URANIUM & VANADIUM
INGREDIENTS TO CASH FLOW

PETER REEVE  EXECUTIVE CHAIRMAN  March 2019

HONG KONG 121 CONFERENCE
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

- 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$_2$O$_5$
- 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.

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

FREE DIGGING MINING, NO DRILL AND BLAST PERMITTING IN A REMOTE DESERT REGION

URANIUM MINERALISATION AS CARNOTITE

Reguibat Uranium Schematic Geology

- Sand
- Uranium mineralisation
- Gravel
- Granite
- Weathered granite

Metres

0 2 4 6 8 10
**SIMPLE ORE UPGRADE**

- **Soft Friable Material That Breaks Down Easily**
  - Coarse Weathered Granite
  - Fine Grained Carnotite

- **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
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 $(K_2(UO_2)_2(VO_4)_2\cdot3H_2O)$
BUILDING BLOCKS TO TIRIS PRODUCTION AND CASHFLOW

PROJECT
- Measured and Indicated Resource 17 million lbs $U_3O_8$ - 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% $V_2O_5$
  - 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
HAEGGAN – NEAR SURFACE CONCENTRATED HIGH GRADE ZONE

- Near-surface high-grade zone will boost early years project economics
- 49MT contiguous HG zone @ 0.42% V₂O₅
- Contains over 430 Mlbs V₂O₅
- Extends approx 1,000 metres laterally
- Equates to **15-20 years** mining if producing 5% of current V market
HÄGGÅN – HIGH GRADE ZONE
PLAN VIEW

Aura Energy

Haggan RL 315

Scale 1 : 30000
Plot Date 22-May-2018
H&S Consultants Pty Ltd

View of High Grade Zone Area

NORTHWEST HIGH-GRADE ZONE
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
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

**Current Structure**
- Aura Energy (ASX: AEE, AIM:AURA)
- Vanadis Battery Metals AB (100%)
- Häggån Project (100%)

**Post-IPO**
- Aura Energy (ASX: AEE, AIM:AURA)
- Vanadis Battery Metals AB (70-80%)
- Häggån Project (100%)
- New Shareholders (20-30%)
- AIM (or) TSXV
Vanadium Redox Flow Batteries
Proposed Swedish Manufacturing

- 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
“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.
VANADIIUM 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

![VANADIIUM REDOX FLOW BATTERY Diagram](image)
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

Source: Lazard, via SP Angel
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
Figure 2. Vanadium market slipping into deficit

Vanadium demand for batteries

- Vanadium required for Li-Ion Batteries
- Vanadium required for Redox Flow Batteries
- Steel, Chemicals
- Supply

Source of data: Camelot Ferroalloys Inc, Vanitec
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
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
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

- 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
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
## CORPORATE STRUCTURE

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EXECUTIVE CHAIRMAN

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In addition, certain information contained in this document constitutes "forward‐looking statements," which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. These forward‐looking statements relate to matters that are not historical facts. They appear in a number of places throughout this Presentation and include statements regarding the intentions, beliefs or current expectations of the Company and its directors concerning, amongst other things, the results of operations, prospects, financial condition, liquidity of the Company, dividend policy of the Company and the market in which it operates. Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from any opinions, forecasts or estimates reflected or contemplated in this Presentation. All projections, estimations, forecasts, budgets and the like are illustrative exercises involving significant elements of judgment and analysis, which may or may not prove to be correct. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. As a result, investors should not rely on such forward‐looking statements in making their investment decisions. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed upon such forward‐looking statements. These forward‐looking statements speak only as at the date of this Presentation. The Company, WHI, their respective professional advisers and contractors (subject to their legal obligations) expressly disclaim any obligations to update or revise any forward‐looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

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### TIRIS URANIUM RESOURCES

Aura is conducting a Definitive Feasibility Study on its 52 million-pound $U_3O_8$ 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.

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(See ASX Announcement dated 30 April 2018)

Note

Aura is conducting a Definitive Feasibility Study on its 52 million-pound $U_3O_8$ 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$_2$O$_5$ at 0.26% (0.1% cut-off)
At 0.4% cut-off, Inferred Resource is 90 million tonnes at 0.42% V$_2$O$_5$
Includes contiguous high-grade zone of 49 million tonnes at +0.4% V$_2$O$_5$ between 20 and 100 metres depth

### Häggån Project Inferred Resources

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<th>V$_2$O$_5$ %</th>
<th>V$_2$O$_5$ Billion lbs</th>
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<th>Zn (ppm)</th>
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(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
Aura’s Ghassariat Prospect

- 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
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.

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
NOTES TO PROJECT DECTIONS

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 Håggån Project
The Competent Person for the Håggån 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 Håggån 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.