



EXPLORE, DISCOVER, DEVELOP

DEVELOPING HIGH MARGIN URANIUM

EXPLORING GOLD, BASE METALS, LITHIUM & SODA ASH

ASX:AEE
AIM:AURA

121 CONFERENCE HONG KONG | MARCH 2017 |
PETER REEVE | EXECUTIVE CHAIRMAN |

- Two significant high margin uranium development projects in Africa and Europe
 - **Tiris** – Mauritania - Scoping Study complete, DFS complete end 2017
 - **Häggån** – Sweden – Scoping Study complete
 - Attractive economics, significant value upside & 100% owned
 - Resource upside in both projects

- High Quality Advanced Exploration Portfolio – Broad suite of metals
 - Extremely promising gold and base metals prospects recently acquired
 - Cobalt exploration results are significant
 - Significant cobalt also found in Häggån project
 - Soda ash and lithium

- Well funded and supported
 - Very successful AIM listing raised £2.8m (A\$5m) – Sept 2016
 - Recent Option exercise raised A\$1.75m – Feb 2017

- Key activities - Tiris Feasibility Study and Gold Exploration

- Uranium market a key opportunity over 2 years – substantial supply deficit

- Management has extensive resources experience



AURA'S STRATEGY AND INVESTMENT PROPOSITION

Aura's clear strategy is as follows;

- Tiris Uranium Project into production 2018/19
- Gold and base metals exploration to bridge Tiris development phase
 - Success will assist Tiris development funding
- Häggån Uranium Project study work over next 2 years
 - Release significant uranium price option
- Against the background of rising uranium price 2018 and beyond
- Aura's Position in 2019/20;
 - Cashflow from Tiris as uranium price recovers
 - Exploration success aiding funding and growth
 - Create new gold/ base metal projects
 - Häggån work program adds significant asset value

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 / 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



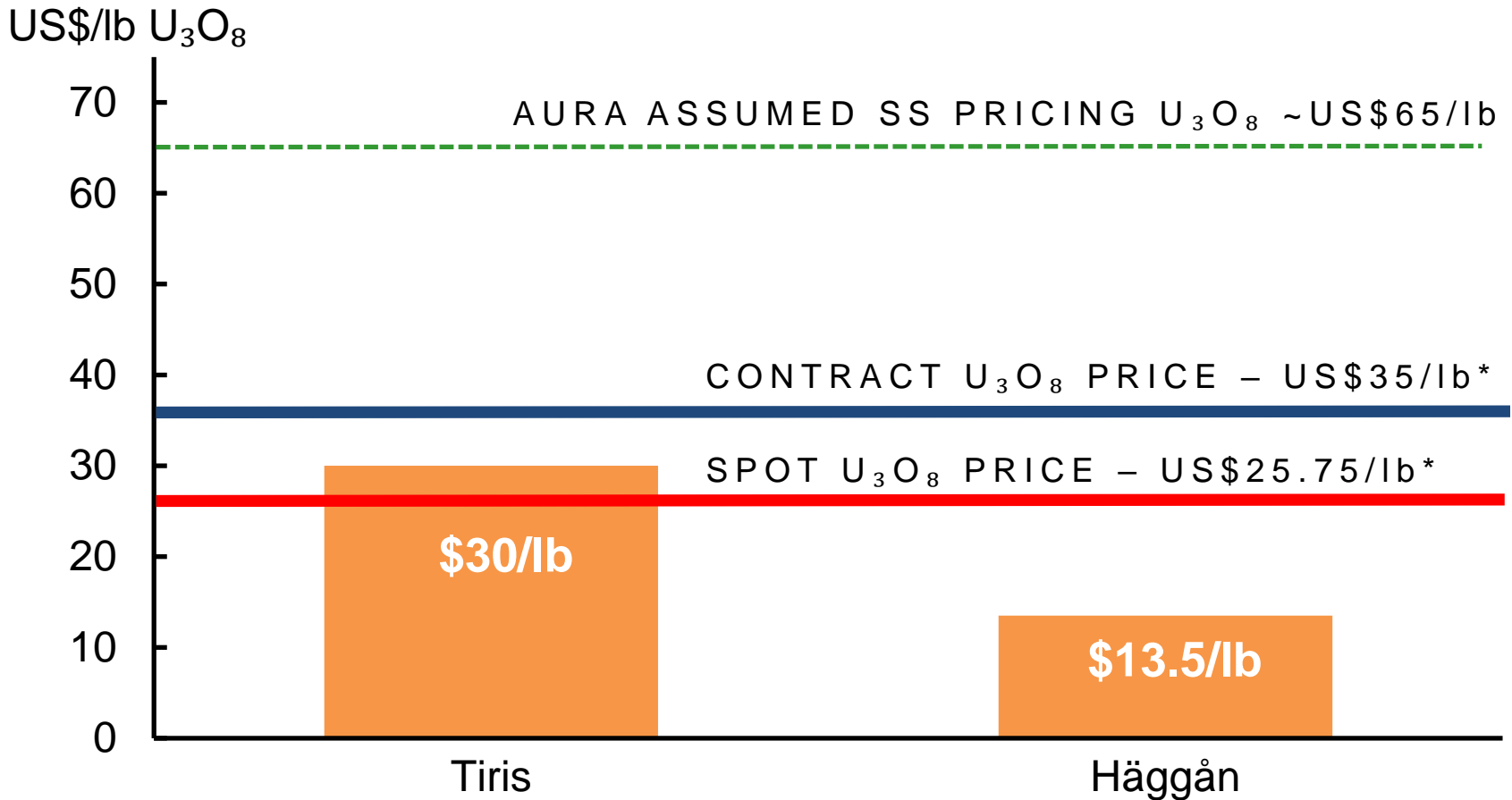
- Potential for excellent margins at the Scoping Study price (US\$65/lb)

[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 March 2017

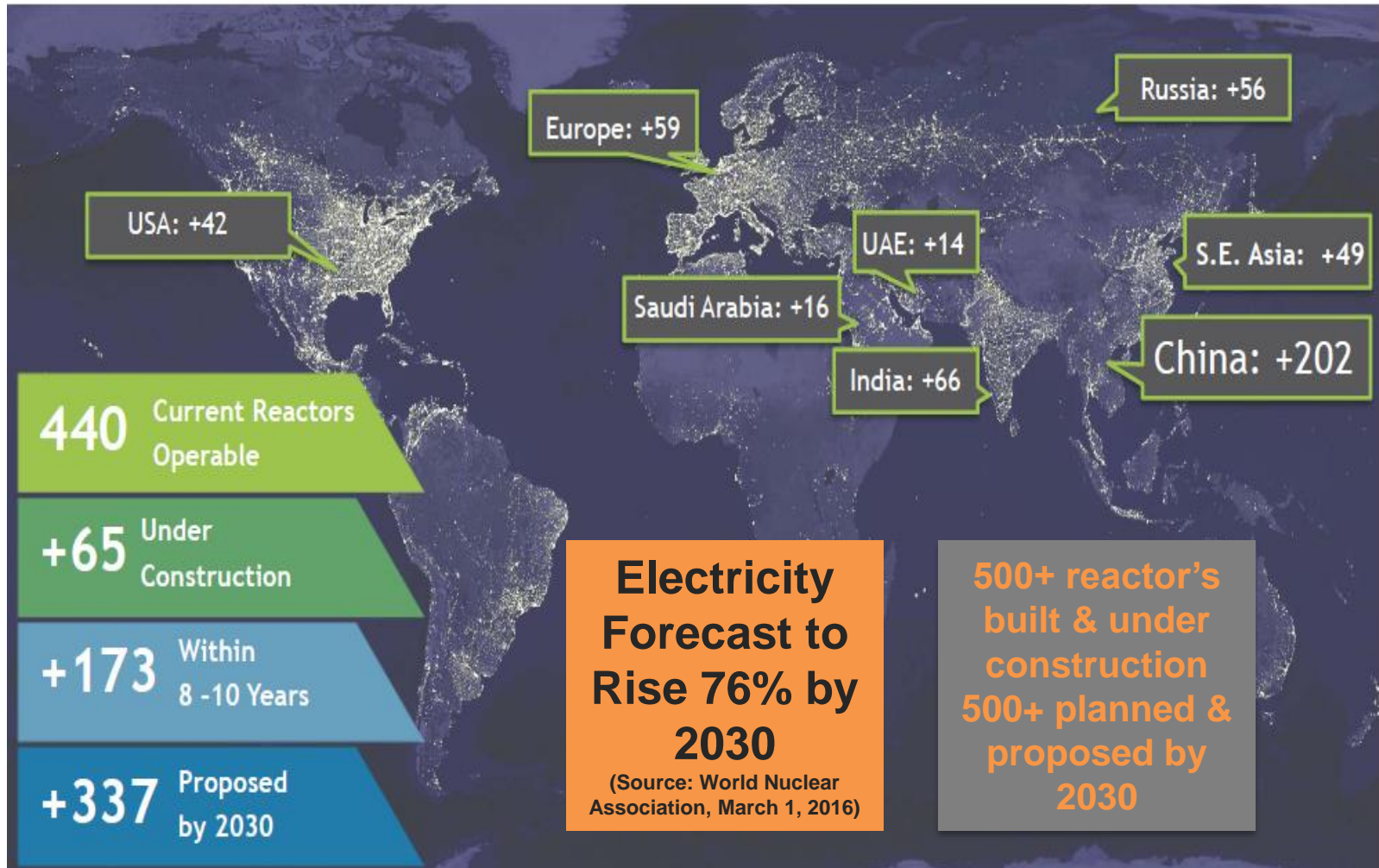


TIRIS DEVELOPMENT STRATEGY

- Unique potential, start production as uranium price recovers
- 'Perfect World Scenario'



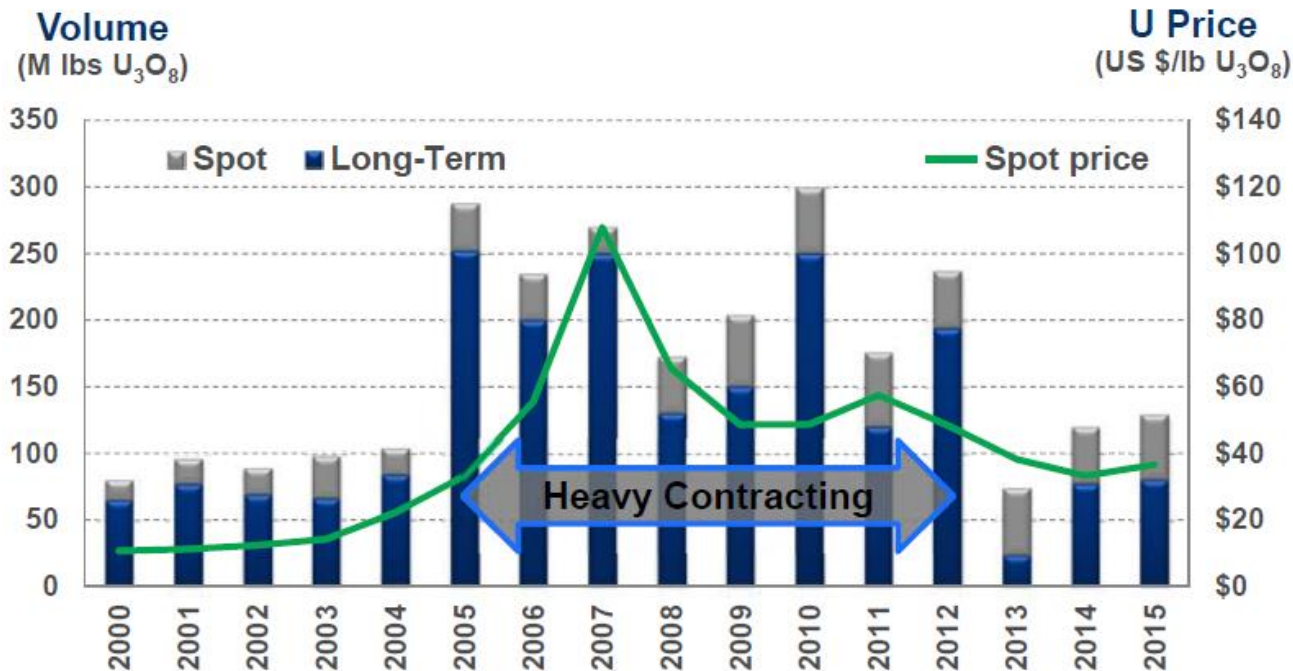
URANIUM MARKET DRIVERS





URANIUM MARKET DRIVERS

- Key uranium market comments:
 - Spot price is currently an irrelevance....illiquid and played...ignore
 - Risky short term reliance on spot supplies by utilities
 - Long term contract coverage will increase - drive price strongly – 2018/19 or Sooner?



*Industry Average Price (Ux and TradeTech)

Source: UxC

Chart source
 Cameco Ltd

PROJECTS

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

MAURITANIAN MINING & OIL/GAS

STRONG USA & FRENCH GOV'T INVOLVEMENT

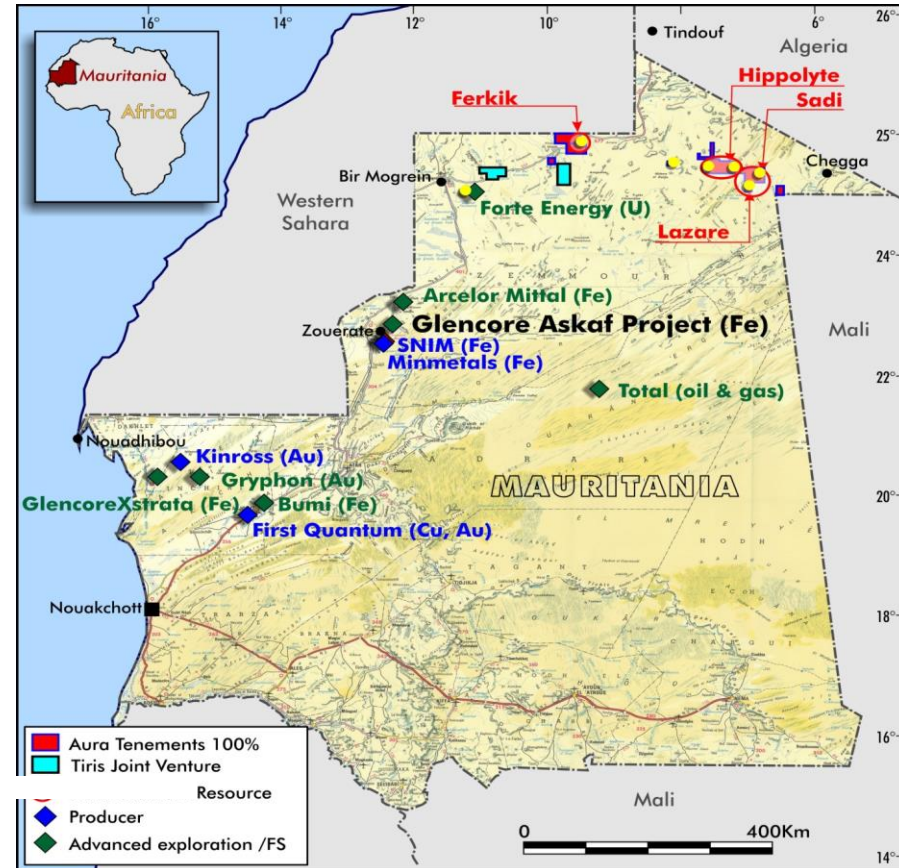
Population: 3.5 million

Capital: Nouakchott

State: Republic (Former French Colony)

- Established and proven mining code
- Permitting process transparent

- **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
- **Ferroglobe** – Ferroquartz Project
- **Kosmos Energy** – Large gas discovery
- **Chevron** – Permit
- **Petronas** – Permit
- **Tullow Oil** – Permit
- **Total** – Permit
- **Cairn Energy** – Permit
- **Dana Petroleum** - Permit



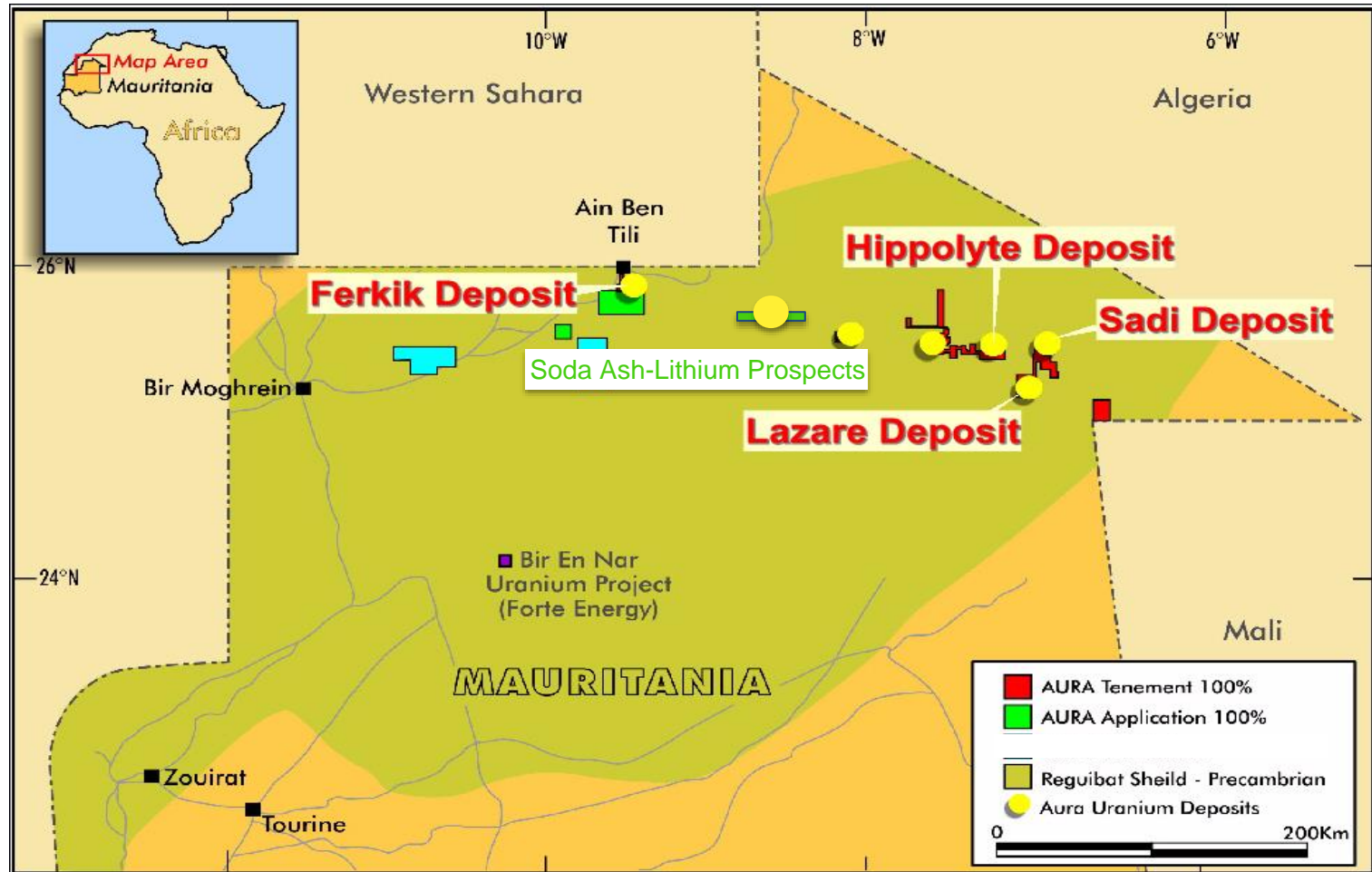
- Scoping Study August 2014 results:
- Initial production 1 million lbs p.a.
- **Low Capex** - US\$45 million
- **Low Opex** - US\$30/lb U₃O₈
- Key to low cash costs are :
 1. Shallow Mining - 5 metres max
 2. Ore Upgrades – 500%
 3. Recovery - 94%

Resulting project :

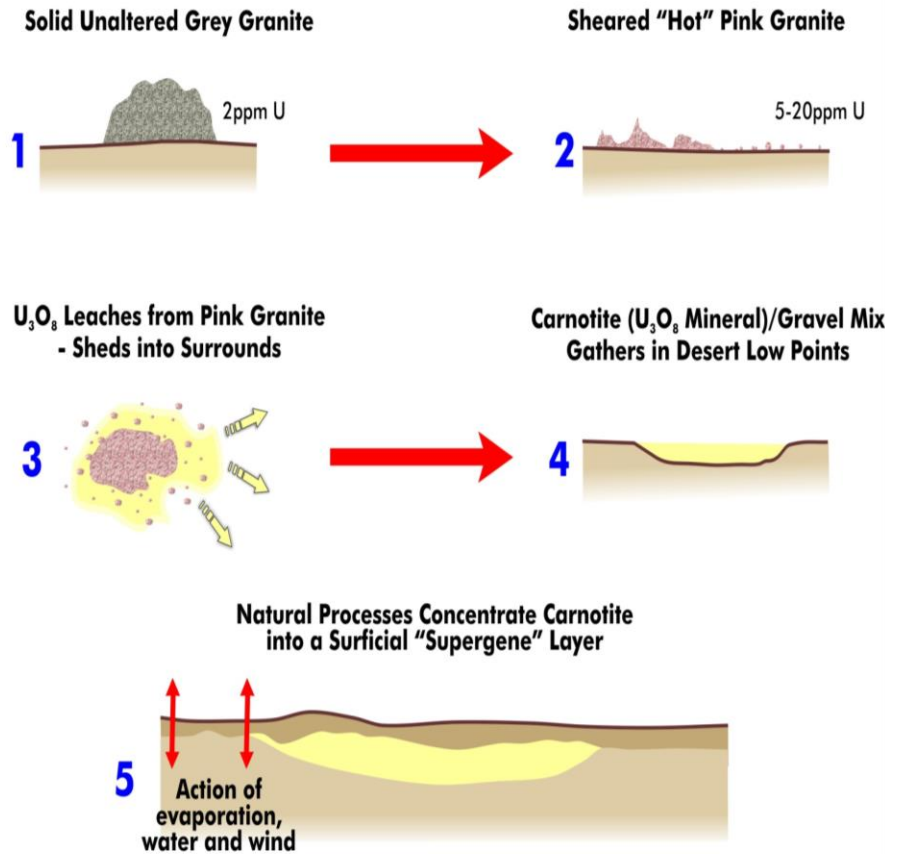
1. Small physical footprint
2. Modular, assembled on-site, easily scalable
3. **No grinding** – huge construction and operating savings
4. Expansion cases studied to 3 Mlbs pa



TIRIS URANIUM DEPOSITS



FINE CARNOTITE – DRIVES LOW PROJECT CAPEX / OPEX



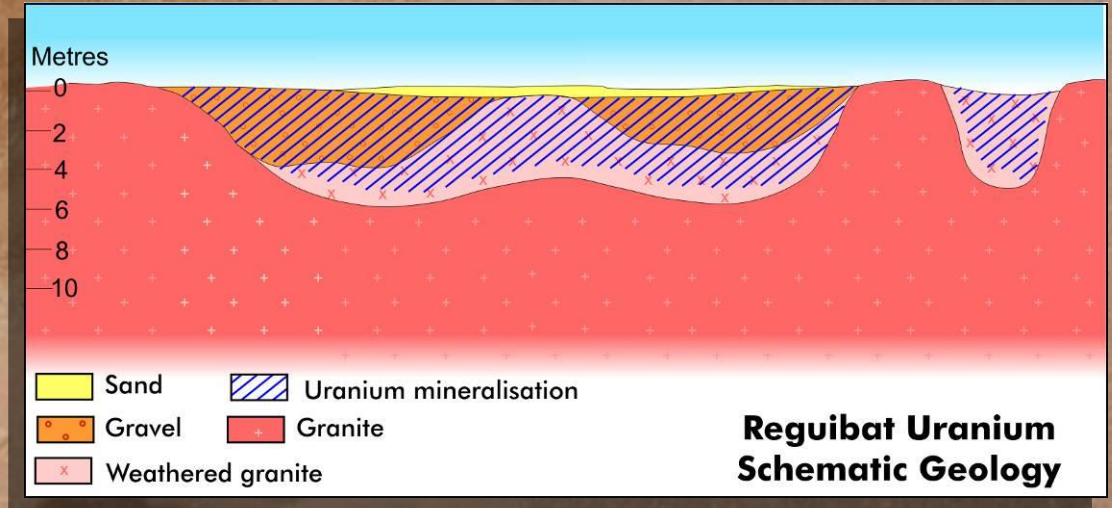
SHALLOW TRENCHING REVEALS MINERALISATION

CALCRETE DEPOSIT WITH
CARNOTITE URANIUM IN A
WEATHERED GRANITE HOST

URANIUM
MINERALISATION
AS CARNOTITE

FREE DIGGING MINING,
NO DRILL AND BLAST

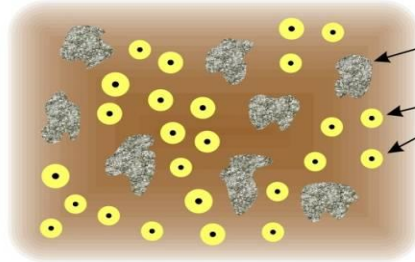
PERMITTING IN A
REMOTE DESERT
REGION



**Reguibat Uranium
Schematic Geology**

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

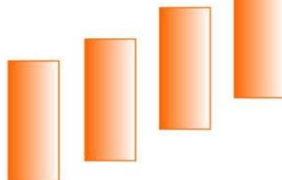


**Waste
Coarse Oversize
Weathered Granite**
90% Mass
10% Uranium

**75 μ 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



TIRIS SCOPING STUDY OUTCOMES

RELEASED JULY 2014

PROJECT ^[1]

- Mine 1.0 Mtpa @ 420ppm U₃O₈ for 15 years
- Plant Feed 0.2 Mtpa @ 2,500ppm U₃O₈ (high grade)
- Producing 0.7-1.1 Mlbs U₃O₈ per year
- **Conservative Study - 10.8 Mlbs U₃O₈ included in model - 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 end 2017 post DFS subject to necessary funding and regulatory approvals
- Expand project from cashflow

[1] 2014 Tiris (Reguibat) Scoping Study



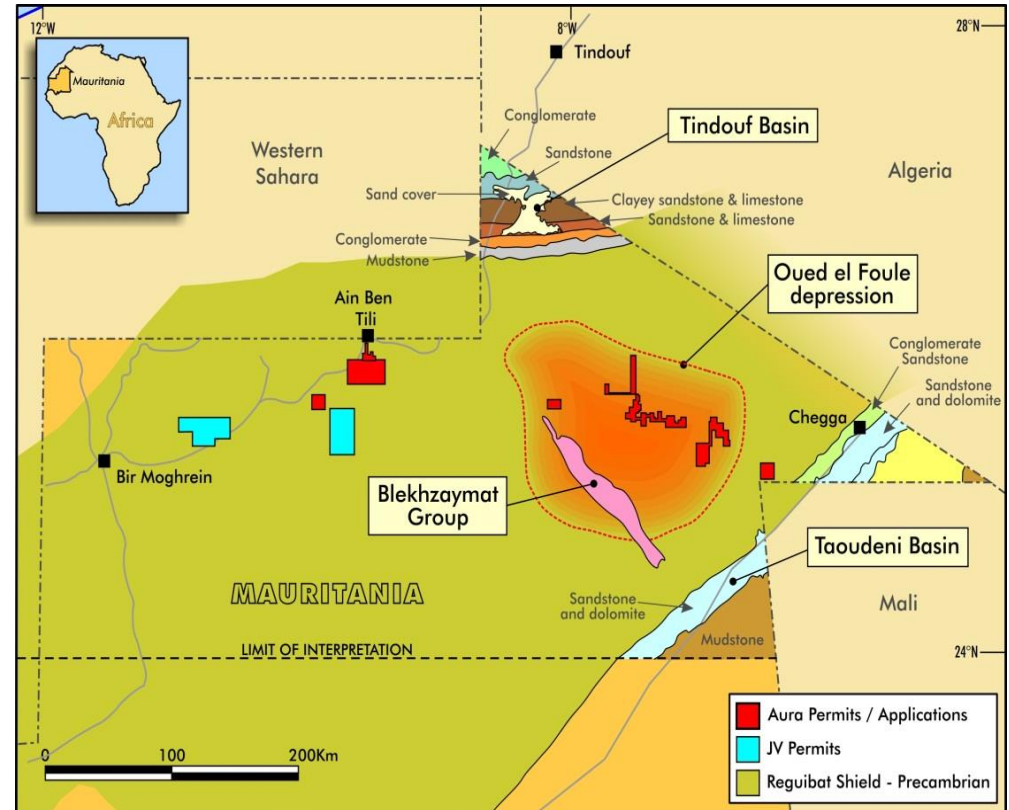
TIRIS PROJECT DEFINITIVE FEASIBILITY STUDY STATUS

Major Activity;

- Environmental Impact Statement (EIS) underway;
 - Terms of Reference accepted by government
 - Flora and Fauna study complete
 - Community Consultation underway
 - Government Environment Seminar (50 attendees) complete
- Mining Lease Application submission in April 2017
- Water Geophysics complete – drill target selection underway
- Drill campaign for Measured Resource to commence mid March
- Metallurgical testwork program plan in place – start June
- Initial Draft and discussions on Government Shareholders Agreement
- Detailed Engineering to commence shortly

TIRIS REGIONAL WATER

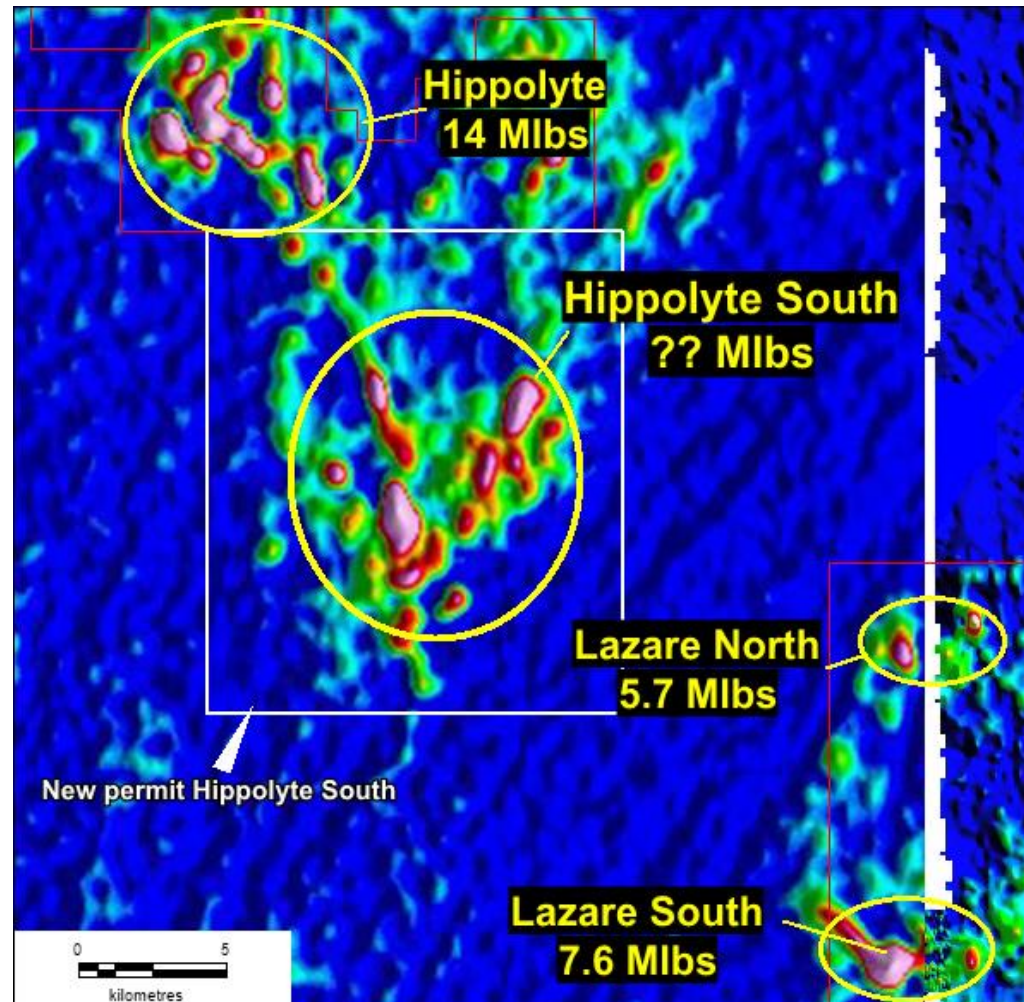
- Project requires between 0.5 and 1.0 GI water per annum [1]
- Initial water source study completed by Golder Associates
- Site geologists observed water at 10-15 metres from shallow drill holes
- Surprising water observations in region
- Feb 2017 water geophysics completed
- Water drilling in next two months around Taoudeni Basin (Glencore, SNIM) a known water source



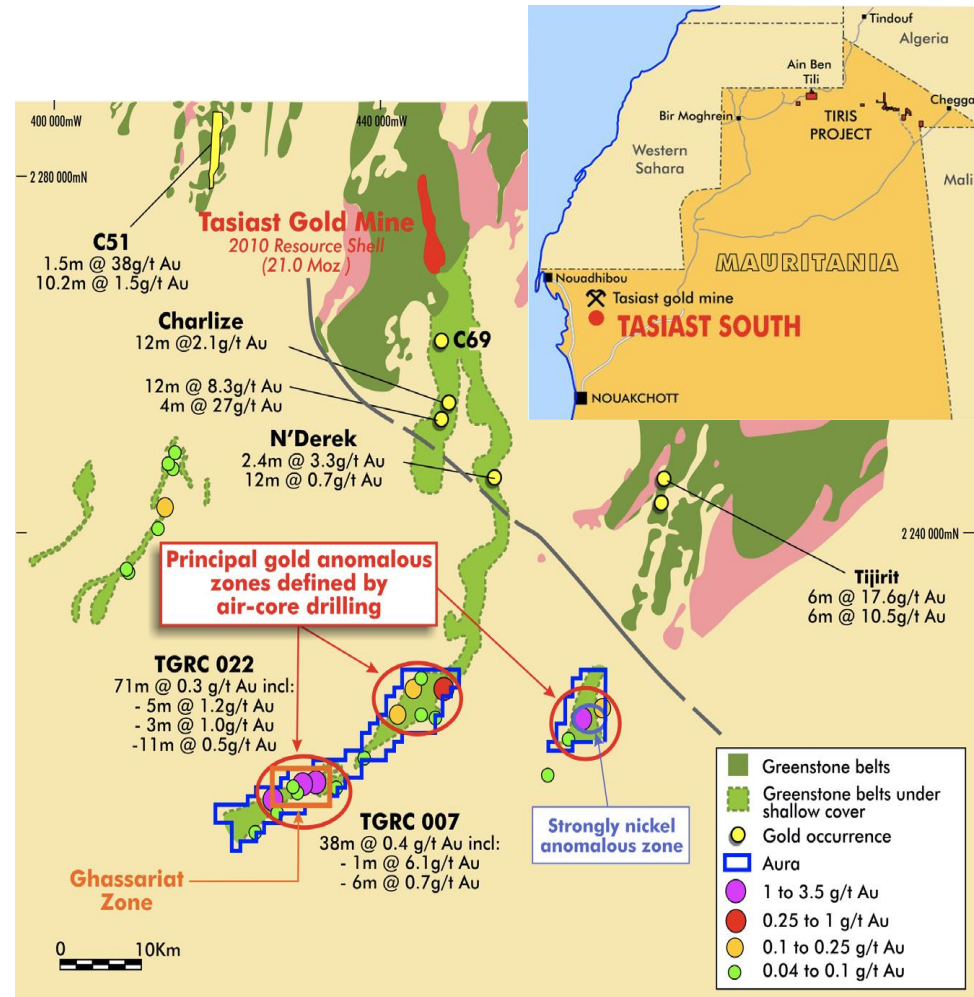
[1] 2014 Tiris (Reguibat) Scoping Study

HIGHLY PROSPECTIVE AREA HIPPOLYTE SOUTH APPLICATION

- Strong, extensive radiometric anomaly
- Near existing resources Hippolyte & Lazare
- Previously poorly tested
- Magnetic data has defined structural association for future U exploration
- Same structures traverse the Hippolyte South tenement

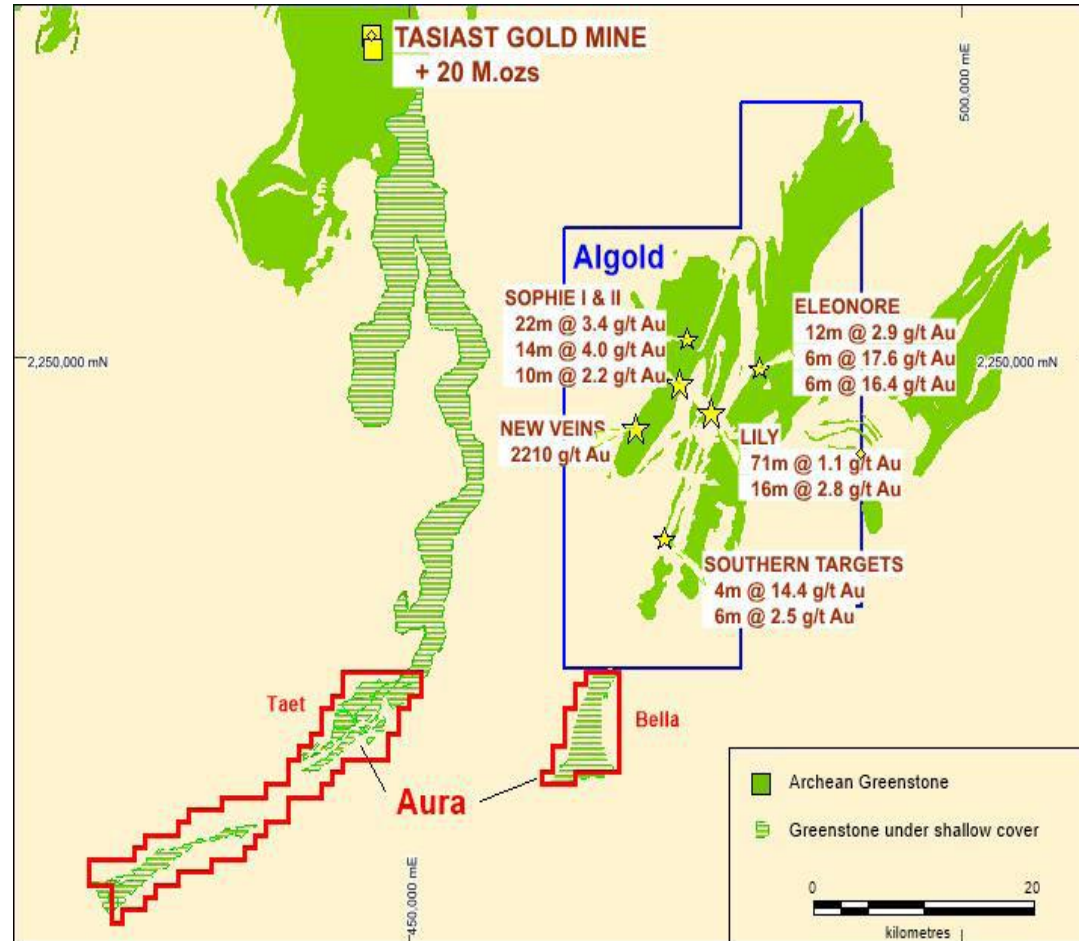


- Significant Greenstone belt with little exploration - 45km belt
- Kinross' 21 Moz Tasiast Gold Mine just north on same belt
- Algold (TSX) on second belt
- Aura's existing team conducted previous \$3m work with others
- Similar results & geology within Tasiast orebodies
- Managed easily with Aura's team
- Cost - US\$100k + Royalty
- **Strong ultramafic nickel sulphide/copper potential**
- Initial Exploration program of:
 - RC drilling to trace Ghassariat gold mineralisation
 - Ground IP to locate additional mineral zones
 - Drill test nickel potential in very large ultramafic body in Bella permit.

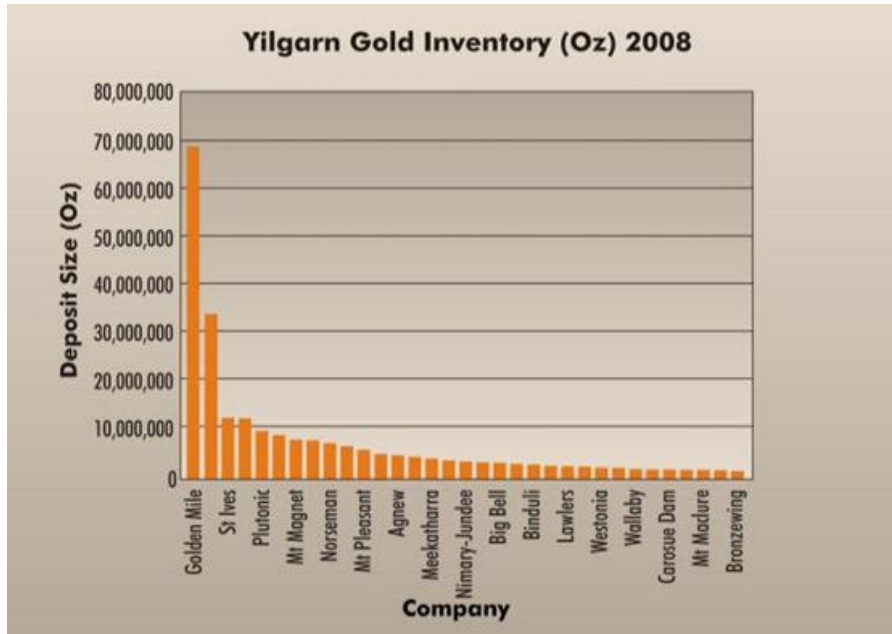


TASIAST SOUTH GOLD Vs ALGOLD

- Algold Resources (TSX)
- Recent results are excellent
- 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 WESTERN AUSTRALIA



■ Yilgarn:

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

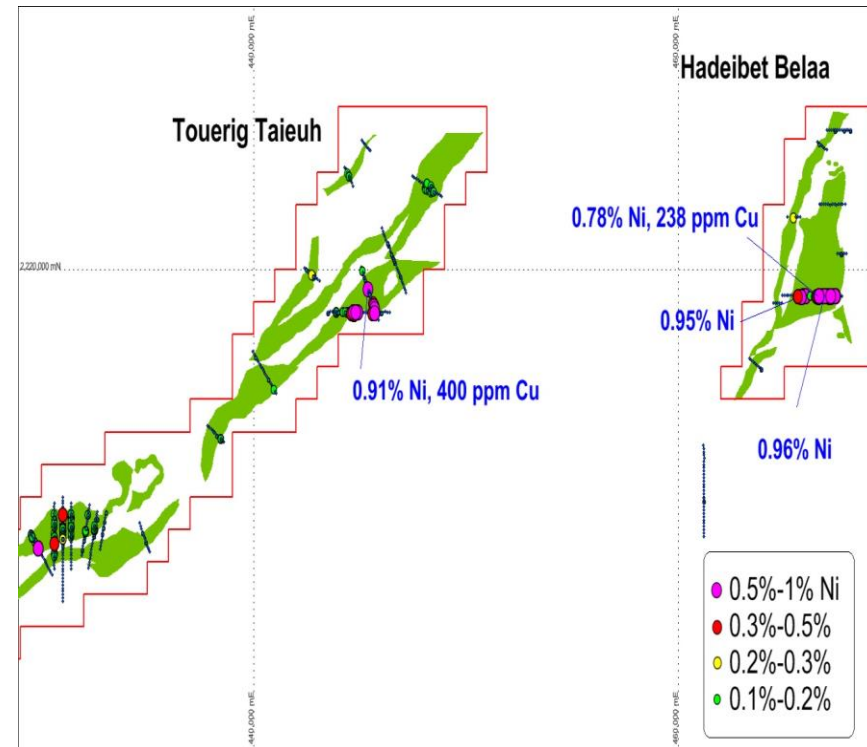
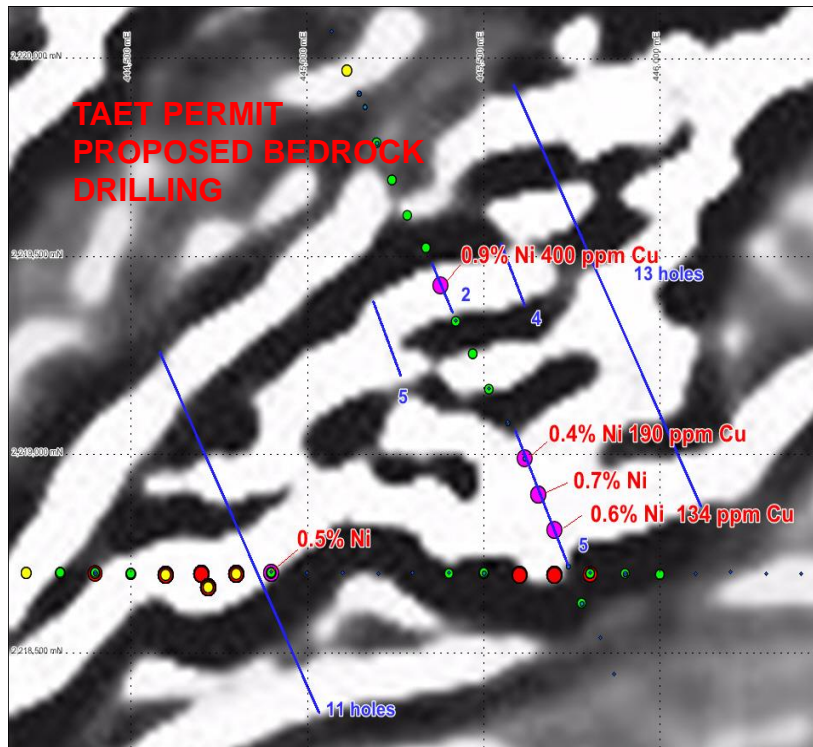
■ Tasiast Province:

- 1 major deposit
- 1 operating mine

TASIAST SOUTH: NICKEL POTENTIAL

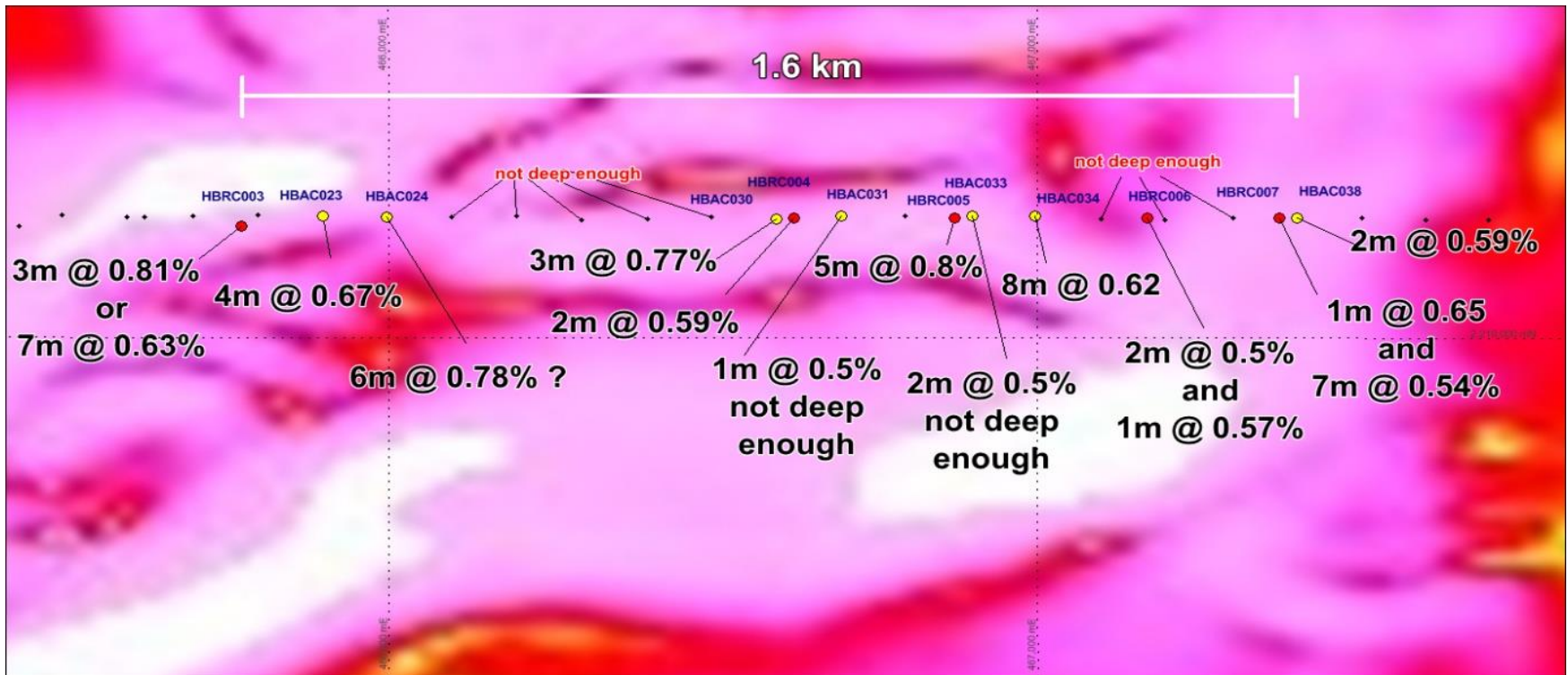
Air Core drilling located:

- Thick ultramafics
 - Very strong nickel and **cobalt** values
 - Elevated copper/nickel
 - Untested for nickel sulphide mineralisation
- Abundant Komatiities (hosts 15% world nickel sulphides)
 - Very strong nickel values
 - Copper/nickel anomalies suggest nickel sulphide potential
 - No testing of nickel targets



BELLA ULTRAMAFIC COMPLEX SOUTHERN DRILL LINE

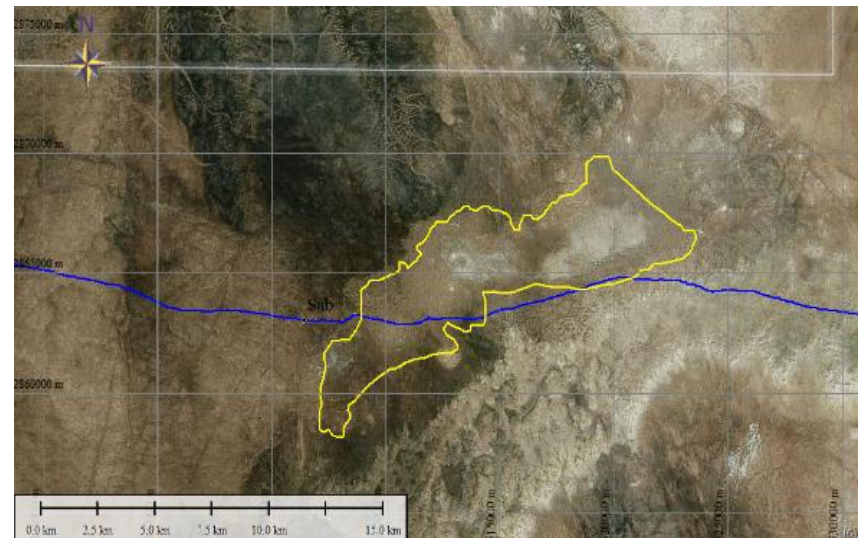
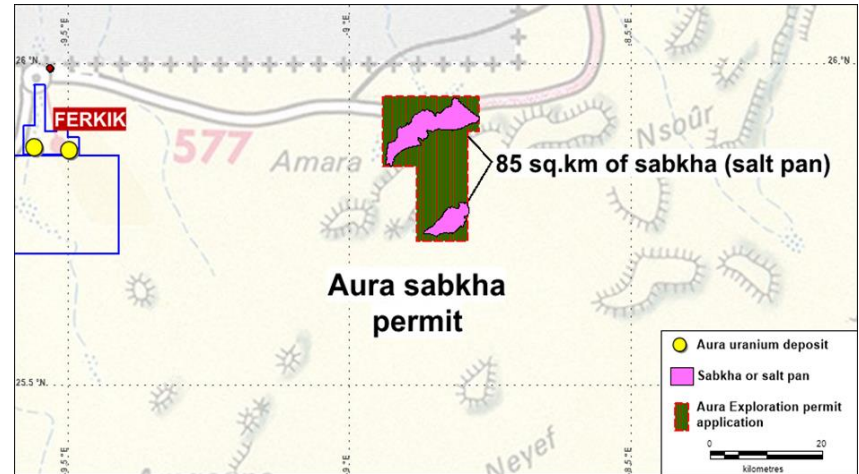
- Very strong Nickel values over entire 1.6 km drill line
- Strongest magnetics not tested



Nickel intersections at Bella. Red dots: RC holes, yellow dots: vertical AC.
All RC holes returned intersections of + 0.5% Ni. (Background image is total mag intensity RTP HG)

TIRIS - SODA ASH & LITHIUM

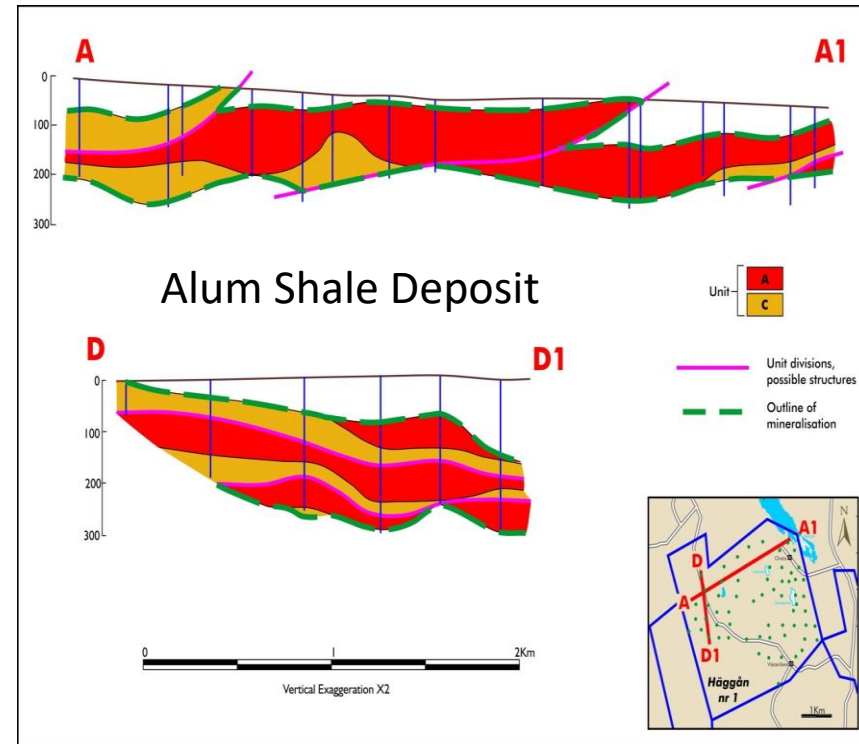
- Soda Ash used to leach Tiris ore
- Lithium as a possible by-product
- Large Sabkha (Salt-Pan) of 85km²
- Positioned near Aura's tenements
- Soda Ash discovery would provide significant operating cost savings
- The potential for lithium via clays or brine reservoirs



ONE OF THE LARGEST UNDEVELOPED URANIUM PROJECTS IN THE WORLD

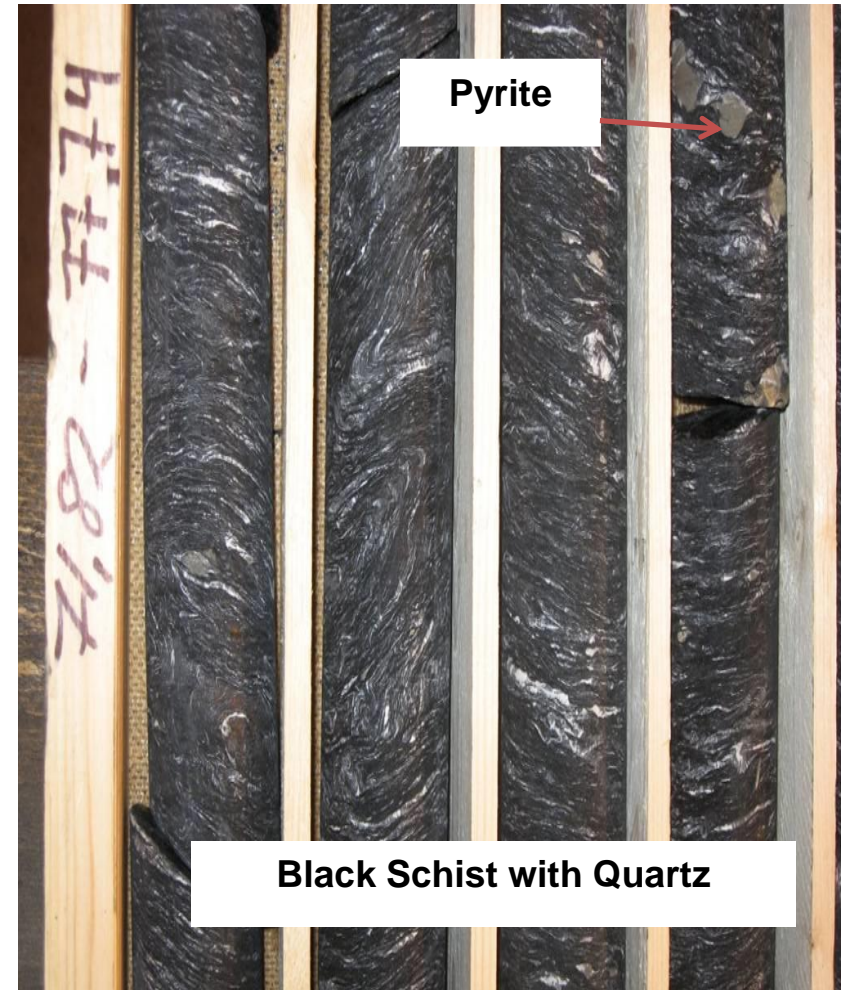
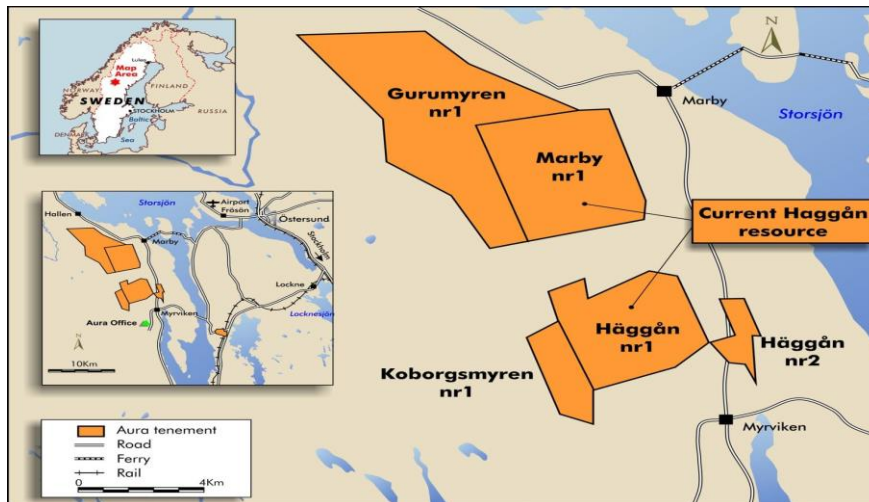


- Large & strategic European uranium deposit
 - Russian energy behaviour 'wild card'
 - Swedish energy self sufficiency for centuries
- Inferred Resource - 803mlbs U_3O_8
 - Significant base metal credits of Mo, Ni, Zn, Co, V
- **2012 Scoping Study project economics**
 - **30mtpa scale**
 - **Producing 7-8 Mlbs U_3O_8 p.a**
 - **C1 cash costs US\$13.50/lb after Mo, Ni credits**
 - **Capex A\$537 million**
- Current plan;
 - Commence Community Engagement
 - Further drilling evaluation
 - Leach test work planning
 - New focus on high base metal content
 - Approach to base metals may unlock value



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

- Low capital cost project - bacterial heap leaching
- Widely used in industry – gold, copper and uranium
- **Consistent 85% leach recovery from test work**
 - Bench tests and 0.5m and 2.0m column tests
 - Low acid consumption
 - Acid for leach;
 - Via bacteria found naturally in the ore
 - Lowers operating costs strongly
- **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%



CORPORATE AND FUNDING

Corporate

- Development MOU with GPEC (Guangdong engineering firm specialising in power projects)
- GPEC has significant nuclear experience and key contractor to Guangdong Nuclear
- Aura / GPEC executed an MOU in Feb 2016;
 - GPEC may act as EPCM contractor for the Tiris Project
 - Equipment Purchase and Finance / Finance Provision / Potential Offtake

Funding

- London listing September 2016 – very successful raising \$5 million
- London attracted significant and supportive cornerstone investors
- Recent option exercise raised a further \$1.75 million
- Option money to be focussed on gold
- Register well spread among London, New York and Australia

Future Funding

- Tiris development funding is very manageable
- Cornerstone investors will support Tiris
- Corporate partnerships for Häggån possible
- Metal streaming on base metals

KEY COMPANY DATA

CORPORATE STRUCTURE

Share Price	3.6 cents AUD
Shares On Issue	792 million
Options On Issue	115.8 million
Market Capitalisation	A\$29 million
Cash (31/12/16)	A\$3.40 million
Options Exercise	A\$1.75 million
Enterprise Value	A\$24 million





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TIRIS RESOURCE - MAURITANIA

100ppm cut-off	Million 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

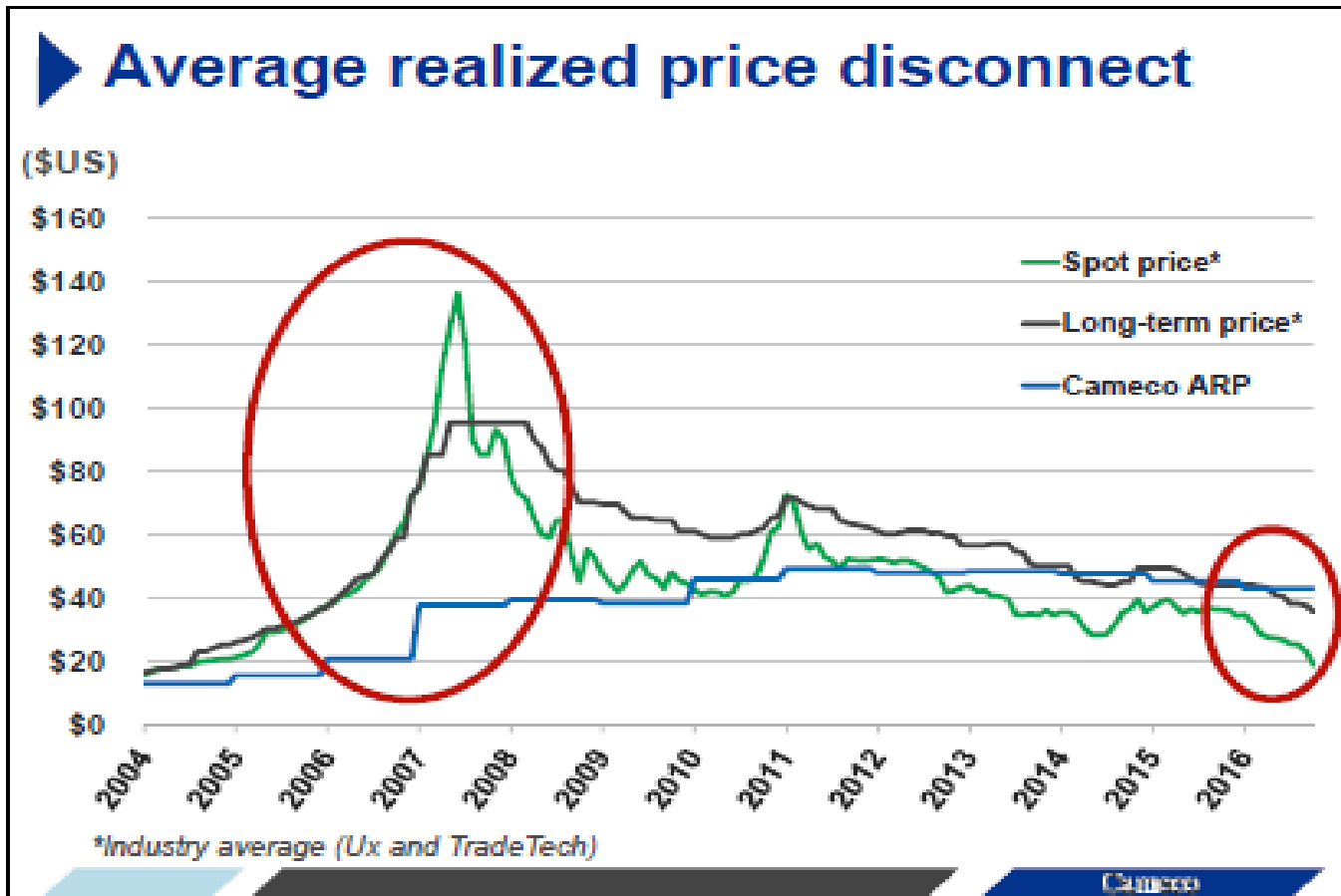
- Uranium - 803 Mlbs (U₃O₈)
- Nickel - 1,640 Mlbs
- Zinc - 2,230 Mlbs
- Molybdenum - 1,070 Mlbs

FEASIBILITY STUDY UNDERWAY

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

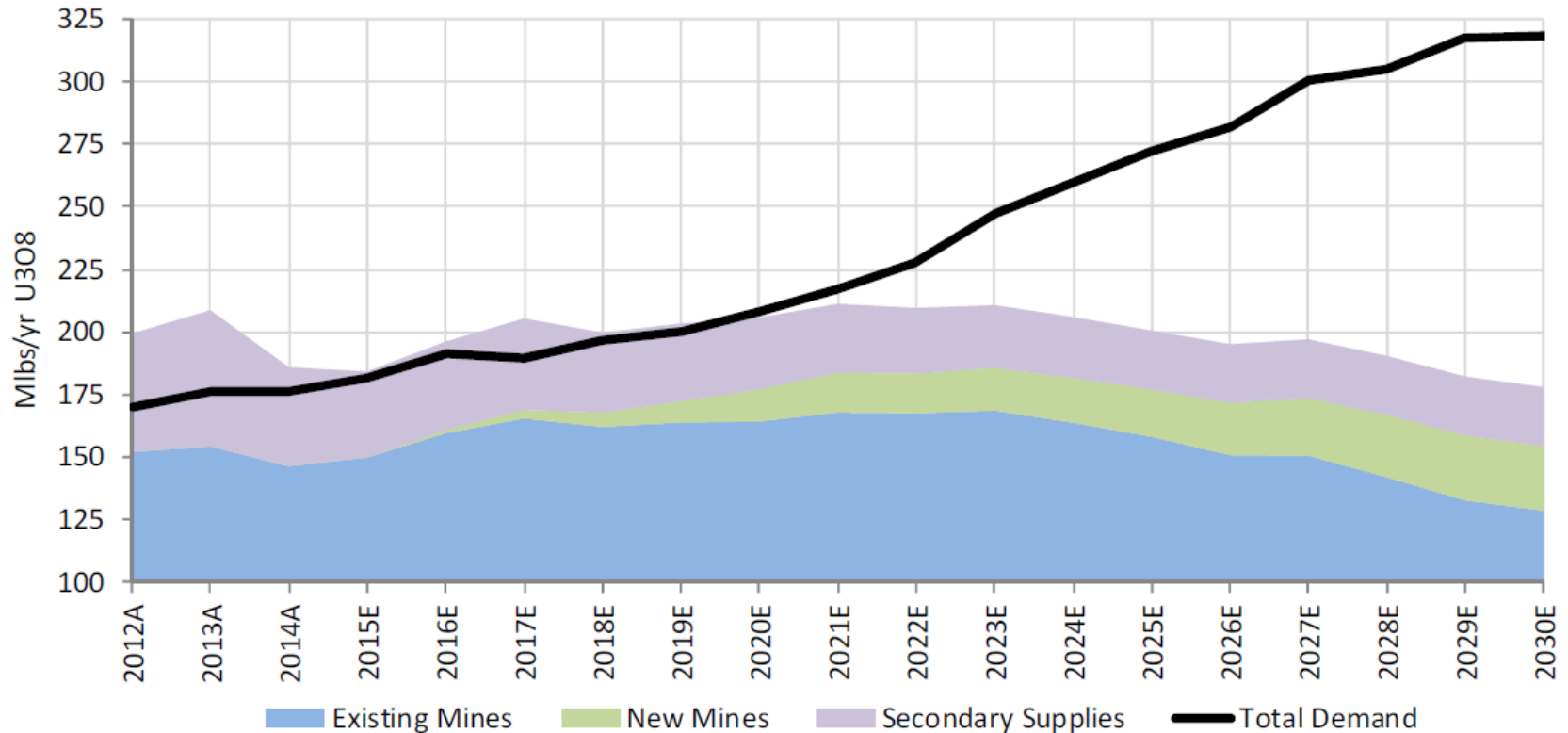
<input checked="" type="checkbox"/>	Update significant portion of resource to Measured and Indicated	<input type="checkbox"/>	Mining study
<input checked="" type="checkbox"/>	Beneficiation testwork on ore zones	<input type="checkbox"/>	Safety management plan
<input checked="" type="checkbox"/>	ESIA (enviro) 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

Long Term Price Chart



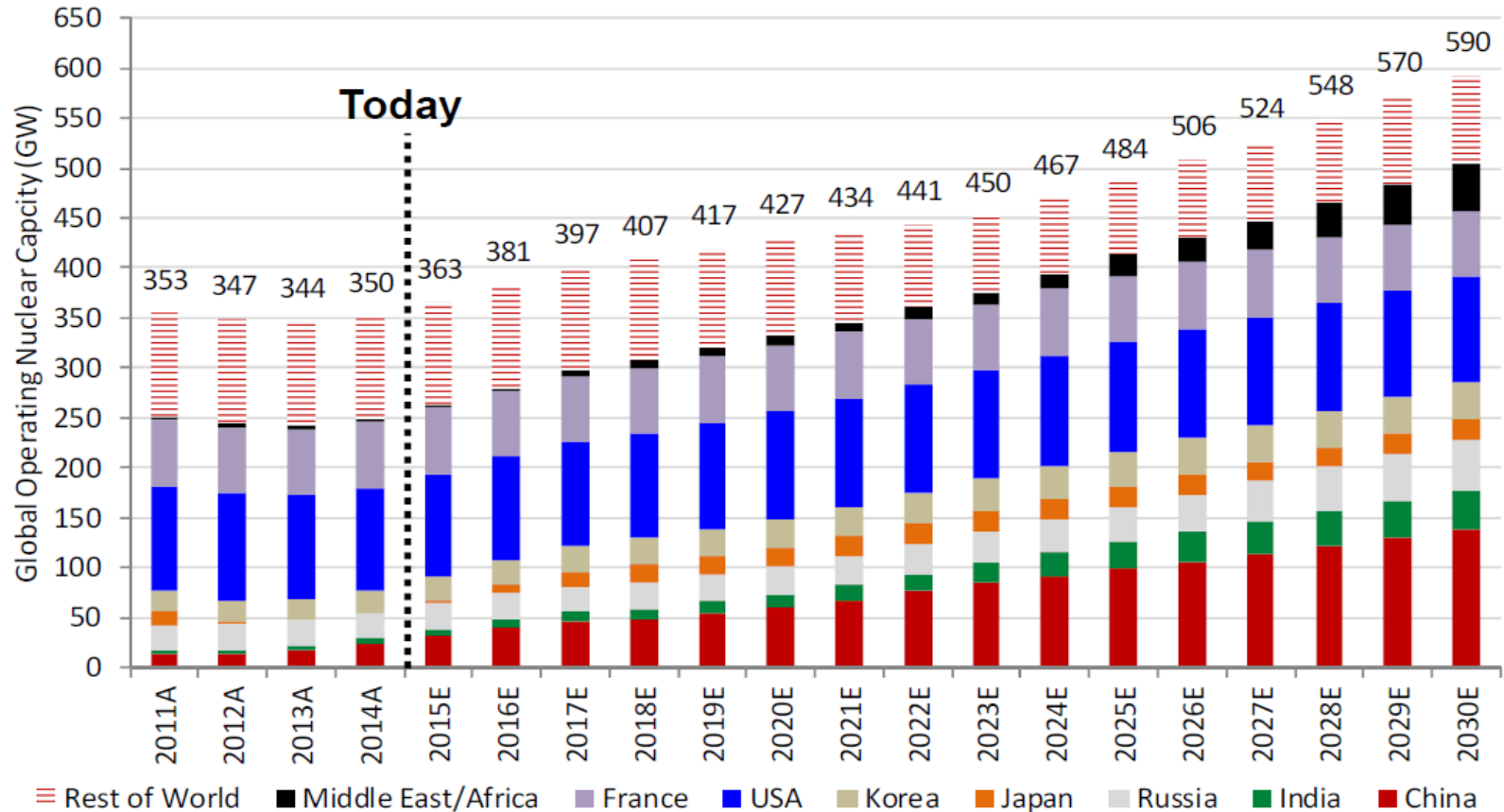
URANIUM SUPPLY VS DEMAND

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



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

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



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

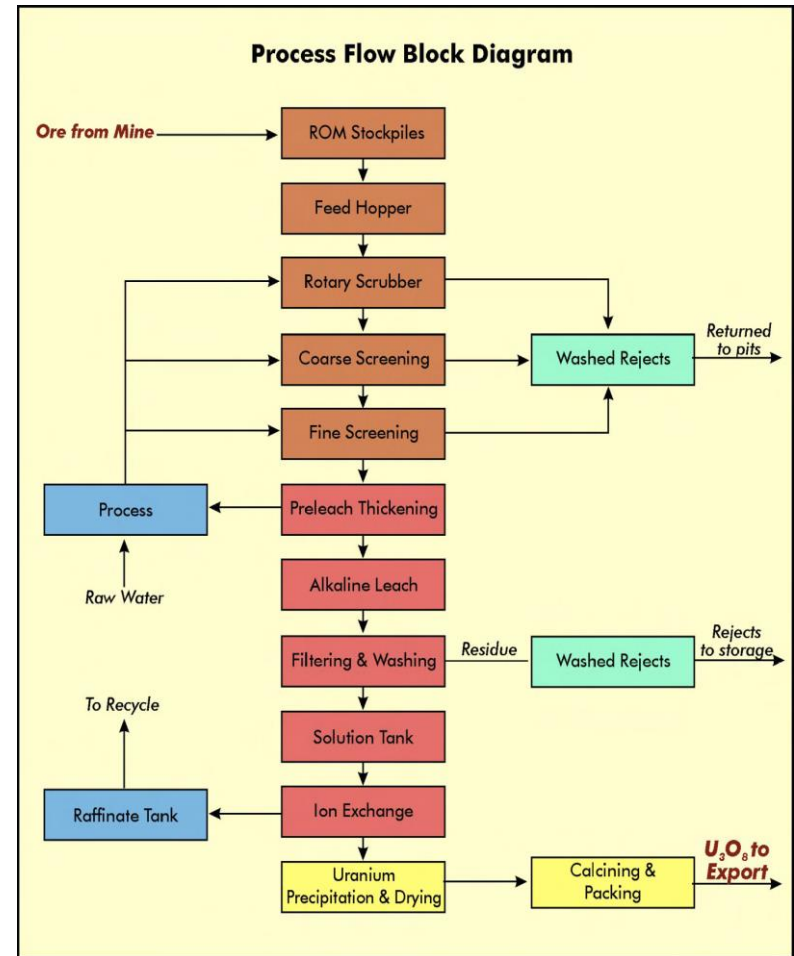
TIRIS PROCESS FLOWSHEET

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

- Capital estimate robust – direct quotes

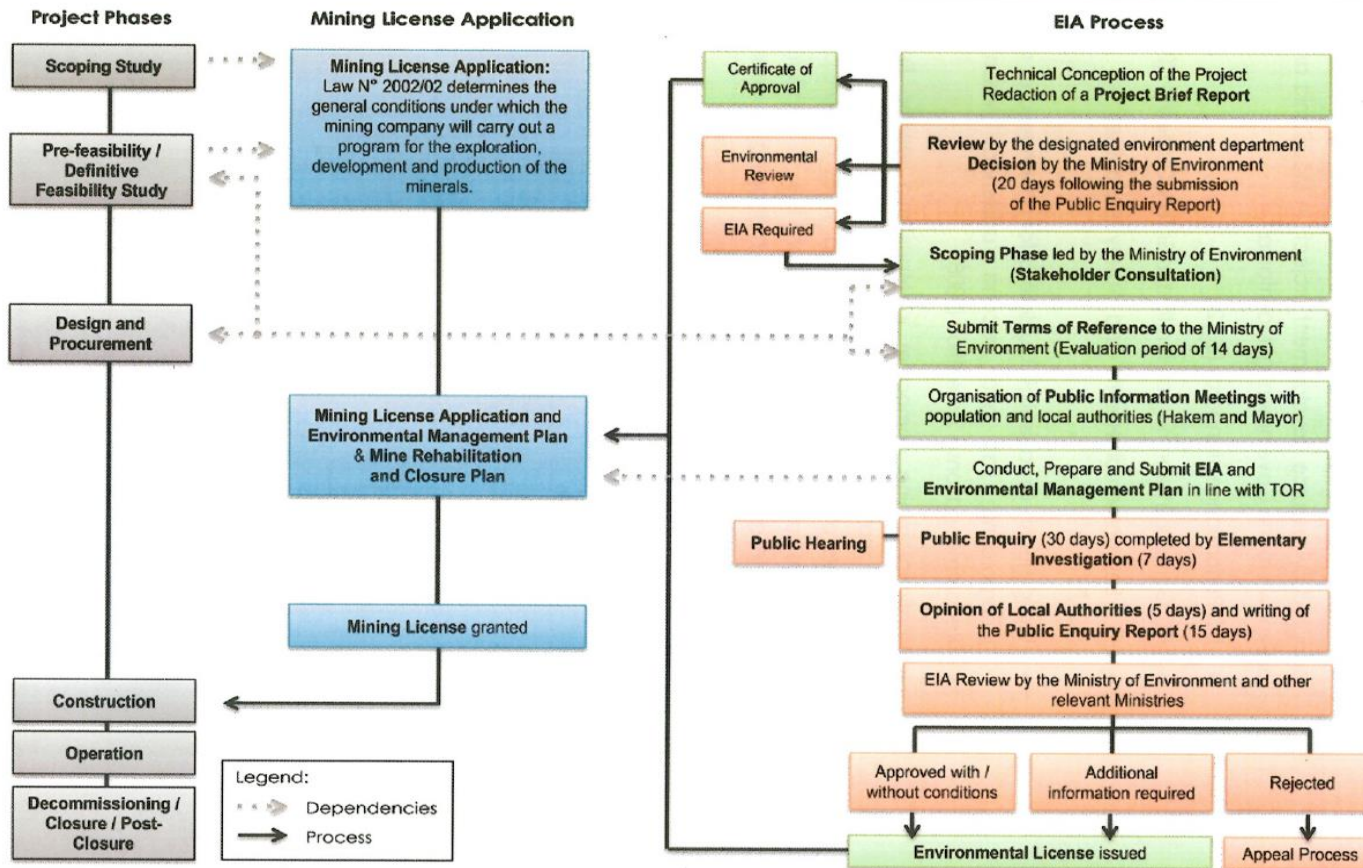
Tiris Capital Cost	
Description	Cost (US\$ m)
Mining	1.12
Process Plant	22.0
Infrastructure	9.03
Engineering	3.19
Owners Cost	1.58
Contingency	8.05
Total	45.0

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 reworking



NOTES TO PROJECT DESCRIPTIONS

There is a low level of geological confidence associated with inferred mineral resource and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.

The Company released to the ASX the Tiris Project Scoping Study on 16 July 2014 and the Company believes that no material change to forecast capital and operating costs and forecast production rates have occurred since the release.

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.

<http://www.world-nuclear.org/info/Country-Profiles/Countries-O-S/Sweden>

The Company released to the ASX the Häggån Project Scoping Study on 7 February 2012 and an updated study on 29 May 2014. The Company believes no material change to forecast capital and operating costs and forecast production rates have occurred since the releases.