



EXPLORE, DISCOVER, DEVELOP

# URANIUM DEVELOPMENT IN AFRICA AND EUROPE

ASX: AEE

INVESTOR PRESENTATION | JULY 2016 |  
PETER REEVE | EXECUTIVE CHAIRMAN |  
NEIL CLIFFORD | PRINCIPAL GEOLOGIST |



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# AURA SNAPSHOT

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- Uranium exploration and development company
  - Gold, soda ash and lithium prospects
- Portfolio of uranium development projects in Africa and Europe
  - Aura believes these demonstrate attractive economics and value upside potential
- Potential uranium market opportunity – forecast supply deficit
- Management has extensive resources experience
- Intention to dual list on AIM (August 2016) – looking to raise up to £2.5m
- Proceeds to fund Tiris Feasibility Study towards completion and for associated corporate costs

## 100% OWNED URANIUM DEVELOPMENT PROJECTS IN MAURITANIA, AFRICA AND SWEDEN, EUROPE

### TIRIS MAURITANIA – POTENTIAL PRODUCTION & CASHFLOW

- C1 Cash costs US\$30/lb U<sub>3</sub>O<sub>8</sub><sup>[1]</sup>
- 49 Mlbs Indicated and Inferred Resource
- US\$45m capital cost



### HÄGGÅN SWEDEN – POTENTIAL SCALE/LONG TERM VALUE

- C1 Cash costs US\$13.50/lb U<sub>3</sub>O<sub>8</sub> including credits <sup>[2]</sup>
- 803 Mlbs Inferred Resource
- US\$537m capital cost



- Potential to generate attractive margins at the Scoping Study price (US\$65/lb) – based on the estimated operating and capital costs

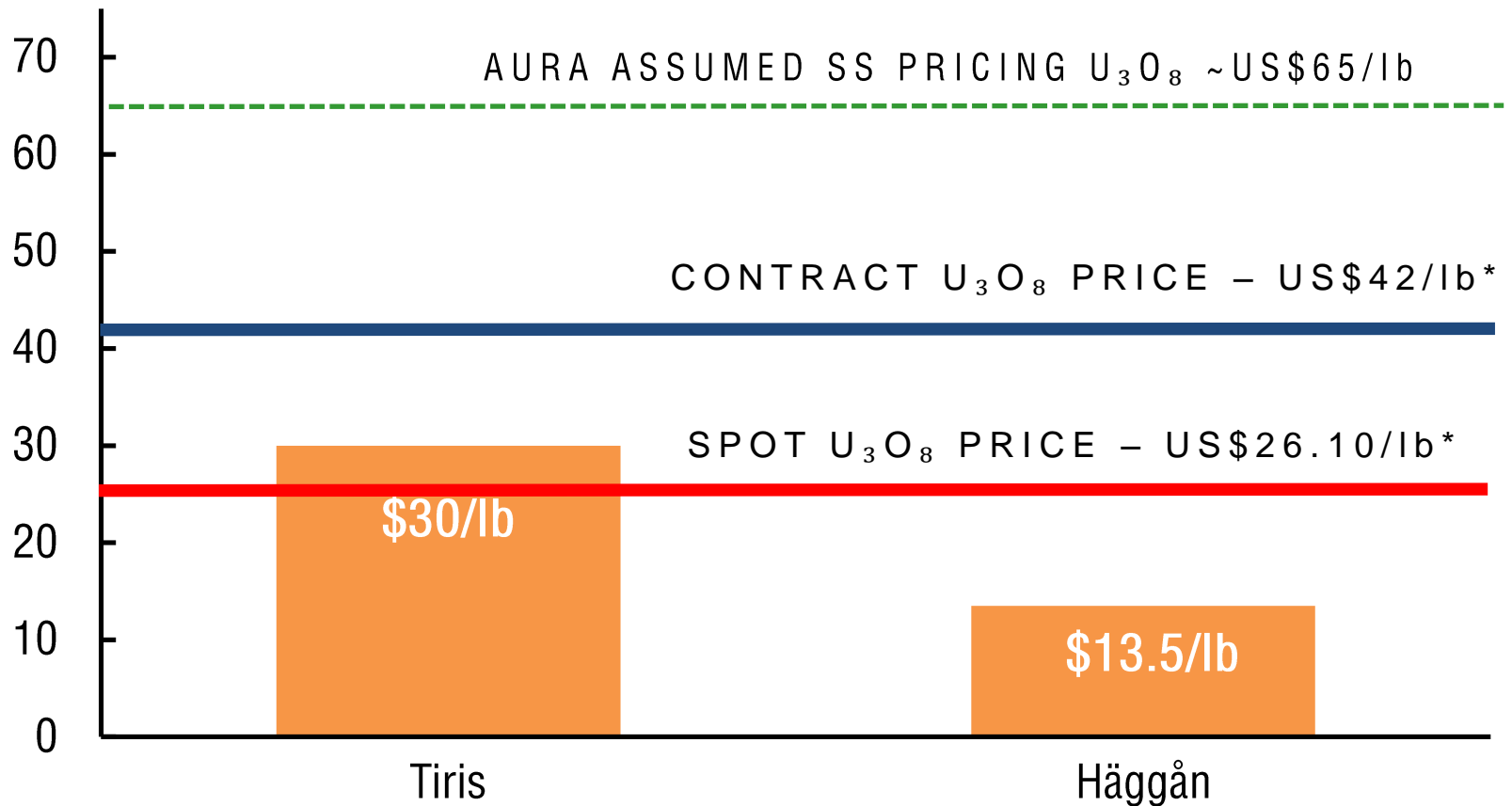
[1] Tiris Scoping Study Assumptions as released on 16 July 2014

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



# C1 CASH COSTS VS U<sub>3</sub>O<sub>8</sub> PRICING

US\$/lb U<sub>3</sub>O<sub>8</sub>



\* Trade Tech Report June 2016

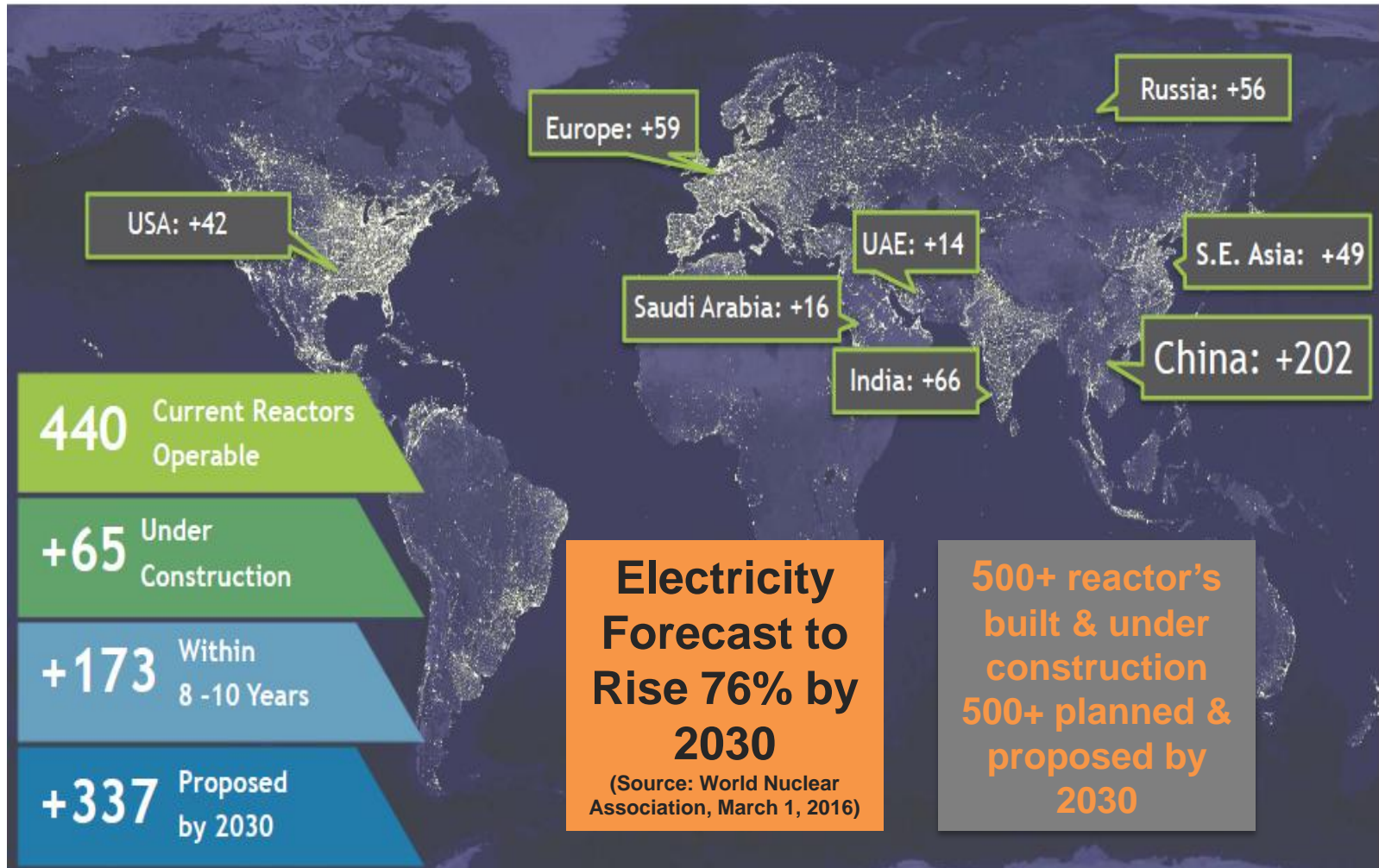
# DEVELOPMENT STRATEGY

## SIMPLE PATH TO CASHFLOW





# URANIUM DRIVERS



Forecast new reactors by 2030. (Source: World Nuclear Association, March 1, 2016)

# URANIUM MARKET DRIVERS

- Aura's view on key uranium market issues is:
  - Decreasing level of Long Term contract coverage to end 2014
  - Short Term reliance on spot supplies by utilities

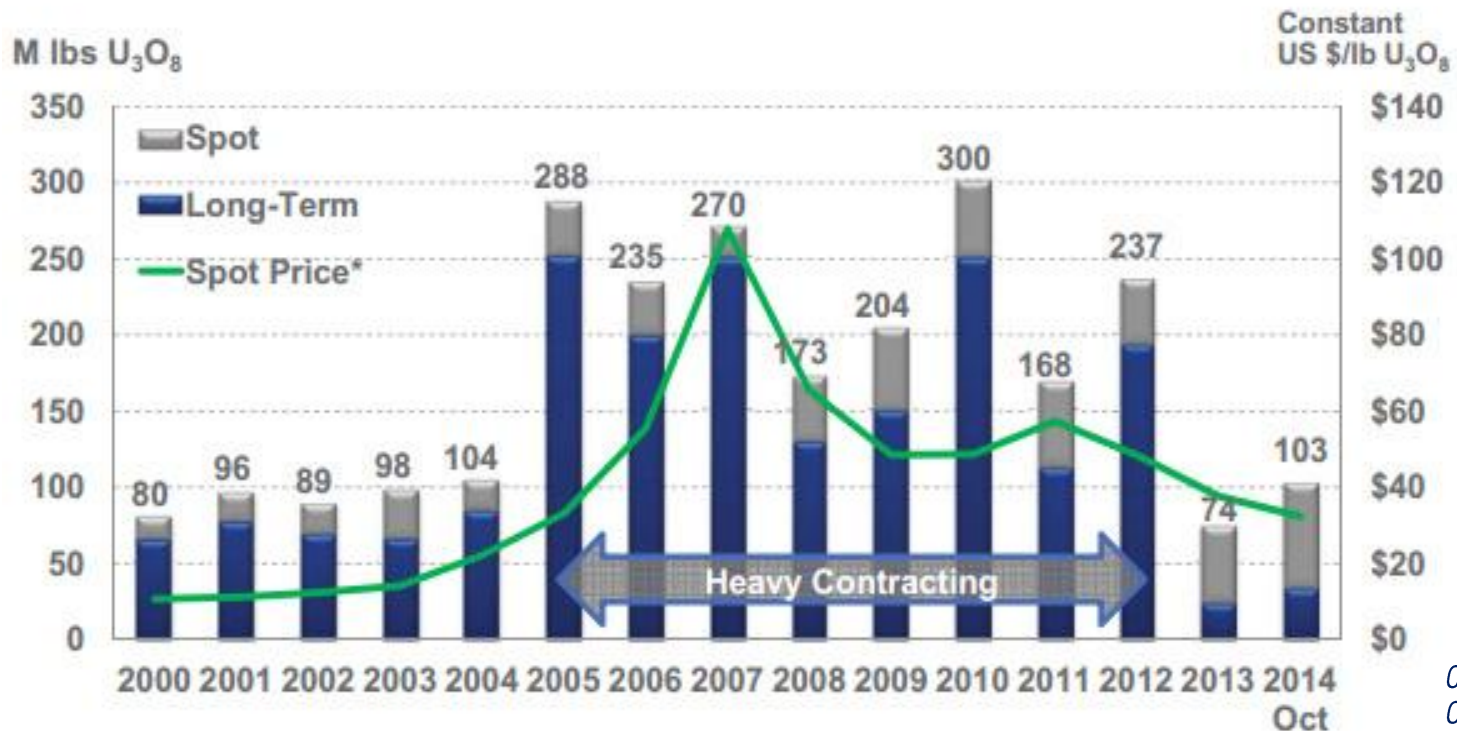


Chart source –  
Cameco Limited



# PROJECTS

TIRIS URANIUM – MAURITANIA  
TASIAST SOUTH GOLD – MAURITANIA  
SODA ASH & LITHIUM – MAURITANIA  
HÄGGÅN URANIUM – SWEDEN

# TIRIS URANIUM PROJECT

- Scoping Study August 2014 results:
- Initial production 1 million lbs p.a.
- **Low Capex** - US\$45 million
- **Low Opex** - US\$30/lb U<sub>3</sub>O<sub>8</sub>
- Key to low cash costs are :
  1. Shallow Mining - 5 metres max
  2. Ore Upgrades – 500%
  3. Recovery - 94%

## Resulting project :

1. Very small physical footprint
2. **No grinding** – huge construction and operating savings
3. Easily scalable – modular, assembled on-site
4. Expansion cases studied



# TIRIS – MINING REGION

## MAURITANIAN MINING & OIL/GAS INVESTMENT - STRONG USA & FRENCH GOV'T INVOLVEMENT

Population: 3.5 million

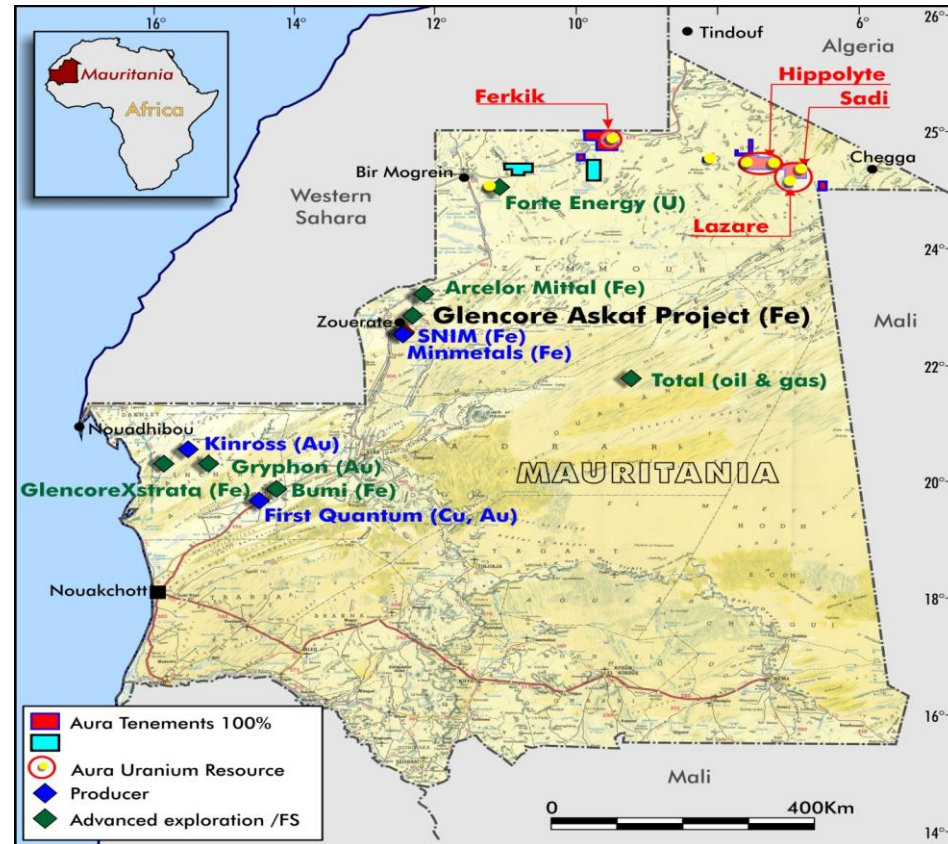
Capital: Nouakchott

State: Republic (Fmr French Colony)

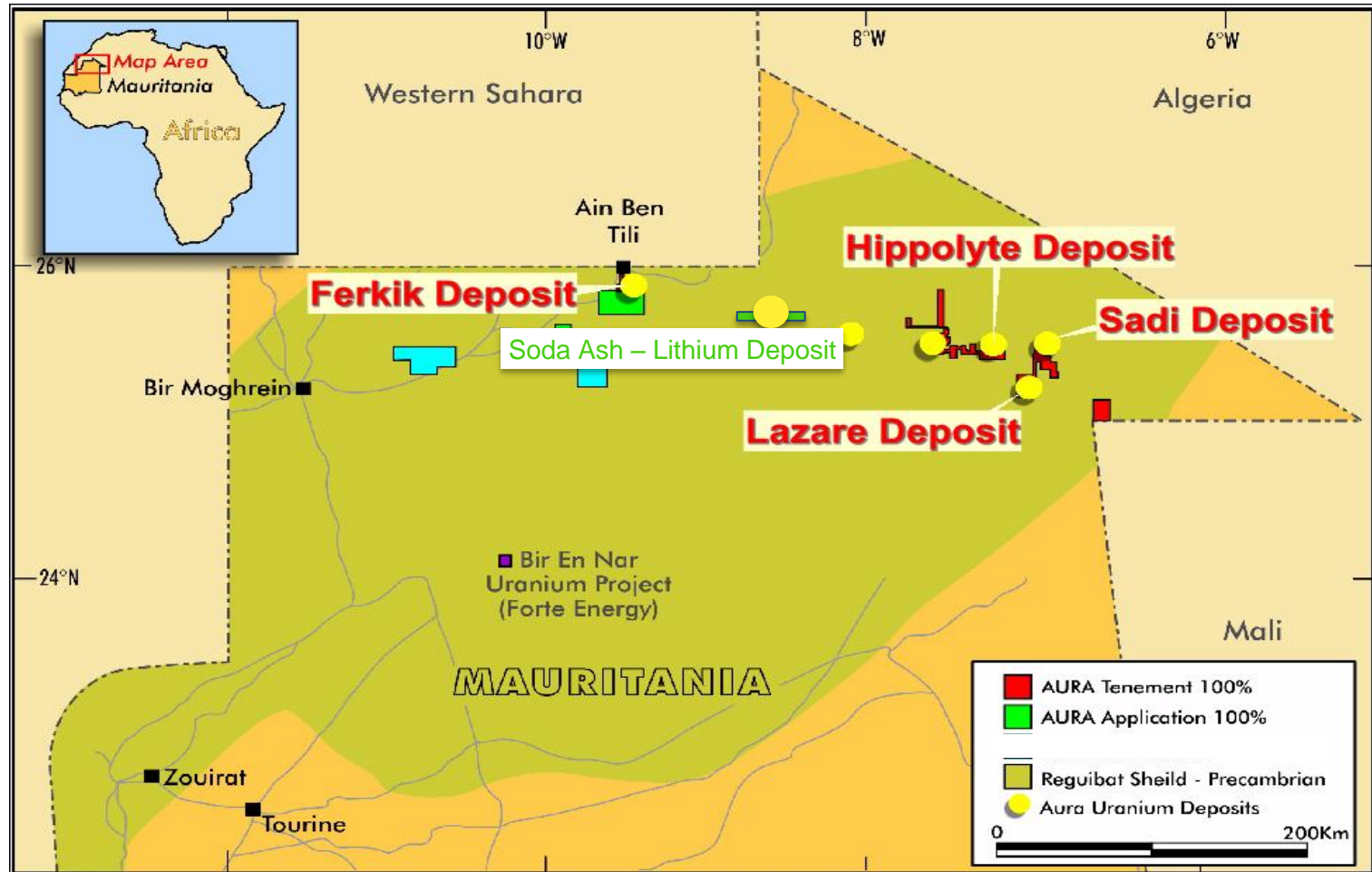
- Established and proven mining code
- Permitting process transparent

### ESTABLISHED RESOURCE PLAYERS IN THE REGION

- **Glencore** – \$1.0 B Askaf Iron Ore deferred
- **First Quantum** —\$800m Guelb Mog Cu-Au
- **Kinross** – \$7-8 billion, Tasiast Gold Mine
- **Arcelor Mittal** – Iron Ore JV SNIM
- **Minmetals** – Tazadit Iron Ore
- **Kosmos Energy** – Large gas discovery
- **Chevron** – Permit Exploration
- **Tullow Oil** – Permit Exploration
- **Cairn Energy** – Permit Exploration

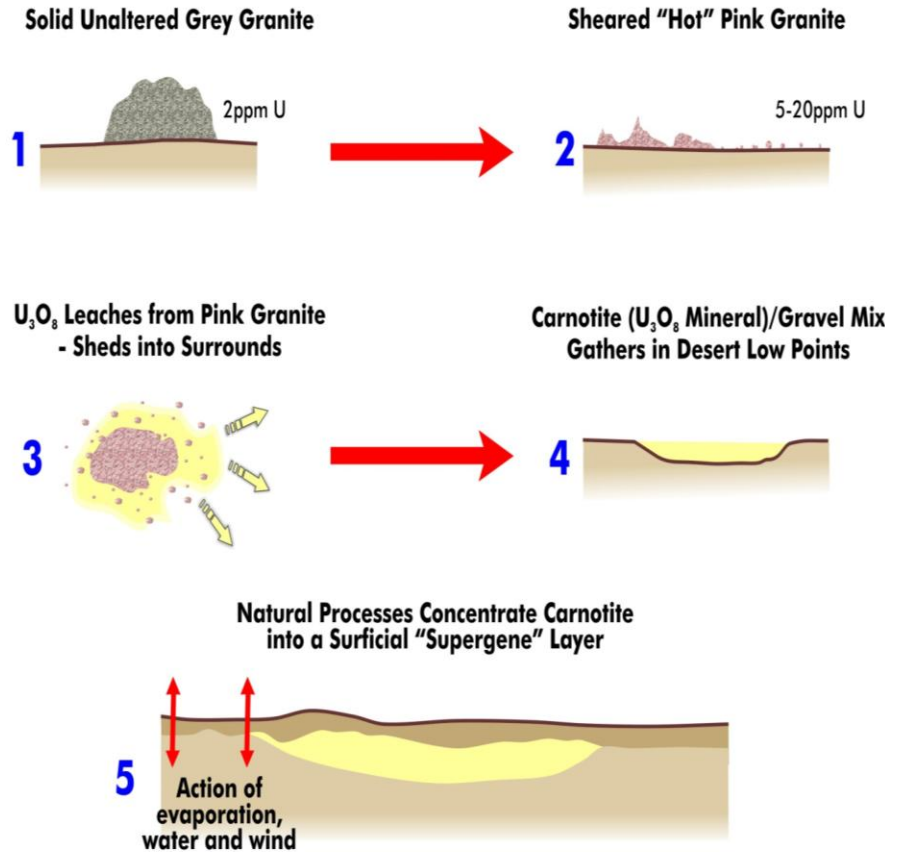


# TIRIS URANIUM DEPOSITS





## FINE CARNOTITE – DRIVES LOW PROJECT CAPEX / OPEX



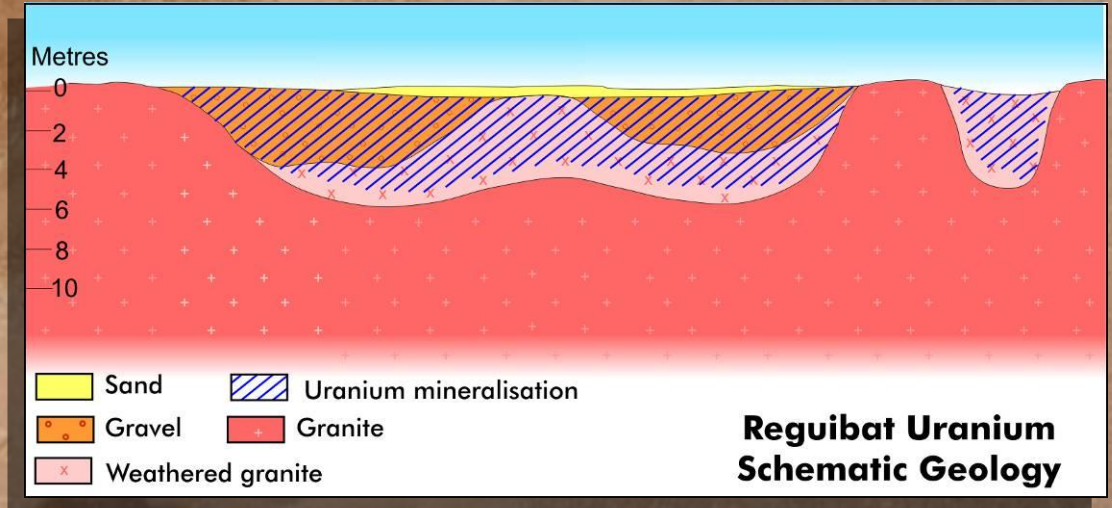
# SHALLOW TRENCHING REVEALS MINERALISATION

CALCRETE DEPOSIT WITH  
CARNOTITE URANIUM IN A  
WEATHERED GRANITE HOST

FREE DIGGING MINING,  
NO DRILL AND BLAST

URANIUM  
MINERALISATION  
AS CARNOTITE

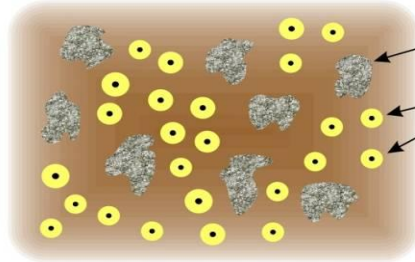
PERMITTING IN A  
REMOTE DESERT  
REGION





# SIMPLE ORE UPGRADE

**Soft Friable Material  
That Breaks Down Easily**



**Coarse Weathered Granite**  
**Fine Grained Carnotite**

**120 TPH (1 mtpa) Ore**  
**420 ppm  $U_3O_8$**

**Water**

**Slow Turning  
Low Power  
Washing Drum**

**Trommel**

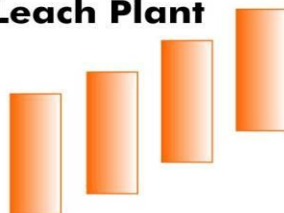


**Waste  
Coarse Oversize  
Weathered Granite**  
**90% Mass**  
**10% Uranium**

**75 $\mu$ m  
Screen**

**Fine  
10% Mass  
90% Uranium**

**Leach Plant**



**25 TPH (0.2 mtpa)**  
**~2500 ppm  $U_3O_8$**

**Fine  
Carnotite**

\* 2014 Tiris (Reguibat) Scoping Study

## PROJECT <sup>[1]</sup>

- Mine & Upgrade 1.0 Mtpa @ 420ppm U<sub>3</sub>O<sub>8</sub> for 15 years
- Leach Plant Feed 0.2Mtpa @ 2,500ppm U<sub>3</sub>O<sub>8</sub> (high grade)
- Producing 0.7-1.1 Mlbs U<sub>3</sub>O<sub>8</sub> per year
- 10.8 Mlbs U<sub>3</sub>O<sub>8</sub> - LOM only **20% of 50 Mlb resource**

## KEY FINANCIAL METRICS

- A\$360M Pre tax cashflow (15 years) : Using US\$65/lb U<sub>3</sub>O<sub>8</sub> LT @90 cent AUD
- IRR of 78% before tax and royalties

## OPERATIONAL MILESTONES

- Project go ahead within 18 months post DFS subject to necessary funding and regulatory approvals being obtained by the company
- Expand project from cashflow

[1] 2014 Tiris (Reguibat) Scoping Study

# FEASIBILITY STUDY UNDERWAY

TARGET TO COMPLETE TIRIS FEASIBILITY STUDY IN 12 MONTHS AND COMMENCE MINE CONSTRUCTION IN H2 2017

<input checked="" type="checkbox"/>	Update significant portion of resource to Measured and Indicated	<input type="checkbox"/>	Mining study
<input checked="" type="checkbox"/>	Beneficiation testwork on ore zones	<input type="checkbox"/>	Safety management plan
<input checked="" type="checkbox"/>	ESIA (enviro) studies programme	<input type="checkbox"/>	Assessment of transport and infrastructure requirements
<input checked="" type="checkbox"/>	Defining water sources – quantity and quality	<input type="checkbox"/>	Process engineering
<input checked="" type="checkbox"/>	Leach testwork	<input type="checkbox"/>	Application for Exploitation Permit



# STRATEGIC CHINESE MOU

GPEC HAS SIGNIFICANT NUCLEAR EXPERIENCE  
KEY CONTRACTOR TO GUANGDONG NUCLEAR

## Details

- GPEC is a Guangdong engineering firm specialising in power significant projects
- Aura and GPEC executed an MOU in Feb 2016
- GPEC to act as EPCM contractor for the Tiris Project

## Key MOU Elements

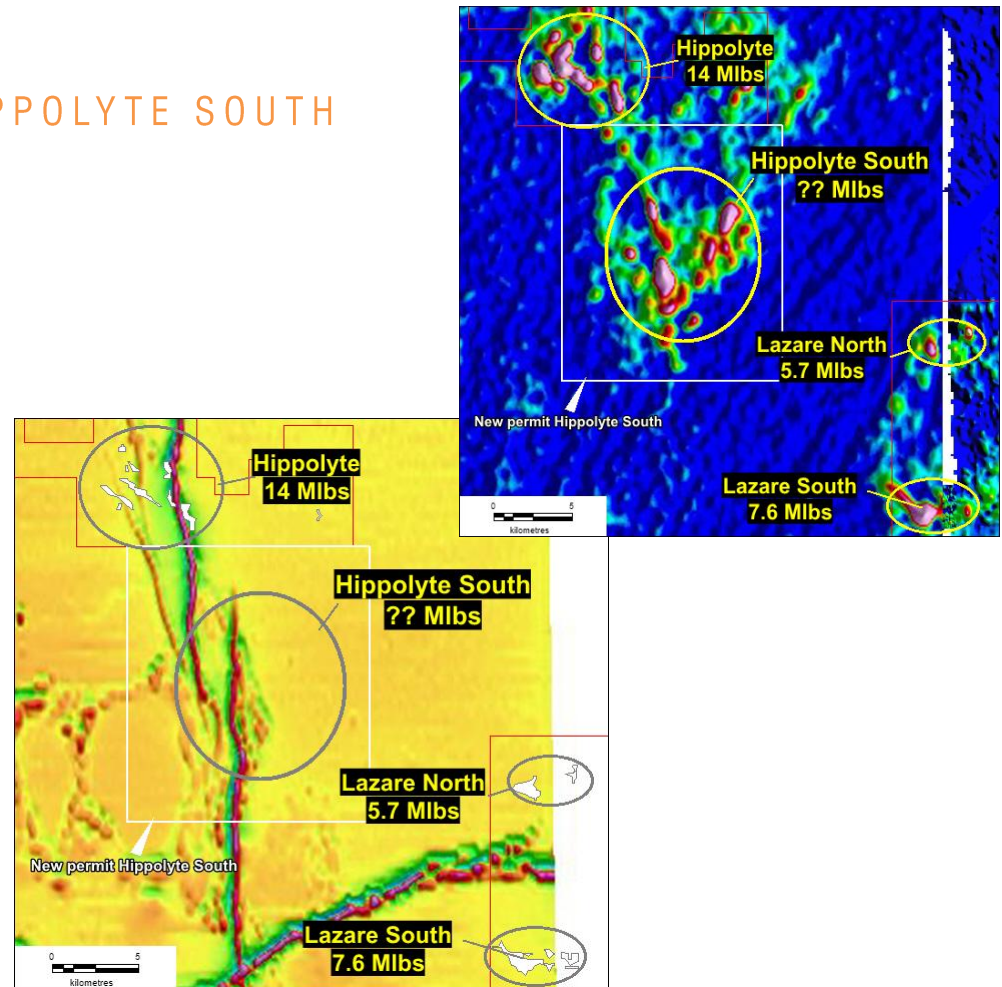
- EPCM Services
- Equipment Purchase and Finance
- Finance Provision
- Potential Offtake

## Next Steps

- Execute conditional engineering agreement
- Source parties for equipment purchase / finance / offtake

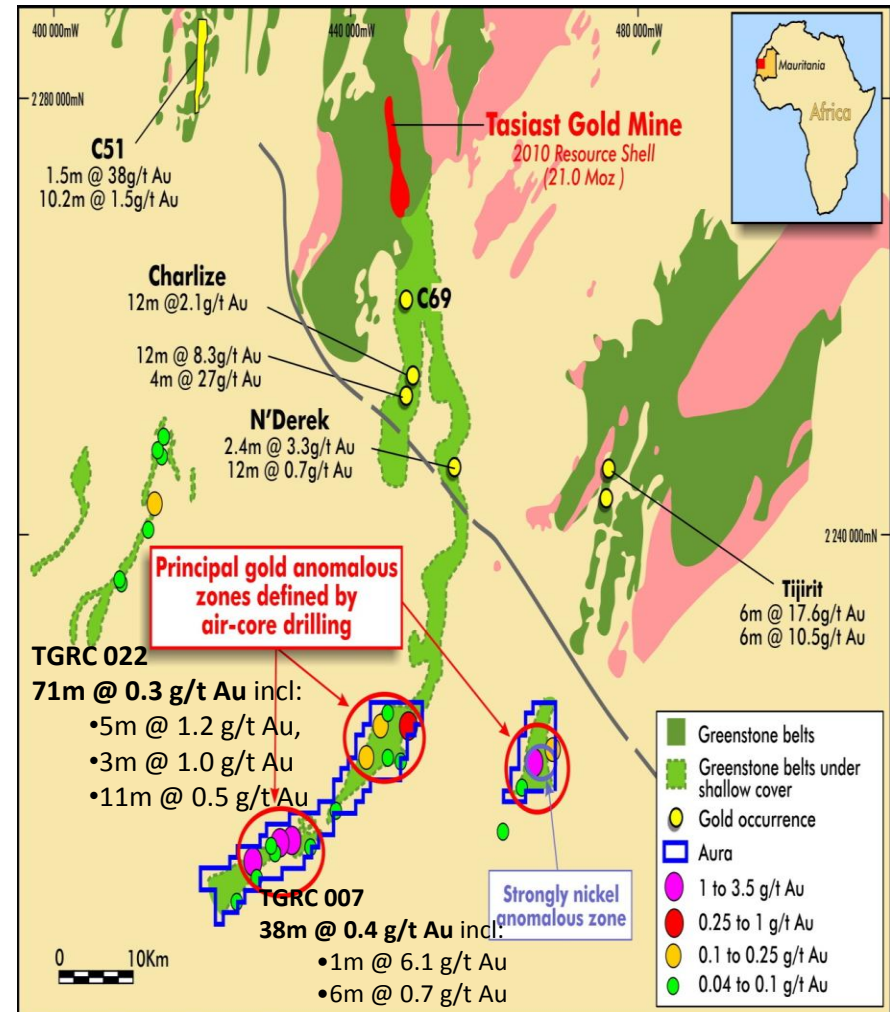
## HIGHLY PROSPECTIVE AREA - HIPPOLYTE SOUTH APPLICATION

- Aura has observed strong & extensive radiometric anomalism
- Between existing resources of Hippolyte & Lazare
- Previously poorly tested
- Magnetic data defines structural association with Hippolyte resource zones
- Same structures traverse the Hippolyte South tenement



# TASIAST SOUTH GOLD ACQUISITION

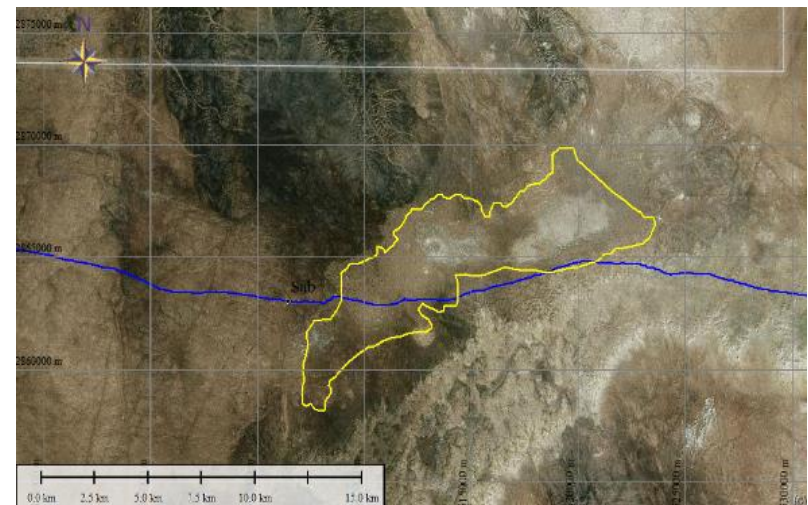
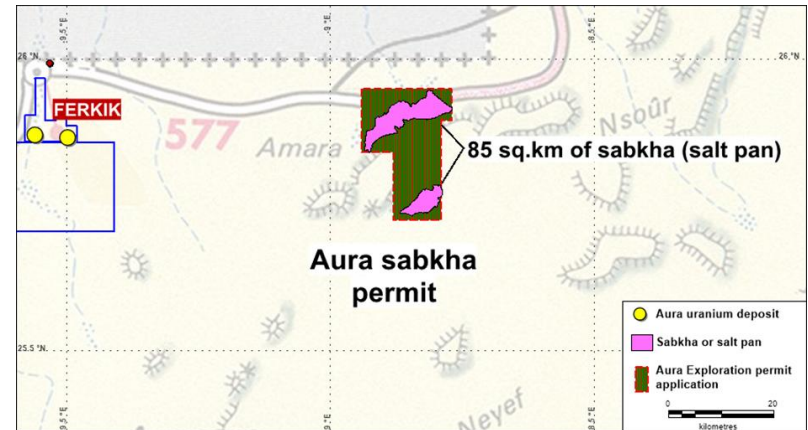
- Significant Greenstone belt with little exploration - 45km belt
- Kinross' 21 Moz Tasiast Gold Mine is on same belt, Algold (TSX) on second belt
- Promising existing results
- Aura's existing team conducted previous \$3m work with others
- Managed easily with Aura's team and position in Mauritania
- Cost - US\$100k + Royalty
- Strong ultramafic nickel sulphide/copper potential





# TIRIS - SODA ASH & LITHIUM

- Aura has positioned itself for further mineral discovery
- Soda Ash for processing Tiris ore
- Lithium exploration as a possible by-product
- Large Sabkha (Salt-Pan) of over 85km<sup>2</sup>
- Positioned between Aura's tenements
- Soda Ash is required in Tiris as the leach agent and could provide significant operating cost savings
- The potential for lithium via clays or brine reservoirs

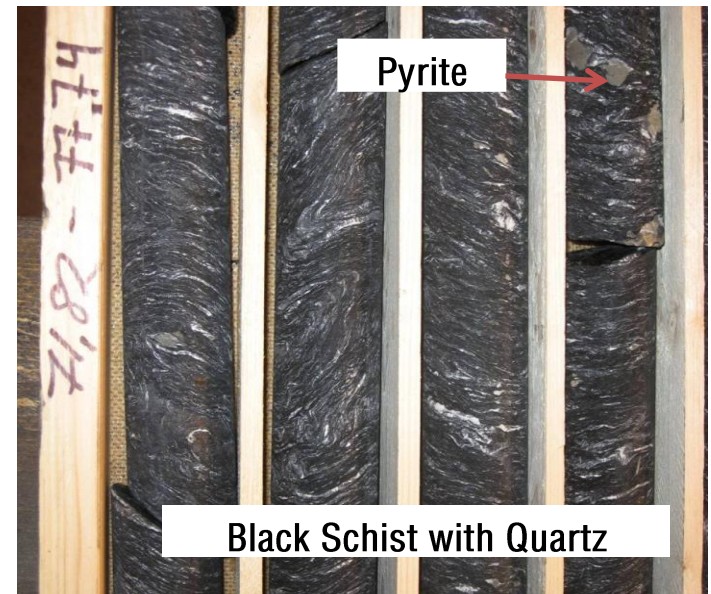


# HÄGGÅN PROJECT – SWEDEN

ONE OF THE LARGEST UNDEVELOPED URANIUM PROJECTS IN THE WORLD, WITH 803 Mlbs INFERRED URANIUM RESOURCE

- Strategic European uranium deposit - Sweden
- Inferred Resource of 803mlbs  $U_3O_8$  with significant base metals of Mo, Ni, Zn, V
- 2012 Scoping Study project economics - [1]
  - C1 cash costs US\$13.50/lb after Mo, Ni credits
  - Capex A\$537 million
- Bio heap leaching drives low processing costs
- 30mtpa scale potentially producing 7-8 Mlbs p.a.
- Re-establishing work programmes for Community Engagement, further drilling evaluation and leach testwork planning
- Russian energy behaviour 'wild card'

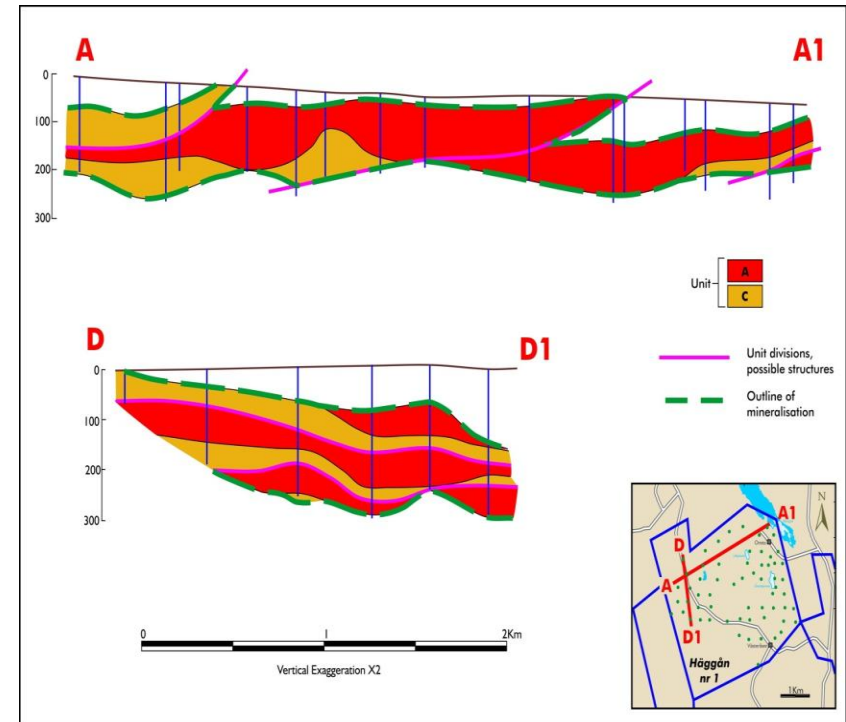
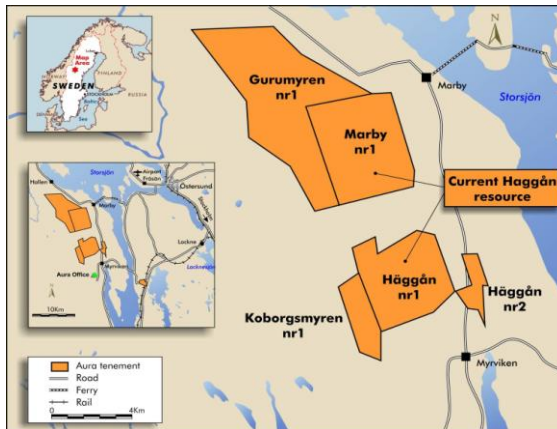
SWEDEN



*Häggån Scoping Study assumptions as release on 29<sup>th</sup> May 2012*

# EXCELLENT LOCALITY

- Flat lying resource from surface to 200m enables large scale, bulk open pit mining
- Excellent service infrastructure
- Located - Berg Commune, strong rural community
- Berg Commune population is 7,500
- Employment an important issue for region
- Häggån project area is largely forest and swamp



# LOW CAPEX – BIO HEAP LEACH

- Bacterial heap leaching drives low capital cost estimate
- Widely used in industry – gold, copper and uranium
- **Consistent 85% leach recovery** - 3 test series completed <sup>[1]</sup>
  - Bench test, 0.5m and 2.0m column tests
- Low acid consumption confirmed
- Leach uses bacteria found naturally in the ore
- **Definitive project test requires;\***
  1. Scoping column leach tests ~ \$1m
  2. Crib Leach Test – Onsite pilot test ~ \$1m



**GTK crib test at Outokumpu town  
Source GTK**

Method	U %	Mo %	Ni %	Zn %
Bacterial column leach	85%	22%	66%	51%





# LOW COST, HIGH MARGIN PROJECT<sup>[1]</sup>

MTPA	APPROX CAPEX* \$m	OP COST US\$/lb	U <sub>3</sub> O <sub>8</sub> Mlbs p.a.	Mo MLBS p.a.	Ni MLBS p.a.
5*	190	18.00- 22.00	1.4	0.6	2.4
30.0	540	13.50	7.8	4.3	14.8



## URANIUM DEVELOPMENT IN AFRICA AND EUROPE

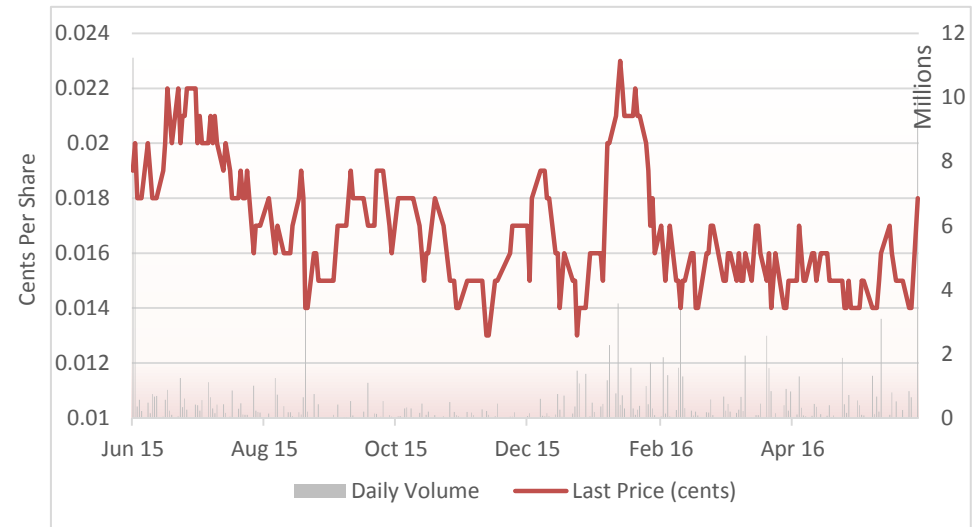
[1] 2012 Scoping Study and \$65/lb uranium price \* Company Estimates on SS reworking



# KEY COMPANY DATA

## CORPORATE STRUCTURE

Share Price A cents	1.8cps
Shares On Issue	457m
Options On Issue	197m
Market Capitalisation	A\$8.2m
Cash (30/9/15)	A\$0.427
<b>Enterprise Value</b>	<b>A\$7.78m</b>





# WHY AURA ENERGY?



PROGRESSING POTENTIALLY  
LOW CAPEX AND LOW OPEX  
URANIUM PROJECTS <sup>[1]</sup><sup>[2]</sup>



HIGH MARGIN PROJECTS  
IMPLY SIGNIFICANT VALUE  
<sup>[1]</sup><sup>[2]</sup>



NEAR TERM PRODUCTION  
OPPORTUNITY AT TIRIS <sup>[1]</sup>



TIRIS SCOPING STUDY  
COMPLETED - CAPEX US\$45M-  
OPEX US\$30/LB <sup>[1]</sup>



HÄGGÅN POTENTIAL UPSIDE  
ON A URANIUM PRICE  
RECOVERY



HÄGGÅN CASH COSTS  
US\$13.50/LB. INCL. CREDIT <sup>[2]</sup>



EXPLORATION POTENTIAL  
BOTH PROJECTS



OPERATING IN ESTABLISHED  
JURISDICTIONS



POTENTIAL URANIUM MARKET  
OPPORTUNITY



PROVEN AND EXPERIENCED  
MANAGEMENT TEAM

<sup>[1]</sup> 2014 Tiris Scoping Study - Released 16<sup>th</sup> July 2014 <sup>[2]</sup> 2012 Häggån Scoping Study - Released 29<sup>th</sup> May 2012



PETER REEVE  
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+613 9516 6500



# TIRIS FEASIBILITY TEAM

## George Widelski

Project Study Manager

George has over 40 years' experience in the metallurgical and mineral processing industries in Australia, North and South America, Africa, Europe and Asia. His project and study involvement has included gold, silver, copper, lead, zinc, uranium and mineral sands. George was a senior metallurgical consultant with Hatch and Fluor providing metallurgical and engineering support to projects, feasibility studies and worked with Bechtel in Chile as the manager of the global Copper Centre of Excellence. He has worked on several project developments in various parts of Africa and has worked with both large and junior resource companies.

## Neil Clifford

Geology and Mauritanian  
Country Manager

Neil Clifford is a geologist with extensive and successful experience in international minerals discovery and deposit evaluation. He has played key roles in the discovery of at least 9 major mineral deposits in Australia, South America and Africa, for a variety of commodities including gold, uranium, copper and tin. These discoveries have included 20 million ounces of gold and seven have subsequently become mines. He played the lead role in the discovery of Aura's Tiris uranium deposits in Mauritania. He has held senior management positions in Australia and in Europe including roles as Exploration Manager with Billiton, Acacia Resources, and AngloGold. He has been involved in West Africa since 2005.

## Will Goodall

Metallurgy Study Manager

Dr Will Goodall is a metallurgist with extensive experience in project development and optimization across a range of commodities for both junior and major mining companies, including Barrick Gold, Newcrest Mining, Harmony Gold, Eldorado Gold, Vedanta and First Quantum Minerals. He has managed large scale process development and testwork programs in bio-extraction of uranium, calcrete uranium, tin, copper and gold projects. This included the development of efficient recovery processes for uranium and other metals from the Håggån polymetallic deposit, Sweden. Dr Goodall has held research leadership roles in collaborative research projects with AMIRA International and the University of Queensland in geometallurgy and published extensively in peer-reviewed journals. As an expert in mineralogical characterisation and geometallurgy Dr Goodall brings a unique range of complementary skills to the team.

# URANIUM RESOURCES

## TIRIS RESOURCE - MAURITANIA

100ppm cut-off	Tonnes	Grade	Mlbs U <sub>3</sub> O <sub>8</sub>
Indicated	2	300	2
Inferred	64	335	47
Total	66	334	49

\* Using a 100ppm U<sub>3</sub>O<sub>8</sub> cut-off grade

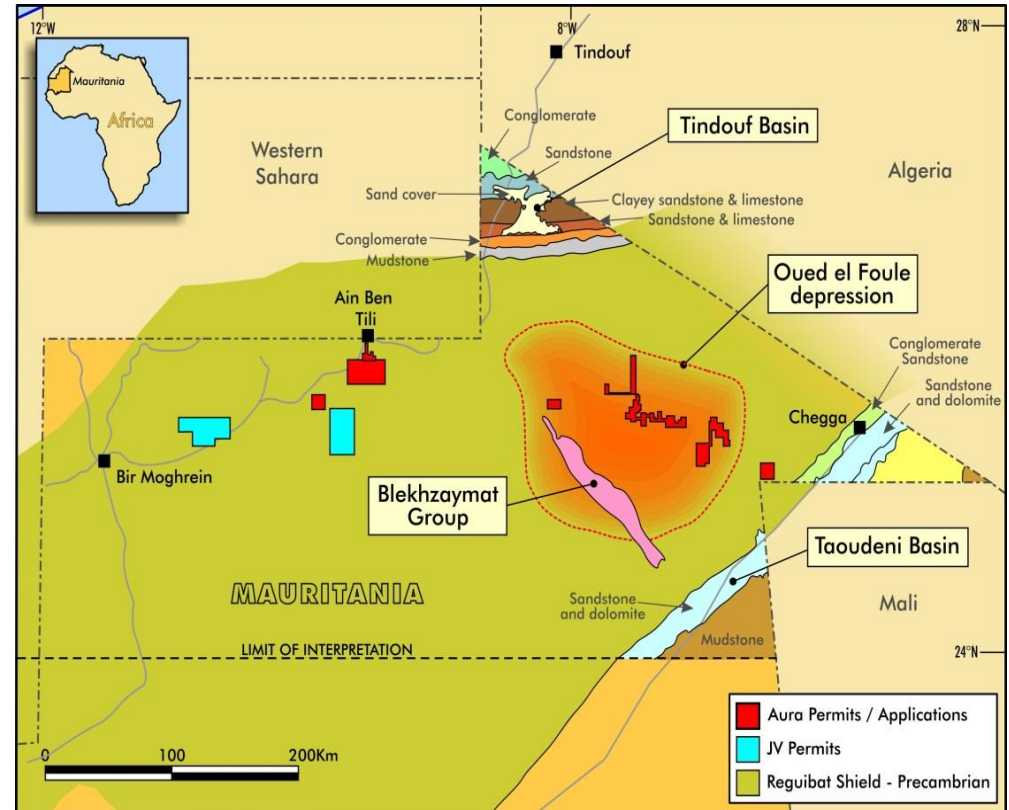
## HÄGGÅN RESOURCE

100ppm U <sub>3</sub> O <sub>8</sub> cut-off	TONNES (BT)	U <sub>3</sub> O <sub>8</sub> (PPM)	MO (PPM)	V (PPM)	NI (PPM)	ZN (PPM)
Inferred	2.35	155	207	1,519	316	431

- Uranium - 803 Mlbs (U<sub>3</sub>O<sub>8</sub>)
- Nickel - 1,640 Mlbs

- Zinc - 2,230 Mlbs
- Molybdenum - 1,070 Mlbs

- Project requires between 0.5 and 1.0 GI water per annum <sup>[1]</sup>
- Water source study completed by Golder Associates
- Site geologists observed water at 10-15 metres from shallow drill holes
- First target the shallow Reguibat Shield surrounding the Project
- Second target the Taoudeni Basin (Glencore, SNIM)
- Same source as the iron ore mines at Zouerate
- Next step - water Geophysics programme, drilling and bore testing

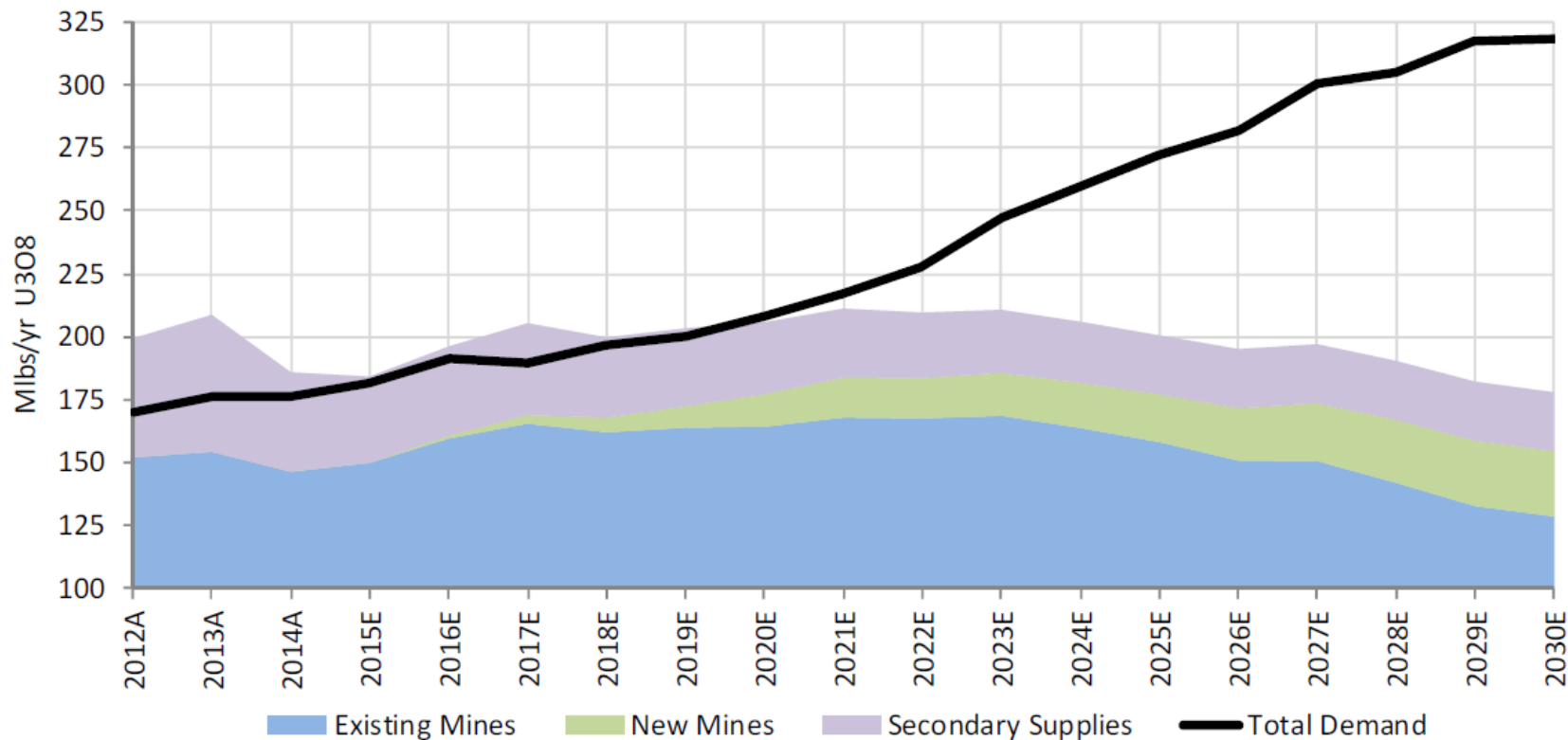


[1] 2014 Tiris (Reguibat) Scoping Study



# URANIUM SUPPLY VS DEMAND

RJL Global Uranium Supply vs. Demand (Mlbs/yr)

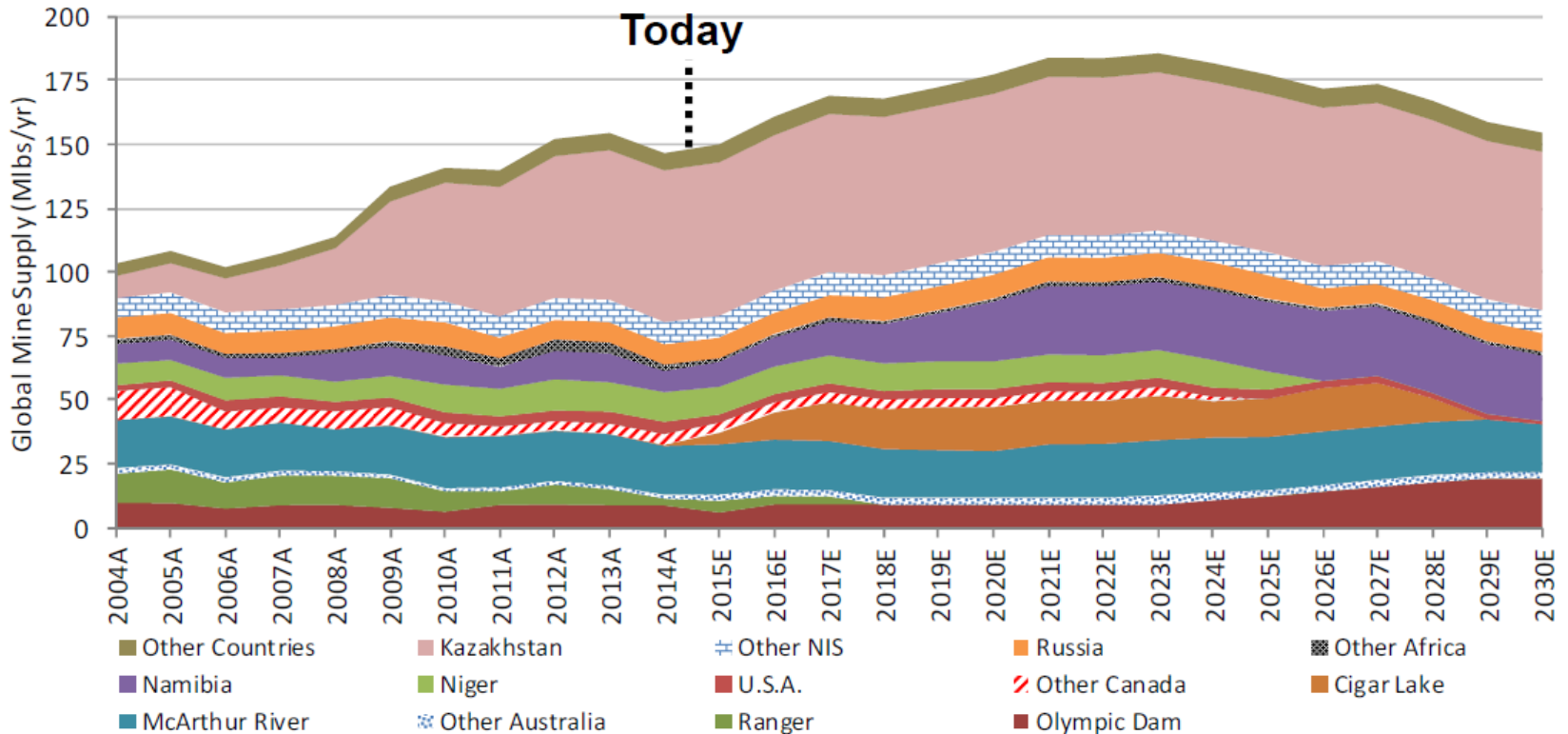


Source: Raymond James Ltd., UxC, WNA, NIW, company reports



# PRIMARY SUPPLY FORECAST

RJL Global Primary Supply Forecast (Mlbs/yr U3O8eq)

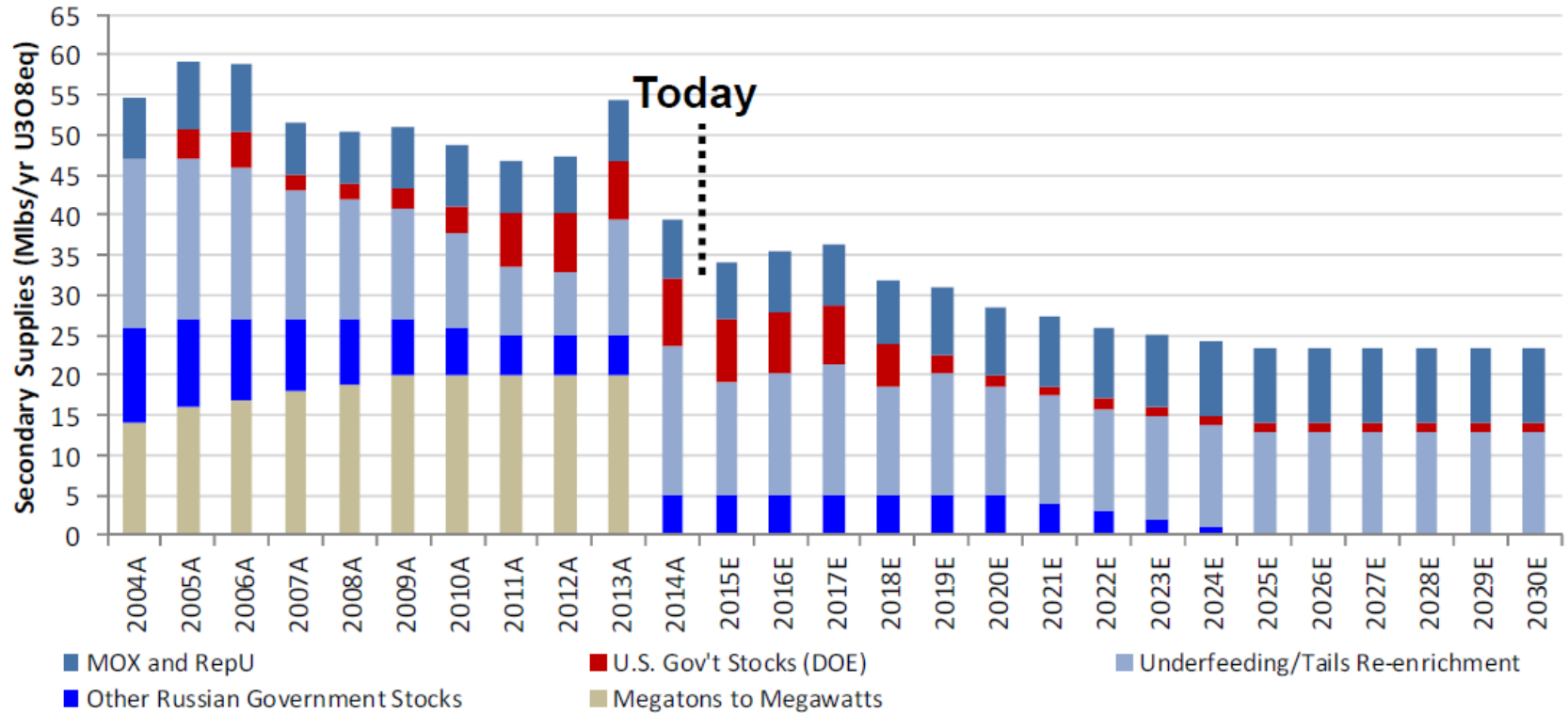


Source: Raymond James Ltd., UxC, WNA, NIW, company reports



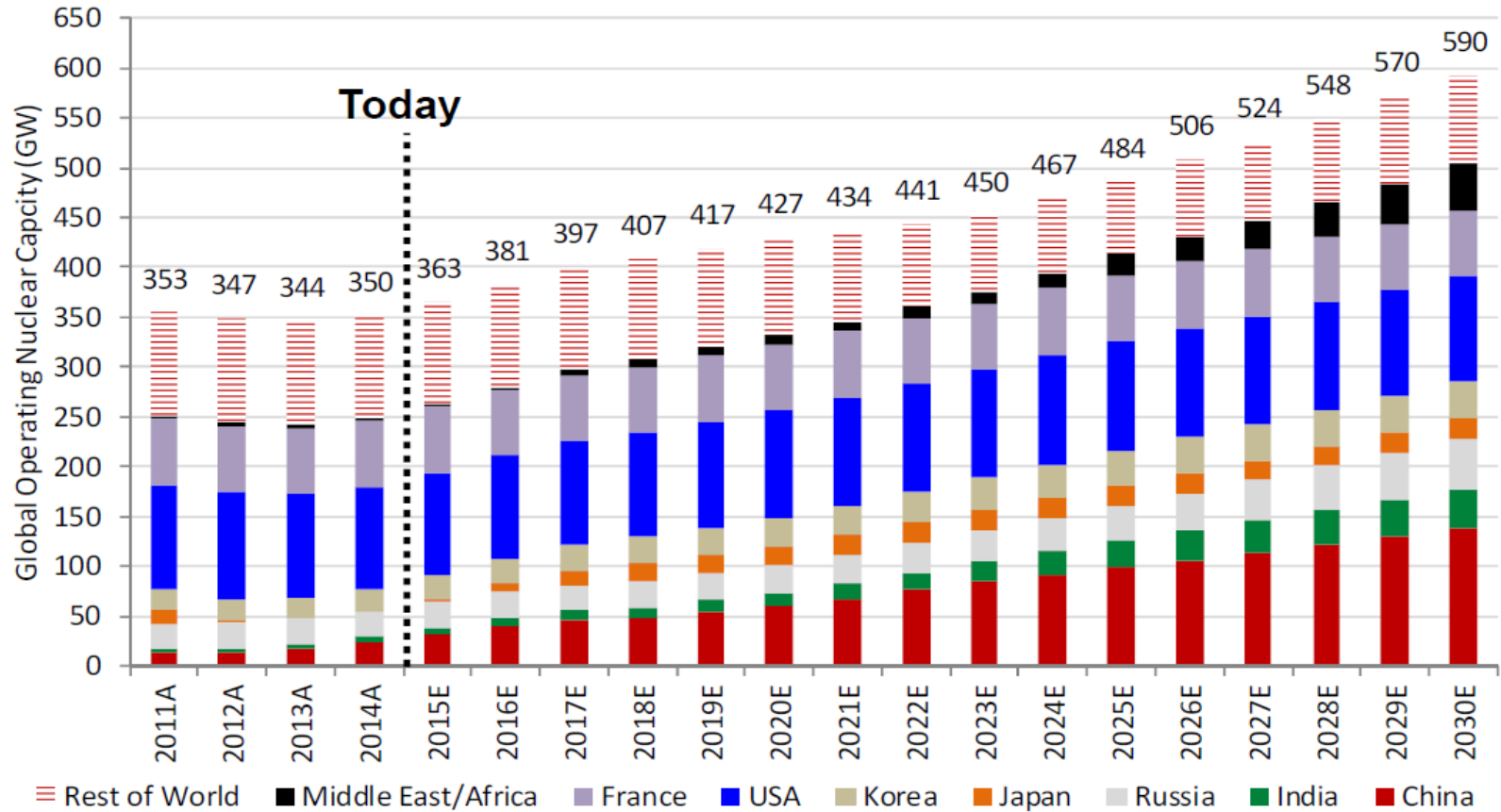
# SECONDARY SUPPLY FORECAST

RJL Global Secondary Supply Forecast (Mlbs/yr U3O8eq)



Source: Raymond James Ltd., UxC, WNA

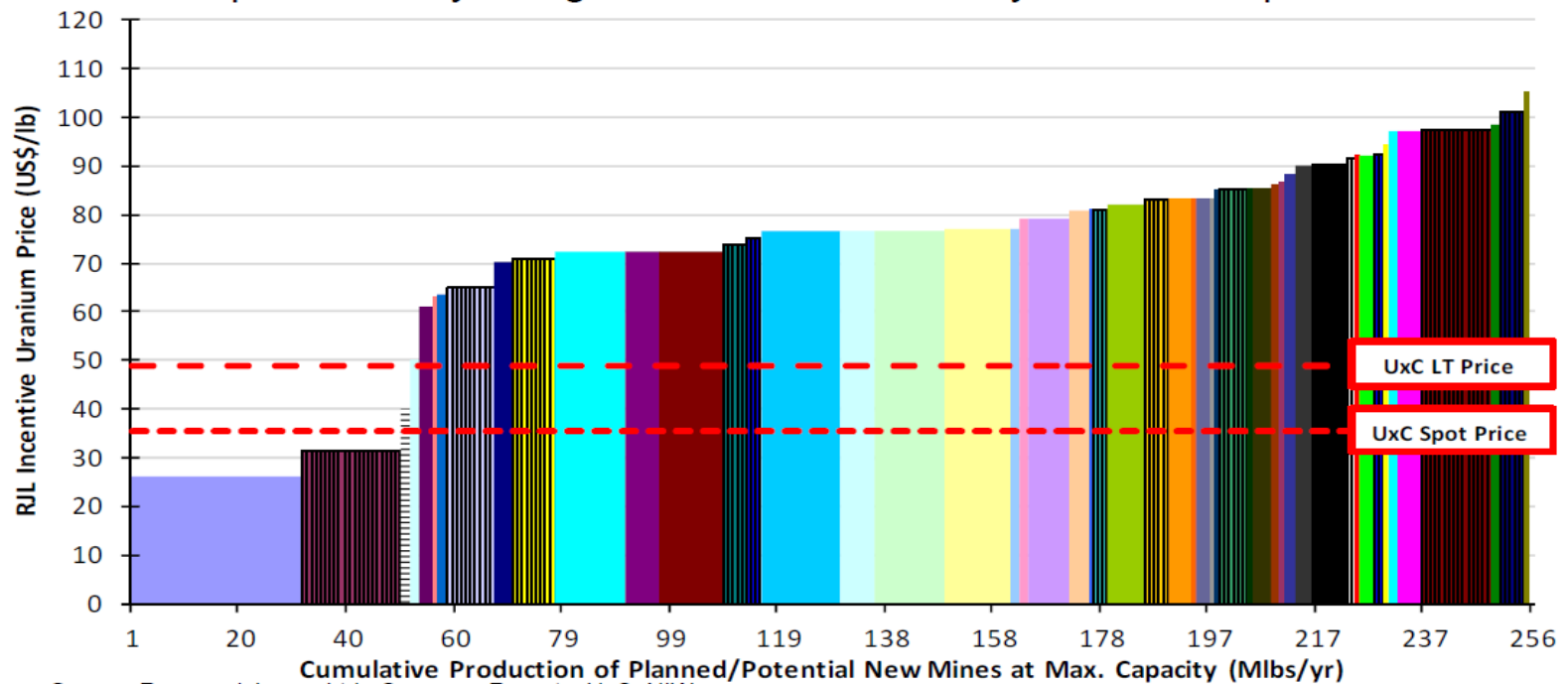
RJL Global Operating Nuclear Capacity by Country/Region (GW gross, end of period)



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

## RJL Incentive Price Curve for New Mines

- UxC: >50% production have production costs >US\$35/lb U3O8
- RJL: amongst potential new mines, incentive price averages >US\$/75
- Developers unlikely to sign contracts unless they incent new production



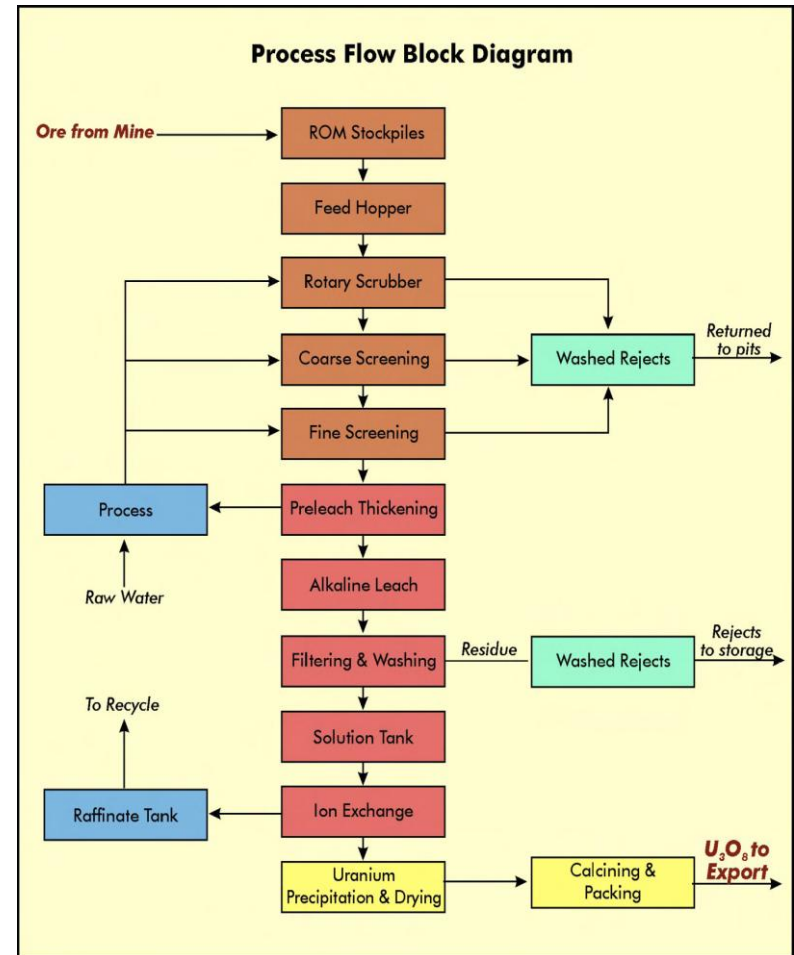


# TIRIS PROCESS FLOWSHEET

- Very small plant with no grinding
  - Wash & Screen
  - Alkaline Leach
  - Ion Exchange
  - U<sub>3</sub>O<sub>8</sub> Product Precipitation
  
- Capital estimate robust – direct quotes

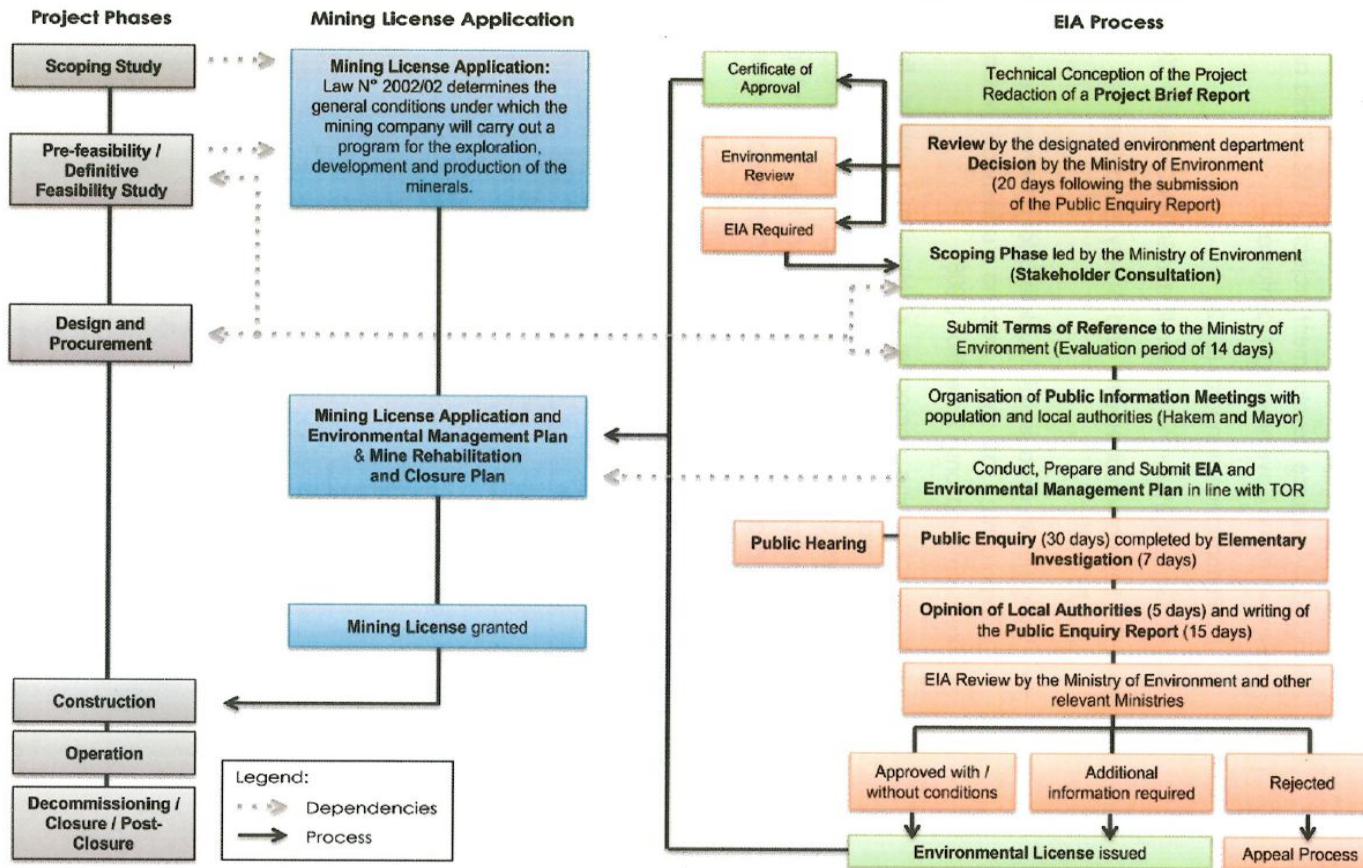
Tiris Capital Cost	
Description	Cost (US\$ m)
Mining	1.12
Process Plant	22.0
Infrastructure	9.03
Engineering	3.19
Owners Cost	1.58
Contingency	8.05
<b>Total</b>	<b>45.0</b>

Tiris Operating Cost	
Description	Cost US\$/t Ore Mined
Mining	2.59
Processing	11.77
Services	3.00
G & A	4.08
<b>Total</b>	<b>21.42</b>



All derived from 2014 Tiris (Reguibat) Scoping Study

# TIRIS PERMITTING PROCESS



– Environmental permitting process in Mauritania in relation to project phases and mining license application process.