



ASX:AEE

AIM:AURA

Investor Presentation

23 September 2021

**ADVANCING THE LOW CAPEX,
LOW OPERATING COST,
TIRIS URANIUM PROJECT
TO NEAR TERM
DEVELOPMENT**

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Scoping Studies: The scoping studies prepared on behalf of the Company and referred to in this presentation in respect of the Tiris and Haggan Projects (the "Projects") (the "Studies") are preliminary in nature. Scoping studies are commonly the first economic evaluation of a project undertaken and may be based on a combination of directly gathered project data together with assumptions borrowed from similar deposits or operations to the case envisaged. There is no guarantee that the assumptions underlying these Studies or the estimates or economic projections contained therein will ultimately be realised. Announcements providing further details in relation to these Studies are available on the Company's website, and any information in this Presentation which is indicated to have been derived from these Studies should be read and considered in the context of such announcements and the assumptions and qualifications contained therein. The Studies were based on lower-level technical and economic assessments, and are insufficient to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Studies (including as regarding prospective capital and operating expenditure) will be realised.

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NOTES TO PROJECT DESCRIPTIONS

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Target and the associated financial information derived from the Tiris production target as outlined in the Aura Energy release dated 18 August 2021 for the Tiris Uranium Project Definitive Feasibility Study continue to apply and have not materially changed.

The Tiris Uranium Project Resource was released on 27 August 2021 "Resource Upgrade of 10% - Tiris Uranium Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

In respect to Resource statements 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.

TIRIS URANIUM PROJECT HIGHLIGHTS



Low Capex and Low Operating Cost



Capital cost of US\$74.8m
C1 cost of US\$25.43/lb

Most Current Capital Estimate & DFS



DFS Capital Estimate updated August '21

Recent 10% Resource Upgrade



Total JORC Resource
56 Mlb U₃O₈

Project Financing Discussions Advancing



Debt and equity financing discussions underway for development

- ✓ Completed DFS
- ✓ Short timeframe to development

- ✓ Development Permit granted
- ✓ Mauritania a great operating environment

CORPORATE SNAPSHOT



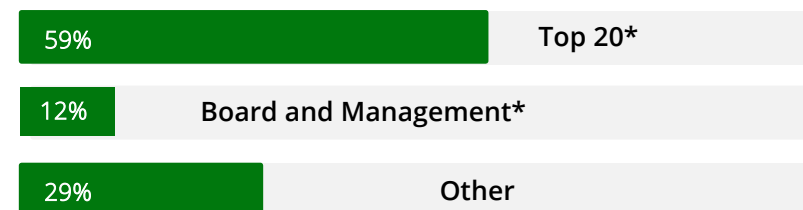
Aura Energy (ASX:AEE) is advancing the low-capex, low operating cost **Tiris Uranium Project** to near term development to meet the increasing demand for uranium, as the world shifts towards a decarbonised global energy system.

The Tiris Uranium Project is a major greenfields uranium discovery in Mauritania, and the Company has executed an offtake agreement for the project, with financing discussions currently advancing.

KEY METRICS

ASX Code	AEE
AIM Code (LSE)	AURA
Shares on Issue	396.6 million
Share Price	A\$0.XX 19.2 pence (circa 36 cents AUD)
Cash (approximate)	~A\$3.2 million (30 June 2021)
Market Capitalisation	A\$142.2m (Approx) / GBP 76.1 million
Unlisted Options	28m (avg exercise price \$0.22)

TOP SHAREHOLDERS



* Excluding Board and Management and inclusive of AIM:AURA Holdings

** Fully diluted

BOARD OF DIRECTORS

Peter Reeve	CEO & Managing Director
Martin Rogers	Non-Executive Chairman
Peter Ward	Non-Executive Director

Aura intends to offer a non-renounceable 1 Loyalty Option Entitlement Rights Issue (“Options”) for every 3 Shares held one month following the reinstatement of its securities to the Official List of the ASX (this offer will only be available to Australian and New Zealand registered shareholders).

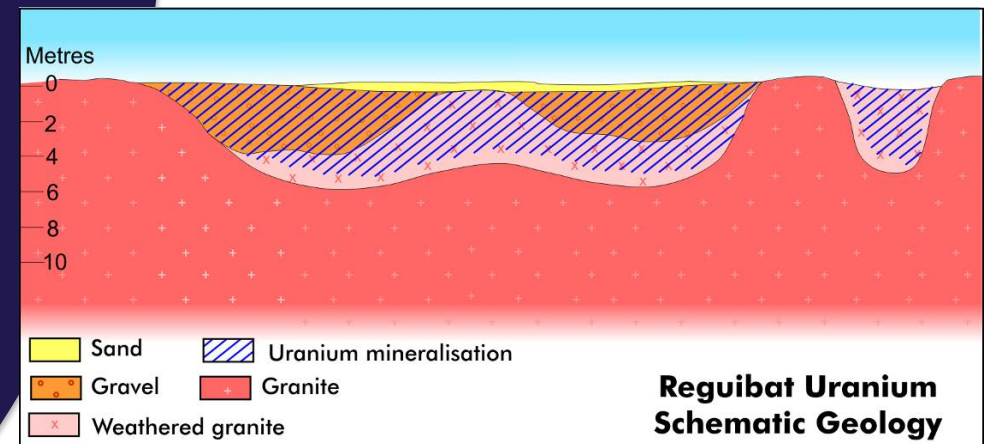


CALCRETE DEPOSIT WITH
CARNOTITE URANIUM IN A
WEATHERED GRANITE HOST

URANIUM
MINERALISATION
AS CARNOTITE

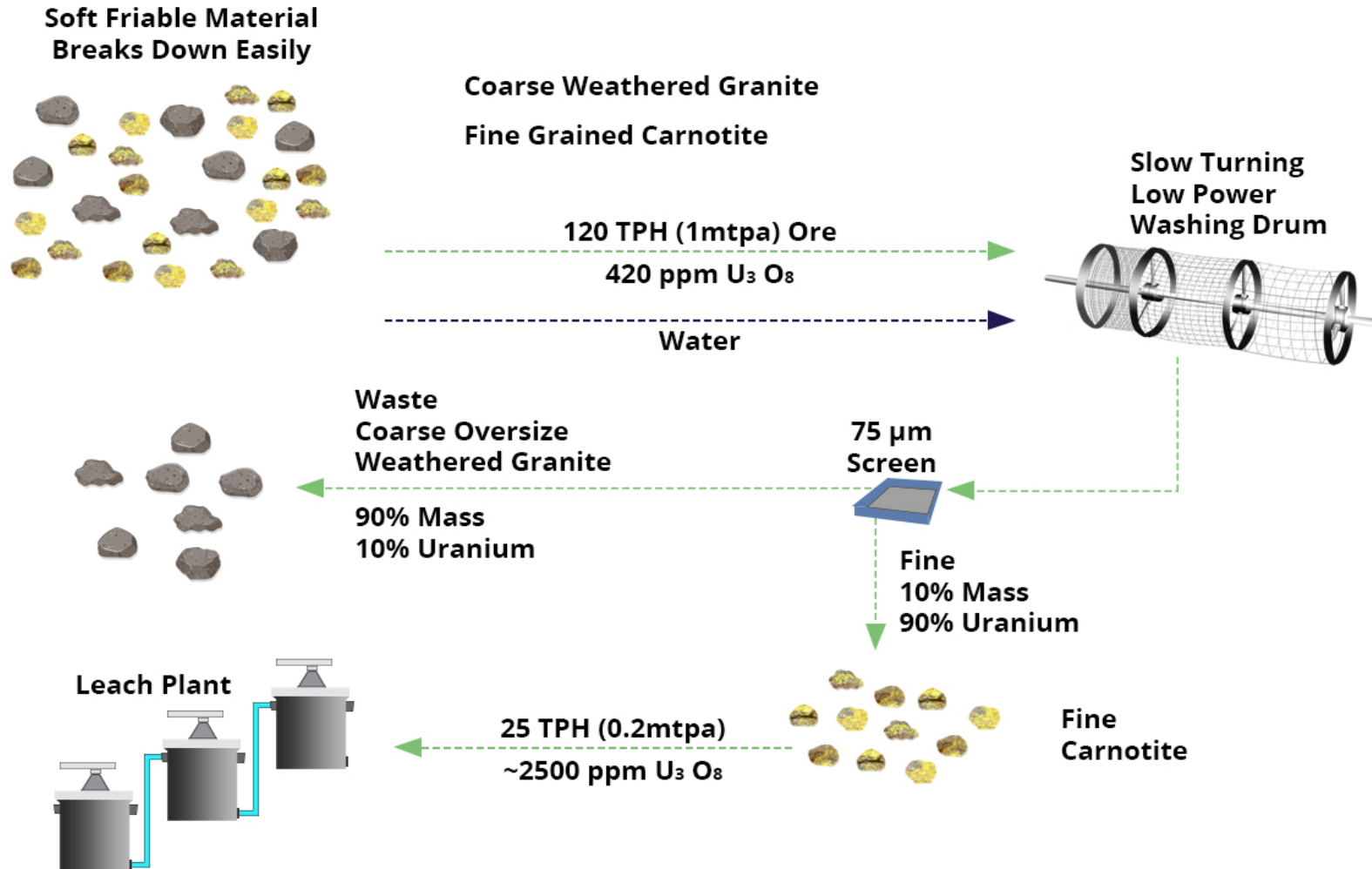
SHALLOW FREE DIGGING MINERALISATION

- No Drill and Blast
- No Crushing or Grinding
- Permitting in a remote desert location easier
- Excellent water discoveries



SIMPLE ORE UPGRADE

URANIUM FOR THE ENERGY TRANSITION



DEFINITIVE FEASIBILITY STUDY

PROJECT ATTRIBUTES

- Shallow flat-lying surface mineralisation (1-5 metres)
- Low-cost mining (free digging)
- Simple extraction method (92% in leach)

KEY OUTCOMES OF THE STUDY

- Low capital cost of US\$74.8 million
- Low C1 cash cost of US\$25.43/lb U₃O₈
- All-In Sustaining Cost (AISC) of US\$29.81/lb U₃O₈
- Production is 12.4 Mlbs U₃O₈ over 15 years – Potential to increase
- Maiden Ore Reserve Estimate for Tiris is 10.9 Mt @ 336 ppm U₃O₈

KEY FINANCIAL OUTCOMES

- Total project After Tax cash flow is US\$214 million (A\$305 million)
- Average After Tax cash flow of US\$17.1 million pa (A\$24.4 million)
- Project IRR of 22%

POTENTIAL UPSIDE

- Cash cost reduction
- Resource conversion – only 17.4Mlbs converted in 56Mlb Resource
- Exploration discovery



1. For further information on the 2019 DFS, please see: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02127205-3A520307?access_token=83ff96335c2d45a094df02a206a39ff4;
2. For further information on the 2021 DFS update, please see: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02408518-3A573103?access_token=83ff96335c2d45a094df02a206a39ff4

CURRENT PROJECT ACTIVITIES

- Water drilling continues now with excellent results
- Tiris Opportunity Review underway to lower operating costs further
- Vanadium by-product recovery may lower costs
- Net zero emission study by Wood PLC
- Gold gravity survey complete and drilling underway



HÄGGÅN VANDIUM PROJECT

HIGH GRADE VANADIUM



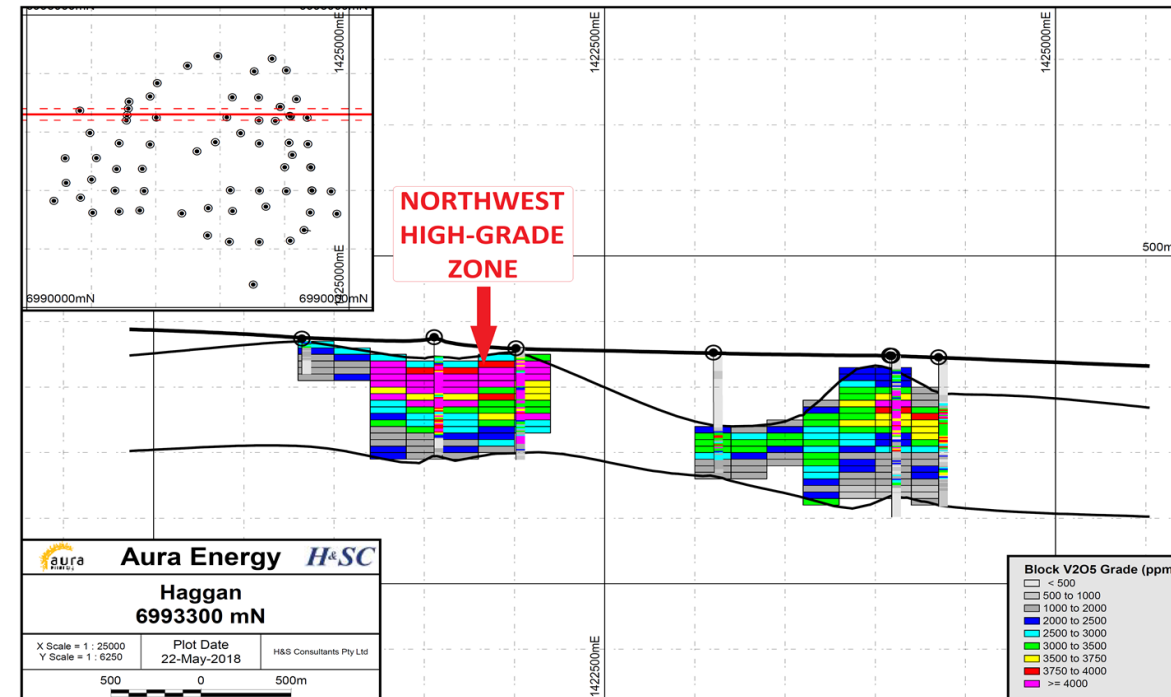
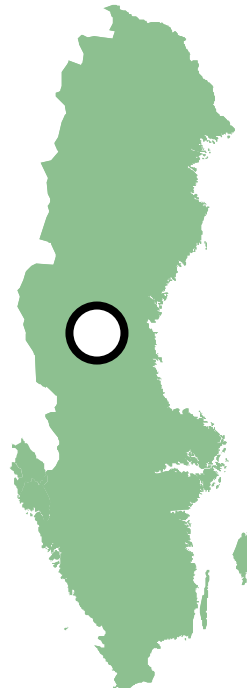
PROJECT HIGHLIGHTS

- 100% owned 15.2 Billion lb Vanadium Resource¹
- 1.1 Billion lb High-Grade Zone
- 124 million tonnes @ 0.43% V₂O₅ (1.1 Billion lbs V₂O₅)
- Shallow Mine 20 to 100m
- Scoping Study with Capital & Operating costs complete

ADDITIONAL INITIATIVES

- Aura to spin out Vanadis Battery Metals AB
- Swedish Government driving Green Metal transition
- Battery manufacturing Initiative part of this project

Sweden



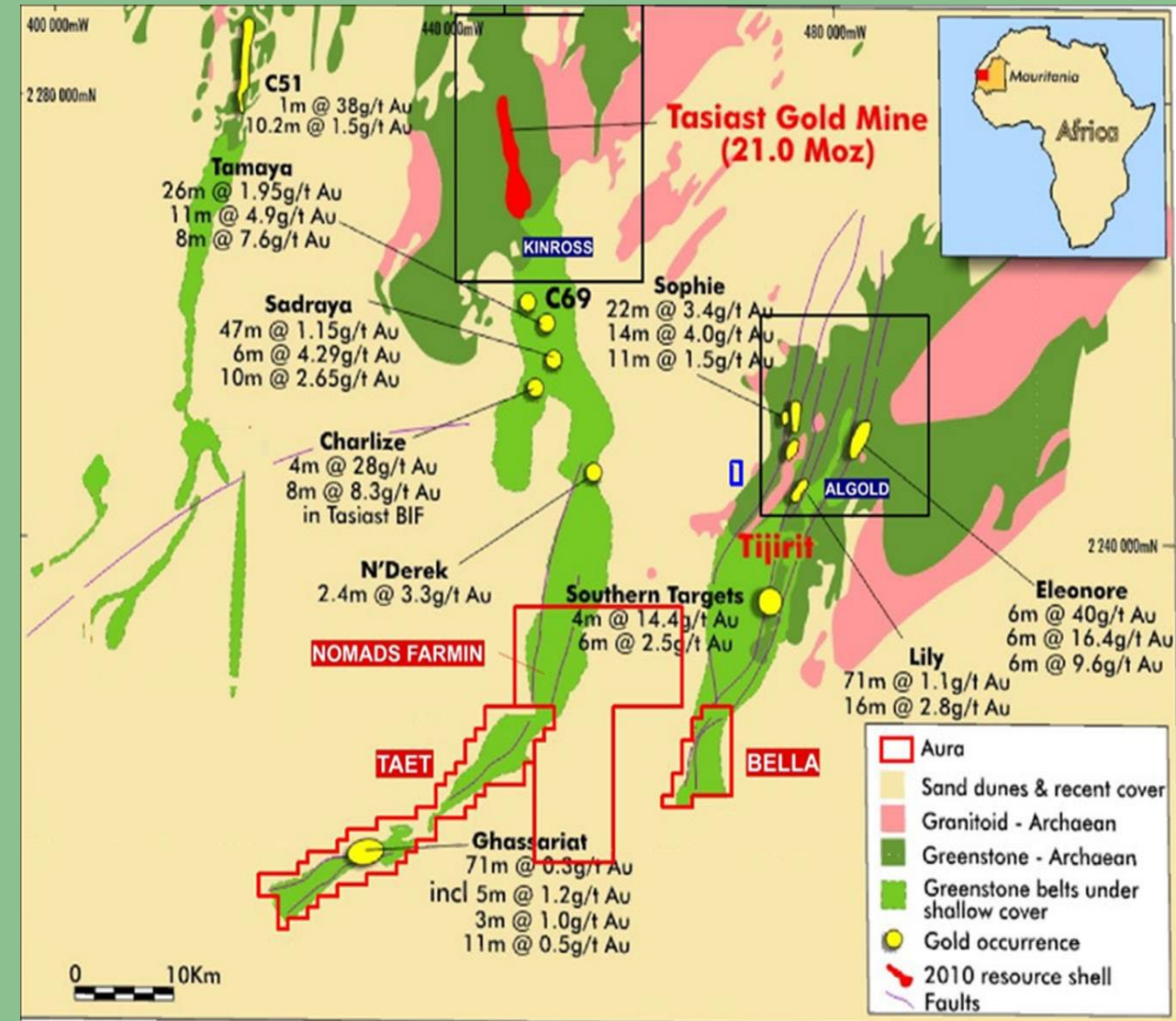
[1 AEE ASX Announcement 10 Oct 2019: Häggån Battery Metals Project: Resource Upgrade Successfully Completed]

GOLD AND BASE METALS IN MAURITIANA



PROJECT HIGHLIGHTS

- Exceptional gold and base metal properties secured early 2017
- 105 km of virgin Greenstone belt with little exploration
- Similar geology to Kalgoorlie without the crowds
- \$3m previous expenditure by Aura team in another company
- Purchased for \$100,000 + royalty
- Excellent exploration results from first pass:
 - Wide gold system – similar geology to Tasiast
 - High grade gold intersections
 - 1.6 km high grade nickel zone
 - Significant multiple cobalt hits up to 0.581% Cobalt



BOARD AND MANAGEMENT



PETER REEVE – CEO & MANAGING DIRECTOR

- Over 35 years in the Australian resources industry - a metallurgist and has held positions with Rio Tinto, Shell-Billiton, Newcrest and Normet Consulting.
- 7 years at JB Were as a Resource Specialist Fund Manager and Resource Corporate Finance director, and former management consultant in South Africa.
- Former MD and CEO of Ivanhoe Australia, which he co-founded with Robert Friedland, and has been a Director of several junior mining companies
- Focus on development of company strategy, commercialisation of projects, and alignment with the global investment and resources communities.

MARTIN ROGERS – NON-EXECUTIVE CHAIRMAN

- Successful start-up investor and director - Chemical Engineering and Computer Science degrees, and a depth of experience in incubating companies.
- Experienced across financial, strategic and operational management – investor / senior executive in a private funded advisory business across multiple sectors.
- Instrumental in establishing KTM Ventures, an Early-Stage Venture Capital Limited Partnership, providing higher returns in a tax-effective fund focused upon pre-IPO and private expansion capital.

PETER WARD – NON-EXECUTIVE DIRECTOR

- Over 25+ years professional experience in equities sales, corporate finance, research and stock broking/trading with a primary focus on the wholesale and institutional markets both in Australia and SE Asia.
- Developed considerable industry experience across the small cap markets with particular knowledge of the industrial, financial services, healthcare, agriculture, energy and technology sectors, having advised on and completed multiple capital raisings in support of companies growth initiatives.
- Held senior institutional research sales and corporate advisory roles with leading small cap equities houses.
- Currently Director, Corporate Broking at PAC Partners.

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APPENDIX

JORC RESOURCE - TIRIS ZERO EMISSION URANIUM PROJECT



Table 1: Tiris Resource Summary, August 2021

Cut-off U ₃ O ₈ g/t	Resource Zone	Classes	Tonnes (Mt)	U ₃ O ₈ (g/t)	U ₃ O ₈ (Mkg)	U ₃ O ₈ (Mlb)
100	All	All	100.3	254	23.4	56.0
200	All	All	55.0	336	17.4	41.0
300	All	All	33.0	444	10.9	32.3

Table 2: Tiris East Resource Summary, August 2021.

Cut-off U ₃ O ₈ g/t	Class	Tonnes (Mt)	U ₃ O ₈ (g/t)	U ₃ O ₈ (Mkg)	U ₃ O ₈ (Mlb)
100	All	83.9	240	20.1	44.3
200	All	41.0	339	17.4	30.6
300	All	25.4	455	10.9	25.5

Table 3: Tiris East Resource Classification, August 2021

Cut-off U ₃ O ₈ g/t	Class	Tonnes (Mt)	U ₃ O ₈ (g/t)	U ₃ O ₈ (Mkg)	U ₃ O ₈ (Mlb)
100	Measured	10.2	236	2.4	5.3
	Indicated	29.0	222	6.4	14.2
	Total M&I	39.2	226	8.8	19.5
200	Inferred	44.7	252	11.2	24.8
	Measured	4.6	355	1.6	3.6
	Indicated	12.8	315	4.0	8.9
300	Total M&I	17.4	326	5.7	12.5
	Inferred	23.6	348	8.2	18.1
	Measured	2.1	497	1.0	2.3
300	Indicated	4.7	454	2.1	4.7
	Total M&I	6.8	467	3.2	7.0
	Inferred	18.6	451	8.4	18.5

APPENDIX

HÄGGÅN PROJECT - GLOBAL INFERRED RESOURCES



- Global Inferred Resource of 15.2 billion lbs V2O5 at 0.27% (0.1% cut-off)
- At 0.4% cut-off, Inferred Resource is 90 million tonnes at 0.42% V2O5
- Includes contiguous high-grade zone of 49 million tonnes at +0.4% V2O5 between 20 and 100 metres depth

Lower Cutoff V2O5 %	Class	Mt Ore	V2O5 %	Million lbs V2O5	Mo ppm	Ni ppm	Zn ppm	K2O %
0.10%	Indicated	45	0.34	332	213	365	501	4.11
	Inferred	2,503	0.27	14,873	200	312	433	3.73
0.20%	Indicated	42	0.35	320	217	375	512	4.13
	Inferred	1,963	0.30	13,010	212	337	463	3.80
0.30%	Indicated	31	0.38	258	223	398	536	4.23
	Inferred	954	0.35	7,390	226	374	503	3.95
0.40%	Indicated	11	0.44	101	225	429	580	4.46
	Inferred	113	0.43	1,072	232	419	562	4.25

Häggån Project 2019 Resource Statement

PROJECT OVERVIEW

WORLD CLASS PROJECTS FOR THE ENERGY TRANSITION



TIRIS URANIUM – MAURITANIA – 100%

HIGH GRADE BATTERY METALS

- Low Capex – Low Operating Cost
- Updated Capital Estimate - August 2021
- Updated DFS - August 2021
- Water Drilling currently underway to continue results from 2019 program
- Financing discussions advancing
- Near term development opportunity



HÄGGÅN VANADIUM – SWEDEN 100%

HIGH GRADE BATTERY METALS

- 15.2 Billion lb Indicated + Inferred Vanadium (V_2O_5) Resource ^[2]
- 1.1 Billion lb High-Grade Zone
- 124 million tonnes @ 0.43% V_2O_5
- Shallow Mine 20m to 100m
- Capital & Operating costs complete
- Scoping Study complete
- Significant Sulphate of Potash (SOP) by product



GOLD, BASE AND BATTERY METALS – MAURITANIA

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

[1] Tiris Scoping Study 16 July 2014 - optimised Sept 2017

[2] AEE ASX Announcement 10 Oct 2019: Häggån Battery Metals Project: Resource Upgrade Successfully Completed

COMPETENT PERSONS STATEMENT



The Competent Person for resource information is Mr Neil Clifford. Mr Clifford has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration to qualify 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 Australian Institute of Geologists (AIG). Mr Clifford consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Competent Person for the Tiris and Häggån 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.