



EXPLORE, DISCOVER, DEVELOP

URANIUM DEVELOPMENT IN AFRICA AND EUROPE

AIM:AURA
ASX: AEE

INVESTOR PRESENTATION | OCTOBER 2016 |
PETER REEVE | EXECUTIVE CHAIRMAN |



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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

- Dual list on AIM completed September 2016 – raised £2.7m

- Proceeds to be utilised to move Tiris Feasibility Study towards completion 2017

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

TIRIS MAURITANIA – POTENTIAL PRODUCTION & CASHFLOW

- C1 Cash costs US\$30/lb
 U_3O_8 ^[1]
- 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_3O_8 including credits ^[2]
- 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

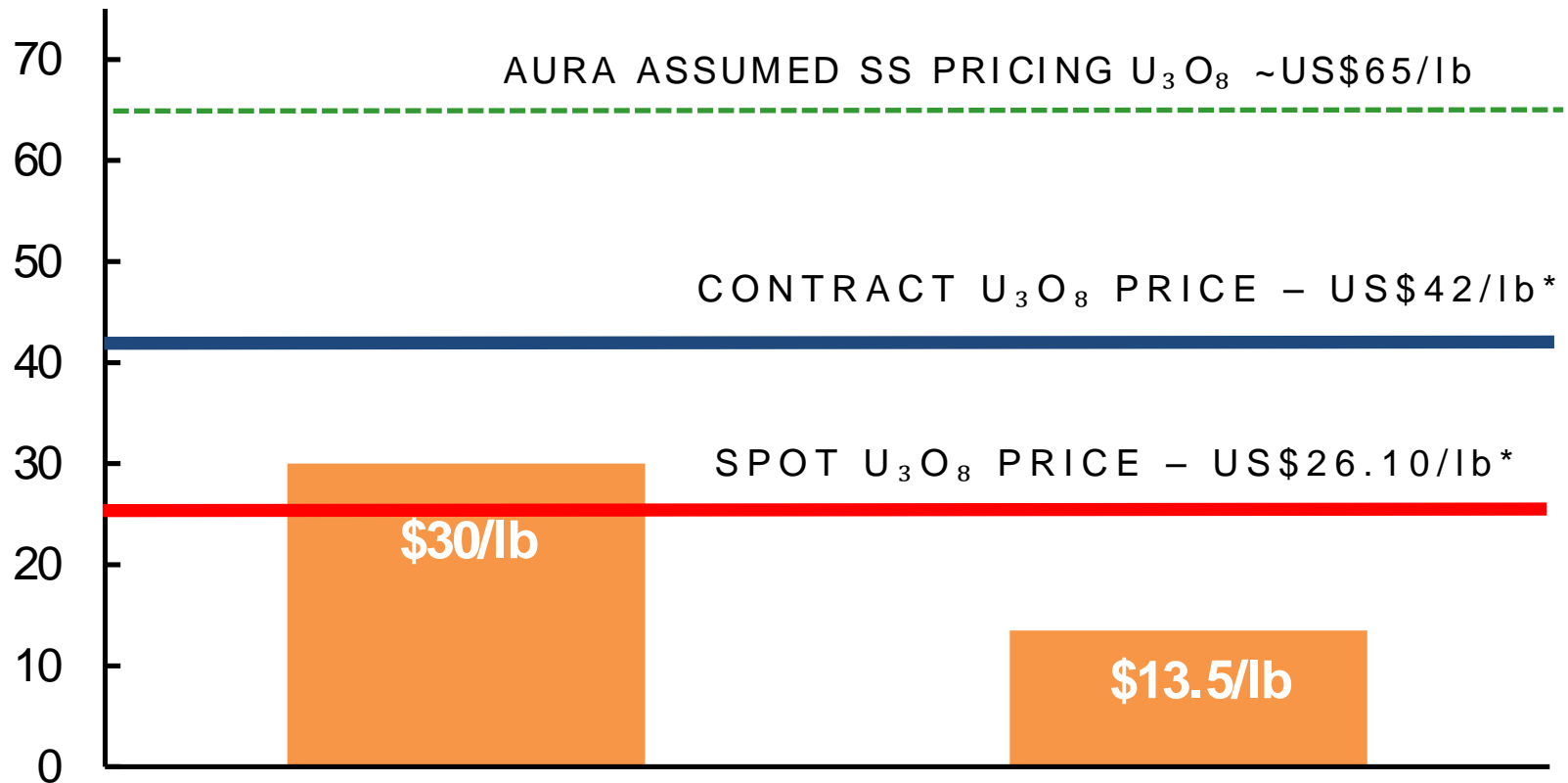
[1] Tiris Scoping Study Assumptions as released on 16 July 2014

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



C1 CASH COSTS VS U₃O₈ PRICING

US\$/lb U₃O₈



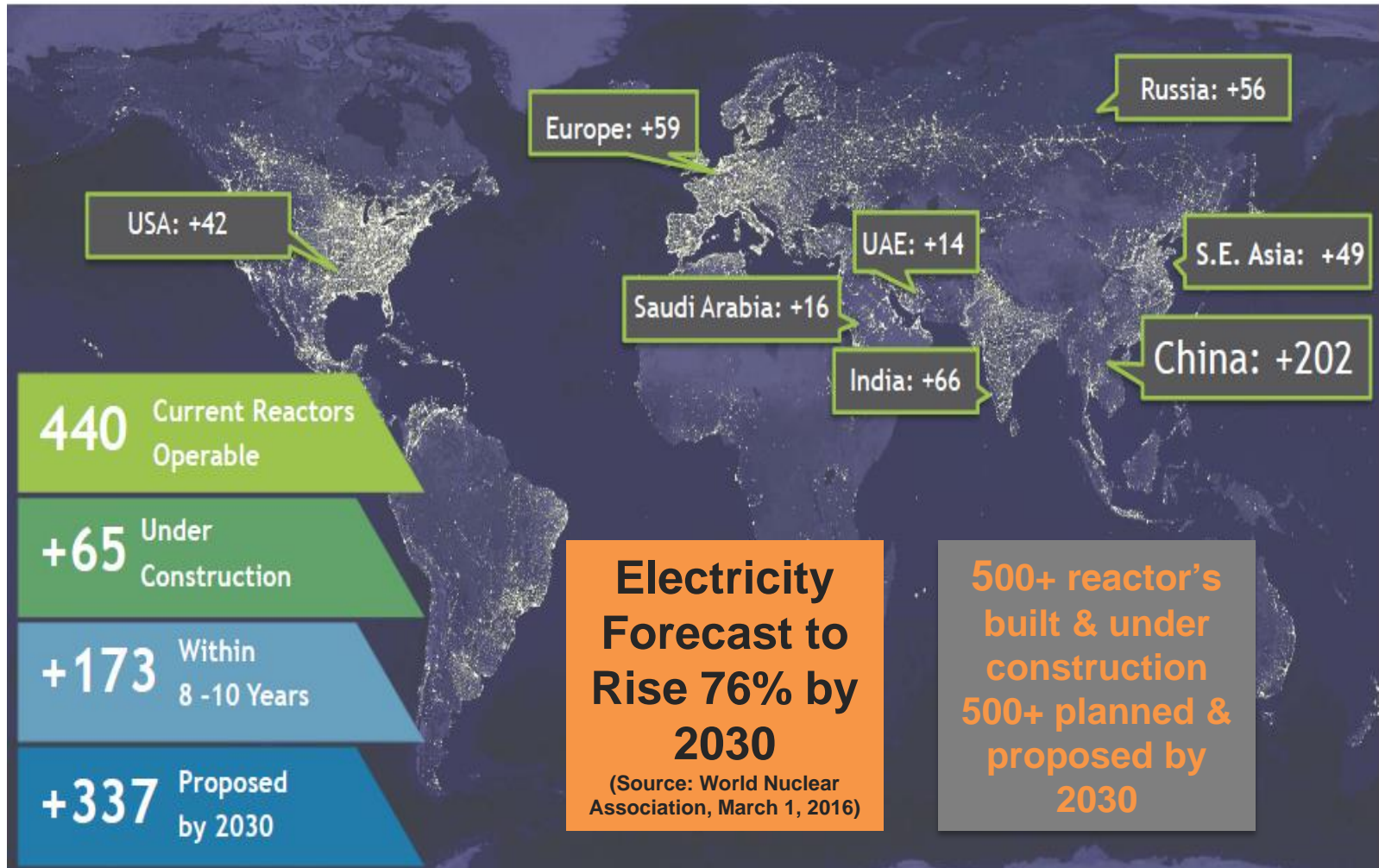
* Trade Tech Report June 2016

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

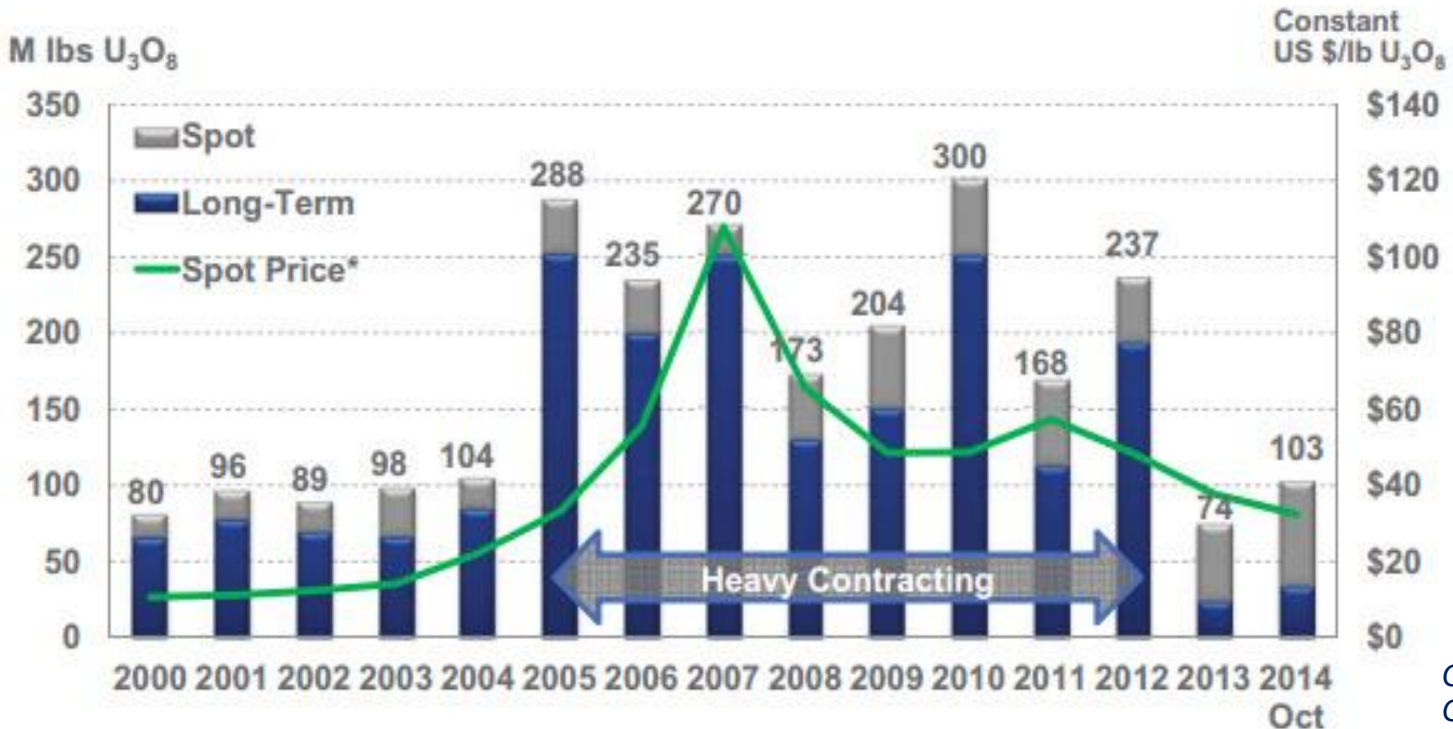


Chart source—
Cameco Limited

PROJECTS

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

- Scoping Study August 2014 results:
- Initial production 1 million lbs p.a.
- **Low Capex** - US\$45 million
- **Low Opex** - US\$30/lb U₃O₈
- 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

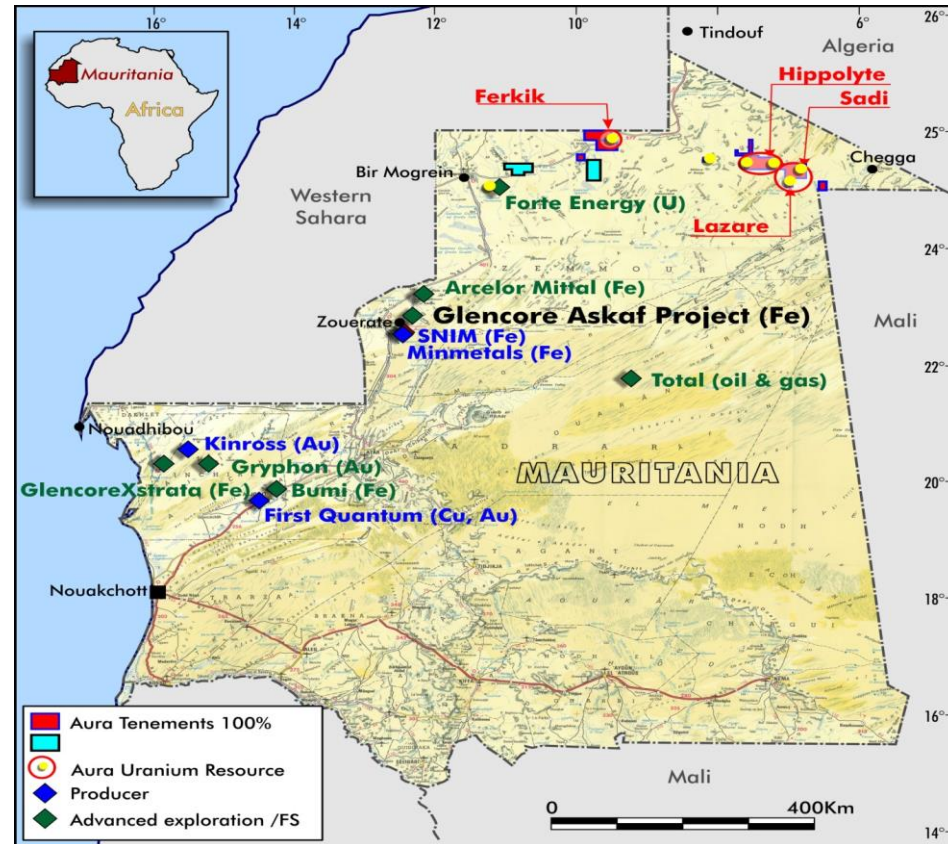
Capital: Nouakchott

State: Republic (Fmr French Colony)

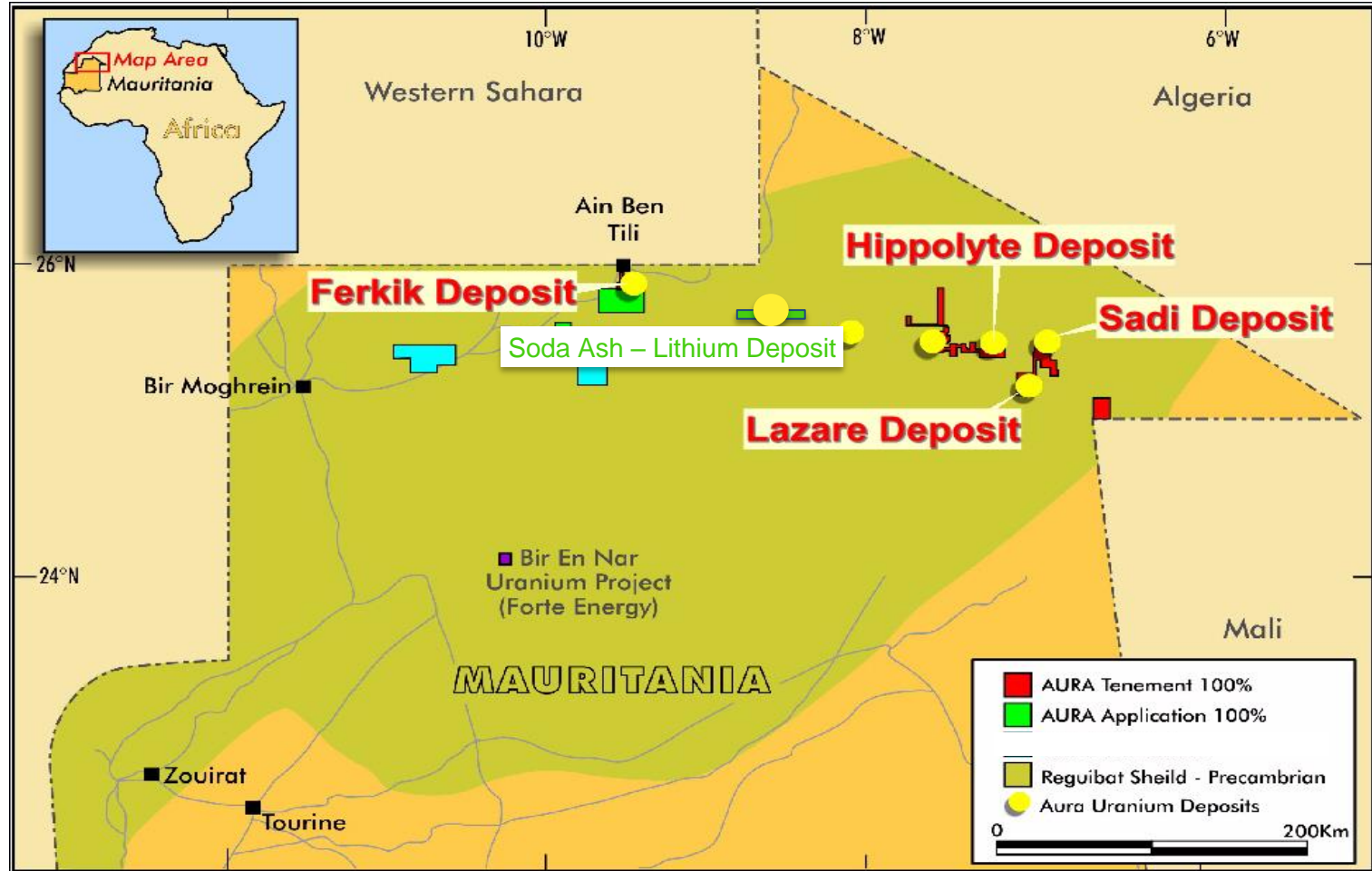
- Established and proven mining code
- Permitting process transparent

ESTABLISHED RESOURCE PLAYERS IN THE REGION

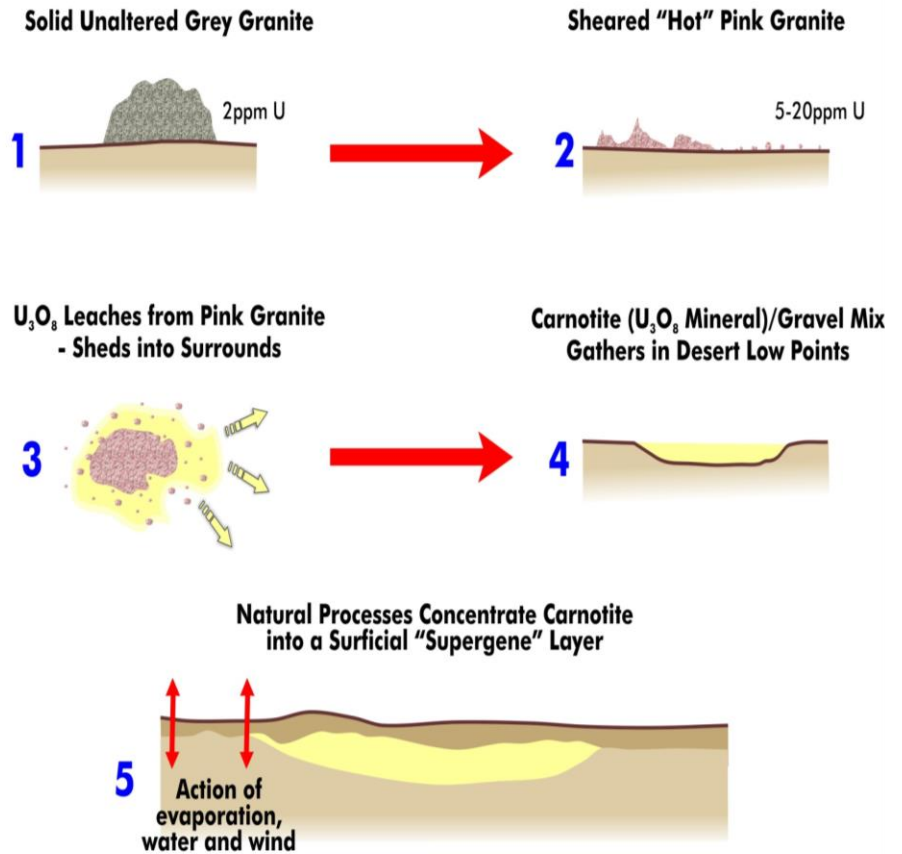
- **Glencore** – \$1.0 B Askaf Iron Ore deferred
- **First Quantum** – \$800m Guelb Mog Cu-Au
- **Kinross** – \$7-8 billion, Tasiast Gold Mine
- **Arcelor Mittal** – Iron Ore JV SNIM
- **Minmetals** – Tazadit Iron Ore
- **Kosmos Energy** – Large gas discovery
- **Chevron** – Permit Exploration
- **Tullow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



TIRIS URANIUM DEPOSITS



FINE CARNOTITE – DRIVES LOW PROJECT CAPEX / OPEX



SHALLOW TRENCHING REVEALS MINERALISATION

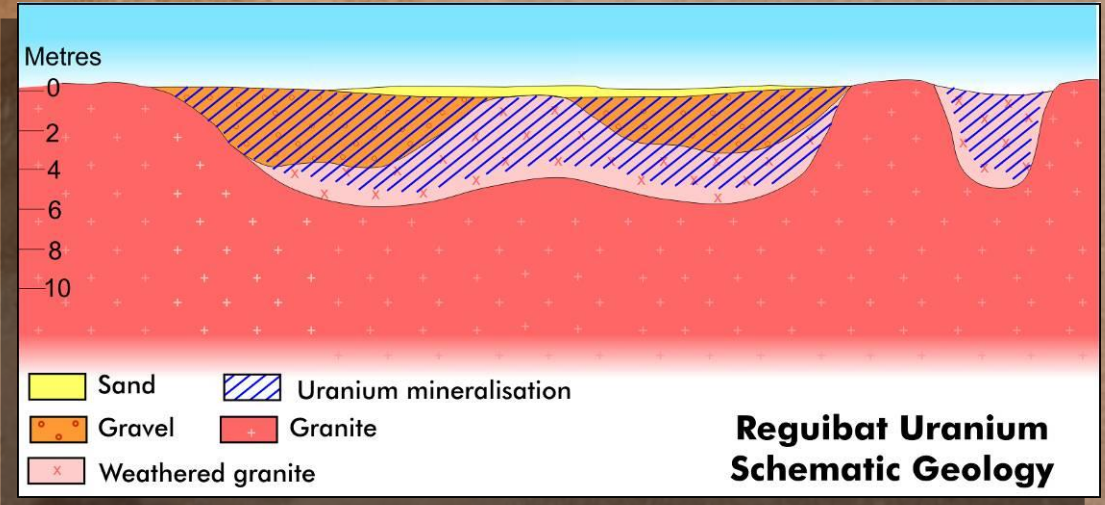


CALCRETE DEPOSIT WITH
CARNOTITE URANIUM IN A
WEATHERED GRANITE HOST

FREE DIGGING MINING,
NO DRILL AND BLAST

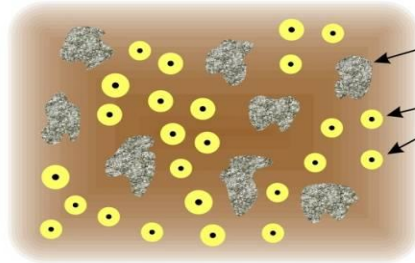
PERMITTING IN A
REMOTE DESERT
REGION

URANIUM
MINERALISATION
AS CARNOTITE



SIMPLE ORE UPGRADE

**Soft Friable Material
That Breaks Down Easily**



Coarse Weathered Granite
Fine Grained Carnotite

120 TPH (1mtpa) Ore
420 ppm U_3O_8

Water

**Slow Turning
Low Power
Washing Drum**

Trommel

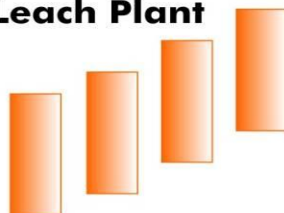


**Waste
Coarse Oversize
Weathered Granite**
90% Mass
10% Uranium

**75 μ m
Screen**

**Fine
10% Mass
90% Uranium**

Leach Plant



25 TPH (0.2mtpa)
~2500 ppm U_3O_8

**Fine
Carnotite**

* 2014 Tiris (Reguibat) Scoping Study

PROJECT ^[1]

- Mine & Upgrade 1.0 Mtpa @ 420ppm U₃O₈ for 15 years
- Leach Plant Feed 0.2Mtpa @ 2,500ppm U₃O₈ (high grade)
- Producing 0.7-1.1 Mlbs U₃O₈ per year
- 10.8 Mlbs U₃O₈ - LOM only **20% of 50 Mlb resource**

KEY FINANCIAL METRICS

- A\$360M Pre tax cashflow (15 years) : Using US\$65/lb U₃O₈ 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

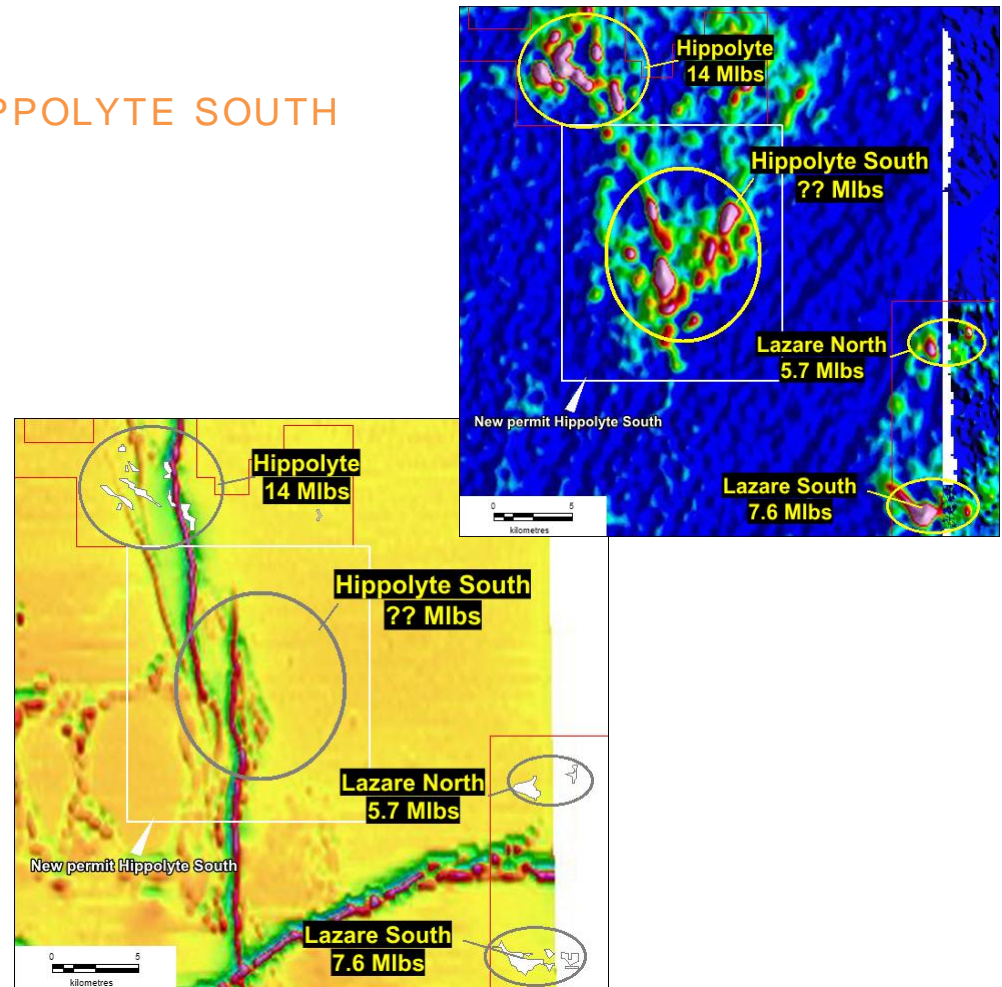
- EPCM Services
- Equipment Purchase and Finance
- Finance Provision
- Potential Offtake

Next Steps

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

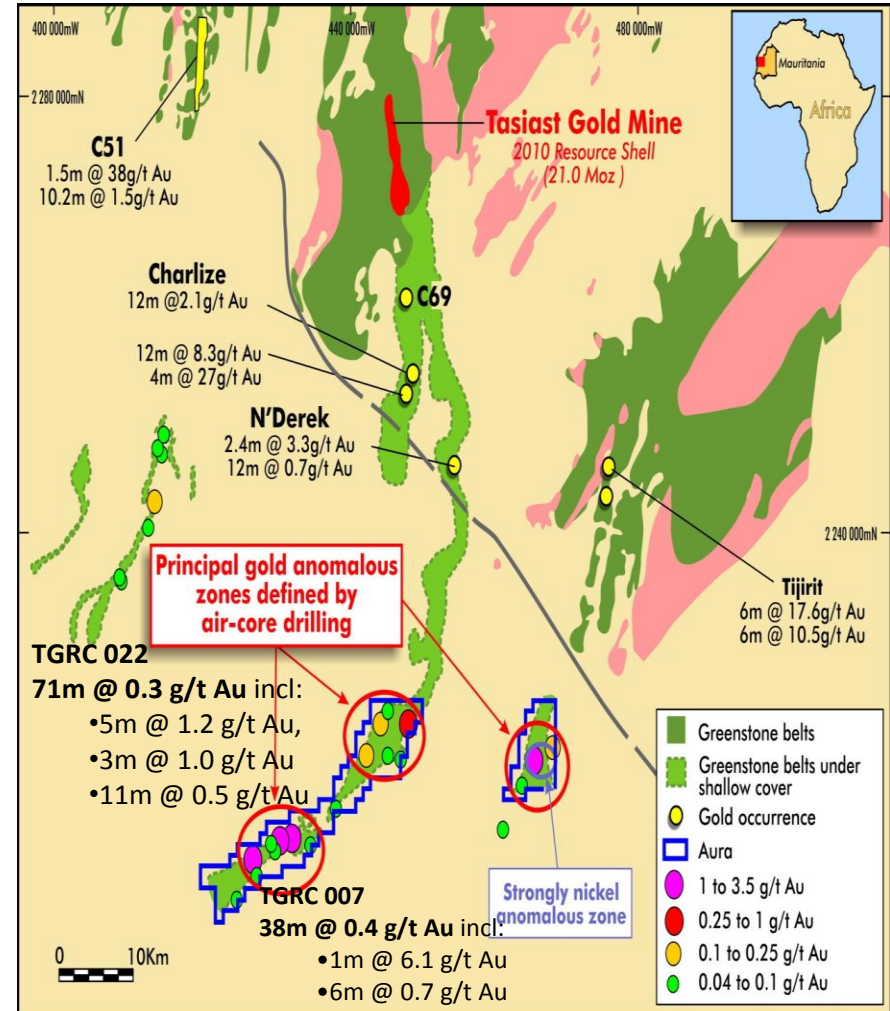
HIGHLY PROSPECTIVE AREA - HIPPOLYTE SOUTH APPLICATION

- 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



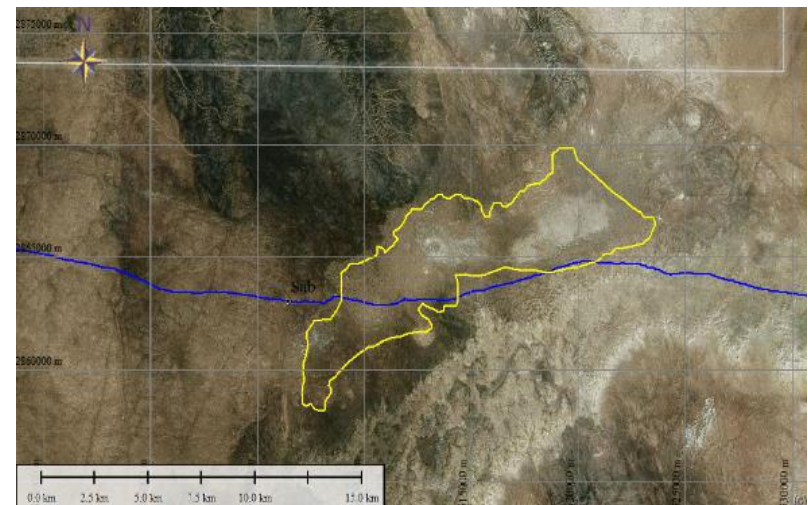
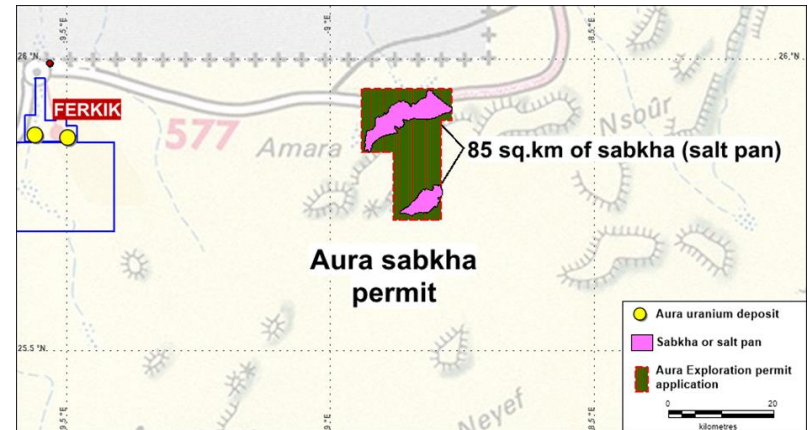
TASIAST SOUTH GOLD ACQUISITION

- 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 85km²
- 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



ONE OF THE LARGEST UNDEVELOPED URANIUM PROJECTS IN THE WORLD, WITH 803 MIbs 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 MIbs p.a.
- Re-establishing work programmes for Community Engagement, further drilling evaluation and leach testwork planning
- Russian energy behaviour 'wild card'

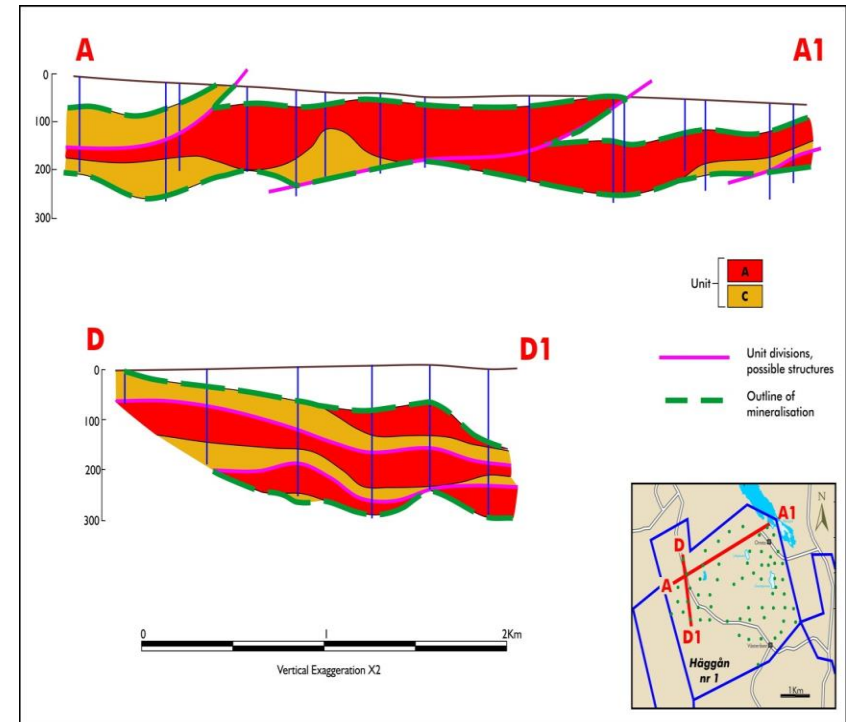
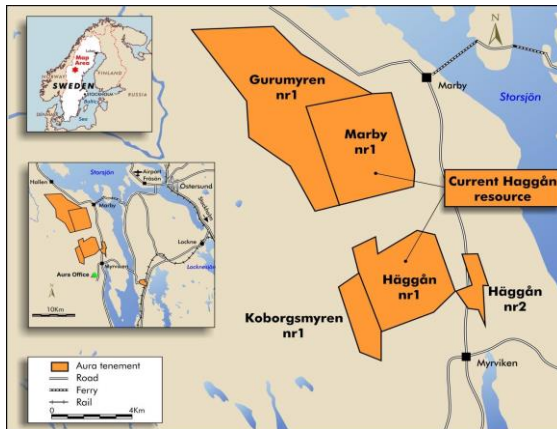
SWEDEN



Häggån Scoping Study assumptions as release on 29th 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 [1]
 - 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^[1]

MTPA	APPROX CAPEX* \$m	OP COST US\$/lb	U ₃ O ₈ 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

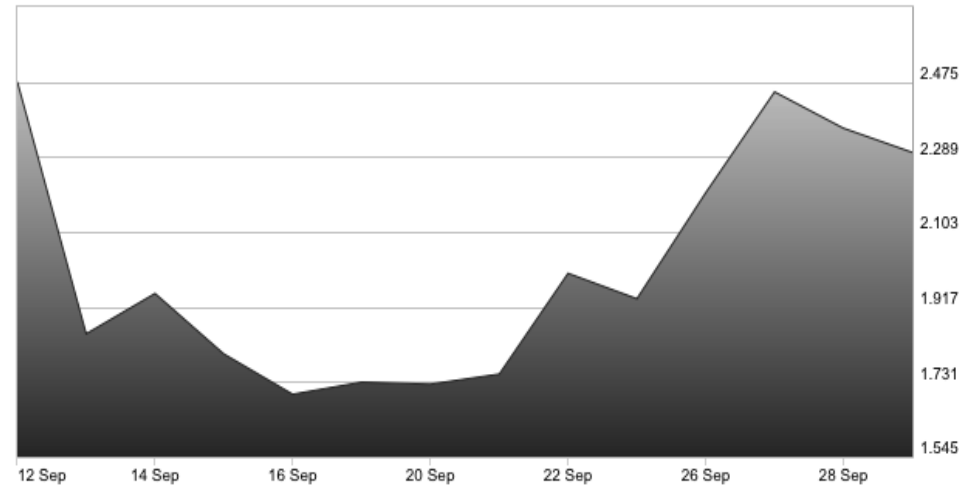




KEY COMPANY DATA

Market	AIM	ASX
EPIC	AURA	AEE
Share price	2.29p	A\$0.04
Market Cap	£16.2m	A\$28.45m
52 week High/Low	2.50-1.14p	A\$0.04 - 0.01
Shares in Issue	711,319,938	
Directors Interest	4.85%	4.85%
Nomad/Broker	WH Ireland	-

AIM Shareprice Performance



WHY AURA ENERGY?



PROGRESSING POTENTIALLY
LOW CAPEX AND LOW OPEX
URANIUM PROJECTS ^[1]^[2]



HIGH MARGIN PROJECTS
IMPLY SIGNIFICANT VALUE
^[1]^[2]



NEAR TERM PRODUCTION
OPPORTUNITY AT TIRIS ^[1]



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



HÄGGÅN POTENTIAL UPSIDE
ON A URANIUM PRICE
RECOVERY



HÄGGÅN CASH COSTS
US\$13.50/LB. INCL. CREDIT ^[2]



EXPLORATION POTENTIAL
BOTH PROJECTS



OPERATING IN ESTABLISHED
JURISDICTIONS



POTENTIAL URANIUM MARKET
OPPORTUNITY



PROVEN AND EXPERIENCED
MANAGEMENT TEAM

^[1] 2014 Tiris Scoping Study - Released 16th July 2014 ^[2] 2012 Häggån Scoping Study - Released 29th May 2012



PETER REEVE
EXECUTIVE CHAIRMAN
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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, calccrete uranium, tin, copper and gold projects. This included the development of efficient recovery processes for uranium and other metals from the Haggån 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.

TIRIS RESOURCE - MAURITANIA

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

* Using a 100ppm U₃O₈ cut-off grade

HÄGGÅN RESOURCE

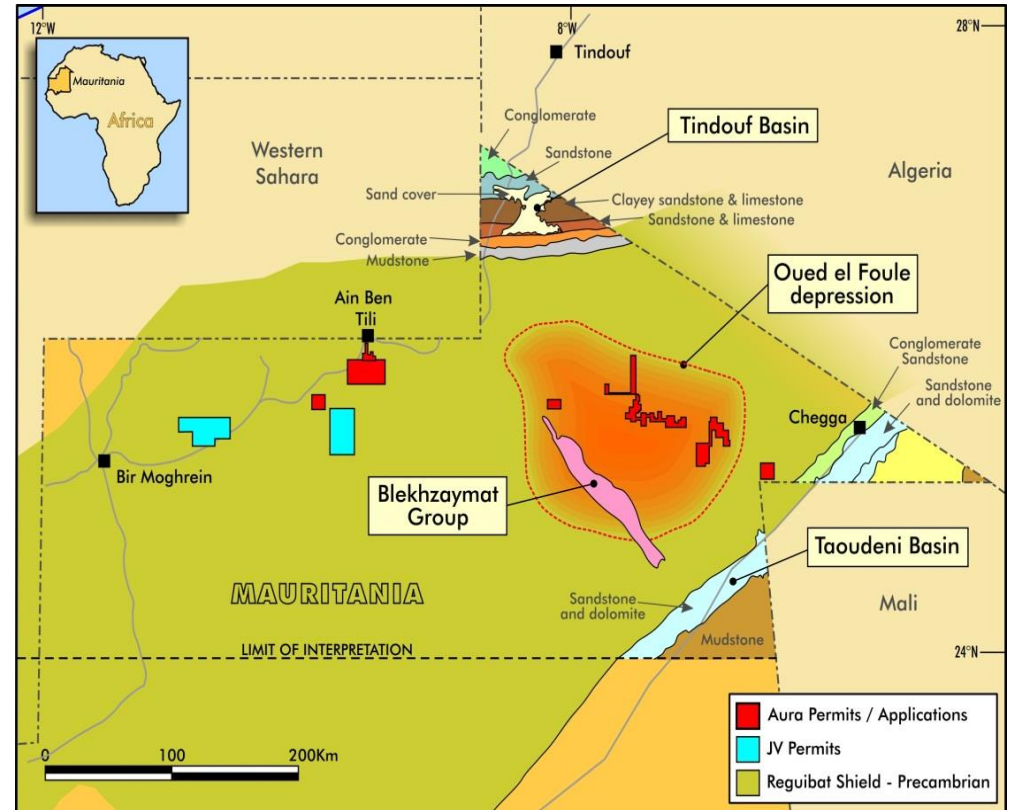
100ppm U ₃ O ₈ cut-off	TONNES (BT)	U ₃ O ₈ (PPM)	MO (PPM)	V (PPM)	NI (PPM)	ZN (PPM)
Inferred	2.35	155	207	1,519	316	431

- Uranium - 803 Mlbs (U₃O₈)
- Nickel - 1,640 Mlbs

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

WATER INFRASTRUCTURE

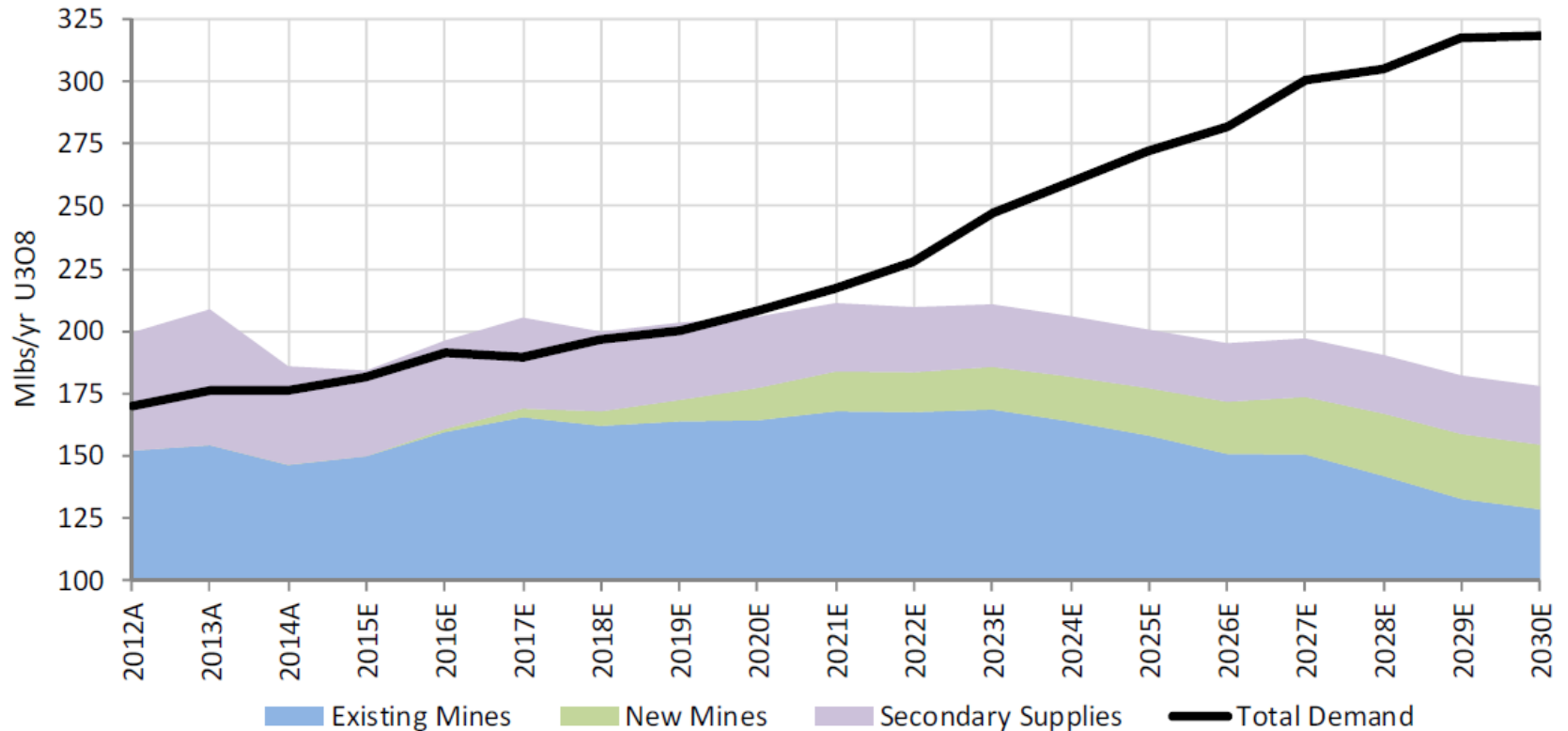
- Project requires between 0.5 and 1.0 GJ water per annum^[1]
- Water source study completed by Golder Associates
- Site geologists observed water at 10-15 metres from shallow drill holes
- First target the shallow Reguibat Shield surrounding the Project
- Second target the Taoudeni Basin (Glencore, 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

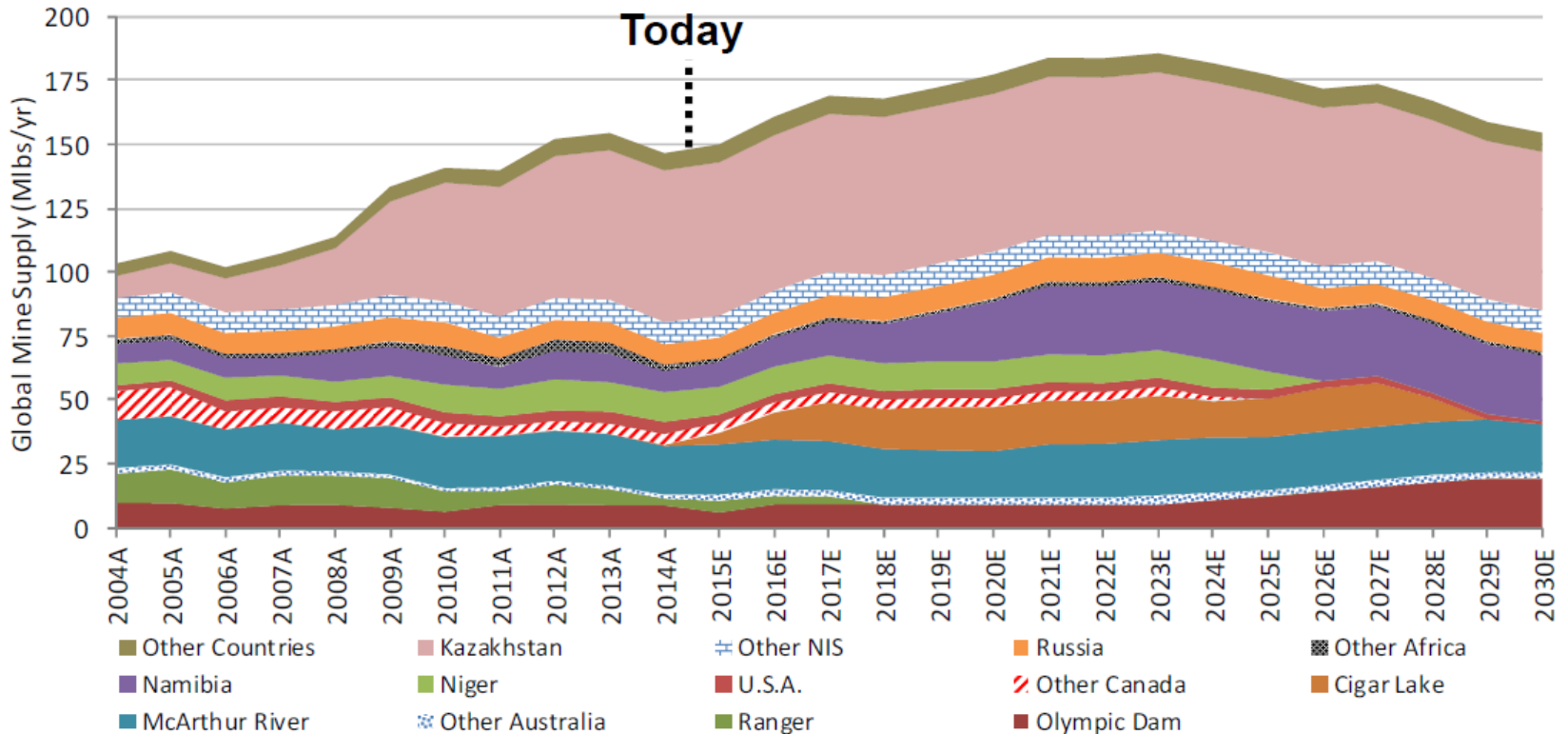
RJL Global Uranium Supply vs. Demand (Mlbs/yr)



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

PRIMARY SUPPLY FORECAST

RJL Global Primary Supply Forecast (Mlbs/yr U3O8eq)

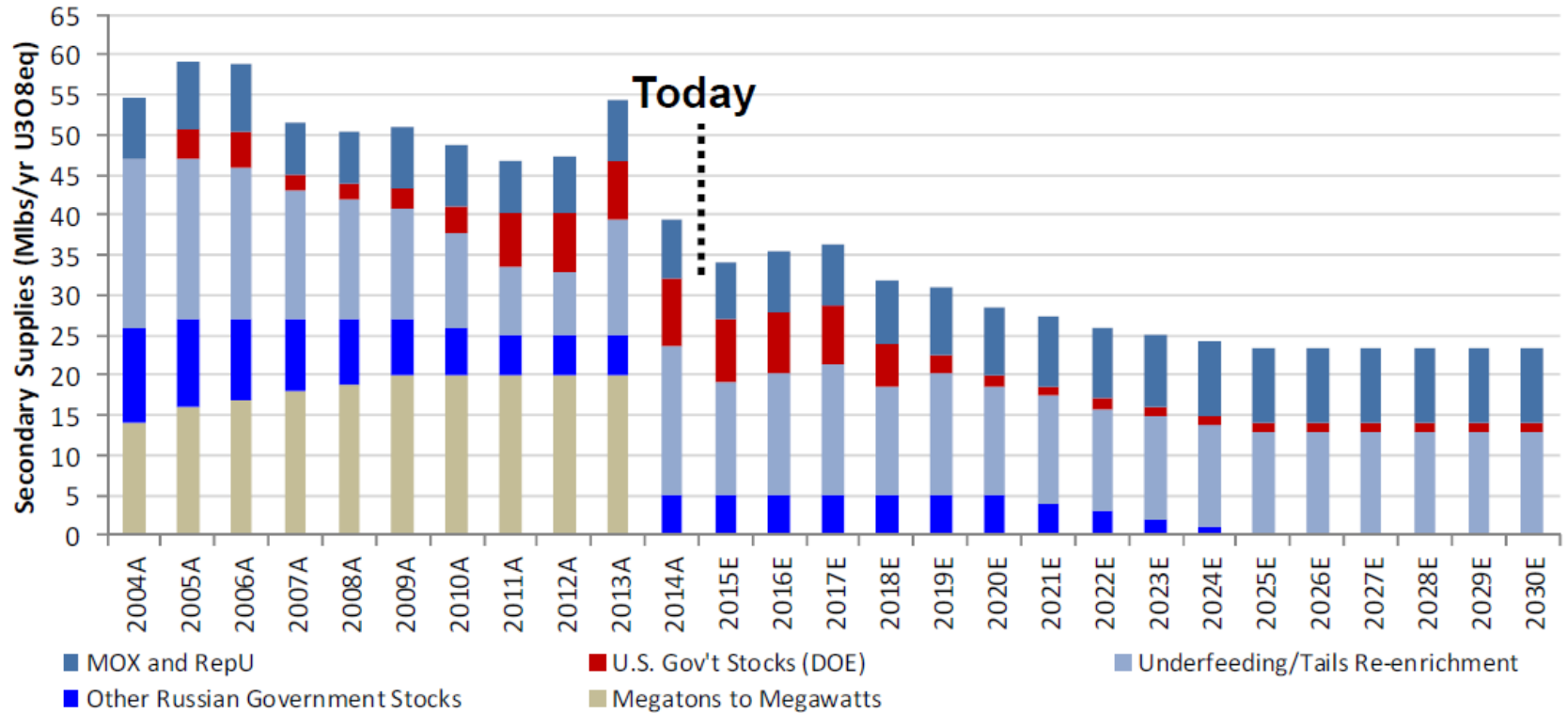


Source: Raymond James Ltd., UxC, WNA, NIW, company reports



SECONDARY SUPPLY FORECAST

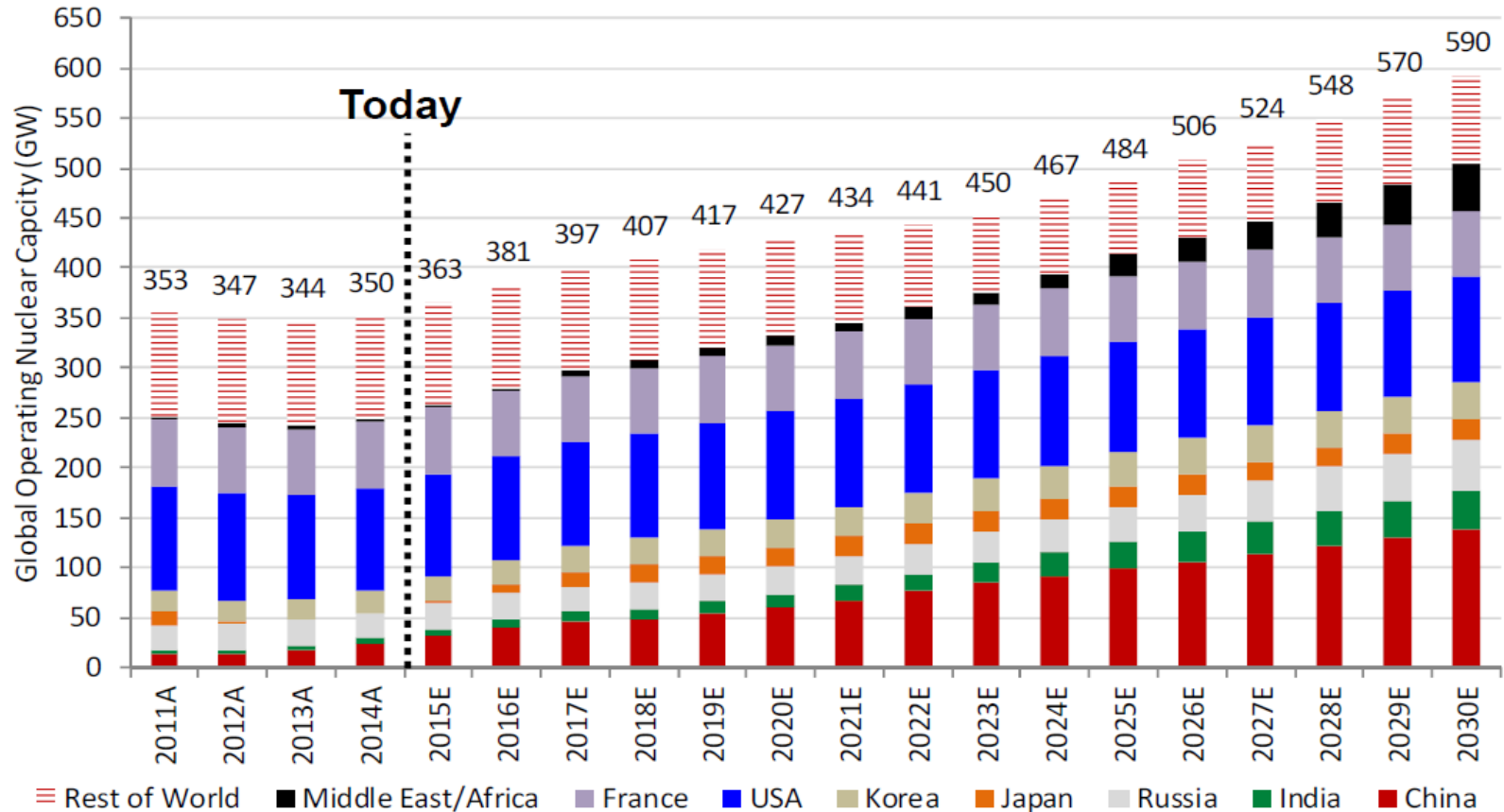
RJL Global Secondary Supply Forecast (Mlbs/yr U3O8eq)



Source: Raymond James Ltd., UxC, WNA

NUCLEAR CAPACITY

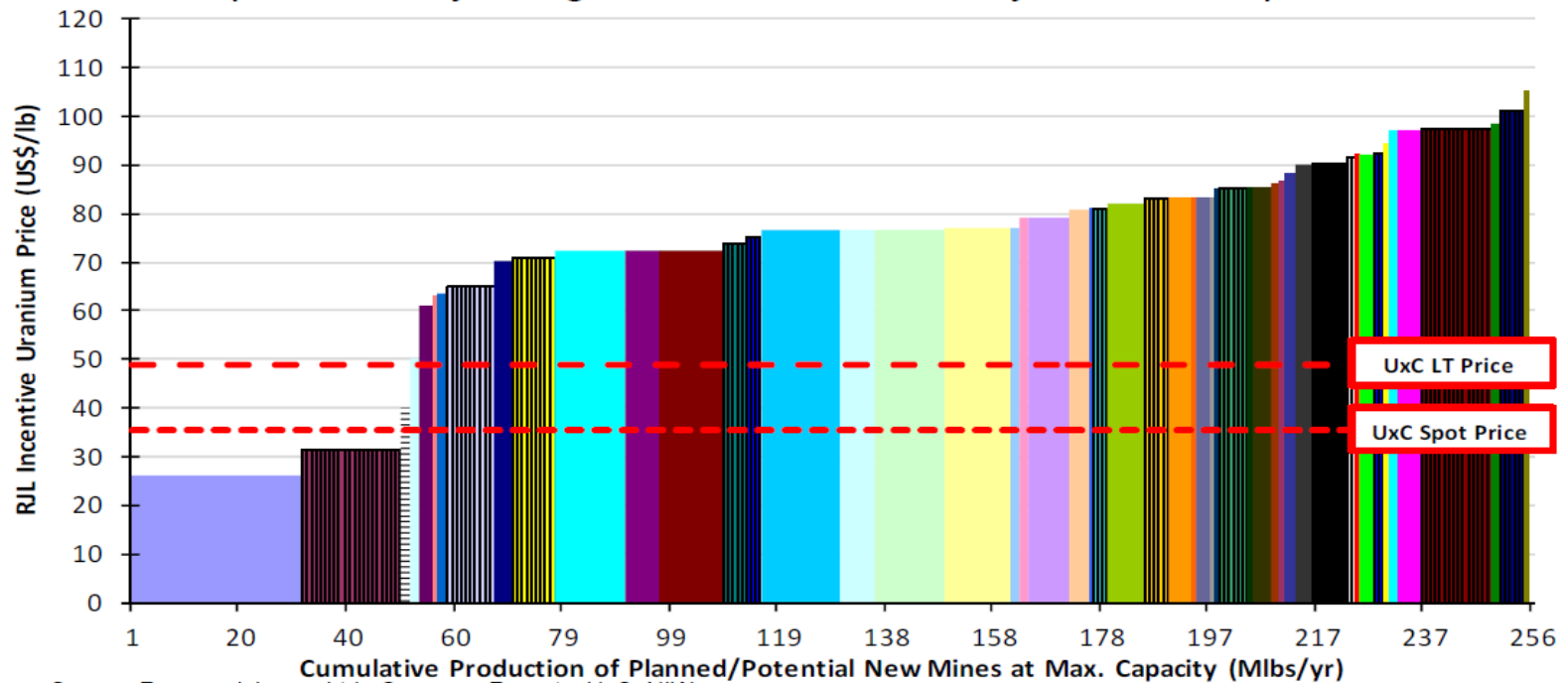
RJL Global Operating Nuclear Capacity by Country/Region (GW gross, end of period)



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

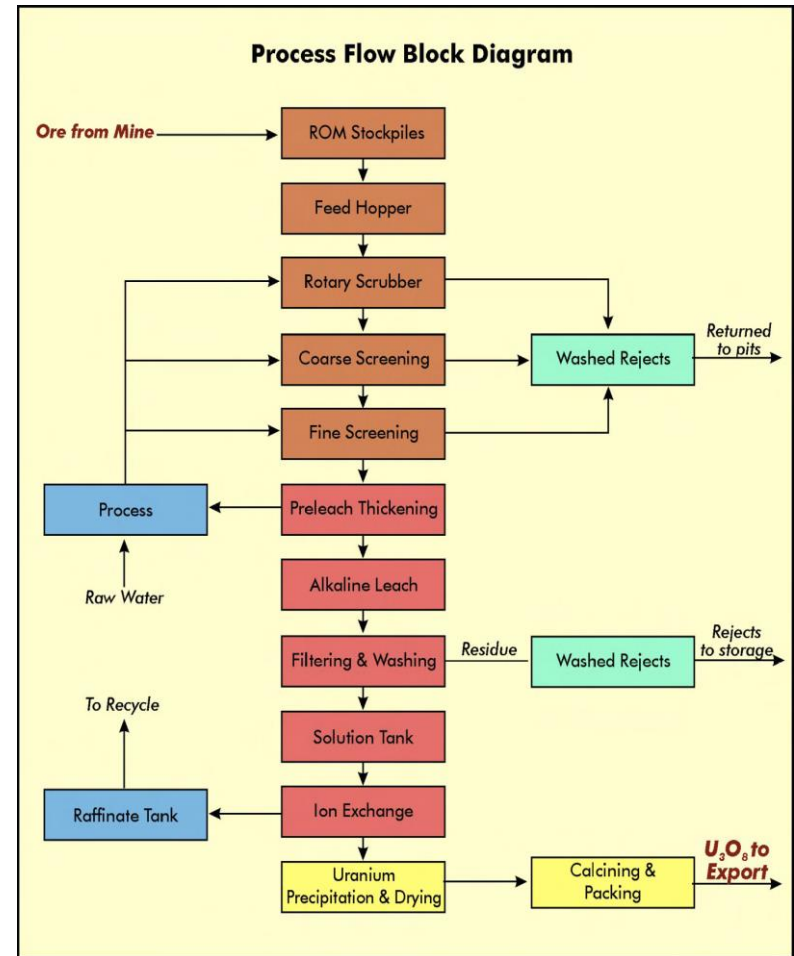
- Very small plant with no grinding
 - Wash & Screen
 - Alkaline Leach
 - Ion Exchange
 - U₃O₈ Product Precipitation

- Capital estimate robust – direct quotes

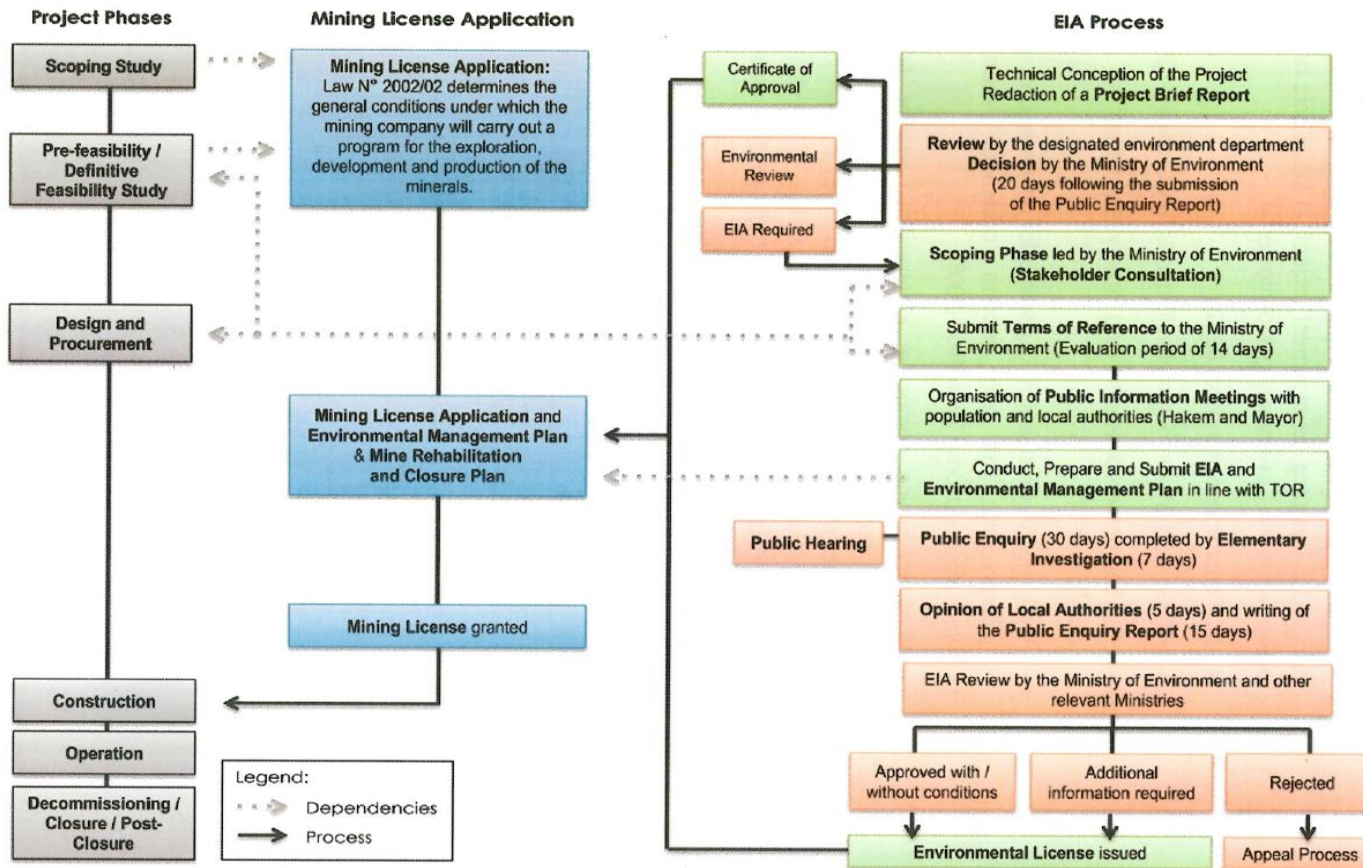
Tiris Capital Cost	
Description	Cost (US\$ m)
Mining	1.12
Process Plant	22.0
Infrastructure	9.03
Engineering	3.19
Owners Cost	1.58
Contingency	8.05
Total	45.0

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

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.