



# URANIUM & VANADIUM INGREDIENTS TO CASH FLOW

PETER REEVE EXECUTIVE CHAIRMAN March 2019



HONG KONG 121 CONFERENCE



# AURA INVESTMENT PROPOSITION

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- Aura possess all the ingredients for near term cashflow
- Fully permitted low capex Uranium Project nearing construction
- Uranium Exploitation Licence, Offtake and finance mandate in place
- Vanadium Project drilling now with Scoping Study soon
- Excellent gold and base metals exploration on virgin greenstone belts
- Vanadium IPO potential strong value accretion



# AURA SNAPSHOT AND CURRENT STATUS

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- Tiris Uranium DFS completion imminent
- Key focus is for Tiris Uranium Project into production 2020
- Key Tiris building blocks in place to complete Tiris development
  - ESIA approved
  - Exploitation Licence granted recently
  - Uranium offtake signed for Tiris
  - Finance Mandate for Tiris project funding – Export Credit Finance
- Häggån Vanadium currently drilling & Scoping Study to create value
- Gold, base & battery metals exploration – a compelling growth option
- Aura poised to become a producer / cash flow

## TIRIS URANIUM - MAURITANIA

DFS FOR 2019, 2020 CASHFLOW

- Low Capex, Low Opex
- 17 M lbs Measured & Indicated Resource
- 52 M lbs Total Resource
- Vanadium potential production
- 85% owned



## HÄGGÅN VANADIUM - SWEDEN

HIGH GRADE BATTERY METALS

- 15.1 Billion lb Vanadium Resource
- 430 M lb High-Grade Zone
- 90 million tonnes @ 0.42%  $V_2O_5$
- Shallow Mine 20 to 100m
- Capital & Operating costs complete
- 100% owned



## GOLD, BASE AND BATTERY METALS – MAURITANIA

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

- Scoping Study August 2014 results:
- Initial production 1 million lbs p.a.
- **Capex**<sup>[1]</sup> US\$45 million / **Opex**<sup>[1]</sup> US\$19.40/lb U<sub>3</sub>O<sub>8</sub>
- Key to low cash costs are :
  - Shallow Mining - 5 metres max
  - Ore Upgrades – 500%
  - Recovery - 94%



## Resulting project :

- Small physical footprint
- **No grinding** – huge construction and operating savings
- Expansion cases studied to 3 Mlbs pa

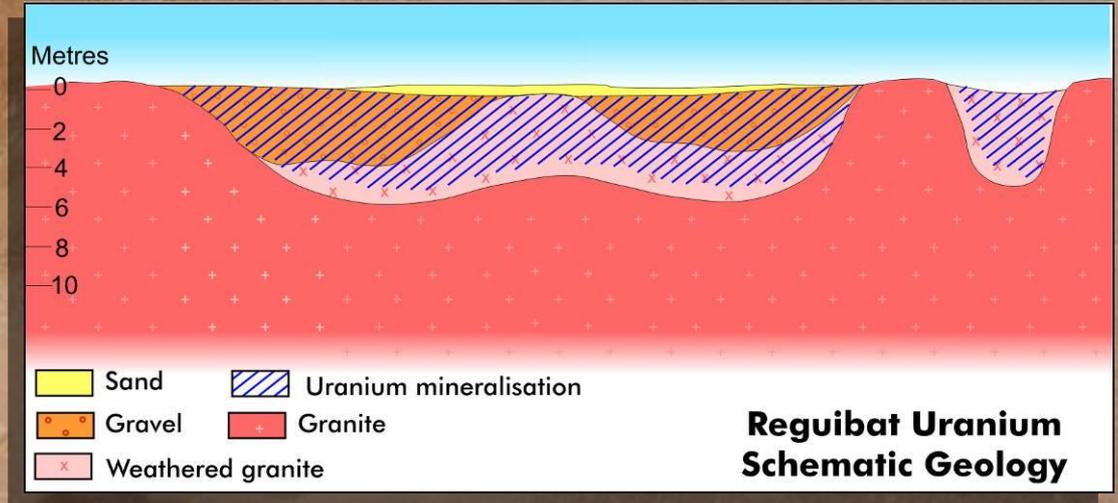
# SHALLOW TRENCHING REVEALS MINERALISATION

CALCRETE DEPOSIT WITH  
CARNOTITE URANIUM IN A  
WEATHERED GRANITE HOST

URANIUM  
MINERALISATION  
AS CARNOTITE

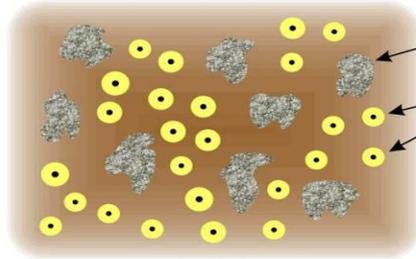
FREE DIGGING MINING,  
NO DRILL AND BLAST

PERMITTING IN A  
REMOTE DESERT  
REGION



# 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 $\mu$ m  
Screen**

**Fine  
10% Mass  
90% Uranium**

**Leach Plant**



**25 TPH (0.2mtpa)**  
**~2500 ppm  $U_3O_8$**

**Fine  
Carnotite**

\* 2014 Tiris (Reguibat) Scoping Study

# TIRIS VANADIUM RECOVERY

- Vanadium occurs in the Tiris orebody
  - Vanadium grade of 330 ppm  $V_2O_5$  - circa  $U_3O_8$
  - Vanadium ion exchange and purification circuit changes considered marginal
  - Provides near term production  $V_2O_5$  and entry to the vanadium market
  - Builds on the strategic direction has taken with Häggån Vanadium
- 
- Occurs in carnotite as potassium uranium vanadate ( $K_2(UO_2)_2(VO_4)_2 \cdot 3H_2O$ )





# BUILDING BLOCKS TO TIRIS PRODUCTION AND CASHFLOW

## PROJECT

- **Measured and Indicated Resource 17 million lbs U<sub>3</sub>O<sub>8</sub> - upside exists**
- Exploitation Licence granted December 2018 – Government 15% holding
- DFS completion within H1 2019
- Production target remains for 2020

## URANIUM OFFTAKE EXECUTED

- **800,000 lbs over 7 years with additional option volumes**
- Average sales price over US\$44/lb (*See ASX Announcement dated 29 January 2019*)
- Fixed price covers 15-30% of production
- Aura retains significant exposure to uranium price upside

## EXPORT CREDIT AGENCY FINANCE MANDATED

- ECA Finance utilises Sovereign Debt to entice equipment purchase from that Sovereign
- Resulting finance terms are very competitive
- Combined finance package for Tiris and Häggån
- SD/GBK will seek up to 85% of the project capital
- 2017 ECA raised USD 85 billion with approximately 60% assigned to emerging markets

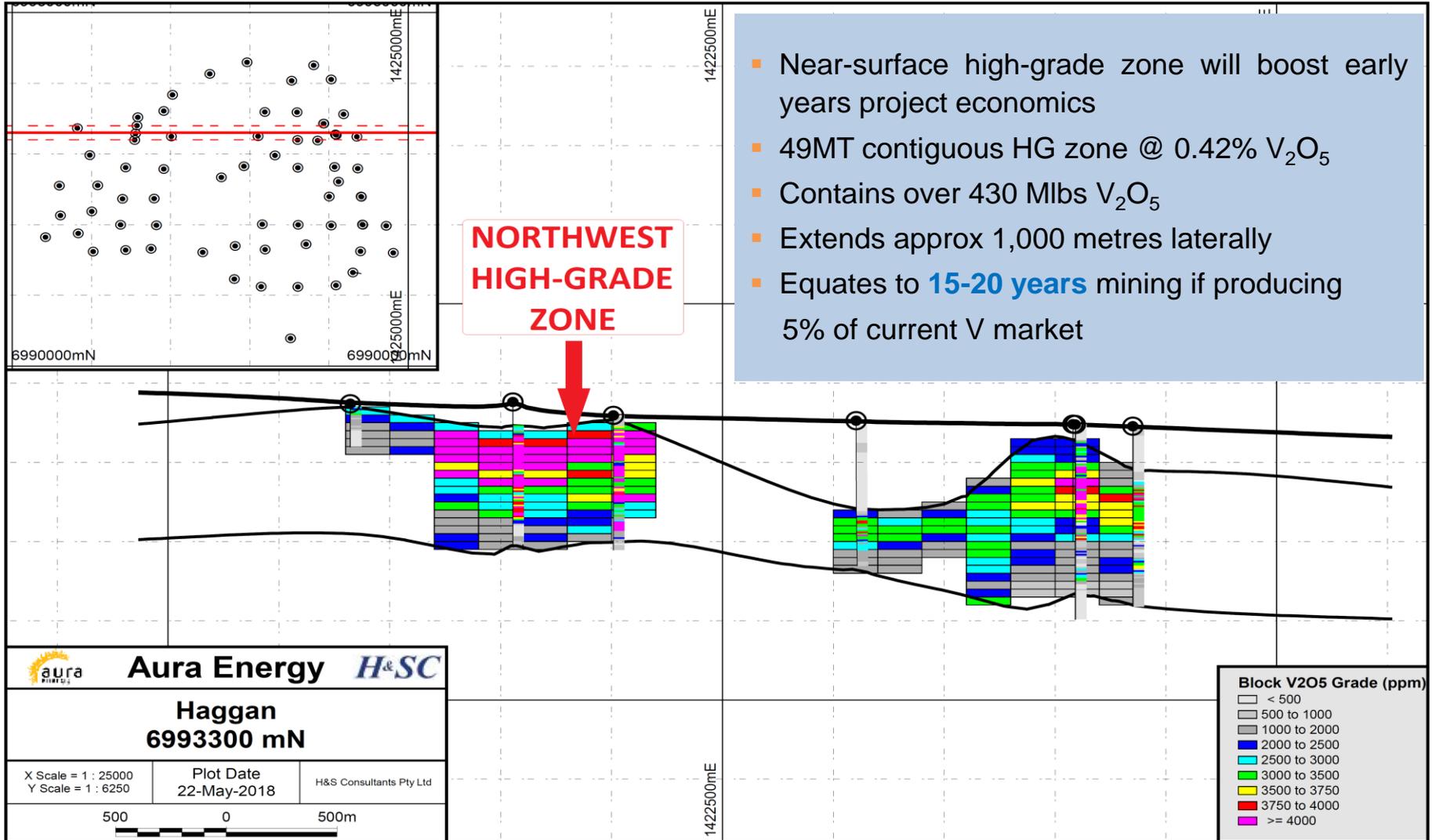


# HÄGGÅN VANADIUM & BATTERY METALS

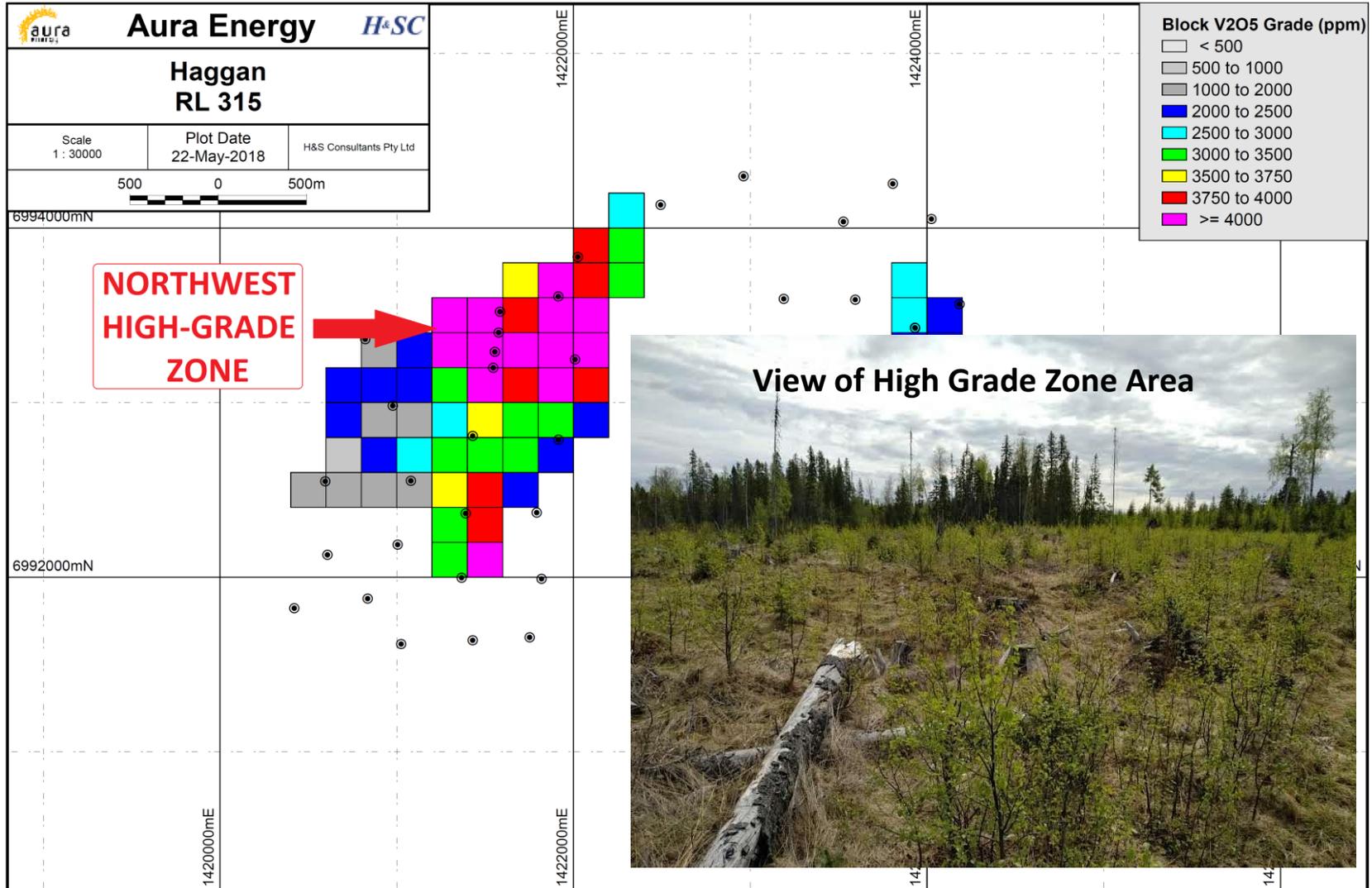
- Häggån - large polymetallic containing Battery Metals
- 15.1 billion lb Global Vanadium Resource (Inferred)  
*(See ASX Announcement dated 23 May 2018)*
- High-Grade Vanadium Resource (HGV) defined
- HGV Zone – 90 million tonnes @ 0.42% V<sub>2</sub>O<sub>5</sub>
- HGV within 20 metres of surface and to 100 m depth
  
- Vanadium metal price from \$3/lb to \$17/lb in 3 years
- Demand via steel quality upgrade & energy storage
- Vanadium Redox Flow Batteries are a critical for grid-scale energy storage solutions
  
- Aura to spin out Vanadis Battery Metals AB
- Swedish Government driving Green Metal transition as a key economic plank



# HÄGGÅN – NEAR SURFACE CONCENTRATED HIGH GRADE ZONE



# HÄGGÅN – HIGH GRADE ZONE PLAN VIEW





# HÄGGÅN VANADIUM & PROJECT WORK PLAN

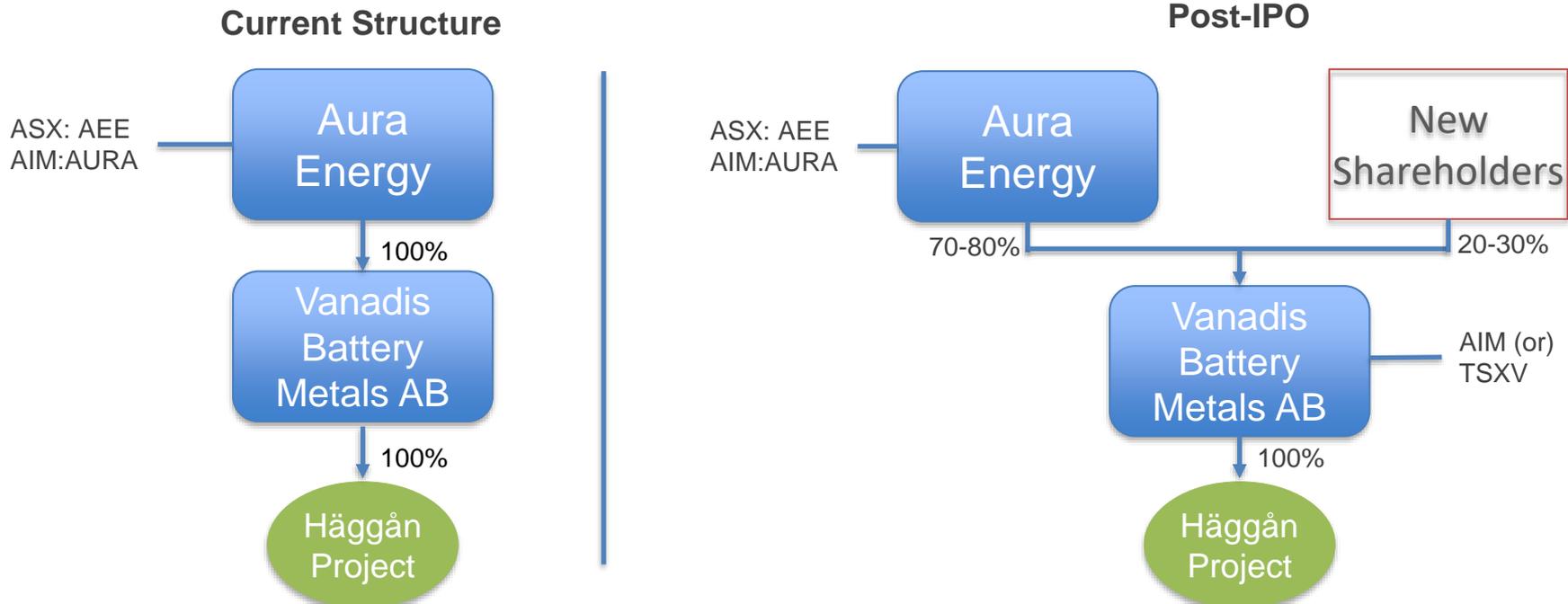
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- Aura targeting modest 2-3mtpa project producing ~ 5% current supply
- The High-Grade Vanadium zone is very shallow making this very achievable
- Capital and Operating costs complete and encouraging – not able to release
- Currently drilling to Measured and Indicated Category
- Update to Häggån 2012 Scoping Study due shortly *(See ASX Announcement dated 7 Feb 2012)*
  
- Aura very advanced on Vanadium as studied in the 2012 Scoping Study
- Häggån deposit is well drilled with significant metallurgical test work
- Only supplementary metallurgical test work required to fill in particular gaps



# HÄGGÅN VANADIUM IPO - VANADIS BATTERY METALS

- Aura to IPO Vanadis as a separate listing
- Maximise value to Aura shareholders and give greater project focus in Sweden
- 20-30% to be offered to new investors in IPO with Aura retaining 70-80%
- Funds raised will be used to progress the Häggån Project
- Aura will reduce its stake over time as value accrues





# VANADIUM REDOX FLOW BATTERIES PROPOSED SWEDISH MANUFACTURING

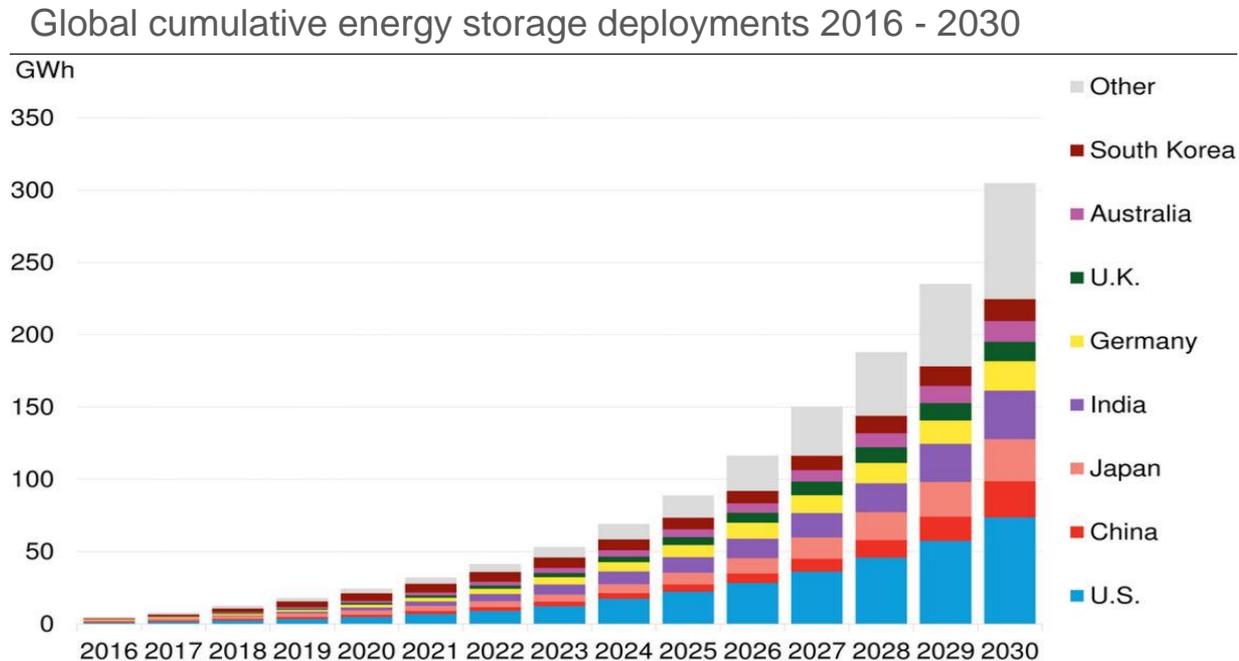
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- Vanadis Battery Metals is examining manufacture of VRFB's in Sweden
- Aura will make a vanadium pentoxide product suitable for battery use or produce direct electrolyte suitable for VRFBs
- Europe is likely to be a key growth market for battery storage
- Sweden has significant technical capacity to drive this initiative
- Aura is continuing discussions with potential partners for this initiative



# GLOBAL ENERGY STORAGE

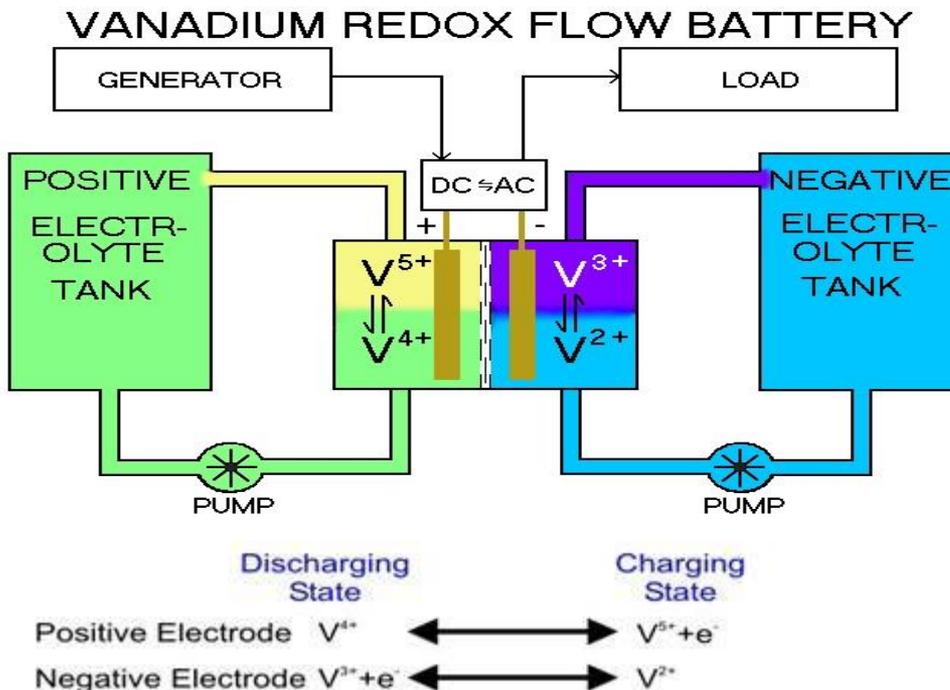
- “Predicted global growth of energy storage is material, with market set to double six times between 2016 and 2030” (Bloomberg Energy Finance)



- Assuming Vanadium energy storage technology accounts for 10% of this growth, the vanadium market will need to triple from today’s supply

# VANADIUM REDOX FLOW BATTERIES

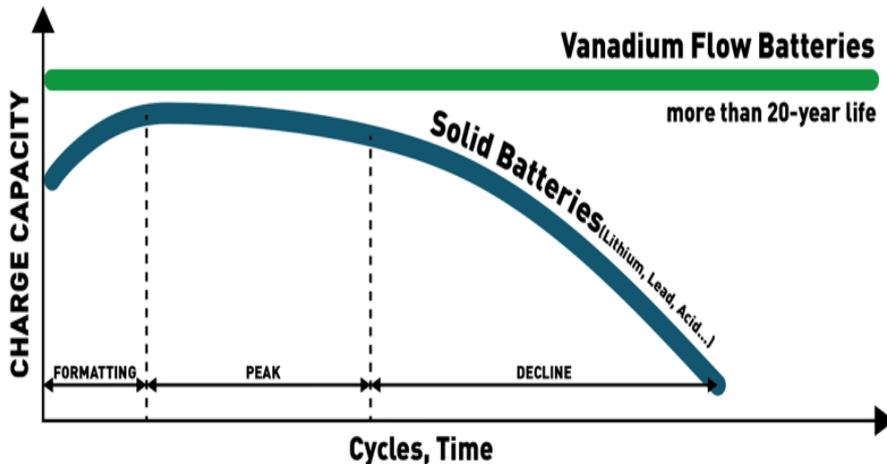
- Grid-scale energy storage
  - Intermittent power (wind & solar) needs battery storage to compete with base load
  - Redox Flow Batteries provide this storage
  - Ability to scale to very high capacity power



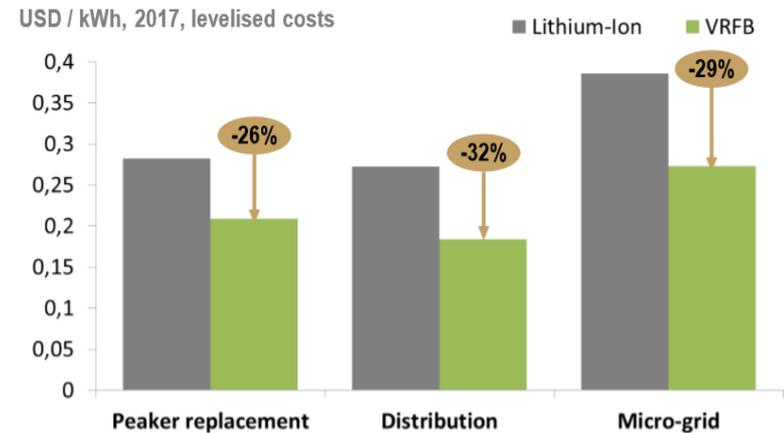
# VANADIUM REDOX FLOW BATTERIES

- Vanadium Redox Flow Batteries are the key LT storage battery
- Favourable properties compared with lithium and other battery technologies;
  - Lifespan 20+ years with high cycle life – 20,000 cycles at full capacity
  - Lower overall cost per kWh,
  - 100% discharge with no battery degradation
  - Safe, no thermal risk

VRBF Technology – long life at 100% capacity



2017 levelised cost comparison Lithium-ion vs. VRFB, US\$/kWh



Source: Lazard, via SP Angel

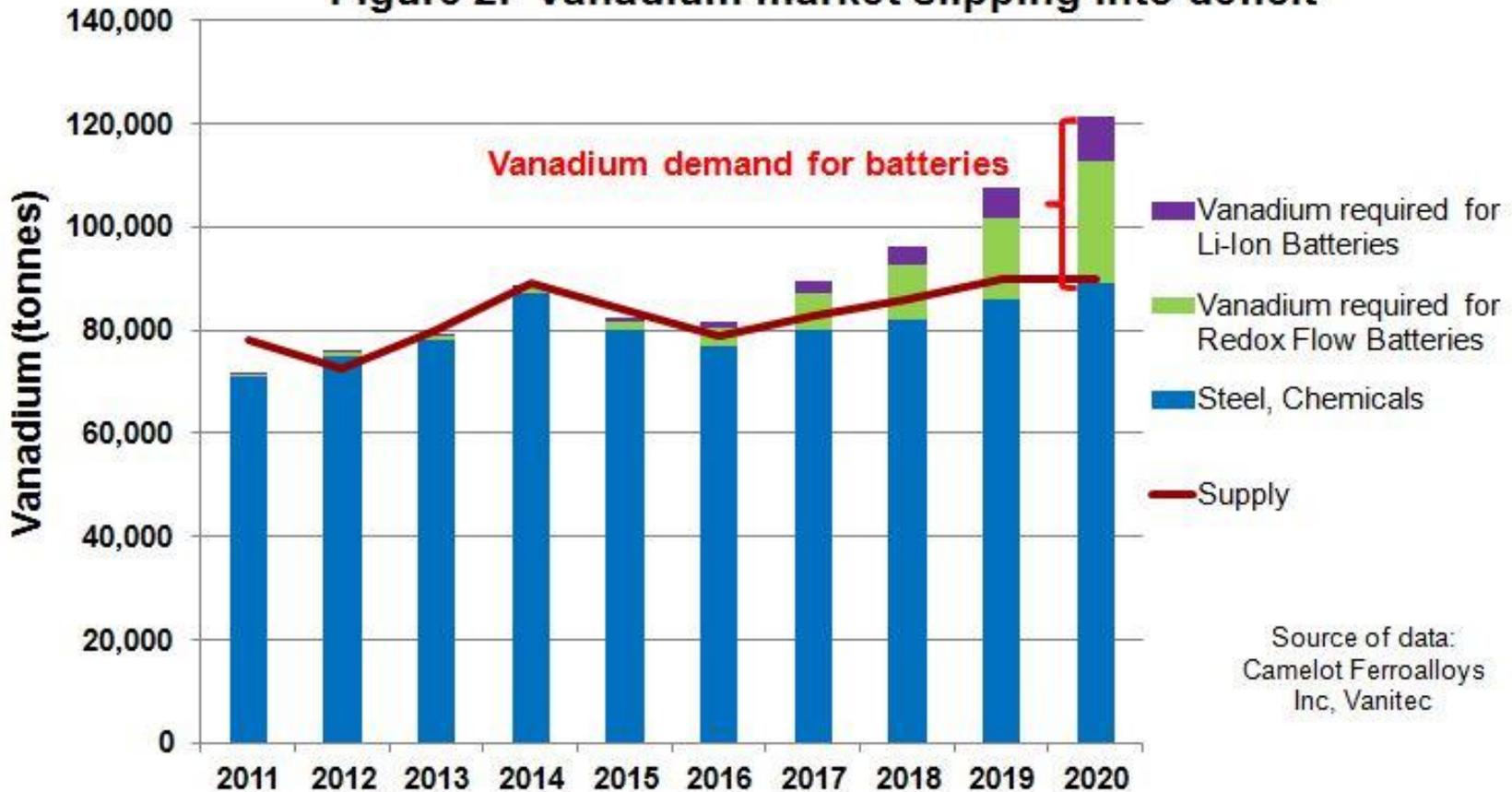
# VANADIUM MARKET DRIVERS

- Steel alloying main driver of the vanadium market
- New Chinese rebar standards doubled average Vanadium usage in rebar
- 90% used in steel - high strength / low weight
- Current energy storage use of V is expected to grow substantially
- Vanadium price has moved considerably, 400% increase in less than 3 years



# VANADIUM MARKET DRIVERS

**Figure 2. Vanadium market slipping into deficit**



Source of data:  
Camelot Ferroalloys  
Inc, Vanitec

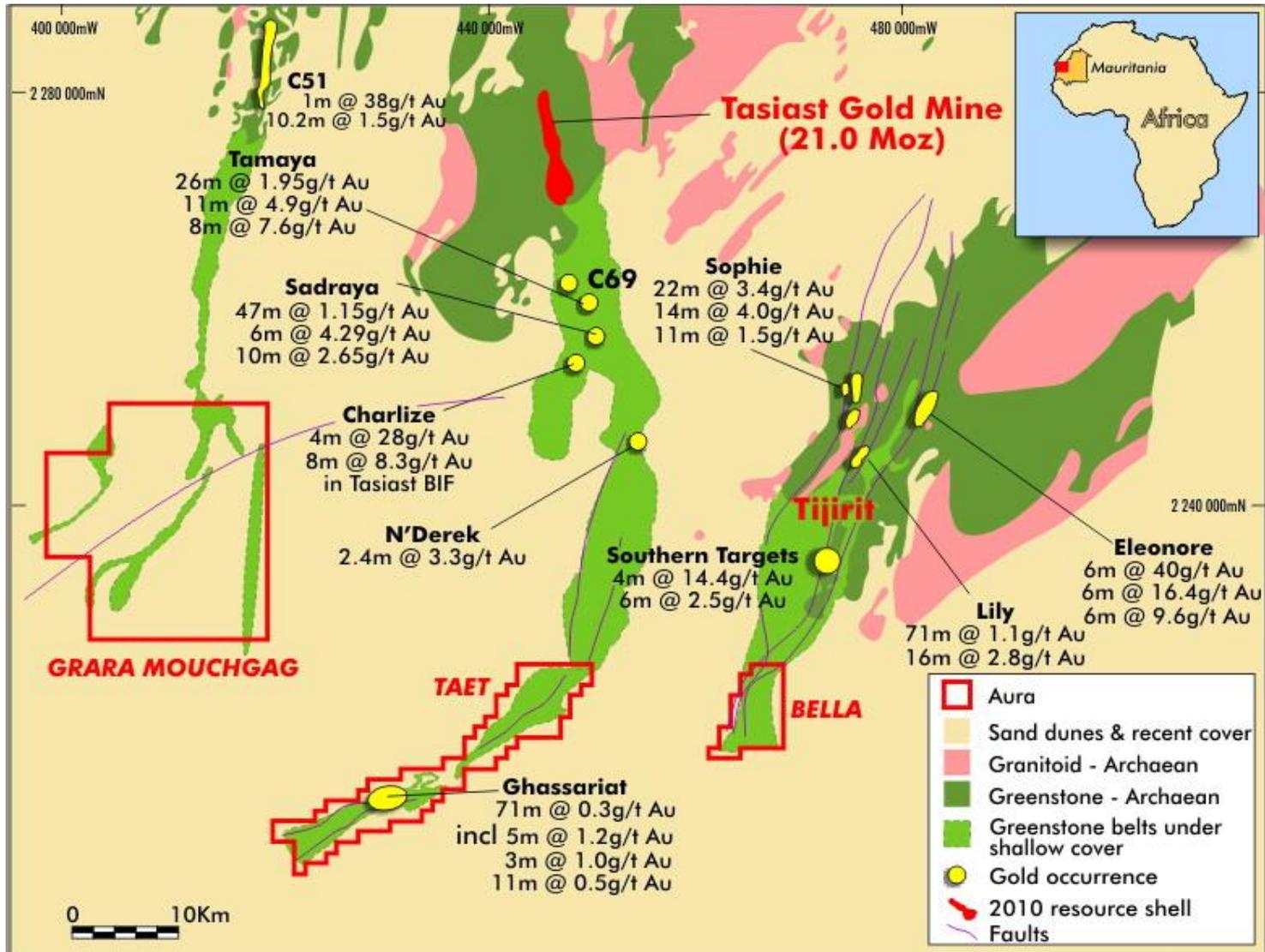


# AURA GOLD & BASE METALS IN MAURITANIA

- Aura secured exceptional gold and base metal properties early 2017
- 105 km of virgin Greenstone belt with little exploration
- Same geology as Kalgoorlie without the crowds
- \$3m previous expenditure by Aura team in another company
- Purchased for \$100,000 + royalty
- Awaiting tenement grant from Mauritanian Gov
- Exploration results from first pass were excellent
- 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

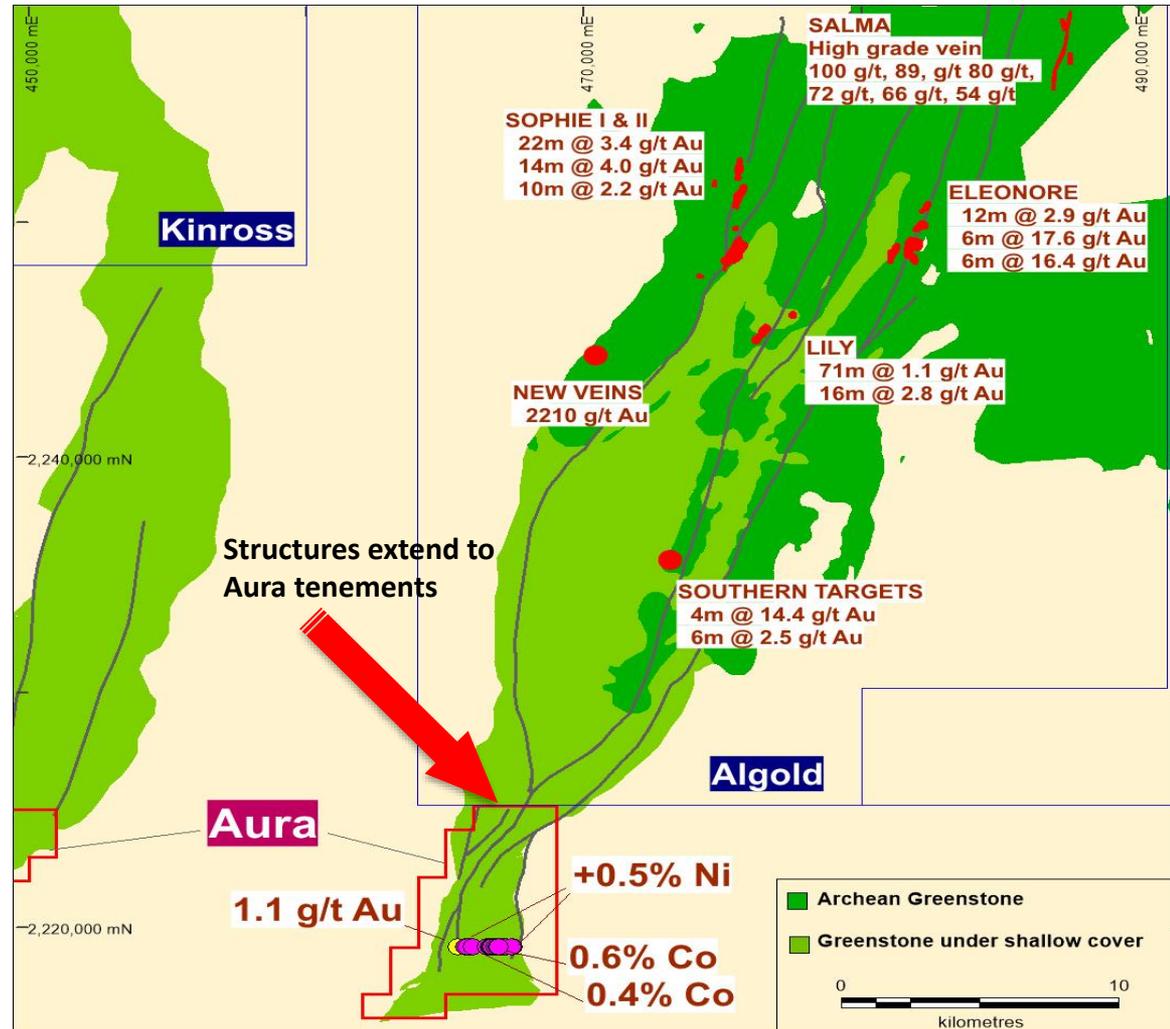


# TASIAST SOUTH GOLD & BASE METALS



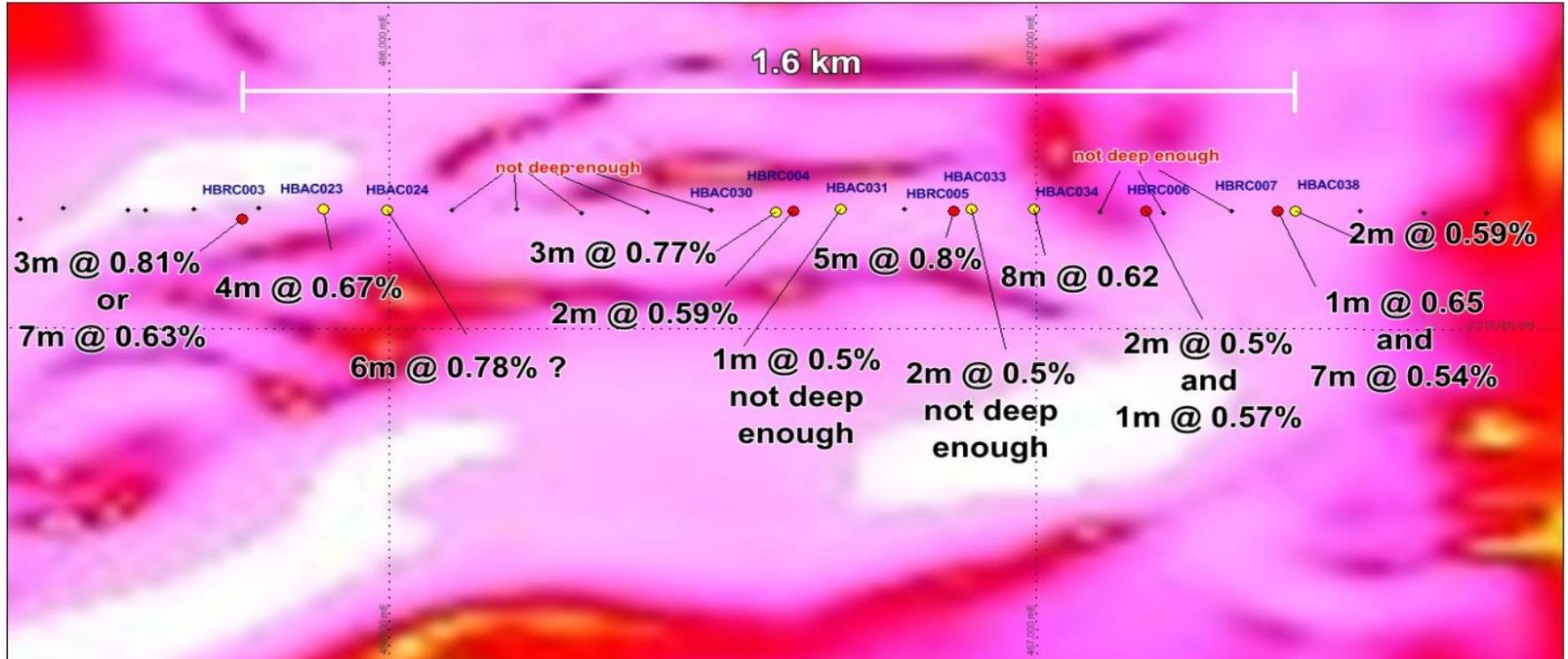
# TASIAST SOUTH GOLD VS ALGOLD

- 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



# BELLA NICKEL & COBALT RESULTS

- Very strong Nickel values over entire 1.6 km drill line
- Cobalt tested 1 in 10 samples - Significant results **up to 0.581% Cobalt**
- 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

- Best cobalt (Co) drilling intercepts included;
  - 1 metre at 0.58% Co
  - 4 metre at 0.48% Co
  - 1 metre at 0.46% Co

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

- High grade cobalt drill intersections on both 1.6km long drill line at Bella and the Taet permits
- 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



# AURA ENERGY SUMMARY

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- Compelling fully permitted uranium development nearing production
- Low Capex - Low Opex will drive financial strength
- Development building blocks in place – unlike many peers
- High-Grade Vanadium project an excellent project for the future world
- Häggån Vanadium Scoping Study due shortly
- Gold and Base metals exploration excellent potential
- Häggån Vanadium IPO can drive significant value accretion



# KEY COMPANY DATA

CORPORATE STRUCTURE	
Share Price	1.3 cents AUD
Shares On Issue	1,116 million
Options On Issue	145 million
Market Capitalisation	A\$14.5 million
Cash (31 Dec 2018) <i>Recent raising</i>	A\$677K \$865K + SPP
Listed Exchange	ASX; AEE AIM; AURA



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# NOTES

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# TIRIS URANIUM RESOURCES

Cut-off Grade				
U <sub>3</sub> O <sub>8</sub> ppm	Class	Tonnes/Mt	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> (MLBS)
100	Measured	10.2	240	5.3
	Indicated	24.5	220	11.7
	Inferred	23.6	230	11.9
	<b>Total</b>	<b>58.3</b>	<b>230</b>	<b>29.0</b>
200	Measured	4.5	350	3.5
	Indicated	9.5	340	7.0
	Inferred	8.6	390	7.3
	<b>Total</b>	<b>22.6</b>	<b>360</b>	<b>17.9</b>
300	Measured	2.1	470	2.2
	Indicated	4.0	470	4.1
	Inferred	4.2	540	4.9
	<b>Total</b>	<b>10.3</b>	<b>500</b>	<b>11.3</b>

(See ASX Announcement dated 30 April 2018)

Note

Aura is conducting a Definitive Feasibility Study on its 52 million-pound U<sub>3</sub>O<sub>8</sub> Mineral Resource (see ASX announcement dated 30 April 2018). The Tiris Uranium Project is a near-term development project with production expected in 2020. The Company is not aware of any information or data that materially affects the information included in the relevant market announcement and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning estimates in the relevant market announcement continue to apply and have not materially changed.

- Global Inferred Resource of 15.1 billion tonnes  $V_2O_5$  at 0.26% (0.1% cut-off)
- At 0.4% cut-off, Inferred Resource is 90 million tonnes at 0.42%  $V_2O_5$
- Includes contiguous high-grade zone of 49 million tonnes at +0.4%  $V_2O_5$  between 20 and 100 metres depth

## Häggån Project Inferred Resources

$V_2O_5$ Cut-off %	Tonnes (Million)	$V_2O_5$ %	$V_2O_5$ Billion lbs	Ni (ppm)	Zn (ppm)	Mo (ppm)	$U_3O_8$ (ppm)
0.40%	90	0.42%	0.8	400	550	220	160
0.30%	900	0.35%	7.0	370	500	230	170
0.20%	1,950	0.30%	12.8	330	440	210	160
0.10%	2,600	0.26%	15.1	300	400	200	150

(See ASX Announcement dated 23 May 2018)

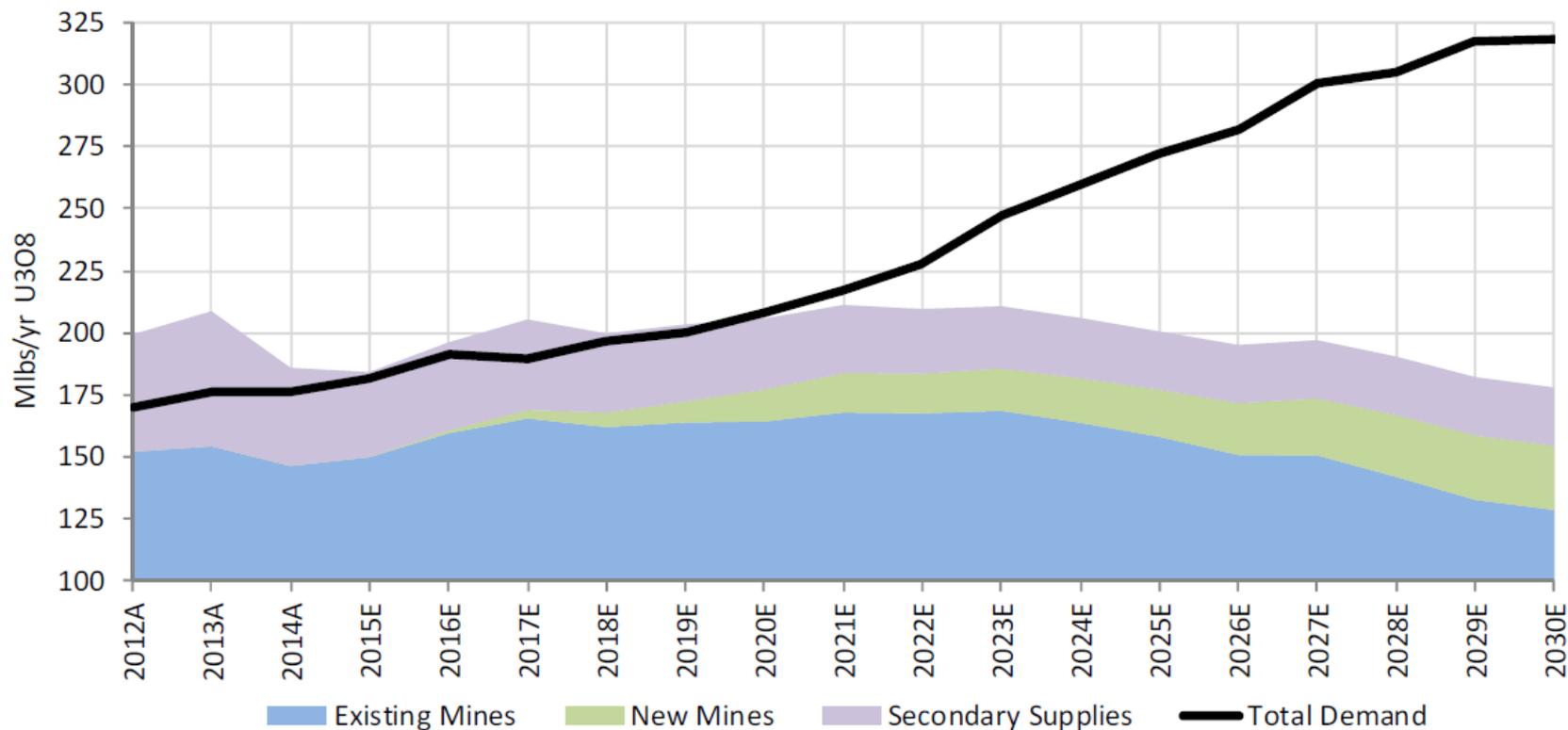
**Note**

Aura is conducting a Scoping Study on its Haggan Vanadium Project Mineral Resource (see ASX announcement dated 25 October 2018). The Company is not aware of any information or data that materially affects the information included in the relevant market announcement and, in the case of Mineral Resources, that all material assumptions and technical parameters underpinning estimates in the relevant market announcement continue to apply and have not materially changed.



# URANIUM SUPPLY VS DEMAND

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

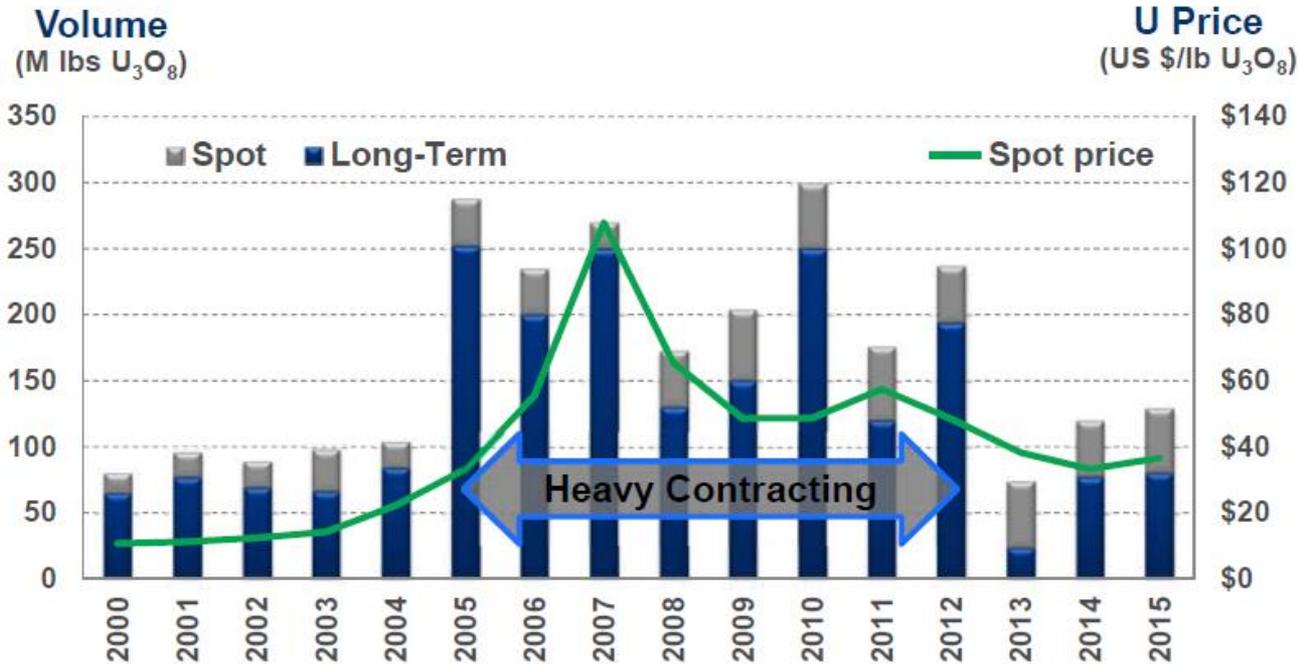


Source: Raymond James Ltd., UxC, WNA, NIW, company reports



# 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

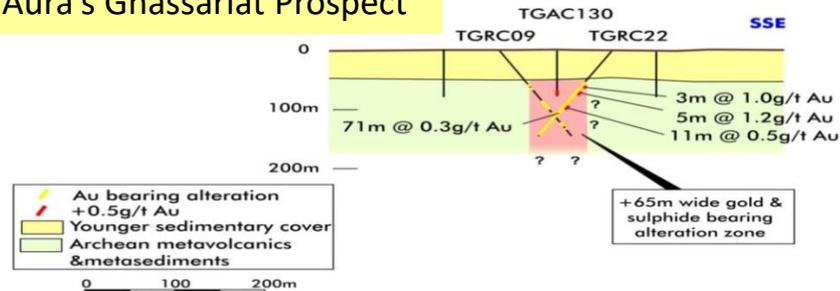
Chart source  
 Cameco Ltd



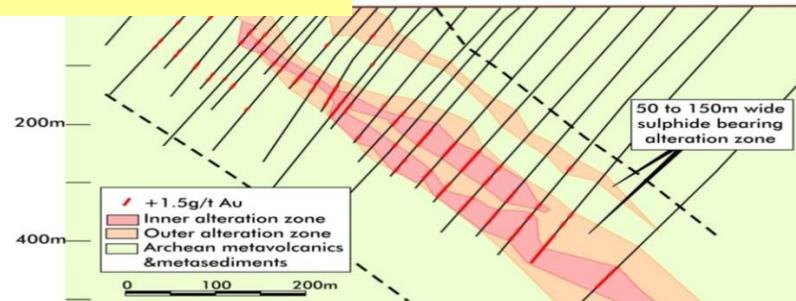
# TASIAST SOUTH GOLD Vs KINROSS

- Aura's prospect, Ghassariat, has a strong gold drill section
- Ghassariat has strong similarities to Kinross' Tasiast
- The main zones of Kinross' Tasiast are all below 100m
- Aura's tenements have not been drilled below 100m

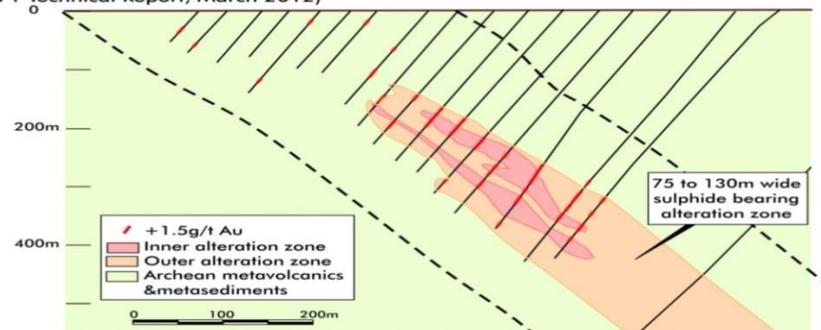
## Aura's Ghassariat Prospect



## Kinross' Tasiast Mine



Tasiast Section 71811 (Kinross's Tasiast Mine lease - based on data in Kinross report "Tasiast Mine, Mauritania, NI 43-101F1 Technical Report, March 2012)





# NOTES TO PROJECT DESCRIPTIONS

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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.

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

# NOTES TO PROJECT DESCRIPTIONS

## **Competent Persons for Tiris Project**

*The Competent Person for the Tiris 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.*

*The Competent Person for the 2018 Tiris Resource Mineral Estimate is Mr Arnold van der Heyden of H&S Consulting Pty Ltd. The information in the report to which this statement is attached that relates to the 2018 Resource Estimate is based on information compiled under the supervision of Mr van der Heyden. Mr van der Heyden has sufficient experience that is relevant to the resource estimation. This qualifies Mr van der Heyden 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 van der Heyden is a director of H&S Consulting Pty Ltd, a Sydney based geological consulting firm. Mr van der Heyden is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM) and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The Competent Person for drill hole data and for aggregating the 2018 and 2011 resource estimates is Mr Neil Clifford. The information in the report to which this statement is attached that relates to drill hole data and to aggregation of the resource estimates is based on information compiled by Mr Neil Clifford. 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. This qualifies Mr Clifford 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 Australasian Institute of Mining and Metallurgy (AusIMM). Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## **Competent Person for Haggan Project**

*The Competent Person for the Haggån 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.*

*The Competent Person for the 2012 Haggån Mineral Resource Estimate and classification, updated in 2018, is Mr Rupert Osborn MSc of H&S Consultants Pty Ltd. The information in the report to which this statement is attached that relates to the 2018 Resource Estimate is based on information compiled by Mr Rupert Osborn, who has sufficient experience that is relevant to the resource estimation. This qualifies Mr Osborn 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 Osborn is an employee of H&S Consultants Pty Ltd, a Sydney based geological consulting firm. Mr Osborn is a Member of The Australian Institute of Geoscientists (AIG) and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The Competent Person for drill hole data, cut-off grade and prospects for eventual economic extraction is Mr Neil Clifford. The information in the report to which this statement is attached that relates to drill hole data, cut-off grade and prospects for eventual economic extraction is based on information compiled by Mr Neil Clifford. 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. This qualifies Mr Clifford 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 Australasian Institute of Mining and Metallurgy (AusIMM). Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*