AEE; ASX
AURA; AIM

aura energy

U 92 (238.0) Uranium

V 23 50.94 Vanadium

De-Risked Projects
Strongly Undervalued

Au 79 197.0 Gold

Ni 28 58.69 Nickel

Co 27 58.93 Cobalt

PETER REEVE EXECUTIVE CHAIRMAN

RIU Conference September 2019

AURA ENERGY ASSET BASE

- **Completed Definitive Feasibility Study on the <u>Fully Permitted</u> Tiris Uranium Project**

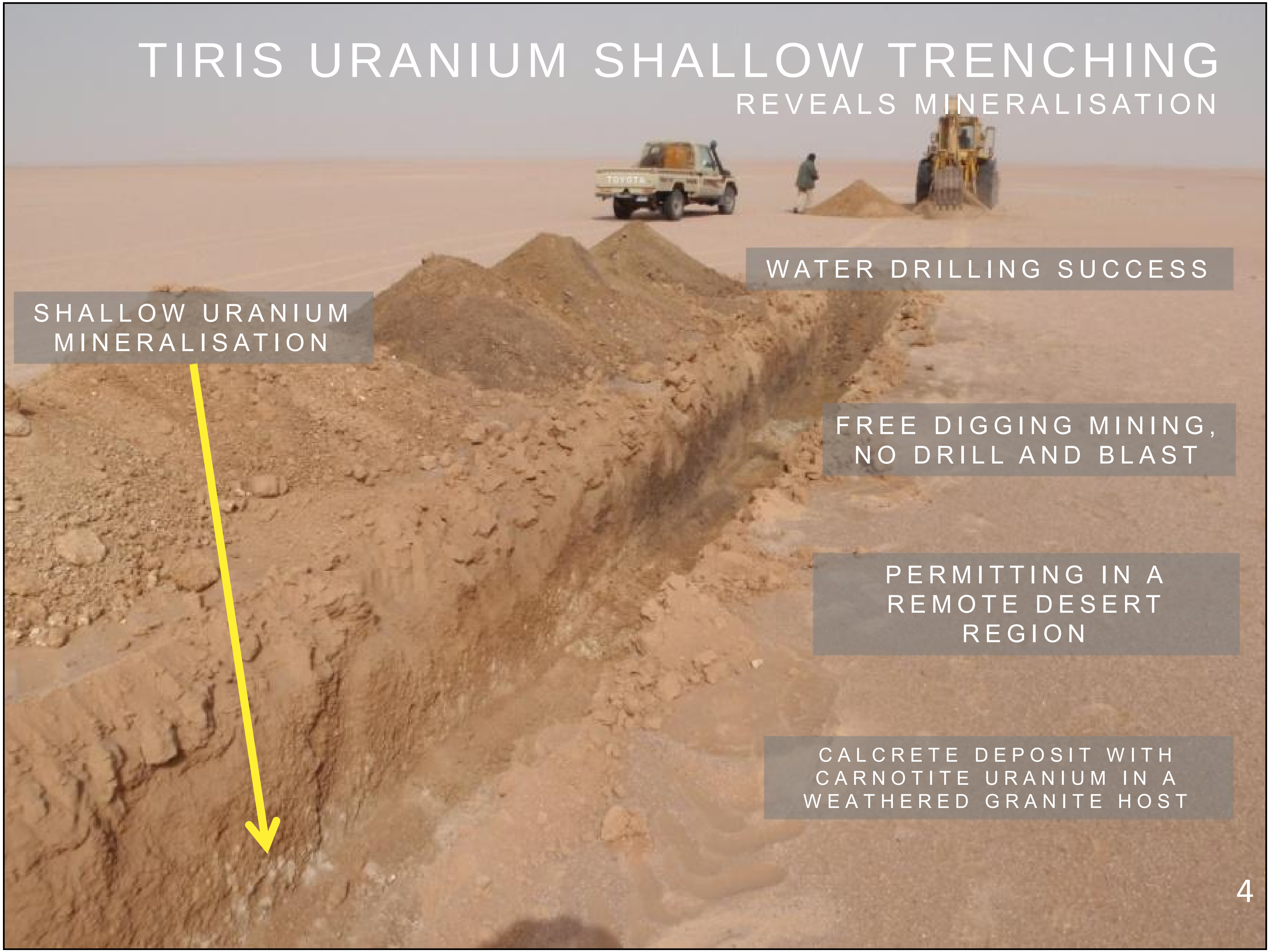
- **Häggån Vanadium Project Scoping Study Imminent Release**

- **Exceptional Gold, Base and Battery Metals Exploration Tenements**

AEE; ASX

AURA'S INVESTMENT PROPOSITION

- Two de-risked projects in good commodities – rare in a junior
  - Uranium and Vanadium
- Gold, base and battery metals exploration – Kalgoorlie Comparison
- Aura - strongly undervalued: WHI Research A$72m vs A$10m Current
- Near term cashflow from Tiris as uranium price recovers
- Vanadium and gold spin-offs/IPO's will add direct value to Aura shares


TIRIS URANIUM SHALLOW TRENCHING
REVEALS MINERALISATION
WATER DRILLING SUCCESS
SHALLOW URANIUM MINERALISATION
FREE DIGGING MINING, NO DRILL AND BLAST
PERMITTING IN A REMOTE DESERT REGION
CALCRETE DEPOSIT WITH CARNOTITE URANIUM IN A WEATHERED GRANITE HOST

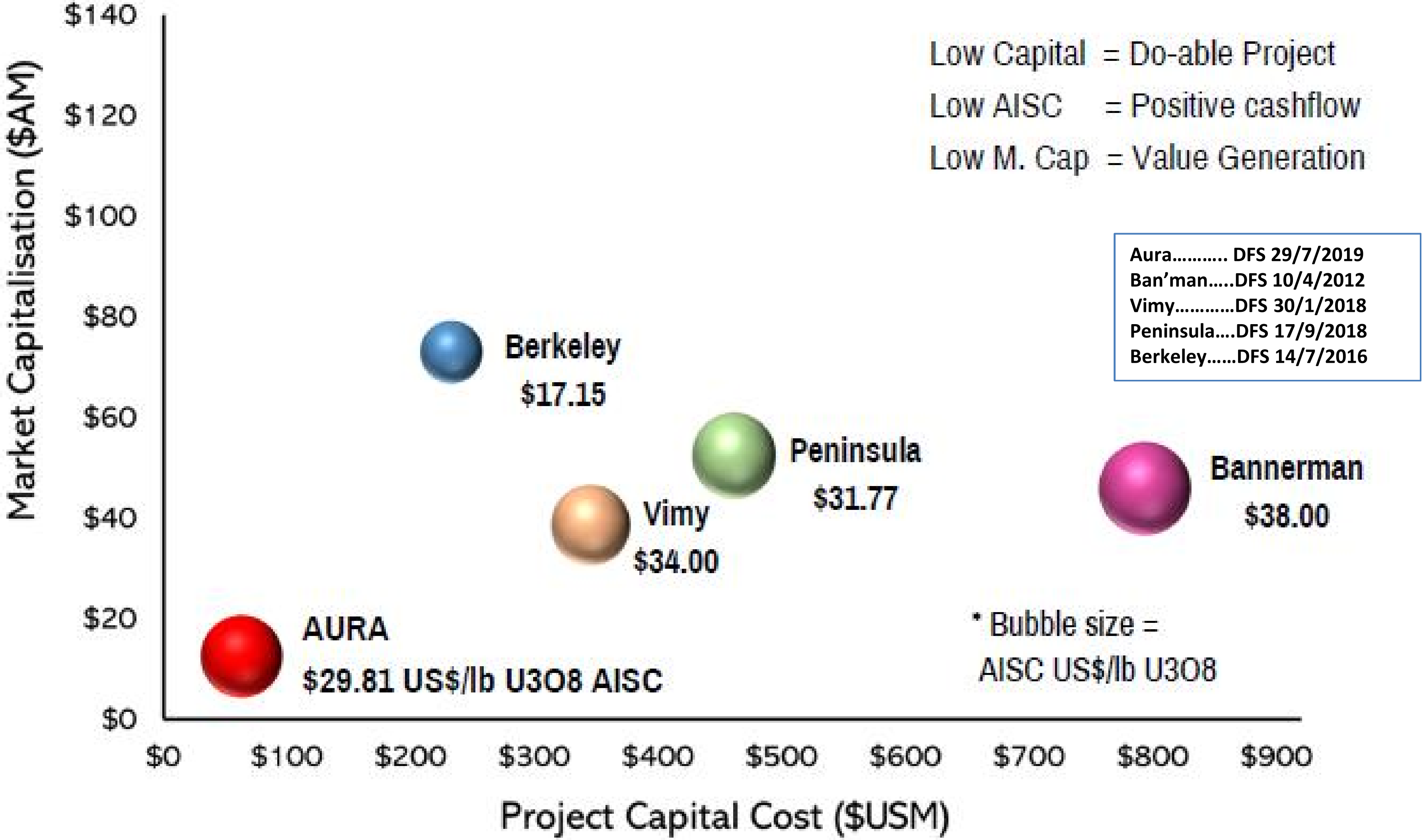
TIRIS URANIUM PROJECT
Operating Stats & Financials

- Definitive Feasibility Study:
  - Fully Permitted for development
  - Initial production 1 million lbs p.a.
  - **Capex** US$63 million / **C1 Opex** US$25.40/lb U_3O_8
  - Key to low cash costs are :
    - Shallow Mining - 5 metres max
    - Ore Upgrades – 500%
    - Recovery - 94%

- Expansion cases studied to 3 Mlbs pa
- Uranium offtake concluded
- Vanadium production potential in Tiris
- Low-cost Export Credit Agency finance underway

- **Total After Tax cash flow -----------A$413 million**
- **Ave Annual After Tax cash flow – A$27.4 million**

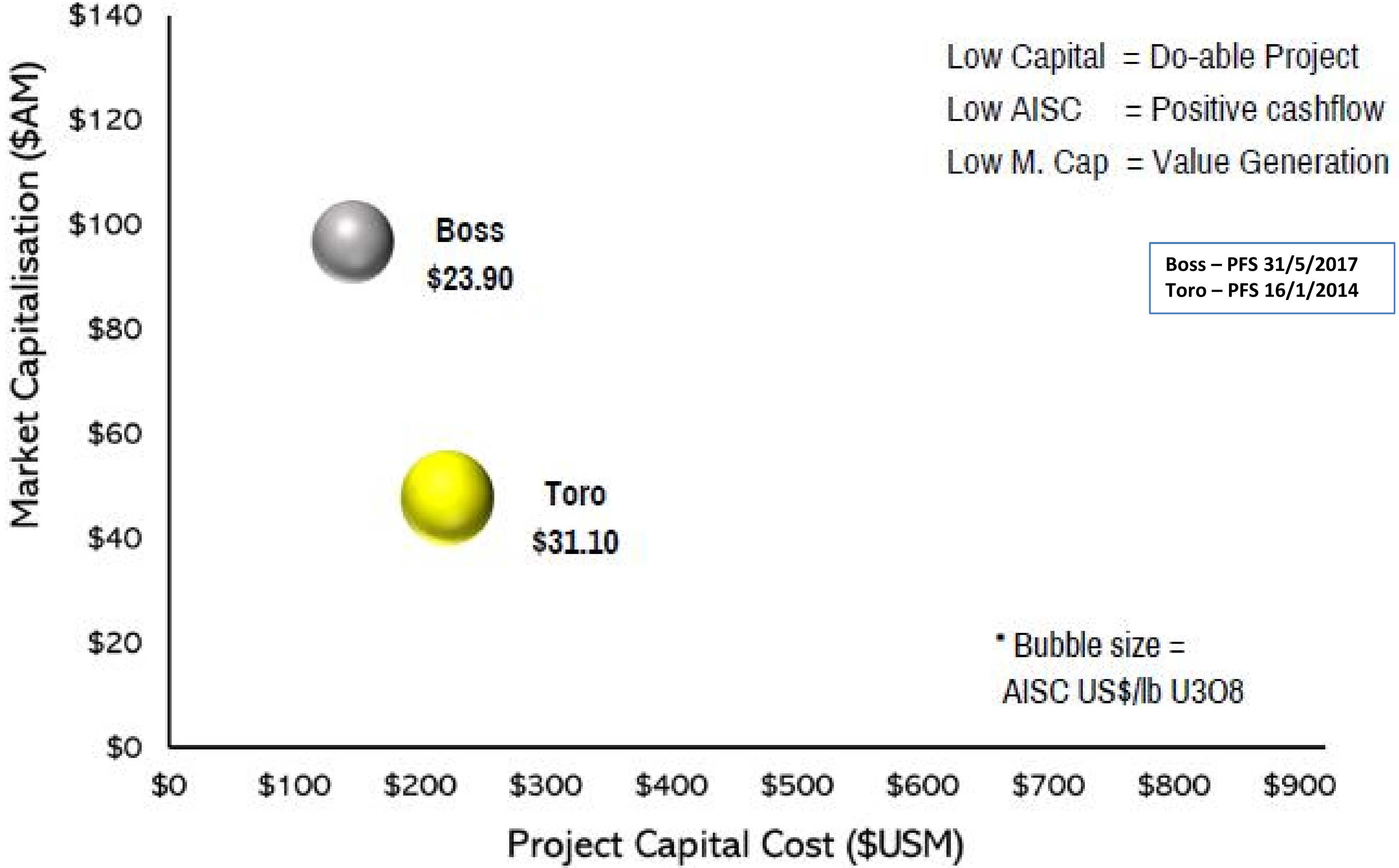
AURA'S TIRIS PEER COMPARISON



Source: Various company ASX releases

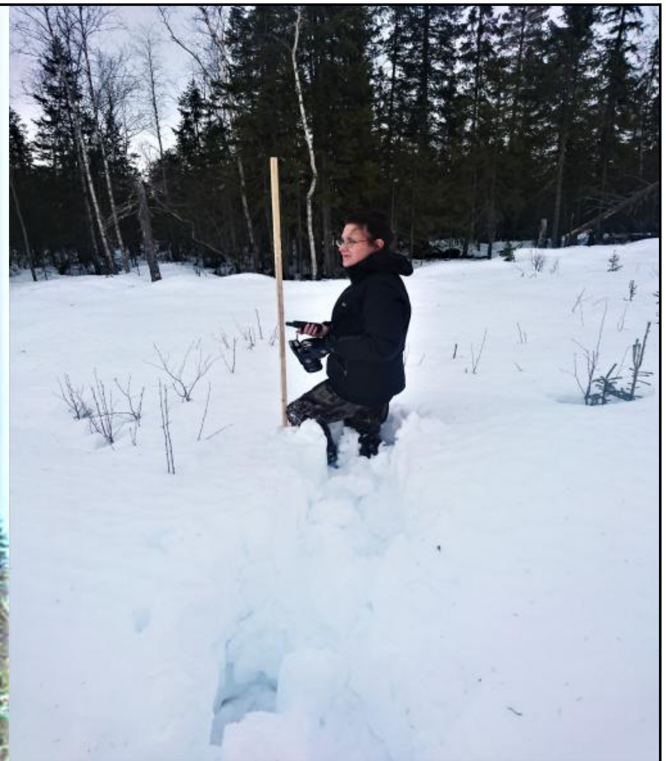
Aura Energy Limited sources information on its peer group from entities that have released to the ASX definitive feasibility studies and the outcomes of the peer group's DFS can be found at each entity's website as well as on the ASX platform.

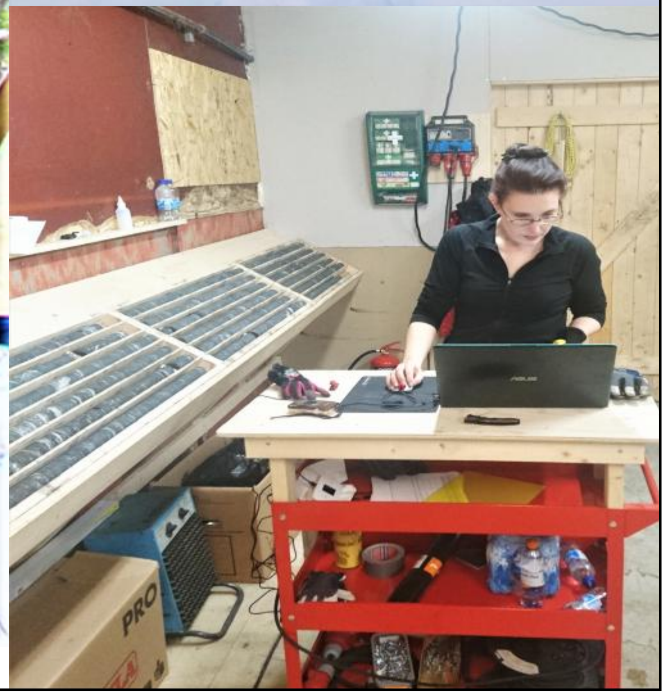
PFS PEER COMPARISON

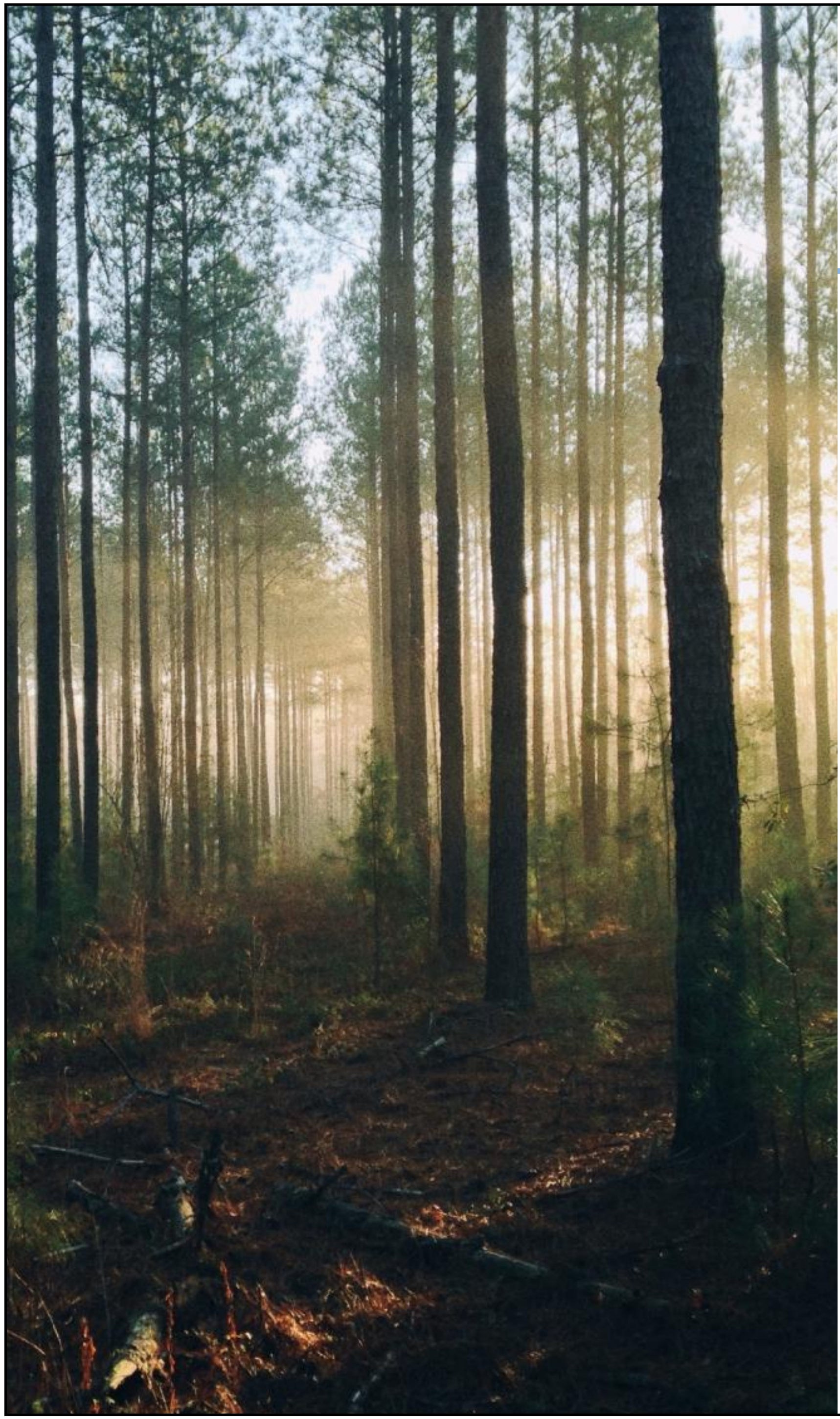


Aura Energy Limited sources information on its peer group from entities that have released to the ASX Pre feasibility studies and the outcomes of the peer group's DFS can be found at each entity's website as well as on the ASX platform.

Häggån Vanadium Project - Sweden







HÄGGÅN VANADIUM

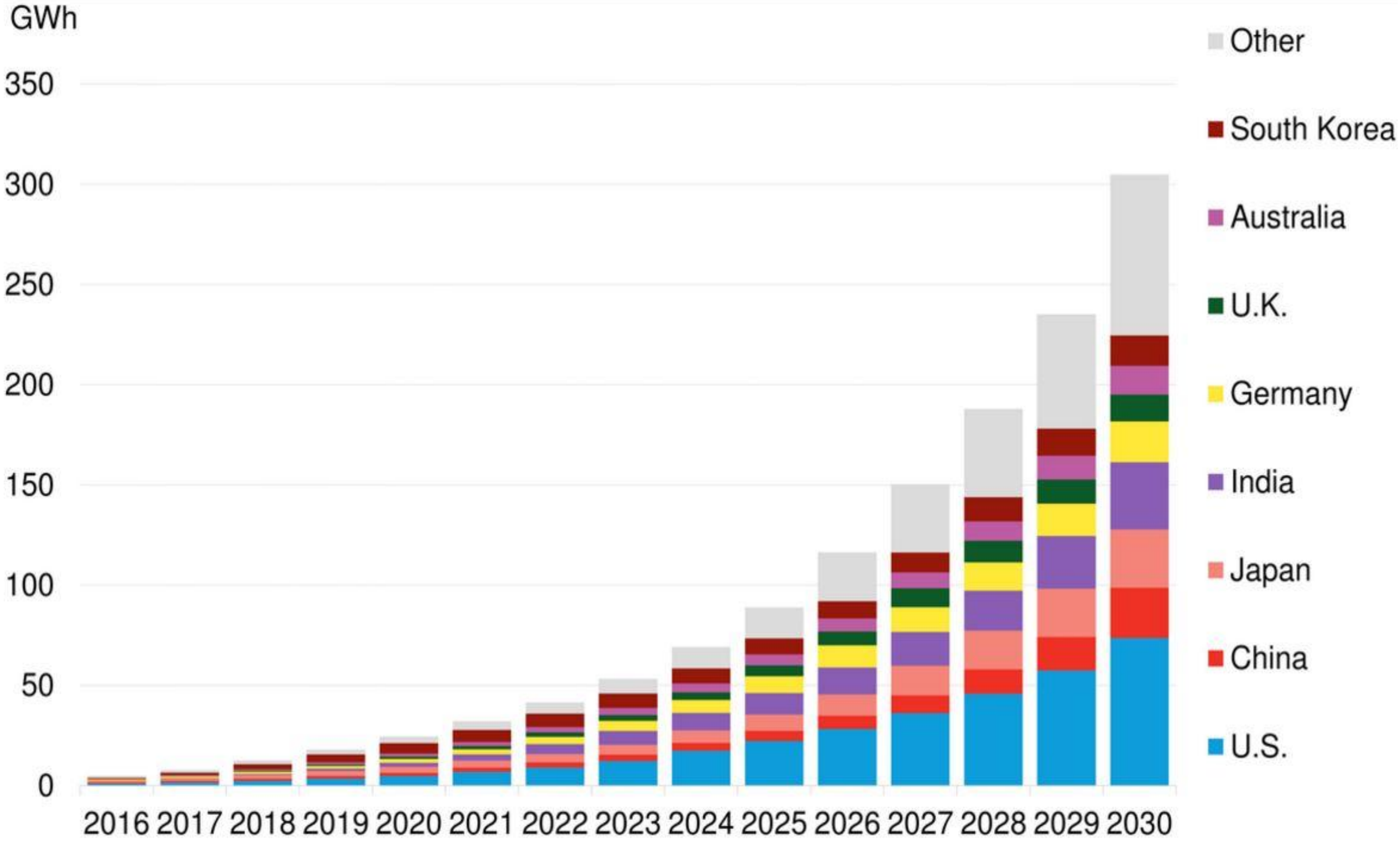
- 15.1 billion lb Global Vanadium Resource
- High-Grade Vanadium Resource (HGV) defined
- HGV within 20 metres of surface and to 100 m depth
- Extensive study on completed on project
- Scoping Study release imminent
- Produce High Purity Vanadium Pentoxide (V_2O_5) suitable for battery use

- V_2O_5 demand from energy storage & steel quality
- Vanadium Redox Flow Batteries used for large scale energy storage - grid-scale solutions

- Aura to spin out Vanadis Battery Metals AB
- Swedish Government most progressive in world in driving the Green Metal transition

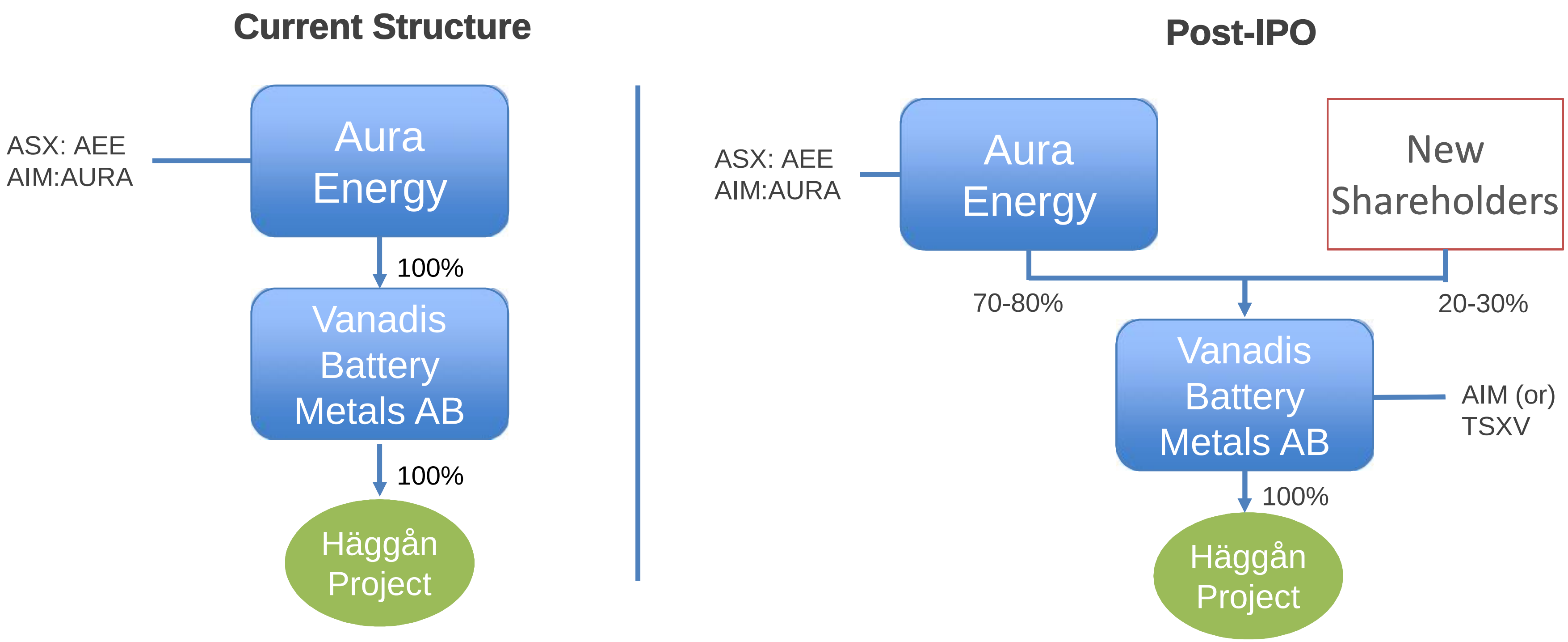
GLOBAL ENERGY STORAGE

- "Predicted global growth of energy storage between 2016 and 2030" (Bloomberg Energy Finance)



HÄGGÅN VANADIUM IPO - VANADIS BATTERY METALS

- Aura intends to IPO Vanadis as a separate listing
- Maximise value to Aura shareholders and focus work in Sweden



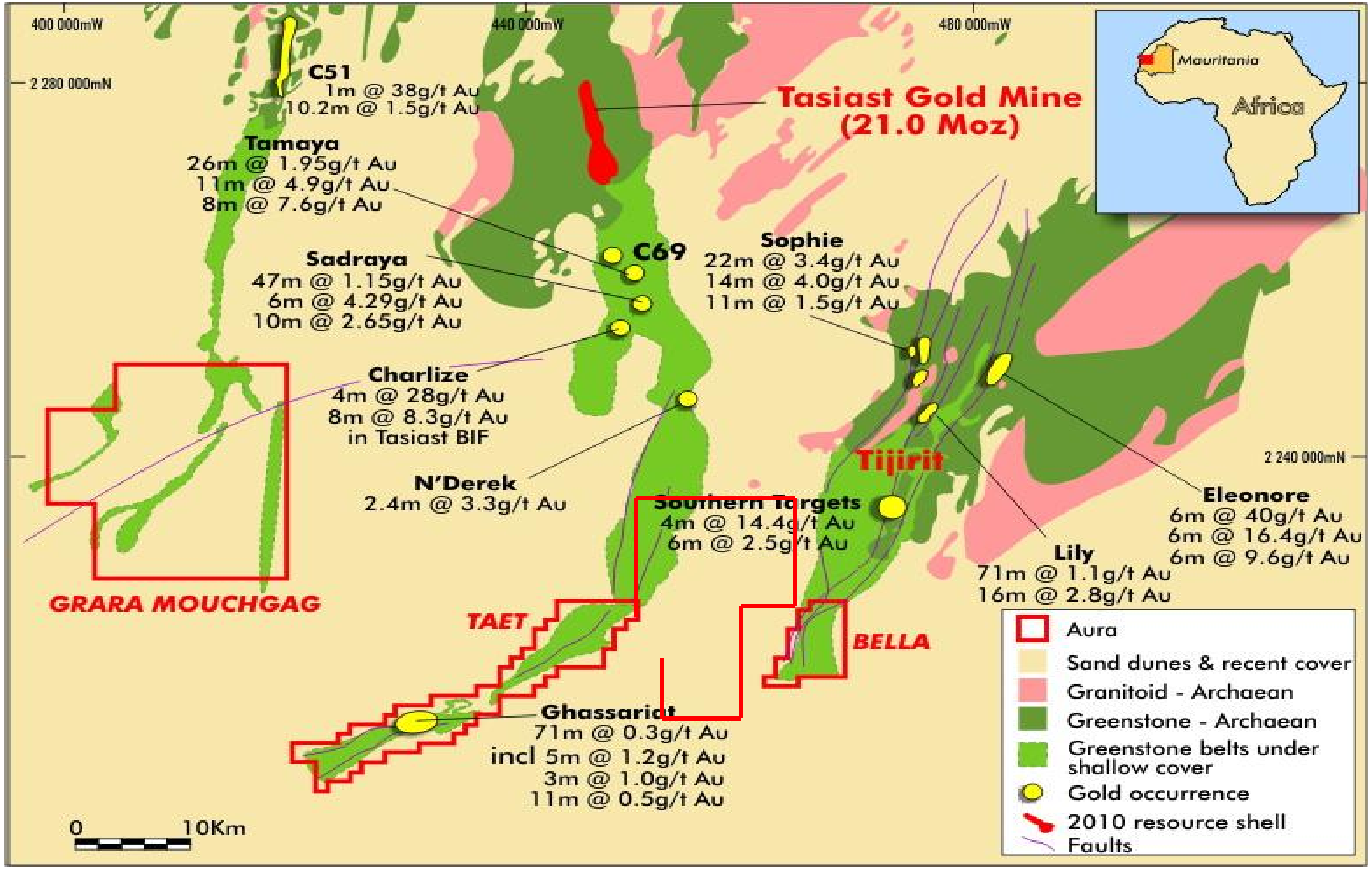
AURA GOLD, BASE & BATTERY METALS IN MAURITANIA

- Exceptional gold, base & battery metal properties
- Close to Kinross' 20 Moz Tasiast Deposit
- Same geology as Kalgoorlie without the crowds
- 105 km under-explored virgin Archean greenstone belt
- Kalgoorlie region is proof these deposits repeat
- $3m previous expenditure
- Exploration results from first pass were excellent
    - Wide gold system – similar to Tasiast
    - High grade gold intersections
    - 1.6 km high grade nickel zone
    - Cobalt hits up to 0.581% Cobalt

(See ASX announcement, dated 3 April 2019)

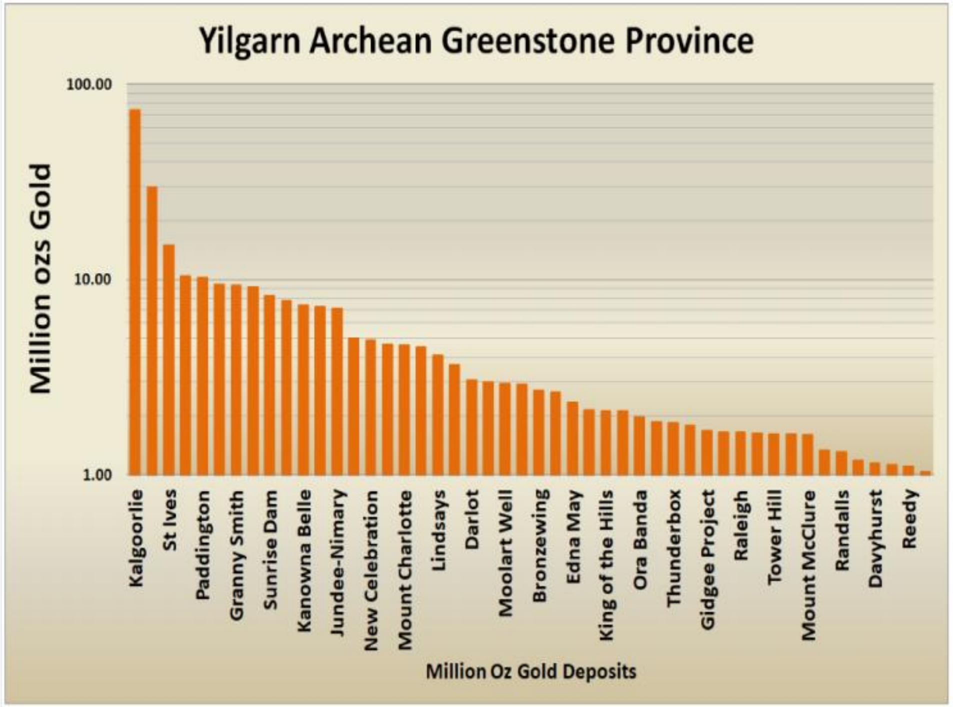
- Aura exploring gold IPO or spin out to a shell
- Further value to Aura shareholders

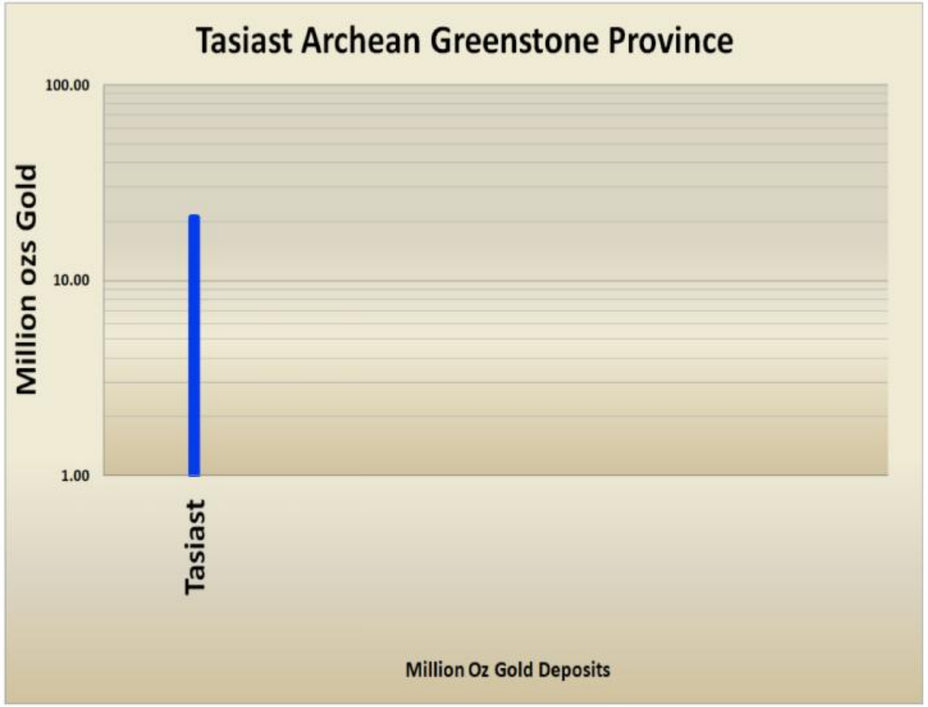
TASIAST SOUTH GOLD & BASE METALS



See ASX Announcement 3 April 2019

TASIAST SOUTH VERSUS KALGOORLIE REGION

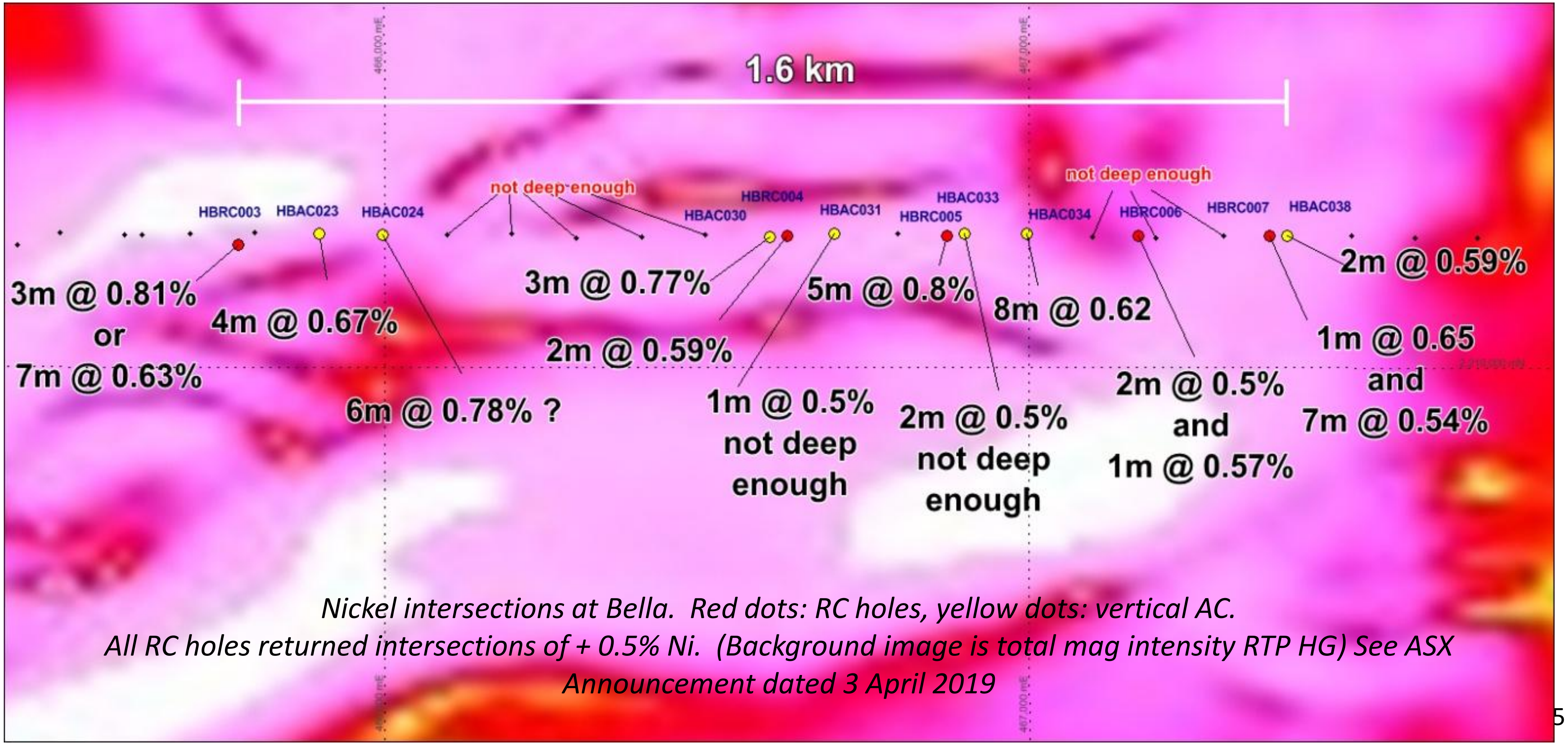




TASIAST NICKEL & COBALT RESULTS

- Very strong Nickel values over entire 1.6 km drill line
- Cobalt tested only 1 in 10 samples
- Strongest magnetics (white zones) not tested

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



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) See ASX Announcement dated 3 April 2019

Summary;

- Excellent fully permitted Uranium Project at financing stage
- Large & valuable vanadium project – Scoping study imminent
- Exceptional gold, base and battery metal tenements

- **Two De-risked projects in a very under-valued company**

AEE; ASX

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TIRIS URANIUM RESOURCES

Cut-off Grade U_3O_8 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

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.

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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.

Competent Person

- Aura Energy Limited wishes to refer readers to the following announcements where exploration results and estimates of mineral resources have been previously reported, comprising ASX announcement on 29 July 2019 Tiris project Definitive Feasibility Study, ASX Announcement on 25 October 2018 Haggan project update and ASX Announcement on 3 April 2019 Gold & Base Metals Tenement Granted.

- In each announcement Mr NJ Clifford and Dr WR Goodall have made Competent Person statements on geology (including exploration results and mineral resources) and metallurgical testwork.

- Aura Energy Limited wishes to inform interest parties that at the date of this release the Company is not aware of any new information or date that materially affects the information set out in this presentation And in the case of the estimates of mineral resources all material assumptions and technical parameters underpinning the estimates in the market announcements refer to above continue to apply and have not changed materially.