



ASX:AEE
AIM:AURA

**Competitive Advantage
and Comparison
Presentation**

7 October 2021

A large, curved graphic element on the right side of the slide, showing an aerial view of a dense green forest. The forest is partially obscured by a dark blue circular shape that serves as a background for the main title text.

AURA ENERGY

**A Near-Term
Uranium Producer**

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NOTES TO PROJECT DESCRIPTIONS

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Target and the associated financial information derived from the Tiris production target as outlined in the Aura Energy release dated 18 August 2021 for the Tiris Uranium Project Definitive Feasibility Study continue to apply and have not materially changed.

The Tiris Uranium Project Resource was released on 27 August 2021 "Resource Upgrade of 10% - Tiris Uranium Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

In respect to Resource statements 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.

INVESTMENT HIGHLIGHTS



Low Capex and
Low Operating Cost



Capital cost of
US\$74.8m
C1 cost of US\$25.43/lb

Current Capital
Estimate & DFS



DFS Capital
updated August
2021

Recent 10%
Resource
Upgrade



JORC Resource of
56 Mlb U₃O₈

Up to US\$20m
Project Offtake
Debt Financing*



Electrical utilities to
lock-in demand for
nuclear fuel

Loyalty Options
Rights Issue



Record Date as at
22nd October 2021

-
- ✓ Resources expansion potential
 - ✓ Short timeframe to development
 - ✓ Ability to undertake further offtake finance agreements
 - ✓ Increase production throughput option
 - ✓ Favourable uranium commodity market

*See ASX Announcement Dated 7 October 2021

LOW CAPITAL & OPERATING COST

HOW DOES AURA ENERGY COMPARE TO PEERS?

TIRIS URANIUM PROJECT

- ✓ No Drill and Blast
- ✓ No Crushing or Grinding
- ✓ Shallow Ore
- ✓ Upgrade Cuts 80% Volume

OTHER URANIUM PROJECTS

- ✗ Significant drill and blast through the expensive use of explosives and other methods including gas pressure blasting pyrotechnics to break rock for excavation.
- ✗ Use substantial crushing and grinding equipment to reduce particle size – an energy intensive and high cost method.
- ✗ Have uranium mineralisation from a depth of 100 metres – 500 metres, significantly increasing the cost of mining.
- ✗ Require more complex beneficiation processes which need larger plants for processing

THIS RESULTS IN A LOW CAPEX AND OPEX FOR TIRIS DUE TO:

- ✓ No energy intensive crushing and grinding equipment
- ✓ Low energy and fuel consumption
- ✓ No need for expensive earth moving equipment
- ✓ Reduced plant construction costs

AURA ENERGY COMPETITIVE ADVANTAGE



WHO CAN BE FIRST TO CASHFLOW?

PROJECT ATTRIBUTES FOR FAST DEVELOPMENT

- Capital cost must be low
- Operating cost must be low
- Low threshold uranium price to commence production
- Time to production
- Key development permits granted
- Potential to increase production
- Potential to increase resource size

AURA TICKS ALL THE BOXES

- ✓ US\$74 million
- ✓ US\$25.81/lb
- ✓ ~US\$30's/lb
- ✓ 18 months
- ✓ Environmental & Development
- ✓ Allowance to expand to 3 Mlb U₃O₈ pa
- ✓ Further drilling to expand the resource

AURA ENERGY COMPETITIVE ADVANTAGE

NEAR TERM URANIUM PRODUCERS

	Aura Energy	Bannerman Energy	Boss	Global Atomic	Fission	Denison	Paladin Energy	NexGen
Stock Code	ASX:AEE	ASX:BMN	ASX:BOE	TSE:GLO	TSE:FCU	NYSE:DNN	ASX:PDN	TSE:NXE
Mkt cap (AU\$)	\$81.8m	\$340.4m	\$575.3m	\$549.3m	\$613.7m	\$1,717.8m	\$2,467.1m	\$3,195.9m
Project	Tiris	Etango	Honeymoon	Dasa	PLS	Wheeler River	Langer Heinrich	Arrow
Location	Mauritania	Nambia	Australia	Niger	Canada	Canada	Nambia	Canada
Status	DFS	PFS	Care/Maint	PFS	PFS	PFS	Care / Maint	DFS
Permits	Permitted	EA permit	Permitted	Permitted	EA submitted	EA restarted	Permitted	EA Started
Ownership (%)	85%	100%	100%	90%	100%	90%	75%	100%
Study	2021 DFS	2021 PFS	2020 PFS	2020 PEA	2019 PFS	2019 PFS	2020 PFS	2020 PFS
Resources (Mlbs U308)	56	(project specific) 142	71.6	189	135.2	128.3	119.7	337.4
Recovery (%)	88.00%	87.80%	?	84.30%	96.00%	89.70%	88.50%	97.60%
Sales Royalty (%)	1.25%	3.40%	6.50%	9.14%	7.25%	7.25%	3.50%	7.25%
Annual production (Mlbs)	1	3.5	2.0	4.5	13.7	11.4	5.9	28.8
Life of mine Capex (US\$)	\$90m	\$317m	\$205m	\$203m	\$937m	\$753m	\$81m	\$1,035m
Operating cash cost (US\$/lb)	\$25.6	\$39.5	\$18.5	\$4.6	\$7.2	\$7.4	\$27.0	\$5.7
AISC (US\$/lb)	\$29.8	\$40.3	\$25.6	\$18.4	\$10.7	\$8.9	\$30.9	\$11.2
Enterprise Value (AU\$)	\$86.80m	\$325m	\$526.02m	\$509.58m	\$539.73m	\$1398.63m	\$2326.03m	\$2593.15m
EV / Resource (AU\$/lb)	\$1.55	\$2.28	\$7.35	\$2.70	\$3.99	\$10.90	\$19.43	\$7.69

*Source: published company reports"

AURA ENERGY DFS

PROJECT ATTRIBUTES

- Shallow flat-lying surface mineralisation (1-5 metres)
- Low-cost mining (free digging)
- Simple extraction method (92% in leach)

KEY OUTCOMES OF THE STUDY

- Low capital cost of US\$74.8 million
- Low C1 cash cost of US\$25.43/lb U₃O₈
- All-In Sustaining Cost (AISC) of US\$29.81/lb U₃O₈
- Production is 12.4 Mlbs U₃O₈ over 15 years – Potential to increase
- Maiden Ore Reserve Estimate for Tiris is 10.9 Mt @ 336 ppm U₃O₈

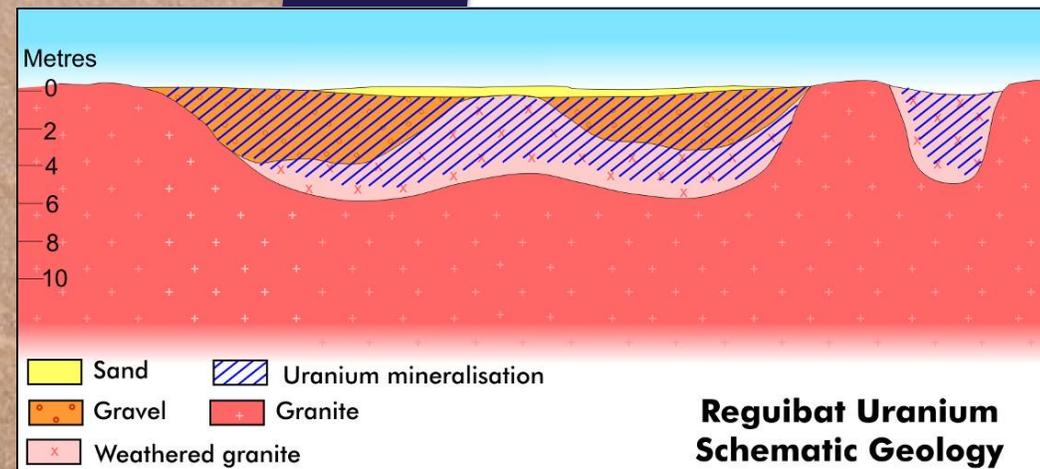


SHALLOW FREE DIGGING MINERALISATION

CALCRETE DEPOSIT WITH
CARNOTITE URANIUM IN A
WEATHERED GRANITE HOST

URANIUM
MINERALISATION
AS CARNOTITE

- **No** Drill and Blast
- **No** Crushing or Grinding
- Drives lower capex and opex
- Permitting in a remote desert location easier
- Excellent water discoveries



ABILITY TO INCREASE PRODUCTION RATE

WITHOUT SIGNIFICANTLY INCREASING CAPITAL COST

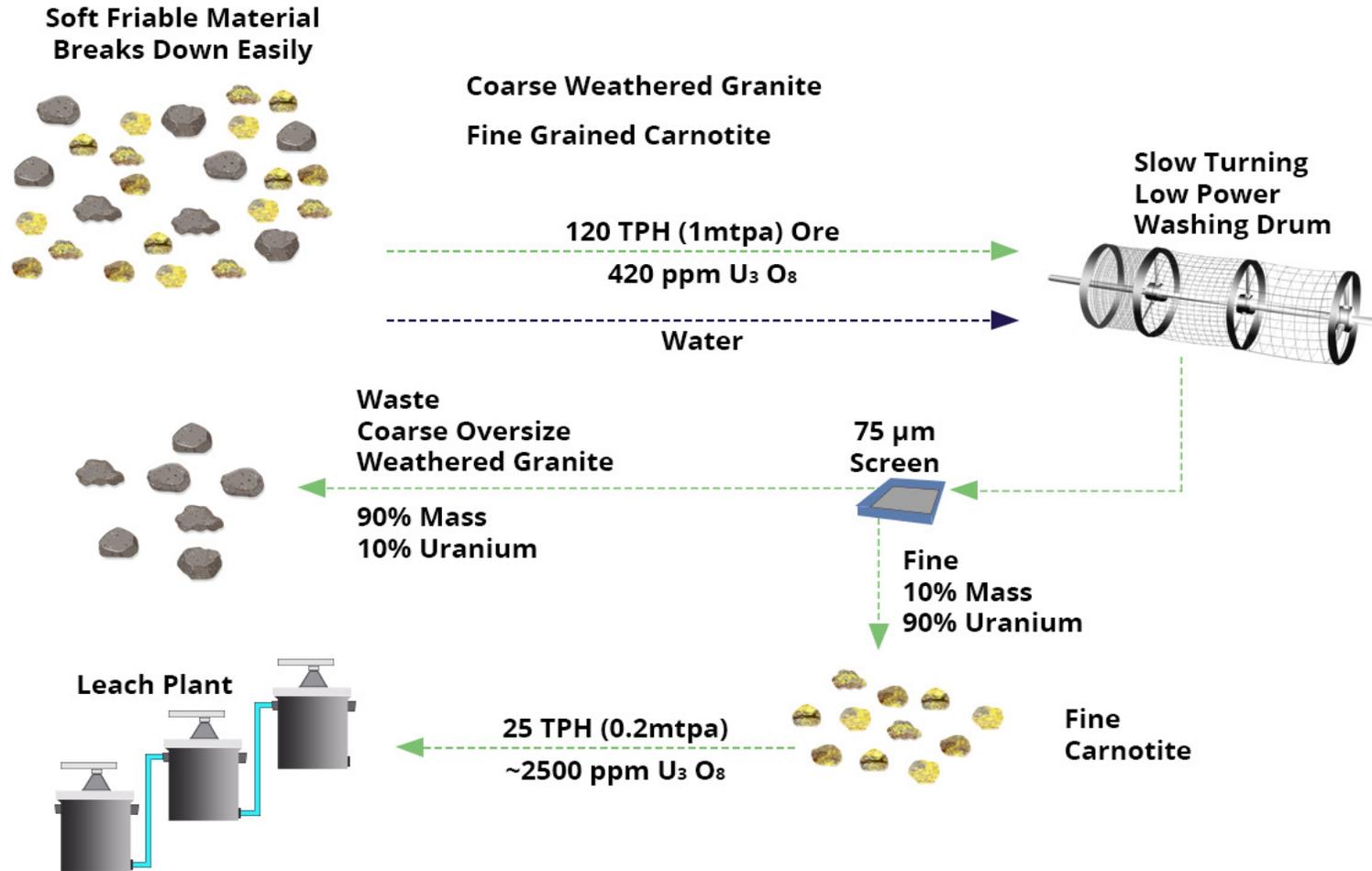
POTENTIAL FOR PRODUCTION EXPANSION

- Tiris design has layout allowance to expand to 3 Mlb U₃O₈ pa
- Previous studies confirmed expansion potential
- Capital to increase production three-fold estimated to be approximately US\$60m
- Study allowed for 2 additional washing trommels and doubling the size of the leach capacity
- The designed recovery section for the current Tiris Project is already rated at 3mlb per annum
- Ability to expand further with additional investment



ORE UPGRADE & INCREASING RECOVERY %

URANIUM FOR THE ENERGY TRANSITION



POTENTIAL UPSIDE FOR AURA ENERGY

EXPANDING THE EXISTING RESOURCE

- Further drilling to expand the resource from 56 Mlb
- Increase Measured and Indicated from current Inferred Resources
- Refine drilling within and at the edge of resource envelopes

EXPLORATION DISCOVERY

- Actively working on high grade targets
- Potential for new discoveries outside the existing resource
- High-grade hard rock intercepts are a priority for next stage exploration



CURRENT EXPLORATION ACTIVITIES

- Water drilling currently continuing
- Tiris Uranium Project opportunity review underway to further lower operating costs
- Lowering costs of production through Vanadium by-product recovery
- Results imminent from Net Zero emission study undertaken by mining engineering firm, Wood PLC



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APPENDIX

JORC RESOURCE - TIRIS URANIUM PROJECT



Table 1: Tiris Resource Summary, August 2021

Cut-off U ₃ O ₈ g/t	Resource Zone	Classes	Tonnes (Mt)	U ₃ O ₈ (g/t)	U ₃ O ₈ (Mkg)	U ₃ O ₈ (Mlb)
100	All	All	100.3	254	23.4	56.0
200	All	All	55.0	336	17.4	41.0
300	All	All	33.0	444	10.9	32.3

Table 2: Tiris East Resource Summary, August 2021.

Cut-off U ₃ O ₈ g/t	Class	Tonnes (Mt)	U ₃ O ₈ (g/t)	U ₃ O ₈ (Mkg)	U ₃ O ₈ (Mlb)
100	All	83.9	240	20.1	44.3
200	All	41.0	339	17.4	30.6
300	All	25.4	455	10.9	25.5

Table 3: Tiris East Resource Classification, August 2021

Cut-off U ₃ O ₈ g/t	Class	Tonnes (Mt)	U ₃ O ₈ (g/t)	U ₃ O ₈ (Mkg)	U ₃ O ₈ (Mlb)
100	Measured	10.2	236	2.4	5.3
	Indicated	29.0	222	6.4	14.2
	Total M&I	39.2	226	8.8	19.5
200	Inferred	44.7	252	11.2	24.8
	Measured	4.6	355	1.6	3.6
	Indicated	12.8	315	4.0	8.9
300	Total M&I	17.4	326	5.7	12.5
	Inferred	23.6	348	8.2	18.1
	Measured	2.1	497	1.0	2.3
300	Indicated	4.7	454	2.1	4.7
	Total M&I	6.8	467	3.2	7.0
	Inferred	18.6	451	8.4	18.5

APPENDIX

JORC RESOURCE - TIRIS URANIUM PROJECT



Table 1: Tiris Resource Inventory as at 27 August 2021:

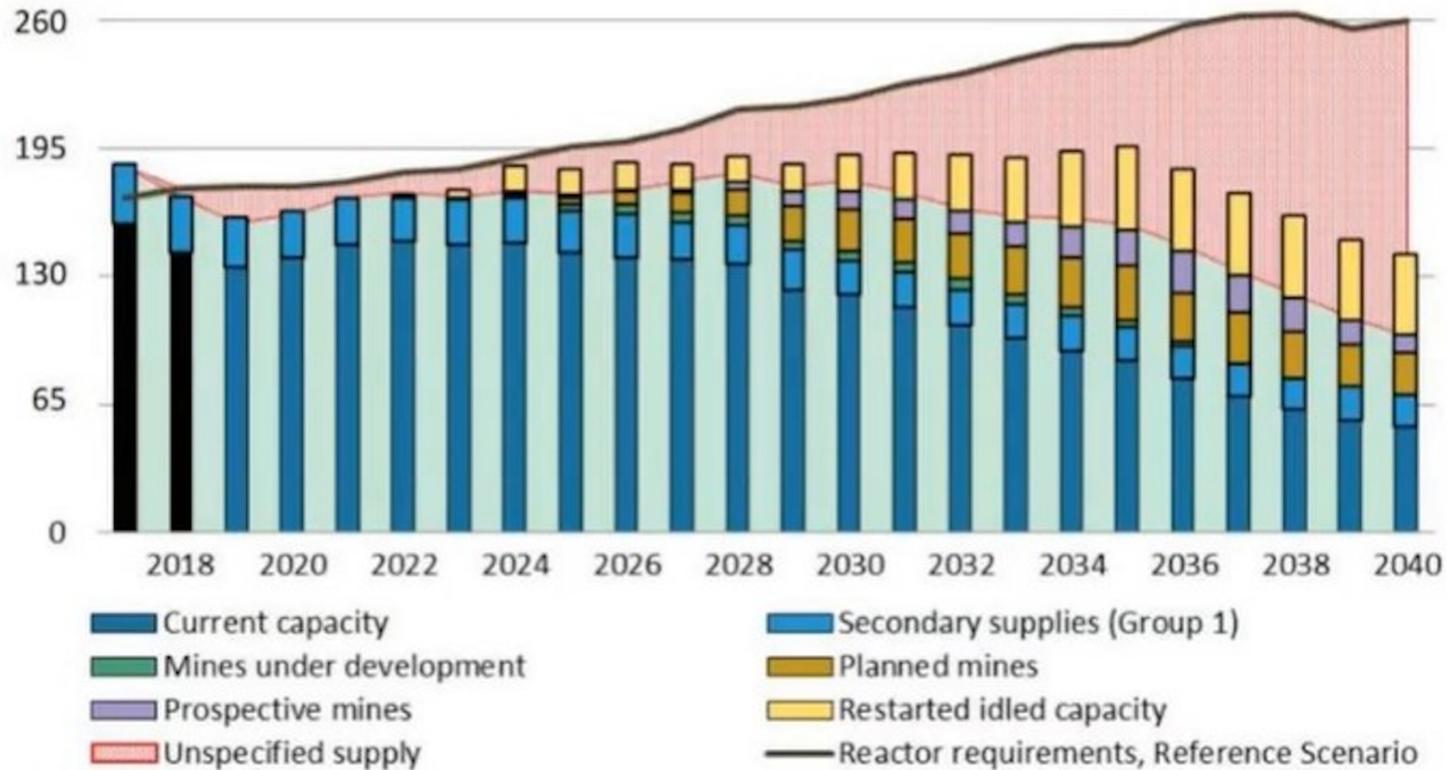
Cut-off U ₃ O ₈ g/t	Resource Zone	Class	Tonnes (Mt)	U ₃ O ₈ (g/t)	U ₃ O ₈ (Mkg)	U ₃ O ₈ (Mlb)
100	All	Measured	10.2	236	2.4	5.3
100	All	Indicated	29.0	222	6.4	14.2
100	All	Total M&I	39.2	226	8.8	19.5
100	All	Inferred	61.1	267	16.3	36.0
100	All	All	100.3	254	25.2	55.5

Note: Totals may not add due to rounding.

1 This Tiris Resource Inventory combines the 2021 Resource Estimate at Sadi South with the 2018 Resource Estimates by H&S Consultants Pty Ltd on the Lazare North, Lazare South, Hippolyte, and Hippolyte South deposits and the 2011 Resource Estimates by Coffey Mining on the Sadi, Ferkik West, Ferkik East, Hippolyte West and Agouyame deposits. The 2011 Resource Estimate was the subject of Aura ASX announcement dated 19 July 2011 "First Uranium Resource in Mauritania". Aura confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

NUCLEAR DEMAND NEEDS ADDITIONAL SUPPLY

2018-2040 Uranium Supply & Demand
(WNA Reference Scenario, mln lbs. U₃O₈)



THE SHIFT TOWARDS NUCLEAR



Demand for net-zero carbon dioxide emissions 2050



Sentiment has shifted to Nuclear Power as a safe, reliable and cost effective way to deliver energy



Small modular nuclear reactors are a game changer in technology



New uranium mines will take 18-24 months to be in production



Potential doubling in electricity demand over the next two decades

Going for Quite a Reaction

TerraPower's traveling-wave reactor would combine the conventional and the cutting-edge. The design is based on a "pool-type sodium reactor," an existing design that uses liquid sodium to transfer heat generated by the nuclear reaction to drive a turbine that produces electricity. The heat would be created at the reactor's core, using a novel approach of turning spent nuclear material into usable fuel.

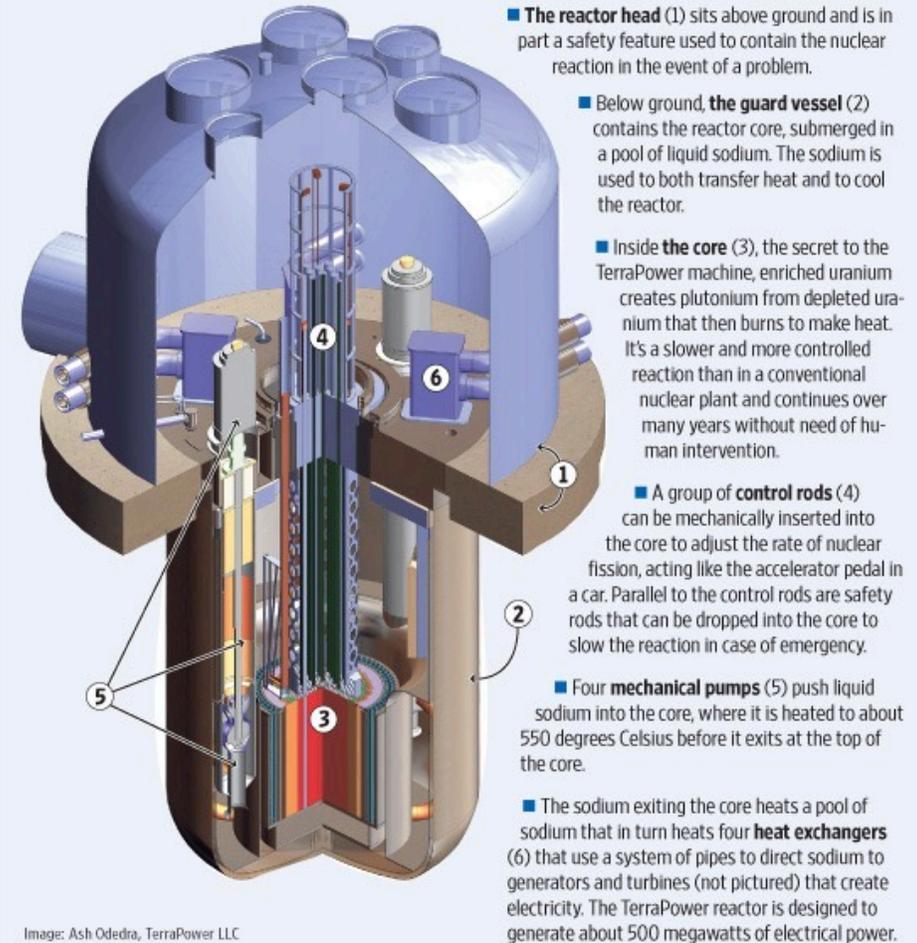


Image: Ash Odedra, TerraPower LLC
Source: WSJ reporting

<https://www.wsj.com/articles/SB10001424052748704409004576146061231899264>

COMPETENT PERSONS STATEMENT



The Competent Person for resource information is Mr Neil Clifford. Mr Clifford has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford is an independent consultant to Aura Energy. Mr Clifford is a Member of the Australian Institute of Geologists (AIG). Mr Clifford consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Competent Person for the Tiris and Häggån Metallurgical Testwork is Dr Will Goodall. The information in the report to which this statement is attached that relates to the testwork is based on information compiled by Dr Will Goodall. Dr Goodall has sufficient experience that is relevant to the testwork program and to the activity which he is undertaking. This qualifies Dr Goodall as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Goodall is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Dr Goodall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.