BATTERY, BASE AND PRECIOUS METALS

PETER REEVE EXECUTIVE CHAIRMAN June 2018

AURA SNAPSHOT

- Two high margin development projects;
  - **Tiris Uranium** – Mauritania – DFS ongoing
  - **Häggån Vanadium & Battery Metals** – Sweden – Scoping Study
  - Both with attractive economics and resource upside
- Vanadium and Battery Metals now a key part of portfolio
- Vanadium price rise offers new short term project opportunity
- Excellent gold and base metals exploration potential on greenstone belts
- Uranium market remains a key opportunity over 2 years
- ASX and AIM listed - committed long term shareholders
- Häggån Vanadium IPO planned for Q4 2018 – Potential strong value accretion

AURA'S STRATEGY AND INVESTMENT PROPOSITION

Aura's clear strategy is as follows;

- Tiris Uranium Project into production 2019/20
- Häggån Vanadium IPO – late 2018
- Gold and base metals exploration to bridge Tiris development phase
- Aura's Position in 2019/20;
  - Cashflow from Tiris as uranium price recovers
  - Exploration success - new gold/ base metal projects
  - Häggån Vanadium Project adds significant asset value

PROJECT PORTFOLIO

ALL 100% OWNED DEVELOPMENT PROJECTS

TIRIS URANIUM - MAURITANIA

DFS FOR 2019/20 CASHFLOW

- C1 Cash costs US$19.40/lb U_3O_8[1]
- 17 M lbs Measured & Indicated Resource
- 52 M lbs Total Resource
- US$45m capital cost [1]

HÄGGÅN VANADIUM - SWEDEN

HIGH GRADE BATTERY METALS

- 15.1 Billion lb Vanadium Resource
- High-Grade Zone Defined
- Other Battery Metals in ore
- Co, Ni, Cu, Mo, V, Nd
- Scoping Study Completed 2012

GOLD, BASE AND BATTERY METALS – MAURITANIA

- Archean Greenstone Belt – Kalgoorlie / Tasiast look-a-like
- High-Grade Drilling Results – Gold, Nickel, Cobalt

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

TIRIS URANIUM PROJECT

- DFS underway – completion 2018
- Scoping Study August 2014 results:
- Initial production 1 million lbs p.a.
- **Capex** US$45 million / **Opex** US$19.40/lb U_3O_8
- Key to low cash costs are :
    - Shallow Mining - 5 metres max
    - Ore Upgrades – 500%
    - Recovery - 94%

Resulting project :

- Small physical footprint
- **No grinding** – huge construction and operating savings
- Expansion cases studied to 3 Mlbs pa

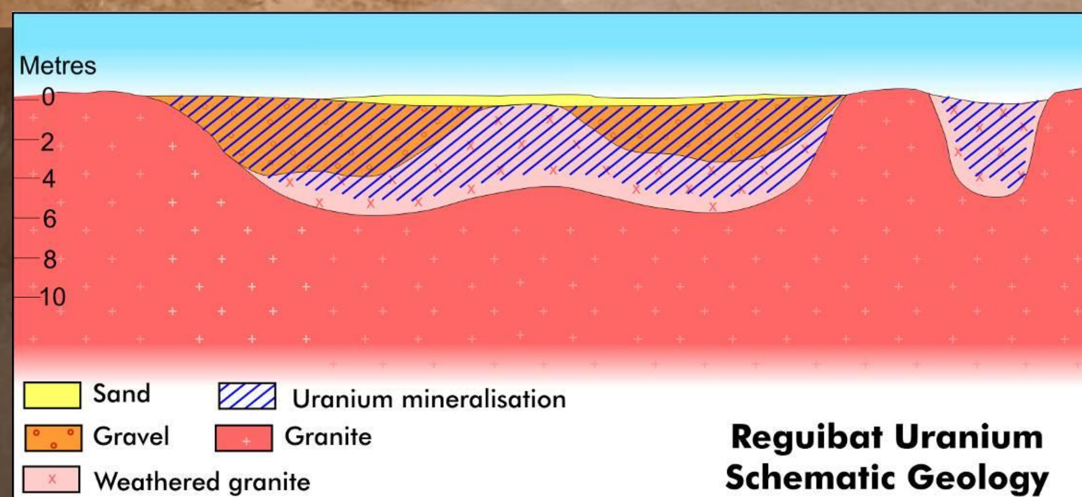
SHALLOW TRENCHING
REVEALS MINERALISATION

CALCRETE DEPOSIT WITH CARNOTITE URANIUM IN A WEATHERED GRANITE HOST

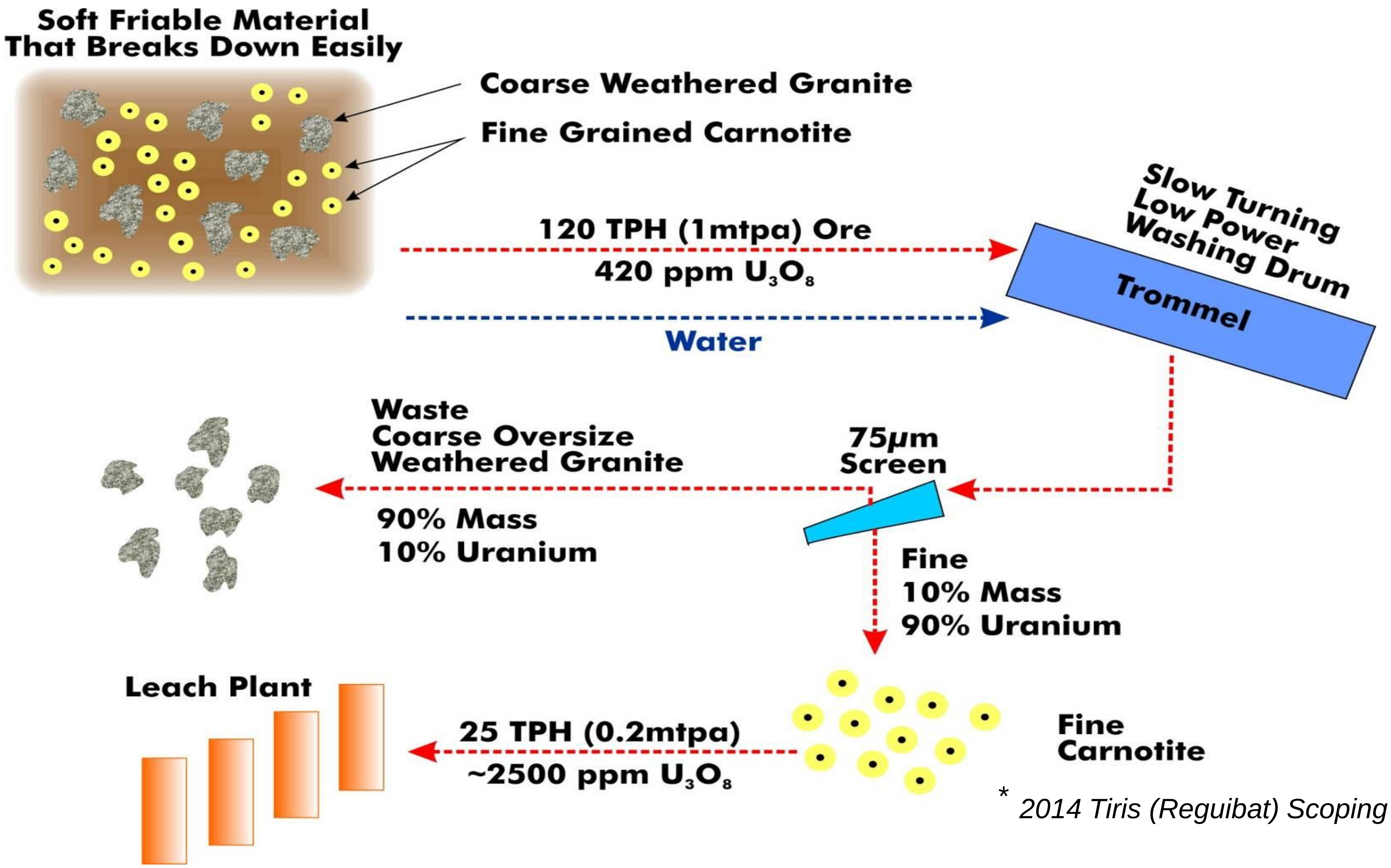
FREE DIGGING MINING, NO DRILL AND BLAST

PERMITTING IN A REMOTE DESERT REGION

URANIUM MINERALISATION AS CARNOTITE



SIMPLE ORE UPGRADE



* *2014 Tiris (Reguibat) Scoping Study*

TIRIS DFS WORK & FINANCIALS

PROJECT [1]

- Resource upgrade successfully completed May 2018
- Global Inferred Resource increased 6% to **52 million lbs U_3O_8**
- **Measured and Indicated Resource** increased to **17 million lbs U_3O_8**

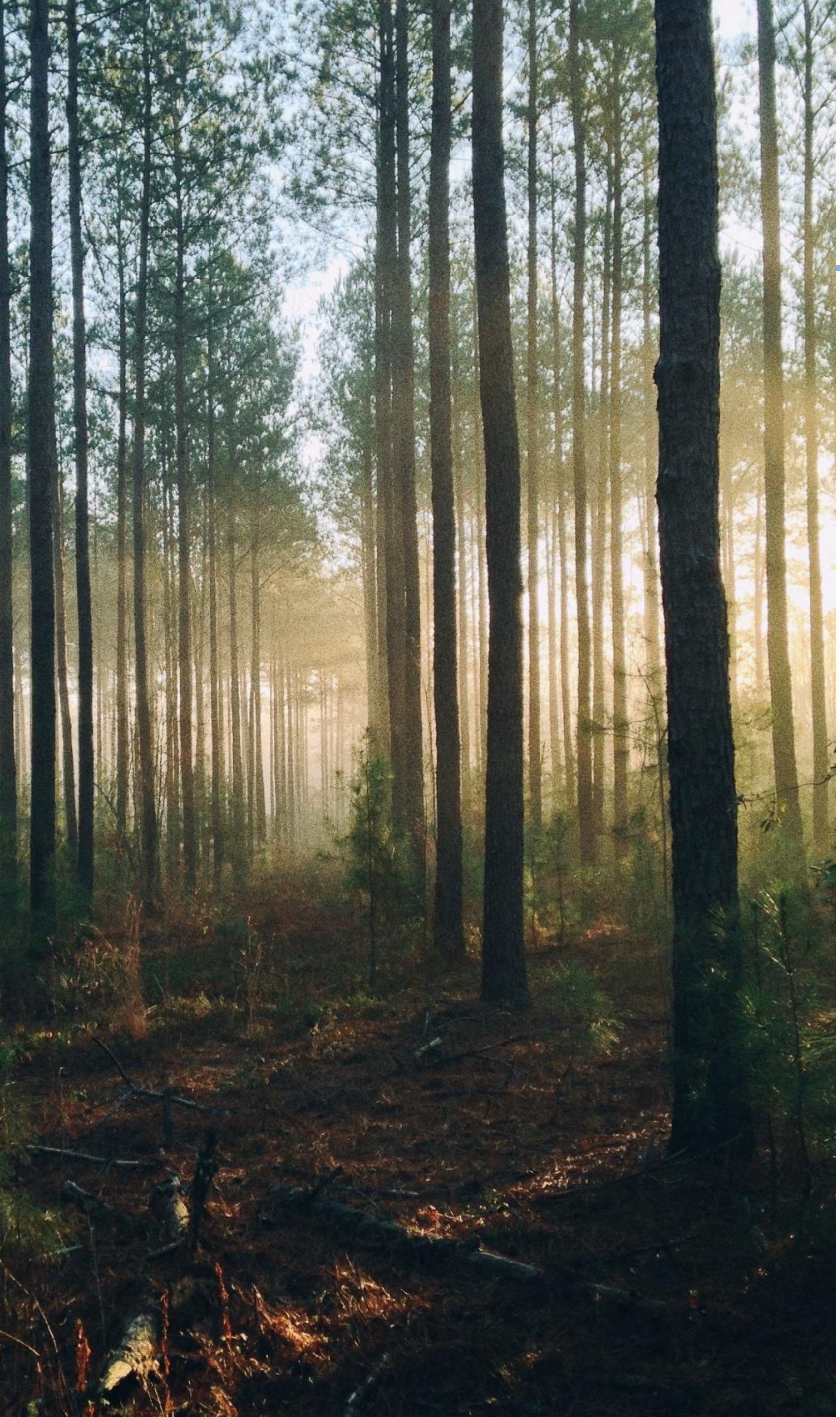
KEY FINANCIALS

- **Conservative Study - 10.8 Mlbs U_3O_8 included in model - only 20% of 52 Mlb resource**
- A$360M Pre tax cashflow (15 years) using US$65/lb U_3O_8 LT
- IRR of 78% before tax and royalties

LOOKING FORWARD

- DFS completion 2018
- Project go ahead post DFS - subject to funding and regulatory approvals
- Expand project from cashflow

[1] 2014 Tiris Scoping Study

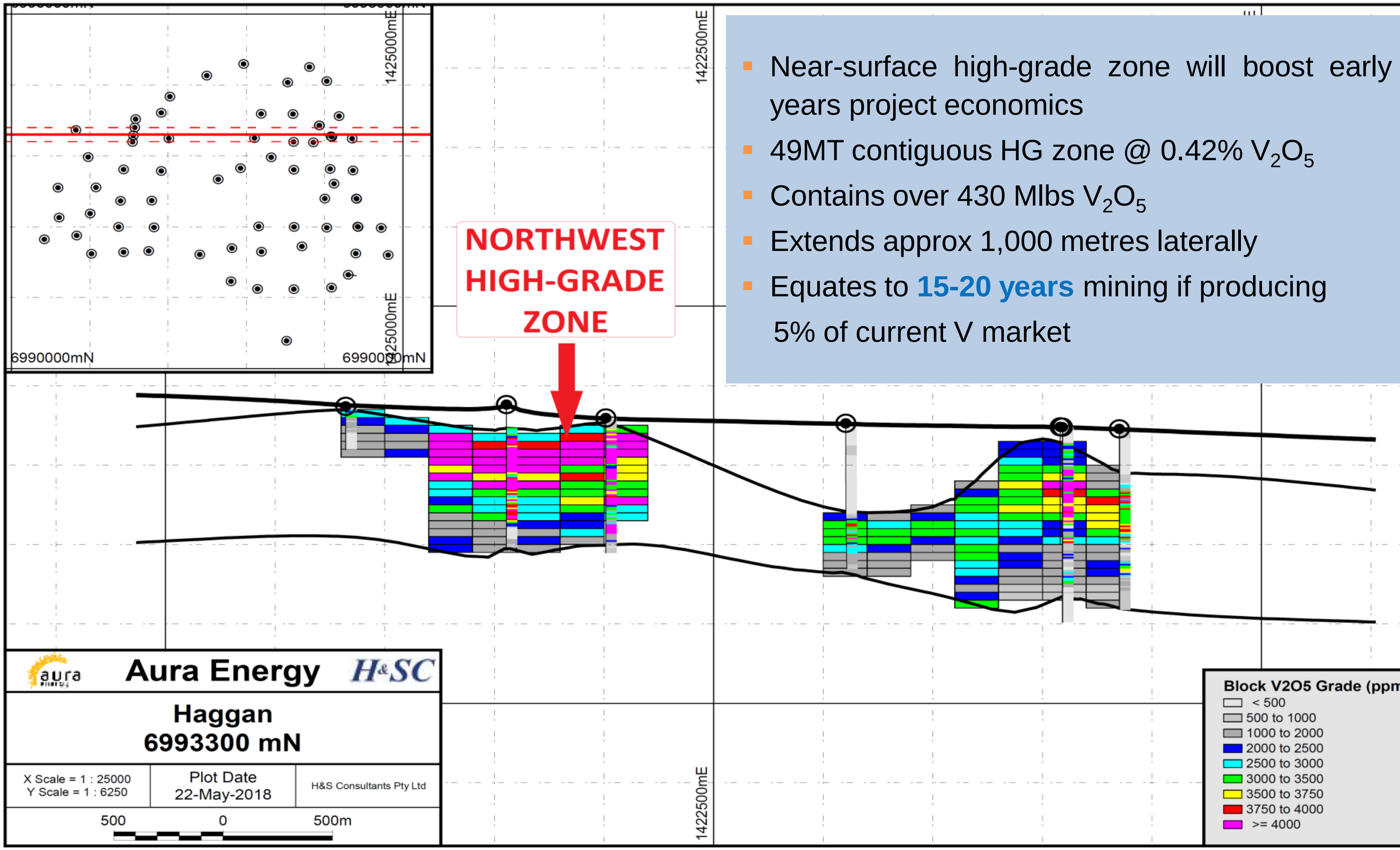


HÄGGÅN VANADIUM & BATTERY METALS

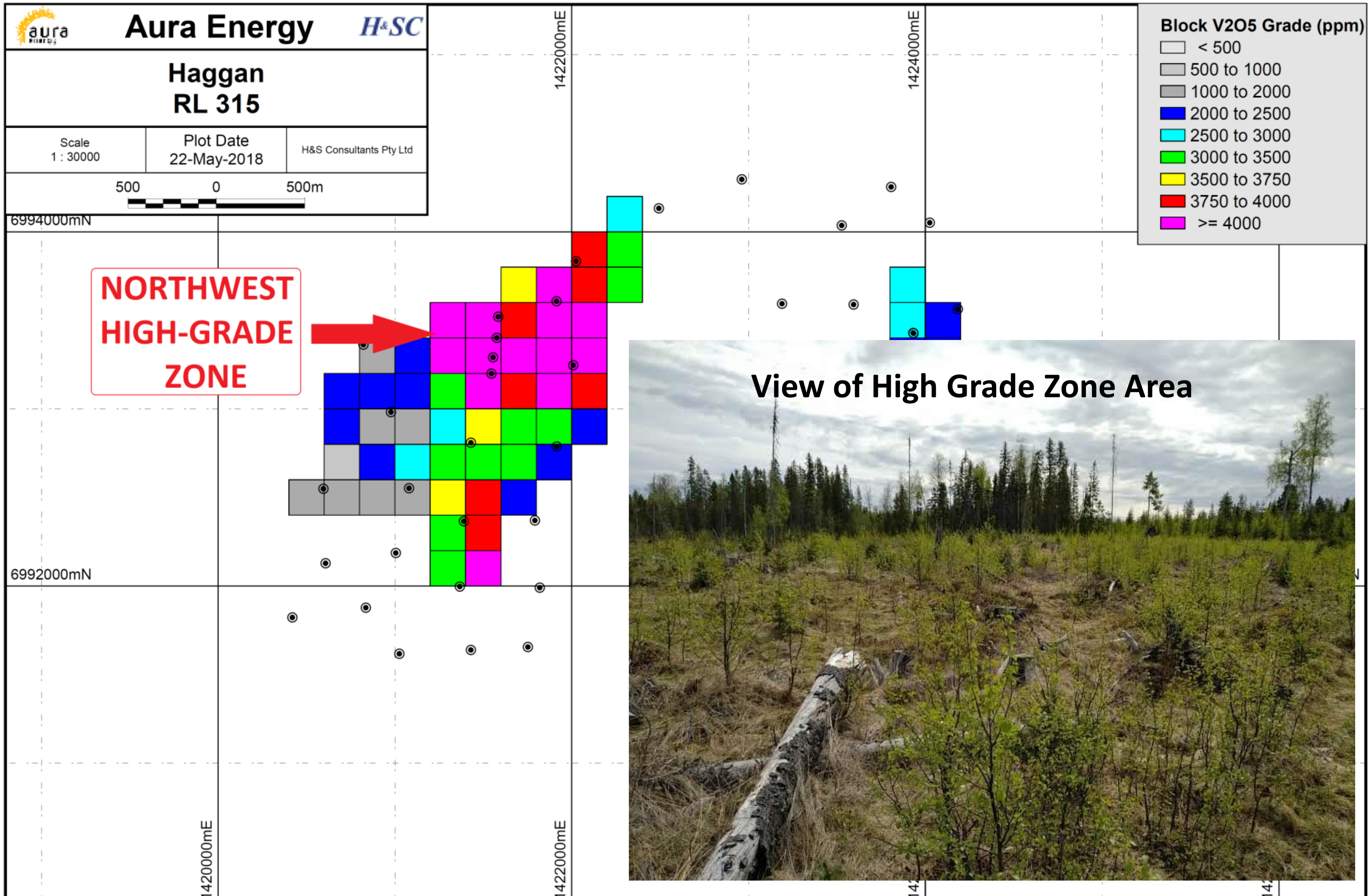
- Häggån - large polymetallic containing Battery Metals
- 15.1 billion lb Global Vanadium Resource (Inferred)
- High-Grade Vanadium Resource (HGV) defined in May 2018
- HGV Zone – 90 million tonnes @ 0.42% V_2O_5
- HGV within 20 metres of surface and to 100 m depth
- Other Battery Metals in ore - Co, Ni, Cu, Mo, V, Nd
- Vanadium metal price from \$3/lb to \$15/lb in 3 years
- Demand driver - energy storage solutions & steel quality upgrade
- Vanadium Redox Flow Batteries are a critical element to the future of grid-scale energy storage solutions
- Aura to spin out Vanadis Battery Metals AB
- Swedish Government driving Green Metal transition as a key economic plank

HÄGGÅN – NEAR SURFACE CONCENTRATED HIGH GRADE ZONE

- Near-surface high-grade zone will boost early years project economics
- 49MT contiguous HG zone @ 0.42% V_2O_5
- Contains over 430 Mlbs V_2O_5
- Extends approx 1,000 metres laterally
- Equates to **15-20 years** mining if producing 5% of current V market



HÄGGÅN – HIGH GRADE ZONE PLAN VIEW



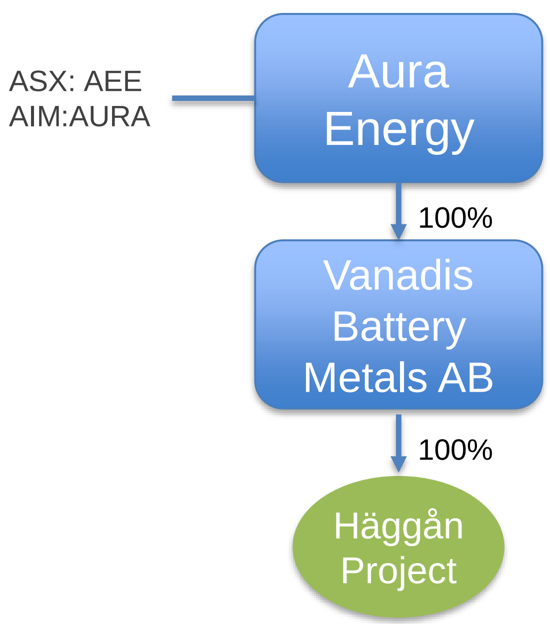
HÄGGÅN VANADIUM & PROJECT WORK PLAN

- Aura is now targeting a modest size 2-3mtpa project to produce approximately 5% of current vanadium supply
- The High-Grade Vanadium zone is very shallow making this very achievable
- Key activities;
  - Beneficiation test work to increase feed grade – target 1% V_2O_5
  - Capital and operating estimates for vanadium processing plant
  - Update Häggån 2012 Scoping Study by Sept 2018
- Aura is very advanced on the Häggån deposit as vanadium was studied in the 2012 Scoping Study but not utilised
- Häggån deposit is well drilled with significant metallurgical test work
- Only supplementary metallurgical test work required to fill in particular gaps
- Targeting completion of above work pre Vanadis IPO in Q3/4 2018

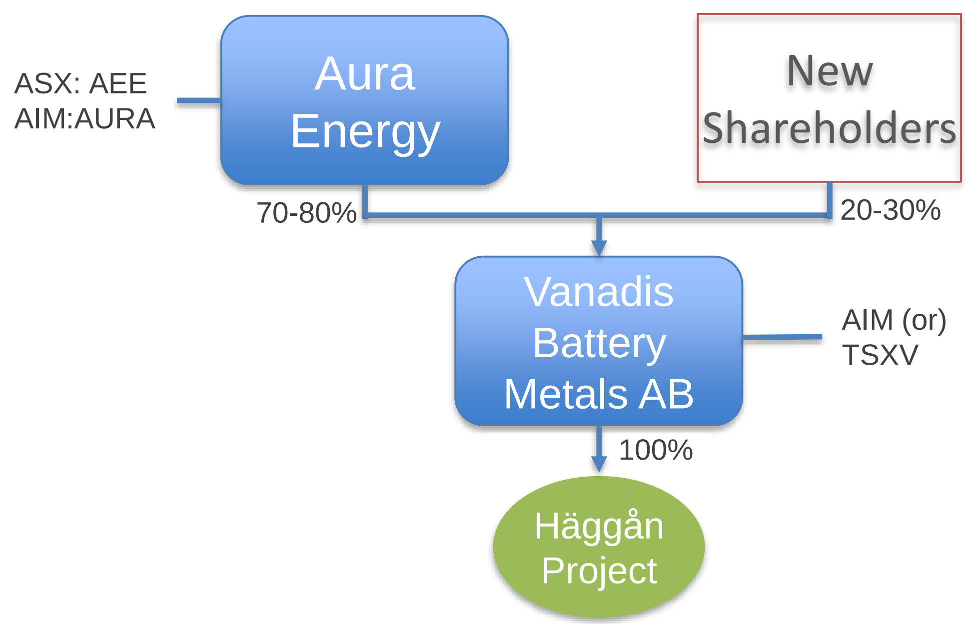
HÄGGÅN VANADIUM IPO - VANADIS BATTERY METALS

- Aura intends to IPO Vanadis as a separate listing on AIM or TSXV
- Maximise value to Aura shareholders and give greater project focus in Sweden
- Swedish holding vehicle renamed Vanadis Battery Metals AB - 100%-owned
- 20-30% to be offered to new investors in IPO with Aura retaining 70-80%
- Funds raised will be used to progress the Häggån Project
- Aura shareholders will have a priority offer in the IPO
- Aura will reduce its stake over time as value accrues

Current Structure



Post-IPO



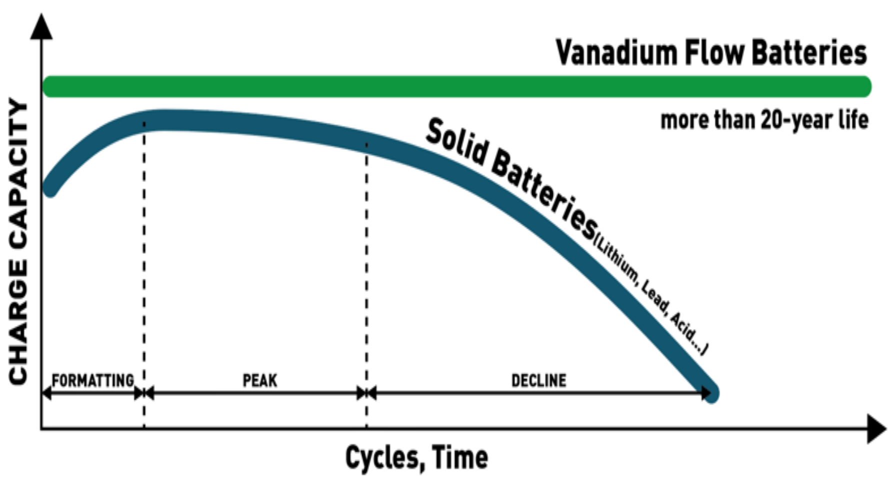
VANADIUM REDOX FLOW BATTERIES PROPOSED SWEDISH MANUFACTURING

- Vanadis Battery Metals is examining manufacture of VRFB’s in Sweden
- Europe is likely to be a key growth market for battery storage
- Aura will make a vanadium pentoxide product suitable for battery use or produce direct electrolyte suitable for VRFBs
- Sweden has significant technical capacity to drive this initiative
- Häggån is located in central Sweden and the Vanadis Mine and battery facility will provide strong industrial development and jobs for the region
- Sweden has a strong mining and manufacturing culture

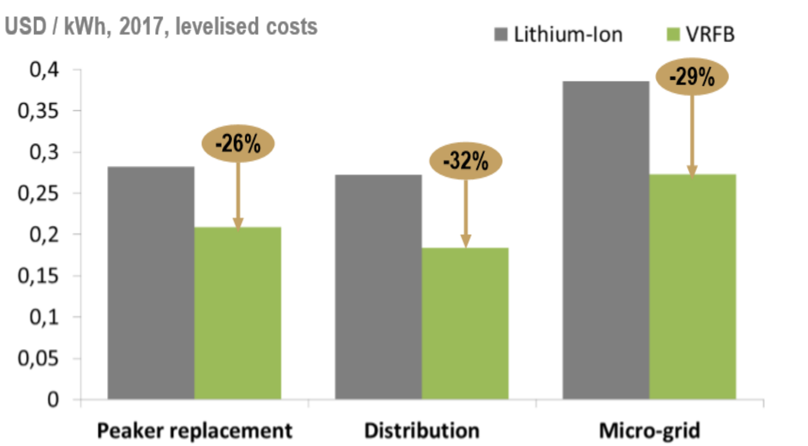
VANADIUM REDOX FLOW BATTERIES

- Vanadium Redox Flow Batteries are the key LT storage battery
- Favourable properties compared with lithium and other battery technologies;
  - Lifespan 20+ years with high cycle life – 20,000 cycles at full capacity
  - Lower overall cost per kWh,
  - 100% discharge with no battery degradation
  - Safe, no thermal risk

VRBF Technology – long life at 100% capacity



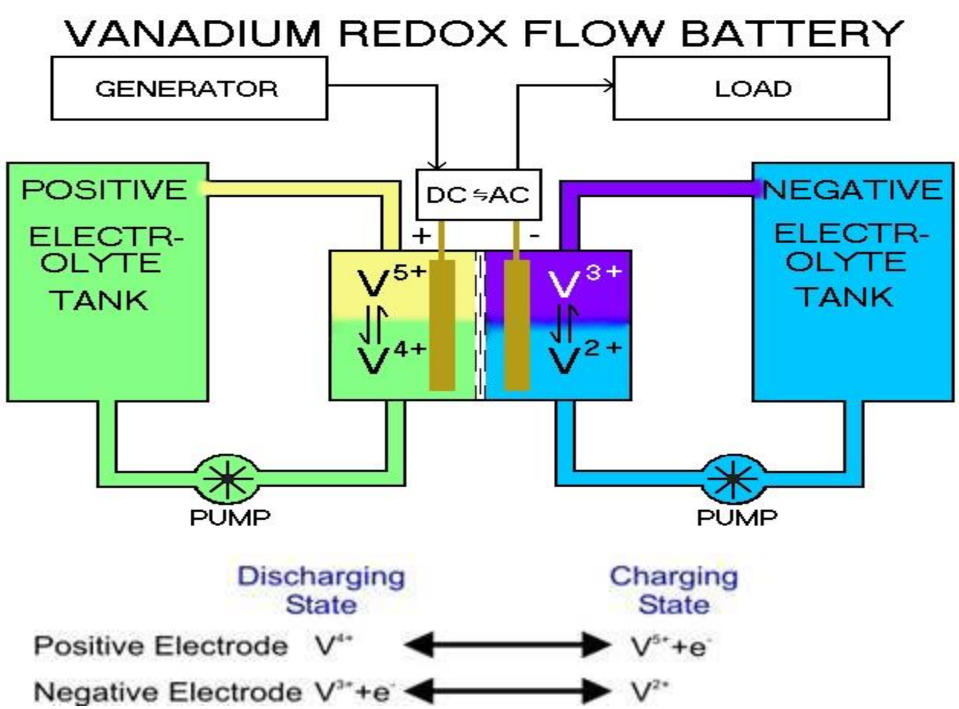
2017 levelised cost comparison Lithium-ion vs. VRFB, US$/kWh



Source: Lazard, via SP Angel

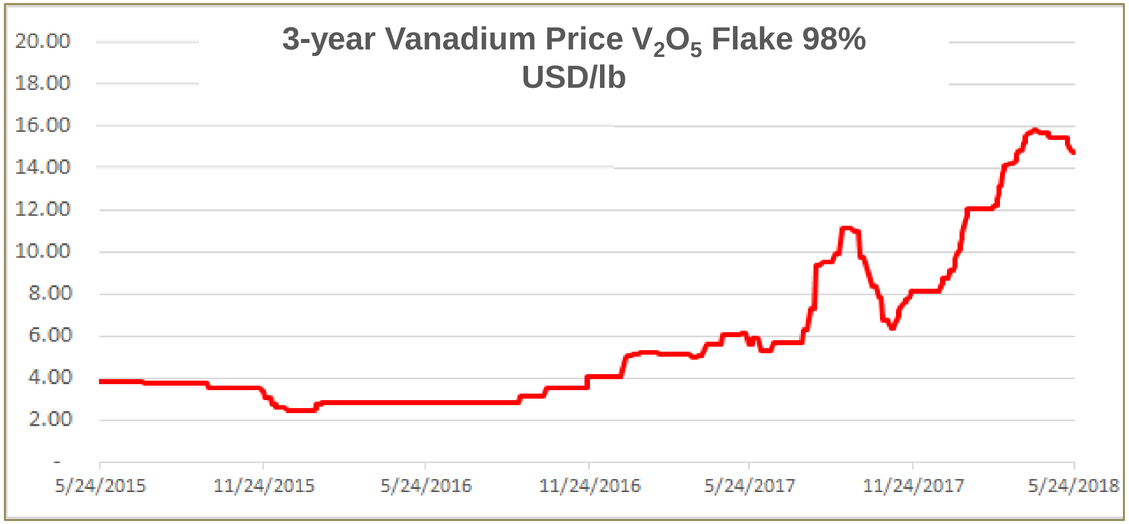
VANADIUM REDOX FLOW BATTERIES

- Grid-scale energy storage
  - Intermittent power (wind & solar) needs battery storage to compete with base load
  - Redox Flow Batteries provide this storage
  - Ability to scale to very high capacity power

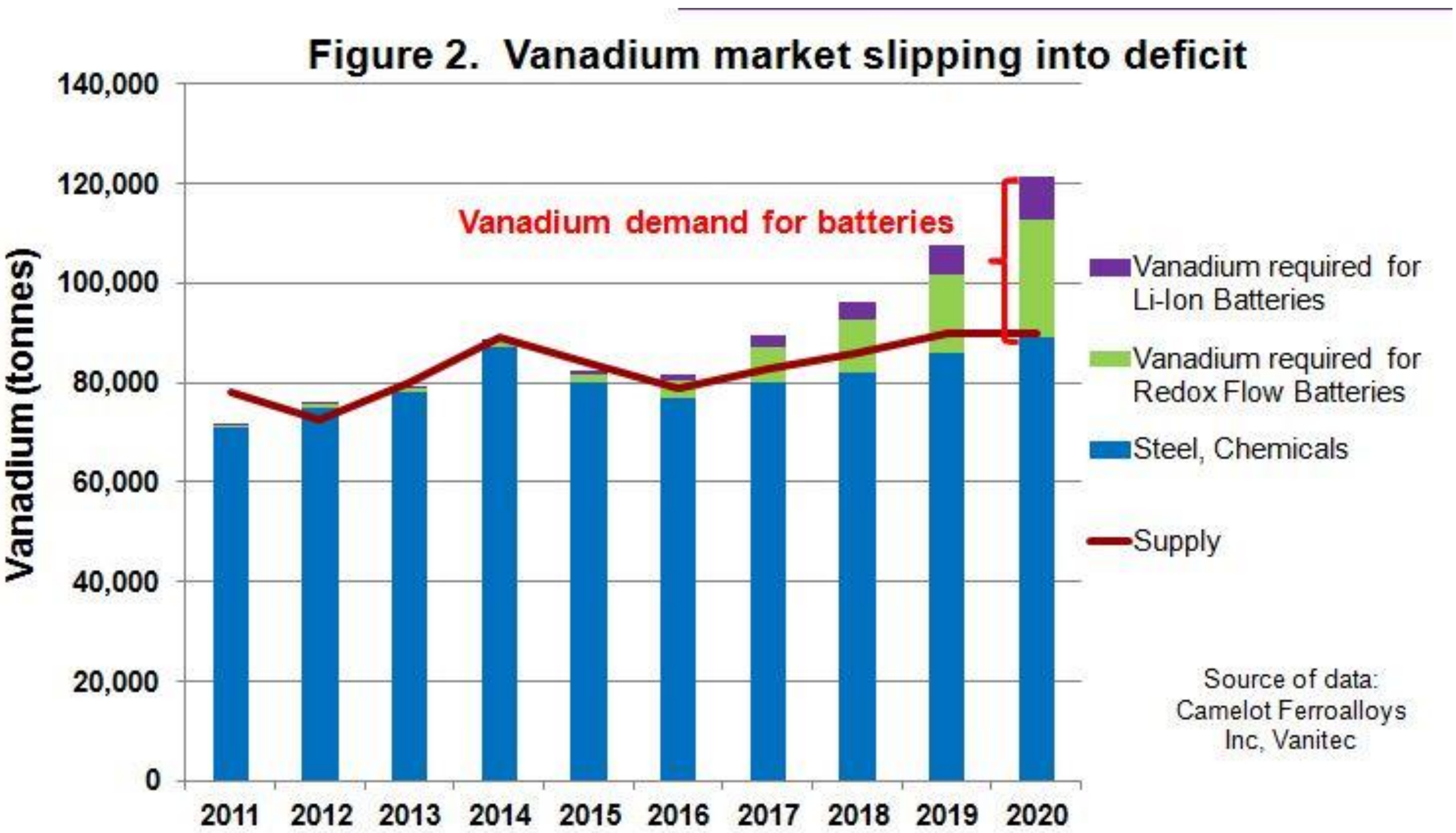


VANADIUM MARKET DRIVERS

- Steel alloying is currently the main driver of the vanadium market
  - 90% used in steel - high strength / low weight
  - New Chinese rebar standards
  - Doubling average V usage in rebar
- Other uses include titanium and other specialty metal alloys (aerospace, etc.) and chemicals
- Current energy storage use of V is expected to grow substantially
- Vanadium price has moved considerably, 400% increase in less than 3 years



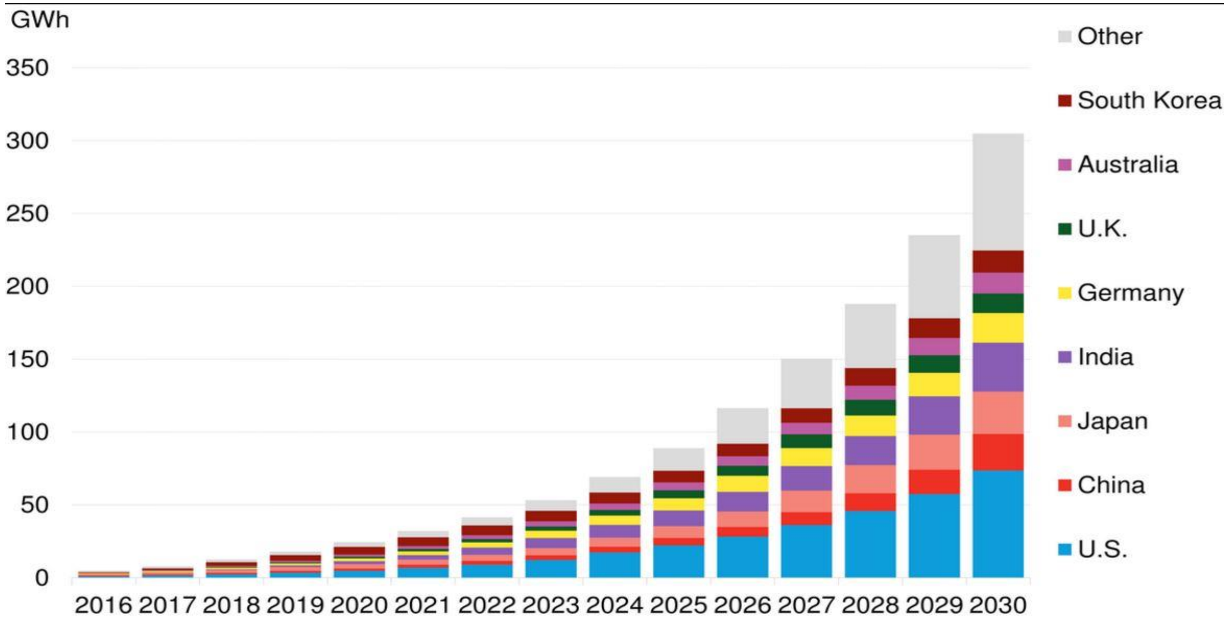
VANADIUM MARKET DRIVERS



GLOBAL ENERGY STORAGE

- "Predicted global growth of energy storage is material, with market set to double six times between 2016 and 2030" (Bloomberg Energy Finance)

Global cumulative energy storage deployments 2016 - 2030



- Assuming Vanadium energy storage technology accounts for 10% of this growth, the vanadium market will need to triple from today's supply

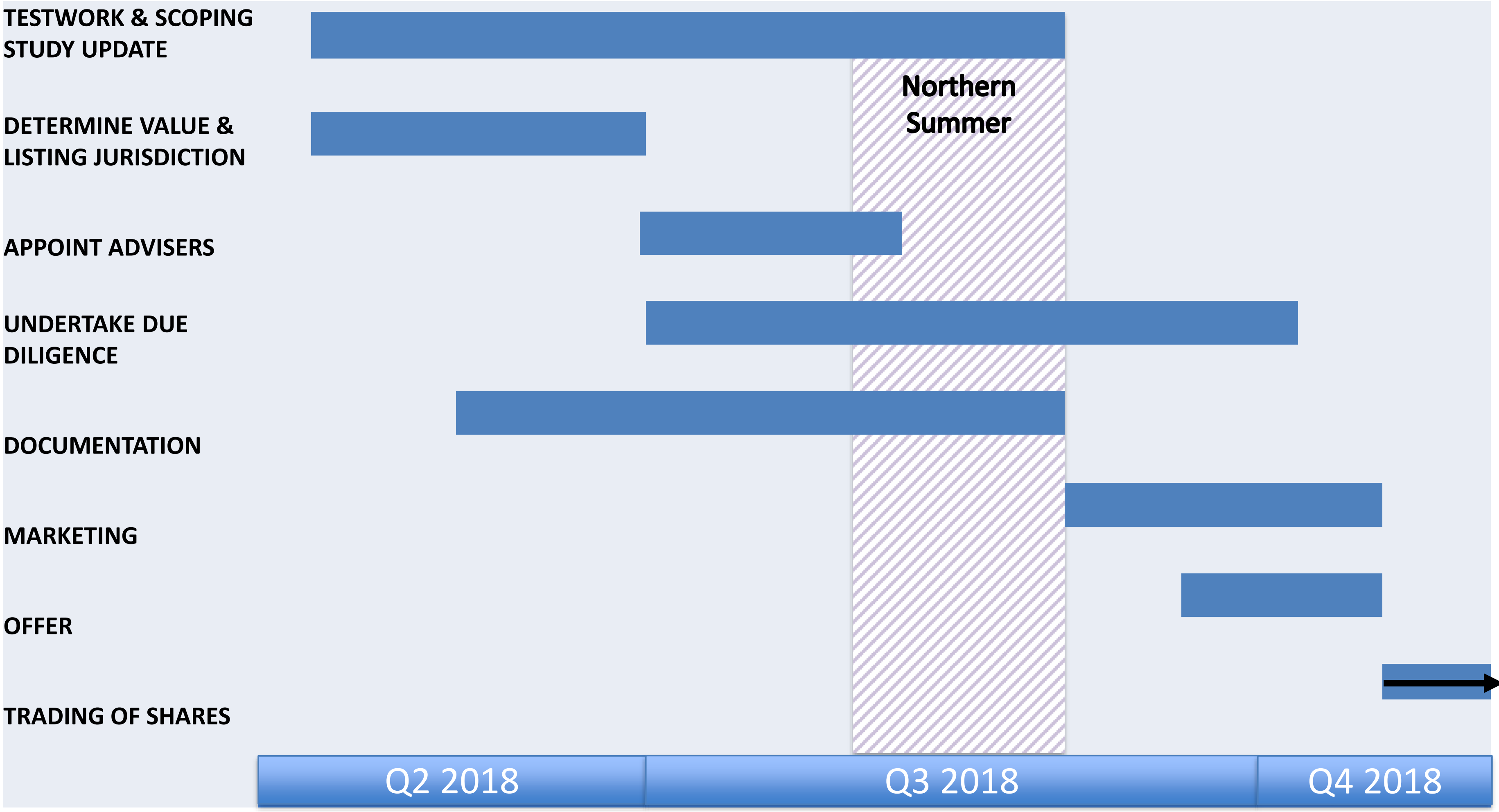
VANADIS – COMPARABLES

The following comparable listed vanadium companies demonstrate potential value in Vanadis

Company	Exchange	Mkt Cap (M AUD)	lb V_2O_5 (M)
SPARTON RESOURCES Inc.	TSXV	$9	673
VENUS METALS	ASX	$10	2,109
CORNERSTONE METALS INC	TSXV	$14	288
PROPHESY DEVELOPMENT CORP	TSX	$21	207
TECHNOLOGY METALS AUST	ASX	$24	2,110
IRONVELD RESOURCES	AIM	$24	1,392
VANADIUMCORP Resource Inc	TSXV	$26	938
TANDO RESOURCES	ASX	$34	8,808
STINA RESOURCES	CSE	$54	151
TRITON MINERALS	ASX	$56	9,187
AUSTRALIAN VANADIUM	ASX	$78	2,963
KING RIVER COPPER	ASX	$110	31,099
TNG LTD	ASX	$133	986
ENERGY FUELS INC	TSX	$192	40,161
BUSHVELD MINERALS	AIM	$323	10,769
		$1,108 M	**111,842 M lb**
AURA ENERGY	**ASX**	**$24 m**	**15,145**

Comparison criteria included: market cap, stage of development, resources, location

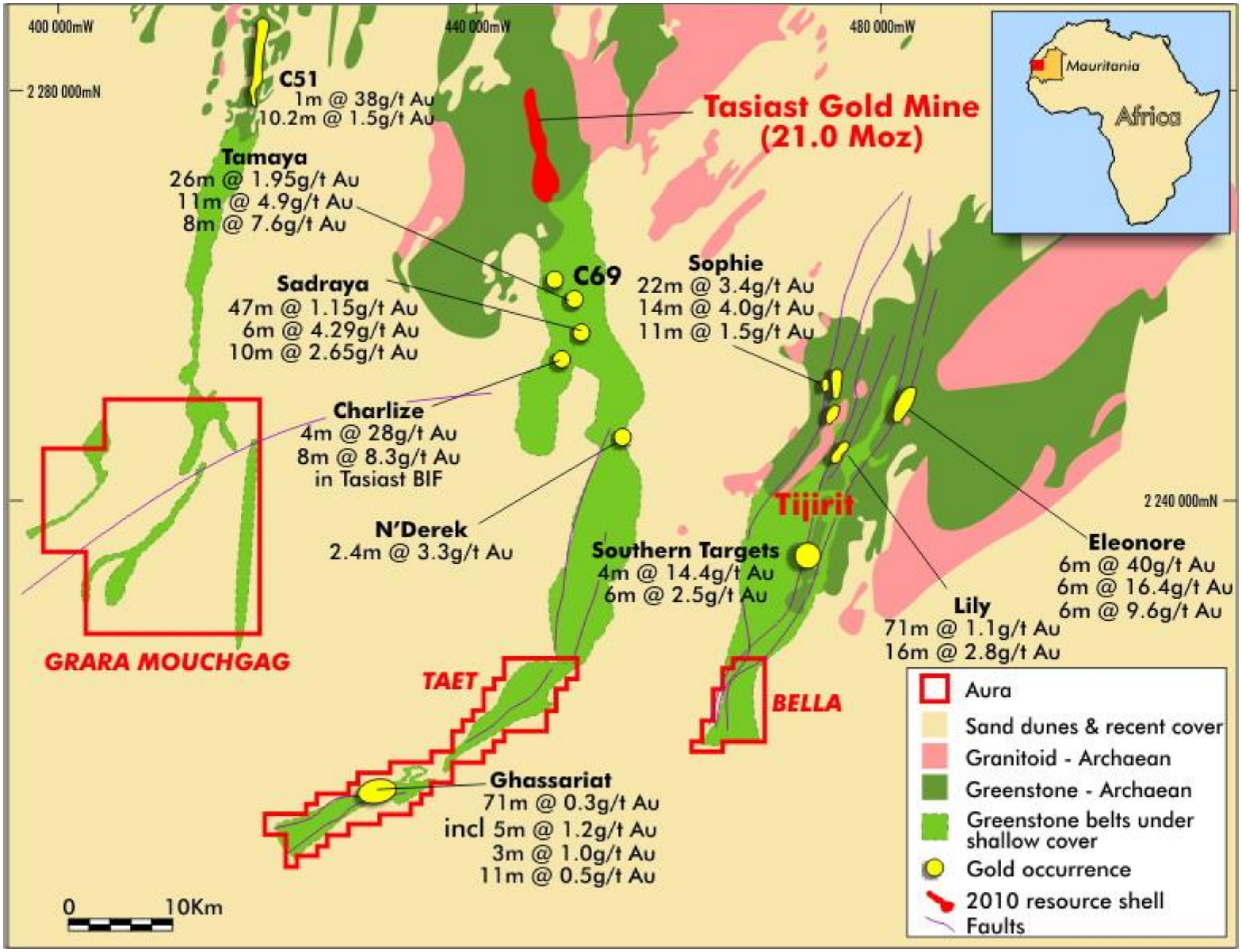
VANADIS BATTERY IPO – TIMELINE



AURA GOLD & BASE METALS IN MAURITANIA

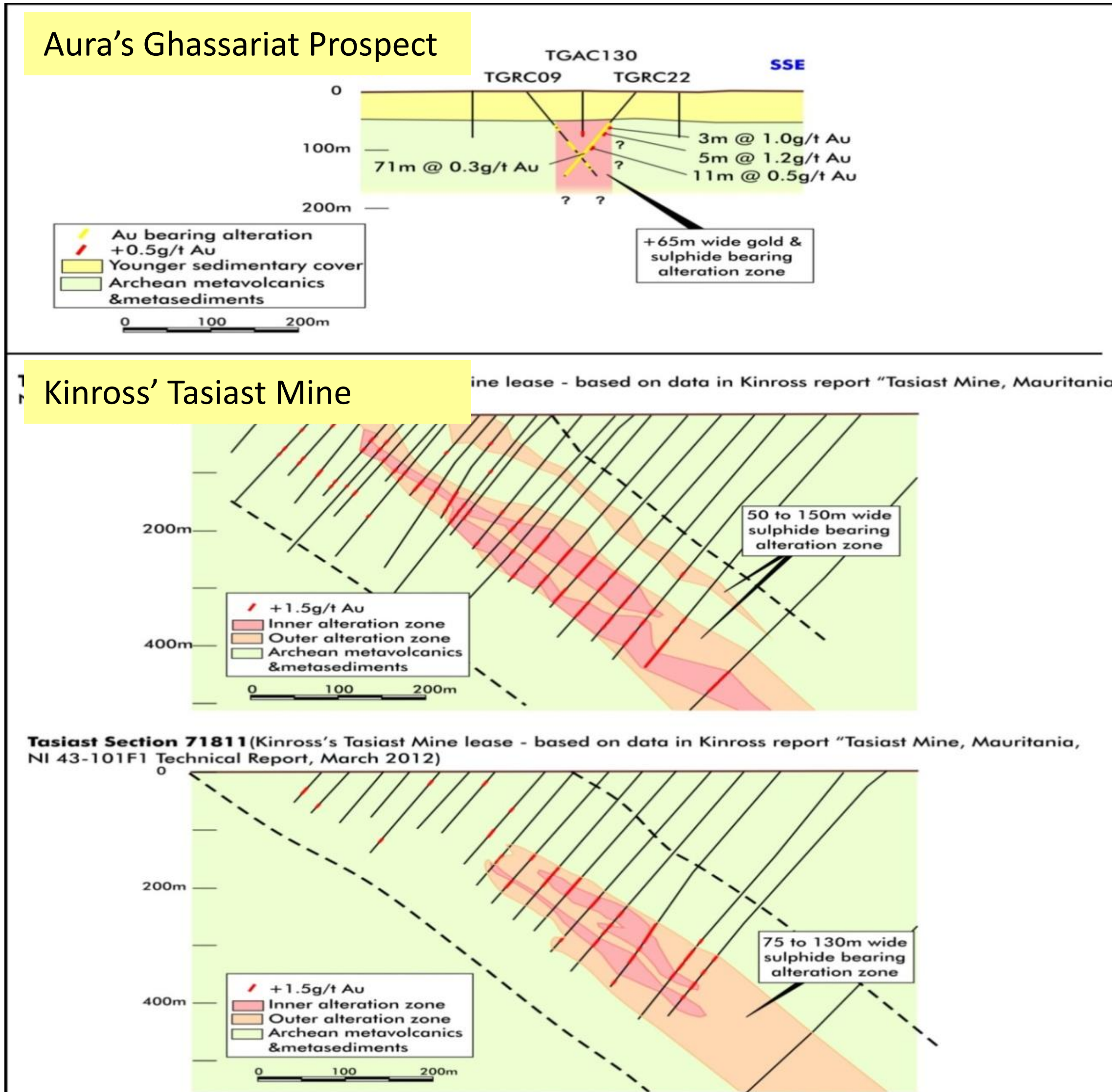
- Aura secured exceptional gold and base metal properties early 2017
- 105 km of virgin Greenstone belt with little exploration
- Same geology as Kalgoorlie without the crowds
- $3m previous expenditure by Aura team in another company
- Purchased for $100,000 + royalty
- Awaiting tenement grant from Mauritanian Gov
- Exploration results from first pass were excellent
  - Wide gold system – similar geology to Tasiast
  - High grade gold intersections
  - 1.6 km high grade nickel zone
  - Significant multiple cobalt hits including several up to 0.581% Cobalt
- Initial Aura Exploration program planned:
  - RC drilling - trace known Ghassariat gold zone
  - Ground IP to locate additional zones
  - Drill test nickel & cobalt potential in very large ultramafic body in Bella permit

TASIAST SOUTH GOLD & BASE METALS



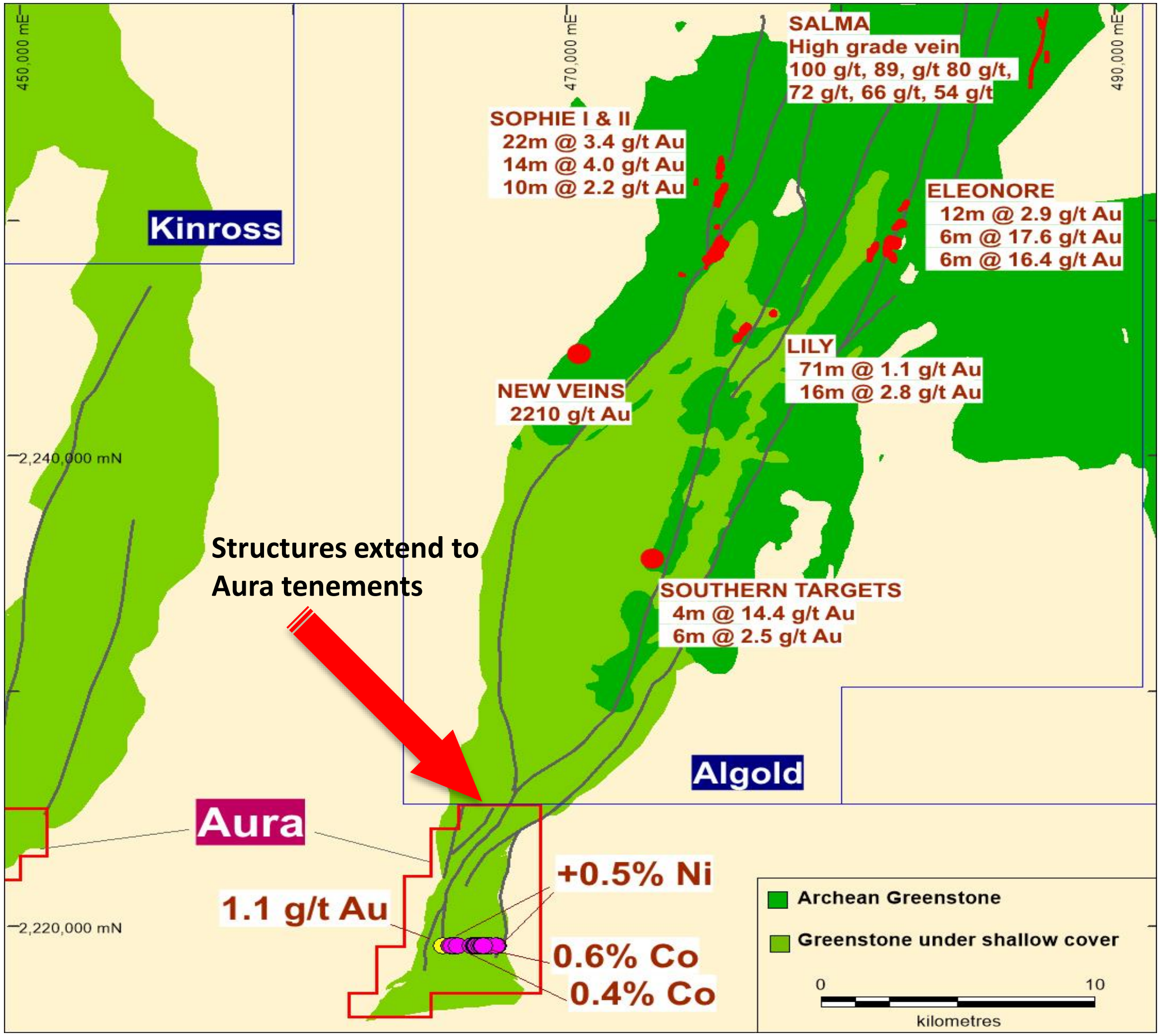
TASIAST SOUTH GOLD Vs KINROSS

- Aura's prospect, Ghassariat, has a strong gold drill section
- Ghassariat has strong similarities to Kinross' Tasiast
- The main zones of Kinross' Tasiast are all below 100m
- Aura's tenements have not been drilled below 100m



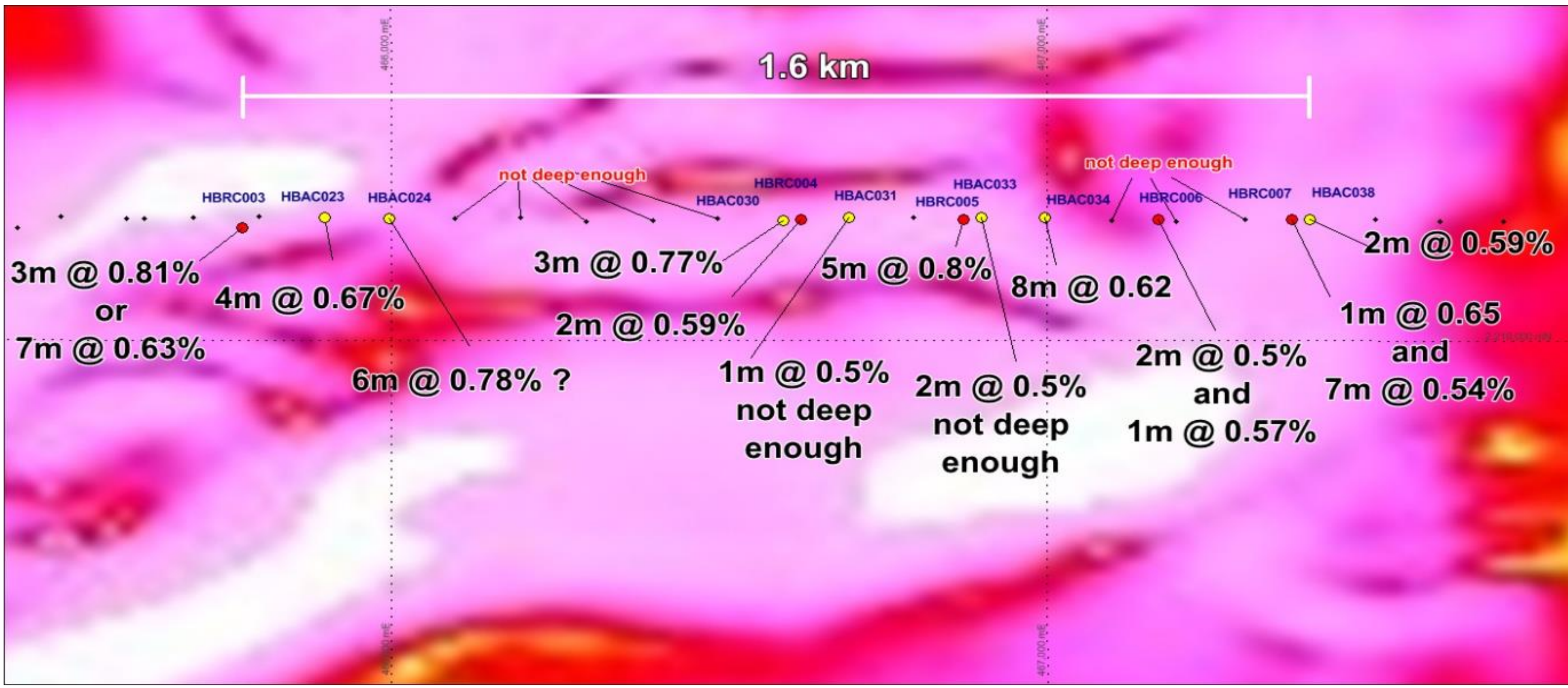
TASIAST SOUTH GOLD Vs ALGOLD

- 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



BELLA NICKEL & COBALT RESULTS

- Very strong Nickel values <u>over entire 1.6 km drill line</u>
- Cobalt tested 1 in 10 samples - Significant results up to 0.581% Cobalt
- 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

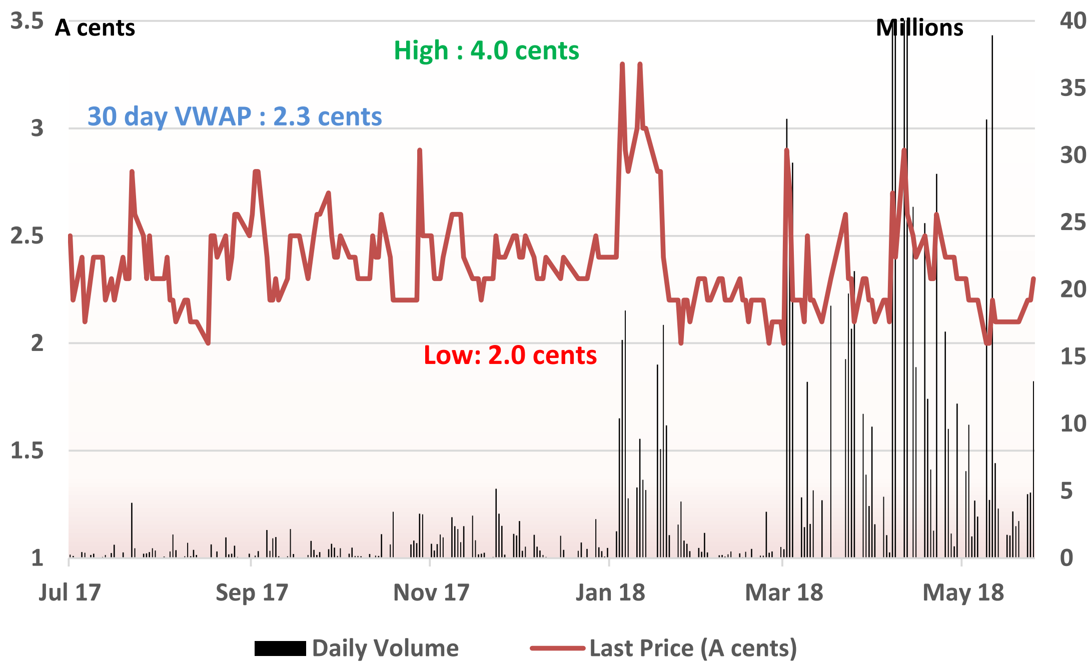
- Best cobalt (Co) drilling intercepts included;
  - 1 metre at 0.58% Co
  - 4 metre at 0.48% Co
  - 1 metre at 0.46% Co

Prospect Name	Hole ID	Easting	Northing	Depth From	Depth To	Interval	Co_%	Ni_ppm	Cu_ppm
HADEBET BELAA	11HBAC031	466697	2219203	7	8	1	**0.581**	5300	488
TOUERIG TAIEUH	12TGAC198	445378	2219429	24	28	4	**0.484**	9140	400
HADEBET BELAA	11HBAC030	466598	2219199	16	17	1	**0.445**	4190	259
HADEBET BELAA	11HBAC030	466598	2219199	17	18	1	**0.357**	3840	259
HADEBET BELAA	11HBAC033	466900	2219203	9	10	1	**0.273**	3010	247
HADEBET BELAA	11HBAC033	466900	2219203	10	11	1	**0.260**	5250	270
TOUERIG TAIEUH	11TGAC013	444700	2218702	34	35	1	**0.218**	5650	354
HADEBET BELAA	11HBAC031	466697	2219203	6	7	1	**0.150**	3090	276
HADEBET BELAA	12HBRC007	467373	2219200	22	23	1	**0.149**	6530	114
HADEBET BELAA	11HBAC030	466598	2219199	18	19	1	**0.142**	7770	238
HADEBET BELAA	12HBAC073	463432	2217212	4	8	4	**0.128**	15	28.4
TOUERIG TAIEUH	11TGAC033	431000	2212800	52	53	1	**0.111**	38	120
TOUERIG TAIEUH	11TGAC053	430997	2210803	53	54	1	**0.103**	11	31
HADEBET BELAA	11HBAC033	466900	2219203	11	12	1	**0.102**	5110	208

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

KEY COMPANY DATA

CORPORATE STRUCTURE	
Share Price	2.3 cents AUD
Shares On Issue	1,069 million
Options On Issue	178 million
Market Capitalisation	A$24.6 million
Cash *(30/06/17)*	A$3.2 million
Listed Exchange	ASX; AEE AIM; AURA



Average Daily Volume Last 60 days : 14,284,904

Average Daily Volume Last Year : 4,967,625

Summary & News Flow

- Tiris Uranium project, low capex and opex
- Currently one of the most compelling uranium development projects in the world
- Strong progress continues on the project DFS
- Tiris Cash Casts now US$19.40/lb U_3O_8

- Häggån Vanadium High Grade Zone creates an exciting new development project
- Vanadium Redox Flow Batteries for storage to continue to drive Vanadium price
- Häggån Vanadium IPO potential strongly value accretive to Aura shareholders

- Gold and base metal tenements are potent – strong nickel and cobalt potential

- **News Flow**;
  - Tiris Mining Lease grant, test work results and DFS completion
  - Häggån Vanadium test work results
  - Häggån Vanadium IPO progress and execution
  - Häggån Vanadium Scoping Study update
  - Gold exploration permits grant
  - Tiris uranium production offtake

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TIRIS URANIUM RESOURCES

Cut-off Grade U_3O8 ppm	Class	Tonnes/Mt	U_3O_8 ppm	U_3O_8 (MLBS)
100	Measured	10.2	240	5.3
	Indicated	24.5	220	11.7
	Inferred	23.6	230	11.9
	Total	**58.3**	**230**	**29.0**
200	Measured	4.5	350	3.5
	Indicated	9.5	340	7.0
	Inferred	8.6	390	7.3
	Total	**22.6**	**360**	**17.9**
300	Measured	2.1	470	2.2
	Indicated	4.0	470	4.1
	Inferred	4.2	540	4.9
	Total	**10.3**	**500**	**11.3**

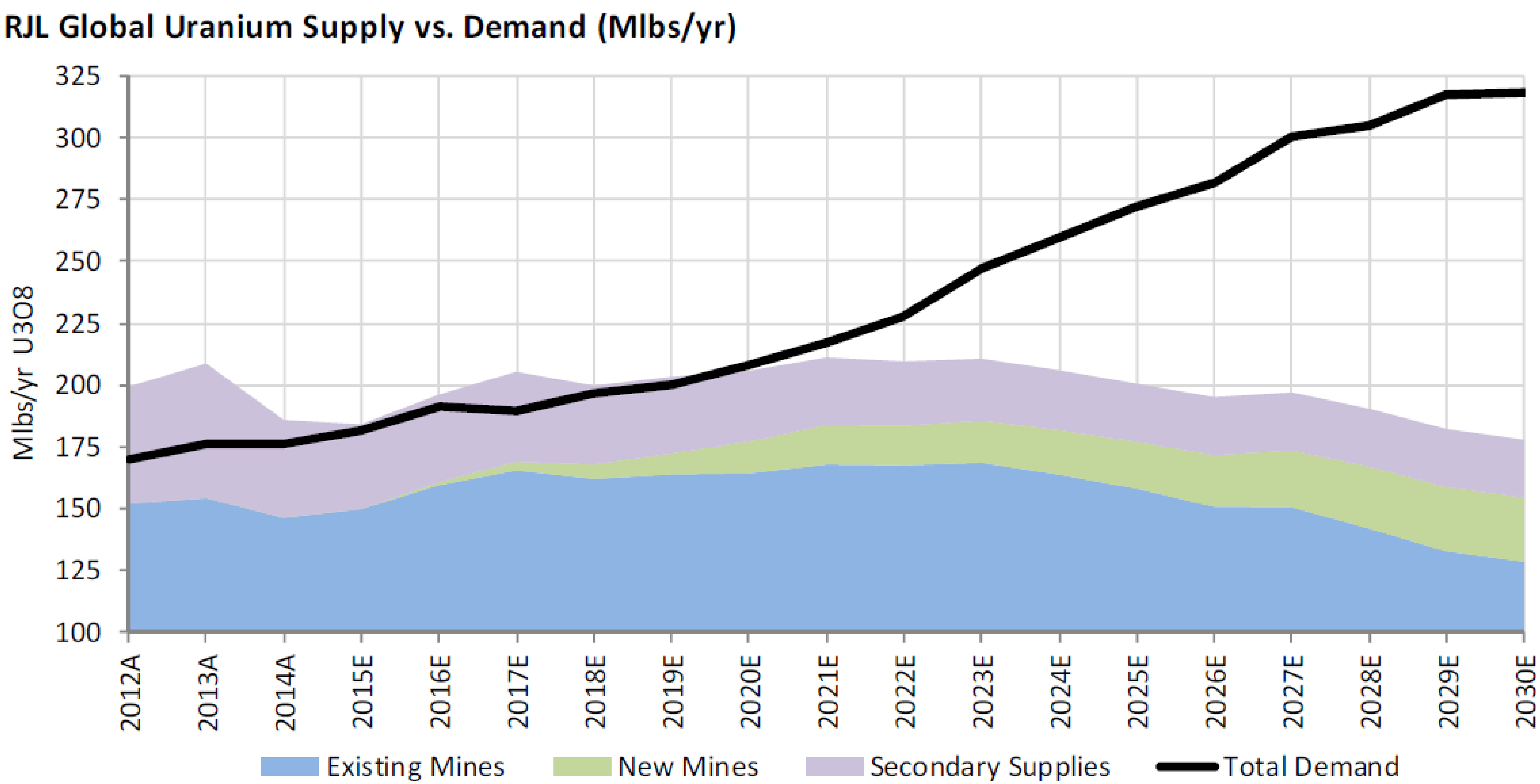
HÄGGÅN RESOURCES

- Global Inferred Resource of 15.1 billion tonnes V_2O_5 at 0.26% (0.1% cut-off)
- At 0.4% cut-off, Inferred Resource is 90 million tonnes at 0.42% V_2O_5
- Includes contiguous high-grade zone of 49 million tonnes at +0.4% V_2O_5 between 20 and 100 metres depth

Häggån Project Inferred Resources

V_2O_5 Cut-off %	Tonnes (Million)	V_2O_5 %	V_2O_5 Billion lbs	Ni (ppm)	Zn (ppm)	Mo (ppm)	U_3O_8 (ppm)
0.40%	90	0.42%	0.8	400	550	220	160
0.30%	900	0.35%	7.0	370	500	230	170
0.20%	1,950	0.30%	12.8	330	440	210	160
0.10%	2,600	0.26%	15.1	300	400	200	150

URANIUM SUPPLY VS DEMAND



Source: Raymond James Ltd., UxC, WNA, NIW, company reports

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?

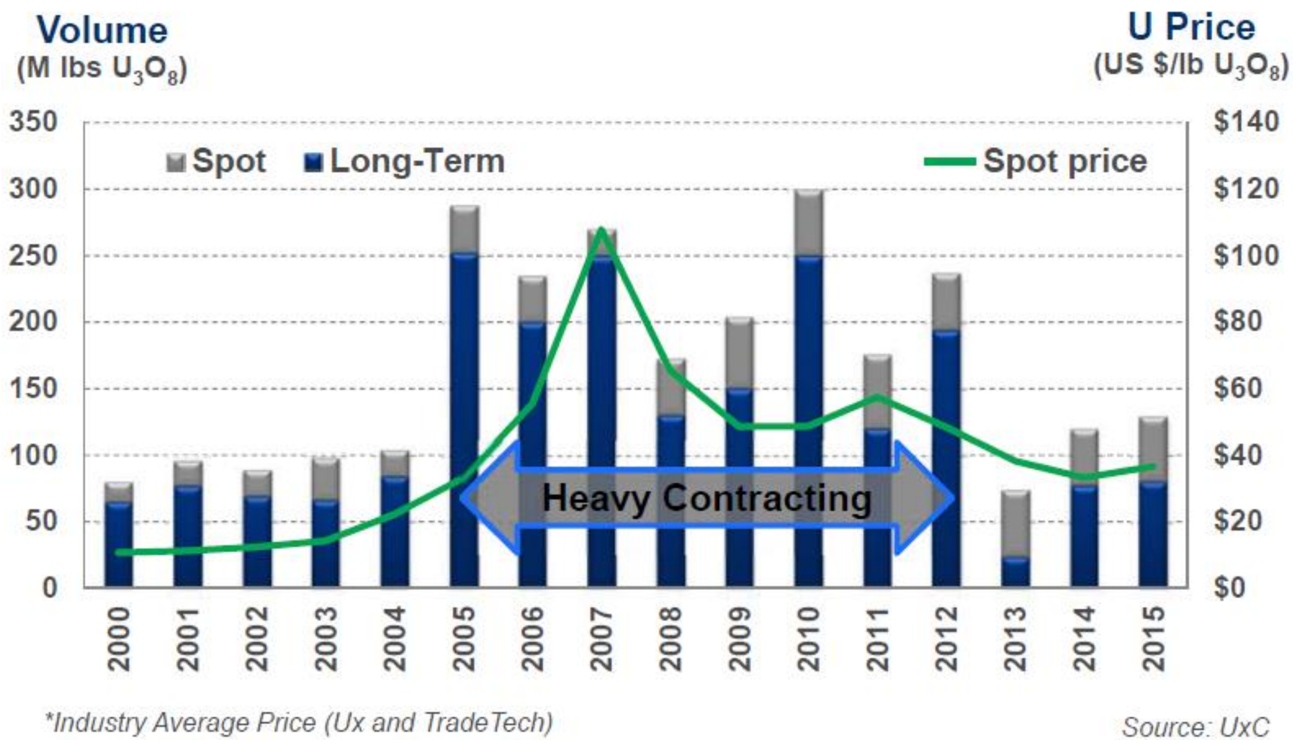


Chart source Cameco Ltd

NOTES TO PROJECT DECRIPTIONS

There is a low level of geological confidence associated with inferred mineral resource and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.

The Company released to the ASX the Tiris Project Scoping Study on 16 July 2014 and the Company believes that no material change to forecast capital and operating costs and forecast production rates have occurred since the release.

There is a low level of geological confidence associated with inferred mineral resource and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.

http://www.world-nuclear.org/info/Country-Profiles/Countries-O-S/Sweden

The Company released to the ASX the Häggån Project Scoping Study on 7 February 2012 and an updated study on 29 May 2014. The Company believes no material change to forecast capital and operating costs and forecast production rates have occurred since the releases.