URANIUM, GOLD, AND BASE METALS

PROJECT DEVELOPMENT AND PREMIUM EXPLORATION

ASX: AEE
AIM: AURA
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 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[^2]
- 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

US$/lb U₃O₈

- **AURA ASSUMED SS PRICING** U₃O₈ ~ US$65/lb
- **CONTRACT U₃O₈ PRICE** – US$32/lb*
- **SPOT U₃O₈ PRICE** – US$20.30/lb*

*Trade Tech Report

URANIUM, GOLD, BASE METALS IN AFRICA AND EUROPE
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
Gold exploration on new tenements set to commence;
- Archean greenstone belts similar to Kalgoorlie
- 21 Moz Tasiast deposit 45 km 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

Structures extend to Aura tenements

URANIUM, GOLD, BASE METALS IN AFRICA AND EUROPE
Kalgoorlie is a very good comparison for Tasiast
- Geology and rocks are identical
- Tasiast has one single +10 Moz 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
Aura’s Tasiast south prospect, Ghassariat, has a strong gold drill section.

This image compares, at the 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 + 1 million oz deposits
  - Many operating mines

- **Tasiast Province:**
  - 1 major deposit
  - 1 operating mine

URANIUM, GOLD, BASE METALS IN AFRICA AND EUROPE
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
- 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)
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.

### Cobalt Drill Intersections

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<th>Prospect Name</th>
<th>Hole ID</th>
<th>Easting</th>
<th>Northings</th>
<th>Depth From</th>
<th>Depth To</th>
<th>Interval</th>
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<th>Cu_ppm</th>
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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%

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

* Recently optimised
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

URANIUM, GOLD, BASE METALS IN AFRICA AND EUROPE
TIRIS GEOLOGY

FINE CARNOTITE – DRIVES LOW PROJECT CAPEX / OPEX

URENIT, GOLD, BASE METALS IN AFRICA AND EUROPE
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

Reguibat Uranium Schematic Geology
Simple Ore Upgrade

120 TPH (1mtpa) Ore  
420 ppm $\text{U}_3\text{O}_8$

Slow Turning Low Power Washing Drum

Trommel

Waste Coarse Oversize Weathered Granite

90% Mass 10% Uranium

75µm Screen

Fine 10% Mass 90% Uranium

Leach Plant

25 TPH (0.2mtpa)  
~2500 ppm $\text{U}_3\text{O}_8$

Fine Carnotite

* 2014 Tiris (Reguibat) Scoping Study

Soft Friable Material That Breaks Down Easily

Coarse Weathered Granite

Fine Grained Carnotite

URANIUM, GOLD, BASE METALS IN AFRICA AND EUROPE
Min 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

A$360M Pre tax cashflow (15 years) : Using US$65/lb U₃O₈ LT @90 cent AUD
- IRR of 78% before tax and royalties

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 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%
- 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
TIRIS URANIUM RESOURCE UPSIDE

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

Alum Shale Deposit

URANIUM, GOLD, BASE METALS IN AFRICA AND EUROPE
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

Metal Value Distribution - Total Metal Current Prices

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<th>Metal</th>
<th>Value</th>
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<td>U3O8</td>
<td>$40,067,500,000</td>
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<tr>
<td>Mo</td>
<td>$7,418,362,500</td>
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<tr>
<td>Ni</td>
<td>$7,351,740,000</td>
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<tr>
<td>V2O5</td>
<td>$151,533,704,341</td>
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<td>Zn</td>
<td>$2,886,622,500</td>
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<tr>
<td>Cu</td>
<td>$1,616,677,686</td>
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<tr>
<td>Co</td>
<td>$3,007,044,071</td>
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<tr>
<td>Ag</td>
<td>$663,721,731</td>
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<tr>
<td>Nd</td>
<td>$3,446,651,000</td>
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<td>Total</td>
<td>$217,992,023,829</td>
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<tr>
<td>Base metals</td>
<td>$177,924,523,829</td>
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</tbody>
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URANIUM, GOLD, BASE METALS IN AFRICA AND EUROPE
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

<table>
<thead>
<tr>
<th>Method</th>
<th>U %</th>
<th>Mo %</th>
<th>Ni %</th>
<th>Zn %</th>
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</thead>
<tbody>
<tr>
<td>Bacterial column leach</td>
<td>85%</td>
<td>22%</td>
<td>66%</td>
<td>51%</td>
</tr>
</tbody>
</table>
Electricity Forecast to Rise 76% by 2030
(Source: World Nuclear Association, March 1, 2016)
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 Cameco Ltd
**Corporate Structure**

<table>
<thead>
<tr>
<th><strong>Share Price</strong></th>
<th>2.7 cents AUD</th>
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<tbody>
<tr>
<td><strong>Shares On Issue</strong></td>
<td>792 million</td>
</tr>
<tr>
<td><strong>Options On Issue</strong></td>
<td>115.8 million</td>
</tr>
<tr>
<td><strong>Market Capitalisation</strong></td>
<td>A$21.4 million</td>
</tr>
<tr>
<td><strong>Cash (30/06/17)</strong></td>
<td>A$2.65 million</td>
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<td><strong>Listed Exchange</strong></td>
<td>ASX; AEE AIM; AURA</td>
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**Chart:**

- **Y-axis:** A cents
- **X-axis:** Dates from Nov 16 to Sep 17
- **High:** 4.7 cents
- **Low:** 2.0 cents
- **Legend:**
  - Daily Volume
  - Last Price (A cents)
• Tiris Uranium project, with low capex and opex, is one of the most 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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### TIRIS RESOURCE - MAURITANIA

<table>
<thead>
<tr>
<th>100ppm cut-off</th>
<th>Million tonnes</th>
<th>Grade</th>
<th>Mlbs U₃O₈</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>2</td>
<td>300</td>
<td>2</td>
</tr>
<tr>
<td>Inferred</td>
<td>64</td>
<td>335</td>
<td>47</td>
</tr>
<tr>
<td>Total</td>
<td>66</td>
<td>334</td>
<td>49</td>
</tr>
</tbody>
</table>

* Using a 100ppm U₃O₈ cut-off grade

### HÄGGÅN RESOURCE

<table>
<thead>
<tr>
<th>100ppm U₃O₈ cut-off</th>
<th>TONNES (BT)</th>
<th>U₃O₈ (PPM)</th>
<th>MO (PPM)</th>
<th>V (PPM)</th>
<th>NI (PPM)</th>
<th>ZN (PPM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>2.35</td>
<td>155</td>
<td>207</td>
<td>1,519</td>
<td>316</td>
<td>431</td>
</tr>
</tbody>
</table>

- **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
TIRIS PROCESS FLOWSHEET

- Very small plant with **no grinding**
  - Wash & Screen
  - Alkaline Leach
  - Ion Exchange
  - $U_3O_8$ Product Precipitation

- Capital estimate robust – direct quotes

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**Tiris Capital Cost**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost (US$ m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>1.12</td>
</tr>
<tr>
<td>Process Plant</td>
<td>22.0</td>
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<tr>
<td>Infrastructure</td>
<td>9.03</td>
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<tr>
<td>Engineering</td>
<td>3.19</td>
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<tr>
<td>Owners Cost</td>
<td>1.58</td>
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<tr>
<td>Contingency</td>
<td>8.05</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>45.0</strong></td>
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</tbody>
</table>

**Tiris Operating Cost**

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost US$/t Ore Mined</th>
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</thead>
<tbody>
<tr>
<td>Mining</td>
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<tr>
<td>Processing</td>
<td>11.77</td>
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<tr>
<td>Services</td>
<td>3.00</td>
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<tr>
<td>G &amp; A</td>
<td>4.08</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>21.42</strong></td>
</tr>
</tbody>
</table>

*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.