engineering activities, and maintains ongoing engagement with the Ministry, including recent correspondence updating progress and the revised schedule. Based on external legal advice, the exploitation permits remain valid and in full force. As at the reporting date, no default notice has been received. The Company intends to formalise an updated development timetable as project milestones are further defined.

At Häggån an Exploitation Permit application for Häggån K nr 1 was submitted to the Swedish Mining Inspectorate in August 2024. While the Swedish Mining Inspectorate considers the Exploitation Permit application the Häggån no 1 exploration license remains valid. The Company believes these applications will be considered favourably due to the considerable expenditure and work undertaken over the Project to date.

There is no assurance that the renewals or applications will be granted on a timely basis or without any new conditions, such as increased expenditure or work commitments. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Company. Additionally, the Company cannot guarantee that tenement applications or renewals will be granted in full, in part, or on a timely basis.

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Exploration and Development Risks

Mineral exploration and development activities are inherently risky. There is a risk that the feasibility study and associated technical work may not achieve the expected results and that a failure to develop and operate projects in accordance with expectations could negatively impact results of operations and the company's financial position. Risks to the Company's development projects include the ability to acquire and/or obtain appropriate access to property, regulatory approvals, supply chain risks, construction and commissioning risks.

Community/Social Risk

The Group's operations take place amidst varying cultural practices. The evolving expectations of these communities are managed through active community engagement, development and implementation of community relations strategies based on stakeholder concerns and maintaining strong relationships with communities and delivering on its commitments.

Regulatory and Compliance Risk

The company faces challenges related to new or evolving regulations and standards that are beyond its control. These regulations are often complex and challenging to predict. Opportunities for growth and development may be at risk due to changes to fiscal or regulatory frameworks, adverse changes in tax or other law, differences in sustainability standards and practices, or shifts in existing political, judicial, or administrative policies, as well as evolving community expectations.

Anti-Bribery and Corruption Risk

Aura has a clear policy alongside internal controls and procedures aimed at mitigating risks associated with Anti-Bribery and Corruption, includes providing training and compliance programs to both employees and contractors. These programs address various risks and associated scenarios, including unauthorised payments or offers of payments involving employees, agents, or distributors, which could potentially violate relevant anti-corruption laws.

Operations in Foreign Jurisdictions

The Company operates in foreign jurisdictions, specifically in Mauritania and Sweden, where its projects are located. These projects are exposed to various risks, including the potential for unfavourable political and economic changes, fluctuations and controls related to foreign currency, civil unrest, political upheavals, or conflicts. Furthermore, unforeseen events can curtail or interrupt operations on these properties, restrict capital movement, or lead to increased taxation. The Company remains proactive and closely monitors the political and economic landscapes of the jurisdictions in which it operates.

Market Risk

The Company is developing mineral projects with the intention to produce commodities for sale across a variety of markets. Forecast of supply and demand dynamics and the pricing that may be received for those products is inherently complex and subject to factors outside of the Company's control. There is a risk that factors outside of the Company's control may negatively affect markets. These factors could include geopolitical events, over supply or reduced demand. The Company mitigates this risk through efforts to engage offtake contracts to ensure consistency in pricing and through diversification of products.

Funding Risk

The Company will require additional funding to bring the Tiris Uranium Project into production and advance the Häggån Polymetallic Project. There is a risk that funding may not be available on acceptable terms for these projects. The Company seeks to mitigate this risk by diversifying potential funding sources between debt, equity, joint venture partnering and other options. Additional work to de-risk technical, social, environmental and permitting will increase the availability of funding options.

The Company is also exposed to a range of market, financial and governance risks. The Company has risk management and internal control systems to manage material business risks which include insurance coverage over major operational activities and regular review of material business risks by the Board.

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Likely Developments and Expected Results

The Company will continue to develop its current portfolio of tenements to create long term sustainable wealth for its shareholders. The Company may, if beneficial to all shareholders, seek joint venture partners or undertake the sale of assets from time to time should the right opportunity arise.

Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Environmental Regulations

The Group is commencing exploration and evaluation activities in Mauritania and Sweden. Both countries have environmental regulation for the conduct of exploration activities. The Company has complied with these environmental regulations in the conduct of all field activities.

The directors have considered the enacted National Greenhouse and Energy Reporting Act 2007 (the "NGER Act") which introduced a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act has no effect on the Company for the current, nor subsequent, financial year. The directors will reassess this position as and when the need arises.

Shares Under Option

Details of unissued shares or interests under option as at the date of this report are:

Issuing entity	Security type	Number	Exercise price	Hurdle price	Expiry date	Class of shares
Aura Energy Limited	Unlisted Options	15,212,266	$0.00	Nil	30/06/2029	Ordinary shares
Aura Energy Limited	Unlisted Options	22,411,248	$0.00	Nil	30/06/2030	Ordinary shares

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Shares Issued on Exercise of Options

During the year, and as at the date of this report, details of ordinary shares issued by the Company as a result of the exercise of Options are:

Options	Date granted	Exercise price	Number of shares issued	Amount paid for shares
Unlisted Options	16 Aug 2024	$0.20	5,982,906	$1,196,581
Listed Options	30 May 2024	$0.30	1,197	$359

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Indemnity and Insurance of Directors and Officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001* (Cth)(the "Corporations Act"). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of Auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Non-audit services

During the year fees of $nil (2025: $500) were paid or payable for non-audit services provided by the auditor of the parent entity.

Auditors

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act.

Significant Changes in the State of Affairs

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or in the financial statements.

Deed of Cross Guarantee

On 28 June 2024, the parent entity, Aura Energy Limited, entered into a deed of cross guarantee with four of its Australian wholly-owned subsidiaries, Archaean Greenstone Gold Limited, Aura Energy Mauritania Pty Ltd, Tiris Zemmour Resources Pty Ltd and North East Resources Pty Ltd. Refer to note 27 for more details.

Events Since the End of the Financial Year

On 12 August 2026, the Company announced that Mr Mark Somlyay has resigned as Chief Financial Officer. Under his contract, he will serve a four-month transition period and will, unless otherwise agreed, remain with the Company until 8 December 2026.

On 30 September 2026, the Company announced the appointment of Mr Spencer Davey as Chief Financial Officer and Mr John Carr as President of the Company.

On 30 September 2026, the Company announced the lapse of 9,064,304 conditional employee securities because the applicable conditions had not been, or had become incapable of being, satisfied.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected the Group's operations, results or state of affairs, or may do so in future years.

Environmental, Social and Governance (ESG)

The Company is committed to protecting and respecting the environment and local communities within which it operates and looks forward to enhancing its positive impact in these areas. As the Company advances its strategies, it will be sharing its ESG efforts and impact regularly, in line with its annual reporting cycle.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding of amounts

Aura Energy Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

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Remuneration Report (audited)

This remuneration report for the year ended 30 June 2026 outlines remuneration arrangements in place for Directors and other members of the Key Management Personnel of the Company in accordance with the requirements of the Corporations Act and its regulations. This information has been audited as required by section 308(3C) of the Corporations Act.

Key Management Personnel ("KMP")

For the purpose of this report, key management personnel of the Group (as defined in AASB 124 *Related Party Disclosures*) are those persons identified in this section who have authority and responsibility for planning, directing, and controlling the activities of the Group, whether directly or indirectly, including any director (whether executive or otherwise) of the parent entity.

The directors and executives considered to be key management personnel of the Group up to the date of this report are the directors and executives set out in table below:

Non-Executive Directors	
Mr Patrick Mutz	Non-Executive Director
Mr Ousmane M. Kane (1)	Non-Executive Director
Mr Warren Mundine	Non-Executive Director
Ms Michelle Ash (2)	Non-Executive Director
Mr Bryan Dixon (3)	Non-Executive Director
Executive Directors	
Mr Philip Mitchell (4)	Executive Chair
Mr Andrew Grove (3)	Managing Director
Other KMP	
Mr Will Goodall	Chief Development Officer
Mr Spencer Davey (5)	Chief Financial Officer
Mr John Carr (5)	President
Mr Mark Somlyay (6)	Chief Financial Officer

(1) Mr Ousmane M. Kane was appointed as a non-executive independent director on 10 July 2025.

(2) Ms Michelle Ash was appointed as a non-executive independent director on 16 September 2025.

(3) Mr Andrew Grove and Mr Bryan Dixon resigned respectively on 20 October 2025 and 25 November 2025.

(4) Mr Philip Mitchell transitioned from Non-Executive Chair to Executive Chair on 10 June 2025. While serving as a Non-Executive Chair, he was a member of both the Audit & Risk Committee and Remuneration and Nomination Committee. Upon his appointment as Executive Chair, he stepped down from the Remuneration and Nomination Committee and the Audit & Risk Committee.

(5) Mr Spencer Davey and Mr John Carr were appointed on 30 September 2026, and their remuneration will be included in the company's FY2027 remuneration report.

(6) Mr Mark Somlyay has resigned as Chief Financial Officer. Under his contract, he will serve a four-month transition period and will, unless otherwise agreed, remain with the Company until 8 December 2026.

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Remuneration and Nomination Committee

The Remuneration and Nomination Committee members are Patrick Mutz, Warren Mundine, Bryan Dixon (resigned on 25 November 2025), Ousmane M. Kane and Michelle Ash (all non-executive directors) and the Committee is responsible for advising and making recommendations to the Board regarding the remuneration framework, policy, vesting of awards and compensation arrangements for the non-executive and executive directors, executives and employees. The remuneration policy is to ensure the remuneration package properly reflects the persons duties and responsibilities. Details of the Remuneration and Nomination Committees Charter can be found at the Company's website www.auraenergy.com.au

Use of Remuneration Consultants

To ensure the Remuneration and Nomination Committee is fully informed when making remuneration decisions, the Remuneration and Nomination Committee may seek external advice, as it requires, on remuneration policies and practices. Remuneration consultants can be engaged by, and report directly to, the Committee. In selecting remuneration consultants, the Committee considers potential conflicts of interest and independence from the Group's KMP and other executives.

During the 2025 financial year, an independent professional opinion on the Company's Long Term Incentive Plan was provided by remuneration consultants, Augmentia. The Long Term Incentive Plan was updated by Management and reviewed by Augmentia in 2026.

Remuneration Framework

The remuneration policies of the Aura Group have been designed in accordance with the Company's size and structure with consideration given to the global environment in which it operates. The Company aims to reward its executives with a level of remuneration commensurate with their position and responsibilities within the Company so as to:

- Reward executives for company and individual performance against targets set by reference to appropriate benchmarks
- Align the interest of executives with those of shareholders
- Link rewards with the strategic goals and performance of the Company
- Ensure total remuneration is competitive by market standards

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- Having remuneration framework linked to the goals of shareholders
- Focusing on sustained growth in shareholder wealth, consisting of growth in share price
- Attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- Rewarding capability and experience
- Reflecting competitive reward for contribution to growth in shareholder wealth
- Providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director remuneration is separate.

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Non-Executive Director Remuneration

The Board recognises the importance of attracting and retaining talented non-executive directors and aims to remunerate these directors in line with fees paid to directors of companies of a similar size and complexity in the mining and exploration industry. The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Shareholders approve the maximum aggregate remuneration for non-executive Directors. The most recent determination by shareholders was on 29 November 2022, where the shareholders approved a maximum annual aggregate remuneration of $500,000.

Each Non-Executive Director receives a fee for serving as a Director of the Company.

The level of Director remuneration has been fixed at the same level since 2021 and is as follows:

Role	2026 $	2025 $
Board Chair	**60,000**	60,000
Non-executive director	**40,000**	40,000
Committee Chair	**-**	-
Committee Member	**-**	-

All fees presented include statutory superannuation, where applicable. Directors may be reimbursed for expenses reasonably incurred in attending to the Group's affairs.

The Board considers it may be appropriate to issue options to non-executive directors given the current nature and size of the Company as, until profits are generated, conservation of cash reserves remains a high priority. Any options issued to directors will require separate shareholder approval.

For additional duties in assisting management beyond the normal time commitments of Non-Executive Directors, Non-Executive Directors are paid at a rate that is agreed upon by the two parties, with the amounts approved by the Board of Directors.

Executive Remuneration

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders.

The Board ensures that executive reward satisfies the following key criteria for good corporate governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage/alignment of executive compensation
- Transparency
- Capital management

The Company has structured an executive framework that is market competitive and complementary to the reward strategy for the organisation. The Board's policy for determining the nature and amount of remuneration for Board members and executives of the Company is as follows:

- All Executives receive a fee, part of which may be taken as superannuation, and from time to time, options and other equity-based incentives. Equity based incentives issued to Directors are subject to approval by Shareholders. The Board reviews executive packages regularly by reference to the Company's performance, executives' performance and comparable information from industry sectors and other listed companies in similar industries. The Executive Chair is not present at any discussions relating to

determination of his own remuneration. The Board may in its discretion establish a performance-based bonus system to provide reward in addition to the base salary level to the executives on such terms as the Board may determine

- Salaried Executive Directors and specified executives are allocated superannuation guarantee contributions as required by law, and do not receive any other retirement benefits. From time to time, some individuals may choose to sacrifice their salary or consulting fees to increase payments towards superannuation.
- All remuneration paid to Directors and specified executives is valued at the cost to the Company and expensed. Share based payments are valued using the ASX trading price or the Barrier Trinomial methodology or the Monte-Carlo simulation model, as required by the relevant accounting standard.

Long term Incentives

Directors, executives, key employees and consultants may be eligible to participate in equity-based compensation via the Company's Employee Incentive Plan.

Long Term Incentive Scheme

The Group's long-term incentive plan ("LTIP") includes the following key features:

- Utilisation of nil-cost share options (zero exercise price options "ZEPOs"), which limit cash requirements for the Company
- A three-year cliff vesting period will apply, ensuring options only vest once performance conditions are met three years after the date of the award. This approach aligns with other similar listed firms, ensuring Aura remains in line with best practices
- Performance conditions will evolve with the business but remain fixed once set for a three-year award. Typically, two to four measures will apply, focusing on achieving tangible milestones. A share price gateway, based on a 30-day average before or after the vesting date, will serve as an additional protection for shareholders

This LTIP was introduced in FY2025, replacing the options and loan funded securities schemes. The LTIP is governed by the existing Employee Incentive Plan, approved by shareholders at the November 2022 Annual General Meeting. This LTIP was reviewed during 2025 and reaffirmed as appropriate for FY2026.

Options

Aura Energy Limited operated an ownership-based scheme for directors and executives of the Group. In accordance with the provisions of the plan, as approved by shareholders at a previous annual general meeting, directors and executives may be granted options to purchase parcels of ordinary shares at an exercise price as determined at the time options are granted.

Each option converts into one ordinary share of the Group on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted to directors is approved by shareholders at a previous annual general meeting. The scheme rewards directors and executives against the extent of the Group's and individual's achievement against criteria from the following measures:

- Improvement in share price
- Improvement in return to shareholders

Loan funded securities

Aura Energy Limited implemented a loan funded equity scheme for directors, executives and senior consultants of the Group in 2021. In accordance with the provisions of the plan, as approved by shareholders at a previous annual general meeting, directors, executives and senior consultants were granted loan funded securities.

Each loan funded share converts into one ordinary share of the Group on issue. The loan funded shares rank equally with all other fully paid ordinary shares on issue in the capital of the Group. The number of loan funded shares granted is approved by shareholders at the annual general meeting of the Group.

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2021 Loan Funded Shares

On 21 December 2021, the shareholders approved the issue of 20,000,000 loan funded shares to directors, executives and senior consultants ("2021 Loan Funded Shares"). The 2021 Loan Funded Shares were issued at $0.25, are all subject to continuous employment/engagement with the Group and have the following vesting conditions:

Tranche	Measures and hurdles	Vesting period
Tranche 1	When the daily volume weighted average price ("VWAP") of the Group's Shares meets the share price performance hurdle of $0.50 on 10 days on any 20 sequential trading days.	Eligible to vest 12 months after grant date.
Tranche 2	When the daily VWAP of the Group's shares meets the share price performance hurdle of $0.75 on 10 days on any 20 sequential trading days.	Eligible to vest 24 months after grant date.
Tranche 3	When the daily VWAP of the Group's shares meets the share price performance hurdle of $1.00 on 10 days on any 20 sequential trading days.	Eligible to vest 36 months after grant date.

Share price hurdles for vesting for these Loan Funded Shares have not yet been met.

2022 Loan Funded Shares

On 29 November 2022 the shareholders approved the issue of loan funded shares to directors ("2022 Loan Funded Shares"). The 2022 Loan Funded Shares were issued at $0.30, are all subject to continuous employment/engagement with the Group and have the following vesting conditions:

Tranche	Measures and hurdles	Vesting period
Tranche 1	When the daily volume weighted average price (VWAP) of the Group's Shares meets the share price performance hurdle of $0.50 on 10 days on any 20 sequential trading days.	Eligible to vest 12 months after grant date.
Tranche 2	When the daily VWAP of the Group's shares meets the share price performance hurdle of $0.75 on 10 days on any 20 sequential trading days.	Eligible to vest 24 months after grant date.
Tranche 3	When the daily VWAP of the Group's shares meets the share price performance hurdle of $1.00 on 10 days on any 20 sequential trading days.	Eligible to vest 36 months after grant date.

Share price hurdles for vesting for these Loan Funded Shares have not yet been met.

As noted above, the LTIP was introduced in FY2025, replacing both the Options and Loan Funded Securities schemes.

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Zero Exercise Price Options ("ZEPOs")

2026 grant

During the year ended 30 June 2026, the Company issued zero exercise price options ("ZEPOs") to Key Management Personnel and staff with 4 milestones under the vesting conditions as detailed below.

1. *Performance Milestones* – the satisfaction of the following performance milestones during the three-year performance period of 1 July 2025 to 30 June 2028 ("Performance Period"), each of which constitutes a Performance Milestone:

Vesting Conditions	Split	Percentage to vest
Resource Base: Expansion of resource base at the Tiris Project mine against time, cost and quality targets	20%	〉 Resources at Tiris Project exceed 300m lbs – 100% vest 〉 Resources at Tiris Project exceed 200m lbs – 80% vest 〉 Resources at Tiris Project exceed 100m lbs – 66% vest
Mine Build: Construction of Tiris Project mine against time, cost and quality targets(1)	40%	〉 100% completion of construction by 30 June 2027 - 120% vest(2) 〉 75% completion of construction by 30 June 2027 -100% vest 〉 50% completion of construction by 30 June 2027 - 66% vest
Operational Readiness: The operational readiness for the Tiris Uranium Project by 30 June 2028 with each hurdle measured individually	25%	〉 90% of planned general manager, manager and superintendent roles recruited and have commenced, and that expatriates (non-Mauritanian nationals) constitute no more than 25% of general managers, 10% of managers and 2% of superintendents – 25% vest 〉 At least 70% of Tiris Uranium Project operations employee roles have been employed, trained and passed competency testing – 25% vest 〉 100% of the operating procedures manuals have been completed and included in employee induction training – 25% vest 〉 At least 15% of the workforce are women – 25% vest
Häggån: Secure Government decision to mine at the Häggån Project	15%	〉 Decision to mine achieved with strategic partner introduced on a basis that values the business at >60% net present value ("NPV") – 100% vest 〉 Value created on another basis which is approved by Shareholders (for example, a successful partial listing) – 75% vest 〉 Swedish legislation is changed to enable the extraction of U_3O_8 from the Häggån Project and the project receives tenure confirmation (including the reissuance of the exploration permits) – 25% vest, in each case, as determined by the Remuneration Committee.

(1) To be verified by independent, external audit from a reputable firm of consulting engineers. At 30 June 2026, the vesting conditions to award 100% of the ZEPOs is not expected to be met and a 0% vesting probability was applied.

(2) If the maximum Mine Build Performance Milestone criteria is achieved, the number of Options to vest will be uplifted by 1.08 (being 1 + 0.2 (being the additional 20% to vest) multiplied by 0.4 (being the 40% vesting under that Performance Milestone)).

2. *Share Price Gateway* – the Company achieving a 30 consecutive Trading Day closing price during the +/- 90 day period either side of 30 June 2028, being the end of the Performance Period (March to September 2028) ("Gateway Period") of:

〉 A$0.45 per Share – 120% vest (the maximum number of Options that vest as a result of the satisfaction of the Performance Milestones will be determined by applying an uplift factor of 120%);

〉 A$0.35 per Share – 100% vest (no adjustment will be made to the number of Options that vest);

〉 A$0.25 per Share – 80% vest (the maximum number of Options that vest as a result of the satisfaction of the Performance Milestones will be determined by applying a decrease factor of 20%); or

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- less than A$0.25 per Share – 0% vest.

The above vesting conditions (comprising the Performance Milestones and the Share Price Gateway) for the Options are referred to as the Vesting Conditions. The Options will only vest if the applicable Performance Milestone has been satisfied during the Performance Period and the Share Price Gateway has been satisfied during the Gateway Period and the employee remains employed or engaged by the Company.

The fair value for all ZEPOs granted in the current period was determined using a Barrier Trinomial Model applying the following inputs:

- Weighted average exercise price of $0.00
- Weighted average life of the option (years) of 5
- Weighted average underlying share price: refer below for each tranche
- Expected share price volatility of 100%
- Weighted average risk-free interest rate 4%

Volatility is calculated based on share price history of the company and used as the basis for determining expected share price volatility. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the options is indicative of future trends which may not be the actual outcomes.

2025 Grant

During the year ended 30 June 2025, the Company issued ZEPOs to Key Management Personnel and staff with 4 milestones under the vesting conditions as detailed below.

1. *Performance Milestones* – the satisfaction of the following performance milestones during the three-year performance period of 1 July 2024 to 30 June 2027 ("Performance Period"), each of which constitutes a Performance Milestone:

Mile-stone	Vesting Conditions	Percentage to vest
1	**FID Timing**: Final Investment Decision (**FID**) and associated funding plan at the Tiris Project [(1)]	FID made and approved at the Tiris Project in Q4 2024 – 100% vest FID made and approved at the Tiris Project in Q1 2025 – 80% vest FID made and approved at the Tiris Project in Q2 2025 – 66% vest
2	**Mine Build**: Construction of Tiris Project mine against time, cost and quality targets	Remuneration Committee Determination – up to 100%
3	**Resource Base**: Expansion of resource base at the Tiris Project	Resources at Tiris Project exceed 180m lbs – 100% vest Resources at Tiris Project exceed 120m lbs – 80% vest Resources at Tiris Project exceed 80m lbs – 66% vest
4	**Häggån**: Secure Government decision to mine at the Häggån Project	Decision to mine achieved without material dilution of Shareholders – 100% vest Decision to mine achieved with strategic partner introduced on a basis that values the business at >60% net present value ("NPV") – 80% vest Decision to mine achieved on another basis which is approved by Shareholders – 66% vest Swedish legislation is changed to enable the extraction of U_3O_8 from the Häggån Project and the project receives an exploitation permit – 25% vest, in each case, as determined by the Remuneration Committee.

(1) The vesting conditions to award 100% of the ZEPOs had not been met and a 0% vesting probability was applied.

2. *Share Price Gateway* – the Company achieving a 30 consecutive trading day closing Share price equal to or greater than A$0.20 per Share (**Share Price Gateway**) during the six month period of 1 April 2027 to 30 September 2027 (**Gateway Period**).

The above vesting conditions (comprising the Performance Milestones and the Share Price Gateway) for the Options are referred to as the Vesting Conditions. The Options will only vest if the applicable Performance Milestone has been satisfied during the Performance Period and the Share Price Gateway has been satisfied during the Gateway Period and the employee remains employed or engaged by the Company. No options shall vest before 30 June 2027.

Refer to ZEPO Table on page 31 for the number and value of incentives issued to KMPs during the year.

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Directors' Report (continued)

Remuneration of Key Management Personnel

The Directors and KMP of the Company, alongside their remuneration for the period, are set out in the following table:

		Short term benefits			Other		Post employ-ment benefits	Long-term benefits	Share based payments[1]	
		Cash salary and fees ($)	Cash bonus ($)	Annual leave ($)	Termination benefits ($)	Consulting services ($)	Superannuation ($)	Long service leave ($)	Equity settled ($)	Total ($)
Non-Executive Directors										
W Mundine	2026	35,714	-	-	-	-	4,286	-	72,122	112,122
	2025	35,874	-	-	-	-	4,126	-	57,114	97,114
P Mutz	2026	35,714	-	-	-	-	4,286	-	76,247	116,247
	2025	35,874	-	-	-	-	4,126	-	40,931	80,931
O Kane [2]	2026	38,110	-	-	-	174,992	-	-	-	213,102
	2025	-	-	-	-	-	-	-	-	-
M Ash	2026	31,799	-	-	-	-	-	-	-	31,799
	2025	-	-	-	-	-	-	-	-	-
B Dixon [3]	2026	20,000	-	-	-	20,086	-	-	44,556	84,642
	2025	40,000	-	-	-	40,000	-	-	57,114	137,114
Executive Directors										
P Mitchell [4], [7]	2026	402,778	34,000	-	-	-	-	-	221,081	657,859
	2025	84,167	-	-	-	-	-	-	172,198	256,365
A Grove [5]	2026	169,263	42,500	47,809	410,000	-	25,000	-	(170,221)	524,351
	2025	395,068	-	-	-	-	29,932	-	170,221	595,221

		Short term benefits			Other		Post employ-ment benefits	Long-term benefits	Share based payments[1]	
		Cash salary and fees ($)	Cash bonus ($)	Annual leave ($)	Termination benefits ($)	Consulting services ($)	Superannuation ($)	Long service leave ($)	Equity settled ($)	Total ($)
Other KMP										
W Goodall [7]	2026	323,075	74,698	18,925	-	-	30,000	-	165,278	611,976
	2025	326,280	-	15,788	-	-	29,932	-	78,934	450,934
M Somlyay [6], [7]	2026	289,114	62,560	20,886	-	-	30,000	-	151,061	553,621
	2025	289,880	-	20,188	-	-	29,932	-	43,317	383,317
Total	**2026**	**1,345,567**	**213,758**	**87,620**	**410,000**	**195,078**	**93,572**	**-**	**560,124**	**2,905,719**
	2025	1,207,143	-	35,976	-	40,000	98,048	-	619,829	2,000,996

(1) Refer to note 9 for more details. Net equity settled expense can be negative where there are forfeitures resulting from termination of employment and/or the reversal of zero exercise price options expense in relation to vesting conditions that are not met.

(2) During the year ended 30 June 2026, the Group engaged Mr Kane for additional consulting services relating to corporate advisory and strategic activities. The amount disclosed includes $15,448 relating to FY2025, which was paid in FY2026.

(3) During the year ended 30 June 2025 and 30 June 2026, the Group engaged Mr Dixon for additional consulting services relating to governance and corporate advisory activities. Mr Dixon resigned as a Non-Executive Director on 25 November 2025.

(4) Mr Mitchell transitioned from Non-Executive Chairman to Executive Chairman effective 10 June 2025.

(5) Mr Grove was appointed on 30 January 2024 and resigned as the Managing Director on 20 October 2025. Under the deed of release, the Company agreed to pay Mr Grove $205,000 in lieu of six months' notice, in accordance with his employment contract, and an ex-gratia termination payment of $205,000, equivalent to six months' base salary, both exclusive of superannuation. The Company also paid all accrued but untaken days in lieu, annual leave and long service leave up to the termination date.

(6) Mr Mark Somlyay has resigned as Chief Financial Officer. Under his contract, he will serve a four-month transition period and will, unless otherwise agreed, remain with the Company until 8 December 2026.

(7) The cash bonus amounts disclosed for the year ended 30 June 2026 comprise bonuses relating to both FY2025 and FY2026 performance. The FY2025 bonuses were awarded during FY2026 and recognised as remuneration in the current year. The FY2026 bonuses relate to performance during the year ended 30 June 2026 and have also been recognised in the current year. Eligible employees may elect to receive their FY2026 bonus in cash or defer payment until the drawdown of the Company's project financing, at which time the bonus will be paid in cash together with a matching share award of equivalent value.

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The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
Non-Executive Directors						
W Mundine	36%	41%	0%	0%	64%	59%
P Mutz	34%	49%	0%	0%	66%	51%
O Kane	100%	n/a	0%	n/a	0%	n/a
M Ash	100%	n/a	0%	n/a	0%	n/a
B Dixon (1)	47%	58%	0%	0%	53%	42%
Executive Directors						
P Mitchell (2)	61%	33%	5%	0%	34%	67%
A Grove (3)	124%	71%	8%	0%	(32%)	29%
Other KMP						
W Goodall	61%	82%	12%	0%	27%	18%
M Somlyay (4)	61%	89%	11%	0%	27%	11%

(1) Mr Dixon resigned on 25 November 2025.
(2) Mr Mitchell transitioned from Non-Executive Chairman to Executive Chairman effective 10 June 2025.
(3) Mr Grove was appointed on 30 January 2024, and resigned on 20 October 2025.
(4) Mr Mark Somlyay has resigned as Chief Financial Officer. Under his contract, he will serve a four-month transition period and will, unless otherwise agreed, remain with the Company until 8 December 2026.

Service Agreements

Remuneration and other terms of employment for Executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short term and long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below.

Mr Philip Mitchell, Executive Chair - appointed 10 June 2025		
Agreement commenced	Non-Executive Chair	21 December 2021;
	Executive Chair	10 June 2025
Term of agreement	No fixed term Employment will continue until terminated by either party, as summarised below.	
Details	Remuneration of $41,667.67 per month (including taxes and statutory costs). Mr Mitchell was entitled to participate in the Company's Employee Incentive Plan from time to time at the discretion of the Board. Termination by employee or employer with six months' notice. Mr Mitchell is subject to non-compete restraints for a period of up to 6 months, which apply after cessation of employment. Mr Mitchell transitioned from Non-Executive Chair to Executive Chair effective 10 June 2025.	

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Mr Will Goodall, Chief Development Officer	
Agreement commenced	1 July 2023
Term of agreement	No fixed term Employment will continue until terminated by either party, as summarised below.
Details	Remuneration of $372,000 per annum (including superannuation). Mr Goodall will be entitled to participate in the Company's Employee Incentive Plan from time to time at the discretion of the Board. Termination by employee or employer with four months' notice. Mr Goodall is subject to non-compete restraints for a period of up to 6 months, which apply after cessation of employment.

Mr Mark Somlyay, Chief Financial Officer – resigned 12 August 2026	
Agreement commenced	22 April 2024
Term of agreement	No fixed term Employment will continue until terminated by either party, as summarised below.
Details	Remuneration of $340,000 per annum (including superannuation). Mr Somlyay will be entitled to participate in the Company's Employee Incentive Plan from time to time at the discretion of the Board. Termination by employee or employer with four months' notice. Mr Somlyay is subject to non-compete restraints for a period of up to 3 months, which apply after cessation of employment.

Mr Andrew Grove, Managing Director & CEO – resigned 20 October 2025	
Agreement commenced	30 January 2024
Term of agreement	No fixed term Employment will continue until terminated by either party, as summarised below.
Details	Remuneration of $425,000 per annum (including superannuation). Mr Grove will be entitled to participate in the Company's Employee Incentive Plan from time to time at the discretion of the Board. Termination by employee or employer with six months' notice. Mr Grove is subject to non-compete restraints for a period of up to 6 months, which apply after cessation of employment.

KMPs have no entitlement to termination payments in the event of removal for misconduct.

Share based payments

KMPs may be eligible to participate in equity-based compensation schemes via the Scheme. Please refer to note 9 of the financial statements for more information on share based payments provided as part of remuneration to the Directors and key management personnel.

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Shares

Shares issued as compensation

1,146,414 shares were issued or granted to KMPs as part of compensation during the year ended 30 June 2026 (2025: nil).

Movement in ordinary shares

The relevant interest of each of the key management personnel in the share capital of the Company as at 30 June 2026 was:

	Balance at the start of the year	Received as part of remuneration	Purchased	Forfeited	Other changes	Balance at the end of the year
	No.	No.	No.	No.	No.	No.
Directors						
P Mitchell [1]	10,366,232	367,194	2,704,596	-	-	13,438,022
W Mundine [1]	3,000,000	259,740	-	-	-	3,259,740
B Dixon [1][2]	3,108,108	259,740	-	-	-	3,367,848
P Mutz [1]	2,000,000	259,740	-	-	-	2,259,740
O Kane	-	-	-	-	-	-
M Ash	-	-	-	-	-	-
A Grove [2]	555,556	-	-	-	-	555,556
Other KMP						
W Goodall [1]	3,757,892	-	-	-	-	3,757,892
M Somlyay	-	-	-	-	-	-
Total	**22,787,788**	**1,146,414**	**2,704,596**	**-**	**-**	**26,638,798**

(1) Includes Loan Funded Shares.

(2) The position at the date of resignation.

Loan Funded Shares

Loan funded shares issued as compensation

No loan funded shares were granted or vested to Directors and other KMP as part of compensation during the year ended 30 June 2026 (2025: nil).

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Movement in Loan Funded Shares

The number of loan funded shares held by Directors and KMP, including their related parties, as at 30 June 2026 are shown in the table below:

	Balance at start of the year	Granted as remuneration	Exercised	Forfeited	Balance at end of the year	Vested and exercisable
	No.	No.	No.	No.	No.	No.
Directors						-
P Mitchell	10,000,000	-	-	-	10,000,000	-
W Mundine	3,000,000	-	-	-	3,000,000	-
B Dixon	3,000,000	-	-	-	3,000,000	-
P Mutz	2,000,000	-	-	-	2,000,000	-
O Kane	-	-	-	-	-	-
M Ash	-	-	-	-	-	-
A Grove	-	-	-	-	-	-
Other KMP						-
W Goodall	2,000,000	-	-	-	2,000,000	-
M Somlyay	-	-	-	-	-	-
Total	**20,000,000**	**-**	**-**	**-**	**20,000,000**	**-**

Refer to page 21 for more details on vesting conditions of the loan funded shares.

Options

Options issued as compensation

During the year, the Group granted 10,506,015 Zero Exercise Price Options to KMPs as part of compensation (2025: 11,700,776).

During the year no shares were issued on the exercise of Options by KMP as no Options were exercised (2025: nil).

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Directors' Report (continued)

ZEPOs issued to KMPs and their terms are detailed in the table below.

Executive	Granted	Grant date	Fair value per option	Total value at grant date	Vesting date	Expiry date	Vested	Lapsed / forfeited
P Mitchell (1),(2),(3)	6,311,688	25 Nov 2025	$0.1458	$920,244	30 Sep 2028	30 Jun 2030	-	-
W Goodall (1),(3)	2,191,418	25 Sep 2025	$0.2587	$566,920	30 Sep 2028	30 Jun 2030	-	-
M Somlyay (1),(3)	2,002,909	25 Sep 2025	$0.2587	$518,152	30 Sep 2028	30 Jun 2030	-	-

(1) Subject to remaining employed or engaged as a Director of the Company 3 years from Vesting Commencement date.

(2) The options were issued on 25 November 2025 following approval by shareholders at the AGM.

(3) In addition to continuous employment service condition, vesting of the options is conditional upon certain milestones and vesting conditions as detailed on page 22 and 23.

The value of the share-based payments granted during the period is recognised in compensation over the vesting period of the grant. For details on the valuation of the options, including models and assumptions used, please refer to note 9.

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Options movement during the reporting period

The below table shows a reconciliation of options held by each KMP during the reporting period:

	Balance at start of the year	Granted as remuneration	Exercised	Lapsed / forfeited	Balance at end of the year	Vested and exercisable
	No.	No.	No.	No.	No.	No.
Directors						
P Mitchell	590,115	6,311,688	-	(124,999)	6,776,804	-
W Mundine	310,078	-	-	-	310,078	-
P Mutz	310,078	-	-	-	310,078	-
O Kane	-	-	-	-	-	-
M Ash	-	-	-	-	-	-
A Grove	6,858,527	-	-	(6,858,527)	-	-
B Dixon	310,078	-	-	(310,078)	-	-
Other KMP						
W Goodall	2,018,604	2,191,418	-	-	4,210,022	-
M Somlyay	1,844,960	2,002,909	-	-	3,847,869	-
Total	**12,242,440**	**10,506,015**	**-**	**(7,293,604)**	**15,454,851**	**-**

Other transactions with Directors and Related Parties

The outstanding balance for Director fees due to Mr Philip Mitchell as at 30 June 2026 was $159,000 (2025: $29,167).

During the year ended 30 June 2026, the Group paid $20,086 (2025: $40,000) to Mr Bryan Dixon for consulting services relating to governance and corporate advisory activities, as disclosed in the remuneration table on page 25. The services are made on normal commercial terms and conditions.

During the year ended 30 June 2026, the Group paid $174,992 (2025: $nil) to Mr Ousmane Kane for consulting services relating to corporate advisory activities, as disclosed in the remuneration table on page 25. The services are made on normal commercial terms and conditions.

During the year ended 30 June 2026, the Group paid $33,600 inclusive of superannuation (2025: $41,076) to Ms Liesl Kemp under an arm's length, casual employment contract for investor relations support services. Ms Kemp is a related party of former Managing Director, Mr Andrew Grove. Mr Grove resigned as the Managing Director on 20 October 2025.

There are no other transactions with key management personnel of Aura Energy Limited.

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Additional information

The Group aims to align its executive remuneration to its strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMP. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2026	2025	2024	2023	2022
Loss for the year ($)	(11,624,283)	(15,343,310)	(6,610,019)	(6,795,514)	(3,403,791)
Basic loss per share (cents per share)	(1.18)	(1.73)	(1.01)	(1.19)	(0.79)
Share price at 30 June (cents per share)	10.0	17.5	14.0	20.5	18.0

Voting and comments made at the Company's 2025 Annual General Meeting ("AGM")

At the 2025 AGM held on 25 November 2025, 99.97% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

End of Audited Remuneration Report

Corporate Governance

The Company reviews all of its corporate governance practices and policies on an annual basis to ensure they are appropriate for the Company's current stage of exploration and development.

The Company has a corporate governance section on the website which includes details on the Company's governance arrangements and copies of relevant policies and charters. Please refer to https://auraenergy.com.au/our-company/corporate-governance/

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out immediately after this directors' report.

Directors Declaration

This report is made in accordance with a resolution of directors.

Philip Mitchell
Executive Chair

30 September 2026

Auditor's Independence Declaration

HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Aura Energy Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF FCA
Director

Dated this 30th day of September 2026
Perth, Western Australia

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Consolidated Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Notes	30 Jun 2026 $	30 Jun 2025 $
Expenses			
FX losses		(102,566)	(49,830)
Employee benefits		(4,383,197)	(2,202,029)
Corporate and administrative expenses	5(a)	(5,374,915)	(4,766,045)
Share based payment expenses	9	(2,052,383)	(6,278,403)
Impairment expenses	14	-	(2,640,104)
Gain on asset disposal		-	45,855
Operating loss		**(11,913,061)**	**(15,890,556)**
Finance income	5(b)	300,970	637,283
Finance expense	5(b)	(12,192)	(90,037)
Net finance income		**288,778**	**547,246**
Loss before income tax benefit		(11,624,283)	(15,343,310)
Income tax benefit	6	-	-
Loss after income tax benefit for the year attributable to the owners of Aura Energy Limited		**(11,624,283)**	**(15,343,310)**
Loss is attributable to:			
Owners of Aura Energy Limited		(11,328,908)	(15,145,819)
Non-controlling interests		(295,375)	(197,491)
		(11,624,283)	(15,343,310)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(977,840)	1,174,513
Total comprehensive income (loss) for the year, net of tax		**(977,840)**	**1,174,513**
Total Comprehensive Loss after income tax for the year attributable to equity holders of the Company		**(12,602,123)**	**(14,168,797)**
Total comprehensive income for the year is attributable to:			
Owners of Aura Energy Limited		(12,320,038)	(13,974,731)
Non-controlling interests		(282,085)	(194,066)
		(12,602,123)	**(14,168,797)**
		Cents	**Cents**
From continuing operations attributable to the ordinary equity holders of the company			
Basic and diluted loss per share	7	(1.18)	(1.73)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the notes to the consolidated financial statements.

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Consolidated statement of fiancial position

As at 30 June 2026

	Notes	30 Jun 2026 $	30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents	10	15,973,883	11,740,860
Value Added Tax receivables	11	295,970	194,657
Other current assets	11	204,099	201,291
Total current assets		**16,473,952**	**12,136,808**
Non-current assets			
Security deposits	11	81,075	81,268
Financial assets	12	200,000	100,000
Plant and equipment		92,858	41,187
Right of use assets	13	81,294	277,690
Exploration and evaluation	14	56,278,075	50,549,459
Total non-current assets		**56,733,302**	**51,049,604**
Total assets		**73,207,254**	**63,186,412**
Liabilities			
Current liabilities			
Trade and other payables	15	2,504,097	1,938,729
Provision for employee benefits	8	254,200	130,578
Lease liabilities	13	85,920	196,626
Total current liabilities		**2,844,217**	**2,265,933**
Non-current liabilities			
Provision for employee benefits	8	19,082	7,812
Lease liabilities	13	-	84,634
Total non-current liabilities		**19,082**	**92,446**
Total liabilities		**2,863,299**	**2,358,379**
Net assets		**70,343,955**	**60,828,033**
Equity			
Share capital	16	144,210,473	123,571,260
Other equity		314,346	314,346
Other reserves	17	5,312,254	5,004,992
Accumulated losses		(78,911,657)	(67,763,189)
Capital and reserves attributable to owners of parent		70,925,416	61,127,409
Non-controlling interests		(581,461)	(299,376)
Total equity		**70,343,955**	**60,828,033**

The above consolidated statement of financial position should be read in conjunction with the notes to the consolidated financial statements.

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Consolidated statement of changes in equity

For the year ended 30 June 2026

		Attributable to owners of Aura Energy Limited						
	Notes	Share capital $	Other equity $	Other reserves $	Accumulated losses $	Total $	Non-controlling interests $	Total equity $
Balance at 1 July 2025		**123,571,260**	**314,346**	**5,004,992**	**(67,763,189)**	**61,127,409**	**(299,376)**	**60,828,033**
Loss after income tax expense for the year		-	-	-	(11,328,908)	(11,328,908)	(295,375)	(11,624,283)
Other comprehensive income for the year, net of tax		-	-	(991,130)	-	(991,130)	13,290	(977,840)
Total comprehensive loss for the year		**-**	**-**	**(991,130)**	**(11,328,908)**	**(12,320,038)**	**(282,085)**	**(12,602,123)**
Transactions with owners in their capacity as owners								
Contributions of equity, net of transaction costs and tax	16	18,868,722	-	-	-	18,868,722	-	18,868,722
Options exercised	16	1,196,940	-	-	-	1,196,940	-	1,196,940
Share based payments		573,551	-	1,478,832	-	2,052,383	-	2,052,383
Lapse of equity based payments		-	-	(180,440)	180,440	-	-	-
Balance at 30 June 2026		**144,210,473**	**314,346**	**5,312,254**	**(78,911,657)**	**70,925,416**	**(581,461)**	**70,343,955**

The above consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Notes	Attributable to owners of Aura Energy Limited					Non-controlling interests $	Total equity $
		Share capital $	Other equity $	Other reserves $	Accumulated losses $	Total $		
Balance at 1 July 2024		**104,536,636**	**314,346**	**3,645,166**	**(53,322,418)**	**55,173,730**	**(105,310)**	**55,068,420**
Loss after income tax expense for the year		-	-	-	(15,145,819)	(15,145,819)	(197,491)	(15,343,310)
Other comprehensive income for the year, net of tax		-	-	1,171,088	-	1,171,088	3,425	1,174,513
Total comprehensive loss for the year		**-**	**-**	**1,171,088**	**(15,145,819)**	**(13,974,731)**	**(194,066)**	**(14,168,797)**
Transactions with owners in their capacity as owners								
Contributions of equity, net of transaction costs and tax	16	13,569,123	-	-	-	13,569,123	-	13,569,123
Curzon restructuring fees paid in shares		5,384,615	-	-	-	5,384,615	-	5,384,615
Options exercised	16	600	-	-	-	600	-	600
Issue of shares to settle options funding loan	9	80,286	-	-		80,286	-	80,286
Share based payments		-	-	893,786	-	893,786	-	893,786
Lapse of equity based payments		-	-	(705,048)	705,048	-	-	-
Balance at 30 June 2025		**123,571,260**	**314,346**	**5,004,992**	**(67,763,189)**	**61,127,409**	**(299,376)**	**60,828,033**

The above consolidated statement of changes in equity should be read in conjunction with the notes to the consolidated financial statements.

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Consolidated statement of cash flows

for the year ended 30 June 2026

	Notes	30 Jun 2026 $	30 Jun 2025 $
Operating activities			
Loss after income tax expense for the year		(11,624,283)	(15,343,310)
Adjustments for:			
Depreciation		210,127	178,859
Share based payments	9	2,052,383	6,278,403
Impairment expenses		-	2,640,104
Exchange fluctuations		94,331	(122,516)
Other write offs		-	(45,855)
Finance costs	13	11,678	90,038
Change in operating assets and liabilities:			
Decrease/(increase) in other receivables		(101,313)	(106,460)
Decrease/(increase) in other operating assets		(2,808)	(66,846)
Increase/(decrease) in trade and other payables		1,154,721	(16,940)
Increase/(decrease) in employee benefits		134,892	(34,321)
Increase/(decrease) in other operating liabilities		-	(5,960)
Net cash flows used in operating activities		**(8,070,272)**	**(6,554,804)**
Investing activities			
Payments for exploration and evaluation		(7,426,828)	(10,253,003)
Payments for plant and equipment		(72,082)	(79,513)
Payments for investments	12	(100,000)	(100,000)
Payments for security deposits		-	(23,023)
Net cash used in investing activities		**(7,598,910)**	**(10,455,539)**
Financing activities			
Proceeds from issue of shares from placement, net of capital raising costs	16	18,913,191	13,597,132
Repayment of options funding agreement		-	(1,221,865)
Exercise of options	16	1,196,940	600
Finance leases	13	(200,086)	(145,309)
Net cash from financing activities		**19,910,045**	**12,230,558**
Net increase (decrease) in cash and cash equivalents		4,240,863	**(4,779,785)**
Cash and cash equivalents, beginning of year		11,740,860	**16,470,818**
Effects of exchange rate changes on cash and cash equivalents		(7,840)	49,827
Cash and cash equivalents, end of the year	10	**15,973,883**	**11,740,860**

The above consolidated statement of cash flows should be read in conjunction with the notes to the consolidated financial statements.

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Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

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Basis of Preparation

This section of the financial report sets out the Group's (being Aura Energy Limited and its controlled entities) accounting policies that relate to the financial statements as a whole. Where an accounting policy is specific to one Note, the policy is described in the Note to which it relates.

The Notes include information which is required to understand the financial statements and is material and relevant to the operations and the financial position and performance of the Group.

Information is considered relevant and material if:

- The amount is significant due to its size or nature
- The amount is important in understanding the results of the Group
- It helps to explain the impact of significant changes in the Group's business
- It relates to an aspect of the Group's operations that is important to its future performance

1. Corporate Information

The consolidated financial report of Aura Energy Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of directors on 30 September 2026. The directors have the power to amend and reissue the financial statements.

Aura Energy Limited is a "for profit" company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange and the AIM Market of the London Stock Exchange.

Its registered office and principal place of business is Level 2, 28 Cantonment Street, Fremantle WA 6160.

All press releases, financial reports and other information are available at our Shareholders' Centre on our website: www.auraenergy.com.au

The nature of the operations and principal activities are disclosed in the Directors' Report.

2. Reporting Entity

The financial statements are for the Group consisting of Aura Energy Limited and its subsidiaries. A list of the Group's subsidiaries is provided at note 25.

3. Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act and Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

The financial statements have been prepared under the historical cost convention, except for, where applicable, the initial recognition of financial instruments at fair value.

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(a) **Basis of consolidation**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) **Key estimates and judgements**

Critical accounting estimates

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the following notes:

- Note 6: Income tax
- Note 9: Share-based payments
- Note 13: Right-of-use assets and lease liabilities
- Note 14: Exploration and evaluation assets

(c) **Foreign currency translation**

The financial statements are presented in Australian dollars, which is the functional currency of the entities in the Group.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Functional operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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(d) **Going concern**

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year of $11,624,283 (2025: $15,343,310) and a net cash outflow from operating activities of $8,070,272 (2025: $6,554,804) and investing activities of $7,598,910 (2025: $10,455,539). As at 30 June 2026, the Group had surplus working capital of $13,629,735 (2025: $9,870,875).

The Directors, in their consideration of the appropriateness of using the going concern basis for the preparation of the financial statements, have had regard to the following matters:

- The Group continues to progress the development of its Tiris Project. Certain activities such as the completion of basic engineering, vendor test work and operational readiness will continue to be undertaken on the Project in advance of a final investment decision for the Tiris Project.
- It is noted that substantial expenditure to develop the Project will only take place once a final investment decision has been made, following the securing of the required debt and equity funding.
- The Group is in ongoing dialogue with a number of financial institutions and strategic equity investors, including with the US International Development Finance Corporation (DFC) for both debt and strategic equity funding in relation to the Tiris Project. Due diligence and term sheet negotiations are ongoing. Progress is being made towards finding an appropriate debt and equity funding packages to support the Project's funding needs.
- In a scenario in which funding is not secured, management have prepared a cash flow forecast for the period ending 30 September 2027 which indicates additional funding will be required in Q4 2026 by way of debt, equity or other forms of funding to continue to progress the Group's projects through to 30 September 2027.

In considering the above and the factors available to the Directors to manage the Group's risks, the Directors are satisfied it remains appropriate to prepare the financial statements on the going concern basis.

Should the Group be unable to achieve the additional funding referred to above, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business.

No adjustments have been made to the financial statements relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

PERFORMANCE FOR THE YEAR

This section provides additional information about those individual line items in the Statement of Comprehensive Income that the directors consider most relevant in the context of the operations of the entity

4. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board.

The Group's operating segments are as follows:

- Uranium – Project consists of the Tiris Uranium Project located in Mauritania of which Aura holds an 85% interest in the Project
- Vanadium – Project consists of the Häggån Polymetallic Project is located in Berg municipality in the province of Jämtland in central Sweden. Aura holds a 100% direct interest in the deposit
- Gold and Base Metals – Project consists of the Tasiast South Gold and Base Metals Project located in Mauritania. The Project comprises of three tenements, including the Nomads Joint Venture, where Aura has earned a 70% interest
- Corporate – corporate expenses and share-based payments are examples of items that are not allocated to operating segments as they are not considered part of the core operation of any segment

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The segment information for the reportable segments for the year ended 30 June 2026 and 30 June 2025 is as follows:

	Uranium $	Vanadium $	Gold & base metals $	Corporate $	Total $
30 June 2026					
Total income	-	-	252	300,718	300,970
Operating expenses	(2,391,162)	-	(138,909)	(7,223,221)	(9,753,292)
Share based payments	-	-	-	(2,052,383)	(2,052,383)
Finance costs	(6,285)	-	-	(5,908)	(12,193)
Other expenses	(107,385)	-	-	-	(107,385)
Impairment expenses	-	-	-	-	-
Loss for the year	(2,504,832)	-	(138,657)	(8,980,794)	(11,624,283)
30 June 2026					
Total segment assets	45,048,614	12,303,056	91,488	15,764,096	73,207,254
Total segment liabilities	540,842	-	108,491	2,213,966	2,863,299
30 June 2025					
Total income	-	481	-	655,752	656,234
Operating expenses	(1,771,017)	(106,684)	(8,030)	(5,036,488)	(6,922,219)
Share based payments	-	-	-	(6,278,403)	(6,278,403)
Finance costs	(15,882)	-	-	(74,155)	(90,037)
Other expenses	(68,774)	-	(7)	-	(68,781)
Impairment expenses	-	-	(2,640,104)	-	(2,640,104)
Loss for the year	(1,855,673)	(106,203)	(2,648,140)	(10,733,294)	(15,343,310)
30 June 2025					
Total segment assets	38,919,781	12,208,729	399,238	11,658,664	63,186,412
Total segment liabilities	538,529	93,945	11,393	1,714,512	2,358,379

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5. Other Income and Expenses

(a) Corporate and administrative expenses

	30 Jun 2026 $	30 Jun 2025 $
Accounting and audit	(209,339)	(208,447)
Computers and communication	(315,676)	(210,909)
Consultants & Advisors	(917,446)	(1,929,223)
Depreciation	(210,127)	(178,859)
General & Administrative	(381,600)	(253,165)
Insurance	(173,235)	(113,237)
Investor relations	(377,053)	(374,278)
Legal	(1,542,533)	(488,189)
Listing and share registry	(238,608)	(188,969)
Travel and marketing	(1,009,298)	(820,769)
Total corporate and administrative expenses	(5,374,915)	(4,766,045)

(b) Net finance income/(expenses)

	30 Jun 2026 $	30 Jun 2025 $
Interest income	300,970	637,283
Interest expense	(12,192)	(17,900)
Amortisation of options funding loan agreements	-	(72,137)
Net finance income	288,778	547,246

Accounting Policy

Net financing costs comprise the financing costs, interest on lease liabilities and interest receivable on funds invested.

Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

6. Income tax

(a) Numerical reconciliation of income tax expense and tax at the statutory rate

	30 Jun 2026 $	30 Jun 2025 $
Loss before tax	(11,624,283)	(15,343,310)
Income tax benefit using the statutory tax rate of 25% (2025:30%)	(2,906,071)	(4,602,993)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	513,096	1,569,601
Impairment expenses	-	660,026
Unrealised currency (gains)/losses	31,184	12,456
Superannuation liability	1,144	(2,532)
Employee leave obligations	33,723	(8,580)
Other	200,074	(209,455)
Subtotal	(2,126,850)	(2,581,477)
Difference in overseas tax rates	5,009	(9,911)
Current and deferred tax expense not recognised	2,121,841	2,591,388
Income tax benefit	-	-

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(b) Tax losses

	30 Jun 2026 $	30 Jun 2025 $
Unrecognised tax losses	47,611,082	34,835,450
Potential tax benefit @ 25% (2025: 30%)	11,902,770	10,450,635

The potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

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Accounting Policy

The income tax expense or benefit for the period is the tax payable or receivable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the country where the company's subsidiaries operate and generate taxable income. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax liabilities for the current period and prior periods are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance date.

Deferred income tax is provided on all temporary differences at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Income taxes relating to items recognised directly in equity are recognised in equity and not profit or loss. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Significant Judgements and Estimates

Deferred tax assets are recognised for deductible temporary differences and carry forward losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents the directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions.

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7. Loss per share

The calculation of basic and diluted loss per share at 30 June 2026 was based on the loss attributable to ordinary shareholders of $11,328,908 (2025: $15,145,819).

The weighted average number of ordinary shares outstanding during the financial year comprised the following:

	30 Jun 2026	30 Jun 2025
Ordinary shares on issue at beginning of year	912,750,141	653,195,984
Effect of share issues	43,734,857	223,868,988
Weighted average number of ordinary shares on issue at the end of the year	956,484,998	877,064,972
Basic and diluted loss per share (cents) (1)	(1.18)	(1.73)

(1) Due to the fact that the Group made a loss, potential ordinary shares from the exercise of options and performance rights have been excluded due to their anti-dilutive effect.

Accounting Policy

Basic loss per share is calculated by dividing the profit attributable to the owners of Aura Energy Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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EMPLOYEE BENEFITS

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the remuneration of employees and consultants of the Group, but that is not immediately related to individual line items in the Financial Statements.

8. Provision for employee benefits

	30 Jun 2026 $	30 Jun 2025 $
Annual leave	254,200	130,578
Long service leave	19,082	7,812
	273,282	138,390

Accounting Policy

Liabilities for employee benefits for wages, salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

The provision for long service leave represents the vested long service leave entitlements accrued.

9. Share based payment expenses

	30 Jun 2026 $	30 Jun 2025 $
Loan Funded Shares – vesting (a)	24,748	344,454
Curzon restructuring fees paid in shares (b)	-	5,384,615
Shares issued to directors for services	223,551	-
Consultant shares issued for services	350,000	-
Zero Exercise Price Options – vesting (c)	1,454,084	549,334
	2,052,383	6,278,403

(a) Loan Funded Shares

Aura Energy Limited operates a loan funded equity scheme for directors, executives and senior consultants of the Group. In accordance with the provisions of the plan, as approved by shareholders at a previous annual general meeting, directors, executives and senior consultants may be granted loan funded securities.

Each loan funded share converts into one ordinary share of the Group on issue. The loan funded shares rank equally with all other fully paid ordinary shares on issue in the capital of the Group. The number of loan funded shares granted is approved by shareholders at the annual general meeting of the Group.

No Loan Funded Shares were granted during the year ended 30 June 2026.

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2021 Loan Funded Shares

At the AGM on 21 December 2021, the shareholders approved the issue of loan funded shares to directors, executives and senior consultants ("2021 Loan Funded Shares"). The 2021 Loan Funded Shares were issued at $0.25 and have the following vesting conditions:

Tranche	Vesting conditions
Tranches 1, 2 and 3	〉 Continuous employment/engagement with the Group
Tranche 1	〉 when the daily volume weighted average price (VWAP) of the Group's Shares meets the share price performance hurdle of $0.50 on 10 days on any 20 sequential trading days; and 〉 eligible to vest 12 months after grant date;
Tranche 2	〉 when the daily VWAP of the Group's shares meets the share price performance hurdle of $0.75 on 10 days on any 20 sequential trading days; and 〉 eligible to vest 24 months after grant date
Tranche 3	〉 when the daily VWAP of the Group's shares meets the share price performance hurdle of $1.00 on 10 days on any 20 sequential trading days; and 〉 eligible to vest 36 months after grant date.

The loan funded shares granted have been valued using a Monte Carlo Simulation, taking into account the terms and conditions upon which the loan funded shares were granted. The valuation of 2021 Loan Funded Shares for Key Management Personnel and consultants is summarised as follows:

Key Management Personnel	Tranche 1	Tranche 2	Tranche 3
Share price hurdle	$0.50	$0.75	$1.00
Share price at grant date	$0.245	$0.245	$0.245
Grant date	21 December 2021	21 December 2021	21 December 2021
Expected volatility	145.6%	145.6%	145.6%
Expiry date	21 December 2026	21 December 2026	21 December 2026
Expected dividends	-	-	-
Risk Free interest rate	1.35%	1.35%	1.35%
Value per loan share	$0.2313	$0.2273	$0.1987
Number of loan shares	2,800,000	4,200,000	7,000,000
Consultants	**Tranche 1**	**Tranche 2**	**Tranche 3**
Share price hurdle	$0.50	$0.75	$1.00
Share price at grant date	$0.245	$0.245	$0.245
Grant date	21 December 2021	21 December 2021	21 December 2021
Expected volatility	145.6%	145.6%	145.6%
Expiry date	21 December 2026	21 December 2026	21 December 2026
Expected dividends	-	-	-
Risk Free interest rate	1.35%	1.35%	1.35%
Value per loan share	$0.2313	$0.2273	$0.1987
Number of loan shares	1,200,000	1,800,000	3,000,000

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During 30 June 2025, the conditional rights to securities associated with 4,000,000 of the 2021 Loan Funded Shares lapsed and were cancelled, as the conditions have not been met or can no longer be fulfilled.

2022 Loan Funded Shares

At the AGM on 29 November 2022 the shareholders approved the issue of loan funded shares to directors ("2022 Loan Funded Shares"). The 2022 Loan Funded Shares were issued at $0.30 and had the following vesting conditions:

Tranche	Vesting conditions
Tranches 1, 2 and 3	〉 Continuous employment/engagement with the Group
Tranche 1	〉 when the daily volume weighted average price (VWAP) of the Group's Shares meets the share price performance hurdle of $0.50 on 10 days on any 20 sequential trading days; and 〉 eligible to vest 12 months after grant date;
Tranche 2	〉 when the daily VWAP of the Group's shares meets the share price performance hurdle of $0.75 on 10 days on any 20 sequential trading days; and 〉 eligible to vest 24 months after grant date
Tranche 3	〉 when the daily VWAP of the Group's shares meets the share price performance hurdle of $1.00 on 10 days on any 20 sequential trading days; and 〉 eligible to vest 36 months after grant date.

The loan funded shares granted have been valued using a Monte Carlo Simulation, taking into account the terms and conditions upon which the loan funded shares were granted. The valuation of 2022 Loan Funded Shares is summarised as follows:

Key Management Personnel	Tranche 1	Tranche 2	Tranche 3
Share price hurdle	$0.50	$0.75	$1.00
Share price at grant date	$0.25	$0.25	$0.25
Grant date	29 November 2022	29 November 2022	29 November 2022
Expected volatility	82%	82%	82%
Expiry date	29 November 2027	29 November 2027	29 November 2027
Expected dividends	-	-	-
Risk Free interest rate	3.18%	3.18%	3.24%
Value per loan share	$0.0765	$0.0874	$0.0991
Number of loan shares	8,800,000	6,600,000	6,600,000

During 30 June 2025, the conditional rights to securities associated with 16,000,000 of the 2022 Loan Funded Shares lapsed and were cancelled, as the conditions have not been met or can no longer be fulfilled.

(b) Curzon restructure fee

On 15 August 2024, the Company announced the restructure of its uranium offtake agreement with Curzon Uranium Ltd ("Curzon"), significantly increasing the price receivable for planned uranium production at the Tiris Uranium Project and unlocking substantial value for the Project. As part of this, Curzon received a restructuring fee of US$3.5M (A$5.4M) in 29,914,530 shares, priced at A$0.18 per share, issued on 16 August 2024. These shares will be escrowed until the first production from the Project. Refer to note 16 for more details.

(c) Fair value of zero exercise price options granted

(i) Service milestones zero exercise price options

During the year ended 30 June 2026, the Company issued nil (2025: 2,895,350) zero exercise price options ("ZEPOs") to directors under the vesting conditions as specified in the table below. The options were issued on 27 November 2024 following approval by shareholders at the AGM.

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Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

Option Class	Milestone	Description of milestones	Vesting date	Number issued	Grant date	Exercise Price	Underlying share price	Total Fair Value	Share based payment expense recognised during the period
						$	$	$	$
AEEAAG[1]	Service	Subject to remaining employed or engaged as a director of the Company 3 years from the Vesting Commencement Date (1 Jul 2024 – 30 Jun 2027)	30-Jun-27	1,395,350	27-Nov-24	-	0.145	202,326	60,717
AEEAAH[2]	Service	Subject to remaining employed or engaged by the Company 2 years from the Grant Date (27 Nov 2024 - 27 Nov 2026)	27-Nov-26	1,500,000	27-Nov-24	-	0.145	217,500	-
				2,895,350				**419,826**	**60,717**

(1) During 30 June 2026, 310,078 ZEPOs lapsed and were cancelled, as the conditions have not been met or can no longer be fulfilled.
(2) During 30 June 2026, 1,500,000 ZEPOs lapsed and were cancelled, as the conditions have not been met or can no longer be fulfilled.

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(ii) Incentive zero exercise price options

During the year ended 30 June 2026, the Company issued 22,411,248 (30 June 2025:19,068,858) zero exercise price options ("ZEPOs") to Key Management Personnel and staff with 4 milestones under the vesting conditions as detailed below.

2026 grant

1. *Performance Milestones* – the satisfaction of the following performance milestones during the three-year performance period of 1 July 2025 to 30 June 2028 ("Performance Period"), each of which constitutes a Performance Milestone:

Vesting Conditions	Split	Percentage to vest
Resource Base: Expansion of resource base at the Tiris Project mine against time, cost and quality targets	20%	› Resources at Tiris Project exceed 300m lbs – 100% vest › Resources at Tiris Project exceed 200m lbs – 80% vest › Resources at Tiris Project exceed 100m lbs – 66% vest
Mine Build: Construction of Tiris Project mine against time, cost and quality targets (1)	40%	› 100% completion of construction by 30 June 2027 - 120% vest(2) › 75% completion of construction by 30 June 2027 -100% vest › 50% completion of construction by 30 June 2027 - 66% vest
Operational Readiness: The operational readiness for the Tiris Uranium Project by 30 June 2028 with each hurdle measured individually	25%	› 90% of planned general manager, manager and superintendent roles recruited and have commenced, and that expatriates (non-Mauritanian nationals) constitute no more than 25% of general managers, 10% of managers and 2% of superintendents – 25% vest › At least 70% of Tiris Uranium Project operations employee roles have been employed, trained and passed competency testing – 25% vest › 100% of the operating procedures manuals have been completed and included in employee induction training – 25% vest › At least 15% of the workforce are women – 25% vest
Häggån: Secure Government decision to mine at the Häggån Project	15%	› Decision to mine achieved with strategic partner introduced on a basis that values the business at >60% net present value ("NPV") – 100% vest › Value created on another basis which is approved by Shareholders (for example, a successful partial listing) – 75% vest › Swedish legislation is changed to enable the extraction of U_3O_8 from the Häggån Project and the project receives tenure confirmation (including the reissuance of the exploration permits) – 25% vest, in each case, as determined by the Remuneration Committee.

(1) To be verified by independent, external audit from a reputable firm of consulting engineers. At 30 June 2026, the vesting conditions to award 100% of the ZEPOs is not expected to be met and a 0% vesting probability was applied.

(2) If the maximum Mine Build Performance Milestone criteria is achieved, the number of Options to vest will be uplifted by 1.08 (being 1 + 0.2 (being the additional 20% to vest) multiplied by 0.4 (being the 40% vesting under that Performance Milestone)).

2. *Share Price Gateway* – the Company achieving a 30 consecutive Trading Day closing price during the +/- 90 day period either side of 30 June 2028, being the end of the Performance Period (March to September 2028) ("Gateway Period") of:

› A$0.45 per Share – 120% vest (the maximum number of Options that vest as a result of the satisfaction of the Performance Milestones will be determined by applying an uplift factor of 120%);

› A$0.35 per Share – 100% vest (no adjustment will be made to the number of Options that vest);

- A$0.25 per Share – 80% vest (the maximum number of Options that vest as a result of the satisfaction of the Performance Milestones will be determined by applying a decrease factor of 20%); and
- less than A$0.25 per Share – 0% vest.

The above vesting conditions (comprising the Performance Milestones and the Share Price Gateway) for the Options are referred to as the Vesting Conditions. The Options will only vest if the applicable Performance Milestone has been satisfied during the Performance Period and the Share Price Gateway has been satisfied during the Gateway Period and the employee remains employed or engaged by the Company.

The fair value for all ZEPOs granted in the current period was determined using a Barrier Trinomial Model applying the following inputs:

- Weighted average exercise price of $0.00
- Weighted average life of the option (years) of 5
- Weighted average underlying share price: refer below for each tranche
- Expected share price volatility of 100%
- Weighted average risk-free interest rate 4%

Volatility is calculated based on share price history of the company and used as the basis for determining expected share price volatility. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the options is indicative of future trends which may not be the actual outcomes.

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2025 grant

1. *Performance Milestones* – the satisfaction of the following performance milestones during the three-year performance period of 1 July 2024 to 30 June 2027 ("Performance Period"), each of which constitutes a Performance Milestone:

Mile-stone	Vesting Conditions	Percentage to vest
1	**FID Timing**: Final Investment Decision (**FID**) and associated funding plan at the Tiris Project [(1)]	› FID made and approved at the Tiris Project in Q4 2024 – 100% vest › FID made and approved at the Tiris Project in Q1 2025 – 80% vest › FID made and approved at the Tiris Project in Q2 2025 – 66% vest
2	**Mine Build**: Construction of Tiris Project mine against time, cost and quality targets	› Remuneration Committee Determination – up to 100%
3	**Resource Base**: Expansion of resource base at the Tiris Project	› Resources at Tiris Project exceed 180m lbs – 100% vest › Resources at Tiris Project exceed 120m lbs – 80% vest › Resources at Tiris Project exceed 80m lbs – 66% vest
4	**Häggån**: Secure Government decision to mine at the Häggån Project	› Decision to mine achieved without material dilution of Shareholders – 100% vest › Decision to mine achieved with strategic partner introduced on a basis that values the business at >60% net present value ("NPV") – 80% vest › Decision to mine achieved on another basis which is approved by Shareholders – 66% vest › Swedish legislation is changed to enable the extraction of U_3O_8 from the Häggån Project and the project receives an exploitation permit – 25% vest, in each case, as determined by the Remuneration Committee.

(1) The vesting conditions to award 100% of the ZEPOs had not been met and a 0% vesting probability was applied.

2. *Share Price Gateway* – the Company achieving a 30 consecutive trading day closing Share price equal to or greater than A$0.20 per Share ("Share Price Gateway") during the six month period of 1 April 2027 to 30 September 2027 ("Gateway Period").

The above vesting conditions (comprising the Performance Milestones and the Share Price Gateway) for the Options are referred to as the Vesting Conditions. The Options will only vest if the applicable Performance Milestone has been satisfied during the Performance Period and the Share Price Gateway has been satisfied during the Gateway Period and the employee remains employed or engaged by the Company. No options shall vest before 30 June 2027.

The fair value for all ZEPOs at grant date was determined using a Barrier Trinomial Model applying the following inputs:

- Weighted average exercise price of $0.00
- Weighted average life of the option (years) of 5
- Weighted average underlying share price: refer below for each tranche
- Expected share price volatility of 75%
- Weighted average risk-free interest rate 3.5%

Volatility is calculated based on share price history of the company and used as the basis for determining expected share price volatility. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the options is indicative of future trends which may not be the actual outcomes.

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Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

Option Class	Milestones	Description of milestones	Vesting date/ First exercise date	Number issued	Grant date	Exercise Price	Fair value per option	Total Fair Value	Share based payment expense recognised during the period
AEEAAG - employees	FID Timing [1]	Final Investment Decision (FID) and associated funding plan at the Tiris Project	30-Sep-27	3,531,750	24-Sep-24	-	$0.15818	558,652	-
	Mine Build	Construction of Tiris Project mine against time, cost and quality targets	30-Sep-27	4,238,099	24-Sep-24	-	$0.15818	670,383	258,870
	Resource Base	Expansion of resource base at the Tiris Project	30-Sep-27	3,531,750	24-Sep-24	-	$0.15818	558,652	215,725
	Häggån	Secure Government decision to mine at the Häggån Project	30-Sep-27	2,825,400	24-Sep-24	-	$0.15818	446,922	172,580
AEEAAG - Exec Chair	Resource Base	Expansion of resource base at the Tiris Project mine against time, cost and quality targets	30-Sep-28	1,262,338	25-Nov-25	-	$0.14580	184,049	38,402
	Mine Build [1]	Construction of Tiris Project mine against time, cost and quality targets	30-Sep-28	2,524,675	25-Nov-25	-	$0.14580	368,098	-
	Operational readiness	The operational readiness for the Tiris Uranium Project by 30 June 2028 with each hurdle measured individually	30-Sep-28	1,577,922	25-Nov-25	-	$0.14580	230,061	48,003
	Häggån	Secure Government decision to mine at the Häggån Project	30-Sep-28	946,753	25-Nov-25	-	$0.14580	138,037	28,802
AEEAAG - employees	Resource Base	Expansion of resource base at the Tiris Project mine against time, cost and quality targets	30-Sep-28	3,219,912	25-Sep-25	-	$0.25870	832,991	210,328
	Mine Build [1]	Construction of Tiris Project mine against time, cost and quality targets	30-Sep-28	6,439,824	25-Sep-25	-	$0.25870	1,665,982	-
	Operational readiness	The operational readiness for the Tiris Uranium Project by 30 June 2028 with each hurdle measured individually	30-Sep-28	4,024,890	25-Sep-25	-	$0.25870	1,041,239	262,910
	Häggån	Secure Government decision to mine at the Häggån Project	30-Sep-28	2,414,934	25-Sep-25	-	$0.25870	624,743	157,746

Option Class	Milestones	Description of milestones	Vesting date/ First exercise date	Number issued	Grant date	Exercise Price	Fair value per option	Total Fair Value	Share based payment expense recognised during the period
				36,538,246				7,319,809	1,393,367

(1) At 30 June 2026, the vesting conditions to award 100% of the ZEPOs had not been and is not expected to be met and a 0% vesting probability was applied.

(2) During 30 June 2026, 4,941,860 ZEPOs lapsed and were cancelled, as the conditions have not been met or can no longer be fulfilled.

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Accounting Policy

The Group operates an employee share ownership scheme. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Barrier Trinomial model. The fair value of loan funded shares is determined using the Monte Carlo simulation.

The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Significant accounting judgements and key estimates

Share based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of loan funded shares is determined by a Monte Carlo simulation. The assumptions and inputs to the models are detailed in note 9.

ASSETS

This section provides additional information about those individual line items in the Statement of Financial Position that the directors consider most relevant in the context of the operations of the entity.

10. Cash and cash equivalents

	30 Jun 2026 $	30 Jun 2025 $
Cash and cash equivalents	15,973,883	11,740,860
	15,973,883	11,740,860

Accounting Policy

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made and have original maturities of less than 3 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

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11. Trade and other receivables

	30 Jun 2026 $	30 Jun 2025 $
Current		
Value Added Tax receivables	295,970	194,657
Other current assets		
Prepayments	190,248	189,859
Rental deposit	13,851	11,432
Total other current assets	204,099	201,291
Non-current		
Security deposits	81,075	81,268

Accounting Policy

Value added tax receivables

Value-added taxes (VAT) is the generic term for the broad-based consumption taxes that the Group is exposed to such as: Australia (GST); Sweden (MOMS); and Mauritania (VAT).

Revenues, expenses, and assets are recognised net of the amount of VAT, except where the amount of VAT incurred is not recoverable from the relevant country's taxation authority. In these circumstances the VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of VAT.

Cash flows are presented in the statement of cash flows on a gross basis, except for the VAT component of investing and financing activities, which are disclosed as operating cash flows.

Other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Security deposits

The security deposits relate to bank guarantees issued to the Ministry of Petroleum, Energy and Mines of the Islamic Republic of Mauritania for its tenements in Mauritania.

12. Financial assets

	30 Jun 2026 $	30 Jun 2025 $
Unlisted equity investments at fair value through profit or loss - NEU	200,000	100,000

In June 2025, the Company entered into a strategic collaboration agreement with Neu Horizon Uranium Ltd ("NEU"), an unlisted private company. The collaboration is aimed at supporting mutual growth and includes joint initiatives across several areas, including:

- Engagement with government and regulatory stakeholders
- Technical cooperation in uranium extraction and processing
- Administrative and operational synergies to enhance efficiency
- Joint participation in the 2025 Investor Symposium in Stockholm

This investment aligns with the Company's broader strategy to build partnerships that strengthen its position in the uranium sector and expand its network within the industry.

A reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	30 Jun 2026 $	30 Jun 2025 $
Opening fair value	100,000	-
Additions	100,000	100,000
Closing fair value	200,000	100,000

Accounting Policy

Financial assets are measured at fair value on initial recognition. Subsequent measurement of financial assets depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial asset or both.

For the purposes of subsequent measurement, the Group's financial assets are measured at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes the equity investment which the Group had not irrevocably elected to classify at fair value through OCI. Any dividends on equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Refer to note 24 for more information on the fair value measurement.

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13. Right of use assets and lease liabilities

	30 Jun 2026 $	30 Jun 2025 $
Right of use assets		
Opening balance	277,690	218,421
Additions	-	356,351
Write offs	-	(171,276)
Depreciation	(188,837)	(130,252)
Exchange differences	(7,559)	4,446
Closing balance	81,294	277,690
Lease liabilities		
Opening balance	281,260	261,735
Initial recognition	-	356,351
Write offs	-	(217,131)
Interest	11,678	17,900
Principal	(200,086)	(145,309)
Exchange differences	(6,932)	7,716
	85,920	281,260
Disclosed as:		
Current liability	85,920	196,626
Non-current liability	-	84,634
	85,920	281,260
Amounts recognised in the statement of comprehensive loss		
Depreciation charge of right-of-use assets	188,837	130,252
Interest expense	11,678	17,900
	200,515	148,152

The total cash outflow for leases in 2026 was $200,086 (2025: $145,309).

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Accounting Policy

Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Leases

With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the statement of financial position as a right-of-use asset and a lease liability.

Where a lease has an extension option the Group has used its judgement to determine whether or not an option would be reasonably certain to be exercised. The Group considers all facts and circumstances including any significant improvements, current stage of projects, location, and their past practice to help them determine the lease term. The Group have included all current extension options in determining the lease term.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at commencement date of the lease.

The weighted average incremental borrowing rate applied to lease liabilities was 6.75%.

In the consolidated statement of cash flows, the Group has recognised cash payments for the principal portion of the lease liability within financing activities, cash payments for the interest portion of the lease liability as interest paid within operating activities and short-term lease payments and payments for lease of low-value assets within operating activities.

Short-term leases

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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14. Exploration and evaluation assets

	30 Jun 2026 $	30 Jun 2025 $
Opening net book value	50,549,459	41,894,715
Expenditure capitalised during the year	6,793,008	10,045,093
Impairment expenses (a)	-	(2,640,104)
Exchange differences	(1,064,392)	1,249,755
Closing net book value	56,278,075	50,549,459

The expenditure above relates principally to exploration and evaluation activities. The recoverability of the carrying amount is dependent on successful development and commercial exploitation (or alternatively, through sale of the respective interest).

The Group's exploration properties may be subjected to claim(s) under Native Title (or jurisdictional equivalent), or contain sacred sites, or sites of significance to the Indigenous people of Sweden and Mauritania. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

(a) Impairment of exploration and evaluation assets

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective Area of Interest ("AOI"). Each potential or recognised AOI is reviewed half-yearly to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. Where a potential impairment is indicated, assessment is performed using a fair value less costs to dispose method to determine the recoverable amount for each AOI to which the exploration and evaluation expenditure is attributed.

During the year ended 30 June 2025, the group identified an indicator of impairment for the Tasiast South Project as no imminent substantive expenditure has been budgeted or planned, given the Group's focus on its Tiris Uranium and Häggån Polymetallic Projects. The area of interest has been written down to its fair value less costs to dispose. In determining fair value less cost of disposal the Directors had regard to the best evidence of what a willing participant would pay in an arm's length transaction (Level 3 fair value hierarchy). Where no such evidence was available, areas of interest were written down to nil pending the outcome of any potential future sale arrangements.

An impairment expense of $nil (2025: $2,640,104) was recorded against the carrying value of the exploration assets for the Tasiast South Project. These impairment charges have been recognised in the statement of profit or loss and other comprehensive income with all the carrying value of the Tasiast South Project being impaired to nil.

The Group continues to evaluate its near-term options for maximising the commercial outcomes of its Tasiast South Project and remains in ongoing discussions with its joint venture partner in the Nomads Joint Venture. On 28 August 2025, some of Nomads Mining Company Sarl ("Nomads") shareholders filed a petition with the Commercial Court of Nouakchott seeking cancellation of the Joint Venture Agreement and damages. The petition has since been dismissed at first instance and on appeal, and a further appeal to the Supreme Court remains on foot. The Group considers the likelihood of any outflow of economic resources to be remote. See note 25(a) for more information.

The Group is actively advancing the development of the Tiris Uranium Project and maintaining ongoing engagement with the Mauritanian Government. Simultaneously, it continues to progress the licensing of the Häggån Polymetallic Project in Sweden.

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Accounting Policy

Exploration and evaluation expenditures in relation to each separate area of interest with current tenure are carried forward to the extent that:

- such expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

In the event that an area of interest is abandoned or, if facts and circumstances suggest that the carrying amount of an exploration and evaluation asset is impaired then the accumulated costs carried forward are written off in the year in which the assessment is made. Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified as "assets under construction" and allocated to the appropriate cash generating unit.

Significant Judgements and Estimates

Exploration and evaluation costs are carried forward where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Tiris Uranium Project – exploitation permits

The Mauritanian Mining Code requires the permit holder to initiate mining exploitation work or project development within 24 months of the granting of the operating permits. While the commencement date of this period is open to interpretation, it is understood that the Ministry may consider it to have expired in January 2025. The Mining Code permits the Minister to extend the development period under specific conditions or to issue a default notice if development does not occur within the specified timeframe.

The Tiris exploitation permits are also subject to timing requirements under related agreements, including a previously agreed 36-month extension to the development schedule for the Tiris Uranium Project, which contemplates project construction and commencement of production by early 2027. The Company's current development timetable reflects the deferral of the Final Investment Decision, now targeted for Q4 2026.

Under these laws and agreements, the Minister has discretion to extend development timeframes, and the agreements provide for a process of good-faith consultation with the Government if project timing requires adjustment. The Company continues to progress project financing, technical, and engineering activities, and maintains ongoing engagement with the Ministry, including recent correspondence updating progress and the revised schedule. Based on external legal advice, the exploitation permits remain valid and in full force. As at the reporting date, no default notice has been received. The Company intends to formalise an updated development timetable as project milestones are further defined.

Oum Ferkik – exploitation application

The Company has lodged and is awaiting granting of an exploitation application for its Oum Ferkik tenement. It has received confirmation from the Ministry of Petroleum, Mines and Energy that the tenement application has been registered, that all fees due have been paid and in good standing and that the application is expected to be issued in due course. On this basis, the Directors consider that the exploration and evaluation costs relating to tenement not impaired. As of 30 June 2026, the carrying value of the exploration and evaluation assets for the Oum Ferkik tenement was $281,672 (30 June 2025: $281,672).

Häggån K no 1 – exploitation application

On 5 September 2024, the Company announced that it had lodged the Exploitation permit application for Häggån K no 1 with the Swedish Mining Inspectorate. If granted, the Exploitation Permit will secure the tenure over the Häggån Project and be valid for 25 years, pending approval from the Swedish government. The Häggån no 1 exploration license remains active and is valid whilst the exploitation permit is being considered.

On 5 November 2025, the Parliament of Sweden voted to overturn the uranium mining ban effective 1 January 2026. Uranium has now been reclassified as a concessional mineral under the Minerals Act allowing exploration and extraction permits under existing mining laws. With the uranium mining ban lifted, the Group has notified the Swedish Mines Inspectorate that it will seek to have the Häggån exploitation licence application amended to include uranium exploitation within its existing tenure. There is no guarantee that the application will be granted.

Environment issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

Rehabilitation Provision

As at 30 June 2026, the Group had not undertaken activities that had resulted in a material rehabilitation obligation. Accordingly, no rehabilitation provision has been recognised. Rehabilitation obligations will be assessed as development activities progress and obligations arise.

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EQUITY AND LIABILITIES

This section provides additional information about those individual line items in the Statement of Financial Position that the directors consider most relevant in the context of the operations of the entity.

15. Trade and other payables

	30 Jun 2026 $	30 Jun 2025 $
Trade payables	1,360,113	1,688,957
Accrued expenses	899,043	168,364
Payroll tax and other statutory liabilities	244,941	81,408
	2,504,097	1,938,729

Accounting Policy

Trade payables are initially recognised at fair value and subsequently measured at amortised cost. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

16. Issued capital

	30 Jun 2026 No.	30 Jun 2025 No.	30 Jun 2026 $	30 Jun 2025 $
Ordinary shares - fully paid	1,019,441,634	912,750,141	144,210,473	123,571,260

(a) Movement in ordinary shares on issue:

	Date	No. of shares	$
Opening balance 1 Jul 2024		787,089,409	104,536,635
Allotment of shares for option underwriting shortfall	09-Jul-24	1,543,958	80,286
Restructuring Curzon offtake agreement (1)	16-Aug-24	29,914,530	5,384,615
Curzon Placement	16-Aug-24	29,914,530	5,384,615
Private placement	17-Dec-24	64,285,714	9,000,000
Exercise of options – AEEO	23-May-25	2,000	600
Transaction costs on share issues		-	(815,491)
Balance at 30 June 2025		912,750,141	123,571,260

(1) Curzon Restructuring Fee Shares will be escrowed until first production from the Tiris Project.

	Date	No. of shares	$
Opening balance 1 July 2025		912,750,141	123,571,260
Curzon options exercised at $0.20	1 Sep 2025	5,982,906	1,196,581
Shares issued to non-executive directors and Executive Chair (1)	22 Dec 2025	1,146,414	223,551
Placement of shares	10 Feb 2026	97,560,976	20,000,000
Issue of shares to consultant for services	10 Feb 2026	2,000,000	350,000
Options exercised	5 Jun 2026	1,197	359
Transaction costs on issue of shares			(1,131,278)
Balance at 30 June 2026		1,019,441,634	144,210,473

(1) As approved at the AGM on 25 November 2025

Ordinary shares are classified as equity and incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

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Notes to the Consolidated Financial Statements

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(b) Options

Information relating to options issued, exercised, lapsed and outstanding during and at the end of the current and comparative financial year is set out below:

Grant date	Expiry date	Exercise price	Balance at start of year	Granted during the period	Expired during the year	Exercised during the period	Balance at the end of the period	Vested and exercisable at the end of the period
30 June 2026								
30-May-24[1]	30-May-26	$0.300	76,124,478	-	(76,123,281)	(1,197)	-	-
16-Aug-24	1-Sep-25	$0.200	5,982,906	-	-	(5,982,906)	-	-
27-Nov-24	30-Jun-29	-	6,337,210	-	(5,251,938)	-	1,085,272	-
27-Nov-24	25-Nov-29	-	1,500,000	-	(1,500,000)	-	-	-
4-Dec-24	30-Jun-29	-	13,722,314	-	-	-	13,722,314	-
3-Jan-25	30-Jun-29	-	404,680	-	-	-	404,680	-
25-Sep-25	30-Jun-30	-	-	16,099,560	-	-	16,099,560	-
25-Nov-25	30-Jun-30	-	-	6,311,688	-	-	6,311,688	-
			104,071,588	22,411,248	(82,875,219)	(5,984,103)	37,623,514	-
Weighted average exercise price			$0.23	$-	$0.27	$0.20	$-	$-
Weighted average remaining contractual life:								3.4 years

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for the year ended 30 June 2026

Grant date	Expiry date	Exercise price	Balance at start of year	Granted during the period	Expired during the year	Exercised during the period	Balance at the end of the period	Vested and exercisable at the end of the period
30 June 2025								
30-May-24[1]	30-May-26	$0.300	76,126,478	-	-	(2,000)	76,124,478	76,124,478
16-Aug-24	1-Sep-25	$0.200	-	5,982,906	-	-	5,982,906	-
27-Nov-24	30-Jun-29	-	-	6,337,210	-	-	6,337,210	-
27-Nov-24	25-Nov-29	-	-	1,500,000	-	-	1,500,000	-
4-Dec-24	30-Jun-29	-	-	13,722,314	-	-	13,722,314	-
3-Jan-25	30-Jun-29	-	-	404,680	-	-	404,680	-
			76,126,478	27,947,110	-	(2,000)	104,071,588	76,124,478
Weighted average exercise price			$0.30	$0.04	-	$0.30	$0.23	$0.30
Weighted average remaining contractual life:								1.9 years

(1) These options were exercisable immediately on grant date.

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17. Other Reserves

	Share based payments $	Foreign currency translation $	Total other reserves $
At 1 July 2024	4,275,763	(630,597)	3,645,166
Currency translation differences	-	1,171,088	1,171,088
Other comprehensive income	-	1,171,088	1,171,088
Transactions with owners in their capacity as owners			
Transfer from reserves on exercise of options	(705,048)	-	(705,048)
Share based payments	893,786	-	893,786
At 30 June 2025	4,464,501	540,491	5,004,992
At 1 July 2025	4,464,501	540,491	5,004,992
Currency translation differences	-	(991,130)	(991,130)
Other comprehensive income	-	(991,130)	(991,130)
Transactions with owners in their capacity as owners			
Lapse of equity based payments	(180,440)	-	(180,440)
Share based payments	1,478,832	-	1,478,832
At 30 June 2026	5,762,893	(450,640)	5,312,254

Share-based payments

The share-based payment reserve records items recognised as expenses on valuation of share options and loan funded shares issued to key management personnel, other employees and eligible contractors. Refer to note 9 for more details.

Foreign currency translation

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in note 3 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

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FINANCIAL INSTRUMENTS

This section of the Notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

18. Capital risk management

The Board policy is to maintain a capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings (or accumulated losses) as disclosed in notes 16 and 17. The Board manages the capital of the Group to ensure that the Group can fund its operations and continue as a going concern.

There are no externally imposed capital requirements

19. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, equity prices and interest rates will affect the Group's income or value of its holdings of financial instruments.

20. Foreign exchange risk

The Group is exposed to the financial risk related to the fluctuation of foreign exchange rates against the Group's functional currency, which is the Australian dollar ("AUD"). The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Mauritanian Ouguiya ("MRU"), Swedish Krona ("SEK"), Euro ("EUR") and Great British Pounds ("GBP"), United States Dollar ("USD") and South African Rand ("ZAR").

Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency.

The risk is measured using sensitivity analysis and cash flow forecasting. The Group is also exposed to foreign exchange risk arising from the translation of its foreign operations.

The Group's exposure to foreign currency risk at the end of the reporting year, expressed in Australian dollar, was as follows:

	USD $	MRU $	GBP $	SEK $	EUR $	ZAR $
At 30 June 2026						
Cash and cash equivalents	806,640	87,675	138	49,675	33,029	-
Trade payables	180,376	291,448	3,585	26,351	-	2,436
At 30 June 2025						
Cash and cash equivalents	521,355	61,761	1,583	62,728	35,988	-
Trade payables	909,279	355,168	(31,730)	42,952	-	5,285

The Group has conducted a sensitivity analysis of its exposure to foreign currency risk. The sensitivity analysis is conducted on a currency-by-currency basis using the sensitivity analysis variable, which has been set as 10% change in the respective exchange rates for the year ended 30 June 2026, keeping all the other variables constant.

Estimated impact on profit before tax for the year ending	30 Jun 2026 $	30 Jun 2025 $
USD/AUD exchange rate - increase 10%	62,626	(38,792)
MRU/AUD exchange rate - increase 10%	(20,377)	(29,341)
GBP/AUD exchange rate - increase 10%	(345)	3,331
SEK/AUD exchange rate - increase 10%	2,332	1,978
EUR/AUD exchange rate - increase 10%	3,303	3,599
ZAR/AUD exchange rate - increase 10%	(244)	(528)

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21. Interest rate risk

Exposure to interest rate risk arises on cash and term deposits recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The Group's exposure to interest rates primarily relates to its cash and cash equivalents. The Group has no interest bearing loans or borrowings.

At reporting date, the Group had the following exposure to variable interest rate risk:

	30 Jun 2026 $	30 Jun 2025 $
Cash and cash equivalents	3,173,683	2,740,860

The following sensitivity analysis is based on the interest rate risk exposure in existence at the reporting date. The 1% sensitivity (2025: 1%) is based on reasonably possible changes over a financial year, using the observed range of actual historical rates for the preceding five year period.

At 30 June 2026, an increase/(decrease) of 100 basis points in interest rates on cash and cash equivalents over the reporting period would have increased/(decreased) the Group's loss and equity by $31,737 (2025: $27,409). The analysis assumes that all other variables remain constant.

22. Credit risk

Credit risk is the risk of potential loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Group's credit risk is primarily attributable to its liquid financial assets, including cash, receivables, and balances receivable from the government.

The group limits its exposure to credit risk in relation to cash and cash equivalents and other financial assets by investing surplus funds in banks and financial institutions with high credit ratings.

23. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in managing its cash flows.

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Financial liabilities are expected to be settled on the following basis:

	Weighted average interest rate %	Less than 1 year $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total contract-ual flows $	Carrying amount of liabilities $
As at 30 June 2026							
Payables	-	2,504,097	-	-	-	2,504,097	2,504,097
Lease liabilities	6.8%	87,389	-	-	-	87,389	85,920
		2,591,486	-	-	-	2,591,486	2,590,017
As at 30 June 2025							
Payables	-	1,938,729	-	-	-	1,938,729	1,938,729
Lease liabilities	6.8%	205,458	89,212	-	-	294,670	281,260
		2,144,187	89,212	-	-	2,233,399	2,219,989

24. Fair value measurement

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

	Level 1 $	Level 2 $	Level 3 $	Total $
2026				
Unlisted equity investments – at fair value	-	-	200,000	200,000
	-	-	200,000	200,000
2025				
Unlisted equity investments – at fair value	-	-	100,000	100,000
	-	-	100,000	100,000

There were no transfers between levels during the financial year.

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As Neu Horizon Uranium Ltd is not listed on any public exchange and there is no active market for its shares, the investment has been classified as a Level 3 financial asset under the fair value hierarchy in accordance with AASB 13 Fair Value Measurement.

Due to the absence of observable market data, the investment has been measured using a cost approach, which is considered a reasonable approximation of fair value at initial recognition, given that the investment was made on arm's length terms during the reporting period.

Management will continue to assess the fair value at each reporting date, considering any significant changes in Neu Horizon's financial position, business developments, or future fundraising activities that may provide new valuation inputs.

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

	Unlisted equity investments $	Total $
At 1 July 2024	-	-
Additions	100,000	100,000
Losses recognised in profit or loss	-	-
At 30 June 2025	100,000	100,000
At 1 July 2025	100,000	100,000
Additions	100,000	100,000
Losses recognised in profit or loss	-	-
At 30 June 2026	200,000	200,000

GROUP COMPOSITION

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the structure of the Group, but that is not immediately related to individual line items in the Financial Statements.

25. List of subsidiaries

Name of entity	Place of business/ country of incorporation	Ownership interest held	
		30 Jun 2026 %	30 Jun 2025 %
Vanadis Battery Metals AB	Sweden	100	100
Aura Energy Mauritania Pty Ltd	Australia	100	100
Tiris Ressources SA	Mauritania	85	85
Tiris International Mining Company Sarl	Mauritania	100	100
Archaean Greenstone Gold Limited	Australia	100	100
Tiris Zemmour Resources Pty Ltd	Australia	100	100
North East Resources Pty Ltd	Australia	100	100
Mauritanian Services Suarl	Mauritania	100	100
Nomads Mining Company Sarl	Mauritania	70	-

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(a) Nomads Mining Company Sarl

Aura has a farm-in agreement with Nomads Mining Company Sarl, Mauritania, through the Aura subsidiary Archaean Greenstone Gold Limited which has earned a 70% interest in Nomads 100%-owned gold exploration permit at Tasiast South in Mauritania (refer to ASX announcement dated 11 June 2019 titled "Aura completes farm-in and joint venture agreement"). As announced in the Company's 30 June 2025 Annual Report, the Company has fully impaired its expenditure on these gold assets

On 28 August 2025, some of Nomads Mining Company Sarl ("Nomads") shareholders filed a petition to the Commercial Court of Nouakchott seeking to cancel the farm-in agreement and claim damages. The Company is actively defending the matter and based on current legal advice, the likelihood of an outflow of economic resources is considered remote. It is noted that the petition was filed after the Company submitted an application for the registration of the transfer of 70% of Nomad's shares to the Company and that in December 2025, the Commercial Court of Nouakchott ruled in favour of the Company and ordered the registration of ownership interest of the Company in the official Register of Commerce. The registration has subsequently been upheld by the Commercial Court of Nouakchott (26 February 2026) and the Commercial Court of Appeal of Nouakchott (11 June 2026); a further appeal to the Supreme Court is pending but does not suspend the registration. Philip Mitchell is registered as the sole "gerant" of Nomads. The exploration and evaluation asset relating to the Tasiast South Project was fully impaired in FY2025. The matter will continue to be monitored and the Company will reassess its position if circumstances change.

26. Parent entity information

The financial information for the parent entity, Aura Energy Limited, has been prepared on the same basis as the consolidated financial statements, except as set out below.

	30 Jun 2026 $	30 Jun 2025 $
Results of the parent entity		
Loss after income tax	(12,602,123)	(14,168,798)
Total comprehensive loss	(12,602,123)	(14,168,798)
Statement of Financial Position		
Current assets	15,400,075	11,392,732
Non-current assets	57,087,232	51,149,813
Total assets	72,487,307	62,542,545
Current liabilities	2,124,270	1,653,224
Non-current liabilities	19,082	61,288
Total Liabilities	2,143,352	1,714,512
Net assets	70,343,955	60,828,033
Equity		
Contributed equity	144,210,472	123,571,260
Other equity	314,346	314,346
Reserves	5,762,894	4,464,501
Accumulated losses	(79,943,757)	(67,522,074)
Total equity	70,343,955	60,828,033

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(a) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements.

(b) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

There are cross guarantees given by Aura Energy Limited, Archaean Greenstone Gold Limited, Aura Energy Mauritania Pty Ltd, Tiris Zemmour Resources Pty Ltd and North East Resources Pty Ltd as described in note 27. No deficiencies of assets exists in any of these companies.

(c) Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 (2025: nil) other than those disclosed in note 30.

(d) Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 (2025: nil).

The accounting policies of the parent entity are consistent with those of the Group.

27. Deed of cross guarantee

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, relief has been granted to these controlled entities of Aura Energy Limited from the Corporations Act requirements for preparation, audit and publication of accounts.

As a condition of the Instrument, Aura Energy Limited and the controlled entities subject to the Class Order, entered into a deed of cross guarantee on 28 June 2024. The effect of the deed is that Aura Energy Limited has guaranteed to pay any deficiency in the event of winding up of these controlled entities. The controlled entities have also given a similar guarantee in the event that Aura Energy Limited is wound up. By entering into the deed, these specific wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under Instrument 2016/785 (as amended) issued by the Australian Securities and Investments Commission.

The entities subject to the deed, together comprising the closed group, are Aura Energy Limited, Archaean Greenstone Gold Limited, Aura Energy Mauritania Pty Ltd, Tiris Zemmour Resources Pty Ltd and North East Resources Pty Ltd.

The consolidated income statement of the entities that are members of the 'Deed' are as follows:

	30 Jun 2026 $	30 Jun 2025 $
Consolidated Income Statement and Comprehensive Income		
Expenses		
FX gains (losses)	4,823	18,951
Employee benefits	(2,903,915)	(933,476)
Corporate & administrative expenses	(5,900,056)	(3,250,612)
Impairment expenses	(2,070,235)	(5,026,159)
Share based payment expenses	(2,052,383)	(6,278,403)
Operating loss	(12,921,766)	(15,469,699)
Finance income	300,719	636,802
Finance expense	(5,908)	(74,155)

Net finance income/(expenses)	294,811	562,647
Loss before income tax expense	(12,626,955)	(14,907,052)
Income tax expense	-	-
Loss after income tax expense	(12,626,955)	(14,907,052)
Total comprehensive loss for the year	(12,626,955)	(14,907,052)
Summary of movement in accumulated losses		
Accumulated losses at beginning of year	(69,862,955)	(55,660,956)
Net loss	(12,626,955)	(14,907,052)
Transfer from reserves on lapse of loan funded shares	180,439	705,053
Accumulated losses at end of year	(82,309,471)	(69,862,955)

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Notes to the Consolidated Financial Statements

for the year ended 30 June 2026

The consolidated statement of financial position of the entities that are members of the 'Deed' are as follows:

	30 Jun 2026 $	30 Jun 2025 $
Assets		
Current assets		
Cash and cash equivalents	15,093,082	11,167,659
Receivables	129,652	35,351
Other current assets	177,967	190,218
Total current assets	15,400,701	11,393,228
Non-current assets		
Security deposits	77,901	77,901
Plant and equipment	20,781	28,662
Right of use assets	50,479	114,247
Other financial assets	20,197,737	18,745,233
Exploration and evaluation	34,373,999	29,842,393
Total non-current assets	54,720,897	48,808,436
Total assets	70,121,598	60,201,664
Liabilities		
Current liabilities		
Trade and other payables	1,984,866	1,476,714
Employee benefits	85,933	114,387
Lease liabilities	53,476	62,124
Total current liabilities	2,124,275	1,653,225
Non-current liabilities		
Employee benefits	19,082	7,812
Lease liabilities	-	53,475
Total non-current liabilities	19,082	61,287
Total liabilities	2,143,357	1,714,512
Net assets	67,978,241	58,487,152
Equity		
Share capital	144,210,472	123,571,260
Other equity	314,346	314,346
Other reserves	5,762,894	4,464,501
Accumulated losses	(82,309,471)	(69,862,955)
Total equity	67,978,241	58,487,152

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OTHER INFORMATION

This section of the Notes includes other information that must be disclosed to comply with accounting standards and other pronouncements, but that is not immediately related to individual line items in the Financial Statements.

28. Commitments

Minimum exploration commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform exploration work to meet the minimum expenditure requirements specified by various governments. These amounts are subject to negotiation when application for a lease application and renewal is made and at other times. These amounts are not provided for in the financial report and are payable.

	30 Jun 2026 $	30 Jun 2025 $
Within one year	109,988	175,450
One to five years	364,275	175,450
Total exploration commitments	474,263	350,900

To the extent that expenditure commitments are not met, tenement areas may be reduced and other arrangements made in negotiation with the relevant government departments on renewal of tenements to defer expenditure commitments or partially exempt the Company. Where the group decides to relinquish a tenement the commitment will be reduced accordingly.

29. Remuneration of auditors

	30 Jun 2026 $	30 Jun 2025 $
Audit services – Hall Chadwick WA Audit Pty Ltd		
Audit and review of the financial statements	76,959	74,080
Other services		
Tax compliance services	-	-
Other	-	500
Total remuneration of Hall Chadwick WA Audit Pty Ltd	76,959	74,580

30. Contingent liabilities

Tiris International Mining Company sarl

On 25 June 2016, the Group, Tiris International Mining Company sarl ("TIMCO") and Sid Ahmed Mohamed Lemine Sidi Reyoug executed the Tasiast South sale and purchase agreement. TIMCO holds tenements 2457 (Hadeibet Bellaa) and 2458 (Touerig Taet), granted by the Ministry of Petroleum, Energy and Mines.

Under the terms and conditions of the agreement, if the Group proves up an 'Indicated Resource' greater than one million ounces of gold, it will be required to pay Sid Ahmed Mohamed US$250,000 and, on commencement of production, US$5/ounce of gold and a 0.4% net sales revenue royalty on other commodities with total royalty payments capped to a maximum of US$5 million.

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31. Related party transactions

(a) KMP remuneration

The key management personnel compensation is as follows

	30 Jun 2026 $	30 Jun 2025 $
Short term employee benefits	1,646,945	1,243,119
Consulting fees	195,078	40,000
Post employment benefits	93,572	98,048
Termination benefits	410,000	-
Share based payments	560,124	619,829
Total	2,905,719	2,000,996

(b) Individual Directors and executive's compensation disclosures

Information regarding individual directors and executive's compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' Report on pages 17 to 33.

Apart from the details disclosed in this note and in the Remuneration Report, no director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at the end of the current period.

(c) Receivable from and payable to related parties

The outstanding balance due to Philip Mitchell for Executive Chairman and Director fees as at 30 June 2026 was $159,000 (2025: $29,167).

(d) Other transactions

During the year ended 30 June 2026 and 30 June 2025, the Group engaged Mr Bryan Dixon for additional consulting services relating to governance and corporate advisory activities, amounting to $20,086 (2025: $40,000).

During the year ended 30 June 2026, the Group engaged Mr Ousmane Kane for additional consulting services relating to corporate advisory and strategic activities, amounting to $174,992 (2025: nil)

During the year ended 30 June 2026, the Group engaged Liesl Kemp, a related party of the former Managing Director and CEO, as a casual employee to provide investor relations support services, in replacement of an external consulting group. The engagement was established on arm's length terms, with remuneration aligned to market rates for comparable roles. Total remuneration paid during the period was $33,600 inclusive of superannuation (30 June 2025: $41,076).

(e) Terms and conditions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash and are presented as part of trade payables.

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32. Events after the reporting period

On 12 August 2026, the Company announced that Mr Mark Somlyay has resigned as Chief Financial Officer. Under his contract, he will serve a four-month transition period and will, unless otherwise agreed, remain with the Company until 8 December 2026.

On 30 September 2026, the Company announced the appointment of Mr Spencer Davey as Chief Financial Officer and Mr John Carr as President of the Company.

On 30 September 2026, the Company announced the lapse of 9,064,304 conditional employee securities because the applicable conditions had not been, or had become incapable of being, satisfied.

There were no other matters or circumstances which have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

ACCOUNTING POLICIES

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to new and revised accounting standards and their impact.

33. Changes in Accounting Policies

In the year ended 30 June 2026, the directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the Group and effective for the current annual reporting period.

The directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no change is necessary to the Group's accounting policies.

34. New Accounting Standards and Interpretations

Australian Accounting Standards and Interpretations most relevant to the Group that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the year ended 30 June 2026 are outlined below.

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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35. Other material accounting policies

(a) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(b) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets (Note 6 Income tax) and exploration and evaluation assets (Note 14 Exploration and evaluation) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in the income statement, unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

(c) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(d) Plant and equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset.

Subsequent Costs

Subsequent expenditure is only capitalised when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The expected useful lives in the current and comparative period are as follows:

- IT equipment 2 – 3 years
- Plant and equipment 2 – 3 years
- Motor vehicle 5 years

The estimated useful lives, depreciation methods and residual values are reviewed at the end of each reporting period.

Consolidated entity disclosure statement

for the year ended 30 June 2026

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of Incorpo-ration	Australian resident or foreign resident [2]	Foreign jurisdic-tion(s) of foreign residents
Aura Energy Limited [1]	Body Corporate	-	n/a	Australia	Australian	n/a
Vanadis Battery Metals AB	Body Corporate	-	100	Sweden	Foreign	Sweden
Aura Energy Mauritania Pty Ltd	Body Corporate	-	100	Australia	Australian	n/a
Tiris Ressources SA	Body Corporate	-	85	Mauritania	Foreign	Mauritania
Tiris International Mining Company Sarl	Body Corporate	-	100	Mauritania	Foreign	Mauritania
Archaean Greenstone Gold Limited	Body Corporate	-	100	Australia	Australian	n/a
Tiris Zemmour Resources Pty Ltd	Body Corporate	-	100	Australia	Australian	n/a
North East Resources Pty Ltd	Body Corporate	-	100	Australia	Australian	n/a
Mauritanian Services Suarl	Body Corporate	-	100	Mauritania	Foreign	Mauritania
Nomads Mining Company Sarl	Body Corporate	-	70	Mauritania	Foreign	Mauritania

(1) Aura Energy Ltd has a branch in Mauritania which is subject to tax in Mauritania.

(2) The proposed disclosure is made solely for the purposes of the 30 June 2026 CEDS disclosures and are not representative, conclusive or determinative of the residency of these entities for Australian tax purposes.

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BASIS OF PREPARATION

This consolidated entity disclosure statement ("CEDS") has been prepared in accordance with the Corporations Act and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

DETERMINATION OF TAX RESIDENCY

Section 295 (3A)(vi) of the Corporation Act defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act).

Consolidated entity disclosure statement

for the year ended 30 June 2026

PARTNERSHIPS AND TRUSTS

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

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Director's Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 35 to 84 are in accordance with the Corporations Act, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable

(c) the consolidated entity disclosure statement on page 85 to 86 is true and correct, and

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the closed group identified in note 27 will be able to meet any obligations or liabilities to which they are or may become subject to, by virtue of the Deed of Cross Guarantee.

Note 3 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act.

This declaration is made in accordance with a resolution of the directors.

Philip Mitchell
Executive Chair

30 September 2026

Perth

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HALL CHADWICK

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AURA ENERGY LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aura Energy Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3(d) in the financial report which indicates that the Consolidated Entity incurred a net loss of $11,624,283 during the year ended 30 June 2026. As stated in Note 3(d), these events or conditions, along with other matters as set forth in Note 3(d), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

HALL CHADWICK

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation	

As disclosed in note 14 to the financial statements the Consolidated Entity had an exploration and evaluation balance of $56,278,075 as at 30 June 2026.
 	
Exploration and evaluation is a key audit matter due to:
 	
• The significance of the balance to the Consolidated Entity's financial position.
 	
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 ('AASB 6') is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.
	Our procedures included, amongst others:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements.
	
	• For each area of interest, we assessed the Consolidated Entity's rights to tenure on a sample basis by performing a variety of verification to government registries, agreements or checking that exploration permits have been registered for renewal and their annual fees have been paid in accordance with regulatory provisions and where applicable review the Consolidated Entity's legal advice.
	
	• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets.
	
	• Substantiated a sample of expenditure by agreeing to supporting documentation.
	
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	
	  ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	
	  ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned;

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Key Audit Matter	How our audit addressed the Key Audit Matter
	○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • Examination of the disclosures made in the financial report.
Share-Based Payments	
As disclosed in note 9 to the financial statements during the year, the Consolidated Entity incurred share-based payments of $2,052,383. Share-based payments are considered to be a key audit matter due to the value and the complexities involved in recognition and measurement of these transactions.	Our procedures included, amongst others: • Analysed arrangements to identify key terms and conditions of the share-based payments and relevant vesting conditions in accordance with *AASB 2 Share-Based Payments*; • Assessed the valuations of the share-based payments granted during the year; • Assessed the amount recognised during the year in accordance with the relevant vesting conditions; and • Assessed the disclosures included in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Independent auditor's report to members

HALL CHADWICK

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

CHRIS NICOLOFF FCA
Director

Dated this 30th day of September 2026
Perth, Western Australia

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Additional shareholder information

for the year ended 30 June 2026

The shareholder information set out below was applicable as at 19 September 2026.

1. Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Holding ranges	Number of holders of ordinary shares	Total units held	% held
1 – 1,000	116	25,105	0.00
1,001 – 5,000	880	2,739,138	0.27
5,001 – 10,000	552	4,338,124	0.43
10,001 – 100,000	1,324	48,499,960	4.76
100,001 and over	373	963,839,307	94.55
Total	**3,245**	**1,019,441,634**	**100.00**

In addition, the Company has 37,623,514 unlisted Zero Exercise Price Options ("ZEPO") issued to Directors and Employees with expiry dates of 30 June 2029, and 30 June 2030 on terms described in the Remuneration Report.

Holding ranges	Number of holders of ZEPO	Total units held	% held
1 – 1,000	–	–	0.00
1,001 – 5,000	–	–	0.00
5,001 – 10,000	–	–	0.00
10,001 – 100,000	–	–	0.00
100,001 and over	16	37,623,514	100.00
Total	**16**	**37,623,514**	**100.00**

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Additional shareholder information

for the year ended 30 June 2026

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2. Equity security holders

Twenty largest quoted equity security holders. The Top 20 Shareholders list is based on the registered holdings recorded by Computershare and may not represent the underlying beneficial ownership of those securities.

The names of the twenty largest security holders of quoted equity securities are listed below:

Shareholder	Numbers held	% of Total Shares Issued
CITICORP NOMINEES PTY LIMITED	173,433,244	17.01
BUTTONWOOD NOMINEES PTY LTD	148,297,059	14.55
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	116,491,483	11.43
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	96,713,585	9.49
BNP PARIBAS NOMS PTY LTD	64,515,818	6.33
COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	53,024,652	5.20
CURZON HK TRADING LIMITED	29,914,530	2.93
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	21,631,221	2.12
MR PETER SARANTZOUKLIS	18,500,000	1.81
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	15,132,763	1.48
ASEAN DEEP VALUE FUND	14,384,615	1.41
MR JOHN LANGLEY HANCOCK	10,843,438	1.06
MR PHILIP MITCHELL	10,162,162	1.00
BOOM SECURITIES (HK) LIMITED <CLIENTS ACCOUNT>	9,456,249	0.93
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	8,271,064	0.81
ASEAN DEEP VALUE FUND	7,179,486	0.70
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	5,916,645	0.58
MRS KIM MICHELLE MAGEE	4,500,000	0.44
LIND GLOBAL FUND II LP	4,285,715	0.42
WARRIOR STRATEGIC PTY LTD <WARRIOR STRATEGIC A/C>	3,259,740	0.32
Total top 20 holders	**815,913,469**	**80.04**

3. Substantial holders

Substantial holders* in the Company, as disclosed in substantial holding notices given to the Company, are set out below:

Current	Numbers held(1)	% of Total Shares Issued(2)
Macquarie Group Limited	148,396,877	14.56
Asean Deep Value Fund	67,608,227	6.63
Curzon HK Trading Limited	65,811,966	6.46
Lind Group	57,985,042	5.69

(1) As per the most recent substantial holder notices released to the ASX.
(2) Based on the actual number of issued shares as at the date of this report.

Additional shareholder information

for the year ended 30 June 2026

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4. Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares (including Loan Funded Shares)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Unlisted options

The unlisted options on issue do not carry any voting rights. There are no other classes of equity securities.

5. Restricted securities

The Company advises that the following securities are subject to Voluntary Escrow:

Securities	Numbers	Escrow period
Ordinary shares	29,914,530	Until first production of Uranium for the Tiris Uranium Project in Mauritania
Total	**29,914,530**	

6. Other securities related information pursuant to ASX Listing Rule ("LR") 4.10

There is no current on-market buy-back.

The number of shareholders holding less than a marketable parcel as at 19 September 2026 was 894, based on a closing price of A$0.105.

Stock exchange listings: The Company's securities are traded on the Australian Securities Exchange ("ASX") and the Alternative Investment Market ("AIM"), London Stock Exchange.

Registers:

	Share registry	
Aura Energy	**ASX (Australia)**	**AIM (UK)**
Registered office: Level 2, 28 Cantonment Street, Fremantle, Western Australia 6160, Australia. T: +61 8 6285 5900.	**Computershare Australia** Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067, Australia. T: +61 (0) 3 9473 2500	**Computershare UK (re AIM):** The Pavilions, Bridgwater Rd, Bristol, BS13 8AE, United Kingdom. T: +44 (0) 370 702 0003

7. Corporate Governance statement

The Corporate Governance Statement for the year ended 30 June 2026 can be found at: https://auraenergy.com.au/our-company/corporate-governance/

Additional shareholder information

for the year ended 30 June 2026

8. Interests in mining tenements

The Company holds granted beneficial interest in the following tenements:

Location	Mining tenement	Tenement name	Tenement holder	Equity (%)	Expiry date
Mauritania	2491C4	Ain Sder	Tiris Ressources SA	85	8/02/2049
Mauritania	2492C4	Oued El Foule	Tiris Ressources SA	85	8/02/2049
Mauritania	2490C4	Oum Ferkik	Tiris Ressources SA	85	(1)
Mauritania	2365B4	Oued El Foule Sud	Aura Energy Limited	100	4/12/2026
Mauritania	2457B2	Hadeibet Bella	Tiris International Mining Co	100	8/12/2026
Mauritania	2458B2	Touerig Taet	Tiris International Mining Co	100	8/12/2026
Sweden	2007-243	Häggån nr 1	Vanadis Battery Metals AB	100	(2)
Sweden	2016:9	Möckelåsen nr 1	Vanadis Battery Metals AB	100	21/01/2028
Sweden	2016:7	Skallböle nr 1	Vanadis Battery Metals AB	100	20/01/2028
Sweden	2025:111	Gräsmyråsen nr 1	Vanadis Battery Metals AB	100	20/11/2028

(1) Pending approval of application for Exploitation License in Mauritania.

(2) Pending approval of application for exploitation permit in Sweden.

In addition, Aura has a farm-in agreement with Nomads Mining Company Sarl, Mauritania, through the Aura subsidiary Archaean Greenstone Gold Limited which has earned a 70% interest in Nomads 100%-owned gold exploration permit at Tasiast South in Mauritania (refer to ASX announcement dated 11 June 2019 titled "Aura completes farm-in and joint venture agreement"). As announced in the Company's 30 June 2025 Annual Report, the Company has fully impaired its expenditure on these gold assets.

On 28 August 2025, some of Nomads Mining Company Sarl ("Nomads") shareholders filed a petition to the Commercial Court of Nouakchott seeking to cancel the farm-in agreement and claim damages. The Company is actively defending the matter and based on current legal advice, the likelihood of an outflow of economic resources is considered remote. It is noted that the petition was filed after the Company submitted an application for the registration of the transfer of 70% of Nomad's shares to the Company and that in December 2025, the Commercial Court of Nouakchott ruled in favour of the Company and ordered the registration of ownership interest of the Company in the official Register of Commerce. The registration has subsequently been upheld by the Commercial Court of Nouakchott (26 February 2026) and the Commercial Court of Appeal of Nouakchott (11 June 2026); a further appeal to the Supreme Court is pending but does not suspend the registration. Philip Mitchell is registered as the sole "gerant" of Nomads.

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