



EXPLORE, DISCOVER, DEVELOP

19 NOVEMBER 2019

**CHAIRMAN'S ADDRESS
ANNUAL GENERAL MEETING OF SHAREHOLDERS
18 NOVEMBER 2019**

Dear Shareholders

During 2019 Aura continued to advance its philosophy that the best path to creating shareholder wealth is the advancement towards, and ultimately the achievement of, production from its exploration and development projects.

With the Tiris Uranium Project, the Häggån Vanadium Project and our exploration tenements for gold, base and battery metals Aura pursued this strongly and concluded the end of 2018/19 with the business side of the company in great shape.

Whilst the financial year was one of outstanding success from a business building point of view the response on the equity market for Aura was poor and at year end the lack of recognition of Aura's business activity resulted in a low share price. The reasons revolve around the poor outcome for Aura's February share placement, unavoidable delays in studies, uranium price and the general market tone around the US/China Trade War.

To re-iterate however, Aura's development projects are in excellent shape and the events and achievements that drove this strong business build were as follows;

- In late 2018 Aura secured the Exploitation Licence for the Tiris Uranium Project
- Following definition of the Häggån Vanadium Project high grade zone Aura pursued the Häggån Scoping Study aggressively and completed capital and operating cost estimates for the new project before the end of 2018
- With a strong vanadium price and a will to innovate, Aura also detailed the path to vanadium recovery with the Tiris Uranium Project. This vanadium will be a strong revenue contributor
- Declaring aura was putting "the building blocks to cashflow' in place the company secured a significant offtake agreement for its Tiris Uranium Project which still allowed exposure to higher uranium prices in the future
- An additional building block was the commencement of a detailed process via our

London-based advisors to obtain low-cost Export Credit Finance support for both Tiris and Häggån

- After some years of patient frustration Aura secured two highly prospective gold exploration licenses near the massive Kinross Tasiast project. Nickel and cobalt also identified here
- The company later expanded that position securing additional ground prospective for its Tasiast South Project
- Significantly in May 2019 Aura produced the first Mauritanian Yellowcake ever as part of the test work from for Tiris
- Subsequent to year end Aura announced the completion its Tiris Uranium Project Definitive Feasibility Study. The project has excellent financial metrics and supports our ongoing position that “Tiris remains one of the most compelling uranium development projects in the world”
- The Häggån Vanadium Scoping Study was completed in September with the study release the subject of ongoing discussions with the ASX

The most immediate next step is to get the Häggån Project Study released as soon as possible. This remains an important step for the companies most valuable project and its ambition to pursue battery manufacturing initiatives with that project.

As re-evaluation continued on Aura’s gold prospects a genuine excitement of what these properties could become has taken hold within the company. Aura is in discussions with multiple parties on advancing these prospects.

Of continuing importance is the need to place both the Häggån Vanadium Project and the gold tenements on a stronger independent funding footing. To achieve this the company is seeking more optimum corporate structures for these assets whether that be in an IPO, reverse takeover or corporate transaction.

In recent months a group of shareholders have agitated for change within Aura and this has clearly further impacted the Aura share price. Aura disagrees with one area of this group’s suggestions around dilution. Aura believes that as a junior mining company the need to move forward with activity, whether it be exploration, development or corporate ideas is very important and that standing still is not an option. The need then to be adaptive to changing environments becomes high. To fund this activity dilution will always be necessary. Aura has continued to minimize dilution where it can and recently took strong steps to restrict expenditure. The low uranium prices has also made alternatives to standard dilution difficult at least for the time being.

In the year ahead Aura is targeting finance for the Tiris Project and, subject to a receptive uranium environment, a move towards development of the project. Additional optimization projects around Tiris have been commissioned and should result in project improvements. Additionally, the spin out of the Häggån and Gold assets will balance expenditure and advancement within the company.

Aura will continue to pride itself on real advancement of the projects it has already discovered in-house and this is achieved with the excellent technical team it has assembled over the years. Aura thanks this team and all its staff and director for their efforts during the year.

I also want to thank those shareholders that supported Aura in the year and we look forward to delivering shareholder returns off the back of the strong business we have created.

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