



EXPLORE, DISCOVER, DEVELOP

URANIUM, GOLD AND BASE METALS

PROJECT DEVELOPMENT AND PREMIUM EXPLORATION

ASX:AEE
AIM:AURA

CORPORATE UPDATE | OCTOBER 2017 |
PETER REEVE | EXECUTIVE CHAIRMAN |

- Developing high margin uranium/polymetallic projects;
 - **Tiris Uranium** – Mauritania – DFS complete mid 2018
 - **Häggån Polymetallic** – Sweden – Scoping Study; Battery metals potential
 - Both with attractive economics and resource upside
- Gold and base metals exploration on greenstone belts set to commence
- Battery Metal and other special metals gaining traction in Aura's portfolio
- Tiris DFS – Exceptional amount of work completed 2017 year to date
- ASX and AIM listed - committed long term shareholders
- Uranium market a key opportunity over 2 years – substantial supply deficit
- Gold and base metals exploration provides a bridge



AURA'S STRATEGY AND INVESTMENT PROPOSITION

Aura's clear strategy is as follows;

- Tiris Uranium Project into production 2019
- Gold and base metals to exploration bridge Tiris development phase
- Häggån Polymetallic Project study work over next 2 years

- Aura's Position in 2019/20;
 - Cashflow from Tiris as uranium price recovers
 - Exploration success - new gold/ base metal projects
 - Häggån work adds significant asset value

100% OWNED URANIUM & POLYMETALLIC DEVELOPMENT PROJECTS

TIRIS MAURITANIA – POTENTIAL PRODUCTION & CASHFLOW - URANIUM

- C1 Cash costs US\$19.40/lb U₃O₈^[1]
- 49 Mlbs Indicated / Inferred Resource
- US\$45m capital cost



HÄGGÅN SWEDEN – POTENTIAL SCALE/LONG TERM VALUE - POLYMETALLIC

- C1 Cash costs US\$13.50/lb U₃O₈
- 803 Mlbs Inferred Resource
- US\$537m capital cost
- Battery Metals
- Co, Ni, Cu, Mo, V, Nd



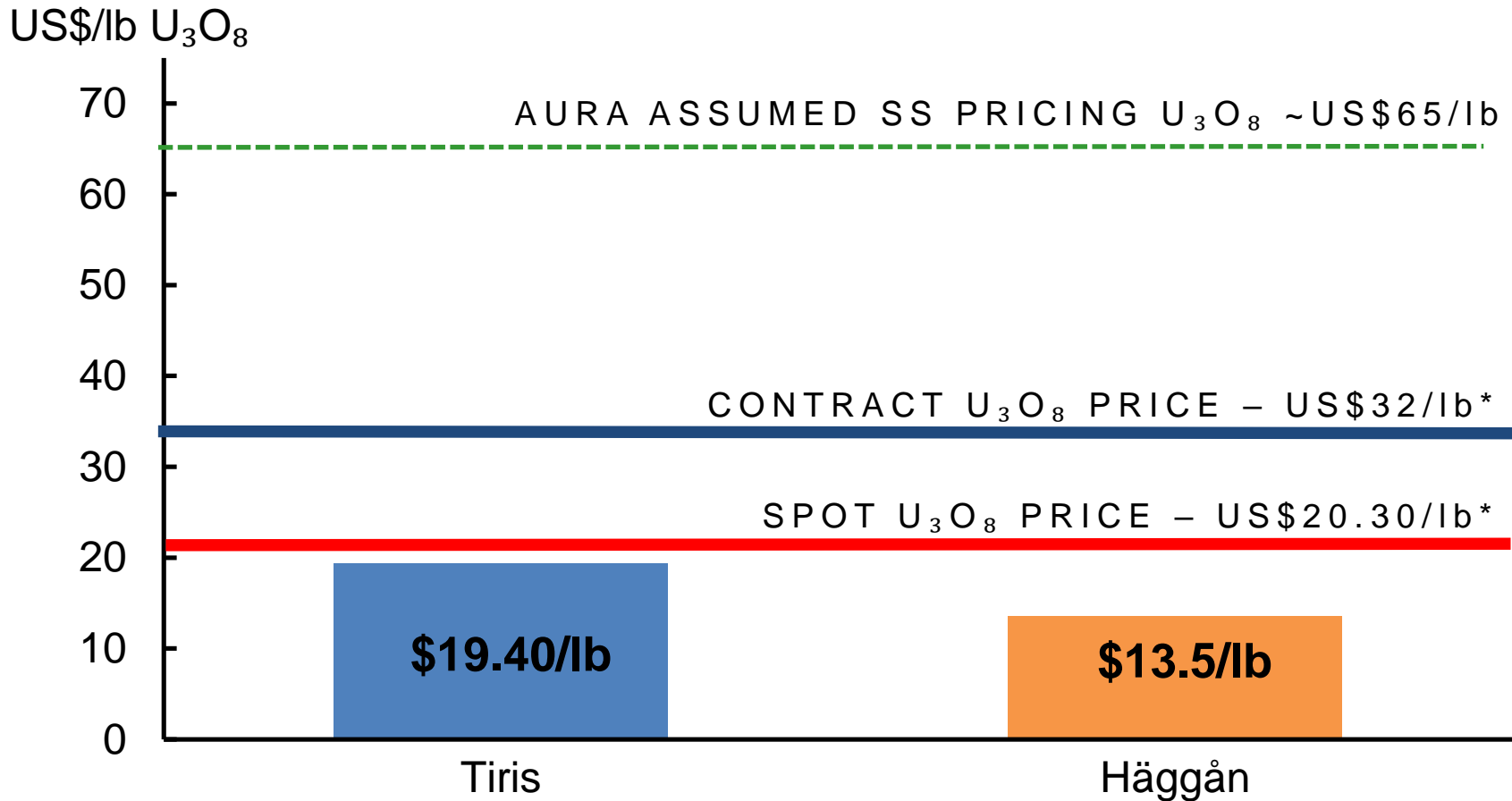
- Potential for excellent margins at the Scoping Study price (US\$65/lb)

[1] Tiris Scoping Study 16 July 2014 - optimised Sept 2017

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



C1 CASH COSTS VS U₃O₈ PRICING



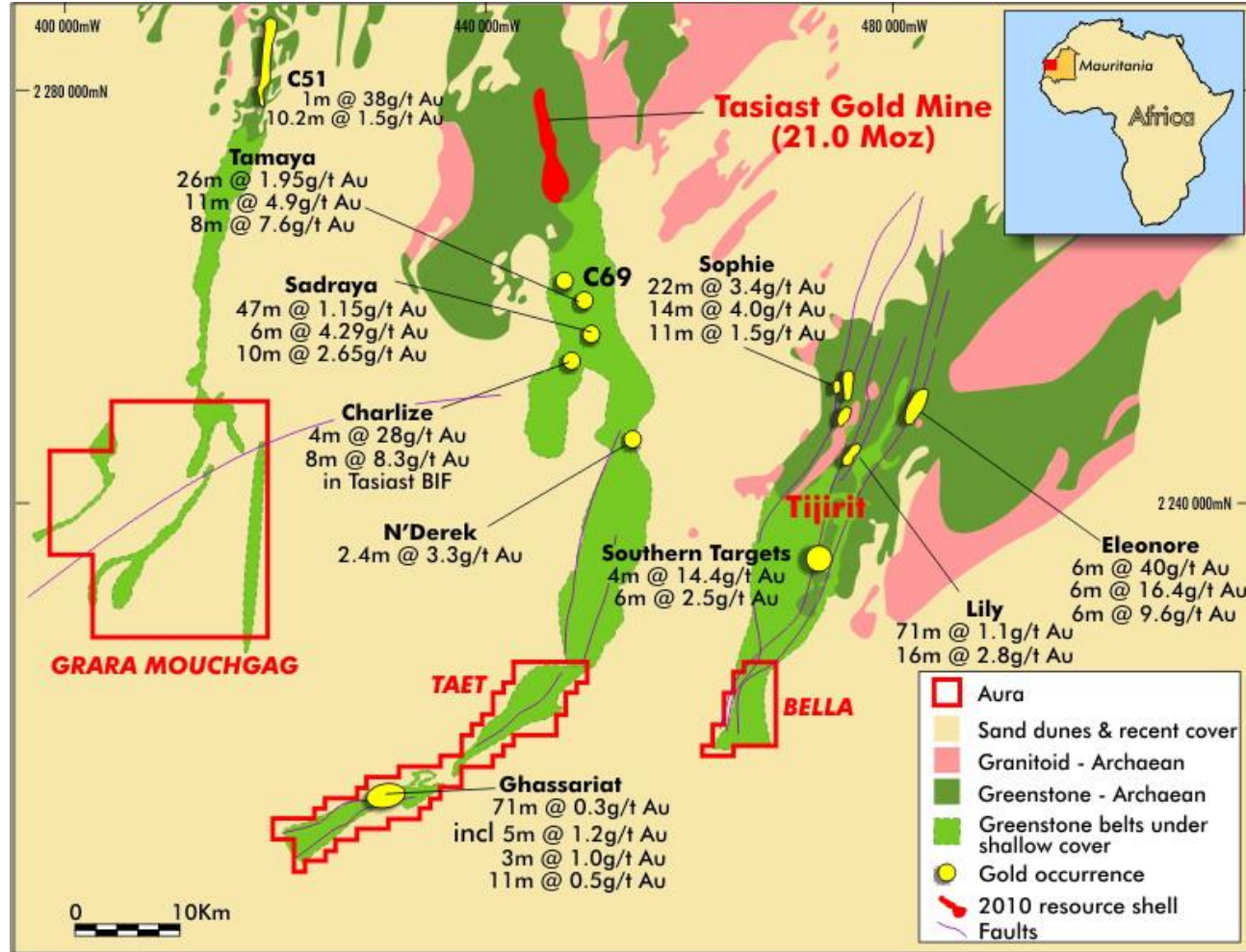
* Trade Tech Report



AURA GOLD & BASE METALS

- Aura secured exceptional gold and base metal properties early 2017
- Based in Mauritania in a belt with major discovery
- Aura holds 105 km of virgin Greenstone belt with little exploration
- \$3m previous expenditure by current Aura team in another company
- Purchased for \$100,000 + royalty
- Exploration results from first pass were excellent – dormant since then;
 - Wide gold system – similar geology & system to Tasiast
 - High grade gold intersections
 - 1.6 km high grade nickel zone
 - Significant multiple cobalt hits including several up to 0.581% Co
 - Copper anomalies in nickel laterite – nickel-copper sulphide indicator?
- Initial Aura Exploration program:
 - RC drilling - trace Ghassariat gold zone
 - Ground IP to locate additional zones
 - Drill test nickel potential in very large ultramafic body in Bella permit
 - Drilling to date mostly less than 100 metres depth

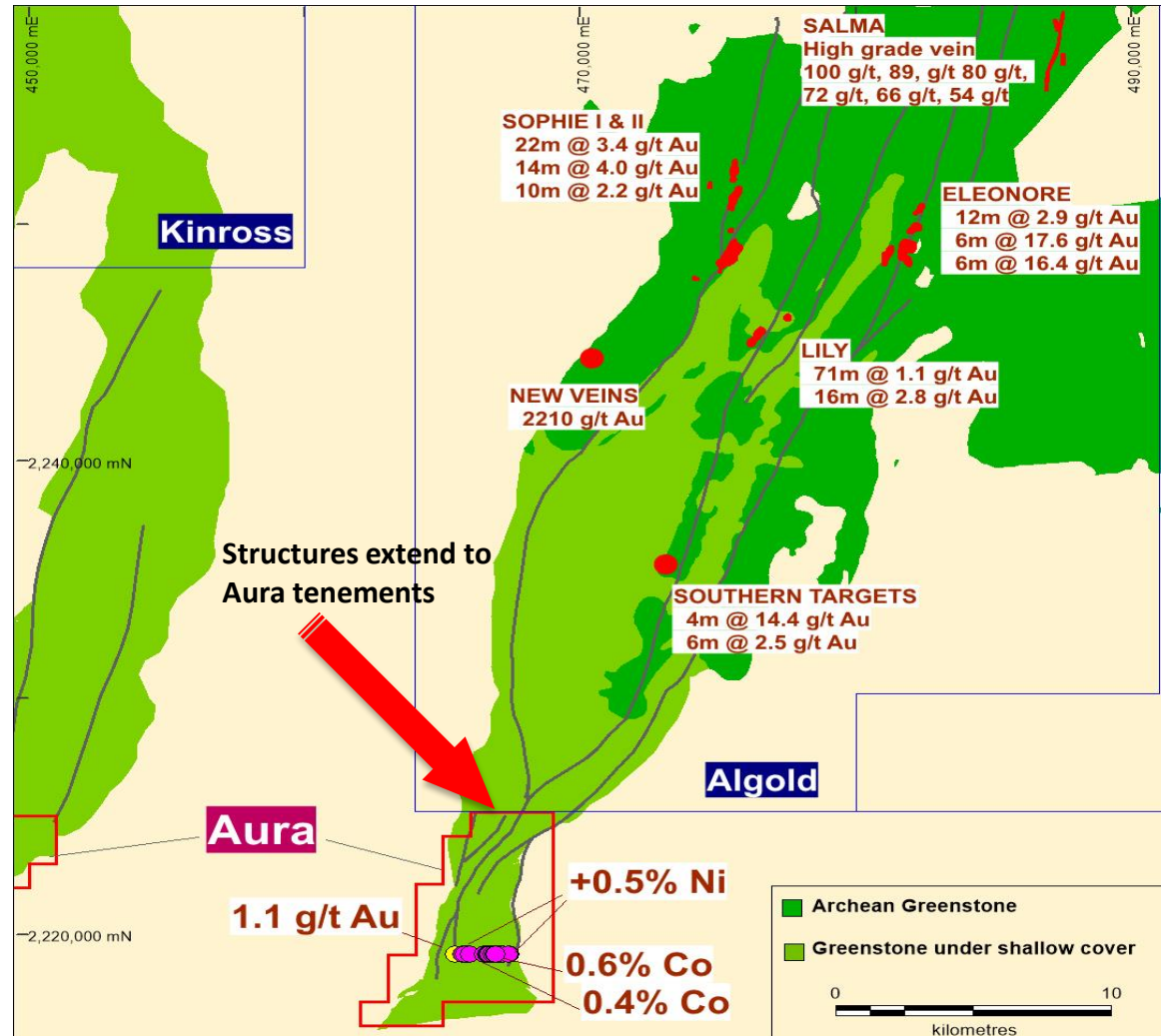
TASIAST SOUTH GOLD & BASE METAL'S



- Gold exploration on new tenements set to commence;
 - Archean greenstone belts similar to Kalgoorlie
 - 21Moz Tasiast deposit 45km to north
 - Algold (TSX) achieving excellent high grade gold results on adjoining permit
 - **Ultramafic nickel sulphide potential**

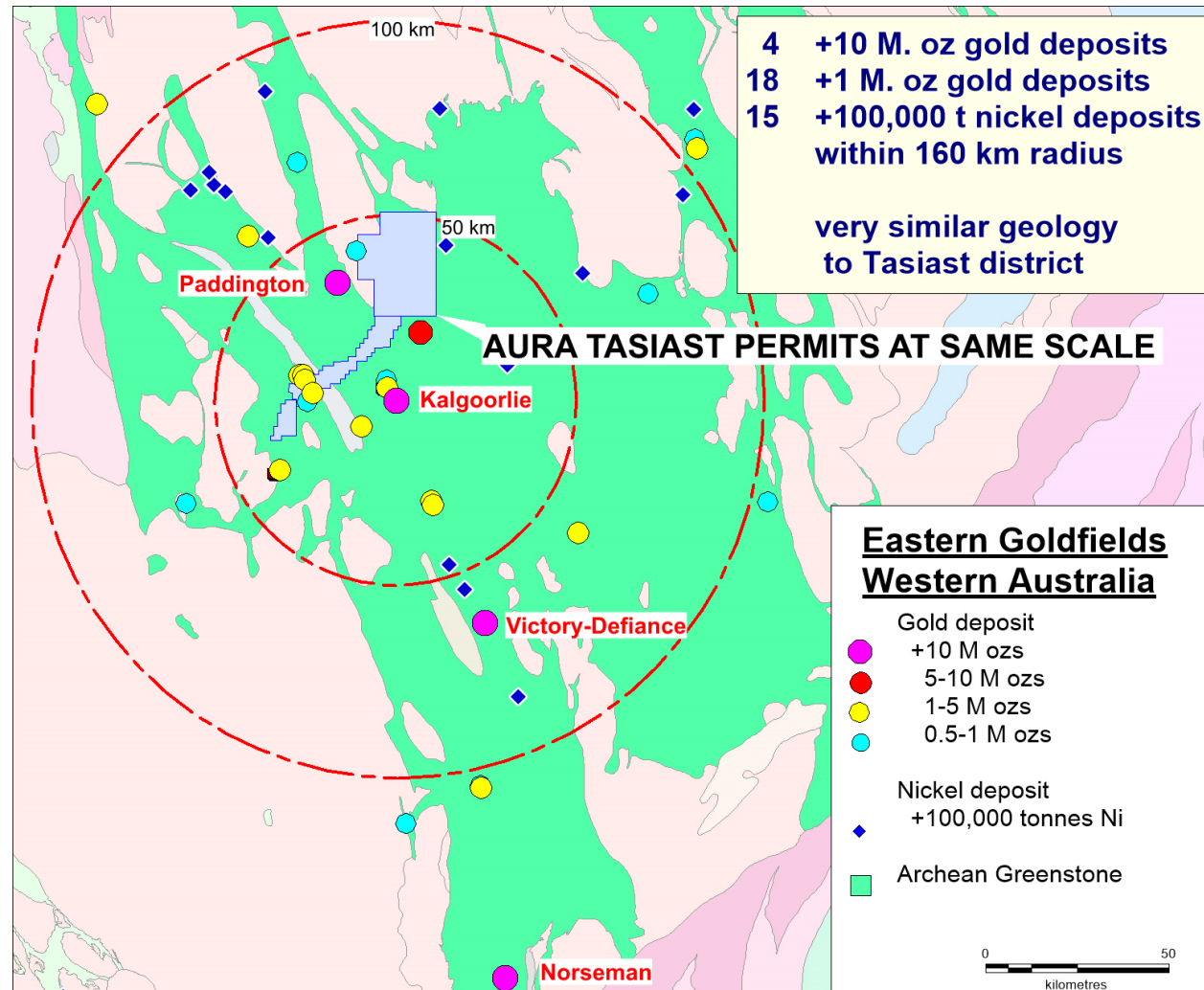
TASIAST SOUTH GOLD VS ALGOLD

- Aura adjacent to Algold (TSX)
- Algold structures cross directly into Aura tenements
- Nearest drill section is +1 km away
- Recent results are excellent;
 - 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
 - T16RC024 - 6 m @ 4.23 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
- Salma recent sampling;
 - 100 g/t, 89 g/t, 80 g/t, 72 g/t Au



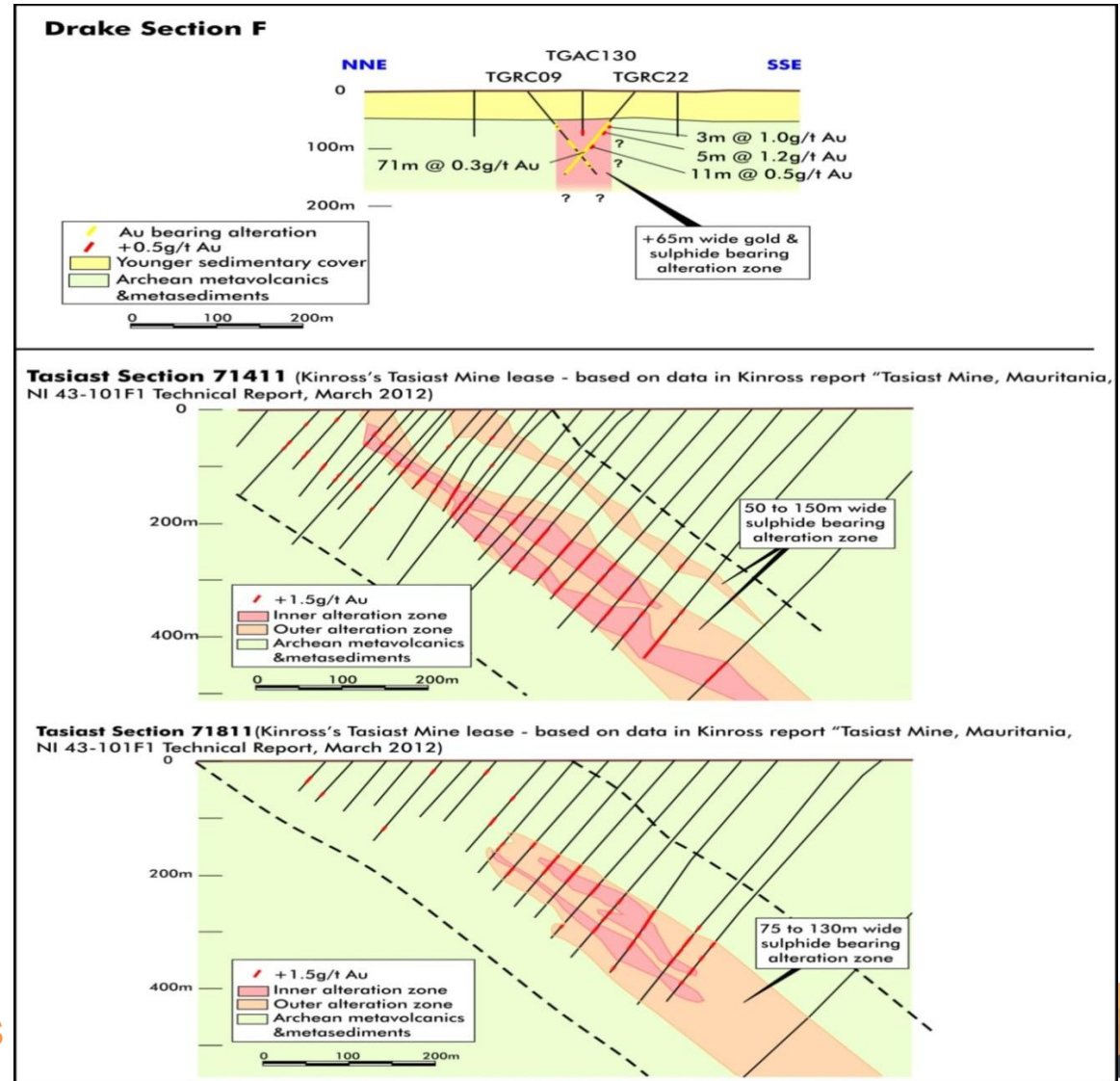
Tasiast South V Kalgoorlie

- Kalgoorlie is a very good comparison for Tasiast
- Geology and rocks are identical
- Tasiast has one single +10Moz gold deposit
- Kalgoorlie's deposits incl;
 - 4 plus 10 Moz gold's
 - 18 plus 1 Moz gold's
 - 15 plus 100kt nickel's
- Aura's Tasiast South has potential for many additional discoveries given its geology and lack of exploration

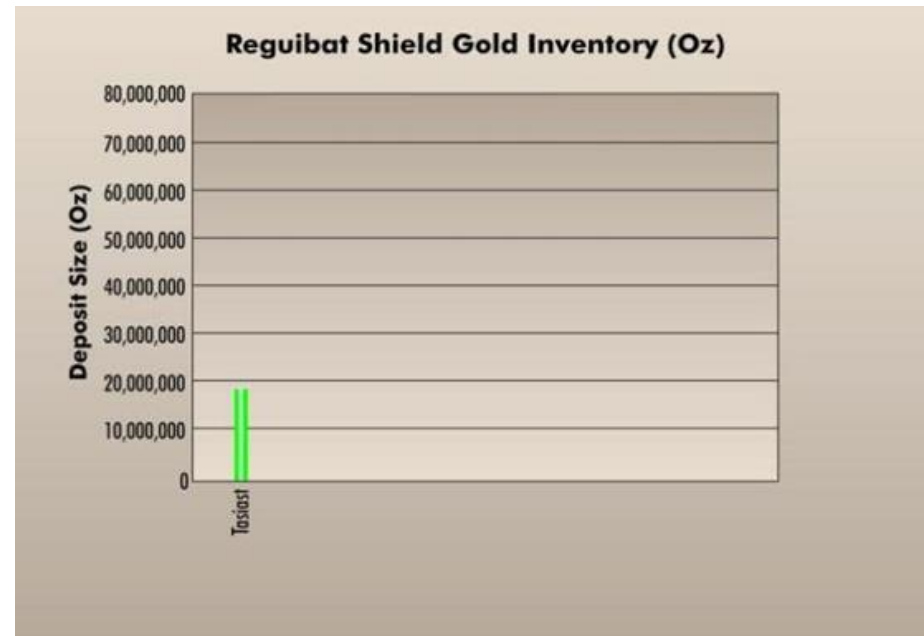
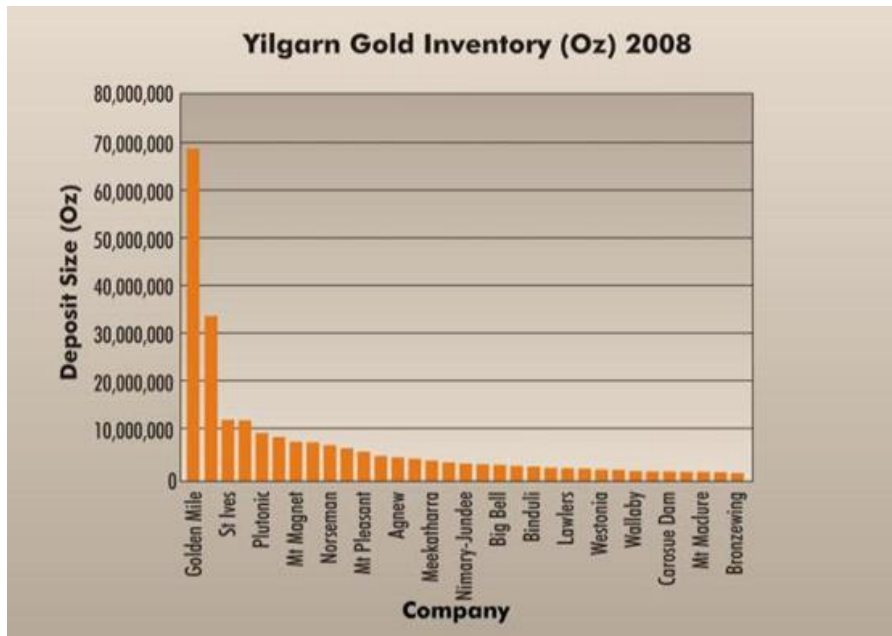


TASIAST SOUTH GOLD Vs KINROSS

- Aura's Tasiast south prospect, Ghassariat, has a strong gold drill section
- This image compares, at same scale, Ghassariat to Kinross' Tasiast Mine
- The comparison shows very similar results & geology within Tasiast orebodies
- The main zones of Kinross' Tasiast are all below 100m
- Aura's tenements have not been drilled below 100m



TASIAST SOUTH Vs YILGARN WESTERN AUSTRALIA

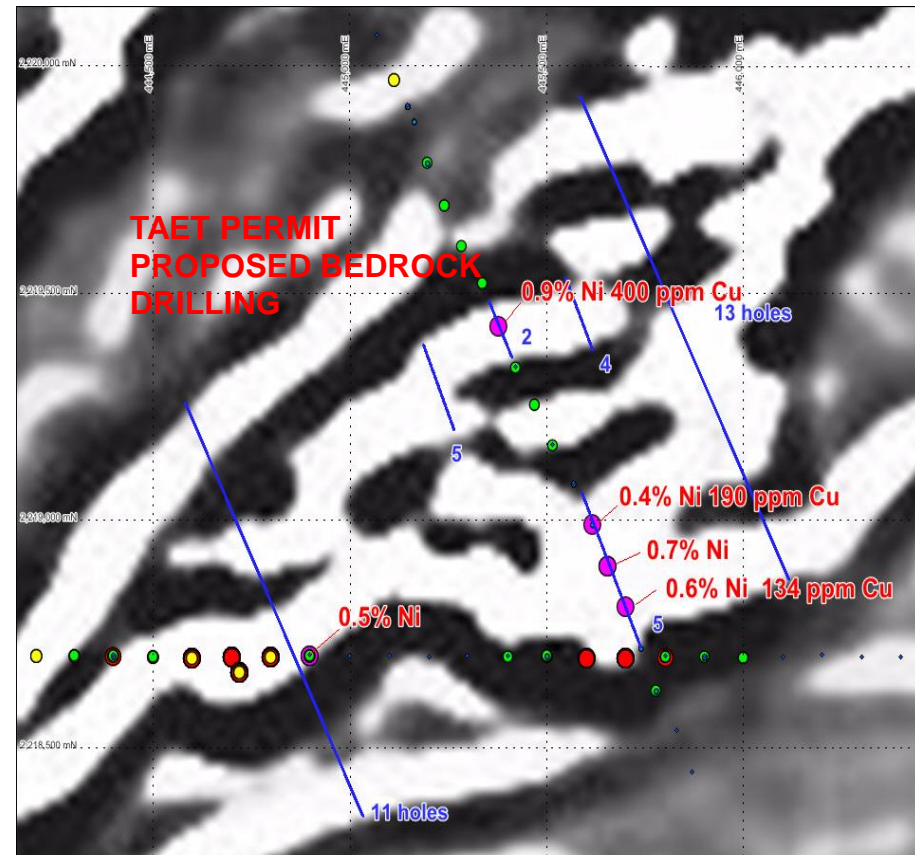
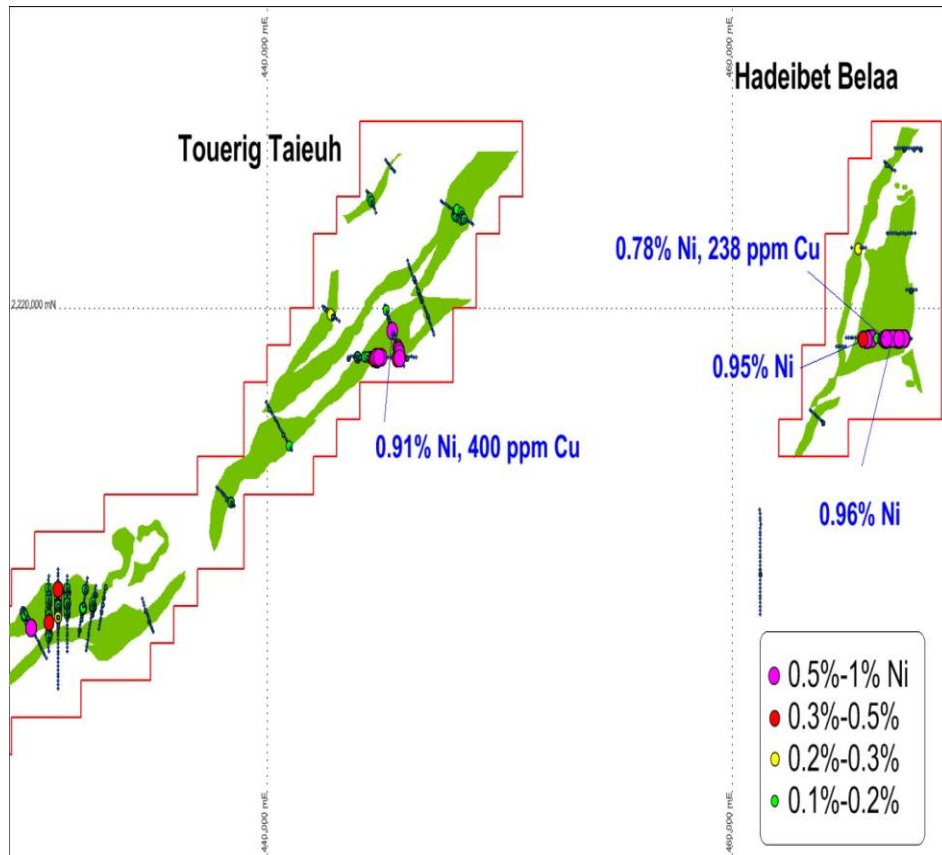


- Yilgarn:
 - 150 years exploration
 - 1000's of gold occurrences
 - Dozens + 1million oz deposits
 - Many operating mines
- Tasiast Province:
 - 1 major deposit
 - 1 operating mine

TASIAST SOUTH: NICKEL POTENTIAL

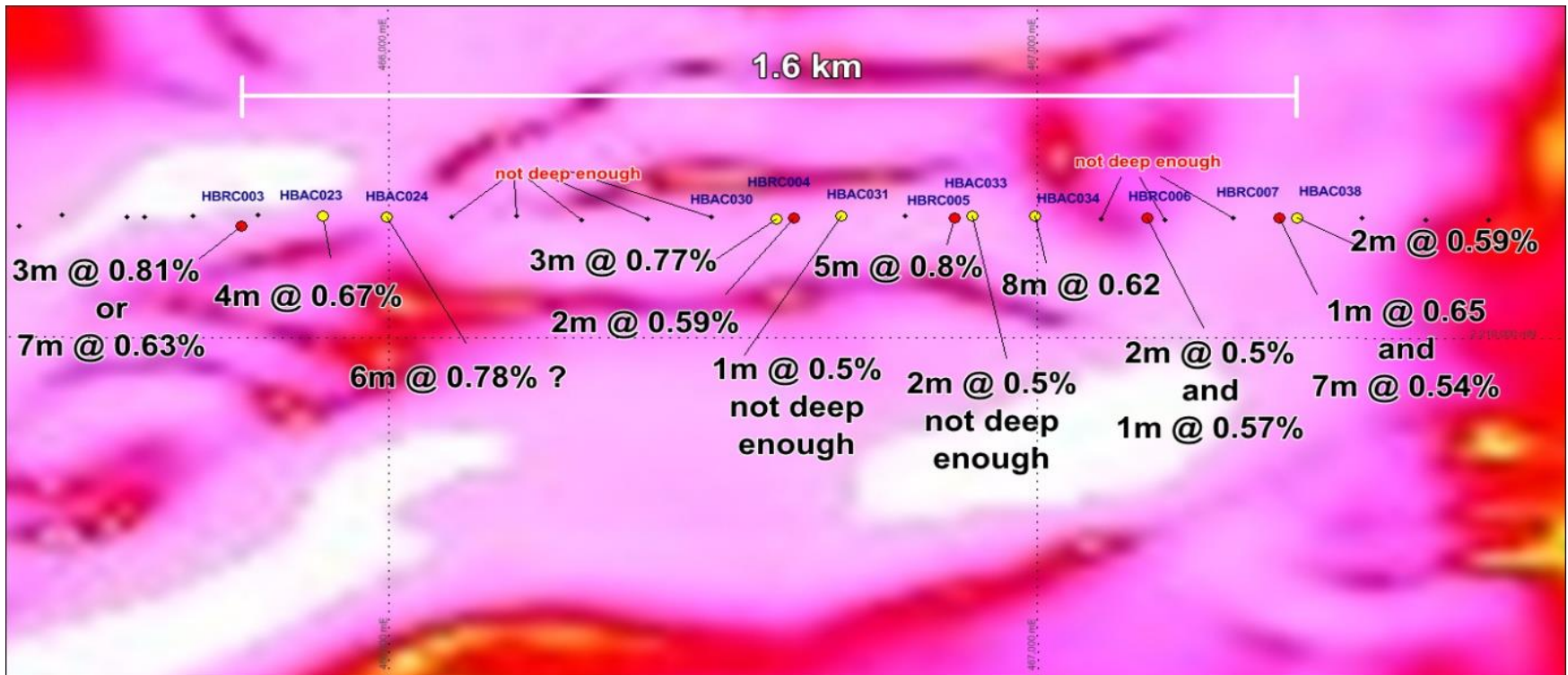
Air Core drilling located:

- Thick zones of ultramafic rocks
- Very strong nickel and **cobalt** values
- Copper/nickel anomalies suggest nickel sulphide potential
- Abundant Komatiities (hosts 15% world nickel sulphides)
- Untested for nickel sulphide mineralisation



BELLA ULTRAMAFIC COMPLEX SOUTHERN DRILL LINE

- Very strong Nickel values over entire 1.6 km drill line
- Strongest magnetics (white zones) 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)



COBALT DRILL INTERSECTIONS

- A broad base metal review of Aura’s properties also highlighted high cobalt values
- High grade cobalt drill intersections were found over both the 1.6km long drill line at Bella and the Taet permits
- Best cobalt (Co) drilling intercepts included;
 - 1 metre at 0.58% Co
 - 4 metre at 0.48% Co
 - 1 metre at 0.46% Co
- Sampling for cobalt was sporadic with only approximately 1 in 10 samples assayed
- 14 samples exceeded 0.1% Co, 6 samples > 0.25% Co and 3 samples > 0.5% Co

Prospect Name	Hole ID	Easting	Northin g	Depth From	Depth To	Interva l	Co_%	Ni_pp m	Cu_ppm
HADEBET BELAA	11HBAC031	466697	2219203	7	8	1	0.581	5300	488
TOUERIG TAIEUH	12TGAC198	445378	2219429	24	28	4	0.484	9140	400
HADEBET BELAA	11HBAC030	466598	2219199	16	17	1	0.445	4190	259
HADEBET BELAA	11HBAC030	466598	2219199	17	18	1	0.357	3840	259
HADEBET BELAA	11HBAC033	466900	2219203	9	10	1	0.273	3010	247
HADEBET BELAA	11HBAC033	466900	2219203	10	11	1	0.260	5250	270
TOUERIG TAIEUH	11TGAC013	444700	2218702	34	35	1	0.218	5650	354
HADEBET BELAA	11HBAC031	466697	2219203	6	7	1	0.150	3090	276
HADEBET BELAA	12HBRC007	467373	2219200	22	23	1	0.149	6530	114
HADEBET BELAA	11HBAC030	466598	2219199	18	19	1	0.142	7770	238
HADEBET BELAA	12HBAC073	463432	2217212	4	8	4	0.128	15	28.4
TOUERIG TAIEUH	11TGAC033	431000	2212800	52	53	1	0.111	38	120
TOUERIG TAIEUH	11TGAC053	430997	2210803	53	54	1	0.103	11	31
HADEBET BELAA	11HBAC033	466900	2219203	11	12	1	0.102	5110	208

PROJECTS

TIRIS URANIUM PROJECT – MAURITANIA
HÄGGÅN POLYMETALLIC – SWEDEN
SODA ASH & LITHIUM – MAURITANIA

- Scoping Study August 2014 results:
- Initial production 1 million lbs p.a.
- **Low Capex** - US\$45 million
- **Low Opex** - US\$19.40/lb U₃O₈ *
- Key to low cash costs are :
 1. Shallow Mining - 5 metres max
 2. Ore Upgrades – 500%
 3. Recovery - 94%

* Recently optimised

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





MAURITANIAN MINING & OIL/GAS

STRONG USA & FRENCH GOV'T INVOLVEMENT

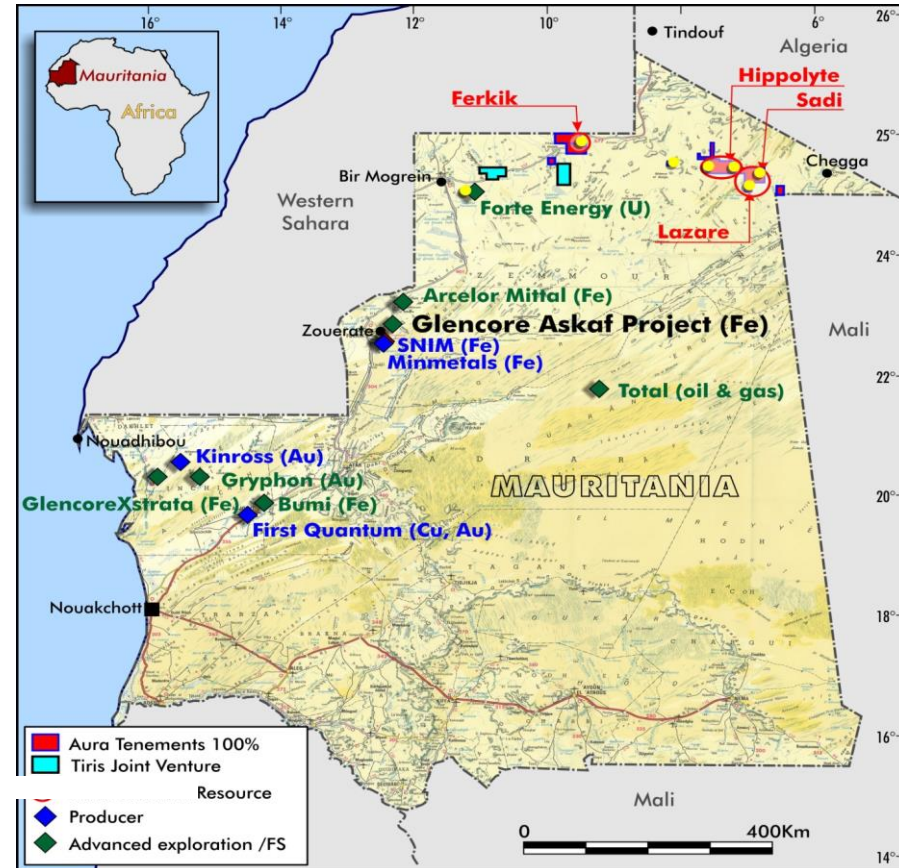
Population: 3.5 million

Capital: Nouakchott

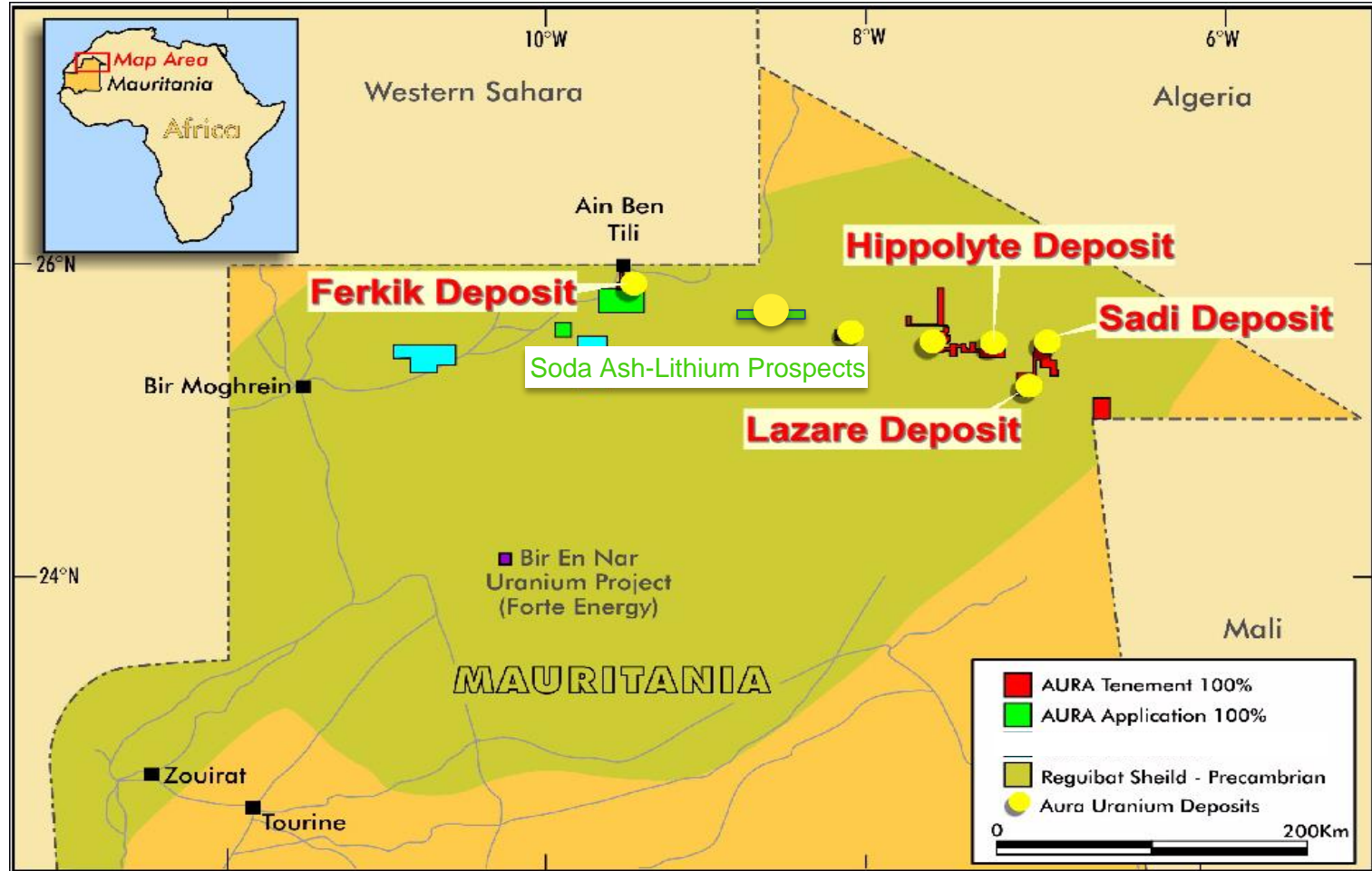
State: Republic (Former French Colony)

- Established and proven mining code
- Permitting process transparent

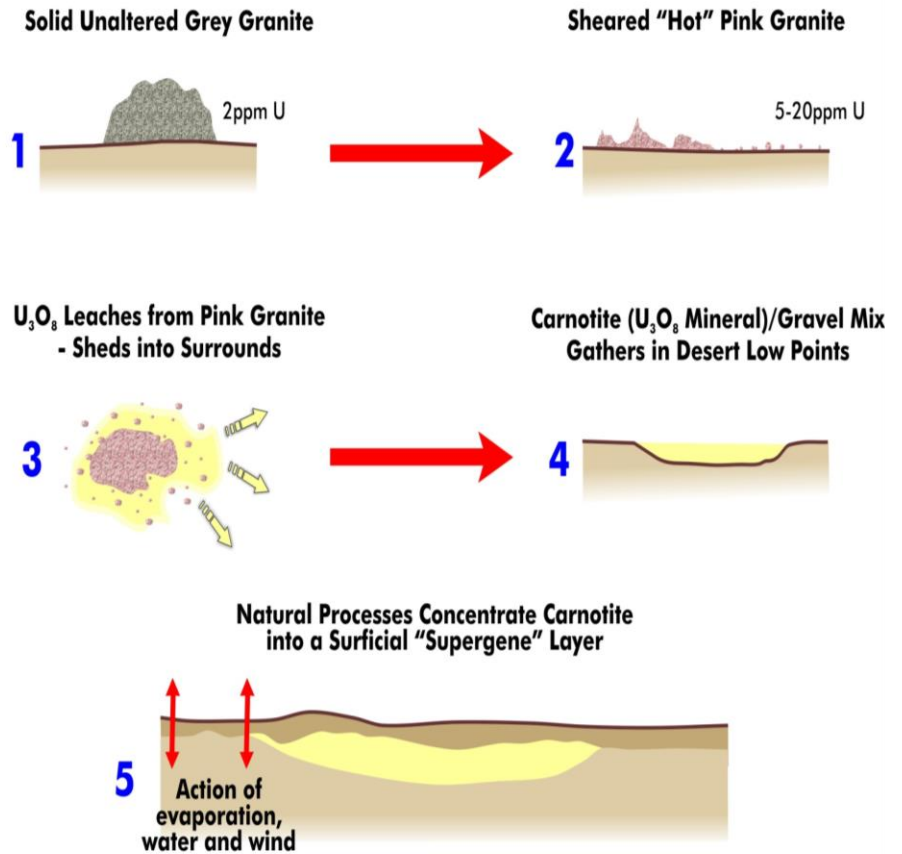
- **SNIM** – State Iron Ore, 12 mtpa
- **Glencore** - \$1.0 B Askaf Iron Ore
- **First Quantum** - \$800m Guelb Mog Copper Gold
- **Kinross** - \$7 bill Tasiast Gold Mine
- **Arcelor Mittal** – Iron Ore JV SNIM
- **Minmetals** – Tazadit Iron Ore
- **OreCorp** - Base Metal Exploration
- **Algold Res** – 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



TIRIS URANIUM DEPOSITS



FINE CARNOTITE – DRIVES LOW PROJECT CAPEX / OPEX



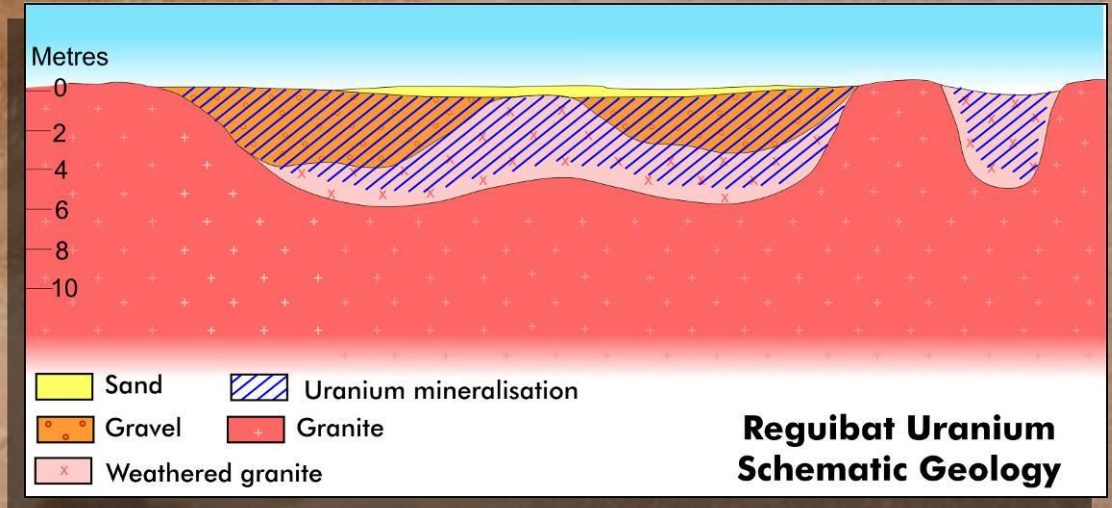
SHALLOW TRENCHING REVEALS MINERALISATION

CALCRETE DEPOSIT WITH
CARNOTITE URANIUM IN A
WEATHERED GRANITE HOST

FREE DIGGING MINING,
NO DRILL AND BLAST

URANIUM
MINERALISATION
AS CARNOTITE

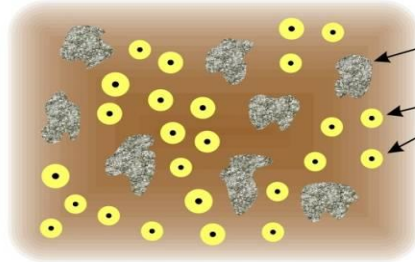
PERMITTING IN A
REMOTE DESERT
REGION



**Reguibat Uranium
Schematic Geology**

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**

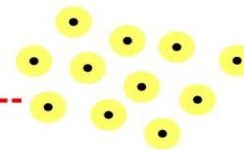
Trommel



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

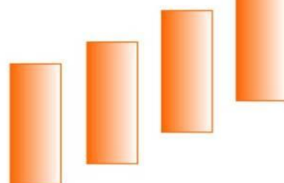
**75 μ m
Screen**

**Fine
10% Mass
90% Uranium**



**Fine
Carnotite**

Leach Plant



25 TPH (0.2mtpa)
~2500 ppm U_3O_8

* 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 possible mid 2018 post DFS subject to funding and regulatory approvals
- Expand project from cashflow

[1] 2014 Tiris (Reguibat) Scoping Study



TIRIS DEFINITIVE FEASIBILITY STUDY

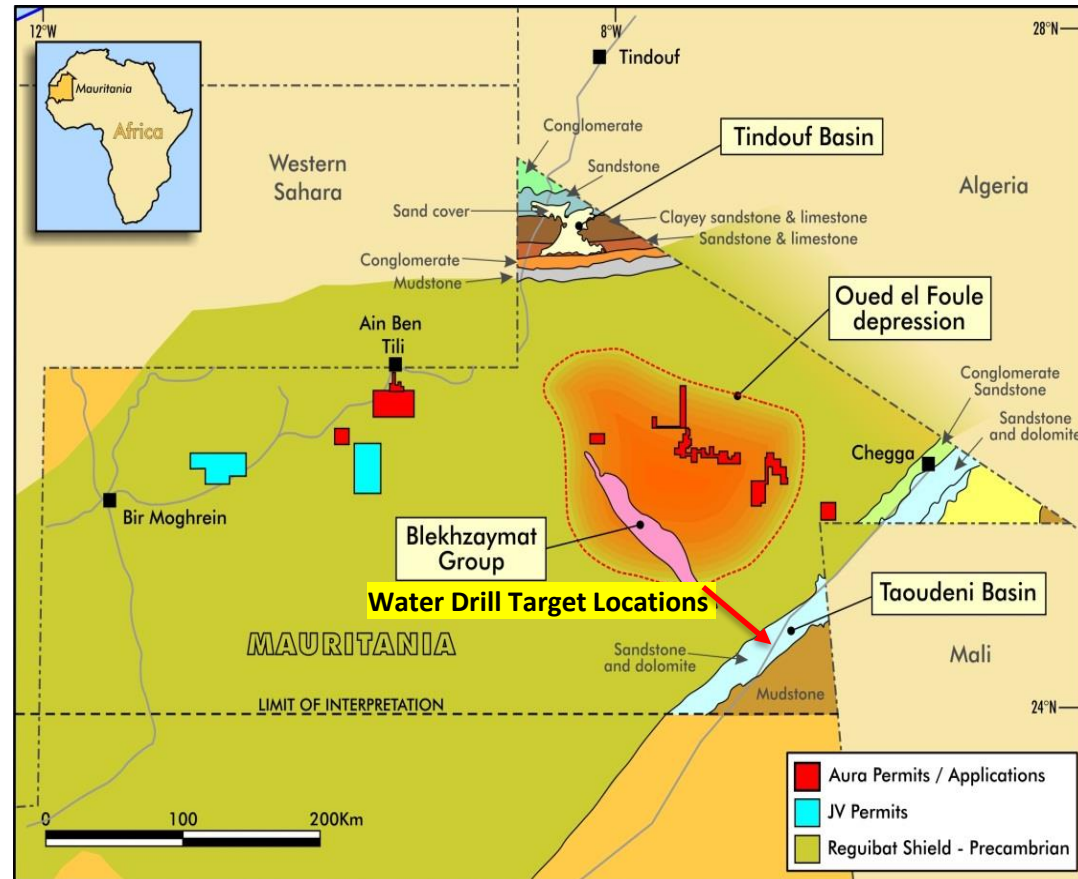


Tiris DFS work activity in 2017 has been strong;

- Detailed engineering plans, assessments and costings commenced
- Mining Lease Application submitted for resource areas
- Environmental and Social Impact Assessment (ESIA) now approved
- Water Geophysics complete
- Water drilling program in progress
- Drill campaign for Measured Resource underway
- Metallurgical test work program underway
- Shareholders Agreement Term Sheet finalised – Government 10%

TIRIS REGIONAL WATER

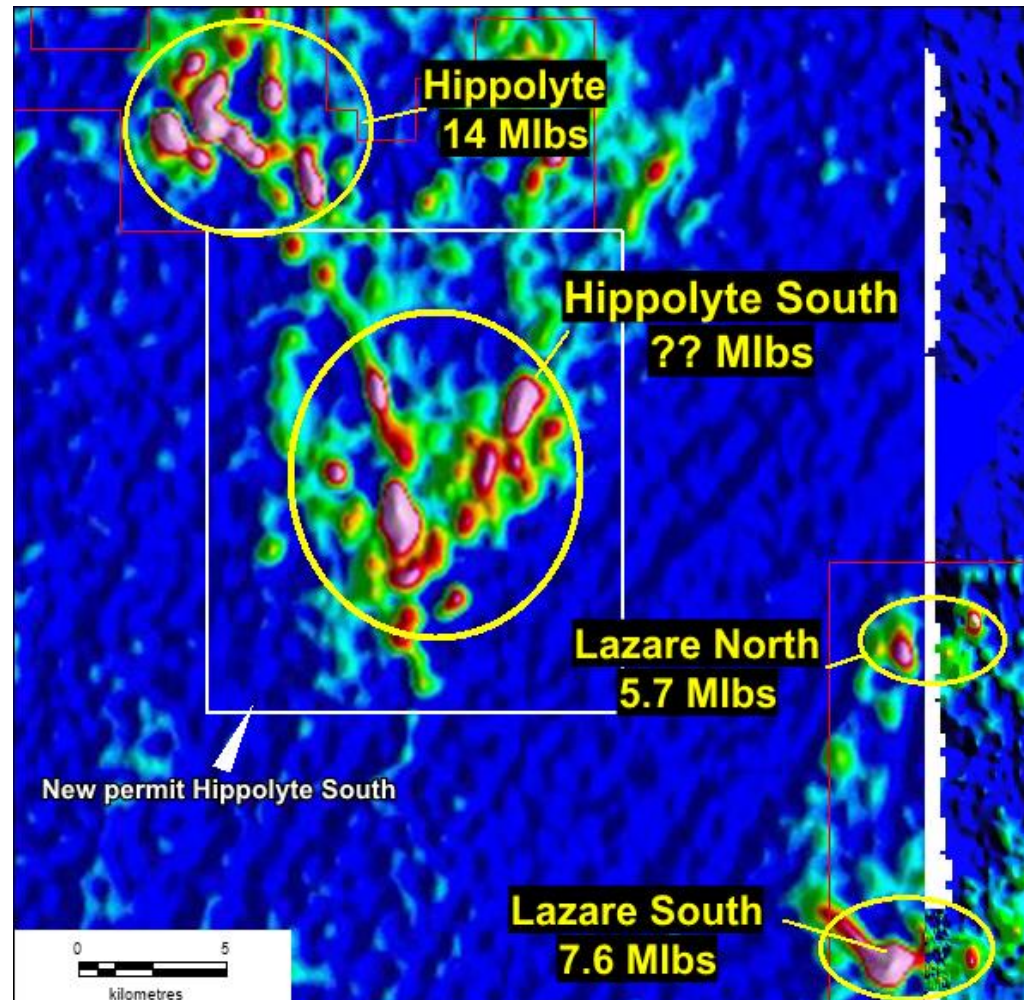
- Water geophysics completed Feb 2017
- Water drilling now underway in multiple locations on Taoudeni Basin a known water source
- Project requires between 0.5 and 1.0 Gl water per annum [1]
- Initial water study by Golder Associates
- Site geologists observed water at 10-15 metres from shallow drill holes



[1] 2014 Tiris (Reguibat) Scoping Study

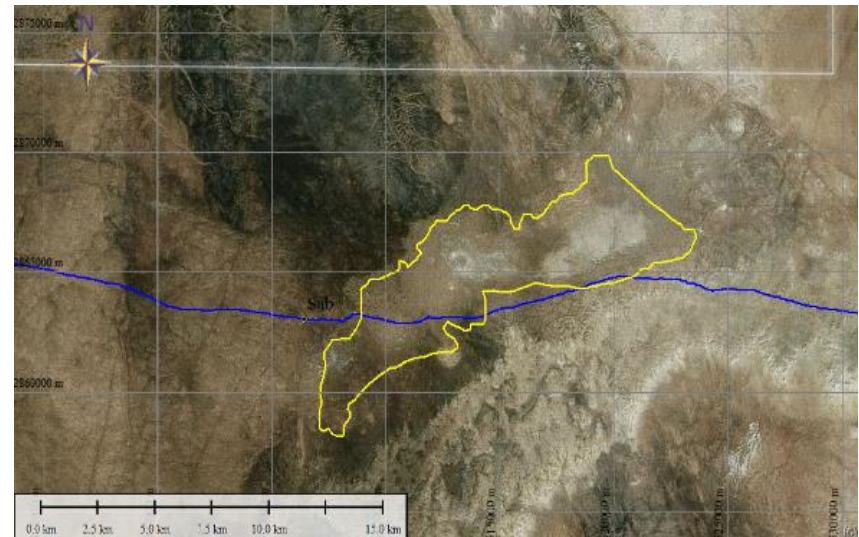
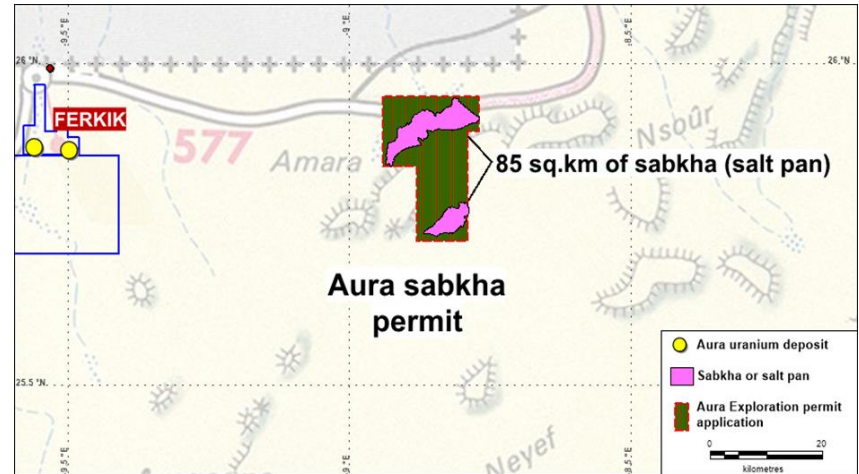
HIGHLY PROSPECTIVE AREA HIPPOLYTE SOUTH APPLICATION

- 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
- Additional untested targets remain in the immediate district



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
- Campaign ongoing
- Soda Ash discovery would provide significant operating cost savings
- The potential for lithium via clays or brine reservoirs

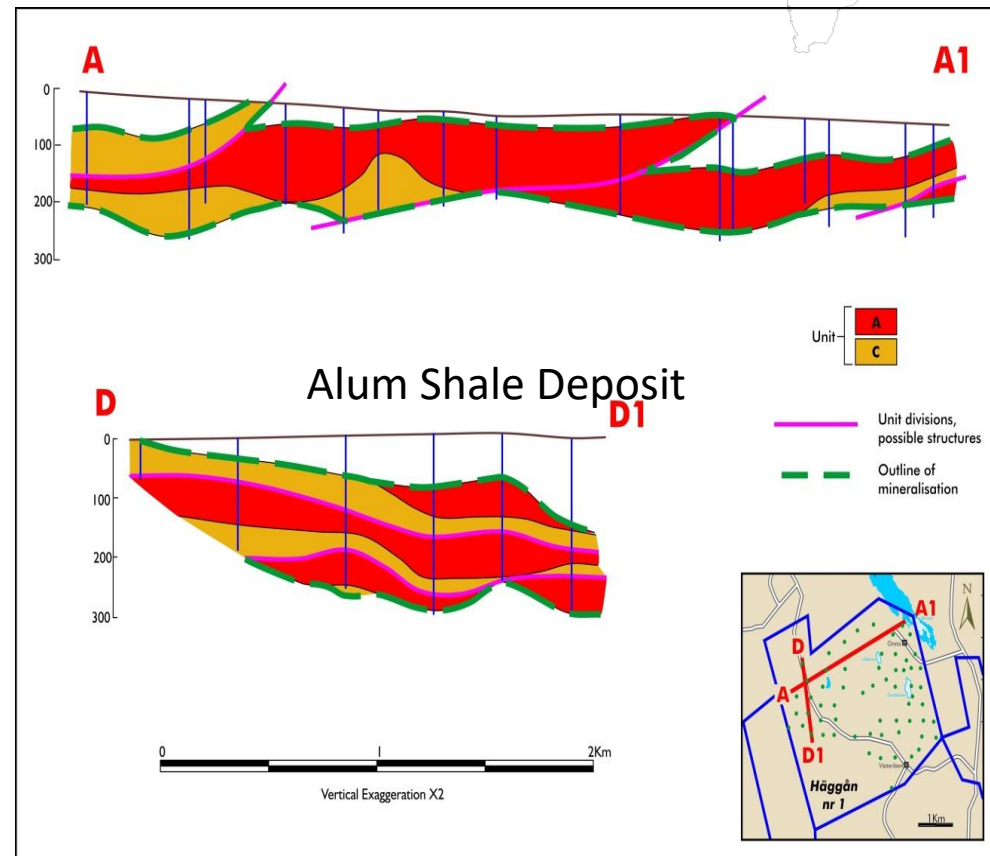


HÄGGÅN PROJECT WITH BATTERY METALS – SWEDEN

ONE OF THE LARGEST UNDEVELOPED POLYMETALLIC & URANIUM PROJECTS IN THE WORLD



- Inferred Resource - 803mlbs U₃O₈
 - Significant base metal credits
 - Includes several 'Battery Metals'
 - Co, V, Cu, Mo, Ni, Zn, Nd
- 2012 Scoping Study project economics
 - 30mtpa scale
 - Producing 7-8 Mlbs U₃O₈ p.a
 - Cash costs US\$13.50/lb after credits
 - Capex A\$537 million
- Current plan;
 - Commence Community Engagement
 - Further drilling evaluation
 - Leach test work planning
 - New focus on high base metal content
 - Battery & base metals - additional value

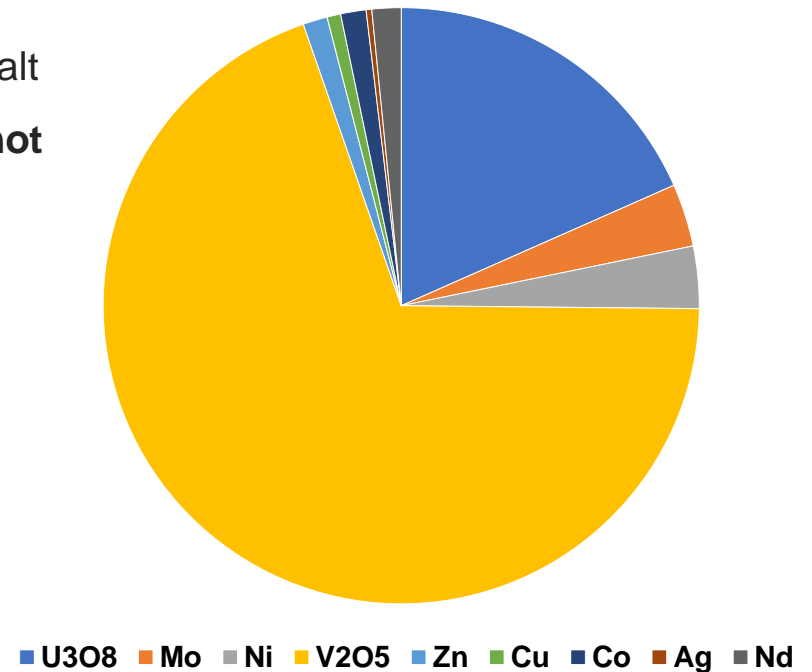


HÄGGÅN - BATTERY METALS

- Häggån is a vast polymetallic resource
- It contains significant battery metals
- Notably significant Vanadium, Neodymium and Cobalt
- **2012 Scoping Study project economics did not consider these valuables**

U3O8	\$	40,067,500,000
Mo	\$	7,418,362,500
Ni	\$	7,351,740,000
V2O5	\$	151,533,704,341
Zn	\$	2,886,622,500
Cu	\$	1,616,677,686
Co	\$	3,007,044,071
Ag	\$	663,721,731
Nd	\$	3,446,651,000
Total	\$	217,992,023,829
Base metals	\$	177,924,523,829

Metal Value Distribution - Total Metal Current Prices



LOW CAPEX – BIO HEAP LEACH

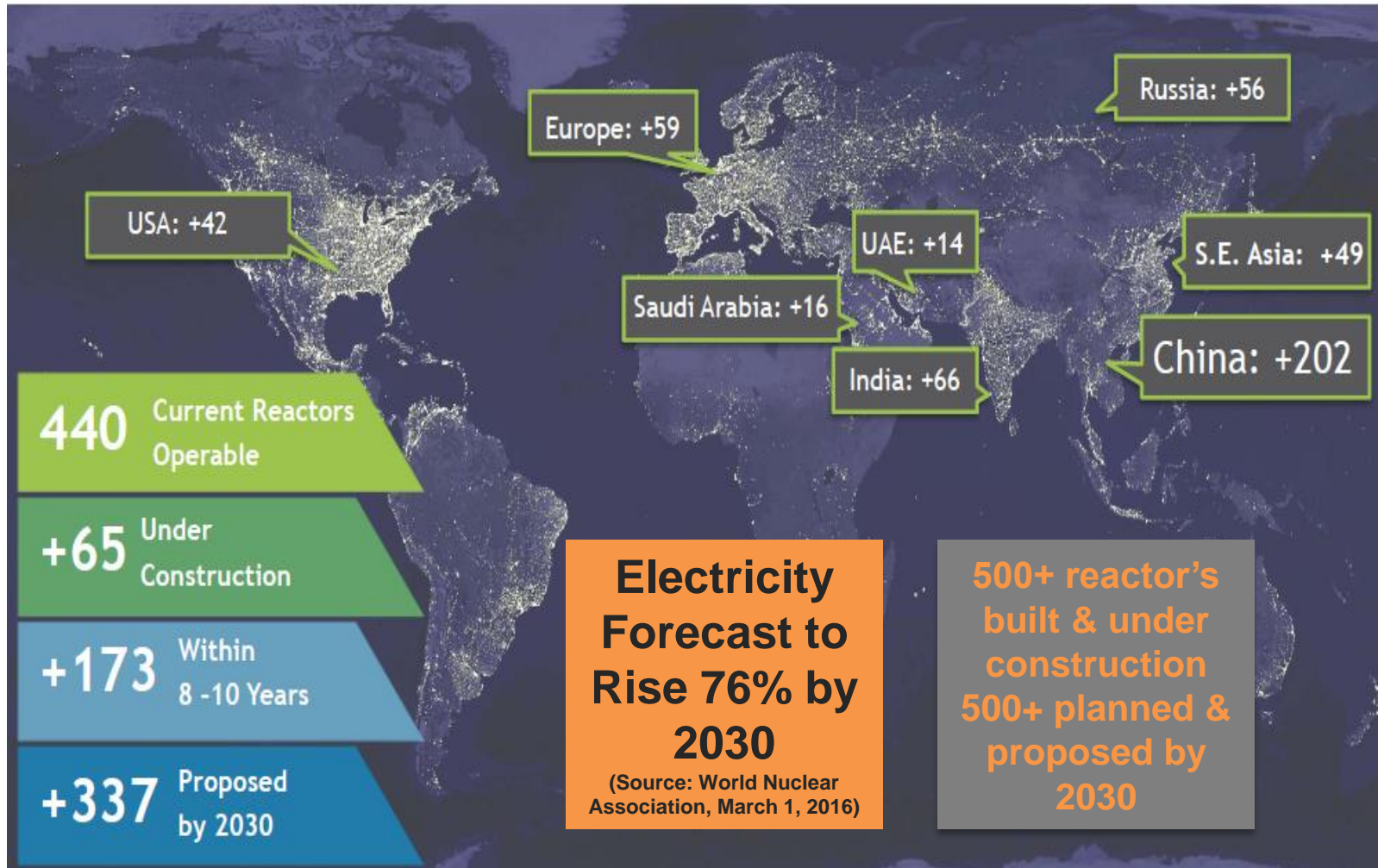
- Low capital cost project - bacterial heap leaching
- Widely used in industry – gold, copper and uranium
- **Consistent 85% leach recovery from test work**
 - Bench tests and 0.5m and 2.0m column tests
 - Low acid consumption
 - Acid for leach;
 - Via bacteria found naturally in the ore
 - Lowers operating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

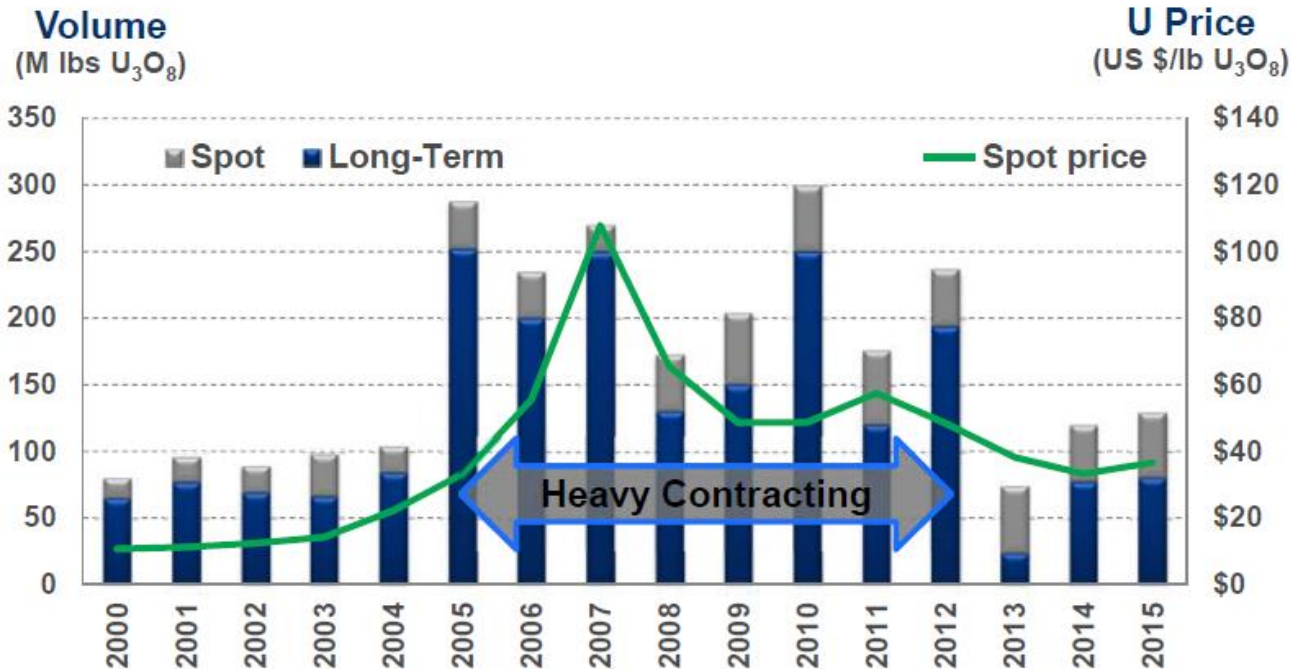
Method	U %	Mo %	Ni %	Zn %
Bacterial column leach	85%	22%	66%	51%

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?



*Industry Average Price (Ux and TradeTech)

Source: UxC

Chart source
Cameco Ltd



KEY COMPANY DATA

CORPORATE STRUCTURE

Share Price	2.7 cents AUD
Shares On Issue	792 million
Options On Issue	115.8 million
Market Capitalisation	A\$21.4 million
Cash (30/06/17)	A\$2.65 million
Listed Exchange	ASX; AEE AIM; AURA



- Tiris Uranium project, with low capex and opex, is one of the most a compelling current uranium development projects in the world
- Strong progress on the project & DFS has taken place in H1 2017
- Significantly Tiris Cash Casts now US\$19.40/lb U₃O₈
- Gold and base metal tenements are potent – set to commence exploration
- Aura's portfolio includes many valuable metals including cobalt
- Häggån Polymetallic has significant 'Battery Metals' incl significant vanadium
- **News Flow;**
 - Environmental approval for Tiris
 - Gold exploration permits grant
 - Gold exploration commences
 - Mining Lease grant – Tiris
 - Tiris uranium production offtake
 - Water drilling results
 - Resource upgrade and metallurgical test work results



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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.

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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

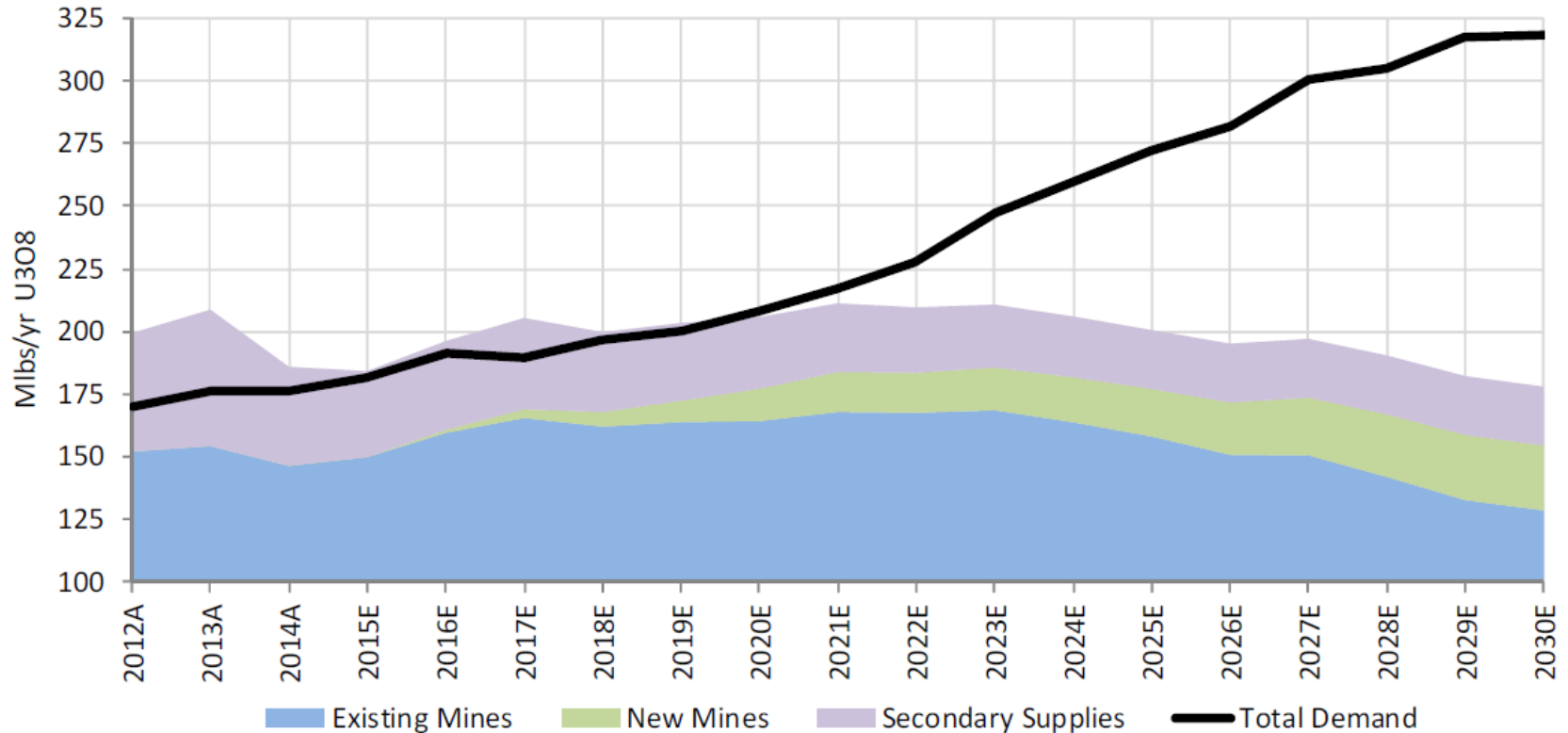
100ppm U ₃ O ₈ cut-off	TONNES (BT)	U ₃ O ₈ (PPM)	MO (PPM)	V (PPM)	NI (PPM)	ZN (PPM)
Inferred	2.35	155	207	1,519	316	431

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



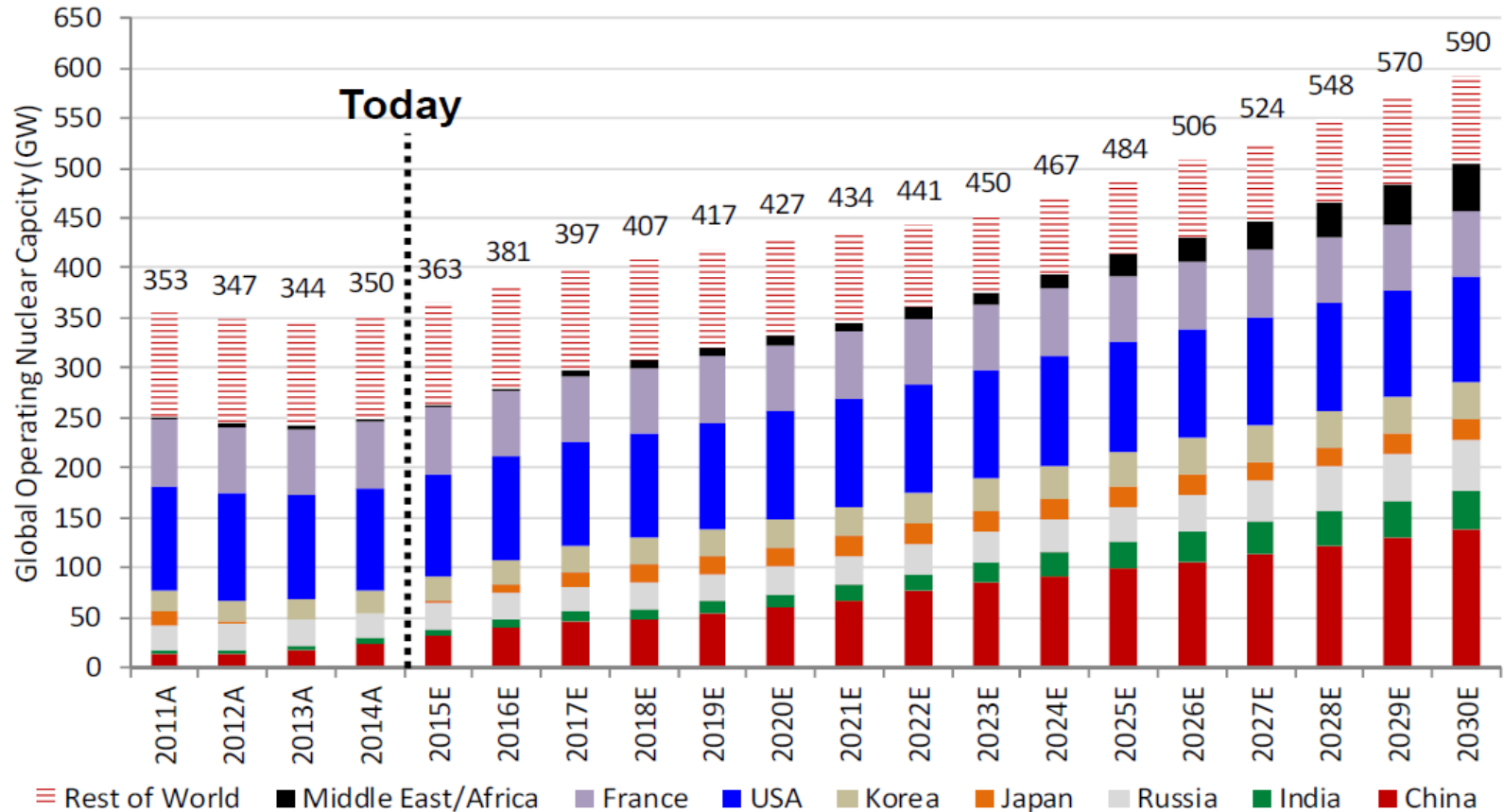
URANIUM SUPPLY VS DEMAND

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

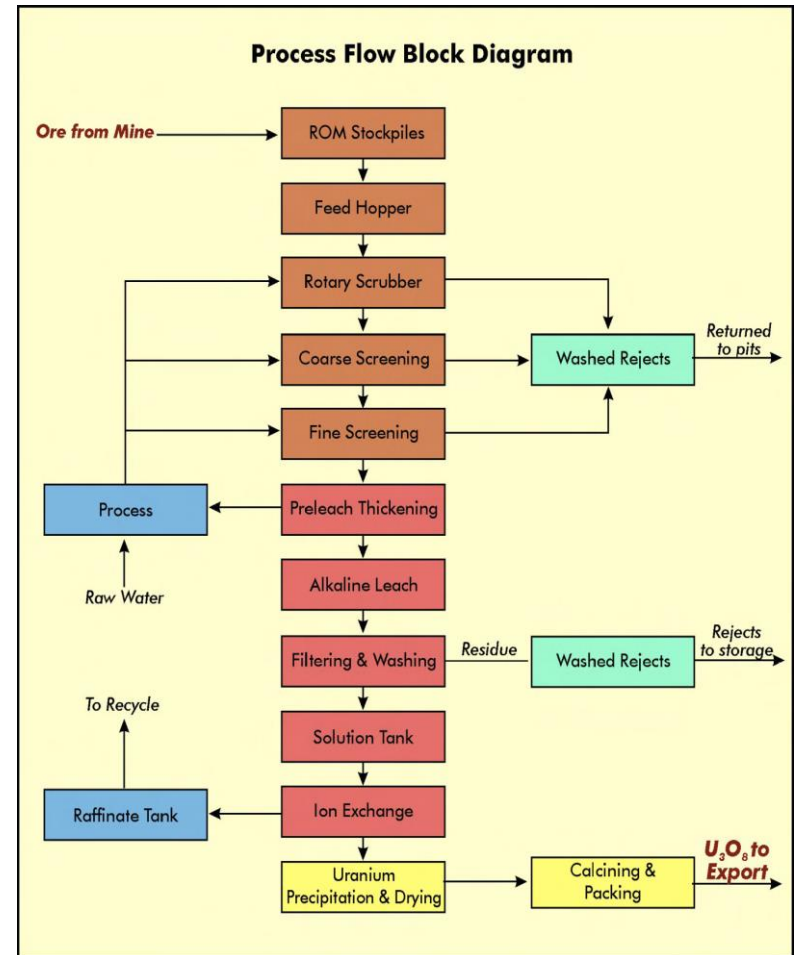
TIRIS PROCESS FLOWSHEET

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

- Capital estimate robust – direct quotes

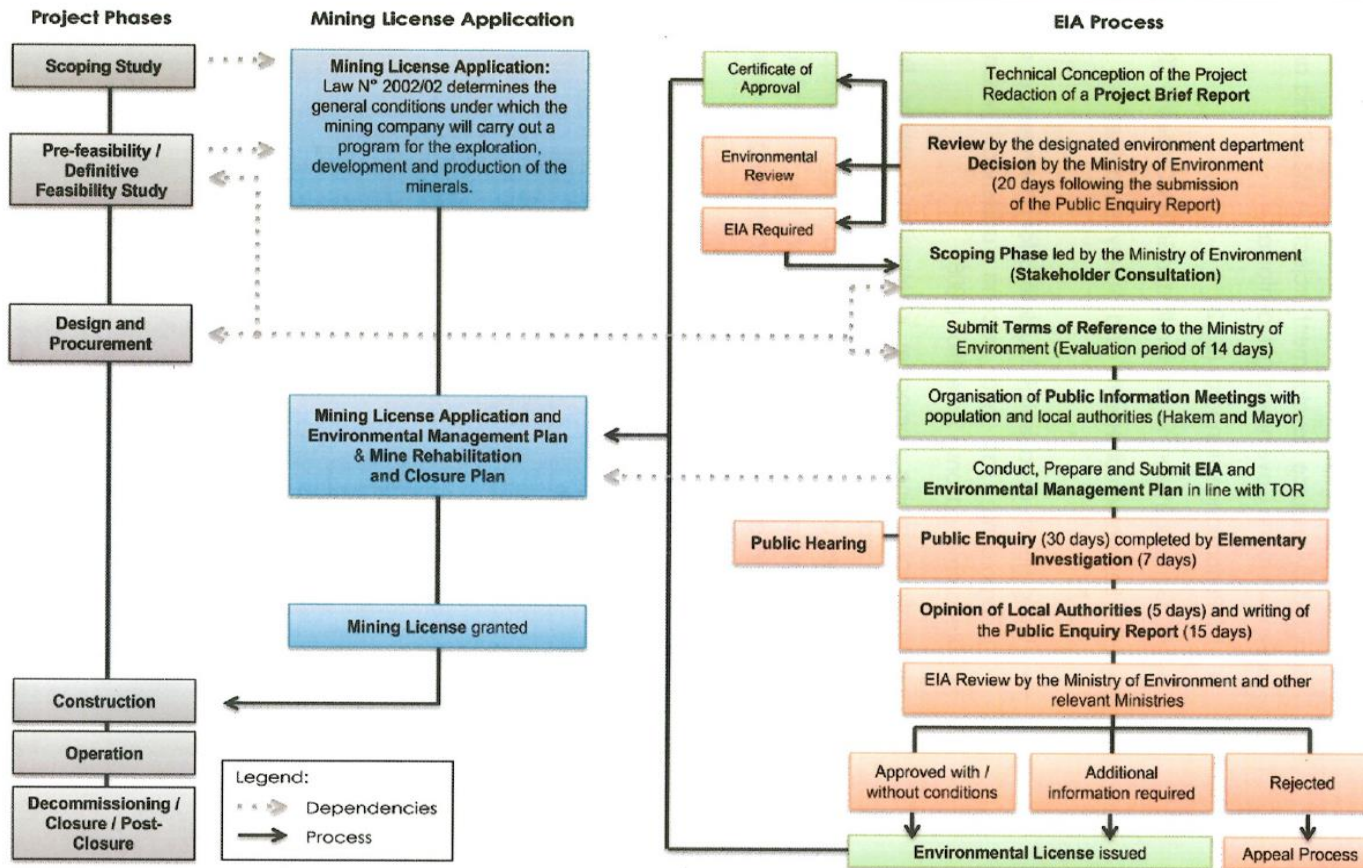
Tiris Capital Cost	
Description	Cost (US\$ m)
Mining	1.12
Process Plant	22.0
Infrastructure	9.03
Engineering	3.19
Owners Cost	1.58
Contingency	8.05
Total	45.0

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

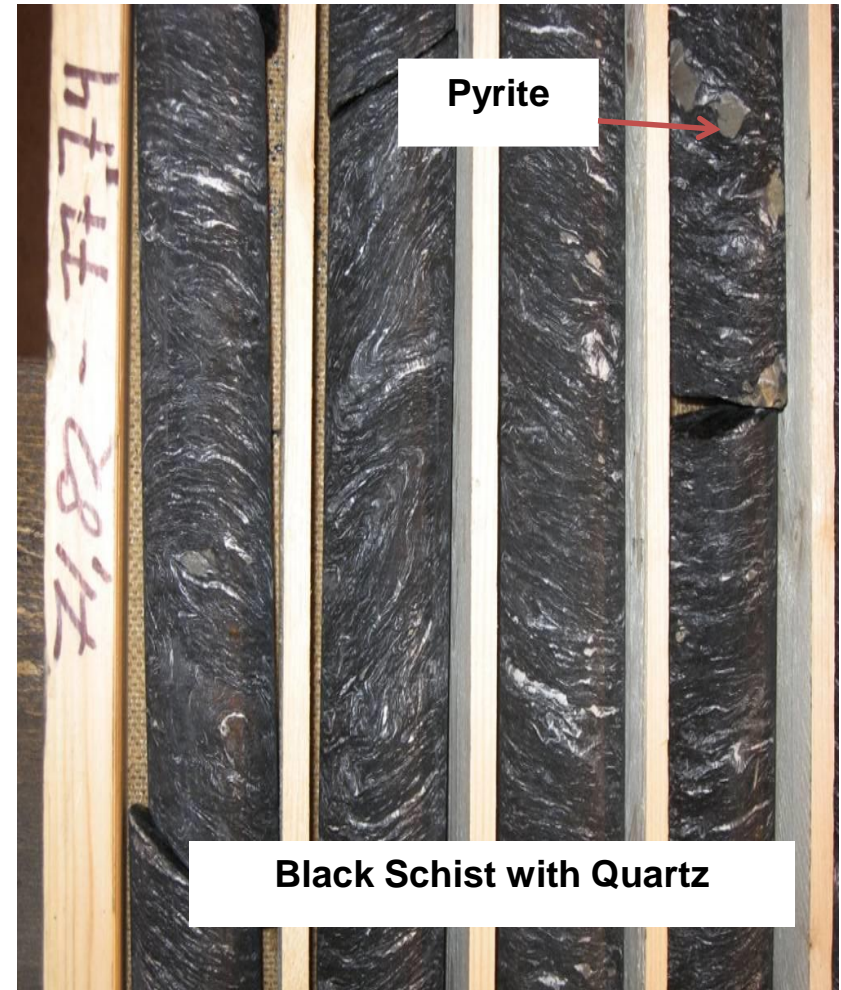
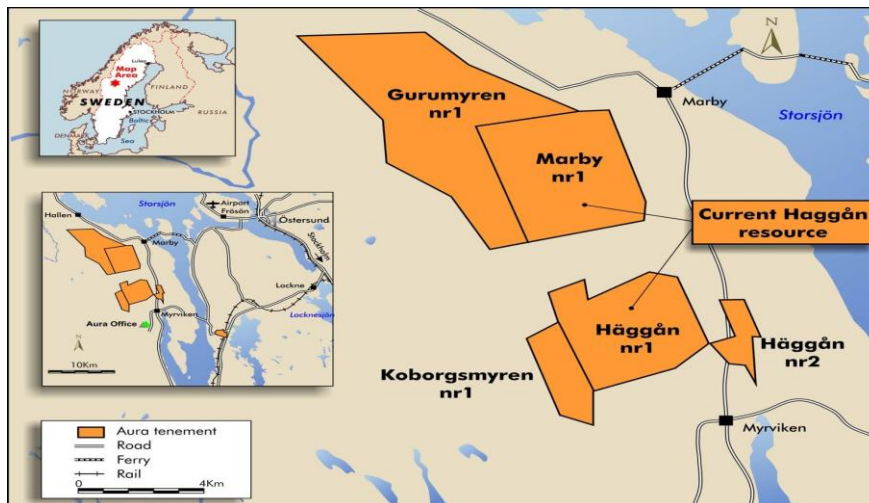
TIRIS PERMITTING PROCESS



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

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





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.