Corporate Governance Statement

2025

Contents

Introduction	3
Principle 1: Lay solid foundations for managment and oversight	3
Principle 2: Structure the Board to add value	4
Principle 3: Act ethically and responsibly	7
Principle 4: Safeguard integrity in corporate reporting	7
Principle 5: Make timely and balanced disclosure	8
Principle 6: Respect the rights of shareholders	8
Principle 7: Recognise and manage risk	9
Principle 8: Remunerate fairly and responsibly	9

Corporate Governance Statement
30 June 2025

This Corporate Governance Statement of Aura Energy Limited (the "Company") is prepared in accordance with ASX Listing Rule 4.10.3. It is for the financial year ended 30 June 2025 and is accurate and up to date as at 3 October 2025 and has been approved by the Board.

Introduction

The Board and Management of the Company are committed to maintaining high standards of ethics, integrity and statutory compliance in all Company dealings, and all dealings of its controlled entities, collectively referred to as the "Group". The Company recognises that it has responsibilities to its shareholders and personnel, as well as to the communities in which it operates.

The Corporate Governance Statement describes the Company's Corporate Governance Framework in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) published on 27 February 2019 ("the ASX Principles and Recommendations"), by reference to each of the stated principles. The Corporate Governance Statement identifies where certain recommendation were not followed for the entire reporting period.

The Company is also listed on the London Stock Exchange AIM Market (AIM: AURA) and complies with the AIM Rules for Companies ("AIM Rules").

The Corporate Governance Statement complements, and should be read in conjunction with, information contained in the Company's Annual Report and governance documents, which are available on the Company's website at www.auraenergy.com.au.

Principle 1: Lay solid foundations for management and oversight

The Board

The Board is responsible for the overall governance, management and strategic direction of the Group. The responsibilities of the Board are described in the Board Charter, which is available at https://auraenergy.com.au/our-company/corporate-governance/. The Board delegates responsibility for the day-to-day management of the Company and its businesses to the Executive Chair and Managing Director & CEO which it undertakes within a framework of specific delegated authority and approval limits.

The Board undertakes appropriate checks before appointing a person as a Director, or putting forward to shareholders a candidate for election as a Director. The Company provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director. The Company has a written agreement with each Director and senior Executive setting out the terms of their appointment, noting that the contract reflecting Mr Mitchell's transition from Non-Executive Chair to Executive Chair, is currently being finalised.

All Directors have access to the Company Secretary, who is appointed and dismissed by the Board. The Company Secretary is accountable to the Board, through the Chair, on all governance matters and the proper functioning of the Board.

Board Performance

The Board considers the ongoing development and improvement of its own performance, the performance of Board committees and individual Directors and as critical to effective governance.

The performance of the Board, Board committees and individual Directors is intended to be reviewed at least once a year by the Board as a whole and assists with the review of the current and anticipated future composition and skills mix of the Directors of the Company. A detailed internal review took place in May 2025 and has resulted in:

i) The transition of Phil Mitchell from Non-Executive Chair to Executive Chair on 10 June 2025, to join the executive team and work in close partnership with Andrew Grove MD & CEO to help accelerate progress on the Tiris Uranium Project in Mauritania

ii) Increased diversity on the Board with the appointments of two Non-Executive Directors:

a. Ousmane M Kane, a distinguished Mauritanian national, appointed on 10 July

b. Michelle Ash, with a depth of experience in global mining, innovation and technology strategy and transformational leadership, appointed on 16 September 2025

Performance of Executives

The performance of each Executive is formally assessed each year and reviewed by the Remuneration and Nomination Committee and the Board. A detailed performance review was undertaken during FY2025, comprising self-assessment against defined criteria, one on one interviews with an upline manager for detailed personal feedback and recommendations for improved performance. Performance criteria for the following financial year were also agreed with their manager.

Diversity

The Company's Diversity Policy is available on the Company's website at https://auraenergy.com.au/our-company/corporate-governance/. The Policy is reviewed by the Board annually to ensure it remains appropriate and is operating effectively.

The Company values diversity amongst its personnel and the valuable contribution that diversity can make to the Company.

The Company is an equal opportunity employer and aims to recruit staff at all levels from as diverse a pool of qualified candidates as reasonably possible based on their skills, qualifications and experience. Executive and Board positions are filled by the best candidates available without bias or discrimination.

The Board believes that multicultural diversity and other diversity factors are equally important as gender diversity within the organisation. Significant progress has been made in increasing multicultural diversity, with Mauritanian nationals appointed to all in-country Mauritanian positions. Some important progress with gender diversity has been made with the appointment of a female director (September 2025), a senior female senior executive (October 2024) and a female workforce participation of 32% (2025).

Whilst the Board plans to further increase female participation at key levels of the Company, the Board has not set measurable objectives with regard to gender diversity for 2026 as the Board is currently satisfied with the level of diversity within the Company and noting the very small number of personnel (27) in the organisation.

Gender diversity of the Company's workforce at the date of this report appears in the table below.

	Total	No. of males	% male	No. of females	% female
Directors (including MD & CEO)	7	6	86	1	14
Senior Executives	8	7	88	1	13
Employees	13	6	46	7	54
Whole organisation	**28**	**19**	**68**	**9**	**32**

The Company is below the threshold of 100 employees for reporting under the Workplace Gender Equality Act 2012.

Principle 2: Structure the Board to add value

As noted in response to 'Principle 1: Lay solid foundations for management and oversight' above, the Board operates in accordance with its charter which is available at https://auraenergy.com.au/our-company/corporate-governance/.

It is Board policy that a majority of Non-Executive Directors, including the Chairman, should be independent and free of any relationship that may conflict with the interests of the Company. At the date of this report, all Non-Executive Directors are considered to be independent.

Each Director is required to provide advance notice of any actual or potential conflict of interest relating to

business planned to be considered by the Board.

Skills, experience, expertise of each Director

As noted in response to Principle 1 above, the Board annually reviews its own composition, skills and capability. The Company encourages and supports Directors to maintain and expand their own professional development consistent with the needs of the Company. The Company has a programme for inducting new Directors.

Details of each current Director's skills, experience and expertise is set out in the Directors' Report along with the term of office held by each of the Directors and whether the Company considers the Director to be independent. The depth and diversity of Board skills have been significantly enhanced with the recent appointments of Ousmane M Kane and Michelle Ash as Non-Executive Directors.

The Board skills and experience matrix reflect the skills and experience of the Directors in office at the date of this report.

Board skills and experience matrix	Director							
	Philip Mitchell	Warren Mundine	Bryan Dixon	Patrick Mutz	Andrew Grove	Ousmane M Kane	Michelle Ash	Total
Senior management experience								
Chief Executive Officer / Managing Director	1	1	1	1	1	1	1	**7**
Chief Financial Officer / Finance	1		1			1		**3**
Chief Operating Officer / Operations				1		1	1	**3**
Other C-level management (incl. Co Sec)		1	1				1	**3**
Industry – Minerals Exploration and Mining	1	1	1	1	1	1	1	**7**
Industry – Entrepreneur	1						1	**2**
Industry – Finance						1		**1**
Industry – Other		1				1		**2**
Directorships (current and previous)								
Industry – Same as company	1	1	1	1	1	1	1	**7**
Industry – Other		1				1	1	**3**
Tenure – 10+ years		1	1	1	1	1		**5**
Tenure – Under 10 years	1	1					1	**3**
Geographic experience (Executive and Director)								
Australia	1	1	1	1	1		1	**6**
Developed countries	1		1		1	1	1	**5**
Developing countries	1		1	1	1	1	1	**6**
Professional qualifications								
Economics	1		1		1		1	**4**
Engineering					1	1	1	**3**
Finance			1					**1**
Geology					1			**1**
Humanities / Public policy							1	**1**
Law								
Mining and related				1	1		1	**3**
MBA				1			1	**2**
AICD member, graduate or fellow		1	1	1			1	**4**
Gender								
Female							1	**1**
Male	1	1	1	1	1	1		**6**

Director length of service and independence

Name	Year of appointment to the board	Length of Service (rounded to nearest year)	Independent
Philip Mitchell	2021	4 years	No (Executive Chair)
Andrew Grove	2024	2 years	No (MD & CEO)
Bryan Dixon	2021	4 years	Yes, Non-Executive Director
Warren Mundine AO	2021	4 years	Yes, Non-Executive Director
Patrick Mutz	2022	3 years	Yes, Non-Executive Director
Ousmane M Kane	2025	< 1 year	Yes, Non-Executive Director
Michelle Ash	2025	< 1 year	Yes, Non-Executive Director

Role of Chair

Mr Phil Mitchell was Non-Executive Chair of the Company from his appointment in 2021 up to 9 June 2025.

Following a Board performance review, on 10 June 2025 Mr Mitchell was appointed Executive Chair, to join the executive team and work in close partnership with Andrew Grove MD & CEO to help accelerate progress on the Tiris Uranium Project in Mauritania.

The Board currently comprises two executive directors and five non-executive directors who are considered independent.

In view of the significance of the Tiris Uranium Project to the Company and shareholders, and the Executive Chair role being separate to the MD & CEO role, the Board supports Mr Mitchell's increased engagement in his executive role.

Board Committees

The Board has established Board Committees to provide for more detailed analysis of key issues and interaction with Management. Each Committee reports its recommendations to the next Board meeting. The current Committees are:

- Audit and Risk Committee
- Remuneration and Nomination Committee

The charter for each Committee is available at https://auraenergy.com.au/our-company/corporate-governance/.

The number of committee meetings and attendees is set out in the annual report, available at https://auraenergy.com.au/investor-centre/financial-reports/

Audit and Risk Committee

The Audit and Risk Committee is comprised of five Non-Executive Directors, with Mr Bryan Dixon, Non-Executive Director the Chair of the Committee.

The role of the Audit and Risk Committee is to assist and advise the Board on matters relating to:

- Financial reporting
- Risk management
- Evaluation of the effectiveness of the financial control environment
- Review of the external audit function

The Executive Chair and Managing Director and CEO attend Audit & Risk Committee meetings by invitation.

Remuneration & Nomination Committee

The Remuneration and Nomination Committee is comprised of five Non-Executive Directors.

The primary role of the Remuneration and Nomination Committee is to assist and advise the Board on matters relating to:

- The overall remuneration strategies and policies of the Company

- The remuneration of the CEO, their senior Executive direct reports, employees of the Company, and Non-Executive Directors

- Matters relating to the composition, structure, succession planning and performance of the Board

The Exec Chair and CEO attend Remuneration & Nomination Committee meetings by invitation.

Attendance at meetings and engagement with the business

Details of the number of scheduled meetings of the Board and each standing Committee during the year, and each Director's attendance at those meetings, are set out in the Directors' Report contained in the Annual Report, available at https://auraenergy.com.au/investor-centre/financial-reports/. Each Director has a standing invitation to attend any Committee meeting and to receive Committee papers. On some occasions in the past financial year, for expediency, the Board itself has addressed issues which would otherwise have been delegated to a Committee comprising the same individuals.

Independent professional advice and access to Company information

As specified in the Board Charter and individual letters of appointment, Directors have the right of access to all Company information and to the Company's Management. Subject to prior consultation with the Chairman, Directors may seek independent advice, at the Company's expense, on any issue of particular concern from a suitably qualified adviser.

Procedures are in place to record and publicly report each Director's shareholdings in the Company, as disclosed annually in the Directors' Report, available at https://auraenergy.com.au/investor-centre/financial-reports/. Changes in Directors' shareholdings during the year are reported to the ASX in accordance with the Listing Rules.

Principle 3: Act ethically and responsibly

Statement of Values

The Company is committed to conducting all of its business activities fairly, honestly, with the highest level of integrity and professionalism and in compliance with all applicable laws, rules and regulations.

The Company's actions and decisions are guided by core values emphasising cooperation, responsibility, inclusion, safety, integrity, respect, and diversity in all aspects of its operations. The Company is dedicated to being a responsible global producer of commodities for a clean, decarbonised energy future, while being responsive to the communities in which it operates and by creating value for its stakeholders. Its governance principles are grounded in listening, acting fairly, and valuing the interests of all its stakeholders, ensuring a sustainable and prosperous future for everyone.

The values, mission, vision of the Company were updated during the year and are disclosed on the Company's website https://auraenergy.com.au/our-company/corporate-governance/.

Code of Conduct

The Board and Management are committed to maintaining an organisational culture where the Company acts lawfully, ethically and responsibly.

Directors and employees of the Company are required to act lawfully, ethically and responsibly in accordance with the highest standards of honesty and integrity in such a way as to safeguard and protect the performance and reputation of the Company.

The Company has updated its Code of Conduct for Directors, senior executives and employees, during the year and is available at https://auraenergy.com.au/our-company/corporate-governance/. The relevant de-identified details of any material breaches reported under the Code are reported to the Board.

The Company has a whistle-blower policy which is available at https://auraenergy.com.au/our-company/corporate-governance/. The relevant de-identified details of any material incidents reported under that policy are reported to the Board.

The Company has an anti-bribery anti-corruption policy which is available at https://auraenergy.com.au/our-company/corporate-governance/. The relevant details of any material breaches reported under that policy are reported to the Board.

Principle 4: Safeguard integrity in corporate reporting

The Company has an Audit and Risk Committee which functions include responsibility on behalf of the Board for reviewing the integrity of financial reporting. The composition and role of the Audit and Risk Committee are set out under 'Principle 2: Structure the Board to add value'.

The Board is responsible for the appointment of the external auditor, as recommended by the audit committee. The Audit and Risk Committee reviews the performance of the external auditor on an annual basis and makes any recommendations arising from the review to the Board.

The Company's external auditor attends each annual

general meeting and is available to answer any questions with regard to the conduct of the audit of the financial statements and their report.

Prior approval of the Board must be gained for non-audit work to be performed by the external auditor. There are qualitative limits on this non-audit work to ensure that the independence of the auditor is maintained.

Before approving the Company's financial statements, the Board receives from the Managing Director and CEO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Company has established practices to ensure that Company announcements (including the annual Directors' report) are accurate, balanced and understandable and provide investors with appropriate information to make informed investment decisions. Management coordinates the form of disclosure and verifies the accuracy of the information contained in announcements. Where necessary and possible, the Chair of the Board and Directors available at that time are consulted on announcements.

Principle 5: Make timely and balanced disclosure

The Company seeks to provide relevant up-to-date information to its shareholders and the market in accordance with the continuous disclosure requirements of the ASX Listing Rules, Corporations Act 2001 (Cth) and AIM Rules.

The Company has a Continuous Disclosure Policy available at https://auraenergy.com.au/our-company/corporate-governance/ to ensure that information considered material to the share price is lodged with the ASX and AIM as soon as practicable and within ASX Listing Rule and AIM Rules timelines. The information disclosed will be factual and presented in a clear and balanced way.

Other relevant information, including Company reports, presentations and announcements, are subject to a structured process of internal review described in the Continuous Disclosure Policy.

Information published on the Company website includes:

- ASX and AIM announcements
- Periodic operating and financial reports
- Presentations

The Company releases announcements and presentation materials containing new or market sensitive material to the ASX prior to the time of the corresponding presentation to analysts, investors or a conference, with corresponding announcements on AIM made as soon as possible in compliance with AIM rules. Following confirmation of release of such materials by the ASX and AIM, the materials are published on the Company's website. The Company makes announcements available to Directors promptly after receiving confirmation from the ASX that an announcement has been released to the market. The Company also circulates all announcements to the Board ahead of the release being made.

Presentation materials that do not contain new or market sensitive material are published on the website and circulated to the Company's subscribers at the time they are made available to the relevant event.

Principle 6: Respect the rights of shareholders

Information and Governance

The Company maintains information about itself and its governance framework at https://auraenergy.com.au/our-company/corporate-governance/.

The Company maintains a separate investor page on our website to provide shareholders with links to annual and interim reports, ASX announcements, presentations and other key information.

Investor Relations

The Company informs shareholders and the market regularly via by the publication of periodic reports, public announcements and posting ASX and AIM releases on the Company website promptly after their disclosure on the ASX and on AIM via the London Stock Exchange's Regulatory News Service ("RNS").

The Company's investor relations program includes:

- Issuing regular written shareholder communications such as quarterly financial reports and an Annual Report to address the Company's strategy and performance
- Sending and receiving shareholder communications electronically
- Maintaining the Board and corporate governance and investor sections on the Company website including posting all announcements after they have been disclosed to the market

- Promoting two-way interaction with shareholders, by timely responses to shareholder enquiries and supporting shareholder participation at general meetings including encouraging shareholders to send their questions to the Company prior to the annual general meeting and responding to their questions and feedback
- Ensuring that continuous disclosure obligations are understood and complied with throughout the Group

Shareholders Meeting

Shareholders are encouraged to attend the Annual General Meeting and any other meetings of shareholders either in person or virtually, and to use the opportunity to ask questions and personally vote on shareholder resolutions. All resolutions at general meetings of shareholders are decided by poll. Shareholders are welcome to contact the Company at any time. Contact details are published on most ASX announcements, all periodic reports and at https://auraenergy.com.au/contact-us.

Principle 7: Recognise and manage risk

Audit and Risk Committee

The Board has overall responsibility for the oversight and management of risk, including determining the Company's risk appetite and the approval of the risk management policy.

Risk management is an essential element of good corporate governance and fundamental in achieving the Company's strategic and operational objectives.

The role of the Company's Audit and Risk Committee includes the oversight of risk management and internal control processes. The composition and role of the Audit and Risk Committee are set out under 'Principle 2: Structure the Board to add value'.

The Audit and Risk Committee reviews the entity's risk management framework annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the Board. The risk management framework for the Tiris Uranium Project in particular continues to be updated with relevant issues discussed with the Audit and Risk Committee and the Board during the reporting period.

A summary of material business risks faced by the Company that may have an impact on the operating and financial prospects of the Company, including economic, environmental and social sustainability risks, is included in the Directors' Report, which is included in the Annual Report and available https://auraenergy.com.au/investor-centre/financial-reports/.

Internal Audit

The Board does not consider an internal audit function appropriate or necessary at this stage in the Company's development.

Appropriate separation of duties, properly experienced personnel, dual signatories and systems controls are in place.

The Audit & Risk Committee engages with the external auditor twice yearly regarding the effectiveness of the company's systems of controls. No issues have been identified.

The Board reviews periodically whether circumstances have changed sufficiently to warrant an internal audit function.

Principle 8: Remunerate fairly and responsibly

The Remuneration and Nomination Committee provides recommendations to the Board on the remuneration of the Managing Director & CEO, other senior Executives and Non-Executive Directors.

The composition and role of the Remuneration and Nomination Committee are set out under 'Principle 2: Structure the Board to add value'. The Committee also reviews and approves all remuneration consultancy contracts for key management personnel remuneration and receives any remuneration recommendations.

Details of Executive and Non-Executive remuneration, including the Company's policy on remuneration, is contained in the Remuneration Report which forms part of the Directors' Report.

Non-Executive Remuneration

Non-Executive Directors are remunerated at a fixed fee for their time, commitment and responsibilities. Non-Executive Directors also are entitled, subject to prior shareholder approval, to receive equity-based remuneration without performance incentives.

Remuneration for Non-Executive Directors is not linked to individual performance, consistent with their independence and impartiality. There are no termination or retirement benefits for Non-Executive Directors (other than superannuation).

Executive Remuneration

Remuneration for Executive Directors and senior executives consists of a base salary as well as short- and long-term performance incentives. Long-term performance incentives are granted in the form of Zero Exercise Performance Options granted at the discretion of the Board and subject to obtaining the

relevant approvals. Executives are offered a competitive remuneration package consistent with market practice which are reviewed annually to ensure continued competitiveness.

Participants in an equity-based remuneration scheme are prohibited from entering into any transaction that would have the effect of hedging or otherwise transferring the risk of any fluctuation in the value of any unvested entitlement in the Company's securities to any other person under the Company's Security Trading Policy.

End of Corporate Governance Statement