



EXPLORE, DISCOVER, DEVELOP

DEVELOPING HIGH MARGIN URANIUM EXPLORING GOLD, LITHIUM & SODA ASH

ASX:AEE
AIM:AURA

CORPORATE UPDATE | OCTOBER 2016 |
PETER REEVE | EXECUTIVE CHAIRMAN |

- Two significant uranium development projects in Africa and Europe
 - **Tiris** – Mauritania, **Häggån** – Sweden
 - Attractive economics and value upside potential
- Exploration - Gold, soda ash and lithium prospects – recently acquired
- Uranium market a key opportunity over 2 years – substantial supply deficit
- Management has extensive resources experience
- Recent, very successful AIM listing – raised up to £2.5m (A\$5m)
- Key activities - Tiris Feasibility Study and Gold Exploration

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

TIRIS MAURITANIA – POTENTIAL PRODUCTION & CASHFLOW

- C1 Cash costs US\$30/lb U₃O₈^[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 U₃O₈ including credits ^[2]
- 803 Mlbs Inferred Resource
- US\$537m capital cost



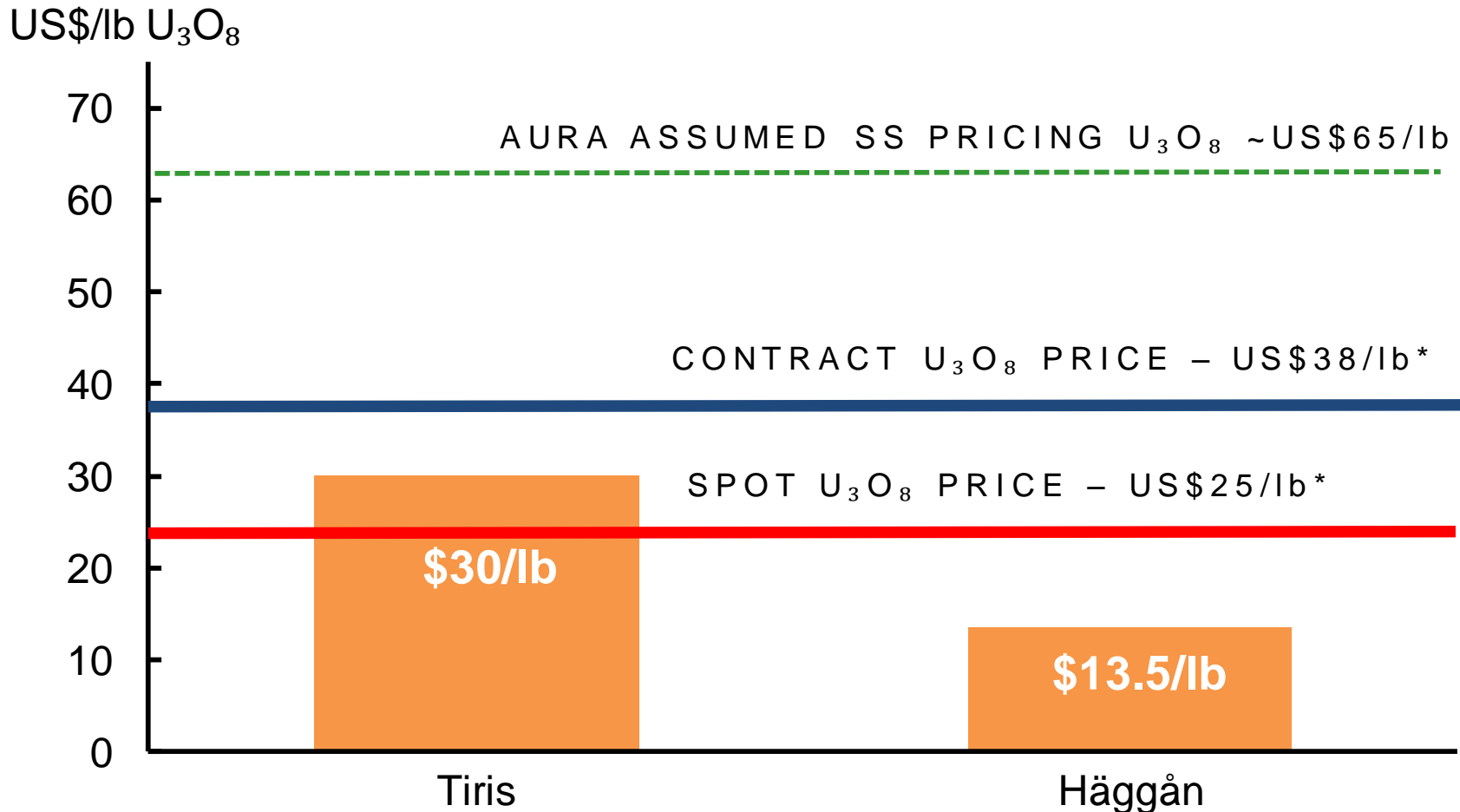
- Potential for excellent margins at the Scoping Study price (US\$65/lb)

[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



* Trade Tech Report Sept 2016

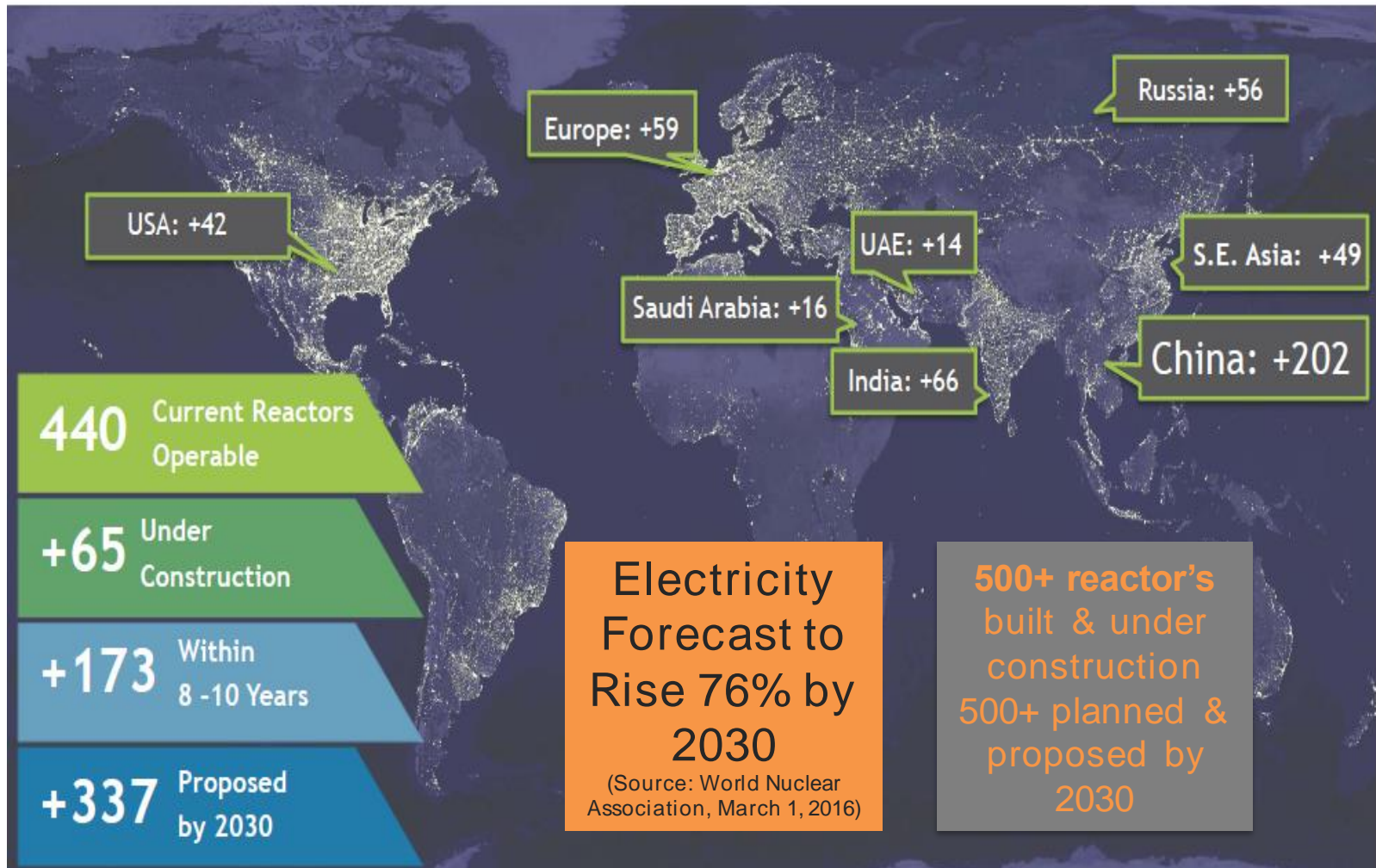


TIRIS DEVELOPMENT STRATEGY

SIMPLE PATH TO CASHFLOW – ‘Perfect World Scenario’



URANIUM DRIVERS



URANIUM MARKET DRIVERS

- Key uranium market issue:
 - Decreasing level of Long Term contract coverage to end 2014
 - Short Term reliance on spot supplies by utilities

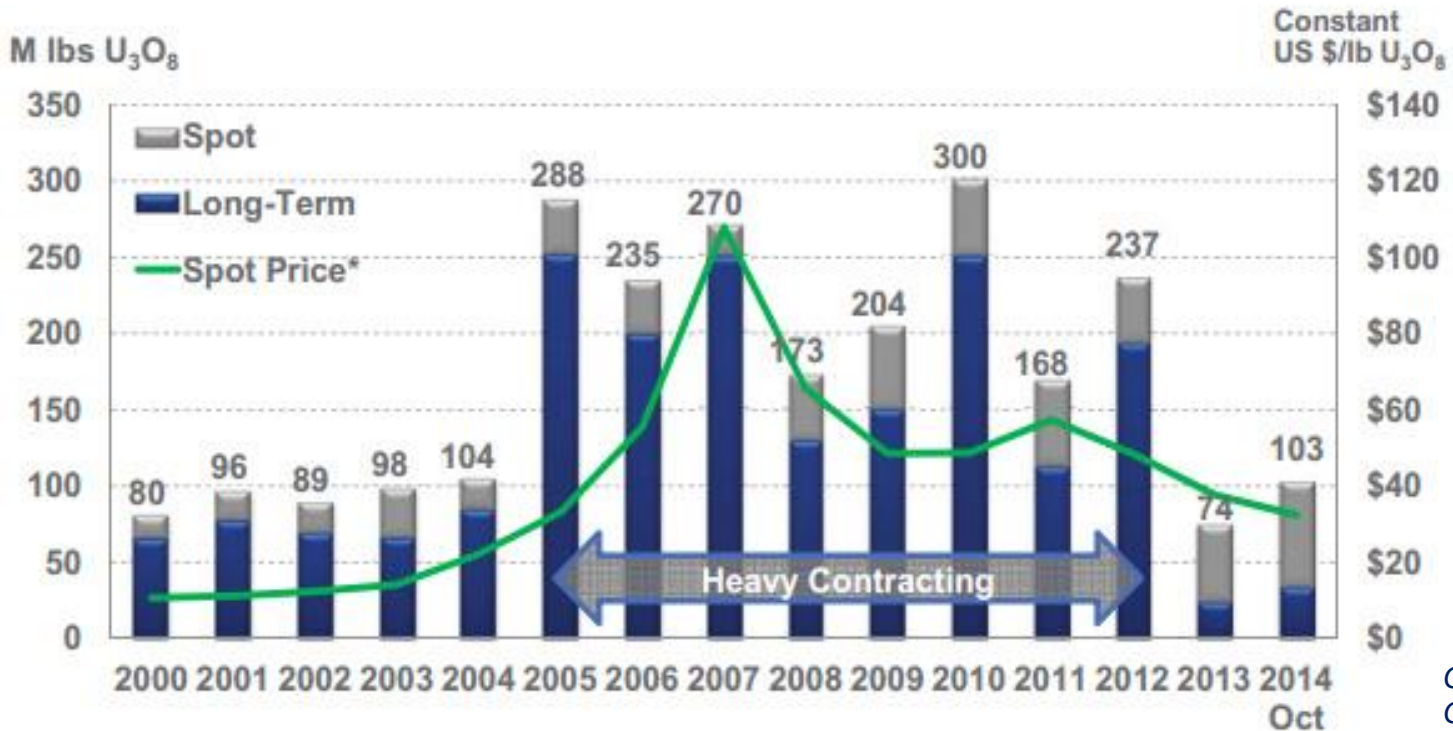


Chart source – Cameco Limited

PROJECTS

TIRIS URANIUM PROJECT – 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 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

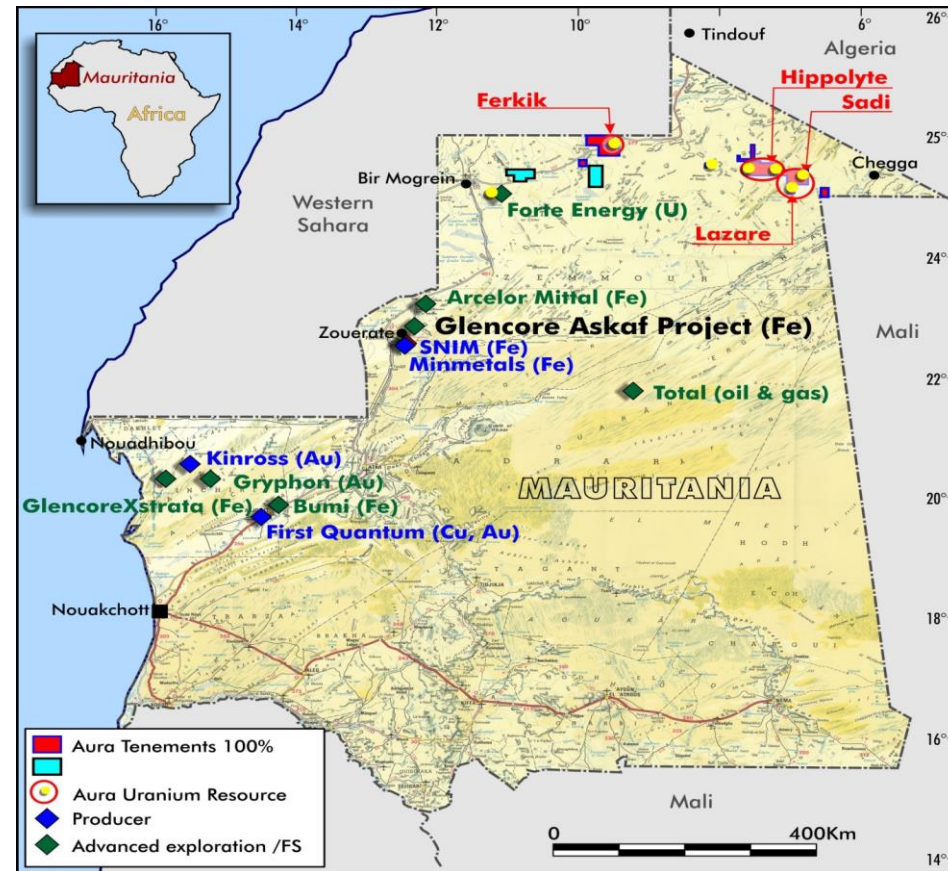
Capital: Nouakchott

State: Republic (Fmr French Colony)

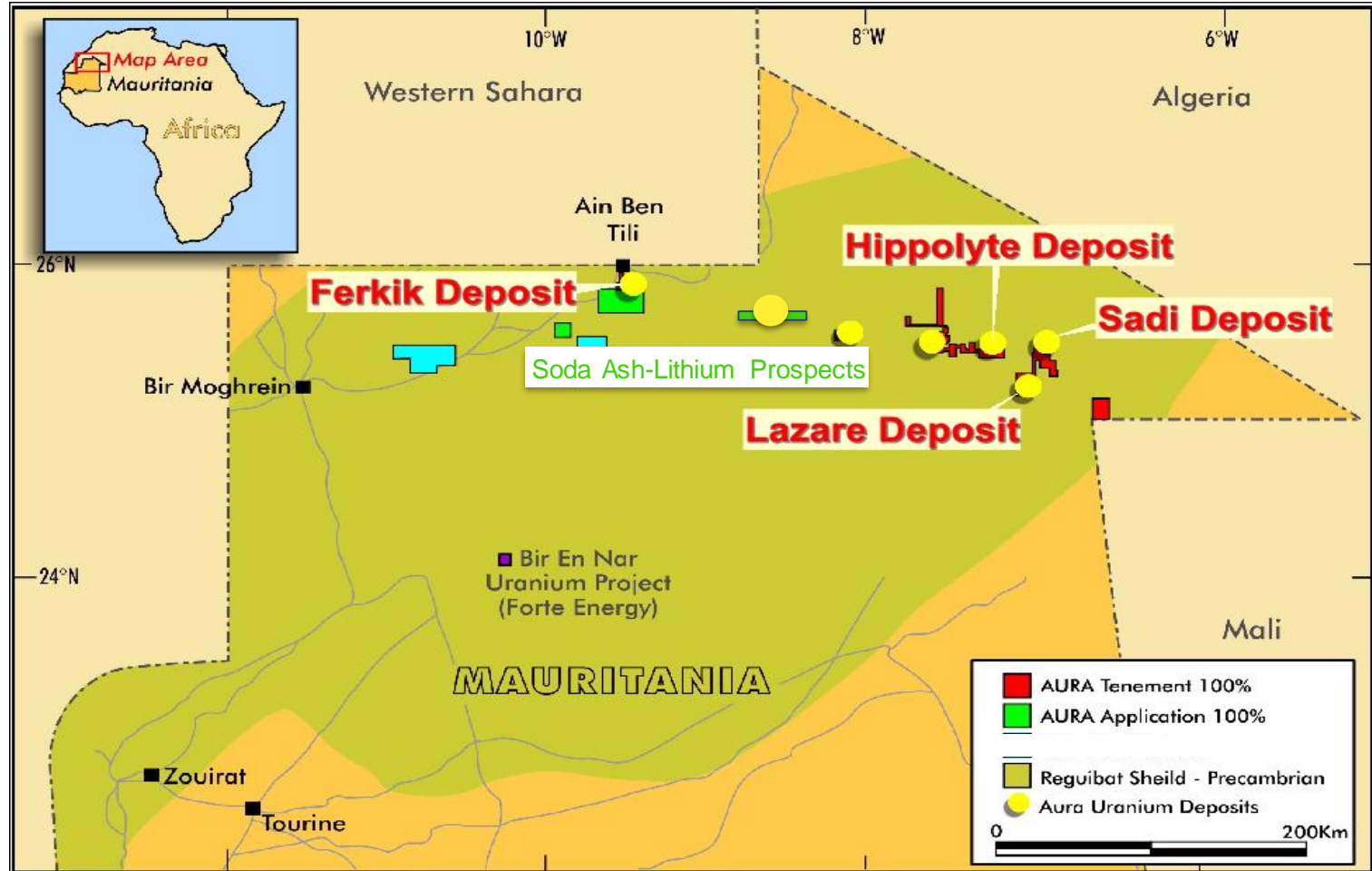
- Established and proven mining code
- Permitting process transparent

ESTABLISHED RESOURCE PLAYERS IN THE REGION

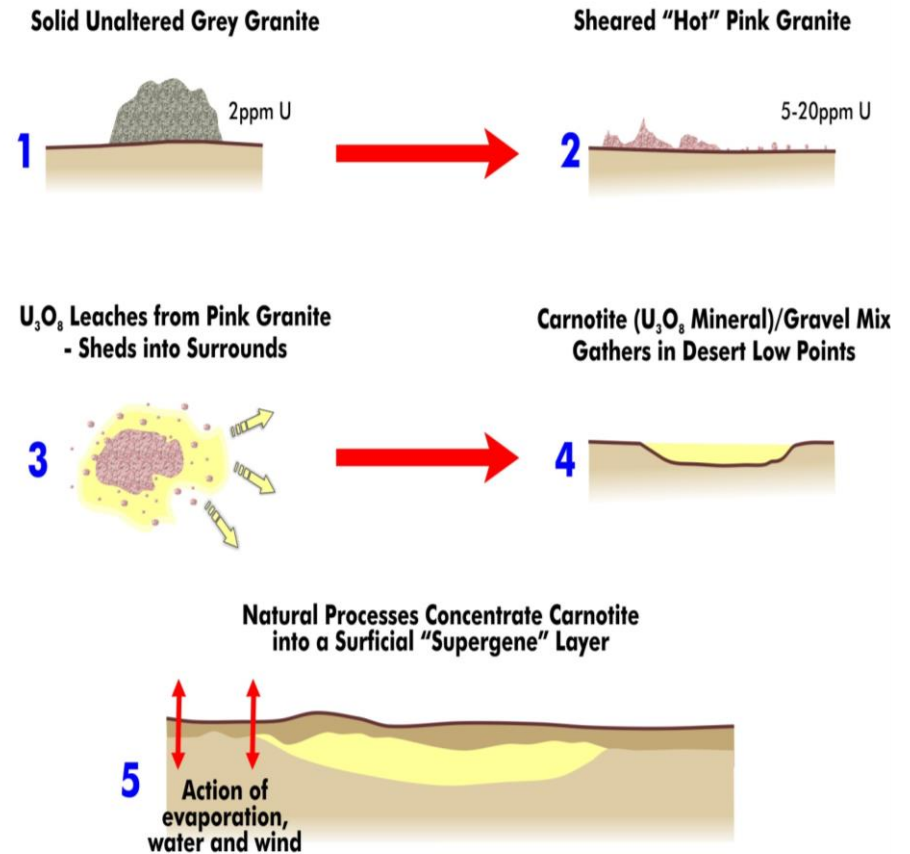
- **SNIM** – State Iron Ore, 12 mtpa
- **Glencore** - \$1.0 B Askaf Iron Ore
- **First Quantum** - \$800m Guelb Mog Copper Gold
- **Kinross** - \$7 bill Tasiast Gold Mine
- **Arcelor Mittal** – Iron Ore JV SNIM
- **Minmetals** – Tazadit Iron Ore
- **OreCorp** - Base Metal Exploration
- **Algold Res** – Gold exploration
- **Kosmos Energy** – Large gas discovery
- **Chevron** – Permit
- **Petronas** – Permit
- **Tullow Oil** – Permit
- **Total** – Permit
- **Cairn Energy** – Permit
- **Dana Petroleum** - Permit



TIRIS URANIUM DEPOSITS



FINE CARNOTITE – DRIVES LOW PROJECT CAPEX / OPEX



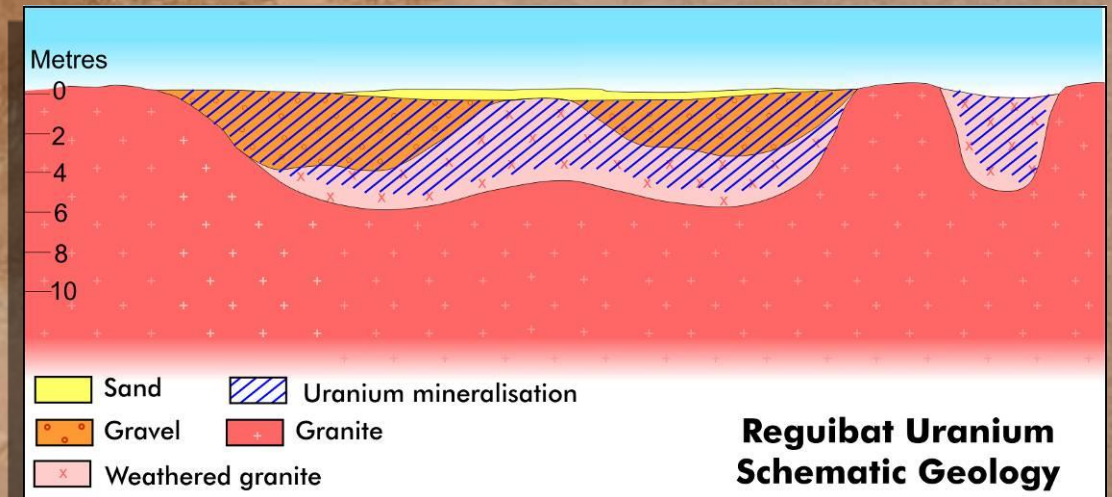
SHALLOW TRENCHING REVEALS MINERALISATION

CALCRETE DEPOSIT WITH
CARNOTITE URANIUM IN A
WEATHERED GRANITE HOST

FREE DIGGING MINING,
NO DRILL AND BLAST

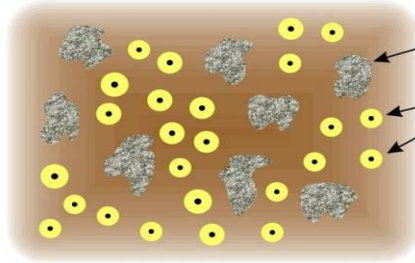
URANIUM
MINERALISATION
AS CARNOTITE

PERMITTING IN A
REMOTE DESERT
REGION



SIMPLE ORE UPGRADE

**Soft Friable Material
That Breaks Down Easily**



Coarse Weathered Granite
Fine Grained Carnotite

120 TPH (1mtpa) Ore
420 ppm U_3O_8

Water

**Slow Turning
Low Power
Washing Drum**

Trommel

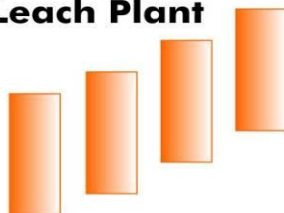


**Waste
Coarse Oversize
Weathered Granite**
90% Mass
10% Uranium

**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

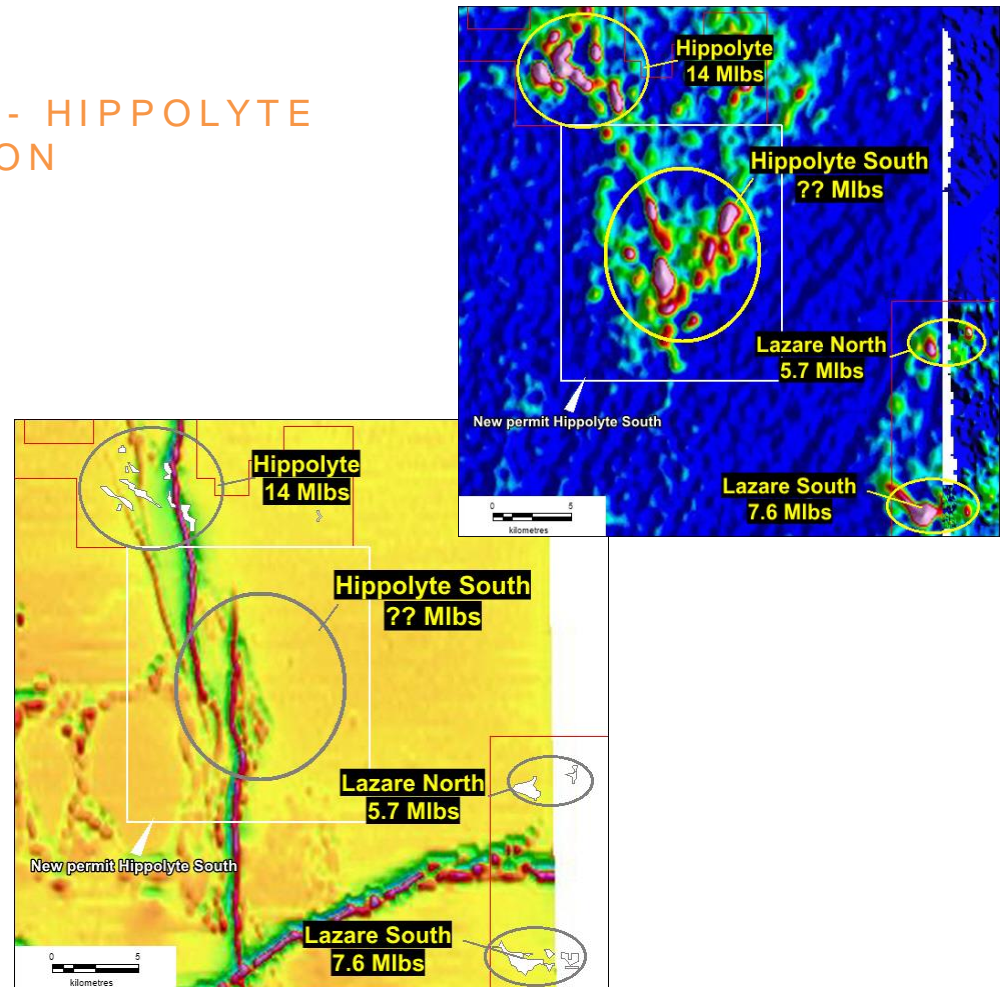
- EPCM Services
- Equipment Purchase and Finance
- Finance Provision
- Potential Offtake

Next Steps

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

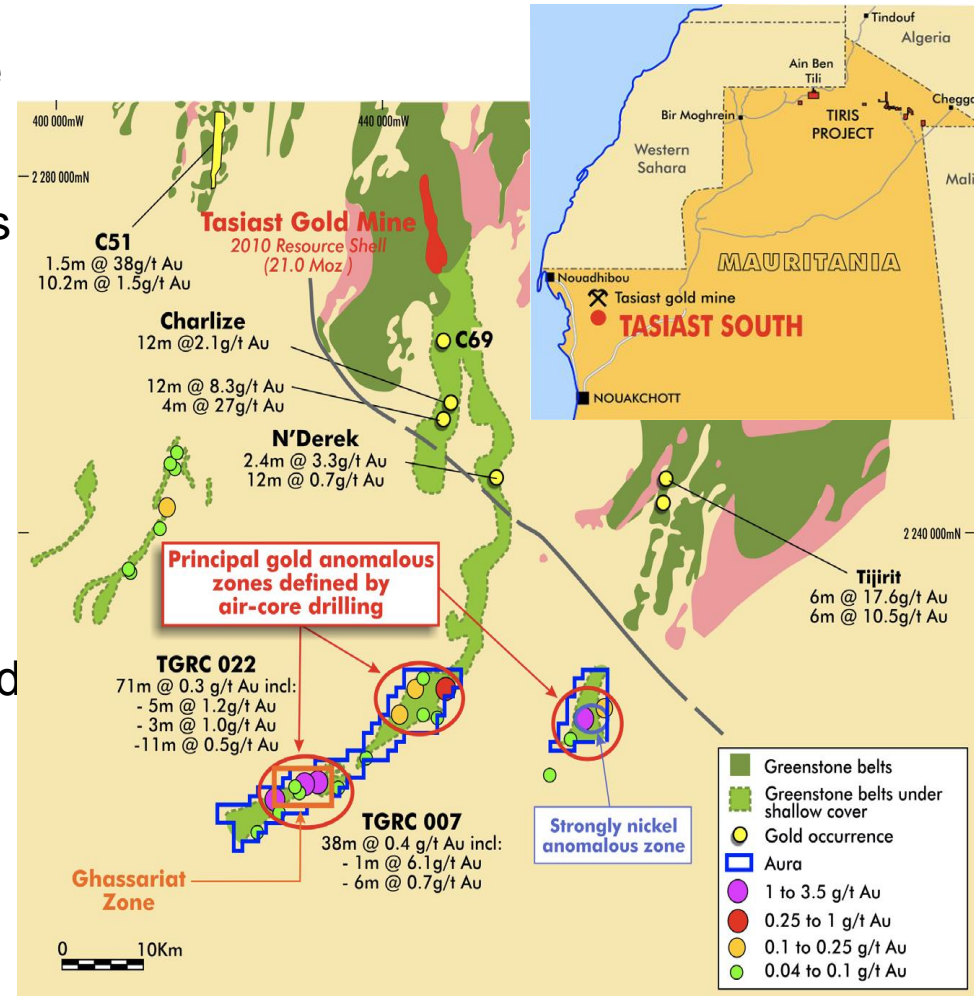
HIGHLY PROSPECTIVE AREA - HIPPOLYTE SOUTH APPLICATION

- 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



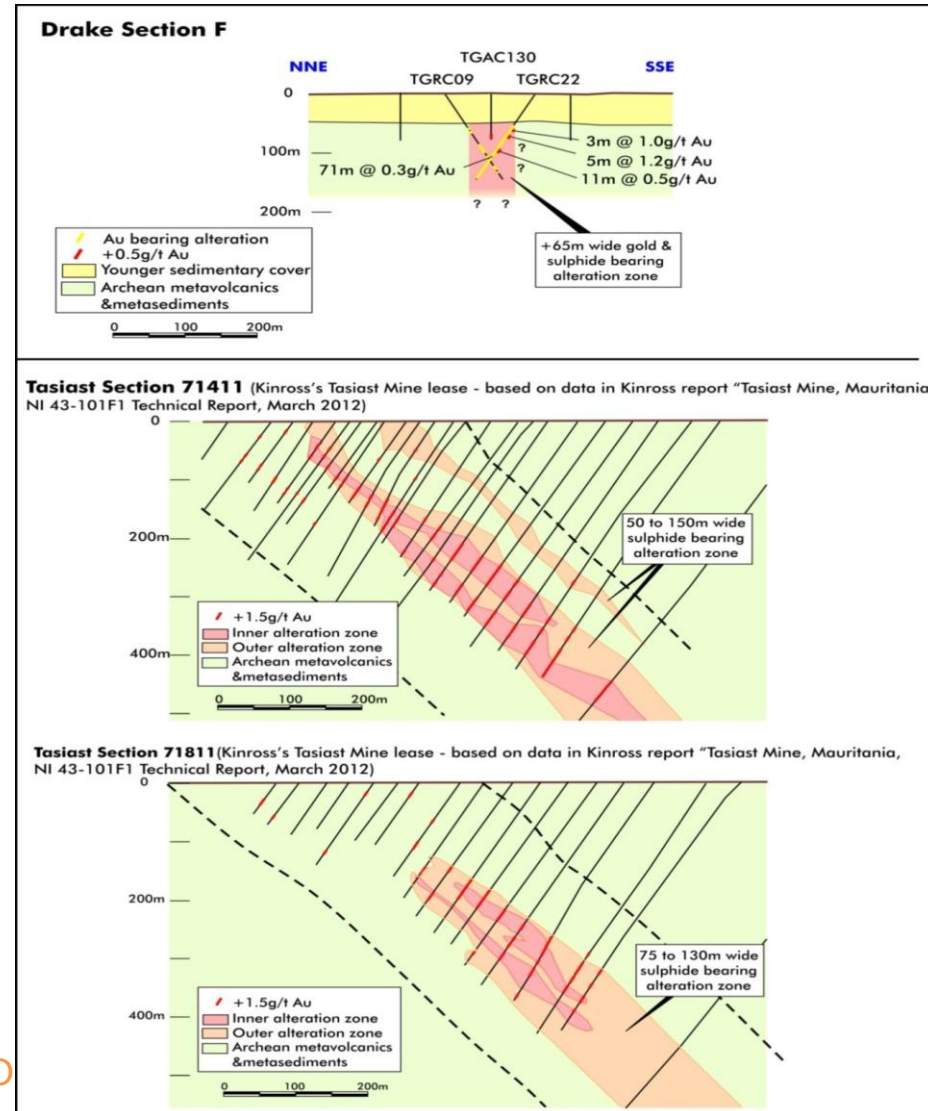
TASIAST SOUTH GOLD ACQUISITION

- 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



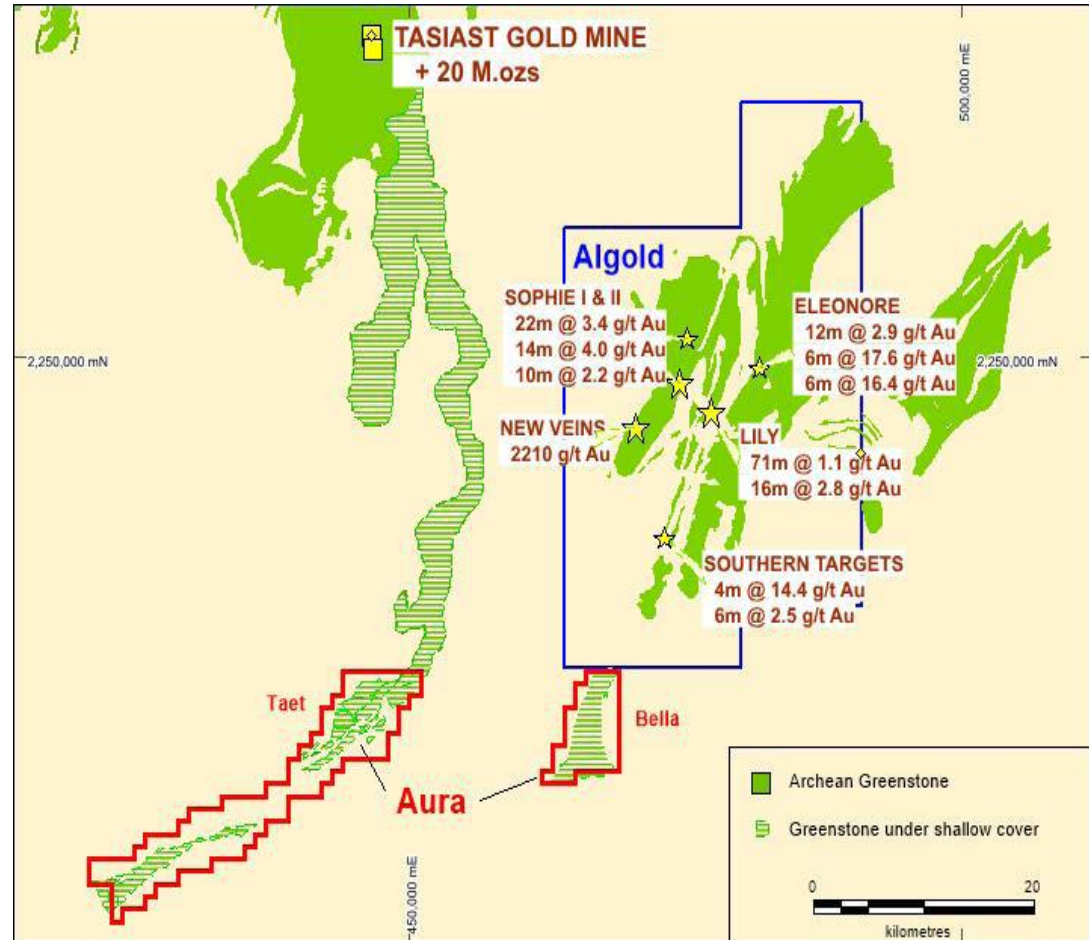
TASIAST SOUTH GOLD Vs KINROSS

- Ghassariat drill section at same scale as Kinross' Tasiast Mine sections
- Similar results & geology within Tasiast orebodies

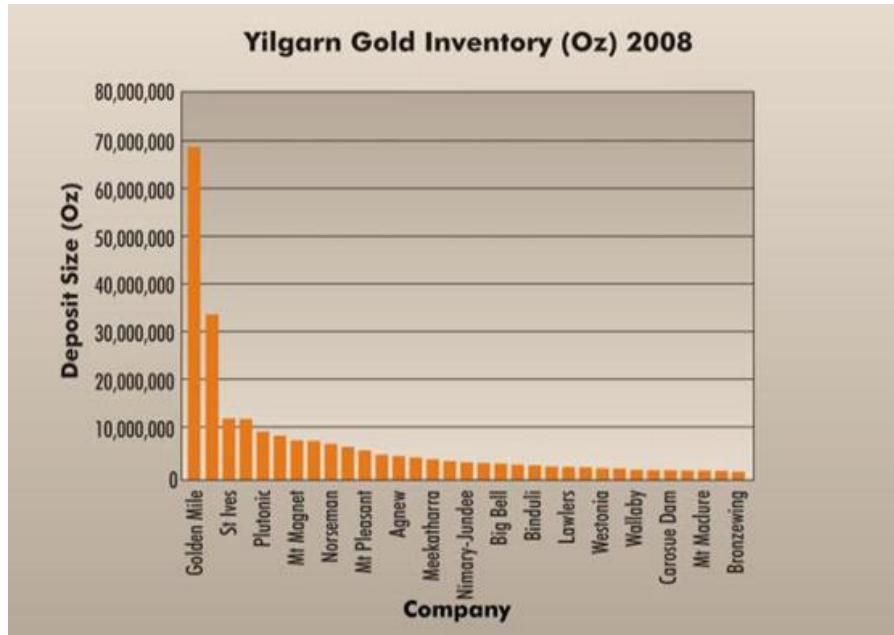


TASIAST SOUTH GOLD VS ALGOLD

- Recent Algold Resources (TSX) recent results are excellent and show the potential of the area;
- 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
- T16RC069 - 3 m @ 2.03 g/t Au
- T16RC024 - 6 m @ 4.23 g/t Au
- T16RC072 - 4 m @ 1.35 g/t Au
 - and 2 m @ 1.94 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



TASIAST SOUTH Vs YILGARN WEST AUST



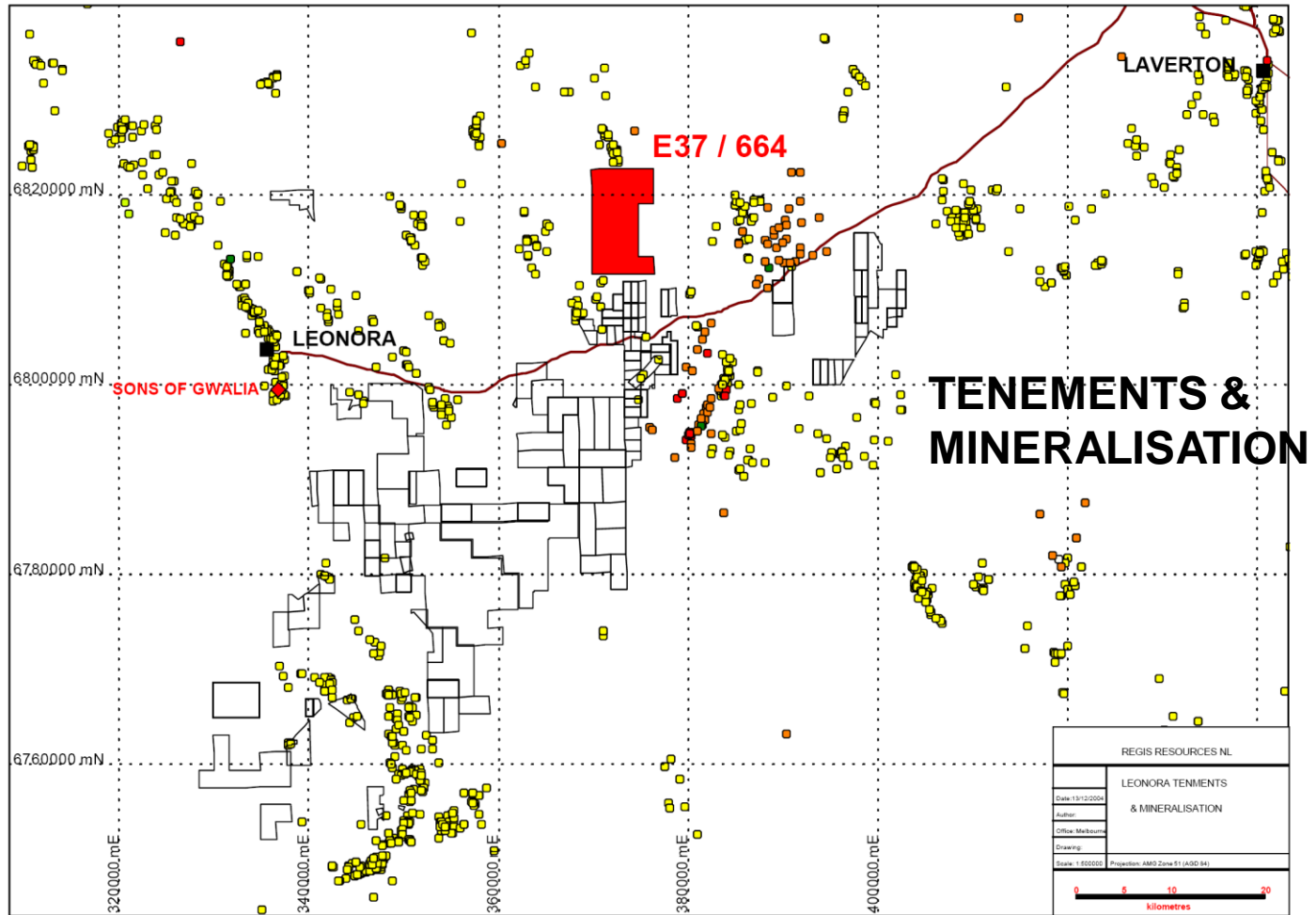
■ Yilgarn:

- 150 years exploration
- 1000's of gold occurrences
- Dozens + 1million oz deposits
- Many operating mines

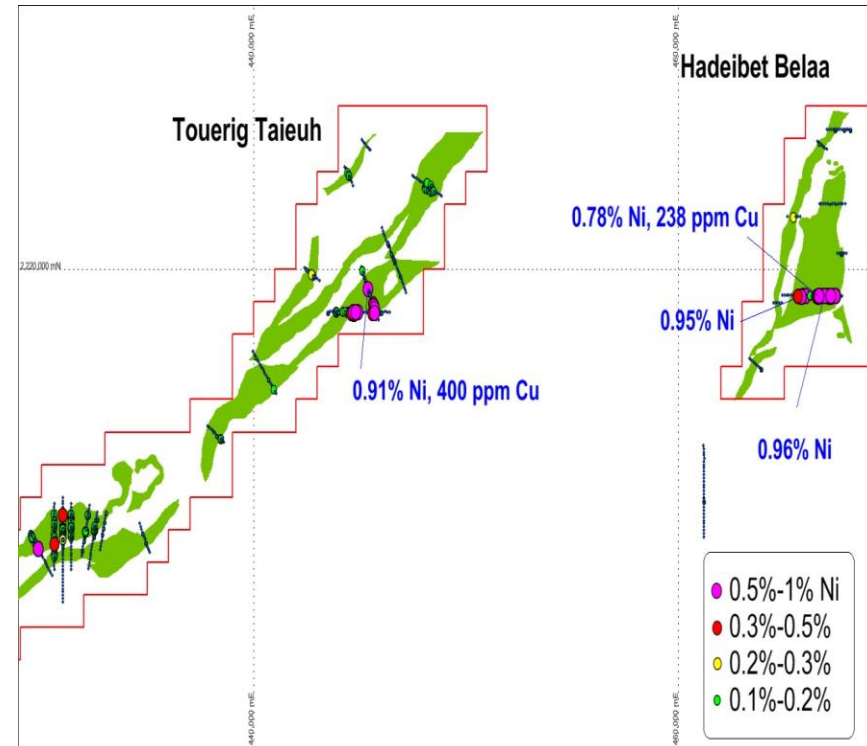
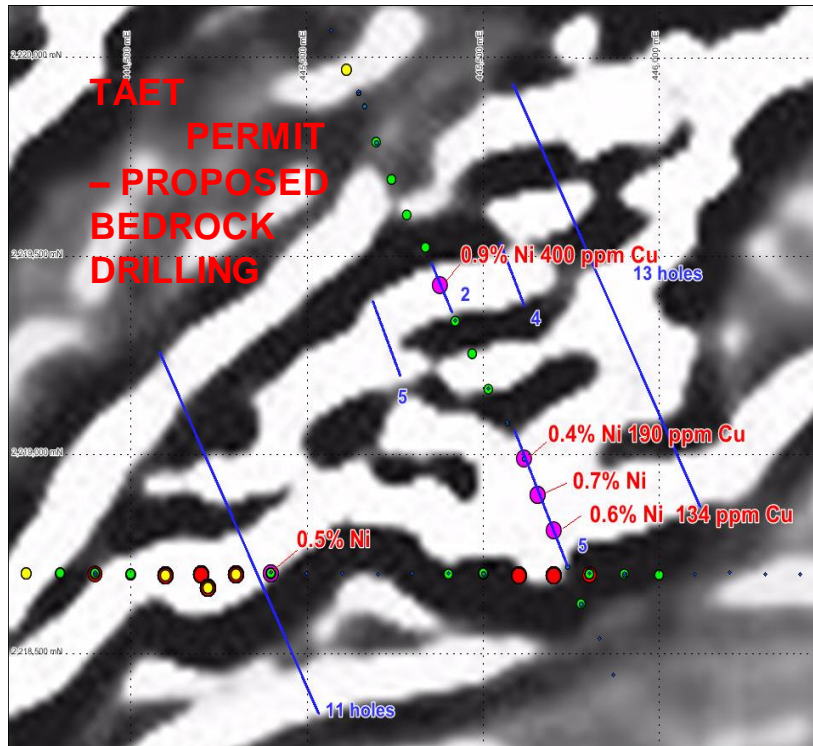
■ Tasiast Province:

- 1 major deposit
- 1 operating mine

YILGARN GREENSTONE REGION WA



TASIAST SOUTH: NICKEL POTENTIAL

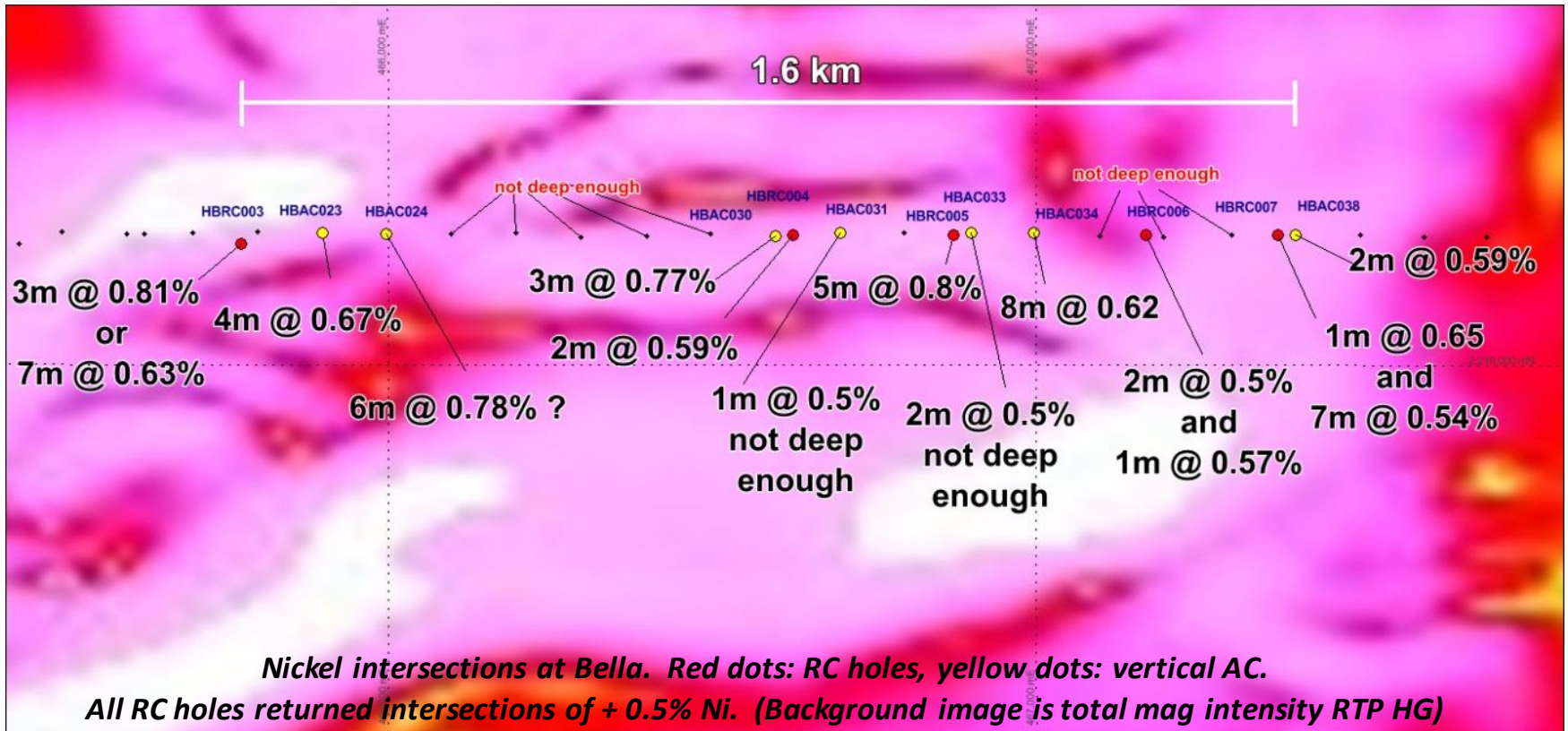


Recon AC drilling located:

- thick ultramafics
- Very strong nickel values
- Elevated copper/nickel
- Untested for nickel sulphide mineralisation

- Abundant komatiities
- Very strong nickel values
- Copper/nickel anomalies suggest nickel sulphide potential
- No testing of nickel targets

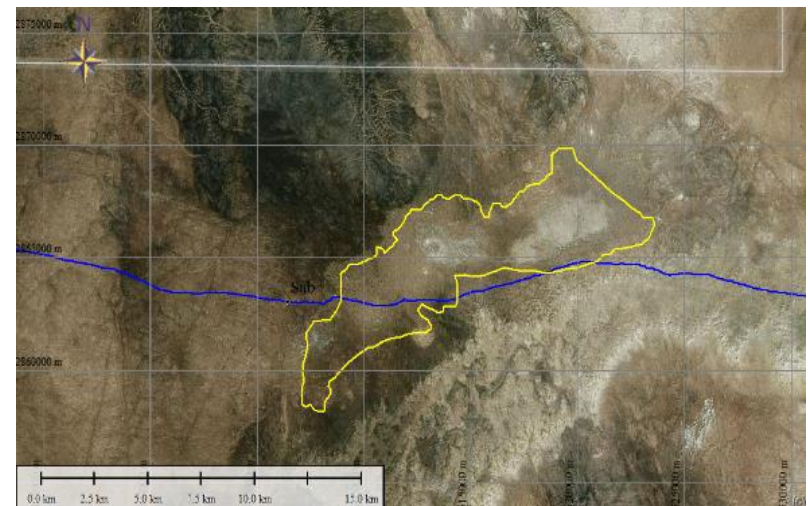
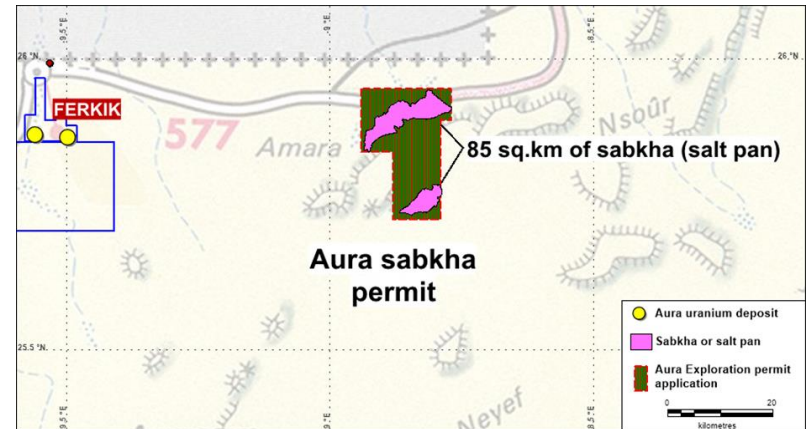
BELLA ULTRAMAFIC COMPLEX SOUTHERN DRILL LINE



- Very strong Ni values over entire 1.6 km drill line
- Strongest magnetics not tested

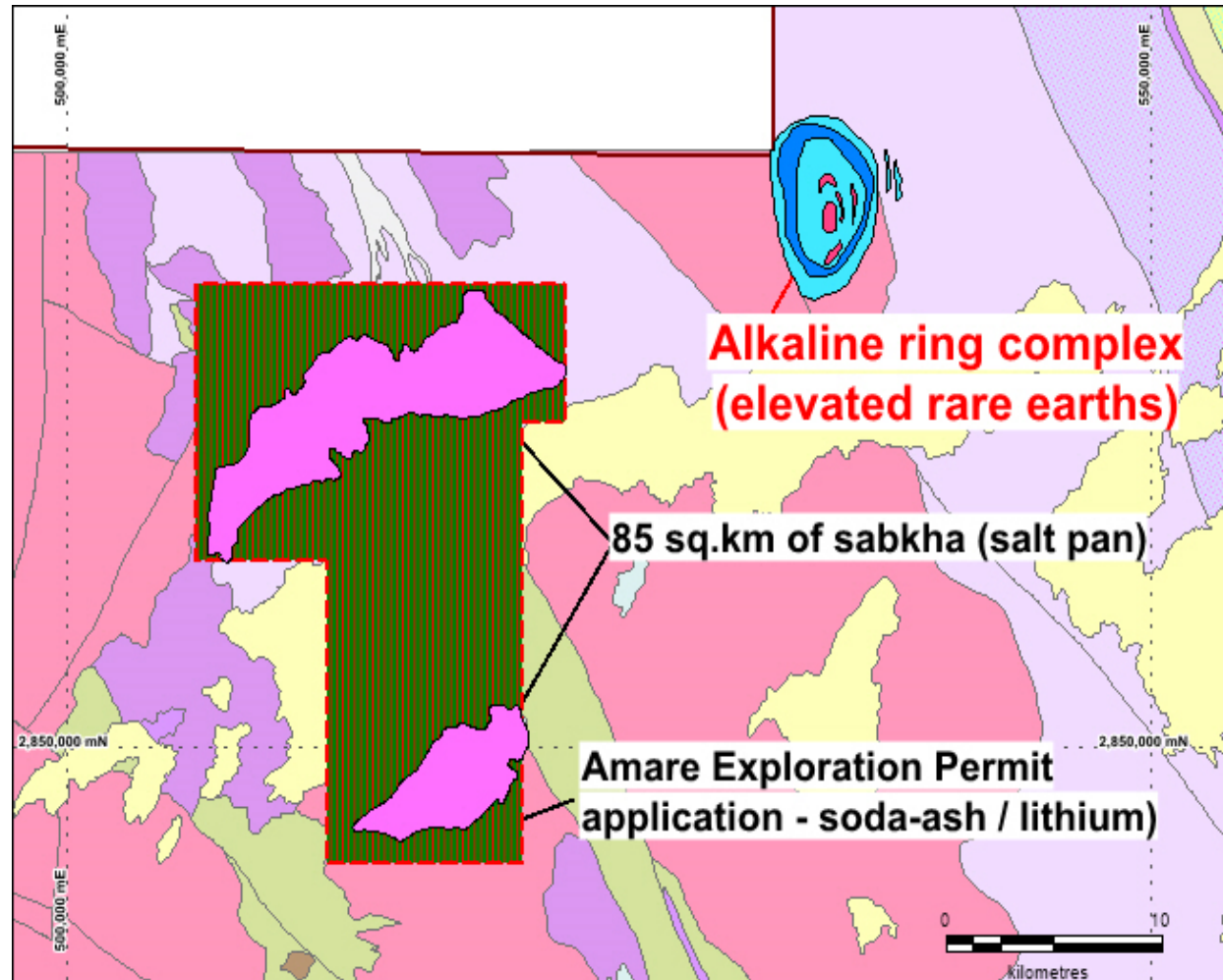
TIRIS - SODA ASH & LITHIUM

- 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



TIRIS - SODA ASH & LITHIUM

- Prospective geology
 - Pegmatites in granitic terrain
 - Proximity to alkaline ring complex

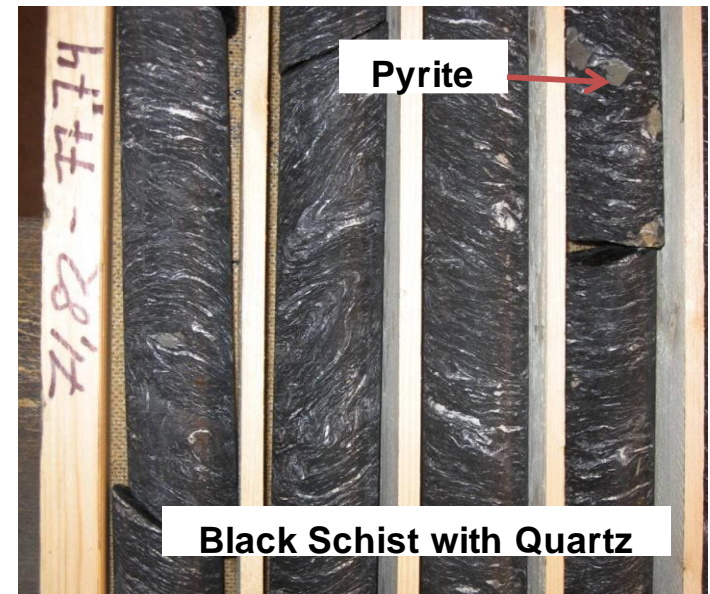


HÄGGÅN PROJECT – SWEDEN

ONE OF THE LARGEST UNDEVELOPED URANIUM PROJECTS IN THE WORLD

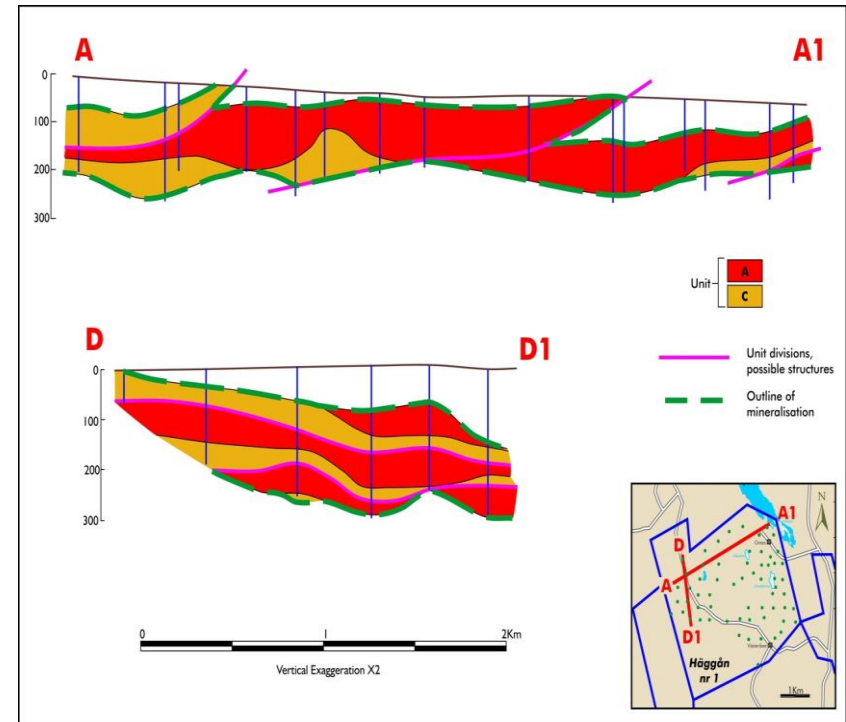
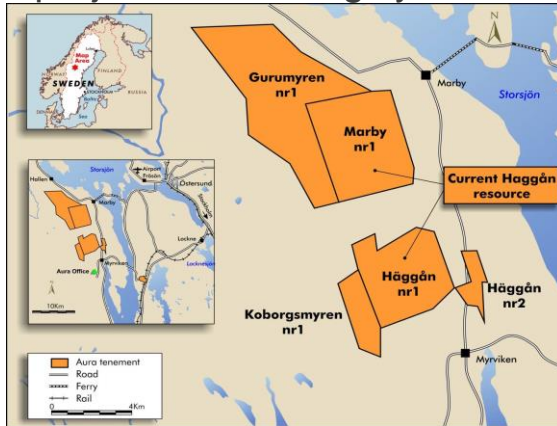
- Strategic European uranium deposit - Sweden
- Inferred Resource of 803mlbs U_3O_8 with significant base metals of Mo, Ni, Zn, V
- 2012 Scoping Study project economics
 - C1 cash costs US\$13.50/lb after Mo, Ni credits
 - Capex A\$537 million
- Bio heap leaching drives low processing costs
- 30mtpa 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



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
 - 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%



KEY COMPANY DATA

CORPORATE STRUCTURE

Share Price	4.1 cents AUD
Shares On Issue	711 million
Options On Issue	197 million
Market Capitalisation	A\$29 million
Cash (30/9/15)	A\$4.20 million
Enterprise Value	A\$24.8 million



WHY AURA ENERGY?



LOW CAPEX AND LOW OPEX URANIUM PROJECTS



HIGH MARGIN PROJECTS IMPLY SIGNIFICANT VALUE



NEAR TERM PRODUCTION OPPORTUNITY AT TIRIS



TIRIS SCOPING STUDY
CAPEX US\$45M&OPEX
US\$30/LB



HÄGGÅN LONG TERM VALUEOPTION



HÄGGÅN CASH COSTS
US\$13.50/LB. INCL.
CREDIT



EXPLORATION POTENTIAL
BOTH PROJECTS



EXCELLENT NEW GOLD,
LITHIUM AND SODA ASH
PROSPECTS



POTENTIAL URANIUM
MARKET OPPORTUNITY



PROVEN AND
EXPERIENCED
MANAGEMENT TEAM



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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, calcrite uranium, tin, copper and gold projects. This included the development of efficient recovery processes for uranium and other metals from the Häggån 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

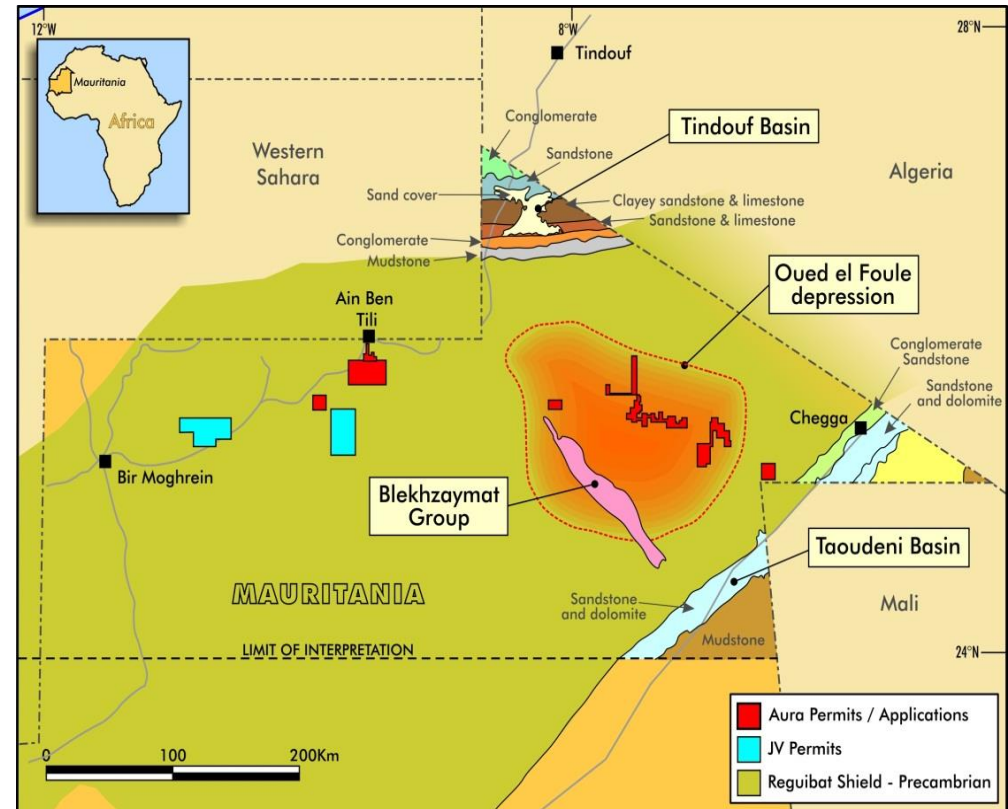
* Using a 100ppm U₃O₈ cut-off grade

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

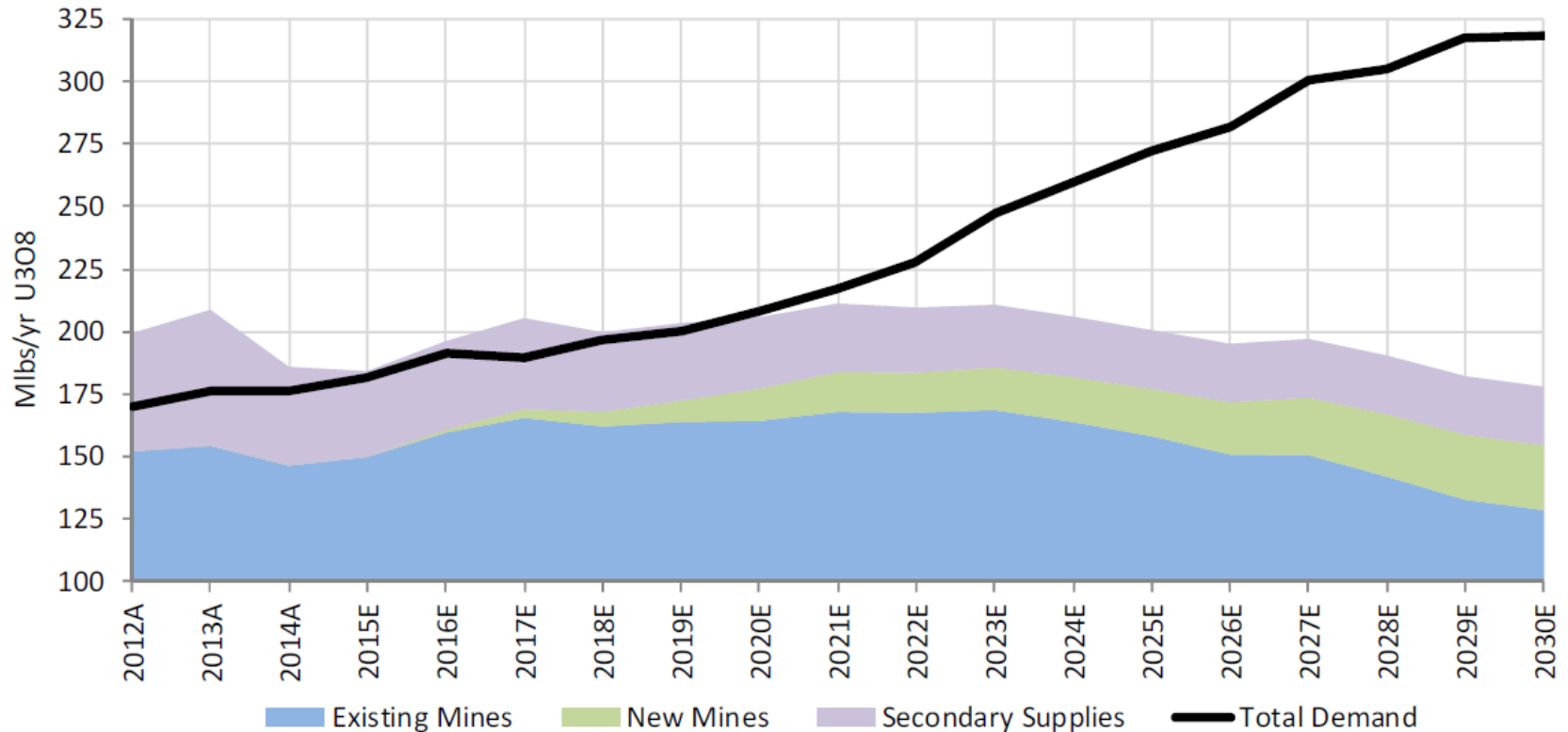
- Project requires between 0.5 and 1.0 GI water per annum [1]
- Water source study completed by Golder Associates
- Site geologists observed water at 10-15 metres from shallow drill holes
- First target the shallow Reguibat Shield surrounding the Project
- Second target the Taoudeni Basin (Glencore,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

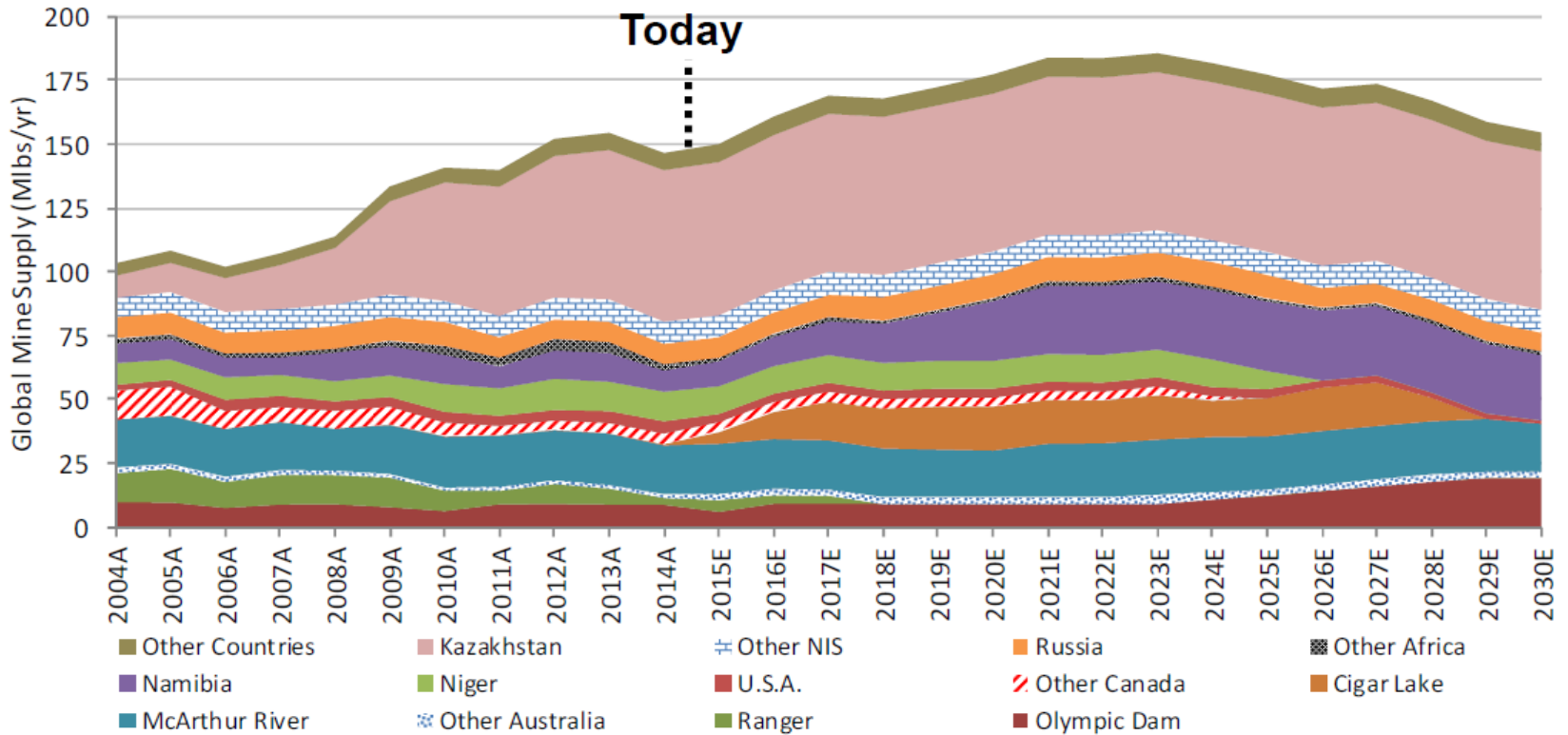
RJL Global Uranium Supply vs. Demand (Mlbs/yr)



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

PRIMARY SUPPLY FORECAST

RJL Global Primary Supply Forecast (Mlbs/yr U3O8eq)

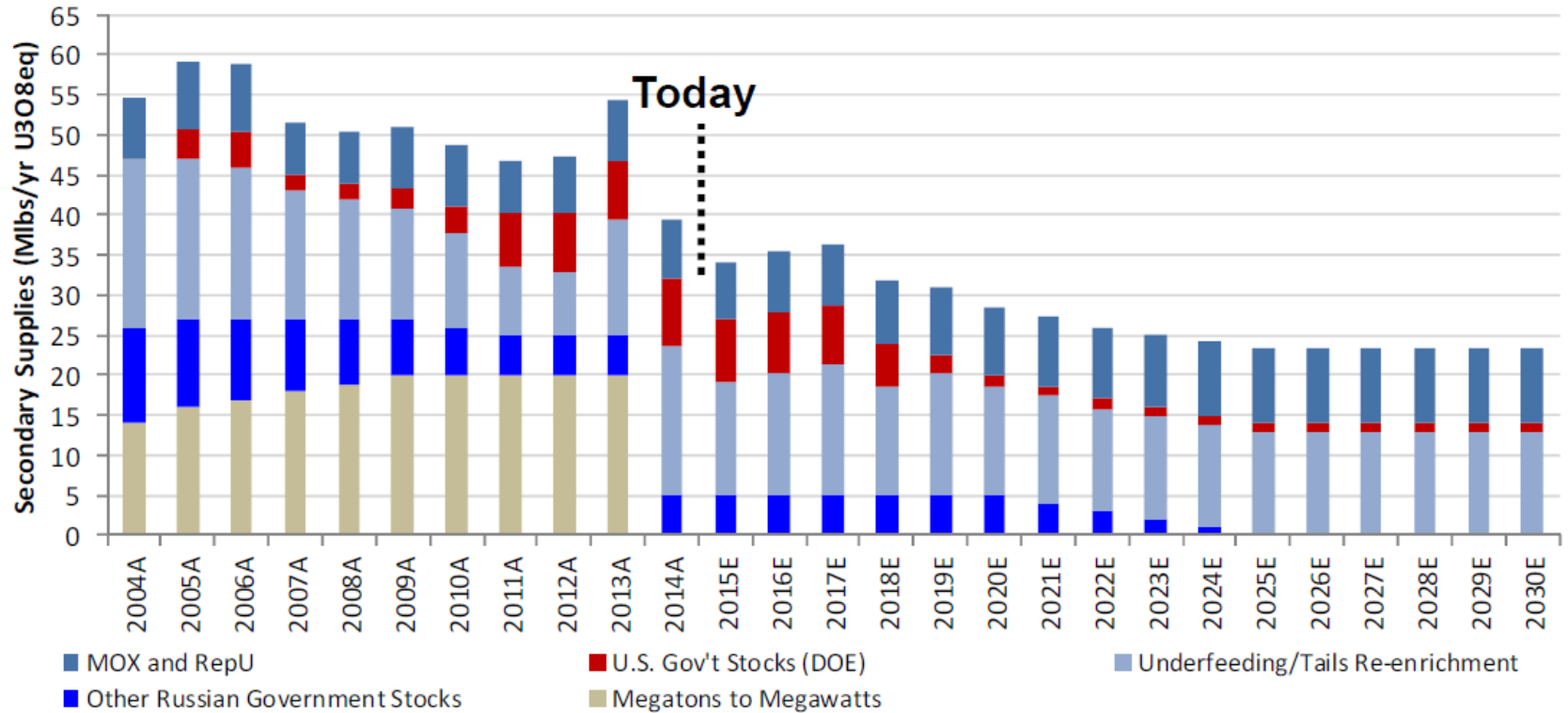


Source: Raymond James Ltd., UxC, WNA, NIW, company reports



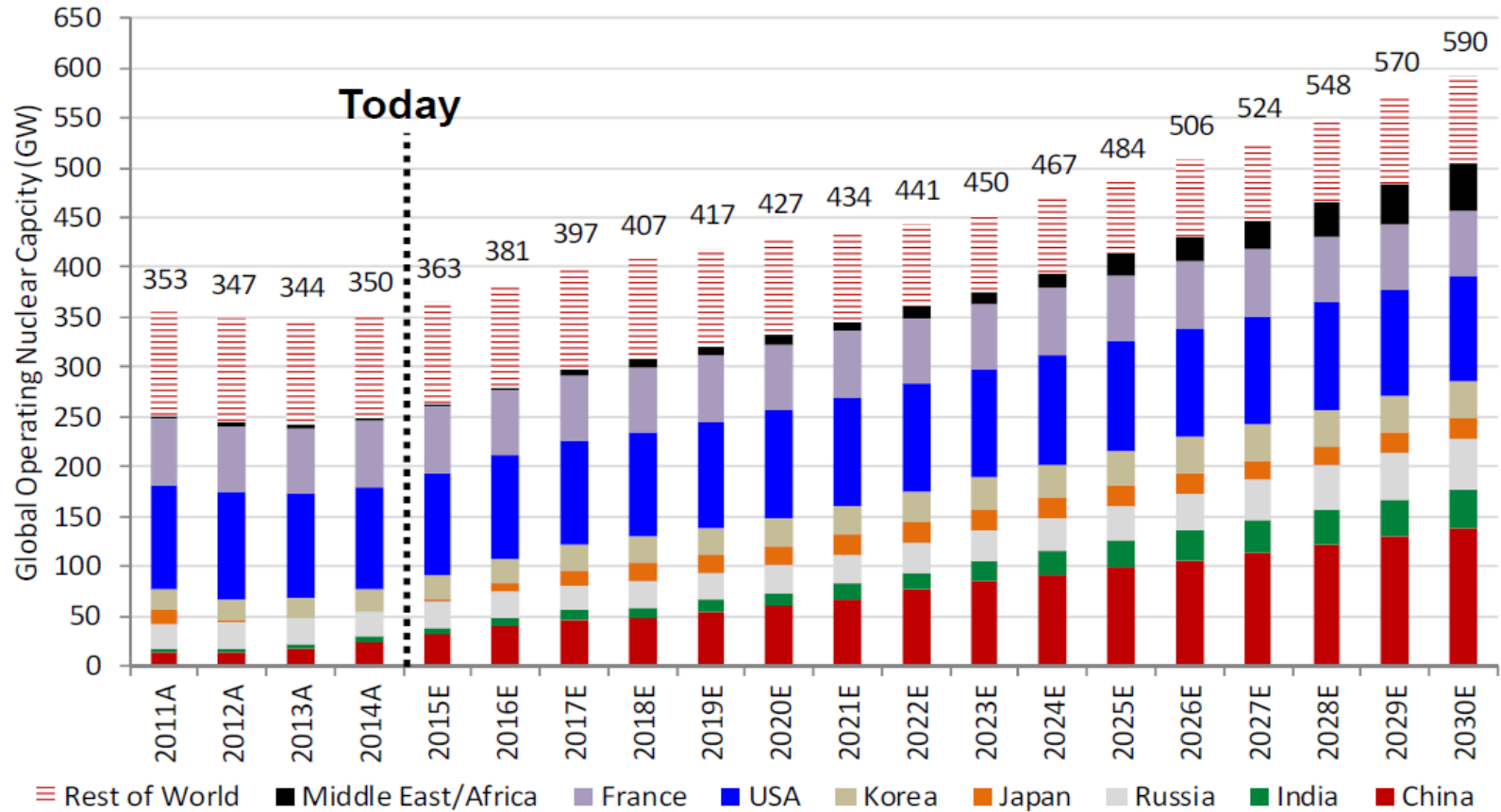
SECONDARY SUPPLY FORECAST

RJL Global Secondary Supply Forecast (Mlbs/yr U3O8eq)



Source: Raymond James Ltd., UxC, WNA

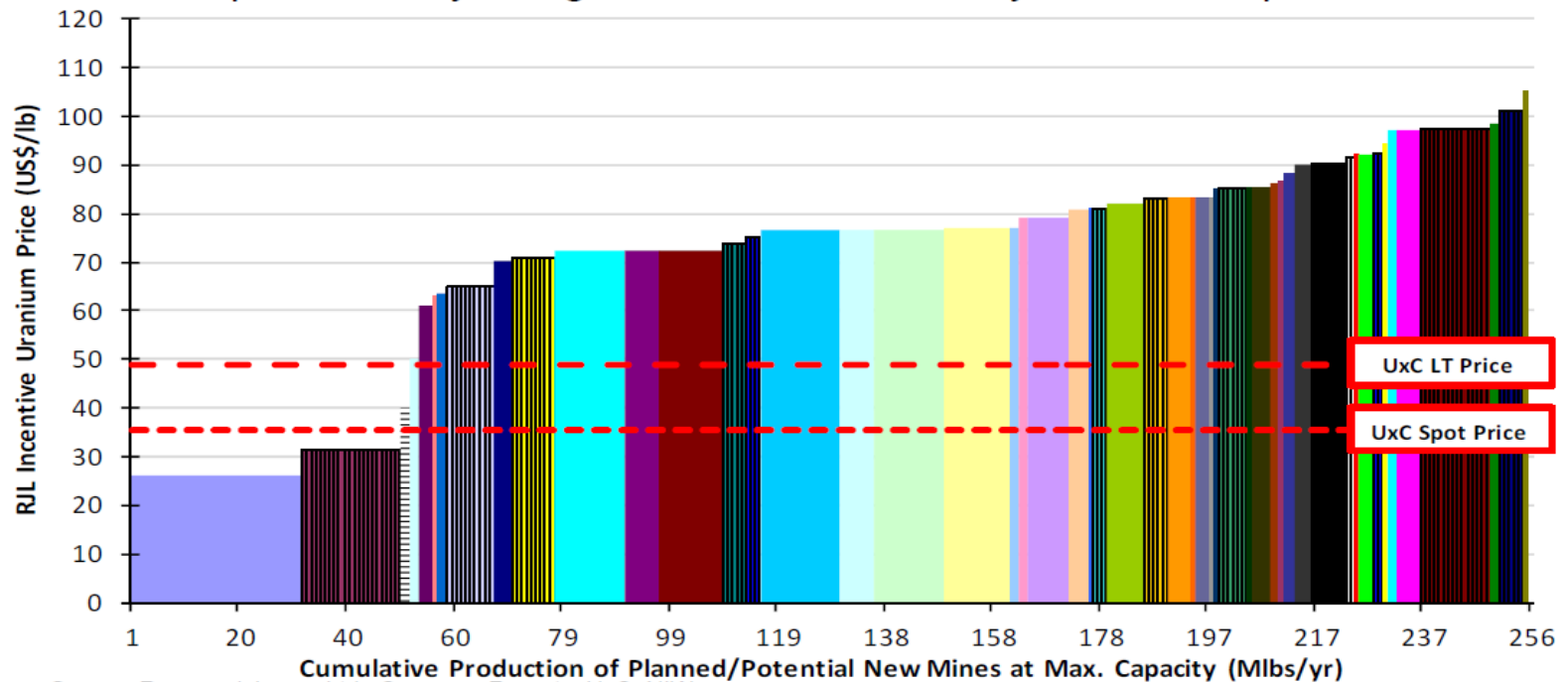
RJL Global Operating Nuclear Capacity by Country/Region (GW gross, end of period)



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

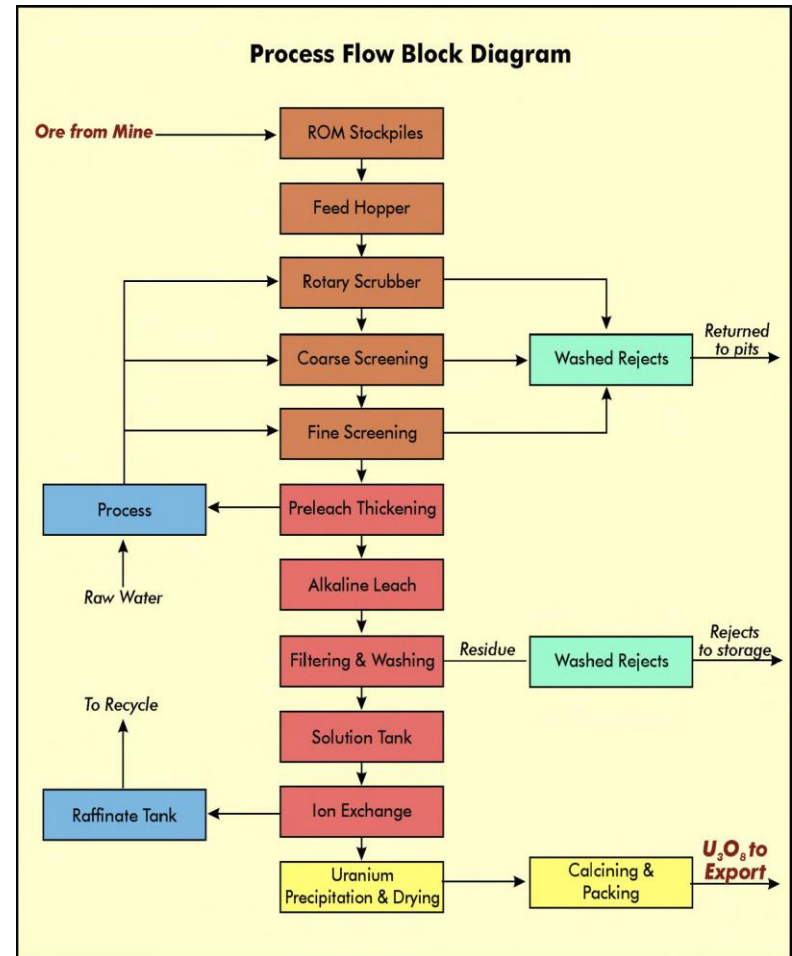
- Very small plant with no grinding
 - Wash & Screen
 - Alkaline Leach
 - Ion Exchange
 - U₃O₈ Product Precipitation

- Capital estimate robust – direct quotes

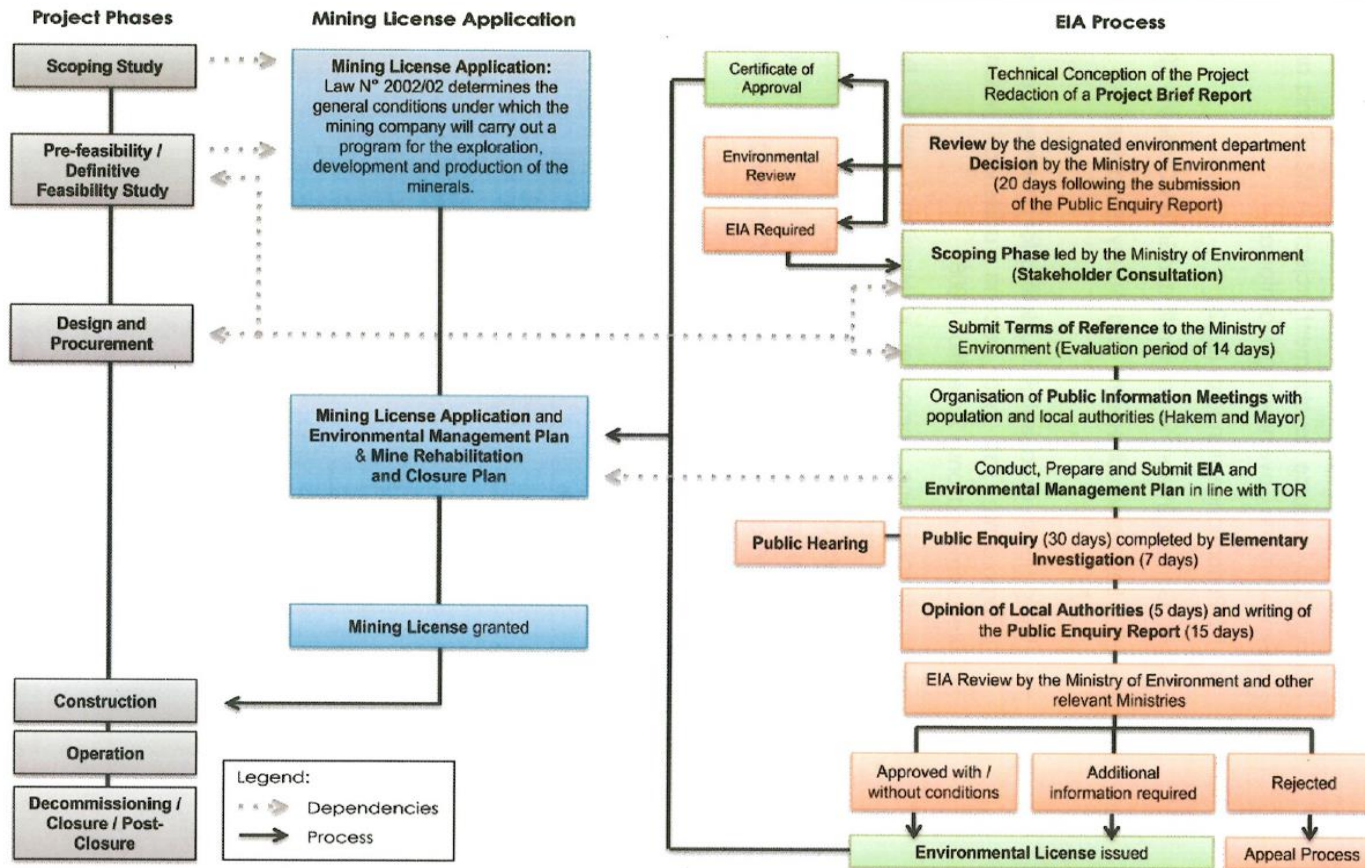
Tiris Capital Cost	
Description	Cost (US\$ m)
Mining	1.12
Process Plant	22.0
Infrastructure	9.03
Engineering	3.19
Owners Cost	1.58
Contingency	8.05
Total	45.0

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.



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



URANIUM DEVELOPMENT IN AFRICA AND EUROPE

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