



ASX:AEE

AIM:AURA

Investor Presentation

June 2021

ZERO EMISSION URANIUM

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Feasibility Studies: The definitive feasibility study prepared on behalf of the Company and referred to in this presentation in respect of the Tiris Project (the "Project") (the "Study") are preliminary in nature. Feasibility studies are common first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. There is no guarantee that the assumptions underlying these Studies or the estimates or economic projections contained therein will ultimately be realised. Announcements providing further details in relation to these Studies are available on the Company's website, and any information in this Presentation which is indicated to have been derived from these Studies should be read and considered in the context of such announcements and the assumptions and qualifications contained therein. The Studies were based on lower-level technical and economic assessments, and are insufficient to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Studies (including as regarding prospective capital and operating expenditure) will be realised.

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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 Release dated 29th July 2019 for the Tiris Uranium Definitive Feasibility Study continue to apply and have not materially changed.

Statement of the Tiris Uranium Project Resource was reported in ASX announcement: Tiris Resource Upgrade Success, 30th April 2018 and Tiris Uranium Ore Reserve in ASX announcement: Tiris Uranium DFS complete, 29th July 2019. The company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Statement of the Häggån Vanadium Resource was reported in ASX announcement: Häggån Resource Upgrade, 10th October 2019. 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



- The Tiris Emission Free Uranium Project is a **low capex project based** on a major greenfields uranium discovery in Mauritania
- **49 Mlb U₃O₈ resources from 66 mt @ 334 ppm U₃O₈**
- **Definitive Feasibility Study completed¹:**
 - Low capital cost of US\$62.9 million
 - Low C1 cash cost of US\$25.43/lb U₃O₈
 - All-In Sustaining Cost (AISC) of US\$29.81/lb U₃O₈
- The low capex of the project has the potential to facilitate **faster timeframes from development to production** and thus potential for expedited positive cashflow from the project
- **Further initiatives planned for Q2 & Q3 2021** with the aim of expanding the existing Resource and further developing the project
- **Uranium demand is increasing, driven by a shift towards carbon free energy transition**, with nuclear power to grow 52% by 2040 at a CAGR of 2%
- **Sentiment towards uranium and nuclear power is shifting rapidly** amongst investors (Global X Uranium ETF + 38% YTD)

CORPORATE SNAPSHOT



Aura Energy (ASX:AEE) is focused on the development of its low-capex, **Zero Emission Tiris Uranium Project** to meet the increasing demand for uranium, as the world shifts towards a decarbonised global energy system.

The Tiris Uranium Project is a major greenfields uranium discovery in Mauritania, and the Company has executed an offtake agreement for the project¹, with further exploration and development activities commencing imminently.

KEY METRICS²

ASX Code	AEE
AIM Code (LSE)	AURA
Shares on Issue	396 million
Share Price	A\$ n/a 6.5 pence (circa 11.2 cents AUD)
Cash (approximate)	~A\$3.5 million
Market Capitalisation	A\$n/a GBP 34 million
Unlisted Options	28m (avg exercise price \$0.22)
Performance Rights	

TOP SHAREHOLDERS

38%	Top 20
15%	Board and Management
47%	Other

BOARD OF DIRECTORS

Peter Reeve	CEO & Managing Director
Martin Rogers	Non-Executive Chairman
Peter Ward	Non-Executive Director

[1] Offtake agreement announced 29 January 2019 and detailed in release 24 September 2019

[2] At close of trade 24 June 2021

BOARD AND MANAGEMENT



PETER REEVE – CEO & MANAGING DIRECTOR

- Over 35 years in the Australian resources industry - a metallurgist and has held positions with Rio Tinto, Shell-Billiton, Newcrest and Normet Consulting.
- 7 years at JB Were as a Resource Specialist Fund Manager and Resource Corporate Finance director, and former management consultant in South Africa.
- Former MD and CEO of Ivanhoe Australia, which he co-founded with Robert Friedland, and has been a Director of several junior mining companies
- Focus on development of company strategy, commercialisation of projects, and alignment with the global investment and resources communities.

MARTIN ROGERS – NON-EXECUTIVE CHAIRMAN

- Successful start-up investor and director - Chemical Engineering and Computer Science degrees, and a depth of experience in incubating companies.
- Experienced across financial, strategic and operational management – investor / senior executive in a private funded advisory business across multiple sectors.
- Instrumental in establishing KTM Ventures, an Early-Stage Venture Capital Limited Partnership, providing higher returns in a tax-effective fund focused upon pre-IPO and private expansion capital.

PETER WARD – NON-EXECUTIVE DIRECTOR

- Over 25+ years professional experience in equities sales, corporate finance, research and stock broking/trading with a primary focus on the wholesale and institutional markets both in Australia and SE Asia.
- Developed considerable industry experience across the small cap markets with particular knowledge of the industrial, financial services, healthcare, agriculture, energy and technology sectors, having advised on and completed multiple capital raisings in support of companies growth initiatives.
- Held senior institutional research sales and corporate advisory roles with leading small cap equities houses.
- Currently Director, Corporate Broking at PAC Partners.

PROJECT OVERVIEW

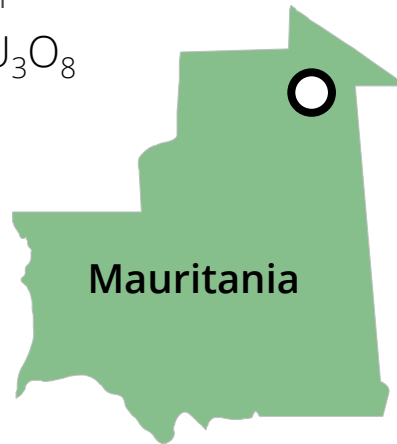
WORLD CLASS PROJECTS FOR THE ENERGY TRANSITION



TIRIS URANIUM – MAURITANIA – 100%

COMPLETED DEFINITIVE FEASIBILITY STUDY

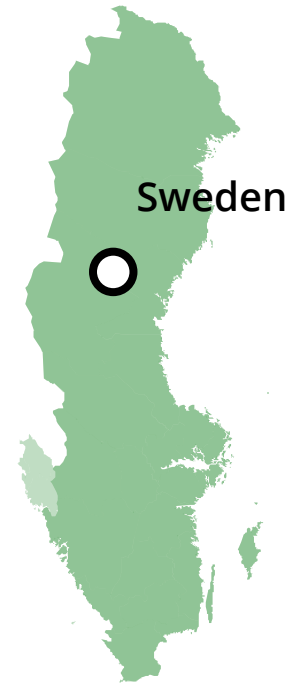
- Low capital cost of US\$62.9 million
- Low C1 cash cost of US\$25.43/lb U_3O_8
- All-In Sustaining Cost (AISC) of US\$29.81/lb U_3O_8
- Production is 12.4 Mlbs U_3O_8 over 15 years
- Payback period is 3.25 years
- Maiden Ore Reserve Estimate for Tiris is 10.9 Mt @ 336 ppm U_3O_8



HÄGGÅN VANADIUM – SWEDEN 100%

HIGH GRADE BATTERY METALS

- 15.2 Billion lb Indicated + Inferred Vanadium (V_2O_5) Resource ^[2]
- 1.1 Billion lb High-Grade Zone
- 124 million tonnes @ 0.43% V_2O_5
- Shallow Mine 20m to 100m
- Capital & Operating costs complete
- Scoping Study complete
- Significant Sulphate of Potash (SOP) by product



GOLD, BASE AND BATTERY METALS – MAURITANIA

- Archean Greenstone Belt – Kalgoorlie / Tasiast look-a-like
- High-Grade Drilling Results – Gold, Nickel, Cobalt

[1] Tiris Definitive Feasibility Study (ASX Release: 29th July 2019)

[2] AEE ASX Announcement 10 Oct 2019: Häggån Battery Metals Project: Resource Upgrade Successfully Completed

PROJECT ADVANCEMENT INITIATIVES

The Company has committed to undertake a series of activities to enhance and further advance the project towards near-term development, as per the outlined below:

- Update the Tiris Resource with additional existing Sadi drillholes
- Water drilling program to enhance existing water status
- Restate the Tiris Feasibility Study for 2021 input costs
- Tasiast South Gold Project gravity and IP surveys
- Tiris DFS Opportunities Review
- Tiris Metallurgical Test work for by-product recovery
- Model the vanadium resource estimate within the Tiris Uranium Project
- Net zero-emissions study for Tiris Uranium Project
- Häggån Vanadium Project metallurgical test work plan

These initiatives are detailed on the following slide.



PROJECT ADVANCEMENT INITIATIVES



Activity	Description	Indicative Timeframe	Cost
Tiris Vanadium Estimate	<ul style="list-style-type: none"> 3,000 existing sample pulps from drilling in 2011 will be resubmitted for assay for vanadium. Several dozen drill holes from Sadi South to be submitted for assay, with a resource consultant appointed to generate a resource estimate for this area. 	Q3 2021	\$80,000
Tiris Water Drilling	<ul style="list-style-type: none"> Water drilling program commenced in 2019 at the Tiris Uranium Project, with four holes from a planned program of 10 to 12 holes completed due to weather. Water drilling to resume imminently, with targets identified by ground electrical surveying defined. 	Completion by mid August 2021	\$300,000
Restate the Tiris Feasibility Study	<ul style="list-style-type: none"> Cost basis and assumptions around currency conversions may have changed since the Feasibility Study for the Tiris Uranium Project was completed in 2019. To provide a valid basis to assess potential cost reductions in 2021 terms, costs inputted in the initial Feasibility Study will be updated. 	2 – 4 weeks of which 2 weeks will be required to request and receive updated quotes	\$30,000
Tiris DFS Opportunity Review	<ul style="list-style-type: none"> A number of opportunities were not included in the original Feasibility Study that could result in further cost reductions. Feasibility Study review to be undertaken with the aim of reducing overall capital and operating costs. 	Q2 2021	To be confirmed
Tiris Net Zero Emission Study	<ul style="list-style-type: none"> Aura will establish a scope of work and appoint consultants to undertake a net emissions study with respect to the Tiris Uranium Project. 	Q2 2021	To be confirmed
Tiris Metallurgical Test Work	<ul style="list-style-type: none"> Development of a test work program for evaluation of vanadium recovery as a by-product option for the Tiris Uranium Project will be undertaken with ANSTO Minerals, as an extension of Tiris Feasibility test work, which will include shipment of bulk beneficiated samples from Mintek laboratories, South Africa. 	Q2 2021	\$15,000
Häggån Vanadium Project	<ul style="list-style-type: none"> Program of work to develop on metallurgical testing of the Häggån Vanadium Flowsheet examined at scoping level. Inclusive of a definition of test work requirements, assessment of available drill samples for metallurgical testing and a selection of a technically capable laboratory specialists to undertake the work. 	Q3 2021	\$60,000
Tasiast South Gold Project	<ul style="list-style-type: none"> The entire area of greenstones will be surveyed, with three higher priority zones surveyed at 200m x 200m station spacing, and the remainder at 400m x 200m As a result, a total of 6221 stations will be surveyed. 	Completion by mid July 2021	\$277,000

TIRIS URANIUM PROJECT

BUILDING BLOCKS TO PRODUCTION AND CASHFLOW



PROJECT

- **Definitive Feasibility Study Completed**
- Further resource expansion initiatives planned for Q2 & Q3 2021
- Production and first cashflow target - 1 year from project go-ahead



URANIUM OFFTAKE EXECUTED*

- **800,000 lbs over 7 years with additional option volumes**
- Average sales price over US\$44/lb
- Fixed price covers 15-30% of production
- Aura retains significant exposure to uranium price upside



TIRIS PROJECT FINANCING

- Debt and Equity options under examination
- Export Credit Agency Funding has been explored
- Off-take Funding to be reviewed



*Offtake agreement detailed in release 24th September 2019

DEFINITIVE FEASIBILITY STUDY

LOW CAPEX & LOW OPERATING COST

PROJECT ATTRIBUTES:

- Shallow flat-lying surface mineralisation
- Low-cost mining
- Simple extraction method

KEY OUTCOMES OF THE STUDY WERE:

- Low capital cost of US\$62.9 million
- Low C1 cash cost of US\$25.43/lb U_3O_8
- All-In Sustaining Cost (AISC) of US\$29.81/lb U_3O_8
- Production is 12.4 Mlbs U_3O_8 over 15 years
- Payback period is 3.25 years
- Maiden Ore Reserve Estimate for Tiris is 10.9 Mt @ 336 ppm U_3O_8

KEY FINANCIAL OUTCOMES:

- Total project After Tax cash flow is US\$289 million (A\$413 million)
- Average After Tax cash flow of US\$19.2 million pa (A\$27.4 million)
- Project IRR of 26%

1. For further information on the 2019 DFS, please see: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02127205-3A520307?access_token=83ff96335c2d45a094df02a206a39ff4



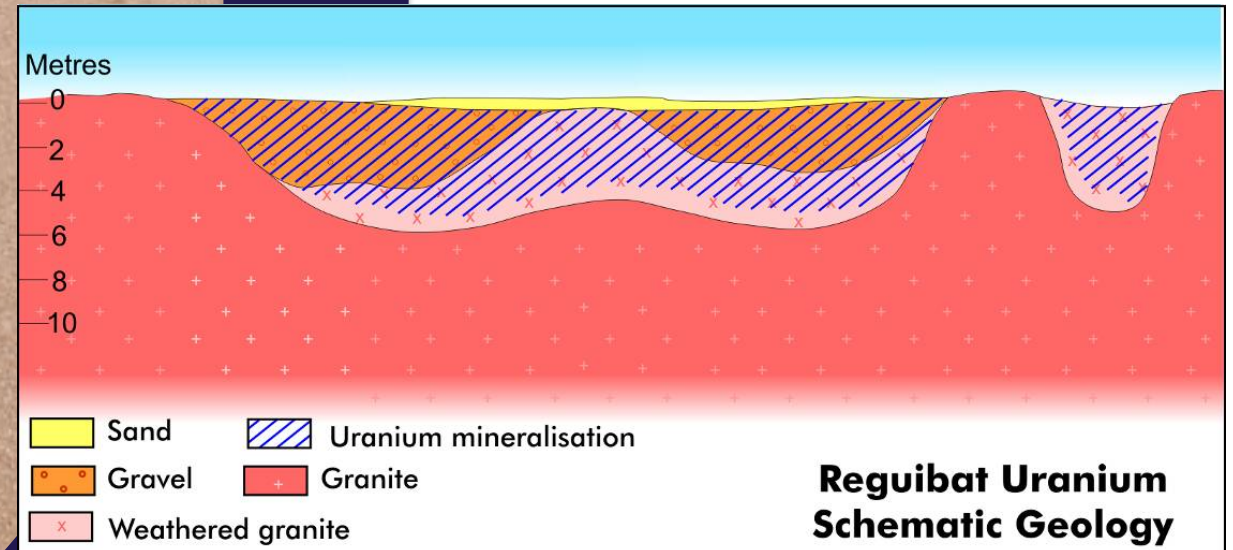
SHALLOW TRENCHING

REVEALS URANIUM MINERALISATION

- Free Digging Mining
- No Drill and Blast
- Permitting in a remote desert location

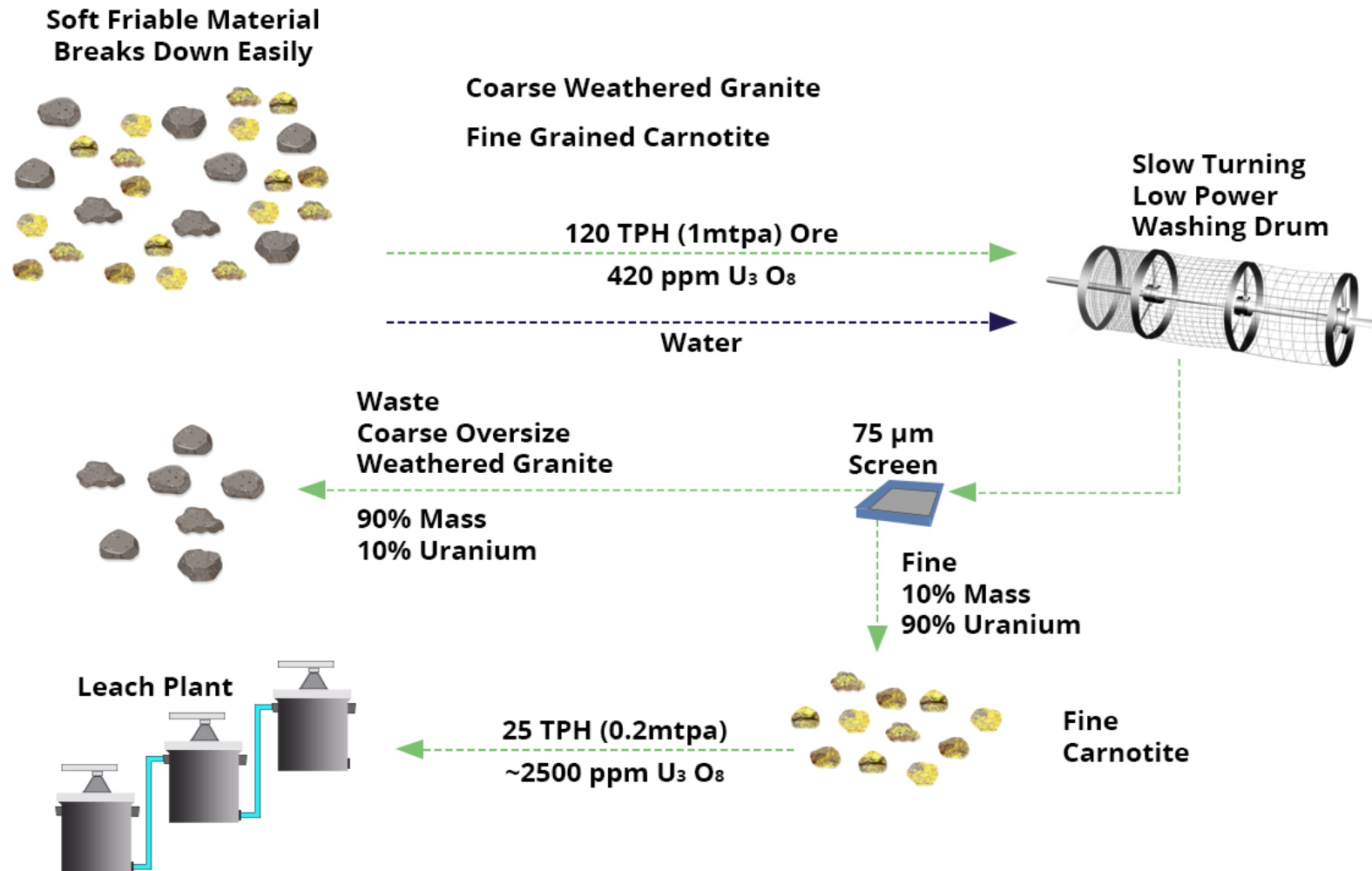
CALCRETE DEPOSIT WITH
CARNOTITE URANIUM IN A
WEATHERED GRANITE HOST

URANIUM
MINERALISATION
AS CARNOTITE



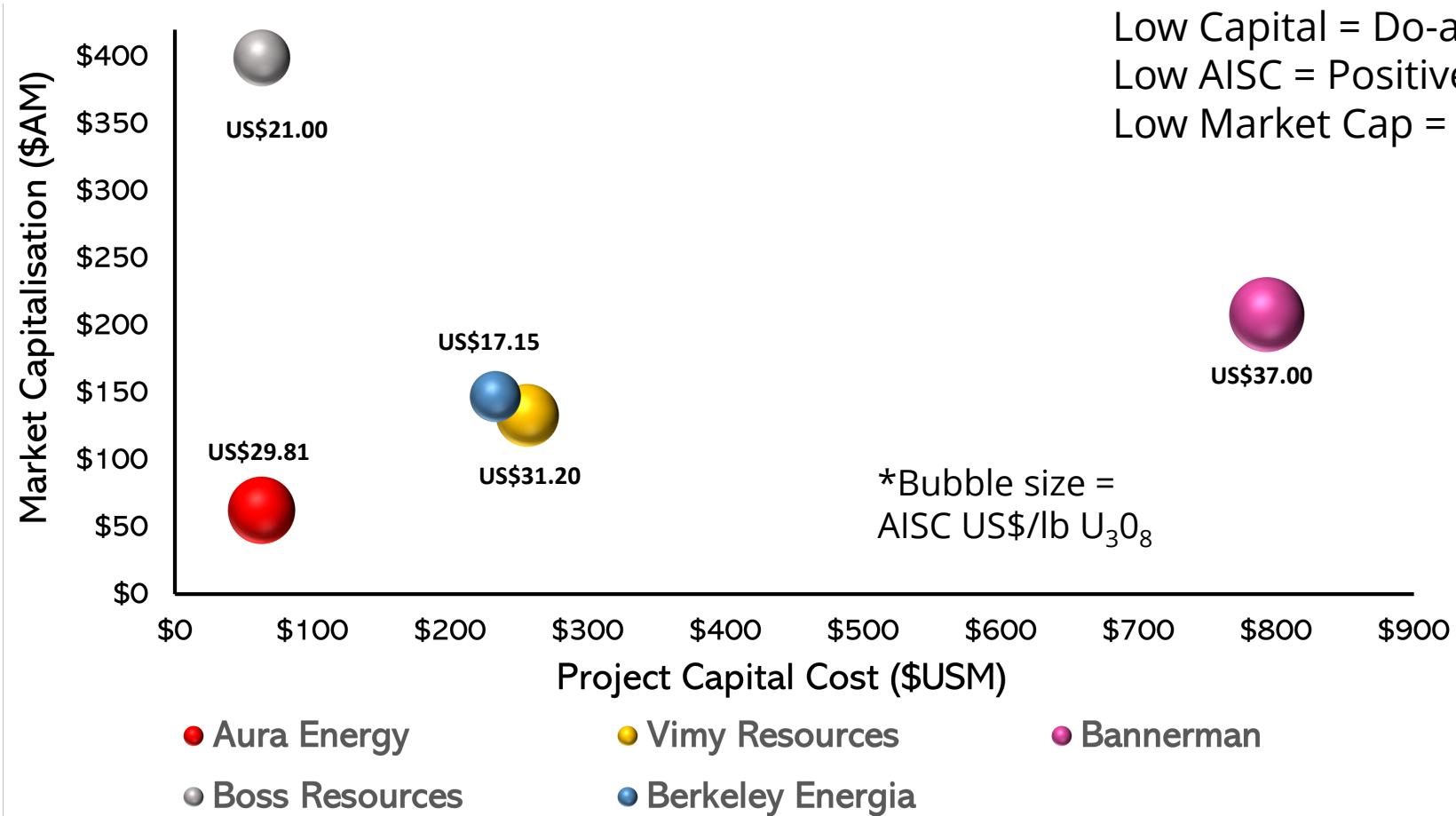
SIMPLE ORE UPGRADE

EMISSION FREE URANIUM FOR THE ENERGY TRANSITION



AURA ENERGY PEER COMPARISON

LOW CAPEX, LOW OPERATING COST, LOW MARKET CAP



* Comparisons between projects with estimates at feasibility study accuracy and supported by Ore Reserves. Vimy Resources, ASX announcement: DFS Refresh Significantly Improves Mulga Rock Project Economics, 26 August 2020; Bannerman, DFS Optimisation Study, November 2015; Boss Resources, ASX Announcement: Honeymoon FS confirms Boss Resources as Australia's next uranium producer, 21 January 2020; Berkely Energia, Salamanca Definitive Feasibility Study, July 2016

THE URANIUM MARKET

SUPPLY & DEMAND



SUPPLY DEFICIT

- Uranium consumed globally per year is -20Mlbs more than the amount that is mined annually, creating a significant supply deficit.

COVID DISRUPTION

- The global pandemic has impacted upon production resulting in a further deficits, with production being halted at some of the world's largest uranium mines.
- Uranium projects across Kazakh, Canada and Namibia have all experienced covid related supply disruptions.

FUTURE SUPPLY DEPLETION

- Uranium supply is expected to further deplete between 2020 – 2030, with major mines being closed or production reduced.
- The Ranger Uranium mine in NT, Australia closed in January 2021 (produced 3.5Mlb in 2020)
- The Cominak Uranium mine in Akouta, Niger closed in April 2021 (approximate capacity 3.9Mlb)

LIMITED SUPPLY

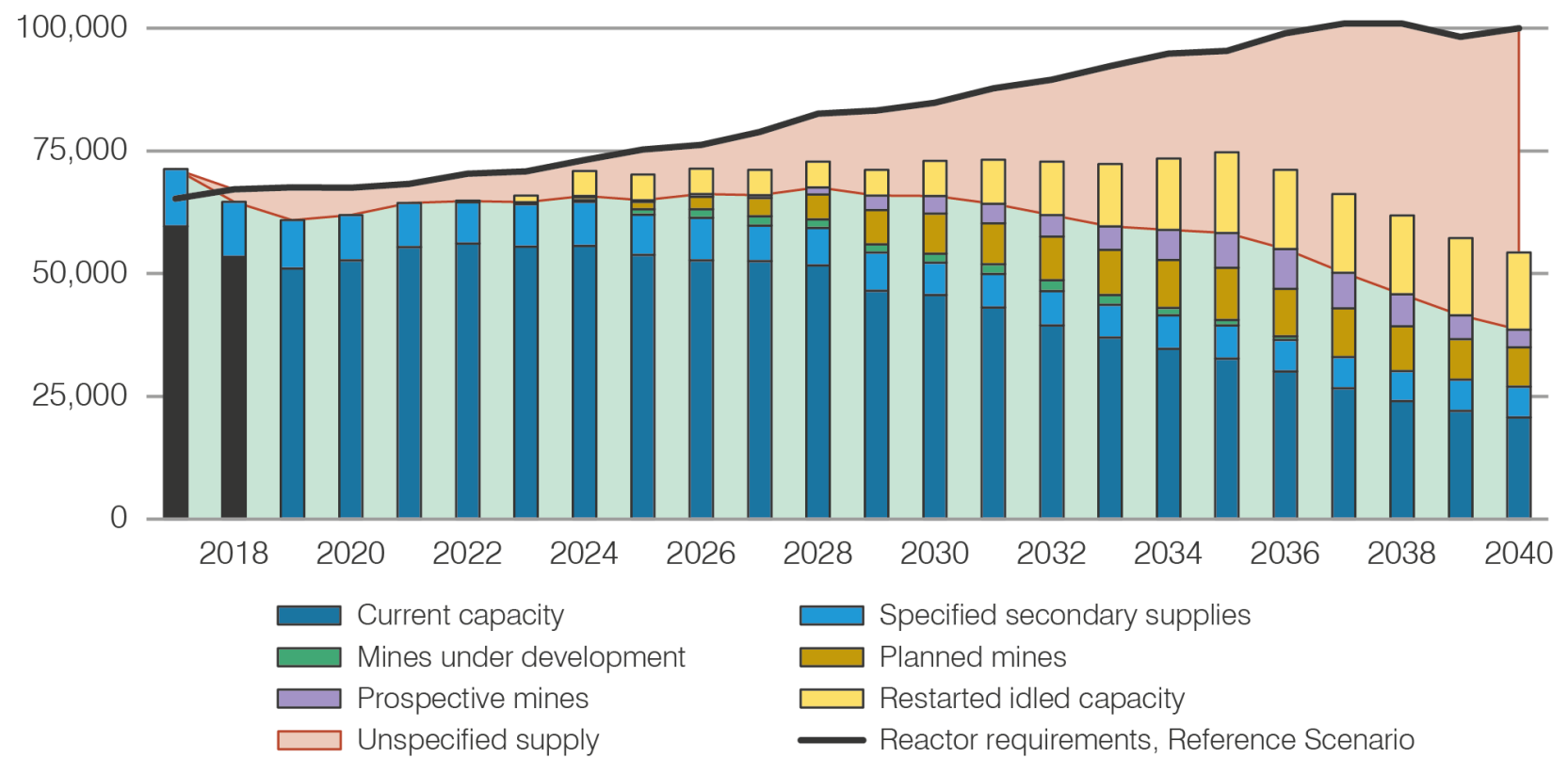
- Limited investment in exploration and development in uranium over the past decade has resulted in limited new supply capable of meeting the deficit.

GROWING DEMAND

- China, Russia and other countries are shifting towards a decarbonised energy system, placing further demand on uranium.

THE URANIUM MARKET

LIMITED SUPPLY AND HIGH DEMAND



Source: World Nuclear Association, The Nuclear Fuel Report: Global Scenarios for Demand and Supply Availability 2019-2040

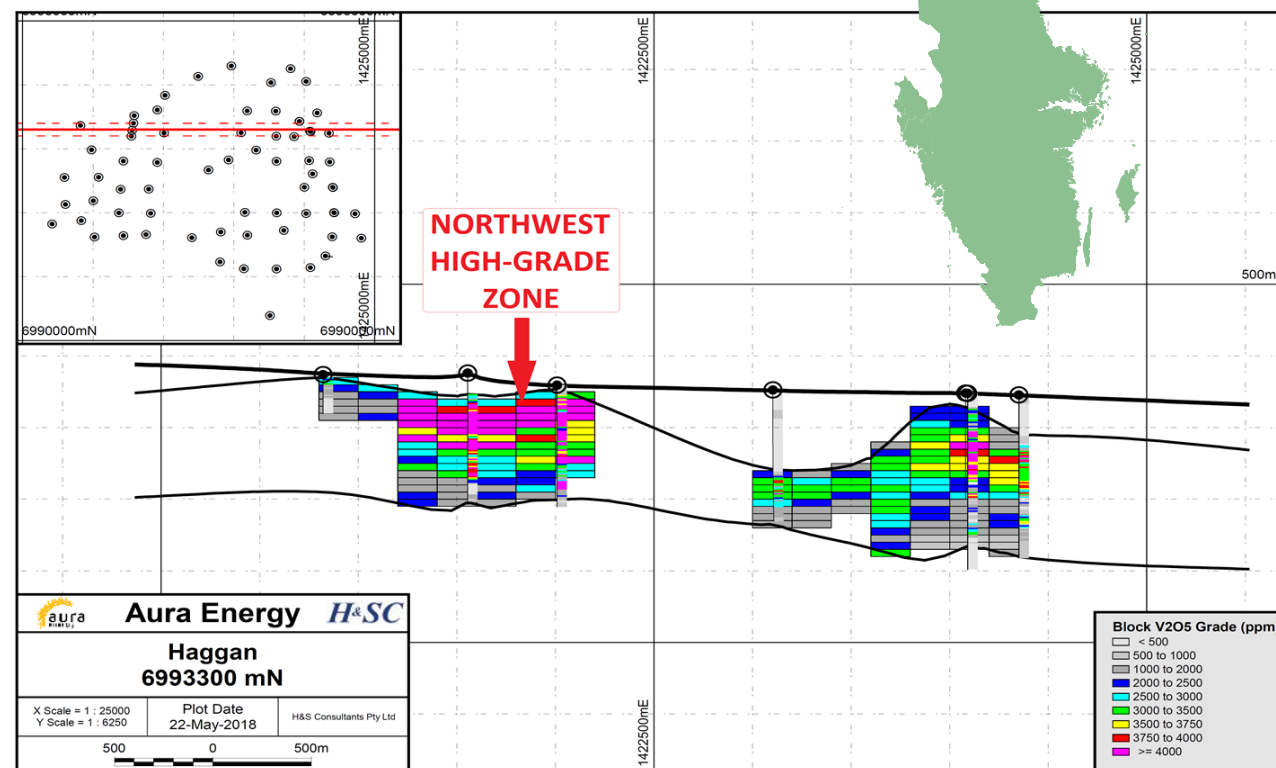
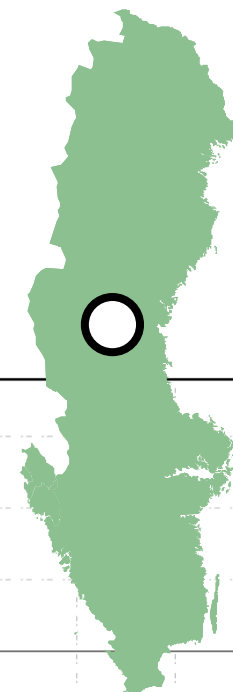
HÄGGÅN VANDIUM PROJECT

HIGH GRADE VANADIUM

- 100% owned 15.2 Billion lb Vanadium Resource (330 Mt Indicated + 14,880 Mt Inferred)¹
- 1.1 Billion lb High-Grade Zone
- 124 million tonnes @ 0.43% V₂O₅ (1.1 Billion lbs V₂O₅)
- Shallow Mine 20 to 100m
- Capital & Operating costs complete
- High-Grade Vanadium Resource (HGV) defined
- HGV Zone – 124 million tonnes @ 0.43% V₂O₅
- HGV within 20 metres of surface and to 100 m depth
- Aura to spin out Vanadis Battery Metals AB
- Swedish Government driving Green Metal transition as a key economic plank
- Battery manufacturing Initiative part of this project
- Program of work planned to develop on metallurgical testing of the flowsheet examined at scoping level
- Work will include definition of test work requirements, assessment of available drill samples for metallurgical testing and a selection of a technically capable laboratory specialists to undertake the work.

[1 AEE ASX Announcement 10 Oct 2019: Häggån Battery Metals Project: Resource Upgrade Successfully Completed]

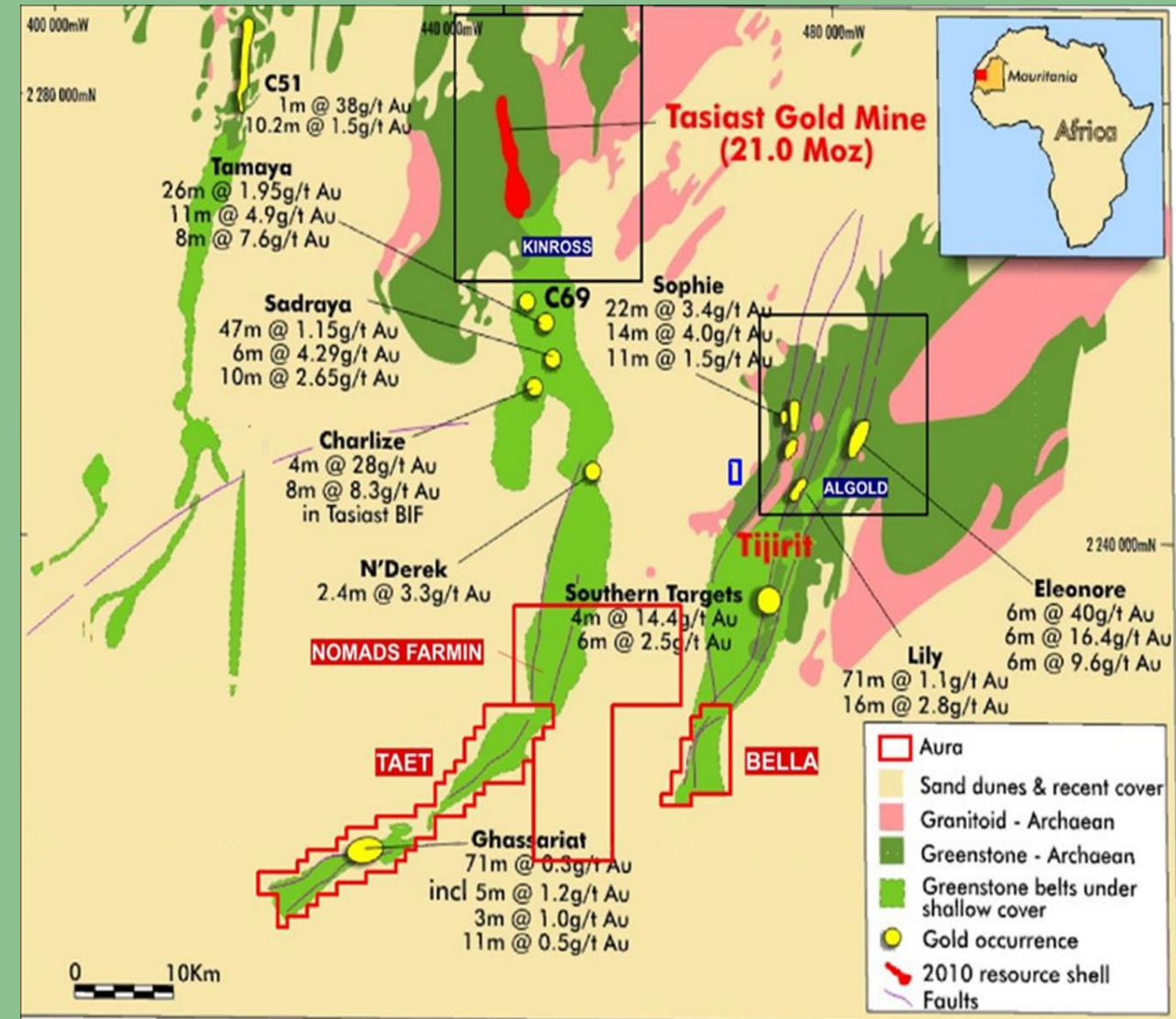
100% owned 15.1
Billion lb Vanadium
Resource (Inferred)



GOLD AND BASE METALS IN MAURITIANA



- Exceptional gold and base metal properties secured early 2017
- 105 km of **virgin Greenstone belt** with little exploration
- Further field work to commence immediately, with three high priority greenstones zones to be surveyed, for a total of 6221 stations to be surveyed.
- Similar geology to Kalgoorlie without the crowds
- \$3m previous expenditure by Aura team in another company
- Purchased for \$100,000 + royalty
- Excellent exploration results from first pass:
 - 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





SUMMARY HIGHLIGHTS



- The Tiris Emission Free Uranium Project is “one of the worlds most compelling uranium development projects’ due to its:
 - Low capex
 - Low opex
 - Fast timeline to development
- Tiris Uranium - Definitive Feasibility Study completed
- Tasiast South Gold Project exceptional with strong base and battery metal potential
- Häggån Vanadium Project holds significant potential
- Uranium demand is increasing, driven by a shift towards carbon free energy transition

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APPENDIX

JORC RESOURCE -TIRIS ZERO EMISSION URANIUM PROJECT



Cut-off Grade				
U3O8 ppm	Class	Tonnes/Mt	U3O8 ppm	U3O8 (MLBS)
100	Measured	10.2	240	5.3
	Indicated	24.5	220	11.7
	Inferred	23.6	230	11.9
	Total	58.3	230	29
200	Measured	4.5	350	3.5
	Indicated	9.5	340	7.0
	Inferred	8.6	390	7.3
	Total	22.6	360	17.9
300	Measured	2.1	470	2.2
	Indicated	4.0	470	4.1
	Inferred	4.2	540	4.9
	Total	10.3	500	11.3

Competent Person Statement

Statement of the Tiris Uranium Project Resource was reported in ASX announcement: Tiris Resource Upgrade Success, 30th April 2018 and Tiris Uranium Ore Reserve in ASX announcement: Tiris Uranium DFS complete, 29th July 2019. 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.

APPENDIX

HÄGGÅN PROJECT - GLOBAL INFERRED RESOURCES



- Global Inferred Resource of 15.2 billion lbs V2O5 at 0.27% (0.1% cut-off)
- At 0.4% cut-off, Inferred Resource is 90 million tonnes at 0.42% V2O5
- Includes contiguous high-grade zone of 49 million tonnes at +0.4% V2O5 between 20 and 100 metres depth

Häggån Project 2019 Resource Statement

Lower Cutoff V2O5 %	Class	Mt Ore	V2O5 %	Million lbs V2O5	Mo ppm	Ni ppm	Zn ppm	K2O %
0.10%	Indicated	45	0.34	332	213	365	501	4.11
	Inferred	2,503	0.27	14,873	200	312	433	3.73
0.20%	Indicated	42	0.35	320	217	375	512	4.13
	Inferred	1,963	0.30	13,010	212	337	463	3.80
0.30%	Indicated	31	0.38	258	223	398	536	4.23
	Inferred	954	0.35	7,390	226	374	503	3.95
0.40%	Indicated	11	0.44	101	225	429	580	4.46
	Inferred	113	0.43	1,072	232	419	562	4.25

Competent Person Statement

Statement of the Häggån Vanadium Resource was reported in ASX announcement: Häggån Resource Upgrade, 10th October 2019. 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.