URANIUM, GOLD AND BATTERY METALS

SQUEEZING VALUE FROM A BOUNTIFUL PORTFOLIO OF METALS

ASX:AEE
AIM:AURA

LOW EMISSIONS CONFERENCE I November 2017 I
PETER REEVE I EXECUTIVE CHAIRMAN I

AURA SNAPSHOT

- Committed to developing its high margin uranium projects
- However utilizing all its portfolio options;
  - **Tiris Uranium** – Mauritania – DFS complete mid 2018
  - **Häggån Polymetallic** – Sweden
    - Significant Battery metals – V, Co, Ni, Nd, Mo, Cu, Zn also U_3O_8
    - Häggån is primarily a Vanadium Resource
  - **Gold and Base Metals** – Virgin Greenstone belt Mauritania
- Gold and base metals exploration set to commence – strategy bridge
- Battery Metals gaining traction in Aura's portfolio
- Tiris DFS – Exceptional amount of work completed 2017
- Uranium market a key opportunity over 2 years – supply deficit & LT contracts
- Cameco announcement should not be a shock – more to the story?

PROJECT PORTFOLIO

100% OWNED URANIUM & POLYMETALLIC DEVELOPMENT PROJECTS

TIRIS MAURITANIA – POTENTIAL PRODUCTION & CASHFLOW- URANIUM

- C1 Cash costs US$19.40/lb U_3O_8[1]
- 49 Mlbs Indicated / Inferred Resource
- US$45m capital cost

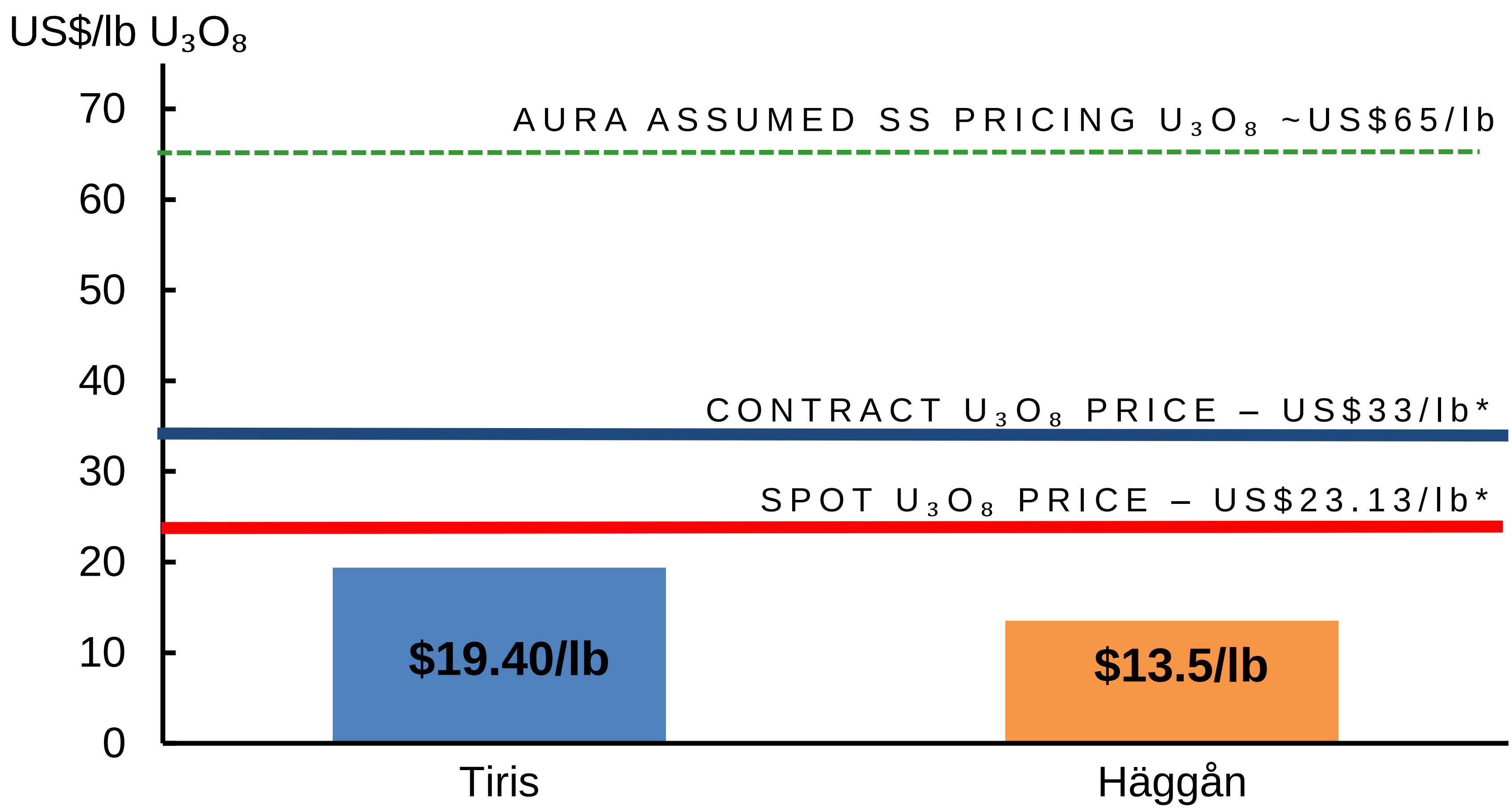
HÄGGÅN SWEDEN –POTENTIAL SCALE/LONG TERM VALUE – BATTERY/POLYMETALLIC

- C1 Cash costs US$13.50/lb U_3O_8[2]
- 803 Mlbs Inferred Resource
- US$537m capital cost
- Battery Metals
- Co, Ni, Cu, Mo, V, Nd

[1] Tiris Scoping Study 16 July 2014 - optimised Sept 2017

[2] Häggån Scoping Study assumptions as release on 29 May 2012

C1 CASH COSTS VS U_3O_8 PRICING



** Trade Tech Report*

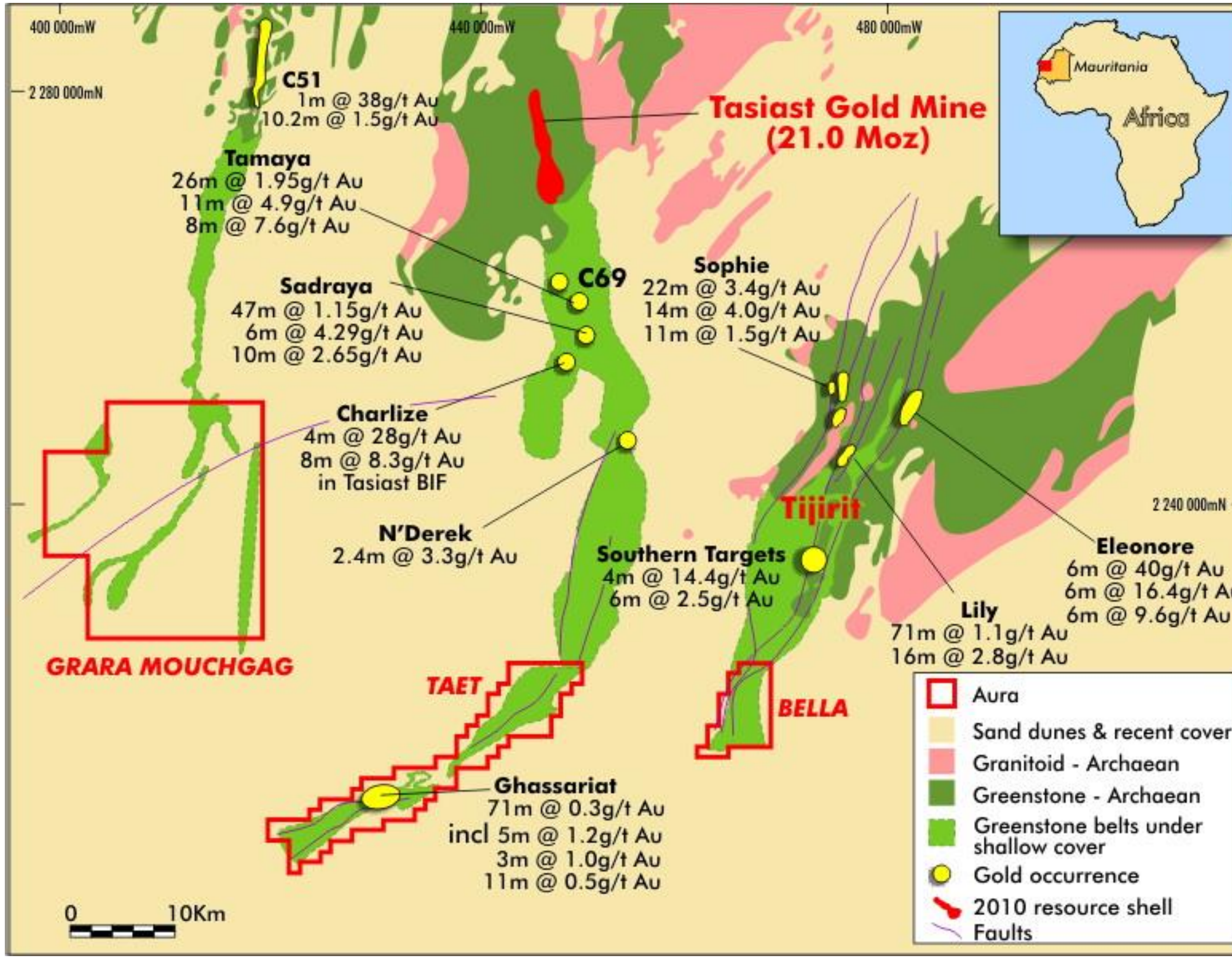
AURA GOLD & BASE METALS

- Aura secured exceptional gold and base metal properties early 2017
- Based in Mauritania in a belt with major discovery
- Aura holds 105 km of virgin Greenstone belt with little exploration
- $3m previous expenditure by current Aura team in another company
- Purchased for $100,000 + royalty

- Exploration results from first pass were excellent – dormant since then;
  - Wide gold system – similar geology & system to Tasiast
  - High grade gold intersections
  - 1.6 km high grade nickel zone
  - Significant multiple cobalt hits including several <u>up to 0.581% Co</u>
  - Copper anomalies in nickel laterite – nickel-copper sulphide indicator?

- Initial Aura Exploration program:
  - RC drilling - trace Ghassariat gold zone
  - Ground IP to locate additional zones
  - Drill test nickel potential in very large ultramafic body in Bella permit
  - Drilling to date mostly less than 100 metres depth

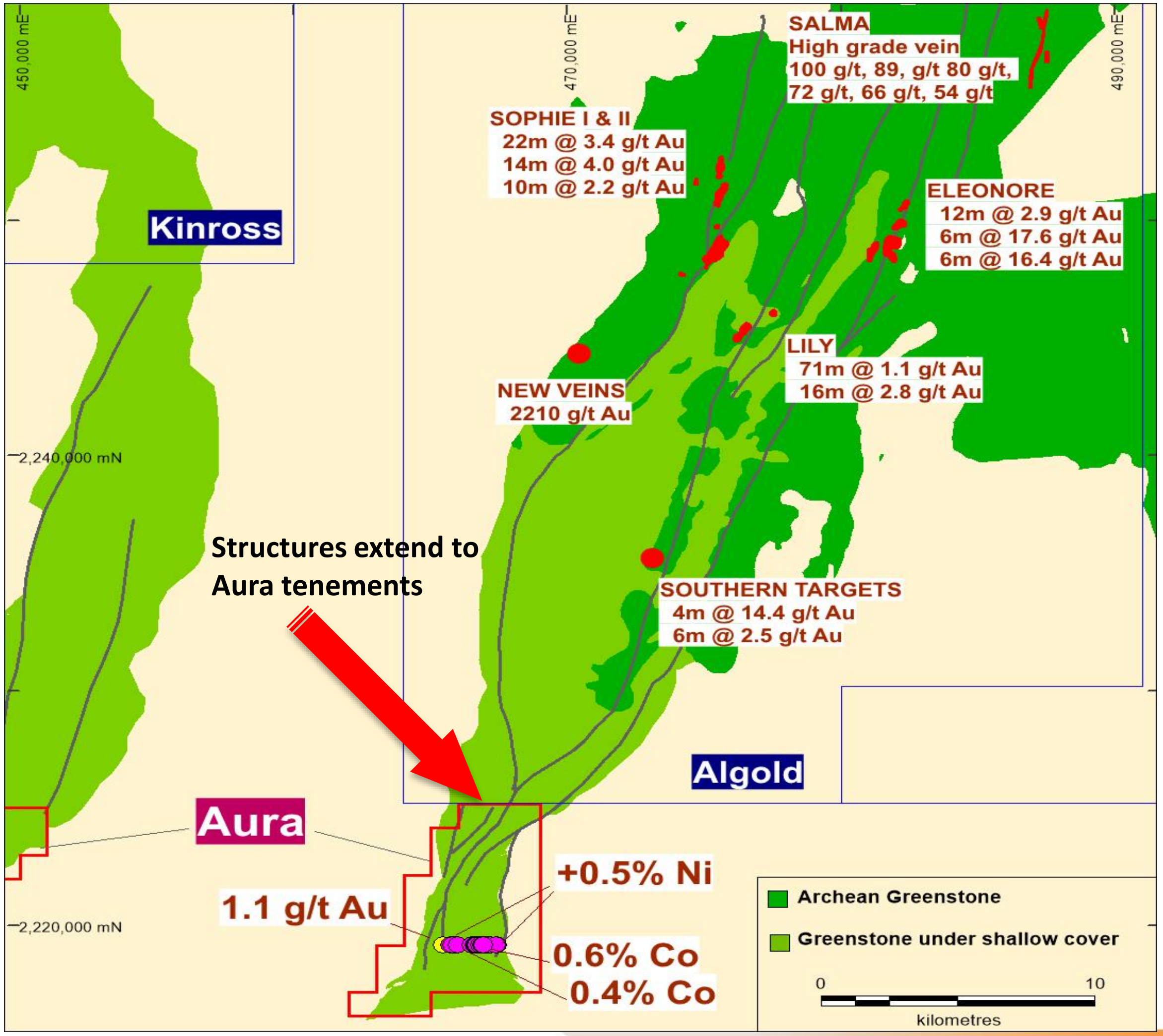
TASIAST SOUTH GOLD & BASE METAL'S



- Gold exploration on new tenements set to commence;
  - Archean greenstone belts similar to Kalgoorlie
  - 21Moz Tasiast deposit 45km to north
  - Algold (TSX) achieving excellent high grade gold results on adjoining permit
  - **Ultramafic nickel sulphide potential**

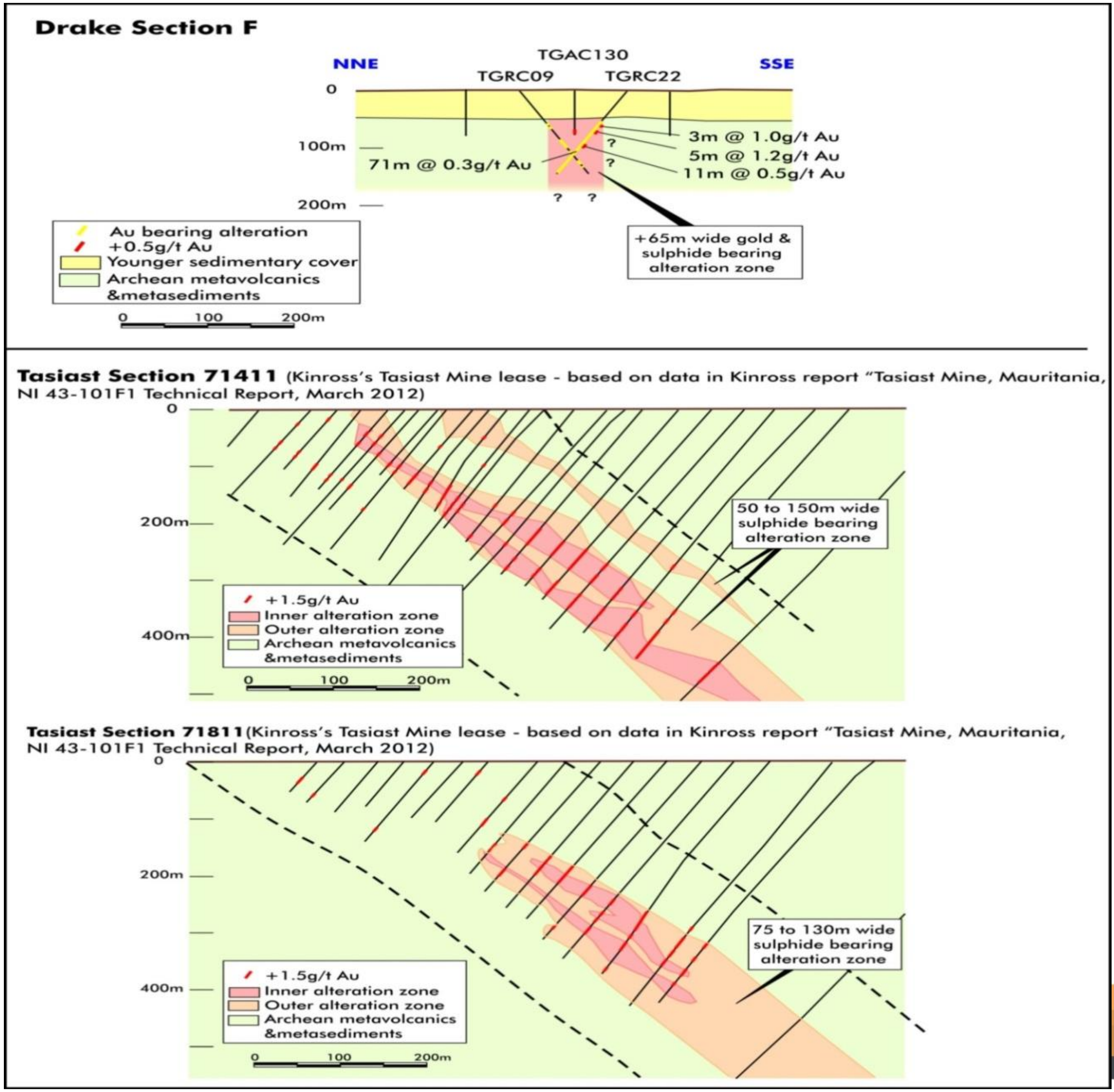
TASIAST SOUTH GOLD Vs ALGOLD

- Aura adjacent to Algold (TSX)
- Algold structures cross directly into Aura tenements
- Nearest drill section is +1 km away
- Recent results are excellent;
  - T16RC071 - 6 m @ 39.9 g/t Au
  - T16RC070 - 3 m @ 30.0 g/t Au
  - T16RC045 - 5 m @ 6.64 g/t Au
  - T16RC035 - 7 m @ 3.20 g/t Au
  - T16RC024 - 6 m @ 4.23 g/t Au
  - T16RC083 - 2 m @ 5.47 g/t Au
  - T16RC027 - 6 m @ 16.4 g/t Au
  - T16RC031 - 6 m @ 9.64 g/t Au
  - T16RC024 - 6 m @ 4.23 g/t Au
- Salma recent sampling;
  - 100 g/t, 89 g/t, 80 g/t, 72 g/t Au



TASIAST SOUTH GOLD Vs KINROSS

- Aura's prospect, Ghassariat, has a strong gold drill section
- Compare Ghassariat to Kinross' Tasiast Mine
- Similar results & geology within Tasiast orebodies
- The main zones of Kinross' Tasiast are all below 100m
- Aura's tenements have not been drilled below 100m

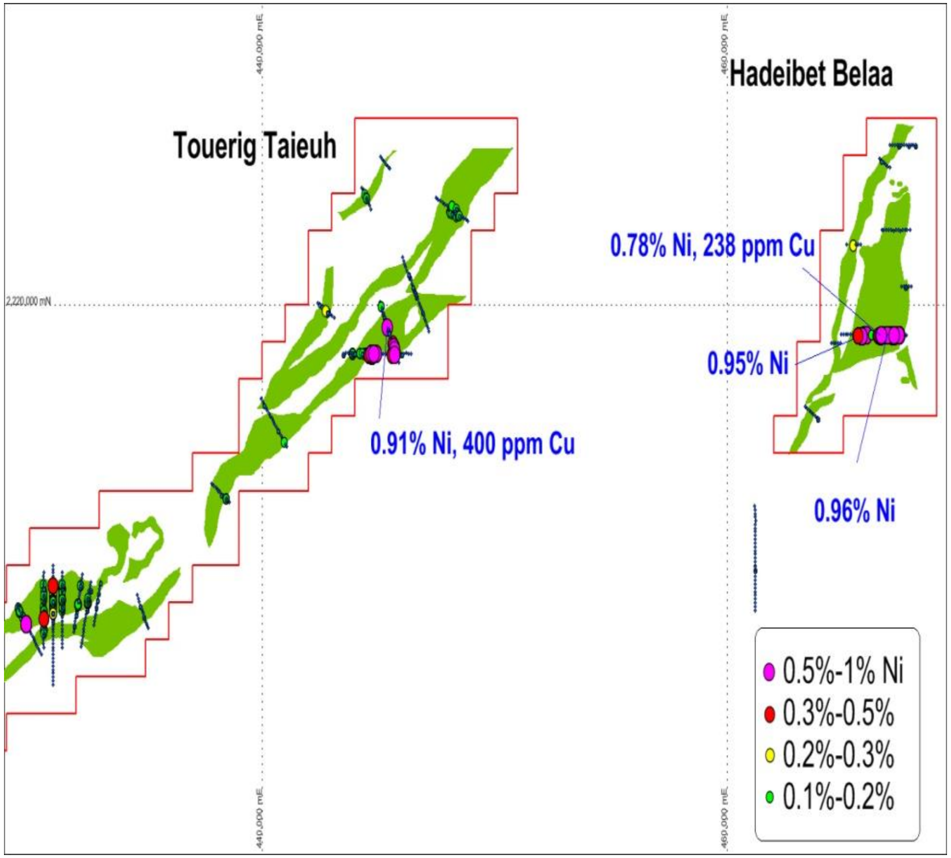


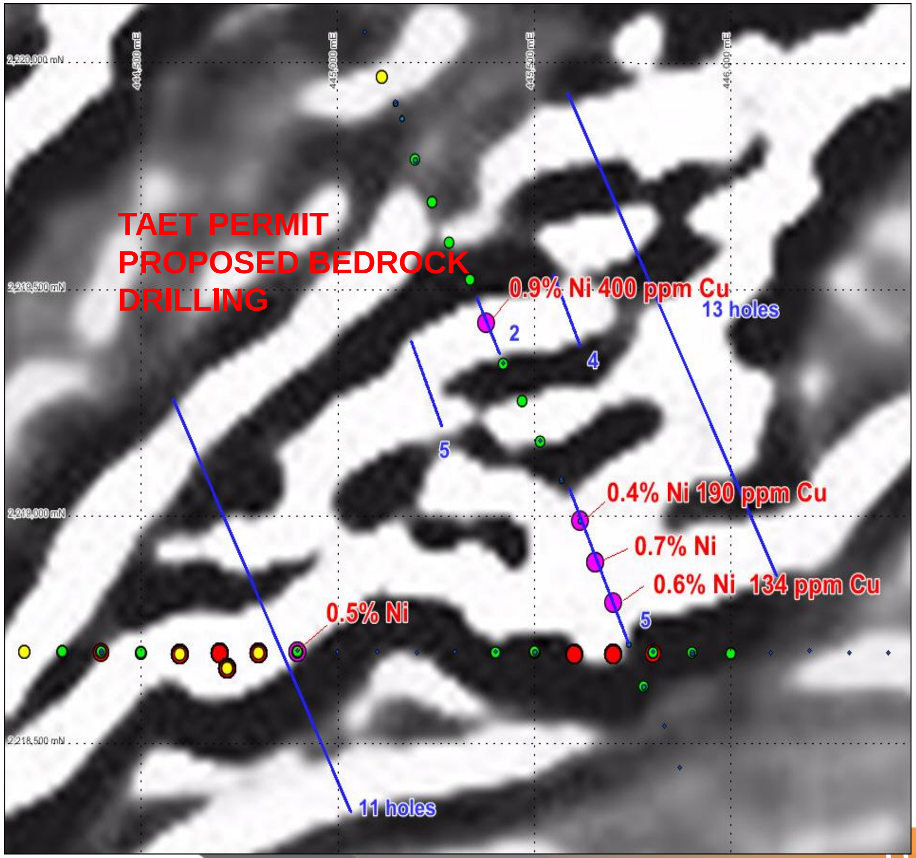
TASIAST SOUTH: NICKEL POTENTIAL

Air Core drilling located:

- Thick zones of ultramafic rocks
- Very strong nickel and **cobalt** values

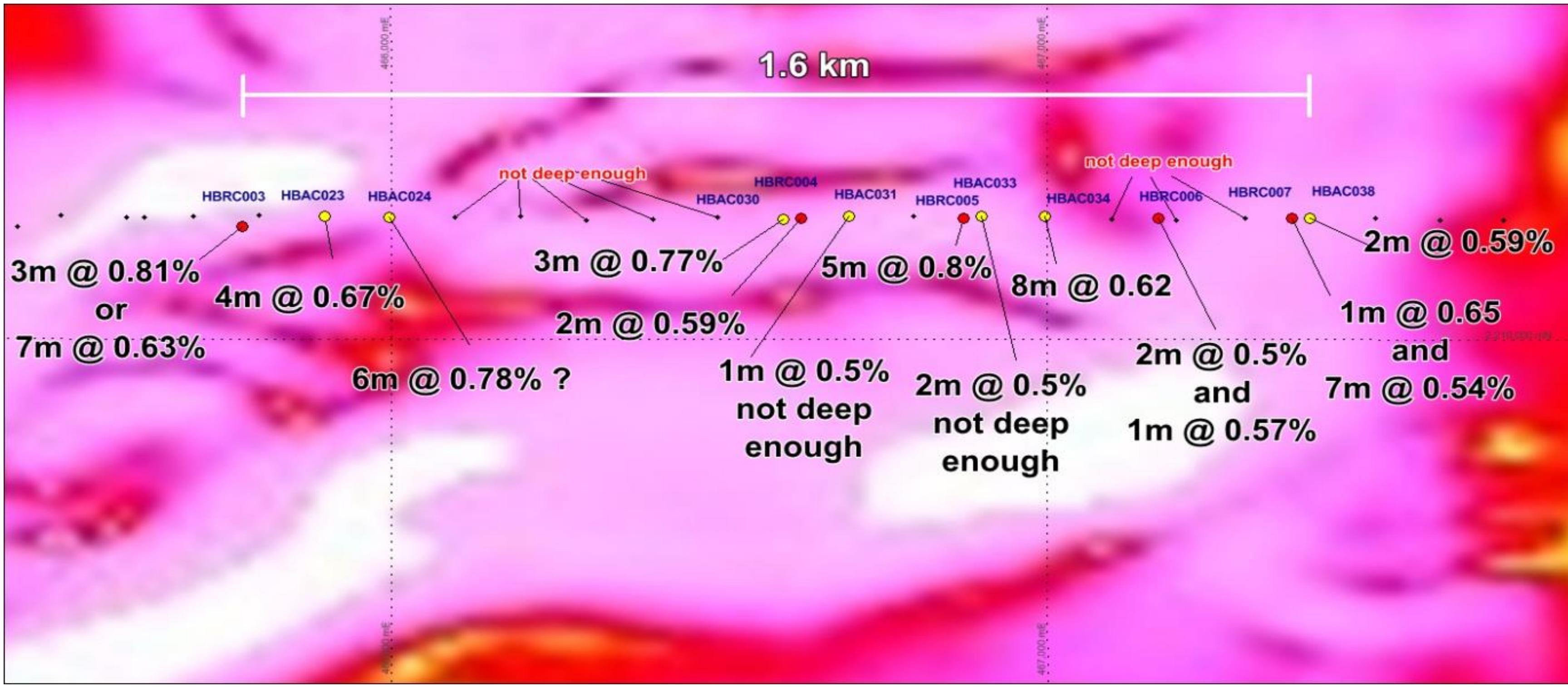
- Copper/nickel anomalies suggest nickel sulphide potential
- Abundant Komatiities (hosts 15% world nickel sulphides)
- Untested for nickel sulphide mineralisation





BELLA ULTRAMAFIC COMPLEX SOUTHERN DRILL LINE

- Very strong Nickel values <u>over entire 1.6 km drill line</u>
- Strongest magnetics (white zones) not tested



Nickel intersections at Bella. Red dots: RC holes, yellow dots: vertical AC.
All RC holes returned intersections of + 0.5% Ni. (Background image is total mag intensity RTP HG)

COBALT DRILL INTERSECTIONS

- High grade cobalt drill intersections over both the 1.6km long drill line at Bella and Taet permits

- Best cobalt (Co) drilling intercepts included;
  - 1 metre at 0.58% Co
  - 4 metre at 0.48% Co
  - 1 metre at 0.46% Co

- Sampling for cobalt was sporadic with only approximately 1 in 10 samples assayed

- 14 samples exceeded 0.1% Co, 6 samples > 0.25% Co and 3 samples > 0.5% Co

TIRIS URANIUM PROJECT

- Scoping Study August 2014 results:
- Initial production 1 million lbs p.a.
- **Low Capex** - US$45 million
- **Low Opex** - US$19.40/lb U_3O_8 *
- Key to low cash costs are :
  1. Shallow Mining - 5 metres max
  2. Ore Upgrades – 500%
  3. Recovery - 94%

* Recently optimised

Resulting project :

1. Small physical footprint
2. Modular, assembled on-site, easily scalable
3. **No grinding** – huge construction and operating savings
4. Expansion cases studied to 3 Mlbs pa

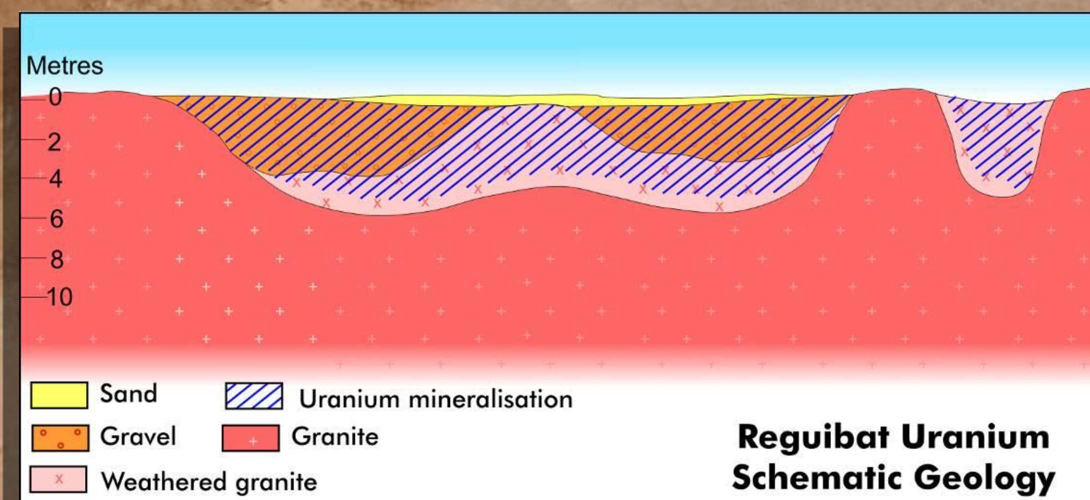
SHALLOW TRENCHING
REVEALS MINERALISATION

CALCRETE DEPOSIT WITH CARNOTITE URANIUM IN A WEATHERED GRANITE HOST

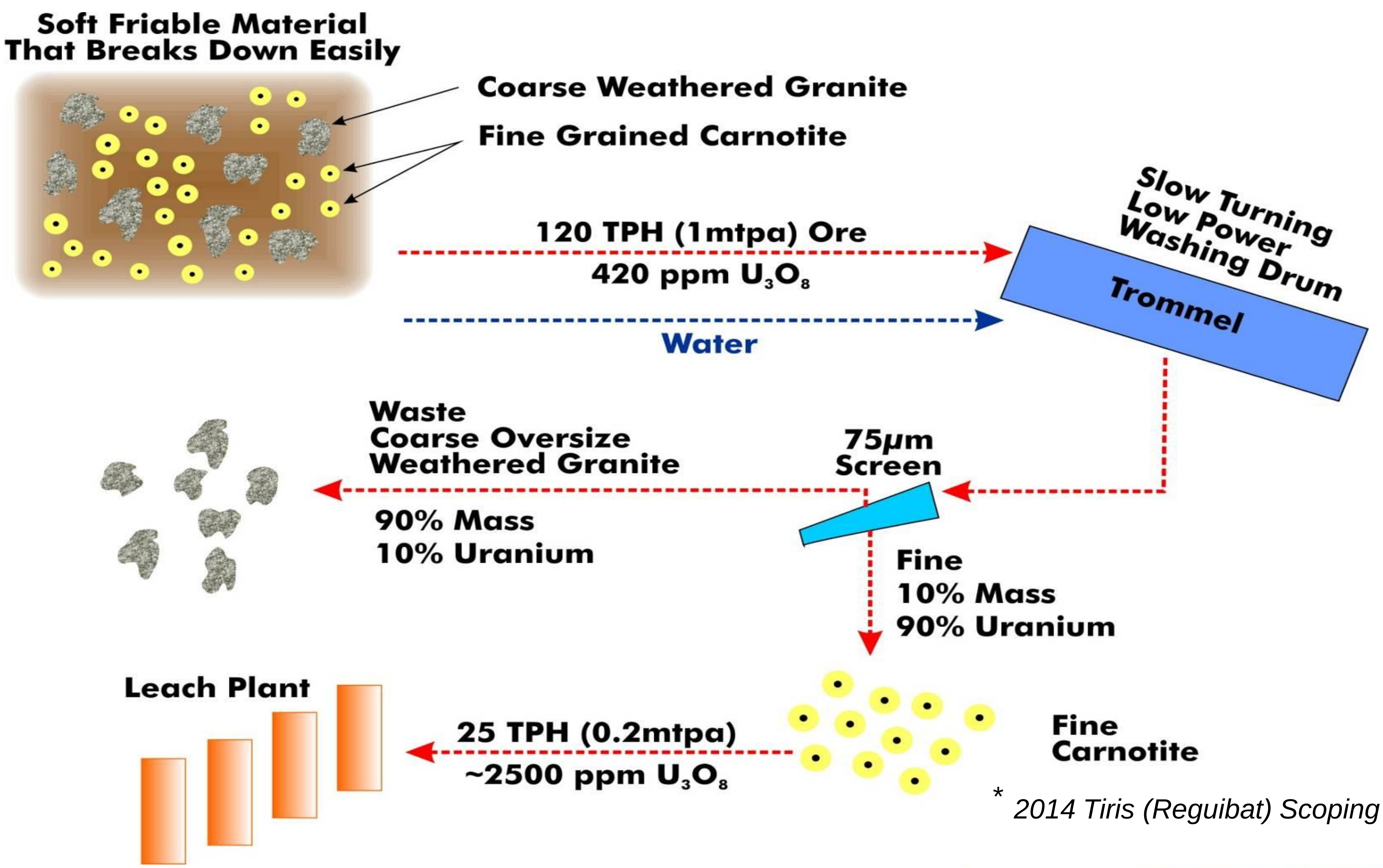
URANIUM MINERALISATION AS CARNOTITE

FREE DIGGING MINING, NO DRILL AND BLAST

PERMITTING IN A REMOTE DESERT REGION



SIMPLE ORE UPGRADE



* *2014 Tiris (Reguibat) Scoping Study*

TIRIS SCOPING STUDY OUTCOMES

RELEASED JULY 2014

- Mined Ore - 1.0 Mtpa – grade 420ppm U_3O_8
- Leach Feed - 0.2 Mtpa – grade 2,500ppm U_3O_8
- Producing 0.7-1.1 Mlbs U_3O_8 per year for 15 years

- **10.8 Mlbs U_3O_8 of 49 Mlb Resource included in model**
  - **Only 20% of resource**
  - **Much upside in economics**

- A$360M Pre tax cashflow (15 years) : Using US$65/lb U_3O_8 LT
- IRR of 78% before tax and royalties

- Project go ahead possible mid 2018 post DFS subject to funding and regulatory approvals

TIRIS DEFINITIVE FEASIBILITY STUDY

TIRIS FEASIBILITY STUDY MID 2018

TIRIS CONSTRUCTION LATE 2018

TIRIS POTENTIAL PRODUCTION START LATE 2019

Tiris DFS work activity in 2017 has been strong;

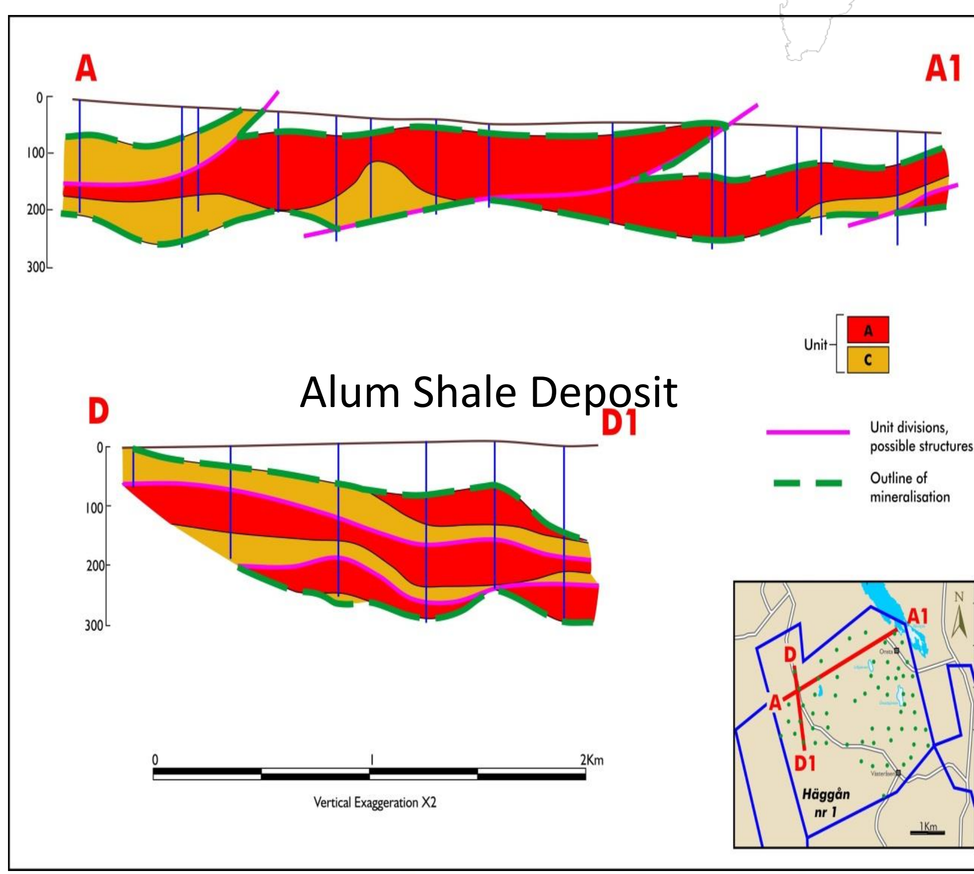
- Environmental and Social Impact Assessment (ESIA) now approved
- Mining Lease Application submitted for resource areas
- Drill campaign for Measured Resource underway
- Detailed engineering plans, assessments and costings commenced
- Water Geophysics completed
- Water drilling program in progress
- Metallurgical test work program underway
- Shareholders Agreement Term Sheet finalised – Government 10%

HÄGGÅN PROJECT WITH BATTERY METALS – SWEDEN

ONE OF THE LARGEST UNDEVELOPED POLYMETALLIC & PROJECTS IN THE WORLD

- Significant base metals
- Abundant 'Battery Metals'
- Co, V, Cu, Mo, Ni, Zn, Nd
- Inferred Resource - 803mlbs U_3O_8

- **2012 Scoping Study project economics**
  - **30mtpa scale**
  - **Producing 7-8 Mlbs U_3O_8 p.a**
  - **Cash costs US$13.50/lb after credits**
  - **Capex A$537 million**

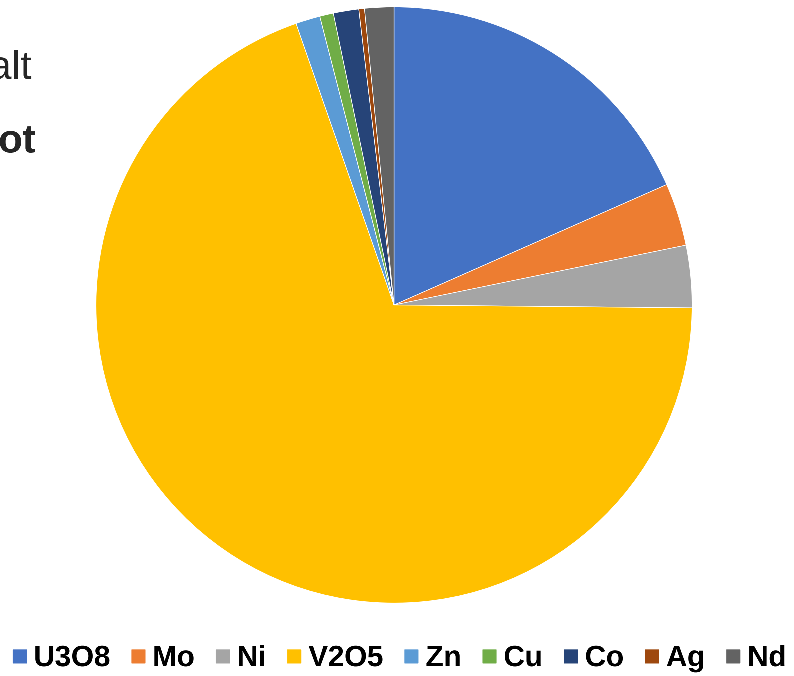


HÄGGÅN - BATTERY METALS

- Häggån is a vast polymetallic resource
- It contains significant battery metals
- Notably significant Vanadium, Neodymium and Cobalt
- **2012 Scoping Study project economics did not consider these valuables**

U3O8	**$**	**40,067,500,000**
Mo	$	7,418,362,500
Ni	$	7,351,740,000
V2O5	$	151,533,704,341
Zn	$	2,886,622,500
Cu	$	1,616,677,686
Co	$	3,007,044,071
Ag	$	663,721,731
Nd	$	3,446,651,000
Total	**$**	**217,992,023,829**
Base metals	**$**	**177,924,523,829**

Metal Value Distribution - Total Metal Current Prices



URANIUM MARKET DRIVERS

- Key uranium market comments:
  - Spot price is currently an irrelevance….illiquid and played…ignore
  - Risky short term reliance on spot supplies by utilities
  - Long term contract coverage will increase - drive price strongly – 2018/19?

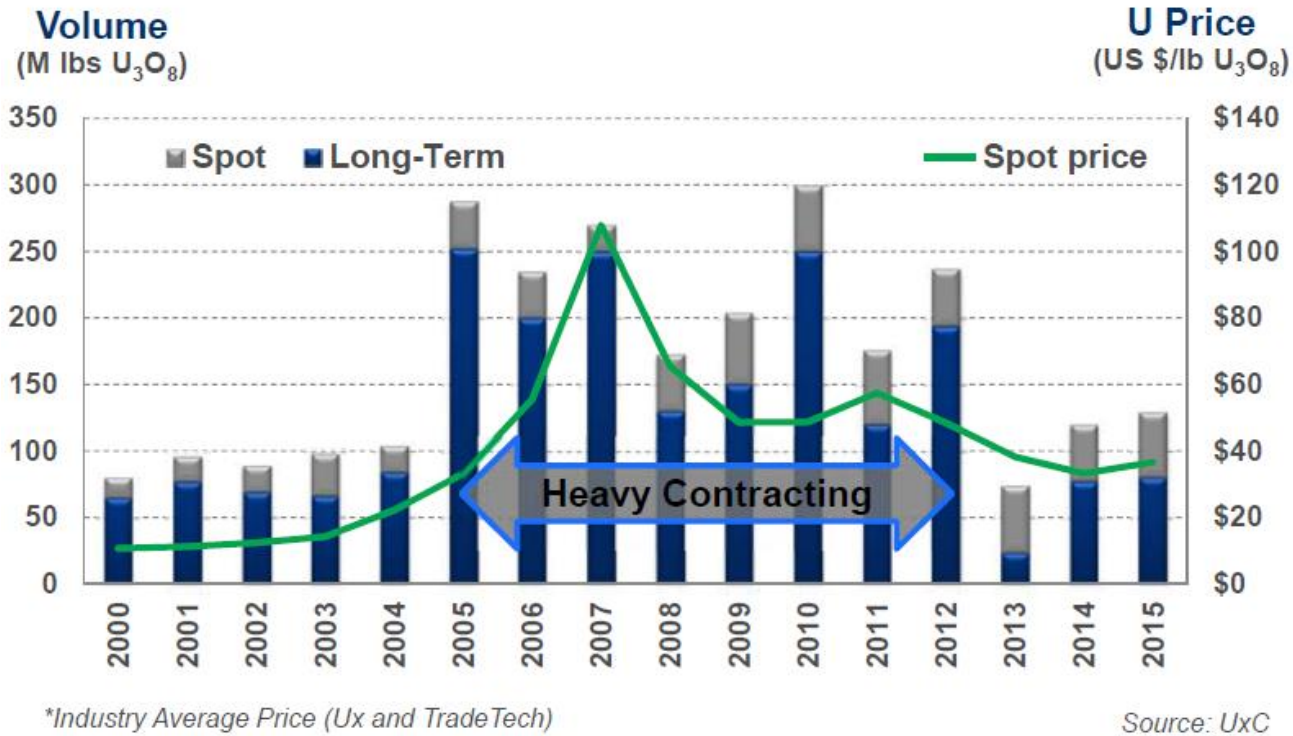


Chart source Cameco Ltd

KEY COMPANY DATA

CORPORATE STRUCTURE	
Share Price	2.5 cents AUD
Shares On Issue	849 million
Options On Issue	105 million
Market Capitalisation	A$21.4 million
Cash	A$1.4 million
Listed Exchange	ASX; AEE AIM; AURA

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