



ASX:AEE
AIM:AURA

**Transitioning from Explorer to Long Term
Producer at the Low-Capex, Low-Opex
Tiris Uranium Project in Mauritania.**

Investor Presentation

16 February 2022

DISCLAIMER



This document, any attachments and the oral presentation on the slides (together the "Presentation") have been prepared and are being supplied to you by Aura Energy Limited (the "Company") solely for information purposes. The information and opinions in this Presentation or any other material discussed verbally at this Presentation are provided as at the date of this Presentation and are subject to updating, revision, further verification and amendment and their accuracy is not guaranteed. This Presentation may be incomplete or condensed and it may not contain all material information concerning the Company. This Presentation does not constitute or form part of, and should not be construed as: (i) an offer, solicitation or invitation to subscribe for, sell or issue, underwrite or otherwise acquire any securities or financial instruments, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment whatsoever with respect to such securities or financial instruments.

To the fullest extent permitted by law, no liability whatsoever, whether in negligence or otherwise, (save in the case of fraud) arising directly or indirectly from the use of this document is accepted, and no representation, warranty or undertaking, express or implied, is or will be made by the Company or their respective officers, partners, employees, agents, advisers or affiliates with respect to the accuracy, fairness or completeness of the information or opinions contained in the Presentation or for any errors, omissions or misstatements and none of them accepts any responsibility or liability as to its accuracy or completeness or as to the suitability of any particular investment for any particular investor or for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith. In addition, no duty of care or otherwise is owed for any loss, cost or damage suffered or incurred as a result of the reliance on such information or opinions or otherwise arising in connection with the Presentation. Information in this Presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs.

This Presentation and any materials distributed in connection with this Presentation are not directed or intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation or which would require any registration or licensing within such jurisdiction. Any failure to comply with these restrictions may constitute a violation of law.

This Presentation does not constitute an offer or sale of securities in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. Neither this Presentation nor any copy of it may be taken, transmitted or distributed, directly or indirectly, into the United States, its territories or possessions, Australia, Canada or Japan. The securities mentioned herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or under any securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan and may not be offered, sold, taken up, resold, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada or Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

Scoping Studies: The scoping studies prepared on behalf of the Company and referred to in this presentation in respect of the Tiris and Haggan Projects (the "Projects") (the "Studies") are preliminary in nature. Scoping studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. There is no guarantee that the assumptions underlying these Studies or the estimates or economic projections contained therein will ultimately be realised. Announcements providing further details in relation to these Studies are available on the Company's website, and any information in this Presentation which is indicated to have been derived from these Studies should be read and considered in the context of such announcements and the assumptions and qualifications contained therein. The Studies were based on lower-level technical and economic assessments, and are insufficient to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Studies (including as regarding prospective capital and operating expenditure) will be realised.

In addition, certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue," "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the intentions, beliefs or current expectations of the Company and its directors concerning, amongst other things, the results of operations, prospects, financial condition, liquidity of the Company, dividend policy of the Company and the market in which it operates. Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from any opinions, forecasts or estimates reflected or contemplated in this Presentation. All projections, estimations, forecasts, budgets and the like are illustrative exercises involving significant elements of judgment and analysis, which may or may not prove to be correct. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. As a result, investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements. These forward-looking statements speak only as at the date of this Presentation. The Company, its respective professional advisers and contractors (subject to their legal obligations) expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

The past performance of the Company is not a reliable indication of the future performance of the Company. Any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. The views expressed in this document contain information that has been derived from sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This document should not be relied upon as a recommendation or forecast by the Company.

NOTES TO PROJECT DESCRIPTIONS

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Target and the associated financial information derived from the Tiris production target as outlined in the Aura Energy release dated 18 August 2021 for the Tiris Uranium Project Definitive Feasibility Study continue to apply and have not materially changed.

The Tiris Uranium Project Resource was released on 27 August 2021 "Resource Upgrade of 10% - Tiris Uranium Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

In respect to Resource statements 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.

This presentation approved for release by the Board of Directors.

CORPORATE SNAPSHOT



Aura Energy (ASX:AEE) has undergone a strategic transformation to transition from an explorer to a producer at the low capex and low operating cost **Tiris Uranium Project**, to meet the increasing demand for uranium, as the world shifts towards a decarbonised global energy system. In H1 2022, the Company will commence a regional exploration and Resource Enhancement Programme, focused on Resource Upgrades targeting the expansion of the Measured / Indicated resources. The Tiris Uranium Project is a major greenfields uranium discovery in Mauritania, and the Company has executed a US\$10m + US\$10m project financing agreement coupled with an offtake agreement. Aura also holds the ability to undertake further offtake agreements and offtake finance agreements.

KEY METRICS

ASX Code	AEE
AIM Code (LSE)	AURA
Shares on Issue	423 million
Share Price (9 Feb '22)	ASX:AEE - A\$0.30 AIM:AURA - 15.25 pence
Cash (approximate)	~A\$3.263 million (31 Dec 21)
Market Capitalisation (14 Feb '22)	A\$127m
Listed Options	140m (exercise \$0.052 / Exp 30/6/24)
Unlisted Options	8m

NEW BOARD AND MANAGEMENT

Phil Mitchell	Non-Executive Chairman
Warren Mundine	Non-Executive Director
Bryan Dixon	Non-Executive Director
Will Goodall	Acting CEO
Peter Reeve	Archaean Greenstone Gold - Managing Director & CEO
Sid Ahmed	In-Country Manager

AIMING TO BE THE NEXT PRODUCER



CAPITALISING ON GROWING DEMAND FOR CARBON FREE ENRGY

- ✓ Transformational year for Aura Energy as the Company transitions to a uranium producer - project viable at the current pricing
- ✓ Regional exploration and Resources Enhancement Programme scheduled for H1 2022, aimed to upgrade the existing resource ^[1]
- ✓ US\$10m Offtake Financing Agreement with Curzon, with up to US\$20m available under the agreement ^[2]
- ✓ Resource upgrade of 10% or 5.0 million lb U₃O₈ bringing the total JORC Resources to 56 Mlbs U₃O₈ ^[3]
- ✓ Updated Capital Estimate and Tiris DFS with full permitting status strongly positioned Aura for 2022 ^[4]
- ✓ Vanadium resource estimate released in February 2022, potentially reducing the cash cost of the project
- ✓ Initial study of Scope 1 & 2 of Greenhouse Gas Emissions complete with a clear pathway to net zero emissions ^[5]
- ✓ Uranium price rise + Tiris Project status = Strong Shareholder Returns
 - Updated Capex cost for Tiris - only update in market
 - Excellent water drilling results advancing Tiris project development
 - Resource increase indicated strong future potential for resource expansion
 - Initiatives underway to lower Tiris operating cost significantly
- ✓ Strategic transformational board restructure to advance Aura with a focus on uranium production ^[6]
- ✓ Further shareholder value creation through the advancement of Aura's gold assets held by subsidiary, Archaean Greenstone Gold
- ✓ Attractive Capitalisation compared to uranium peers providing strong potential for upside

[1] - <https://bit.ly/3gGi9Rk> [2] - <https://bit.ly/3BiYHDm> [3] - <https://bit.ly/3HNSUIA>. [4] - <https://bit.ly/3HPez3f>. [5] - <https://bit.ly/3lqHmLJ>. [6] - <https://bit.ly/3sY31EL>

PROJECT OVERVIEW

WORLD CLASS PROJECTS FOR THE ENERGY TRANSITION



TIRIS URANIUM - MAURITANIA - 85%

HIGH GRADE BATTERY METALS

- Low Capex and Low Operating Cost with updated Capital Estimate and DFS ^[1]
- Recent resource upgrade of 10% or 5.0 million lb U₃O₈ bringing the total JORC Resources to 56 Mlbs U₃O₈ ^[2]
- Regional exploration and Resource Enhancement Programme scheduled for H1 2022 with a focus on upgrading the existing Resources to Measured / Indicated ^[3]
- Vanadium JORC Resource estimate to be released Feb '22, opening potential to further lower the cash cost of the project
- Water Drilling results underwrite development of Tiris Project ^[4]
- Offtake agreement and US\$10m project financing with up to \$20m available ^[5]
- Further financing and offtake discussions advancing
- Shovel ready project and potentially the first uranium to come onto market in new bull market



PROJECT OVERVIEW

WORLD CLASS PROJECTS FOR THE ENERGY TRANSITION



HÄGGÅN VANADIUM - SWEDEN 100%

HIGH GRADE BATTERY METALS

- Large Vanadium (V_2O_5) Resource ^[1]
- 1.1 Billion lb High-Grade Zone
- 124 million tonnes @ 0.43% V_2O_5
- Shallow Mine 20m to 100m
- Capital & Operating costs complete
- Scoping Study complete
- Significant Sulphate of Potash (SOP) by product



GOLD, BASE AND BATTERY METALS

CREATING FURTHER SHAREHOLDER VALUE

- Archaean Greenstone Belt – Kalgoorlie / Tasiast look-a-like, a significant opportunity
- High-Grade Drilling Results – Gold, Nickel, Cobalt
- 125 km² of virgin Greenstone belt with little exploration and 36 km south of Kinross 20 Moz Tasiast Mine, with similar geology to Kalgoorlie without the crowds



[1] AEE ASX Announcement 10 Oct 2019: Häggån Battery Metals Project: Resource Upgrade Successfully Completed

BOARD AND MANAGEMENT



PHIL MITCHELL - NON-EXECUTIVE CHAIRMAN

- Significant experience in mining M&A having held former roles as Head of Business Development and Strategy at Rio Tinto. Former CFO of Rio Tinto Iron Ore, member of the Executive Committee at Anglo American, and headed acquisitions for billionaire Robert Friedland's company, HPX.
- As Head of Business Development and Strategy at Rio Tinto, he was responsible for managing all aspects of the company's asset and commodity portfolio and was accountable for the M&A portfolio and divestments, in addition to the daily management of the BHP takeover proposal.
- As the CFO of Rio Tinto's iron ore business, one of the largest Australian business units, he oversaw all commercial aspects of the business including relationships with all JV partners and government. He was also responsible for developing the strategic plan that dominated profitable expansion to support China's growth.

WARREN MUNDINE - NON-EXECUTIVE DIRECTOR

- Prominent Australian independent thinker and thought leader in the mining sector and nuclear power space and has worked on numerous major resource projects for leading companies including Fortescue Metals Group, Rio Tinto, BHP and AGL Pipelines & Engineering Waanyi Downer Joint Venture.
- Former director of the Australian Uranium Association and currently the MD and CEO of Nyungga Black Group Pty Ltd, an advisory consultancy, which holds controlling interest in several companies across a diverse range of industries including mining resource consulting.
- Former host of Sky News and Win Television and currently a director of Australian Government owned television station, Special Broadcasting Services (SBS).

BRYAN DIXON - NON-EXECUTIVE DIRECTOR

- Over 20 years' experience in the resource sector as a Chartered Accountant building junior exploration companies into mining producers, with extensive experience in the management of public and listed companies, and joint winner of the Mines and Money Asia-Pacific Mining Executive of the Year in 2017.
- Held numerous director and management roles with emerging resource companies and founding Managing of Blackham Resources (ASX:BLK), now Wiluna Mining Corporation (ASX:WMC). Former roles with international accounting firm, Resolute Limited and Archipelago Resources, with a specialisation in all project stages from acquisition to production.

DR WILL GOODALL - ACTING CEO

- Dr Will Goodall appointed as acting CEO to rapidly build momentum towards expansion of the Tiris Resource and preparation for uranium production.
- Has worked with Aura for over 10 years and held the role of Aura's Principal Metallurgist since 2018, and was responsible for delivering the Tiris Uranium Scoping and Definitive Feasibility Studies, and the Häggån Uranium Scoping Study.
- Contributes over 20 years of experience in geometallurgy, mineral processing and hydrometallurgy across a wide range of commodities.

NUCLEAR - CARBON FREE ENERGY

CRITICAL TO NET ZERO CARBON EMISSION TARGETS



EUROPEAN UNION

- Taxonomy on climate change mitigation will drive investment in the sector, with Nuclear Energy classified as a 'Sustainable investment'
- Investment in nuclear power of EUR500 billion (A\$796b) by 2050 will be needed if the EU's goal of carbon neutrality is to be achieved [1]



UNITED STATES

- Largest consumer of uranium with no domestic supply
- US Bipartisan Infrastructure Deal [3]
 - US\$6b to prevent premature reactor closure
 - US\$2.5b for Small Nuclear Reactor development
 - 52% of carbon free power comes from nuclear

"Investment in nuclear power of EUR500 billion (A\$796b) by 2050 will be needed if the EU's goal of carbon neutrality is to be achieved" [1]

Thierry Breton
European Commissioner
for the Internal Market



CHINA

- 25% of power from nuclear
- Planning at least 150 new nuclear reactors over the next 15 years at a total estimated cost of US\$440 billion [2]
- Expected to drive significant growth in nuclear sector and on track to be the largest consumer by 2030

[1] - <https://www.world-nuclear-news.org/Articles/EU-needs-colossal-investment-in-nuclear-to-hit-net>

[2] - <https://oilprice.com/Energy/Energy-General/Nuclear-Energy-Investments-Are-Set-To-Soar.html>

[3] - <https://www.whitehouse.gov/bipartisan-infrastructure-law/>

TIRIS URANIUM PROJECT



TIRIS INVESTMENT HIGHLIGHTS



Low Capex
and Low
Operating Cost



Capital cost of
US\$74.8m
C1 cost of
US\$25.43/lb

Current Capital
Estimate &
DFS



DFS Capital
updated August
2021

Recent 10%
Resource
Upgrade



JORC
Resource of
56 Mlb U₃O₈

Up to US\$20m^[1]
Project Offtake
Debt Financing



Electrical utilities
to lock-in
demand for
nuclear fuel

Strategic
Board
Restructure



To focus on
Uranium
Production at
Tiris

Resource
Upgrade
Programme



Aimed at
expanding the
existing
Resource

Vanadium
JORC
Resource



Likely to lower
the cash cost of
Tiris

- ✓ Resources expansion potential
- ✓ Short time frame to development
- ✓ Flexibility for additional contracting of offtake and financing
- ✓ Increase production throughput option
- ✓ Favourable uranium commodity market

^[1] See ASX Announcement Dated 7 October 2021

LOW CAPITAL & OPERATING COST



HOW DOES AURA ENERGY COMPARE TO PEERS?

TIRIS URANIUM PROJECT

- ✓ No Drill and Blast
- ✓ No Crushing or Grinding
- ✓ Shallow Ore
- ✓ Upgrade Cuts 80% Volume

OTHER URANIUM PROJECTS

- ✗ Significant drill and blast through the expensive use of explosives and other methods including gas pressure blasting pyrotechnics to break rock for excavation.
- ✗ Use substantial crushing and grinding equipment to reduce particle size – an energy intensive and high cost method.
- ✗ Have uranium mineralisation from a depth of 100 metres – 500 metres, significantly increasing the cost of mining.
- ✗ Require more complex beneficiation processes which need larger plants for processing

THIS RESULTS IN A LOW CAPEX AND OPEX FOR TIRIS DUE TO:

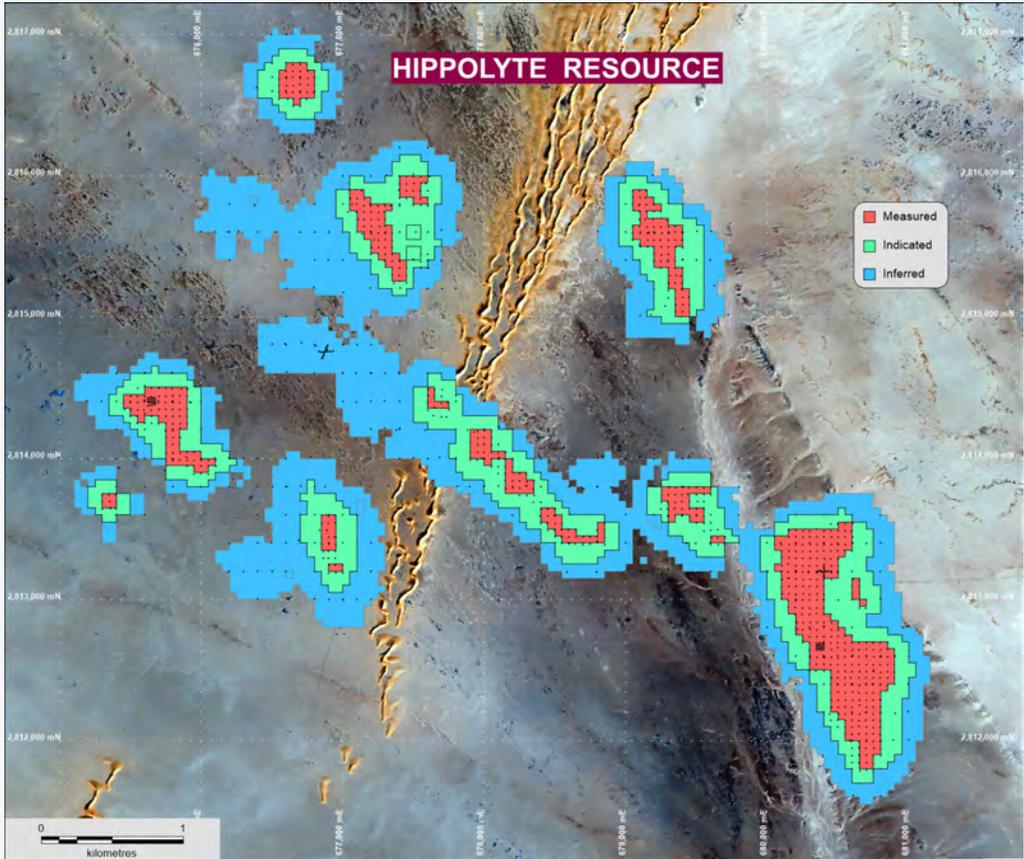
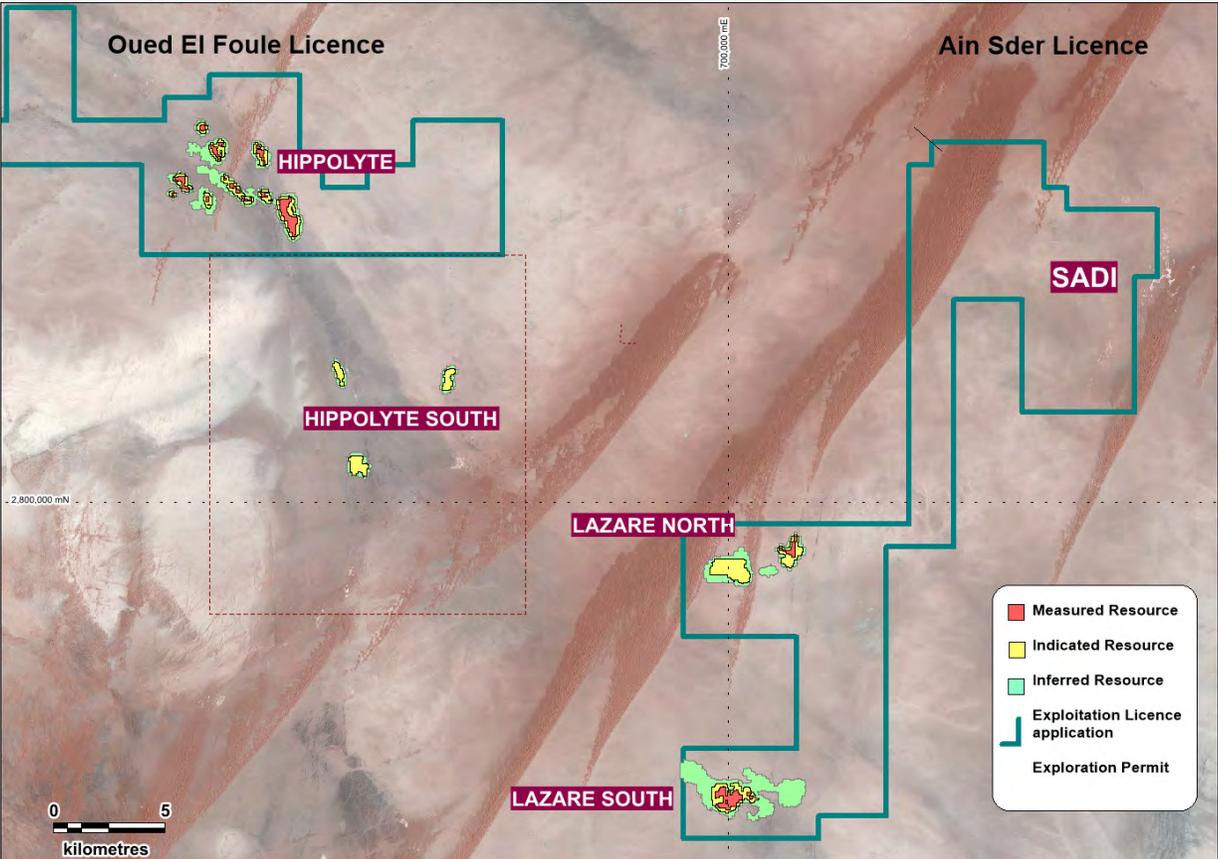
- ✓ No energy intensive crushing and grinding equipment
- ✓ Low energy and fuel consumption
- ✓ No need for expensive earth moving equipment
- ✓ Reduced plant construction costs

EXPANDING THE RESOURCE

- Regional exploration and Resource Enhancement Programme to commence at Tiris during the first half of 2022 with a focus on:
 - Resource Upgrade - Targeting expansion of the Measured / Indicated
 - A drilling programme will focus on portions of the current Inferred Resource within the catchment area of the proposed plant site at Tiris East, to reduce drillhole spacing sufficiently



EXPANDING THE RESOURCE



Tiris project exploitation licence and resources by category

Hippolyte resource by category – demonstrating regions for in-fill drilling

TIRIS COMPETITIVE ADANTAGE

PROJECT ATTIBUTES

- Shallow flat-lying surface mineralisation (1-5 metres)
- Low-cost mining (free digging)
- Simple extraction method (92% in leach)

KEY OUTCOMES OF THE STUDY

- Low capital cost of US\$74.8 million
- Low C1 cash cost of US\$25.43/lb U₃O₈
- All-In Sustaining Cost (AISC) of US\$29.81/lb U₃O₈
- Production is 12.4 Mlbs U₃O₈ over 15 years – Potential to increase
- Maiden Ore Reserve Estimate for Tiris is 10.9 Mt @ 336 ppm U₃O₈

KEY FINANCIAL OUTCOMES – BASED ON 12.4 Mlbs of 56 Mlb RESOURCE

- Total project After Tax cash flow is US\$214 million (A\$305 million)
- Average After Tax cash flow of US\$17.1 million pa (A\$24.4 million)
- Project IRR of 22%
- Based on prevailing Uranium prices

UPSIDE AVAILABLE

- Uranium price increase provides considerable leverage to cash flows
- Current cash flow is US\$214 million is based on 1 Mlbs U₃O₈ / year
- Ability to increase 3x to 3 Mlbs U₃O₈ / year
- Expanding size of resource will allow for this to happen

Tiris Uranium Project



HÄGGÅN VANADIUM PROJECT



HÄGGÅN VANADIUM PROJECT

HIGH GRADE VANADIUM



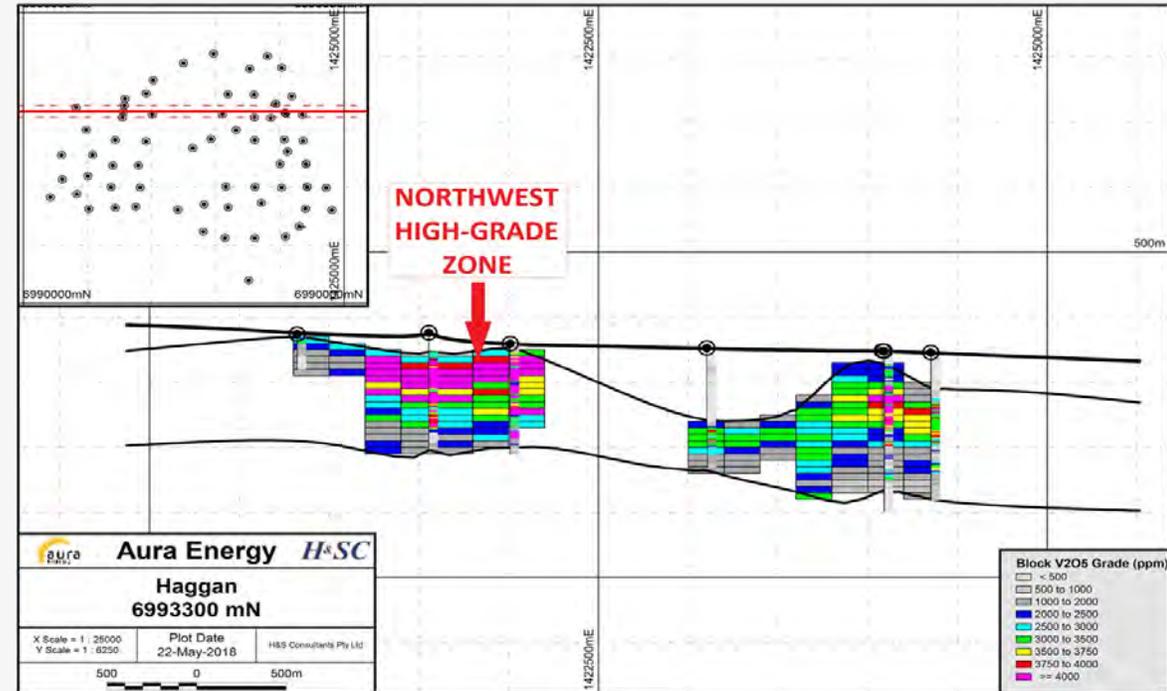
PROJECT HIGHLIGHTS

- 100% owned 15.2 Billion lb Global Vanadium Resource¹
- 1.1 Billion lb High-Grade V₂O₅ Zone
- 124 Mt @ 0.43% V₂O₅
- Shallow Mine 20 to 100m
- Scoping Study costs complete

ADDITIONAL INITIATIVES

- Swedish Gov driving Green Metal transition
- Battery manufacturing Initiative add-on
- Potash credit is significant

Sweden



[1 AEE ASX Announcement 10 Oct 2019: Häggån Battery Metals Project: Resource Upgrade Successfully Completed]

ARCHAEAN GREENSTONE GOLD





AURA'S GOLD ASSETS



ARCHAEAN GREENSTONE GOLD

- Archaean Greenstone Gold represents one of the last great opportunities in the world for exploration on a single large tract of Archaean greenstone geology.
- With the 20 Moz operating Kinross-owned Tasiast Mine operating just 36 Km away this belt is highly prospective and largely unexplored².
- Neil Clifford who conceived the project has found 25 million ozs of gold and understands what it takes to discover these deposits is the Principal Geologist of the new vehicle.
- Peter Reeve appointed as CEO, with 35 years resources experience in technical, management & corporate finance roles, with Rio Tinto, Shell-Billiton, Newcrest, Ivanhoe Australia
- Aura continues to advance its Gold Assets with the aim of creating further shareholder value.

1 - https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02455351-3A581697?access_token=83ff96335c2d45a094df02a206a39ff4

CONTACT



Will Goodall

Acting CEO

wgoodall@aurae.com



Jane Morgan

Investor & Media Relations

jm@janemorganmanagement.com.au

+61 405 555 618

AURA ENERGY COMPETITIVE ADVANTAGE

NEAR TERM URANIUM PRODUCERS

	Aura Energy	Boss Energy	Global Atomic	Bannerman Energy	Fission	Denison	Paladin Energy	NexGen
Stock Code	ASX:AE	ASX:BOE	TSE:GLO	ASX:BMN	TSE:FCU	NYSE:DNN	ASX:PDN	TSE:NXE
Mkt cap (AU\$)*	\$127m	\$568m	\$698m	\$241m	\$581m	\$1,396m	\$1,940m	\$2,988m
Project	Tiris	Honeymoon	Dasa	Etango	PLS	Wheeler River	Langer Heinrich	Arrow
Location	Mauritania	Australia	Niger	Nambia	Canada	Canada	Nambia	Canada
Status	DFS	Care/Maint	PFS	PFS	PFS	PFS	Care / Maint	DFS
Permits	Permitted	Permitted	Permitted	EA permit	EA submitted	EA restarted	Permitted	EA Started
Ownership (%)	85%	100%	90%	100%	100%	90%	75%	100%
Study	2021 DFS	2020 PFS	2020 PEA	2021 PFS (project specific)	2019 PFS	2019 PFS	2020 PFS	2020 PFS
Resources (Mlbs U308)	56	71.6	189	142	135.2	128.3	119.7	337.4
Recovery (%)	88.00%	?	84.30%	87.80%	96.00%	89.70%	88.50%	97.60%
Sales Royalty (%)	1.25%	6.50%	9.14%	3.40%	7.25%	7.25%	3.50%	7.25%
Annual production (Mlbs)	1 (up to 3)	2.0	4.5	3.5	13.7	11.4	5.9	28.8
Life of mine Capex (US\$)	\$90m	\$205m	\$203m	\$317m	\$937m	\$753m	\$81m	\$1,035m
Operating cash cost (US\$/lb)	\$25.6	\$18.5	\$4.6	\$39.5	\$7.2	\$7.4	\$27.0	\$5.7
AISC (US\$/lb)	\$29.8	\$25.6	\$18.4	\$40.3	\$10.7	\$8.9	\$30.9	\$11.2

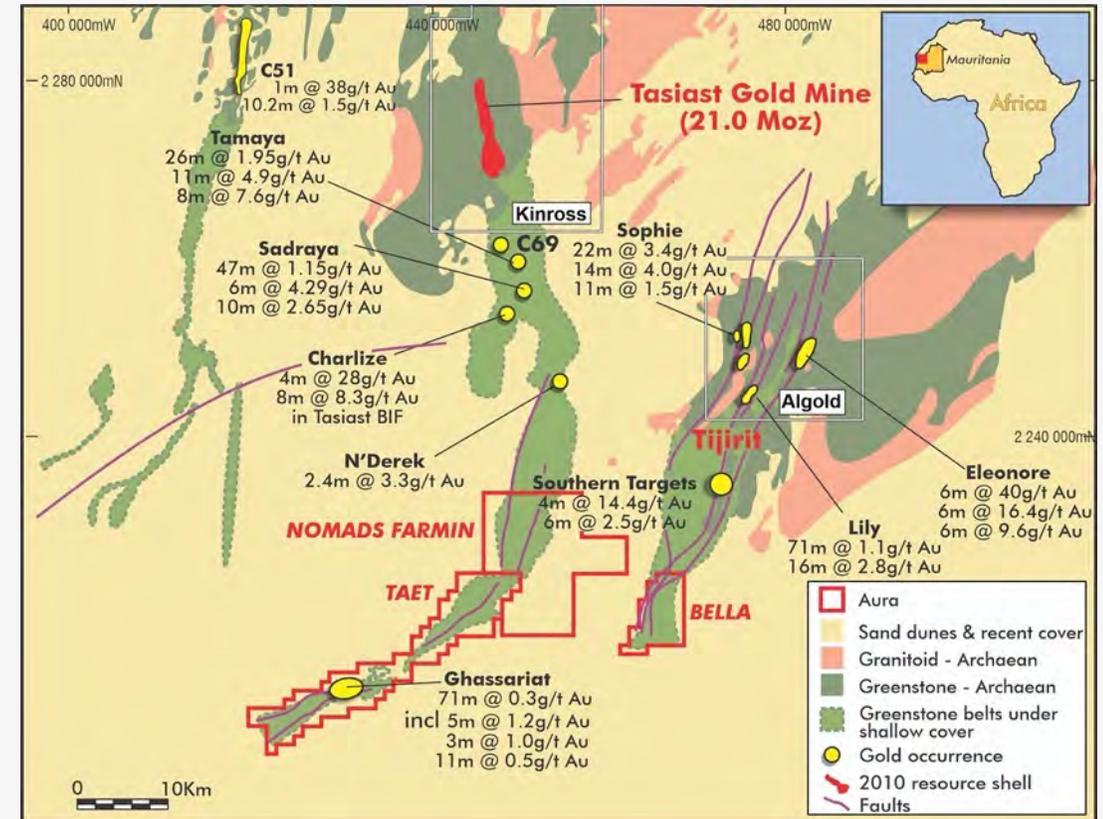
Source: published company reports
* Market capitalisation 15/02/2022

GOLD AND BASE METALS IN MAURITIANA



TARGETING GOLD AND BATTERY METAL POTENTIAL

- Aura secured exceptional gold and base metal properties early 2017, with three permits; Taet (100%), Bella (100%) and Nomads Farmin (Up to 70%)
- 125 km² of virgin Greenstone belt with little exploration and 36 km south of Kinross 20 Moz Tasiast Mine, with similar geology to Kalgoorlie without the crowds
- Aura team involved in previous \$3m exploration programme in the area (undertaken by Drake Resources Ltd at the time)
- Purchased for \$100,000 + royalty
- 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

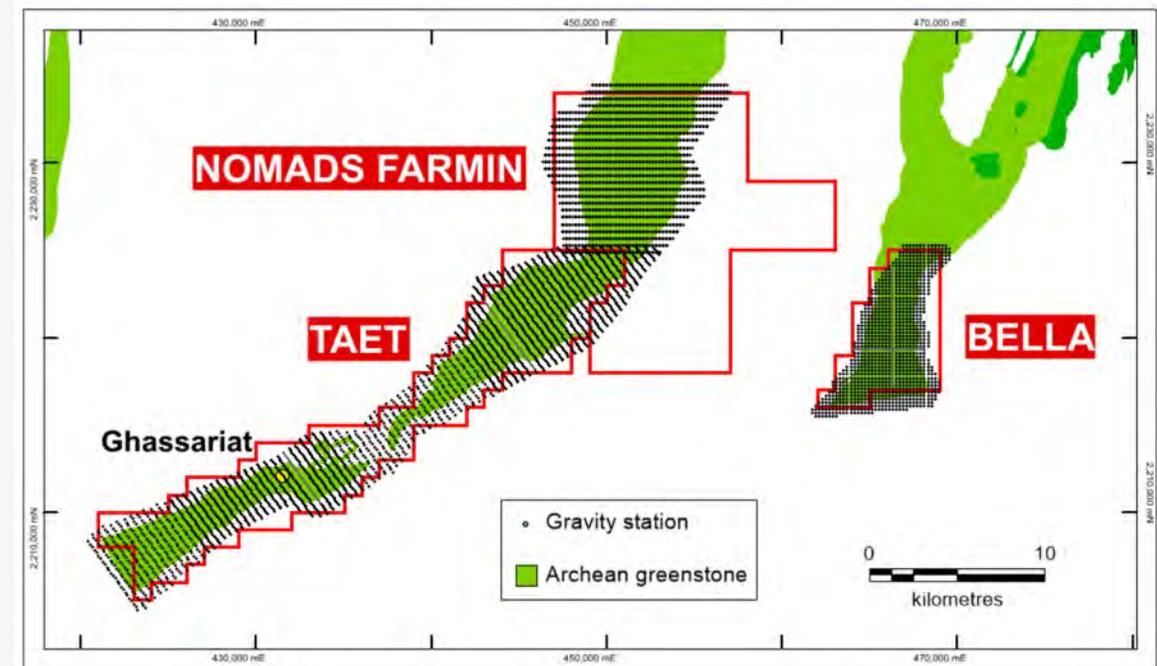


Regional Map

GRAVITY SURVEY

ALLOWING FOR BETTER DEFINITION OF GEOLOGY AND IDENTIFICATION OF STRUCTURES

- Gravity survey completed in August 2021¹ over all three Tasiast South tenements, allowing for better definition of geology, the identification of structures likely to be of relevance to gold deposition and the possibility of direct detection of sulphide mineralisation on the nickel/cobalt targets.
- In total 6,643 stations were surveyed, with the program specifications designed and activities overseen by Newexco, geophysical consultants based in Perth, with extensive experience in Archaean geophysics.
- The northernmost tenement, Nomads JV, where Aura is earning 70%, has had no meaningful exploration despite it covering 50 km² of Archaean greenstone belt located 35 km directly along strike from Kinross' giant +20 Moz Tasiast Gold Mine, which is currently being mined at a rate of +400,000 oz gold a year.
- The area is one of almost no outcrop and the gravity survey is expected to define the greenstone belt, lithologies and structures permitting the planning of follow-up bedrock sampling and deeper drilling.
- Gravity survey data is currently being applied to complete an enhanced interpretation of geology, structure and their relation to mineralisation using all existing data including airborne magnetics and drillhole data.

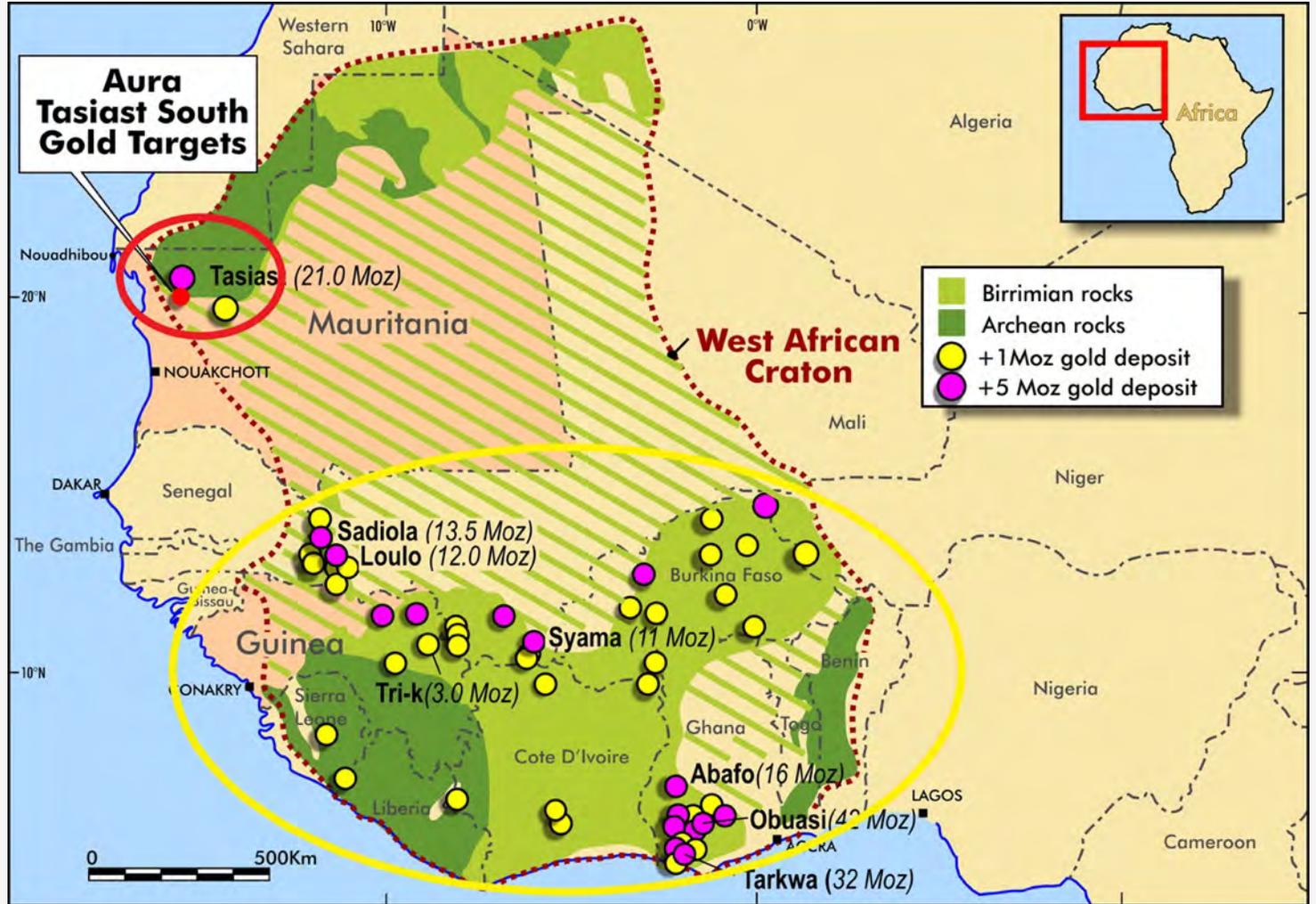


Location of gravity survey

+20 M.ozs is an estimate of Tasiast's gold "endowment", i.e. current resources plus gold previously mined. Kinross's published Tasiast resource at December 2011 was 20.5 million ounces at 1.2 g/t gold based on cut-off grades of 0.6 g/t gold for CIL ore, 0.25 g/t Au for heap leach ore and 0.1 g/t Au for dump leach ore.
1 ASX Release - 9 August 2021

WEST AFRICAN GOLD PROVINCE

- Fastest growing gold production area
- Many large (+5 M oz) deposits
- Heavily explored except Mauritania
- Tasiast (+20 M oz) discovered 1999
- Kinross acquired 2010
- Archaean greenstone belts globally follow a similar pattern



APPENDIX

JORC RESOURCE - TIRIS URANIUM PROJECT



Table 1: Tiris Resource Summary, August 2021

Cut-off U ₃ O ₈ g/t	Resource Zone	Classes	Tonnes (Mt)	U ₃ O ₈ (g/t)	U ₃ O ₈ (Mkg)	U ₃ O ₈ (Mlb)
100	All	All	100.3	254	23.4	56.0
200	All	All	55.0	336	17.4	41.0
300	All	All	33.0	444	10.9	32.3

Table 2: Tiris East Resource Summary, August 2021.

Cut-off U ₃ O ₈ g/t	Class	Tonnes (Mt)	U ₃ O ₈ (g/t)	U ₃ O ₈ (Mkg)	U ₃ O ₈ (Mlb)
100	All	83.9	240	20.1	44.3
200	All	41.0	339	17.4	30.6
300	All	25.4	455	10.9	25.5

Table 3: Tiris East Resource Classification, August 2021

Cut-off U ₃ O ₈ g/t	Class	Tonnes (Mt)	U ₃ O ₈ (g/t)	U ₃ O ₈ (Mkg)	U ₃ O ₈ (Mlb)
100	Measured	10.2	236	2.4	5.3
	Indicated	29.0	222	6.4	14.2
	Total M&I	39.2	226	8.8	19.5
200	Inferred	44.7	252	11.2	24.8
	Measured	4.6	355	1.6	3.6
	Indicated	12.8	315	4.0	8.9
300	Total M&I	17.4	326	5.7	12.5
	Inferred	23.6	348	8.2	18.1
	Measured	2.1	497	1.0	2.3
300	Indicated	4.7	454	2.1	4.7
	Total M&I	6.8	467	3.2	7.0
	Inferred	18.6	451	8.4	18.5

APPENDIX

HÄGGÅN PROJECT - GLOBAL INFERRED RESOURCES



- Global Inferred Resource of 15.2 billion lbs V2O5 at 0.27% (0.1% cut-off)
- At 0.4% cut-off, Inferred Resource is 90 million tonnes at 0.42% V2O5
- Includes contiguous high-grade zone of 49 million tonnes at +0.4% V2O5 between 20 and 100 metres depth

Lower Cutoff V2O5 %	Class	Mt Ore	V2O5 %	Million lbs V2O5	Mo ppm	Ni ppm	Zn ppm	K2O %
0.10%	Indicated	45	0.34	332	213	365	501	4.11
	Inferred	2,503	0.27	14,873	200	312	433	3.73
0.20%	Indicated	42	0.35	320	217	375	512	4.13
	Inferred	1,963	0.30	13,010	212	337	463	3.80
0.30%	Indicated	31	0.38	258	223	398	536	4.23
	Inferred	954	0.35	7,390	226	374	503	3.95
0.40%	Indicated	11	0.44	101	225	429	580	4.46
	Inferred	113	0.43	1,072	232	419	562	4.25

Häggån Project 2019 Resource Statement

COMPETENT PERSONS STATEMENT



The Competent Person for resource information is Mr Neil Clifford. Mr Clifford has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration 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'. Mr Clifford is an independent consultant to Aura Energy. Mr Clifford is a Member of the Australian Institute of Geologists (AIG). Mr Clifford consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Competent Person for the Tiris and Häggån Metallurgical Testwork is Dr Will Goodall. The information in the report to which this statement is attached that relates to the testwork is based on information compiled by Dr Will Goodall. Dr Goodall has sufficient experience that is relevant to the testwork program and to the activity which he is undertaking. This qualifies Dr Goodall as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Goodall is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Dr Goodall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

COMPETENT PERSONS STATEMENT



Exploration information in this Announcement is based upon work undertaken by Mr Neil Clifford who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Clifford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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). Mr Clifford is an independent consultant to Aura Energy Limited and consents to the inclusion in this Announcement of the matters based on their information in the form and context in which it appears.

COMPLIANCE STATEMENT

Exploration information in this presentation is extracted from the following prior announcements, which are available to review at www.auraenergy.com.au

26 August 2021	Gravity Survey results for Tasiast South Gold Battery Metals
17 October 2019	Gold, Base and Battery Metal Tenements Update
2 April 2019	Gold, Base and Battery Metal Tenements Granted in Mauritania

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 or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.