



ASX:AEE
AIM:AURA

ARCHAEAN GREENSTONE GOLD

Investor Presentation
13 December 2021

A large circular graphic on the right side of the slide. The left portion of the circle shows a photograph of a vast, flat desert landscape under a clear sky. The right portion of the circle is a solid dark blue color, containing white and orange text.

**TARGETING GOLD &
BATTERY METAL
POTENTIAL**

**Gold, base metals in
Africa and Europe**

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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.

This presentation approved for release by the Board of Directors.



AURA'S GOLD ASSETS



ARCHAEAN GREENSTONE GOLD

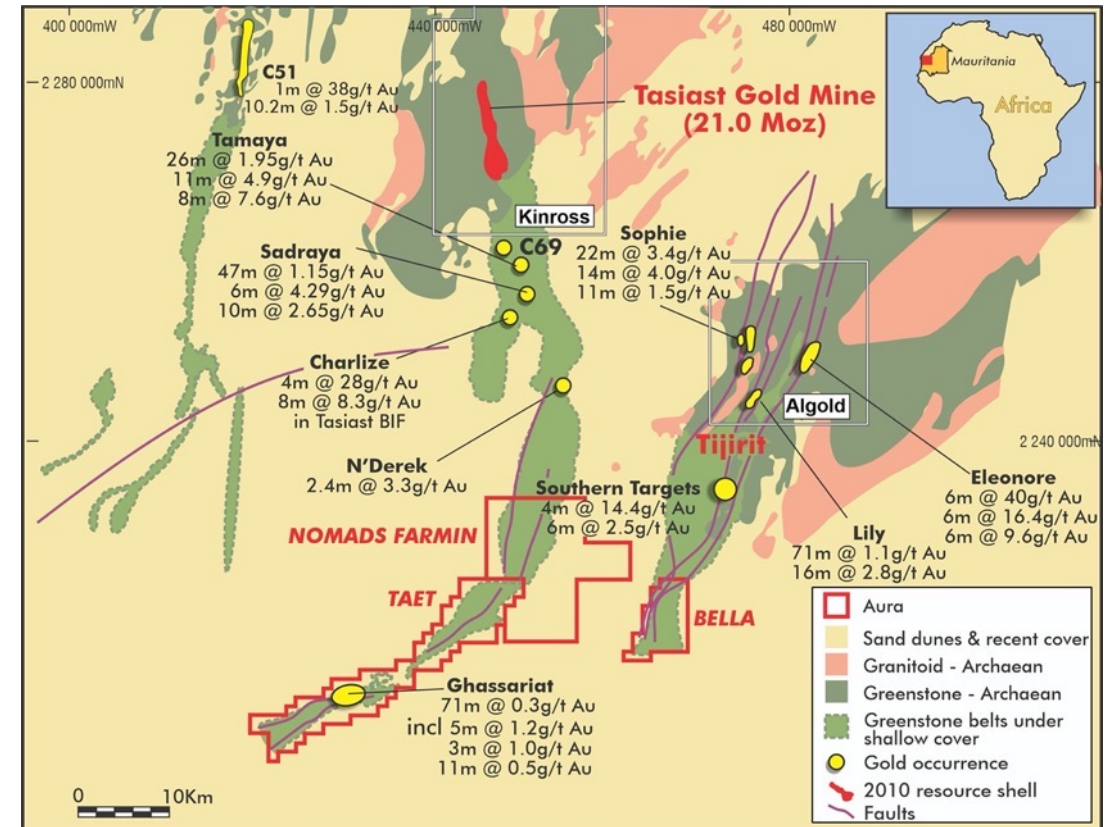
- Archaean Greenstone Gold represents one of the last great opportunities in the world for exploration on a single large tract of Archaean greenstone geology.
- With the 20 Moz operating Kinross-owned Tasiast Mine operating just 36 Km away this belt is highly prospective and largely unexplored².
- Neil Clifford who conceived the project has found 25 million ozs of gold and understands what it takes to discover these deposits is the Principal Geologist of the new vehicle.

GOLD AND BASE METALS IN MAURITIANA



TARGETING GOLD AND BATTERY METAL POTENTIAL

- Aura secured exceptional gold and base metal properties early 2017, with three permits; Taet (100%), Bella (100%) and Nomads Farmin (Up to 70%)
- 125 km² of virgin Greenstone belt with little exploration and 36 km south of Kinross 20 Moz Tasiast Mine, with similar geology to Kalgoorlie without the crowds
- Aura team involved in previous \$3m exploration programme in the area (undertaken by Drake Resources Ltd at the time)
- Purchased for \$100,000 + royalty
- Exploration results from first pass were excellent
 - Wide gold system – similar geology to Tasiast
 - High grade gold intersections
 - 1.6 km high grade nickel zone
 - Significant multiple cobalt hits including several up to 0.581% Cobalt
- Initial Aura Exploration program planned:
 - RC drilling - trace known Ghassariat gold zone
 - Ground IP to locate additional zones
 - Drill test nickel & cobalt potential in very large ultramafic body in Bella permit

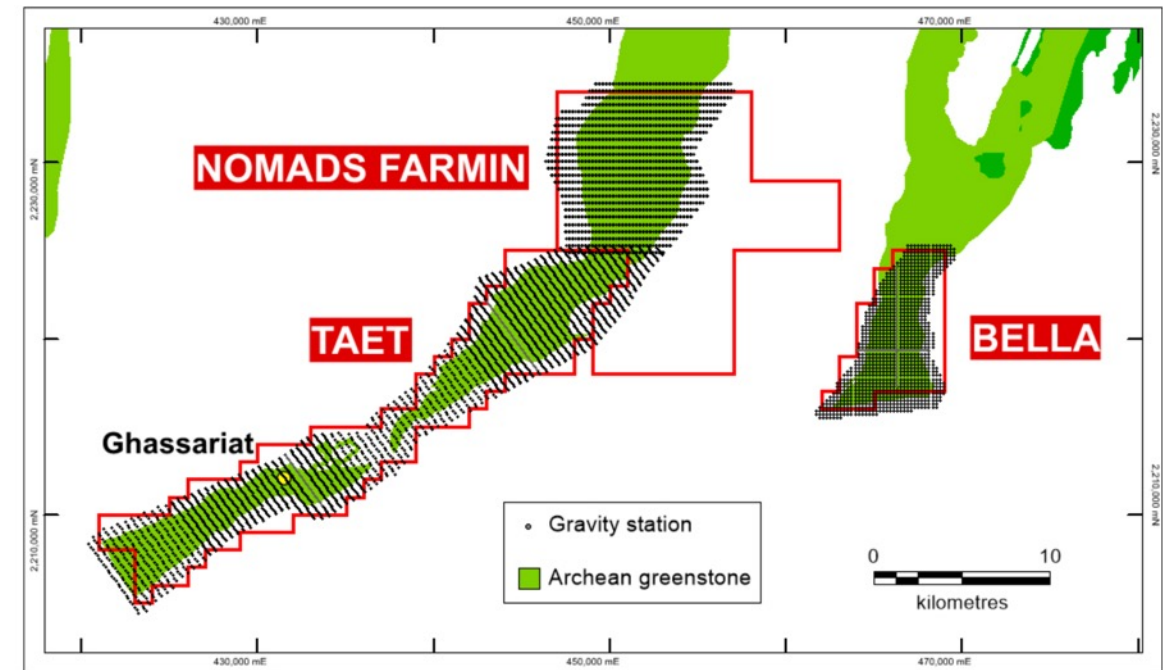


Regional Map

GRAVITY SURVEY

ALLOWING FOR BETTER DEFINITION OF GEOLOGY AND IDENTIFICATION OF STRUCTURES

- Gravity survey completed in August 2021¹ over all three Tasiast South tenements, allowing for better definition of geology, the identification of structures likely to be of relevance to gold deposition and the possibility of direct detection of sulphide mineralisation on the nickel/cobalt targets.
- In total 6,643 stations were surveyed, with the program specifications designed and activities overseen by Newexco, geophysical consultants based in Perth, with extensive experience in Archaean geophysics.
- The northernmost tenement, Nomads JV, where Aura is earning 70%, has had no meaningful exploration despite it covering 50 km² of Archaean greenstone belt located 35 km directly along strike from Kinross' giant +20 Moz Tasiast Gold Mine, which is currently being mined at a rate of +400,000 oz gold a year.
- The area is one of almost no outcrop and the gravity survey is expected to define the greenstone belt, lithologies and structures permitting the planning of follow-up bedrock sampling and deeper drilling.
- Gravity survey data is currently being applied to complete an enhanced interpretation of geology, structure and their relation to mineralisation using all existing data including airborne magnetics and drillhole data.



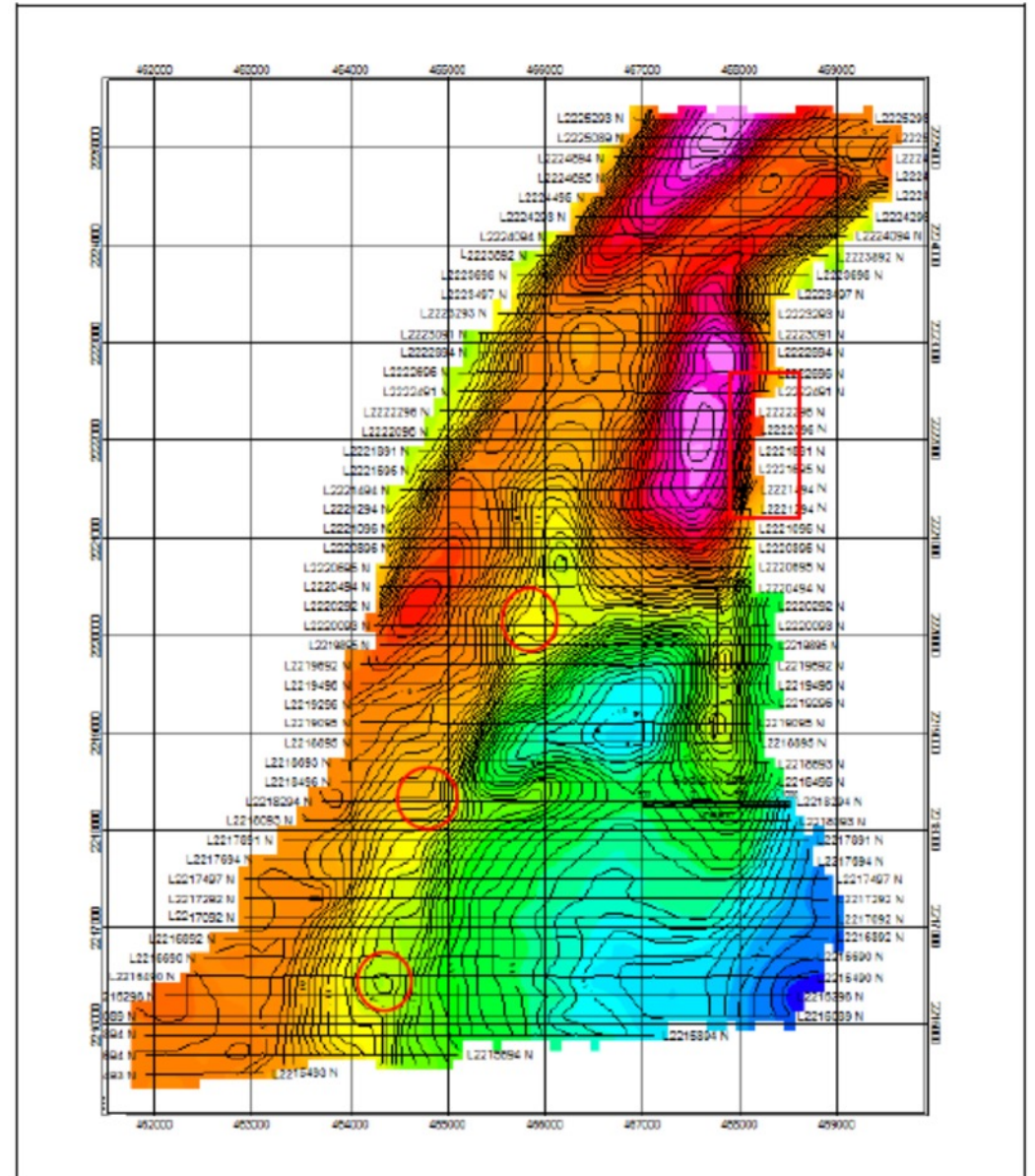
Location of gravity survey

+20 M.ozs is an estimate of Tasiast's gold "endowment", i.e. current resources plus gold previously mined. Kinross's published Tasiast resource at December 2011 was 20.5 million ounces at 1.2 g/t gold based on cut-off grades of 0.6 g/t gold for CIL ore, 0.25 g/t Au for heap leach ore and 0.1 g/t Au for dump leach ore.
1 ASX Release - 9 August 2021

BELLA PERMIT

A HIGH PRIORITY DRILL TARGET

- The field data indicated 4 localised gravity anomalies, all on ultramafics on the Bella permit, which is of potential interest from the viewpoint of nickel sulphide mineralisation, however, this will only be determined by drilling. Infill gravity surveying was carried out on these targets.
- Aura maintains that these tenements, with the single large Tasiast gold mine along strike, and strong base and battery metal results from limited previous exploration, represent some of the best under-explored greenstone belt targets in the world.



AURA'S DISCOVERY CREDENTIALS

PETER REEVE - MANAGING DIRECTOR

- 35 years resources experience in technical, management & corporate finance roles, with Rio Tinto, Shell-Billiton, Newcrest, Ivanhoe Australia

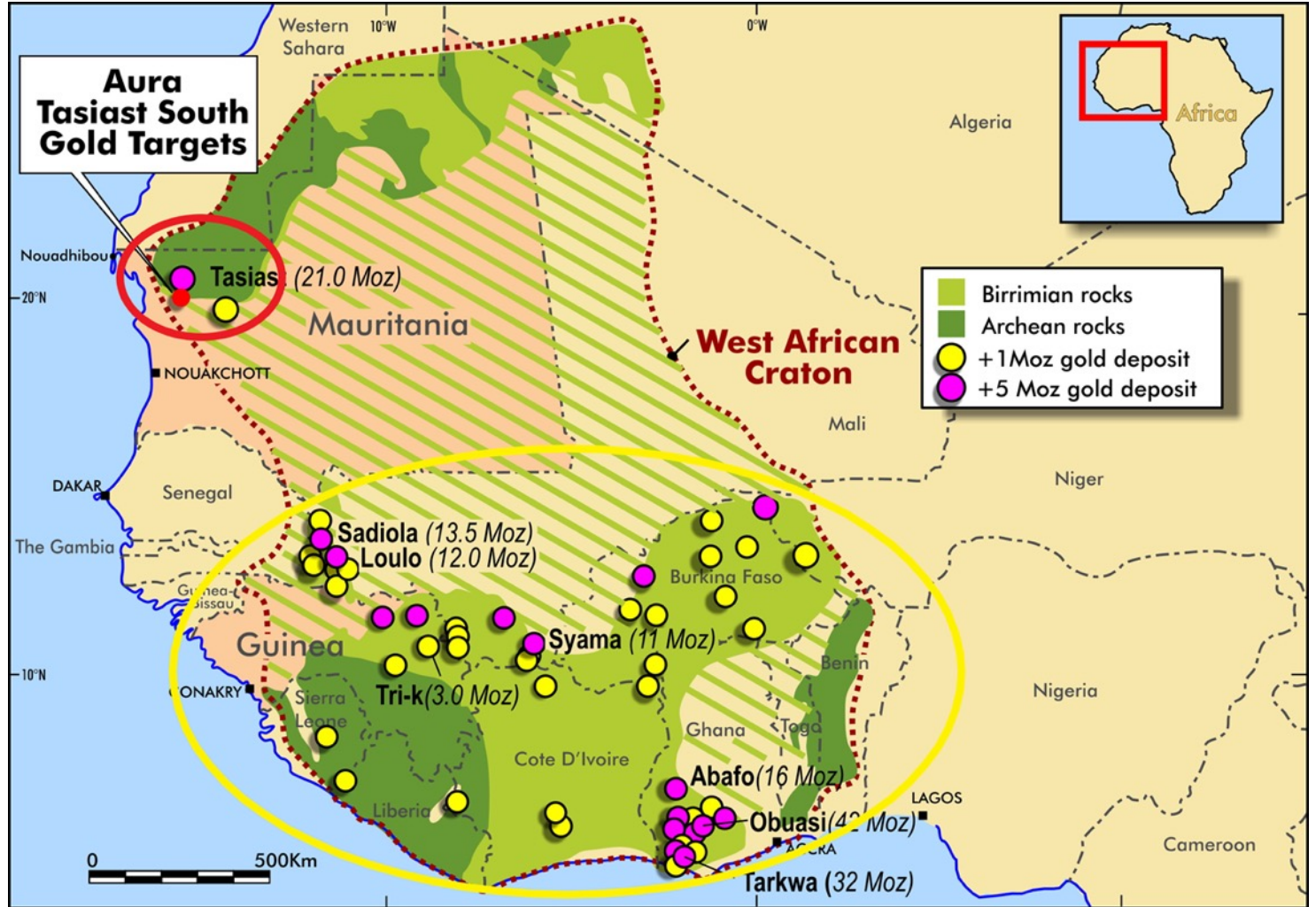
NEIL CLIFFORD - PRINCIPAL GEOLOGIST

- Led teams that discovered +25 M oz gold (Sunrise Dam +10 Moz, Mt Todd 8 Moz, Union Reefs 4 Moz, Tanami 2 Moz, Coyote 1 Moz)
- Involved in the discovery of at least nine major mineral deposits in Australia, South America and Africa
- AngloGold, Acacia Resources, Shell-Billiton for gold, uranium, nickel, copper and tin



WEST AFRICAN GOLD PROVINCE

- Fastest growing gold production area
- Many large (+5 M oz) deposits
- Heavily explored except Mauritania
- Tasiast (+20 M oz) discovered 1999
- Kinross acquired 2010
- Archaean greenstone belts globally follow a similar pattern



HISTORY OF TASIAST AND REGION



- Aura active in Mauritania since 2007
- 2007 Redback bought Tasiast, a 1 Moz deposit, for US\$225m
- 2010 Aura personnel observed the discovery rate for the Tasiast resource was expanding at 1Moz per mth
- Picked up all surrounding open favourable greenstone
- Kinross took over Redback in 2010 for US\$9.2B
- Tasiast 2019 announcement to expand to 600,000 oz pa

AURA TENEMENTS - PREVIOUS WORK

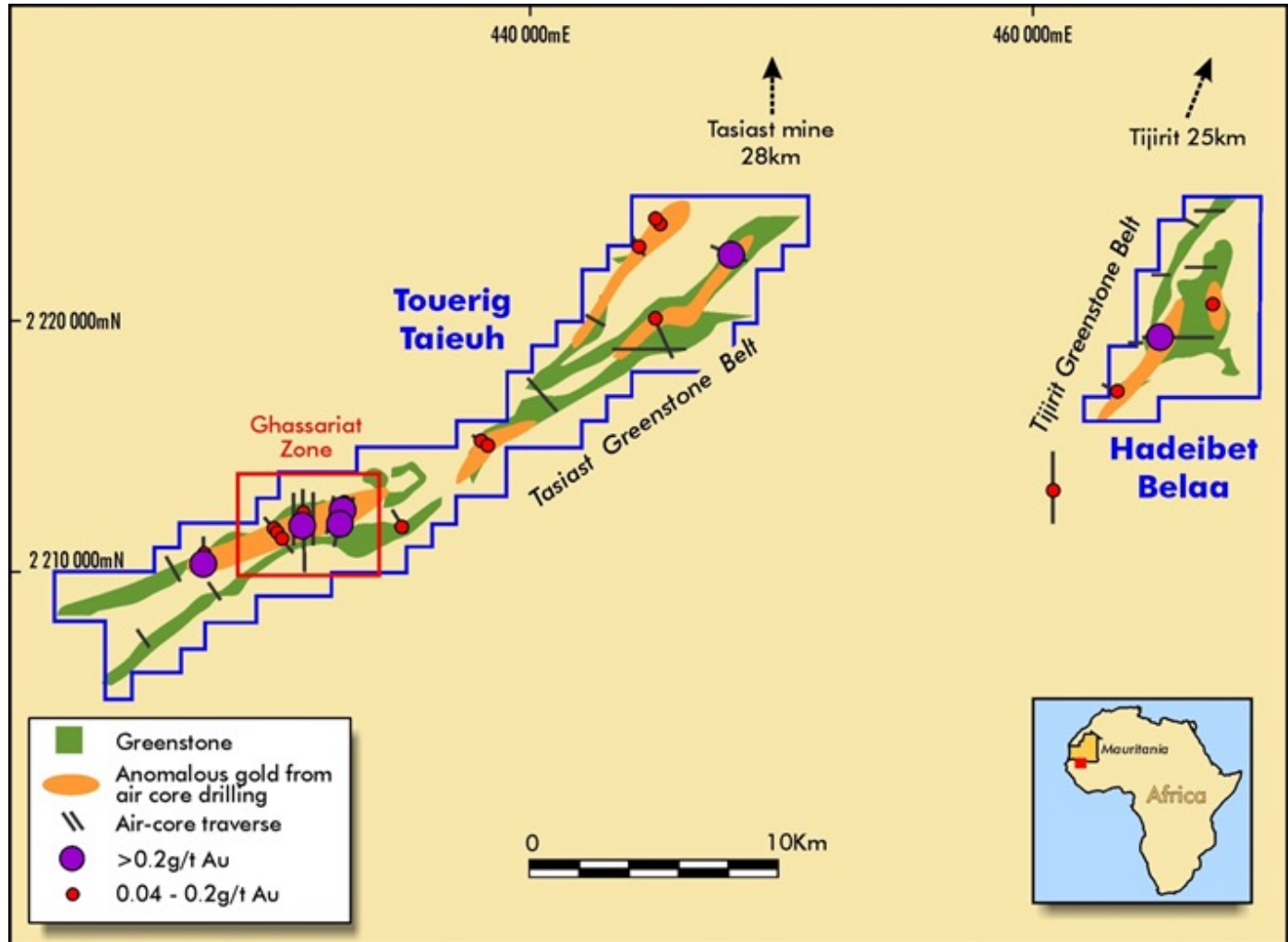


1ST PASS EXPLORATION

- Air magnetics
- Bedrock sampling
- RC drill follow-up

EXCELLENT RESULTS

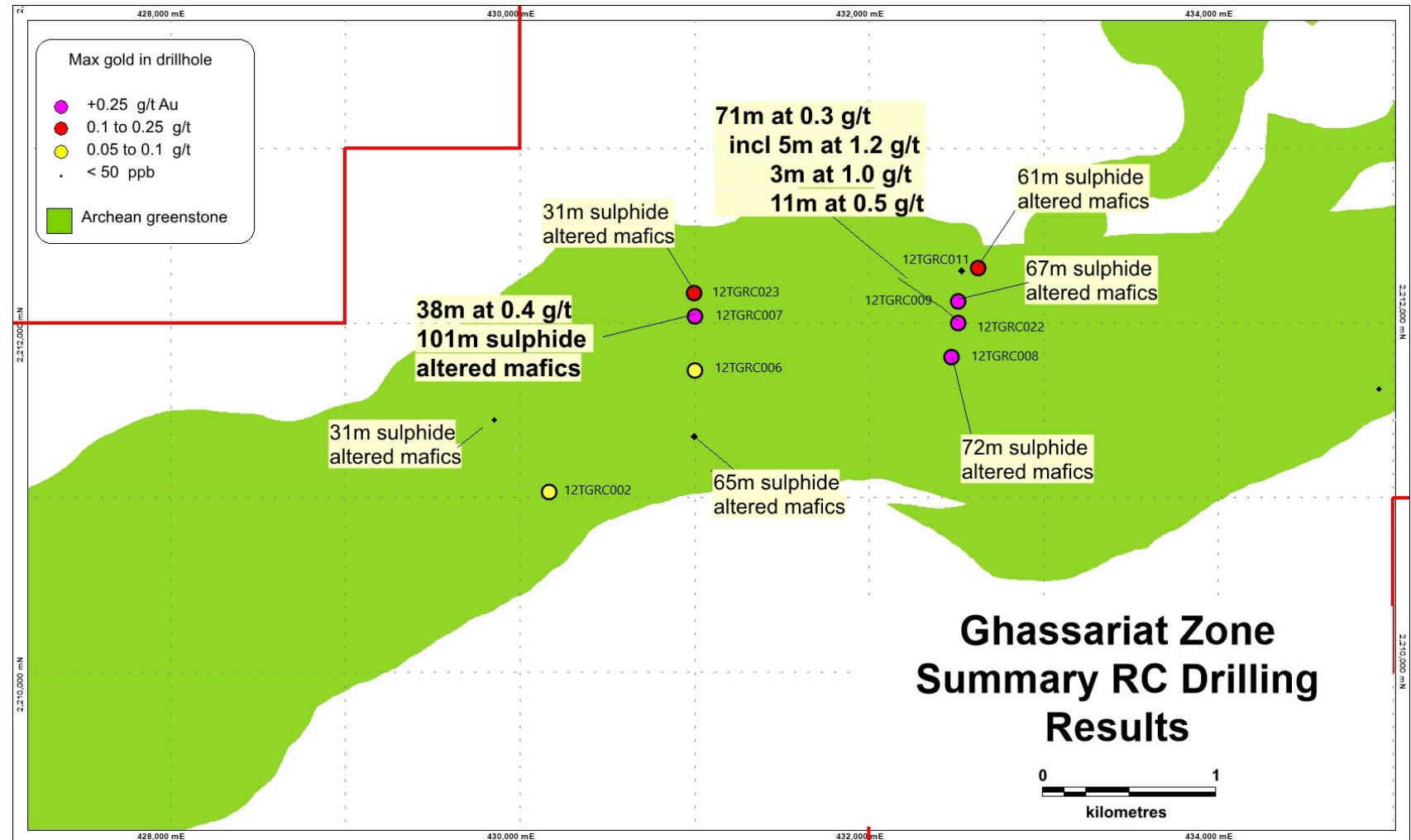
- Wide gold system with economic grades
- 1.6 km high grade nickel zone
- Multiple cobalt hits up to 0.6% Co



GHASSARIAT ZONE RESULTS

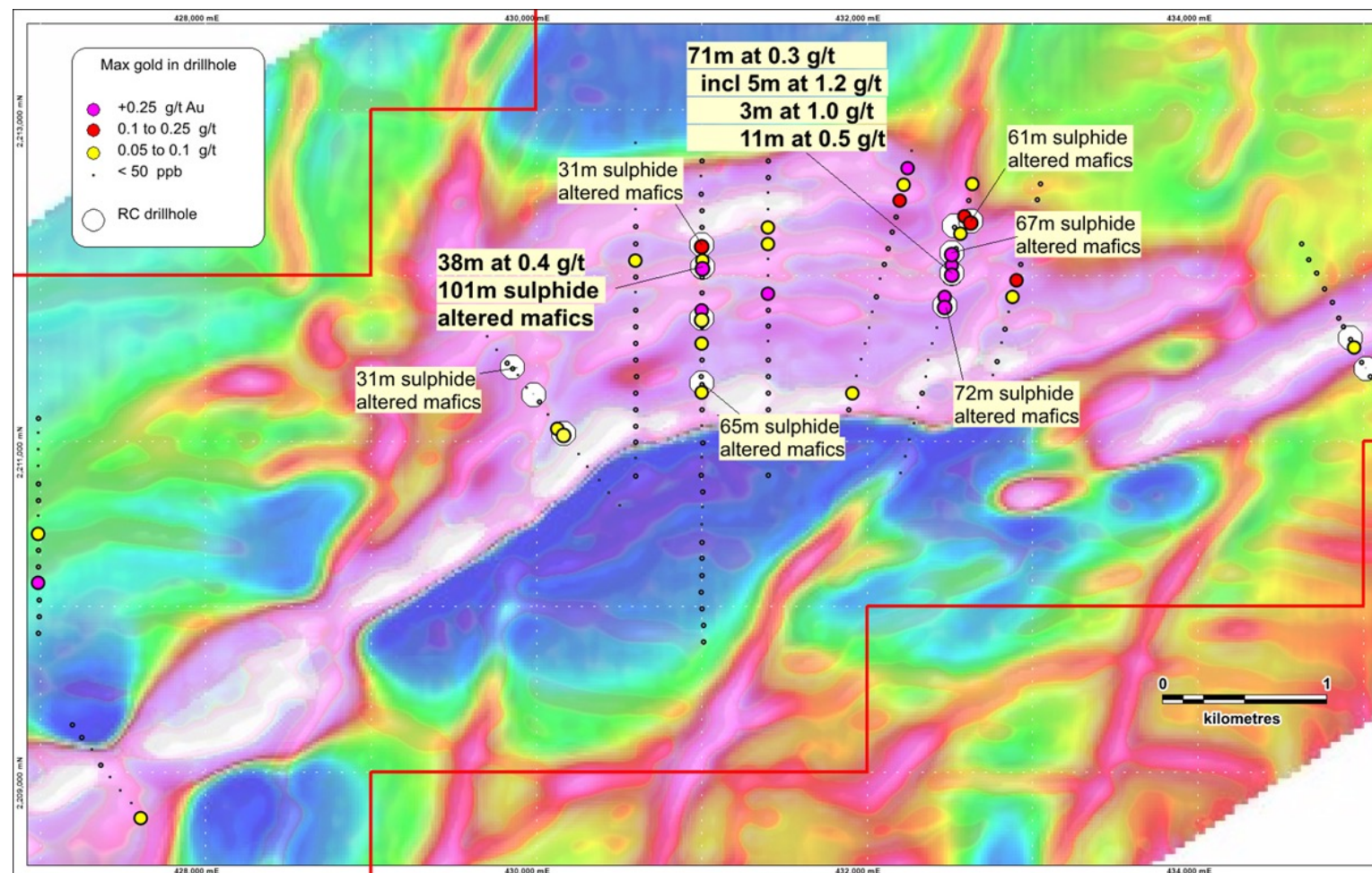
INDICATE LARGE SYSTEM SIZE

- Aura's Tasiast South Ghassariat zone, has a broad zone of gold mineralisation
- RC drill sections +1 km apart



2KM INFERRED STRIKE ON GHASSARIAT ZONE

- Long low grade intercepts in early gold exploration demonstrate large system size
- The initial 71m @ 0.3 g/t Au intercept was followed by an important hit
- 1.5km west of the initial hit 38m @ 0.4g/t Au drilled
- Indicates potential for large system
- Tasiast systems run over several kms



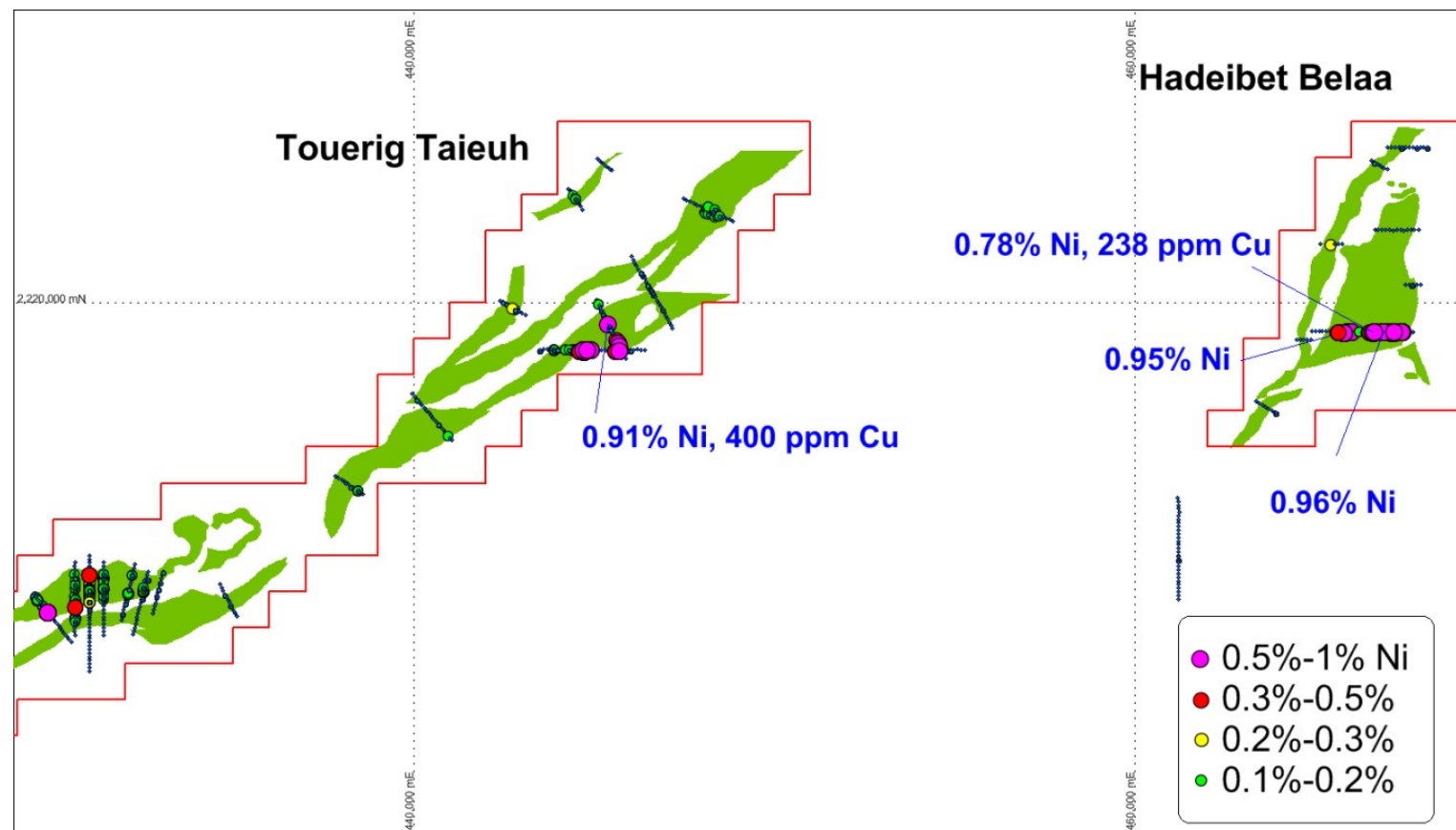
Black dot = aircore drillhole, white circle = RC drillhole.
Background image is air-magnetics TMI RTP

NICKEL / COBALT POTENTIAL

- Air Core drilling located:
 - Thick zones of ultramafic rocks
 - Very strong nickel and cobalt values

Anomalous copper in nickel laterites suggest nickel sulphide potential

- In komatiitic sequences
- Komatiites hosts 15% world nickel sulphides
- Remains untested for nickel sulphide mineralisation



COBALT POTENTIAL



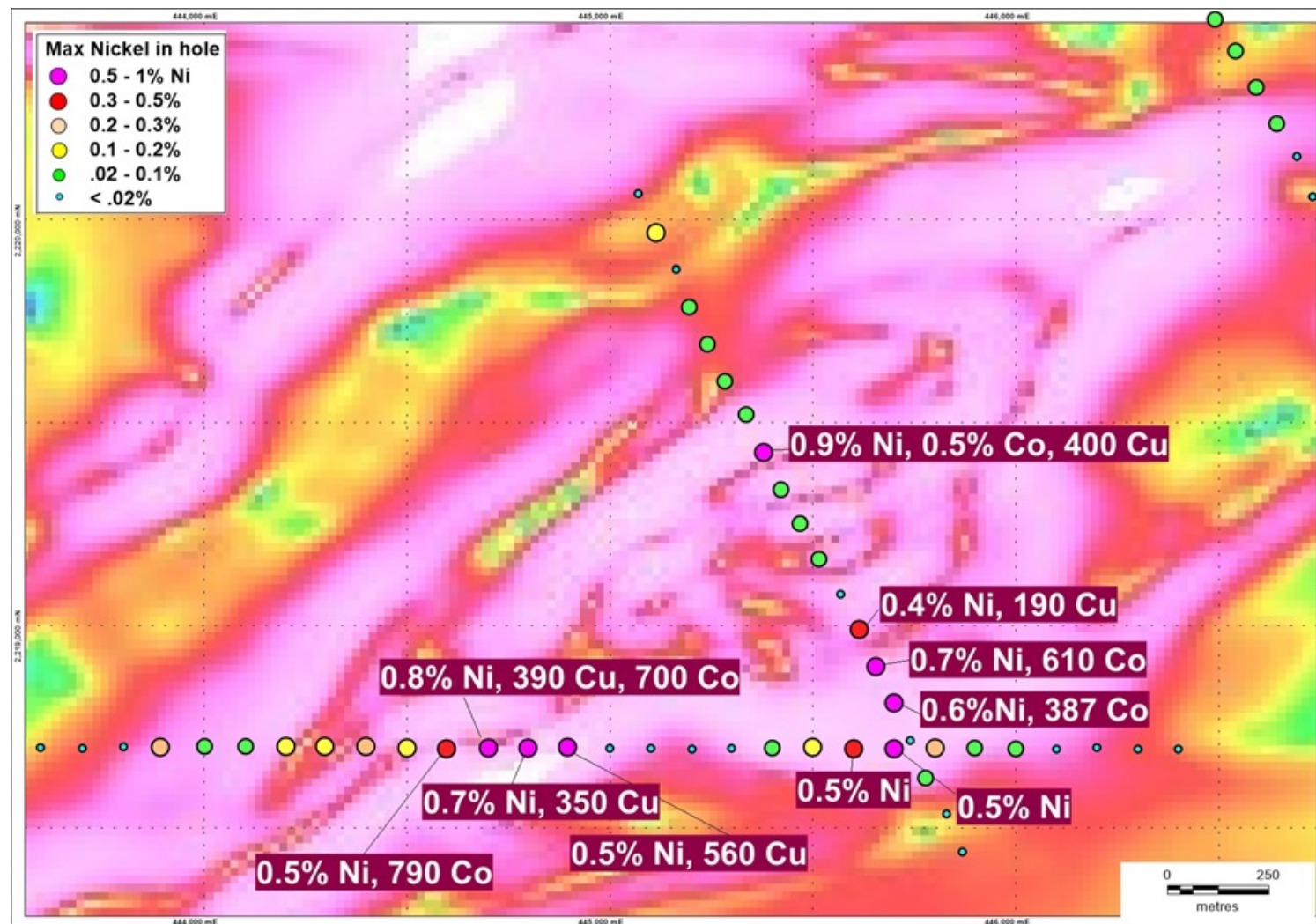
ONLY
APPROX.
1 IN 10
SAMPLES
ASSAYED
FOR
COBALT

Prospect Name	Hole ID	Easting	Northing	Depth From	Depth To	Interval	Co_%	Ni_ppm	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

NICKEL / COBALT POTENTIAL

TAET TARGET

- 2 lines of shallow vertical drilling to top of bedrock
- Copper/nickel anomalies suggest nickel sulphide potential
- Ni/Cu Ratio's of 10/1 can be indicative of nickel sulphides
- Untested for nickel sulphides
- Nickel sulphide bodies are small targets typically a few metres in width

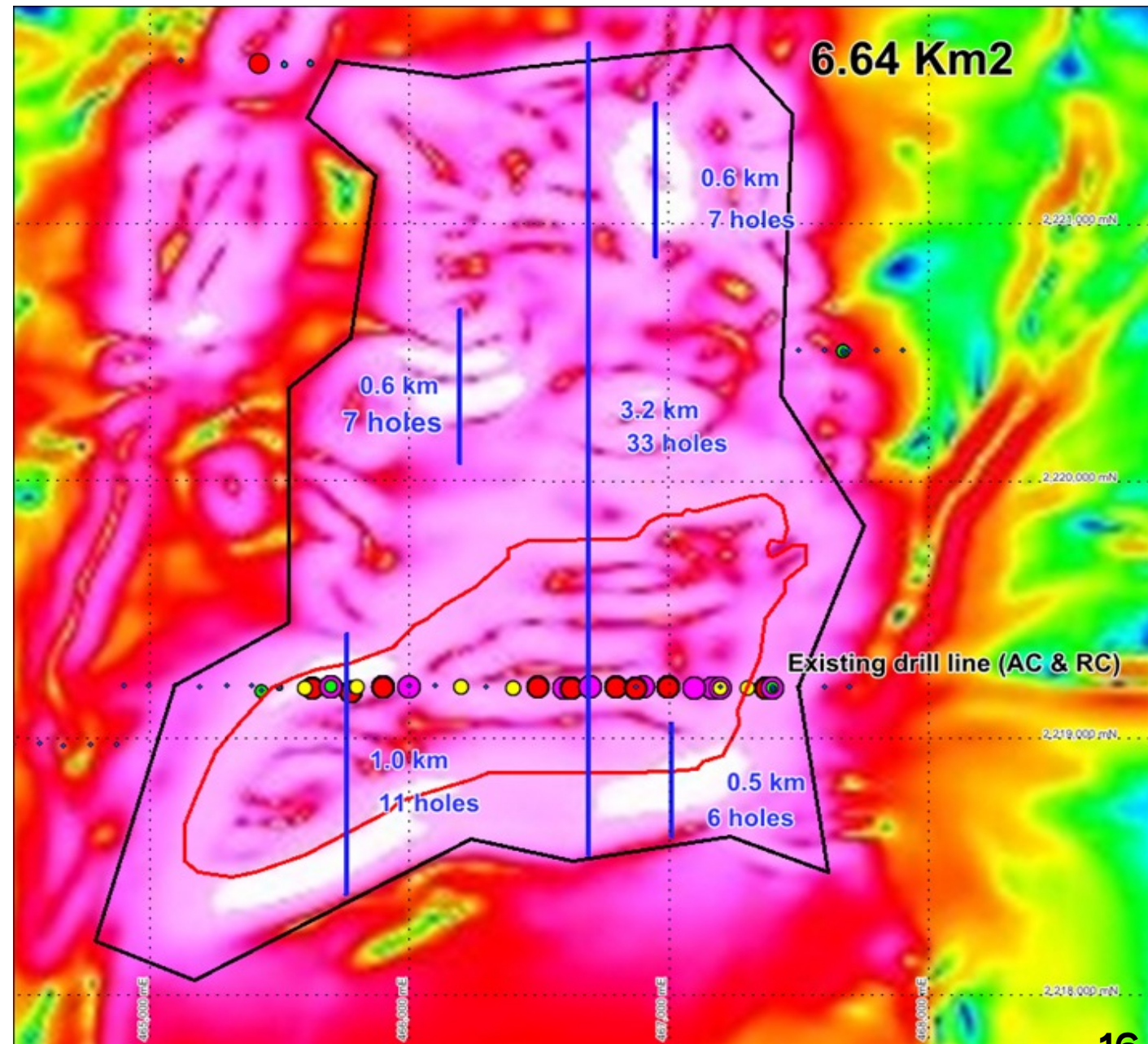


NICKEL / COBALT POTENTIAL

BELLA TARGET

- Large interesting ultramafic complex
- Tested by single line of shallow vertical drilling near southern margin
- Excellent nickel results
- Another 6 lines of drilling totalling 3km were planned but never drilled
- Highest level magnetics (white) not yet drilled

(Image: total mag intensity RTP HG)



BELLA ULTRAMAFIC COMPLEX

SOUTHERN DRILL LINE

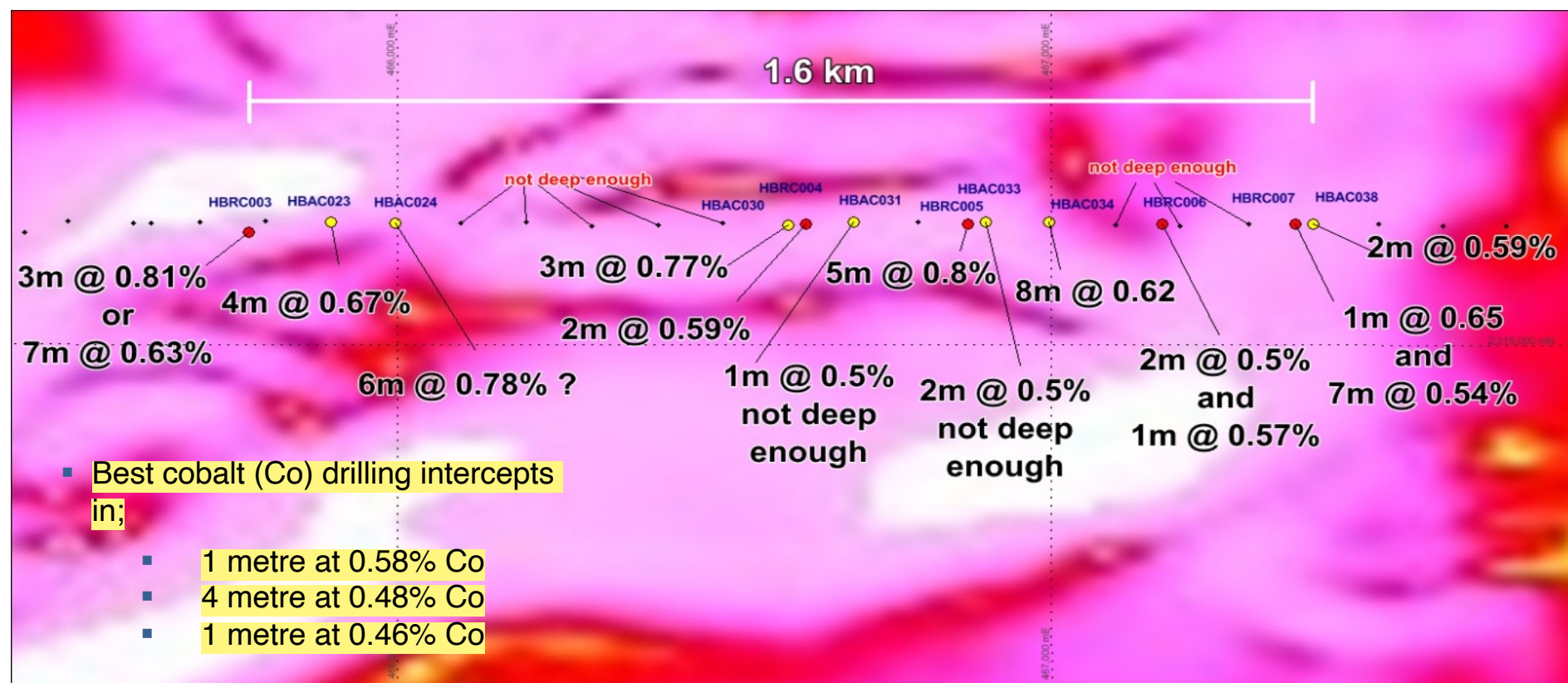
- Very strong Nickel values over entire 1.6 km drill line
- Strongest magnetics (white zones) not tested

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)



FURTHER EXPLORATION

SOUTHERN DRILL LINE

- RC drilling on Bella and Ghassariat zone – deeper & to test extensions
- AC drilling in areas of cover & on nickel targets
- RC / DD drilling other targets arising from IP, AC drilling

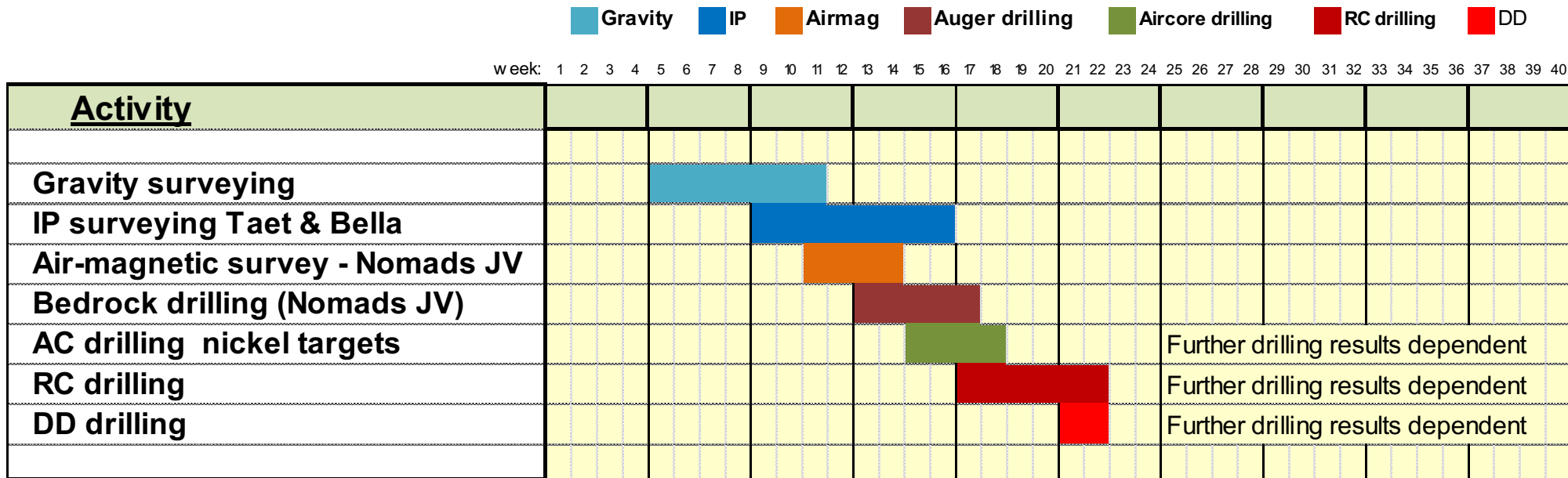


PROGRAM OUTLINE

TAET TARGET



PHASE 1 PROGRAM SCHEDULE



TASIAST STARTER PROGRAM

Estimated Costs



Tasiast South Gold & Battery Metals	2021 (USD)	2021 (AUD)
Gravity survey - Nomads Farm-in	205,000	270,000
IP surveying – gold & nickel targets	230,000	300,000
Bedrock sampling - Nomads (auger)	345,000	460,000
AC / auger drilling to test Ni/Co targets	305,000	405,000
RC drilling Ghassariat (1000 Metres)	140,000	190,000
SUBTOTAL	1,225,000	1,625,000
TENEMENTS	27000	36,000
NOMADS JV PAYMENT	50,000	67,000
MAURITANIA ESTABLISHMENT	90,000	120,000
TOTAL	1,392,000	1,848,000

GOLD TENEMENTS

A WORLD CLASS PORTFOLIO

TAET 100%

BELLA 100%

NOMADS FARMIN (UP TO 70%)

KEY TERMS OF THE NOMAD GOLD JV AGREEMENT:

- Aura has paid;
 - \$25,000 in cash and \$25,000 in Aura shares on signature ✓
 - \$50,000 (shares or cash) 6 months after the initial payment ✓
- Aura Committed to spend a minimum of \$100,000
- Aura may earn a 70% interest by spending \$1m over a 3 year period
- If Aura defines a 1 million oz resource Aura will pay \$1.5m to Nomads
- When Aura has earned 70%, Aura will solely fund decision to mine



COMPELLING INVESTMENT THEMES

DRIVING THE RESOURCE INDUSTRY

CHEAPER TO DISCOVER GOOD RESOURCES THAN ACQUIRE

- Need the right address and team

INCREASING POLITICAL / FINANCIAL INSTABILITY

- Returning interest in gold

TOWARDS ZERO CARBON ENERGY

- Implies explosive growth in batteries
- Vanadium, Nickel, Cobalt, Lithium, copper
- Uranium

INCREASING HURDLES IN DEVELOPED COUNTRIES

- Resource development welcomed in the developing world



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APPENDIX



COMPETENT PERSONS STATEMENT



Exploration information in this Announcement is based upon work undertaken by Mr Neil Clifford who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Clifford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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' (JORC Code). Mr Clifford is an independent consultant to Aura Energy Limited and consents to the inclusion in this Announcement of the matters based on their information in the form and context in which it appears.

COMPLIANCE STATEMENT

Exploration information in this presentation is extracted from the following prior announcements, which are available to review at www.auraenergy.com.au

26 August 2021	Gravity Survey results for Tasiast South Gold Battery Metals
17 October 2019	Gold, Base and Battery Metal Tenements Update
2 April 2019	Gold, Base and Battery Metal Tenements Granted in Mauritania

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

MAURITANIA

ABUNDANT MINERAL, OIL AND GAS ACTIVITY

Population: 3.5 million

State: Republic (Former French Colony)

Long history of mining

Producer of oil, iron ore, gold & copper

Favourable, well administered mining code

Little exploration

- **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
- **BP** - Recent farm-in to Kosmos discovery. Plan \$1 B expenditure
- **Kosmos Energy** - Large gas discovery
- **Chevron** - Permit
- **Petronas** - Oil production
- **Tullow Oil** - Permit
- **Total** - Permit
- **Cairn Energy** - Permit
- **Dana Petroleum** - Permit



WEST AFRICAN TAX REGIME COMPARISON

TAET TARGET



Country	Mining Corporate Income tax	Mining Royalties	Government Free Carry
Burkina Faso	17.5%	3-5%	10%
Côte d'Ivoire	25%	3-6%	10%
Ghana	35%	5%	10%
Guinea	30%	5%	15%
Liberia	30%	3-6%	10%
Mali	25%	3% + 3%	10%
Mauritania	25%	4% - 6.5%	10%
Senegal	30%	3%	10%