

19 March 2015

MAURITANIA, SWEDEN, AUSTRALIA

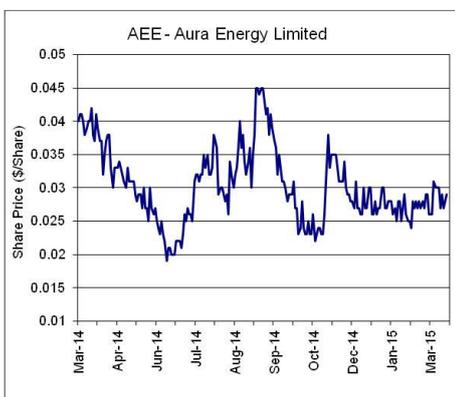
URANIUM, BASE METALS

SCOPING STUDY

EXCHANGE: ASX:AEE

CAPITAL PROFILE

Share price (A\$)		0.028
52 week range (A\$/share)	0.02 to	0.05
Number of shares (M)		274.5
Options and warrants (M)		46.1
Performance shares (M)		0.0
Fully diluted (M)		320.6
Market capitalisation (undiluted) (A\$M)		7.7
Debt (A\$M) - Mar 15F		0.0
Enterprise value (A\$M)		7.7
Major shareholders: Lind Partners (11.64%), Technical Investing (6.2%), Wisevest (5.65%)		
Avg monthly volume (M)		6
Cash (A\$M) - Mar 15F		0.5
Price/Cash (x)		16.3
Listed company options:		No



DIRECTORS

Peter Reeve (Exec Chairman)
Bob Beeson (Non Exec Dir)
Brett Fraser (Non Exec Dir)
Julian Perkins (Non Exec Dir)

Mr Peter Reeve
Executive Chairman
Tel: +61 (0) 3 9890 1744
Melbourne, VIC, Australia
www.auraenergy.com.au

Analyst: John Wilson
johnwilson@rcresearch.com.au

AURA ENERGY LIMITED

Economically robust, advanced stage uranium project in new uranium province in Mauritania

Share Price: A\$0.028

Speculative Buy

The rapidly advancing Tiris uranium project has low capex US\$45M, opex US\$30/lb, large resource (49Mlbs); high beneficiation grade (0.25% U₃O₈), and likely streamlined permitting. Breakeven NPV is <US\$40/lb U₃O₈. Drilling strong uranium anomalies at Western Tiris 1Q15 with potential to establish a new district. Longer term, the large Häggån project in Sweden represents a free option.

INVESTMENT POINTS

- ◆ Tiris Project, Mauritania (AEE 100/70%): Exciting new calcrete uranium province. AEE resource 49Mlbs at 0.033% U₃O₈ at or near surface (includes 32Mlbs @ 0.042%). Exploration Target indicates potential for global resource of 100mlbs.
- ◆ Tiris Scoping Study (July '14) confirms economic viability with project breakeven NPV uranium price <US\$40/lb; 15 year LOM producing 10.7Mlbs U₃O₈ from shallow open pits. Feasibility Study expected mid 2016; production potential 1H17.
- ◆ Tiris Project - RCR after tax NPV₁₀ A\$74M (\$0.27/share or US\$1.33/lb resource; assuming uranium price US\$60/lb, AUD/USD 0.90).
- ◆ Highly amenable to beneficiation - a defining and distinctive element of the Tiris Project: Initial testwork indicates 700% grade uplift. This could see the 66Mt resource concentrated to around 15Mt grading +2500ppm U₃O₈ (0.25%).
- ◆ High upgrade is a key factor driving low capex and opex underlying robust project economics. Such high grade uplift is unusual in calcrete deposits and occurs in this case due to all uranium mineralization occurring as fine grained carnotite deposited around coarse gangue material which enables easy, low cost separation.
- ◆ Häggån Project (Sweden) is a world class uranium project, large capacity, long life, easy to mine, in a stable mining friendly jurisdiction, proximal key infrastructure, staged low capital development, and low opex: 5Mtpa case - capex US\$190M, opex A\$18-22/lb U₃O₈. The project represents a long term value driver for AEE.
- ◆ Sweden and Mauritania are pro uranium jurisdictions with strong mining sectors. Global miners active in Mauritania include Glencore (US\$900M Askaf North iron ore project on hold), Kinross (Tasiast), and First Quantum (Guelb Moghrein).
- ◆ AEE represents a good risk reward investment opportunity with potential for an 8 fold share price lift from \$0.03/share to >\$0.25/share over the next few years.
- ◆ The uranium price is US\$39.25/lb (spot, 16 Mar); US\$49.50/lb (contract, 28 Feb). **Investor confidence continues to build** with uranium fund UPC registering a C\$200M capital raise Oct '14. Positive fundamentals longer term are expected to drive the incentive price above US\$60/lb from 2H16.

COMPANY STATISTICS

Year End June	Dec-14a	Mar-15F	2014a	2015F	2016F
Exploration and evaluation (A\$M)	0.33	0.55	0.85	1.26	1.50
Corporate (A\$M)	0.31	0.31	1.37	1.14	1.20
Exploration/(Expl. + Corporate) (%)	52	64	38	52	56
Funding duration at current burn (years)			0.3	0.4	0.3
Shares on issue (pr end) (M shares)	274.5	274.5	195.8	310.2	399.5
Drilling - RAB (m)	0	4,000	2,500	5,000	4,000
Drilling - Other/Diamond (m)	0	1,000	0	1,000	1,000
Land holding ('000 ha)*	625	625	625	625	625
Tenement costs (\$k per year)	-	-	344	344	344
Capital raisings (A\$M)	0.0	0.0	0.2	2.6	2.5
Funding from JV partners (A\$M)	0	0	0	0	0
Cash (A\$M)	1.3	0.5	0.6	0.9	0.7
Cash backing (Ac/share)	0.5	0.2	0.3	0.3	0.2

* Tenements held and under application. Drill metres are RCR estimates. Quarters refer to calendar year.

COMPANY COMMENT

Overview: Aura Energy listed on the ASX May '06. It has advanced exploration projects for uranium in Mauritania and Sweden, as well as a calcrete resource and exploration assets in WA.

Tiris Project: (Uranium, Mauritania; formerly named Reguibat Project). AEE is one of the largest uranium landowners in this new and rapidly expanding uranium field. The company has a combined uranium resource in northern Mauritania of **49Mlbs U₃O₈ grading 334ppm** (100ppm cut-off, Jul '11, AEE 100%). The resources are defined in two regions, several hundred kilometers apart: Eastern 39mlbs at 335ppm and Western 11mlbs at 305ppm. **Hippolyte Deposit** (formerly called Zone A) in Eastern Tiris contains a **large high grade zone of 11.5Mt at 430ppm (0.043%) for 11mlbs U₃O₈ (300ppm cut-off; inferred)**. There is an Exploration Target for a further 50mlbs U₃O₈ (Apr '14). Large radiometric anomalies and mineralised extensions underlie upside potential. Multiple deposits have been defined to date, each is flat lying and at or near surface, some up to 4km in strike and 700m wide. Mineralisation occurs as flat lying sheets mostly within 4m of the surface. The area is remote, uninhabited desert which is expected to facilitate streamlined permitting.

Tiris Scoping Study: (July 2014) based on Hippolyte Deposit (Eastern Tiris) which is expected to be mined first. A centrally located 1Mtpa alkaline leach plant is proposed producing 10.7Mlbs U₃O₈ over the 15 year LOM (average production 0.71Mlbspa U₃O₈). Low capex of US\$45M (including ~20% contingency) and opex of US\$30/lb using contract mining. Engineering firm Tenova (Bateman) has confirmed capex and opex costs and validated the process flow sheet.

The Scoping Study envisages a series of shallow open pits based on largely unconsolidated, gravely mineralisation from surface down to about 5m, freedig with a low strip ratio of 0.25. Overall plant recovery is 78%: comprising 94% alkaline leach recovery and beneficiation uranium retention of 86%. Production will be exclusively from the Hippolyte Deposit years 1-11, and from Lazare North and South, and Sadi Deposit years 12-15. Early project payback is expected from high ROM grades of 0.059% U₃O₈ years 2 - 3 producing ~1mlbspa U₃O₈; grades fall to 0.039% years 4-12, and 0.042% years 13-15. Schedule assumes 14.5Mt grading 0.043% U₃O₈ accounting for only 22% of the global resource by tonnes (28% by contained uranium), suggesting significant potential NPV upside from a larger project or extended LOM; potential to double the plant size in year 4 to 2Mtpa.

High beneficiation uplift via simple wash and screen: The Scoping Study assumes a **conservative 500% beneficiation uplift factor** with relocatable scrubbing and screening plant rejecting 80% of the ROM feed. There is potential for the beneficiation uplift factor to increase to 700% with hydrocycloning which will be studied in the DFS. Basic scrubbing and screening could see the 66Mt resource concentrated to **around 15Mt at +2500ppm (0.25% U₃O₈)**; retaining 86% of the uranium). The high upgrade is a key factor expected to drive lower leach plant capex and opex and deliver robust project economics. Such high grade uplift is unusual in calcrete deposits and occurs in this case due to all uranium mineralization occurring as fine grained carnotite deposited around coarse gangue material which enables easy, low cost separation.

Tiris falls within the market's sweet spot with low to moderate opex and low capex, high beneficiation grade, large resource, easy mining, modest scale plant, and expected streamlined permitting. Uranium companies with projects low on the cost curve that require modest capex (US\$50-100M; notably ISR projects) have demonstrated ability to raise finances and move to production. Definitive Feasibility Study expected mid 2016 – subject to funding (est. \$3-5M). The DFS is expected to be very low cost compared to other projects on account of the small amount of shallow drilling anticipated to upgrade

the resource to M&I (>90% conversion expected).

Tiris Joint Venture - Tiris Project: (1000km²) JV announced with local industrial company Groupe Azizi (Oct '13) adjacent to AEE's Western Tiris deposits at Oum Ferkik. Strong radiometric anomalies occur over 30km². AEE soil samples to date confirm over 5km strike within 11.4km² is mineralized with uranium values up to 400ppm. AEE can earn a 65% interest by completing a PFS.

Drilling Diary: AEE has commenced a 4,000m program at Tiris to upgrade the resource to M&I for the DFS (shallow holes 6-8m focused on the Hippolyte Deposit); incrementally extend the resource at Sadi; and test three strong radiometric anomalies in Western Tiris. Resource upgrade expected June/July. Häggån: 2 drill holes 1Q15.

Häggån Alum Shale Project: (Uranium, base metals, Sweden) AEE holds 100% of 147km² over the Alum Shale uranium province in central Sweden. The shale-hosted deposits are also enriched in vanadium, molybdenum, zinc and nickel. Häggån is proximal to key infrastructure and is situated in commercial forestry areas. Following a review of Scoping Study development options Aura will pursue development in stages starting at smaller size options 3.5, 5 and 7.5Mtpa with the 30Mtpa case in the Scoping Study (May '12) as an ultimate target capacity. This significantly reduces start-up capital to US\$150M (3.5Mtpa case) producing 1Mlbspa U₃O₈ while retaining low opex (<US\$25/lb). **At the 30Mtpa production rate the project could produce 7.8Mlbspa U₃O₈ at US\$13.50/lb.**

A strategic partner was not identified to fund the risk capital required in the short term to take the project through PFS, however significant interest suggests this option could be revisited once market conditions improve.

Uranium Market Outlook: The uranium spot price is US\$39.25/lb (16 Mar) having rallied to a recent two year high of US\$44/lb (17 Nov) up 40% from 30 June low of US\$28/lb; the contract price is US\$49.50/lb (28 Feb). The underlying spot price rally reflects tighter market conditions driven in part by production shutdowns and a boost to sentiment from key approvals for Japanese reactor restarts. RCR uranium spot price forecasts are CY14 US\$33.21/lb (actual), CY15 US\$39.25/lb, CY16 US\$50.00/lb, long term US\$55/lb (LT contract price US\$65/lb); and long term AUD 0.90. A price resurgence to US\$60/lb is anticipated 2H16, driven by renewed demand from Japan and ongoing global growth in nuclear reactor construction. Growth is especially strong in China where installed nuclear capacity projections are 70-80 GWe by 2020, and 200 GWe by 2030. As at 25 February 2015, China had 23 operable nuclear power reactors (20MWe), 26 under construction (28MWe), and 187 planned or proposed (128MWe).

Valuation: RCR's derisked NPV after-tax valuation for Tiris is A\$74M (A\$0.27/share; US\$1.28/lb resource) assuming a 10% discount rate, long term uranium price of US\$60/lb, AUD/USD 0.90. RCR's financial model assumes a 30% income tax rate and 3 year tax holiday. The high ore grade in early years significantly enhances project NPV. Sensitivities: at 8% discount rate NPV is A\$89M (\$0.33/share); pretax NPV A\$108M (\$0.39/share). The NPV breakeven uranium price is <US\$40/lb.

Investment Comment: AEE represents a good risk reward investment opportunity with potential for a ~10 fold sp lift from \$0.027/share to >\$0.25/share diluted over the next few years - post commissioning at Tiris. Tiris offers production visibility 1H17 and AEE is expected to advance key project milestones through 2015/16. We anticipate a uranium price resurgence 2H16 which would coincide with the potential timing for production start-up at Tiris. The enormous Häggån project represents a free option - it is well positioned to deliver considerable value longer term to AEE shareholders as its scale and low cost position have potential to make it a world class uranium project.

RESERVES AND RESOURCES/MINERALISED MATERIAL

Code for reporting mineral resources - Australian: (JORC)									
Uranium	Classification	Project	Ore	U ₃ O ₈	Cut Off	U ₃ O ₈ Eqty			
U ₃ O ₈	Geology	Equity	Mt	%	ppm	Kt	Mlb	Mlb	Mlb
Reserves						0.0	0.0	0.0	
Resources									
Eastern Tiris	Ind & Inf	100%,70%	50	0.035	100	18	39	39	
<i>[Includes high grade Hippolyte Deposit</i>		<i>Inferred</i>	<i>100%,70%</i>	<i>11.5</i>	<i>0.043</i>	<i>300</i>	<i>5</i>	<i>11</i>	<i>11</i>
Western Tiris	Inferred	100%,70%	16	0.031	100	5	11	11	
Sub total - Tiris			66	0.033	100	22	49	49	
<i>[Includes high grade</i>			<i>35</i>	<i>0.042</i>	<i>300</i>	<i>15</i>	<i>32</i>	<i>32</i>	
Häggån and Marby*	Inferred	100%	2350	0.0155	100	364	803	803	
Total						382	842	842	
Exploration Target									
Tiris		100%,70%				23	50	50	
Häggån		100%				200-381	440-840	440-840	
						223-404	490-890	490-890	

* Resource includes 0.0207% MoO₃, 0.1519% V₂O₅, 0.0316% Ni and 0.0431% Zn.

KEY PROJECTS

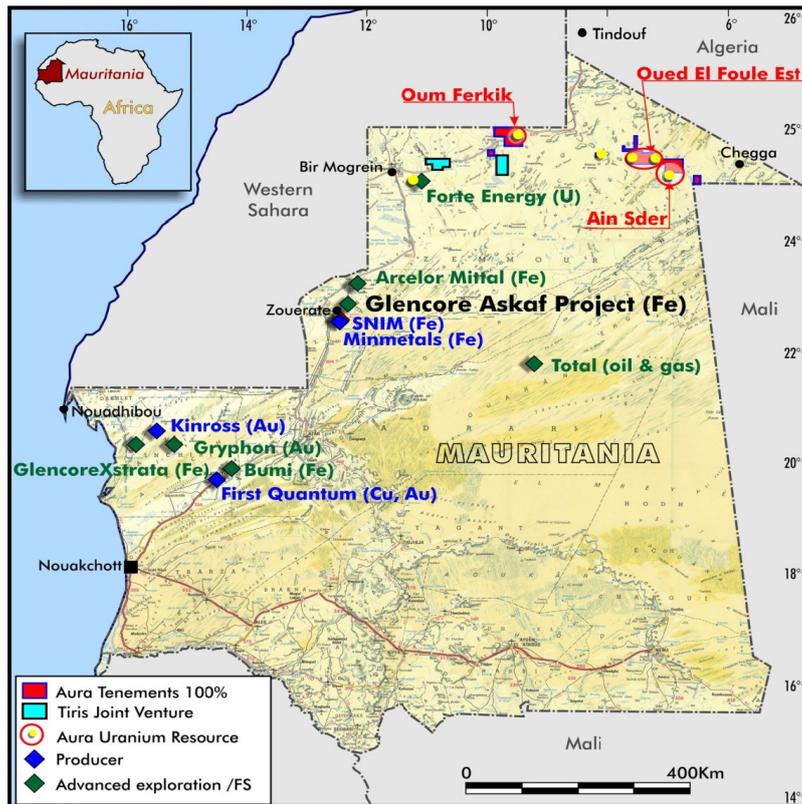
Project	Ownership/ Option	Metal	JV Partner	Target Type	Process Route	Project Status	Location
Tiris	100%	U	na	calcr/granite	Alkaline	Scoping Study	Mauritania
Tiris JV	0/65%	U	Azizi	calcr/granite	Alkaline	Scoping Study	Mauritania
Häggån	100%	U,Mo,V,Ni	na	Alum shale	na	Adv Expl	Sweden
Ebadargene*	100%	U	na	sandstone	na	Early Expl	Niger
Kallsedet	100%	U	na	Alum shale	na	Early Expl	Sweden

* application

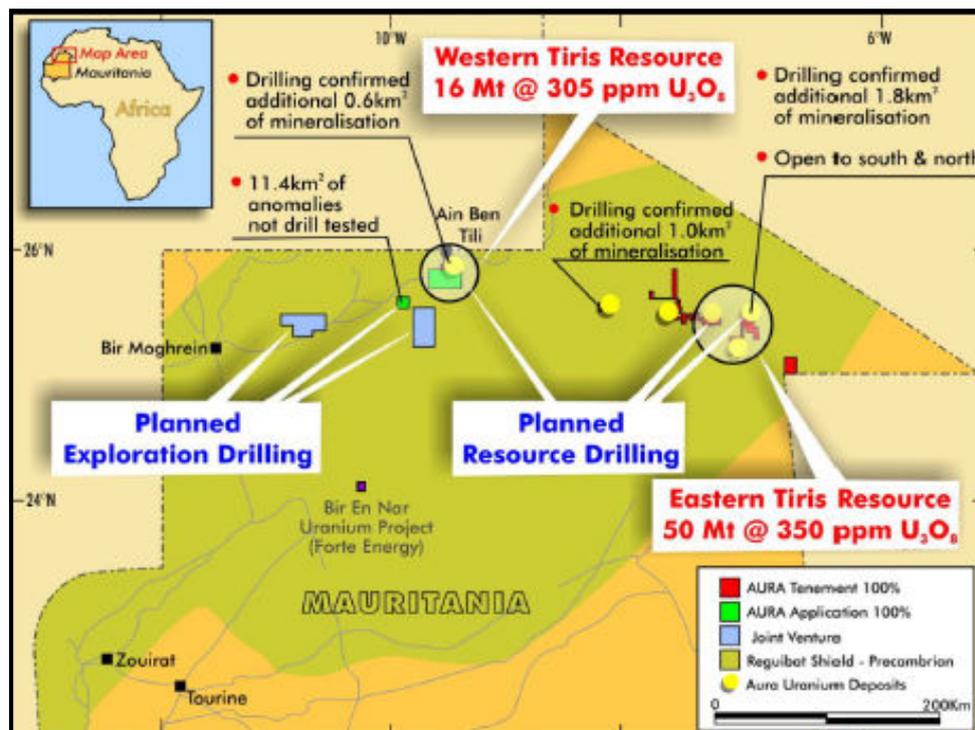
Tiris Calcrete Uranium Province: Northern Mauritania. The area is remote, treeless desert expected to facilitate fast track permitting.



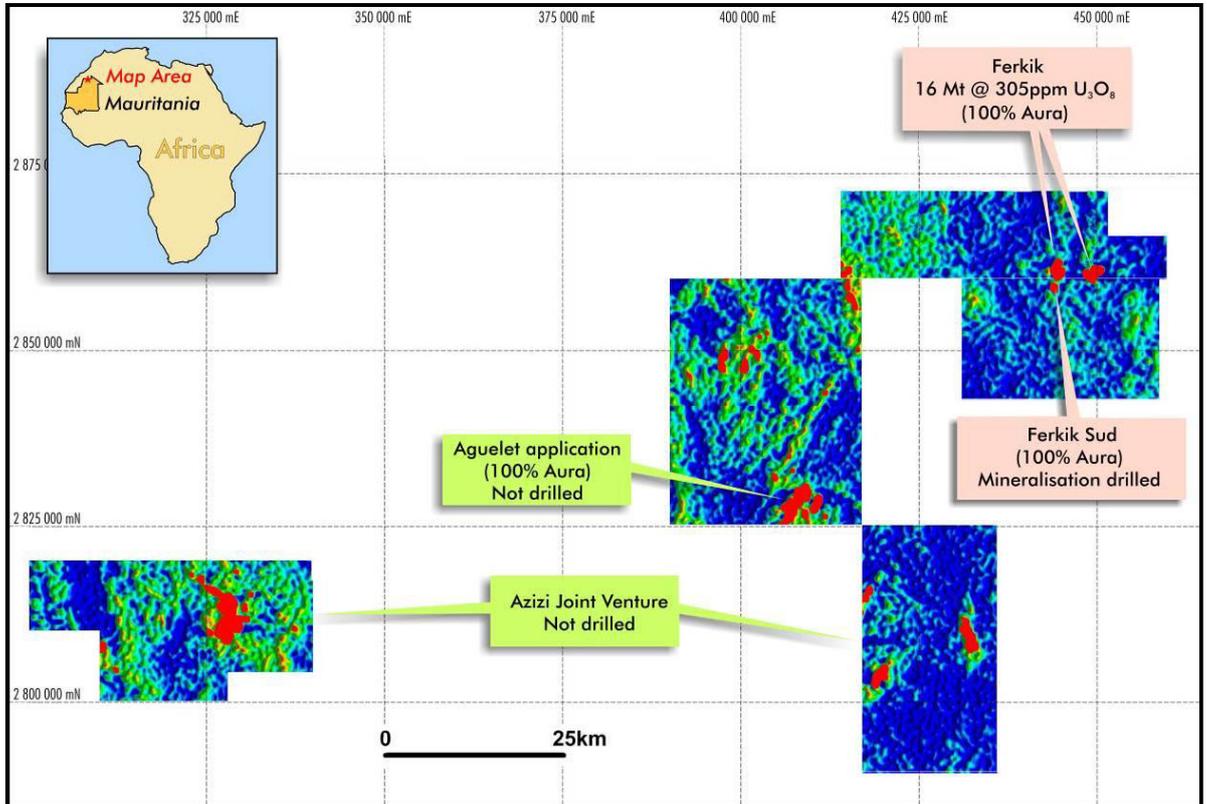
Aura Energy's Tiris uranium project is shown in red below. Mauritania is attracting substantial mining investment including from Glencore, Kinross and First Quantum.



Tiris Calcrete Uranium Province, Northern Mauritania: Resource is 49Mlbs at 330ppm U_3O_8 (AEE 100%) at or near surface and an Exploration Target for a further 50Mlbs U_3O_8 . High grade zones (11Mlbs @ 0.043% U_3O_8) and beneficiation upgrade of 5-9X are expected to support a low opex/capex project. Drilling 4,000m 1Q15 to upgrade resource to M&I (expected June/July '15); resource extension at Sadi; and drilling three anomalies in Western Tiris.



Western Tiris Project - exploration drilling 1Q15 on 3 strong radiometric anomalies not previously drilled. AEE indicates the anomalies are orders of magnitude stronger than occurred at the Hippolyte Deposit suggesting potential for extensive mineralisation to be defined. Surface sampling previously confirmed uranium at Azizi target. Drill results expected May '15. Midterm there is the possibility of opening up a new district that would give AEE additional development options for the Tiris Project.



Note: Red represents areas with strong radiometric anomalies.

AURA ENERGY LIMITED VALUATION

	Equity %	Base Resource Val'n US\$/lb	Base NAV A\$M	NAV Factor %	Adjusted Value A\$M	Adjusted Uranium Price Sensitivity A\$M			
Assumptions									
LT Realised Uranium Price : US\$/lb			60		60	40	50	70	80
LT Exchange Rate: AUUS			0.90		0.90	0.90	0.90	0.90	0.90
Projects									
Haggan project : NPV @10%	100%	0.01	333	3%	10	10	10	27	39
Resources and Exploration									
Tiris : NPV @10%	100%	0.53	74	40%	30	10	17	44	57
Other			0		0	0	1	1	2
Sub-total Exploration			74		30	10	18	45	59
Assets									
+ Cash			0.7		0.7	0.7	0.7	0.7	0.7
+ Tax losses			2		2	2	2	2	2
Liabilities									
- Debt			0		0	0	0	0	0
- Corporate			9		9	9	9	9	9
- Reclamation			0		0	0	0	0	0
AEE Net Assets			401		33	14	22	66	92
Fully diluted shares (M)			320.6		320.6	320.6	320.6	320.6	320.6
Cash on Option Conversion			3.6		3.6	3.6	3.6	3.6	3.6
AEE Net Asset Value per share : A\$/share			1.46		0.12	0.05	0.08	0.24	0.33
AEE Net Asset Value Diluted : A\$/share dil			1.26		0.12	0.05	0.08	0.22	0.30
Sensitivity of Net Asset Value to Equity Raising Price:									
AEE NAV (assuming A\$25M capex + A\$10M raised at avg. share price \$0.03)			0.27		0.043	0.031	0.036	0.063	0.080
AEE NAV (assuming A\$25M capex + A\$10M raised at avg. share price \$0.05)			0.40		0.064	0.046	0.053	0.093	0.117
AEE NAV (assuming A\$30M capex + A\$10M raised at avg. share price \$0.10)			0.62		0.099	0.072	0.083	0.144	0.181
* Assumes capex A\$25M; working capital A\$5M, BFS A\$5M.									

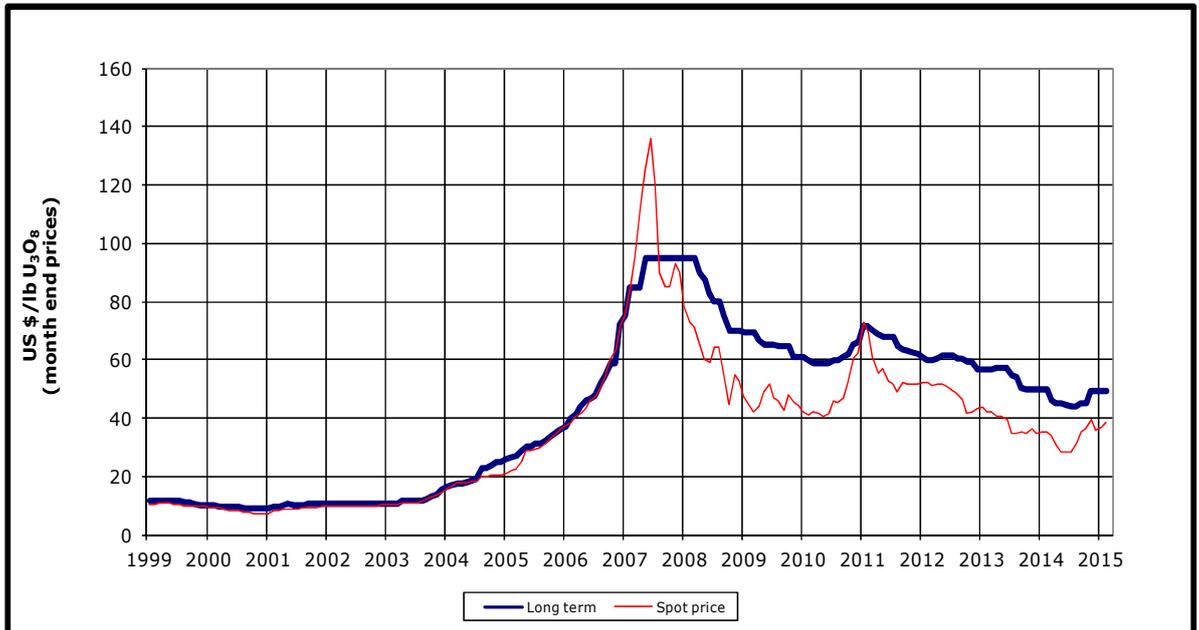
TIRIS PROJECT KEY ASSUMPTIONS (based on AEE Scoping Study - July 2014)

RESOURCE ESTIMATES	Uranium Resource			Tonnes		Grade	Uranium
		Cutoff	Mt	% U ₃ O ₈		Mlbs	
Resource (Indicated and Inferred)	Tiris	100ppm	66	0.033		48.6	
RCR modelling assumptions (Zone A + I,J,C)	Tiris	300ppm	14.5	0.043		13.7	
MINING METHOD							
	OPEN PIT:	Truck and excavator, scraper, freedig (no blasting), at surface, shallow (~3 to 5m) - expected low strip ratio ~0.25:1. Multiple pits (Zones A,I,C,J). Contract mining.					
PROCESS METHOD							
	ALKALINE LEACH:	beneficiation (500% (5X) upgrade) via relocatable scrubbing and screening plant. Ion exchange.					
RESOURCE CONVERSION							
	:%	90%	(Inferred to Indicated)				
BASE CASE ASSUMPTIONS							
PRODUCTION RATE	:Mtpa	1					
AVERAGE HEAD GRADE - U ₃ O ₈	:%	0.04	Beneficiation upgrade to 0.20 U ₃ O ₈ (2000ppm) - 5X upgrade.				
HIGH GRADE	:%	0.059	Beneficiation upgrade to 0.295 U ₃ O ₈ (2950ppm) - 5X upgrade.				
BENEFICIATION UPGRADE	:	5X	Model assumes 5X grade increase retaining 86% of uranium.				
RECOVERY - URANIUM	:%	94	Overall recovery from beneficiation to leaching 78%.				
URANIUM PRODUCTION	:Mlbspa	0.71	Average production rate. Production schedule: years 2 and 3: 1Mlbspa; years 4-11: 0.65Mlbspa; years 12-15: 0.71Mlbspa. Zone A mined years 1-11; Zones I,J,C subsequently.				
CAPITAL COSTS - INITIAL DEVELOPMENT	:US\$M	45	Includes US\$8M (22%) contingency.				
SUSTAINING CAPEX	:US\$Mpa	1.4	~3% of plant capital. RCR assumption.				
EVALUATION/PERMIT COSTS - TOTAL	:US\$M	3-5	RCR project development estimates - PFS, BFS and permitting related costs.				
CASH OPERATING COSTS: (C1)	:US\$/t	21.42	Cost per tonne of ore mined: mining US\$2.59/t; processing US\$11.77/t; services US\$3/t; G&A US\$4.08/t.				
	:US\$/lb	30	Average LOM.				
INCOME TAX	:%	30	Corporate tax rate. 3 year tax holiday on new projects.				
OTHER TAXES	:%	10	RCR assumption.				
ROYALTY	:%	1.5-2.5					
GOVERNMENT INTEREST	:%	10	Free carried interest.				
MINE LIFE	:Years	15+ Years					
COMMISSION PROJECT	:	1H17	RCR assumptions: 3 year development. 24 month ramp-up.				

These figures are preliminary in nature and are intended to provide only a general indication of project scale and economic robustness. Considerable refinement may result from ongoing R&D and subsequent feasibility studies.

URANIUM PRICE CHARTS

15 year uranium price chart (long-term and spot average uranium prices): 1999 - February 2015 (US\$/lb). The spot uranium price is US\$39.25/lb (16 Mar); the contract price is US\$49.50/lb (28 Feb). Incentive prices of +US\$60/lb in the latter part of the decade are expected to be supported by the opening of a supply gap with strong growth in nuclear energy driven by China and India; and global urgency to reduce carbon emissions.



Source: Cameco, RCR

Uranium Participation Corp (TSX:U) share price chart: 12 month to 17 March 2015 (C\$). Uranium Participation Corp is an exchange traded fund that invests in uranium concentrates - its share price has been a good leading indicator of the uranium price. The below chart shows a clear uptrend since the uranium price bottomed 9 months ago - Jun '14 (US\$28/lb). The company raised C\$57.6m Feb '14 and filed a prospectus Oct '14 to raise a further C\$200M - a sign of increasing investor confidence in the sector.



CONTACT

Resource Capital Research
ACN 111 622 489

Level 21, 68 Pitt Street
Sydney NSW 2000

T +612 9439 1919
E info@rcresearch.com.au

www.rcresearch.com.au

DISCLOSURE AND DISCLAIMER

Important Information

Resource Capital Research Pty Limited (referred to as “we”, “our”, or “RCR” herein) ACN 111 622 489 holds an Australian Financial Services Licence (AFS Licence number 325340). General advice is provided by RCR’s Authorised Representatives Dr Tony Parry (Authorised Representative number 328842) and Murray Brooker (Authorised Representative number 407208). The FSG is available at www.rcresearch.com.au. All references to currency are in Australian dollars unless otherwise noted.

This report and its contents are intended to be used or viewed only by persons resident and located in the United States and Australia and therein only where RCR’s services and products may lawfully be offered. The information provided in this report is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject RCR or its affiliates to any registration requirement within such jurisdiction or country.

This report and its contents are not intended to constitute a solicitation for the purchase of securities or an offer of securities. The information provided in this report has been prepared without taking account of your particular objectives, financial situation or needs. You should, before acting on the information provided in this report, consider the appropriateness of the purchase or sale of the securities of the companies that are the subject of this report having regard to these matters and, if appropriate, seek professional financial, investment and taxation advice. RCR does not guarantee the performance of any investment discussed or recommended in this report. Any information in this report relating to the distribution history or performance history of the securities of the companies that are the subject of this report, should not be taken as an indication of the future value or performance of the relevant securities.

In preparing this report, RCR analysts have relied upon certain information provided by management of the companies that are the subject of this report or otherwise made publicly available by such companies. The information presented and opinions expressed herein are given as of the date hereof and are subject to change. We hereby disclaim any obligation to advise you of any change after the date hereof in any matter set forth in this report. THE INFORMATION PRESENTED, WHILE OBTAINED FROM SOURCES WE BELIEVE RELIABLE, IS CHECKED BUT NOT GUARANTEED AGAINST ERRORS OR OMISSIONS AND WE MAKE NO WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED, AND DISCLAIM AND NEGATE ALL OTHER WARRANTIES OR LIABILITY CONCERNING THE ACCURACY, COMPLETENESS OR RELIABILITY OF, OR ANY FAILURE TO UPDATE, ANY CONTENT OR INFORMATION HEREIN.

This report and the information filed on which it is based may include estimates and projections which constitute forward looking statements that express an expectation or belief as to future events, results or returns. No guarantee of future events, results or returns is given or implied by RCR. Estimates and projections contained herein, whether or not our own, are based on assumptions that we believe to be reasonable at the time of publication, however, such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from the estimates and projections provided to RCR or contained within this report.

This report may, from time to time, contain information or material obtained from outside sources with the permission of the original author or links to web sites or references to products, services or publications other than those of RCR. The use or inclusion of such information, material, links or references does not imply our endorsement or approval thereof, nor do we warrant, in any manner, the accuracy of completeness of any information presented therein.

RCR, its affiliates and their respective officers, directors and employees may hold positions in the securities of the companies featured in this report and may purchase and/or sell them from time to time and RCR and its affiliates may also from time to time perform investment banking or other services for, or solicit investment banking or other business from, entities mentioned in this report. Aura Energy Limited commissioned RCR to compile this report. In consideration, RCR will or has received from the company a consultancy fee of less than \$15,000 paid in shares of the company. RCR may receive ongoing consulting fees, and/or referral fees from issuing companies or their advisors in respect of investors that RCR refers to companies looking to raise capital. Those fees vary, but are generally between 0 - 6% of the value of capital raised from referrals made by RCR. At the date of this report, neither RCR, nor any of its associates, hold any interests or entitlements in shares mentioned in this report with the exception of holding shares in Anatolia Energy Limited, Aura Energy Limited, and BHP.

Analyst Certification: All observations, conclusions and opinions expressed in this report reflect the personal views of RCR analysts and no part of the analyst’s or RCR’s compensation was, is, or will be, directly or indirectly related to specific recommendations or views expressed in the report. Officers, directors, consultants, employees and independent contractors of RCR are prohibited from trading in the securities of U.S. companies that are, or are expected to be, the subject of research reports or other investment advice transmitted to RCR clients for a blackout window of 14 days extending before and after the date such report is transmitted to clients or released to the market.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources: RCR publishes mineral resources based on standards recognized and required under securities legislation where listed mining and exploration companies make their exchange filings and uses the terms “measured”, “indicated” and “inferred” mineral resources. U.S. investors are advised that while such terms are recognized and required under foreign securities legislation, the SEC allows disclosure only of mineral deposits that can be economically and legally extracted. United States investors are cautioned not to assume that all or any part of measured, indicated or inferred resources can be converted into reserves or economically or legally mined. We recommend that US investors consult Securities and Exchange Commission Industry Guide 7 – “Description of Property by Issuers Engaged or to Be Engaged in Significant Mining Operations” for further information about the use of defined terms and the presentation of information included in this report.