



EXPLORE, DISCOVER, DEVELOP

BUILDING A MAURITANIAN URANIUM, GOLD & LITHIUM MINING BUSINESS

ASX:AEE
AIM:AURA

MAURITANIDES CONFERENCE | OCTOBER 2016 |
PETER REEVE | EXECUTIVE CHAIRMAN |



AURA GROWING IN MAURITANIA

- Two significant uranium development projects in Mauritania and Sweden
 - **Tiris** – Mauritania, **Häggån** – Sweden
- Mauritanian Exploration - Gold, soda ash and lithium prospects
- Mauritania is the key development region for Aura Energy
- Mauritania has an excellent operating environment for a growing company
- Mauritania can help international business by building its international profile
- London Stock Exchange listing very successful – raised £2.85m (A\$5m)
- Key Plans – Complete Tiris Feasibility Study and Commence Gold Exploration

100% OWNED URANIUM DEVELOPMENT PROJECTS IN MAURITANIA, AFRICA AND SWEDEN, EUROPE

TIRIS MAURITANIA – POTENTIAL PRODUCTION & CASHFLOW

- C1 Cash costs US\$30/lb U₃O₈^[1]
- 49 Mlbs Indicated and Inferred Resource
- US\$45m capital cost



HÄGGÅN SWEDEN –POTENTIAL SCALE/LONG TERM VALUE

- C1 Cash costs US\$13.50/lb U₃O₈ including credits ^[2]
- 803 Mlbs Inferred Resource
- US\$537m capital cost



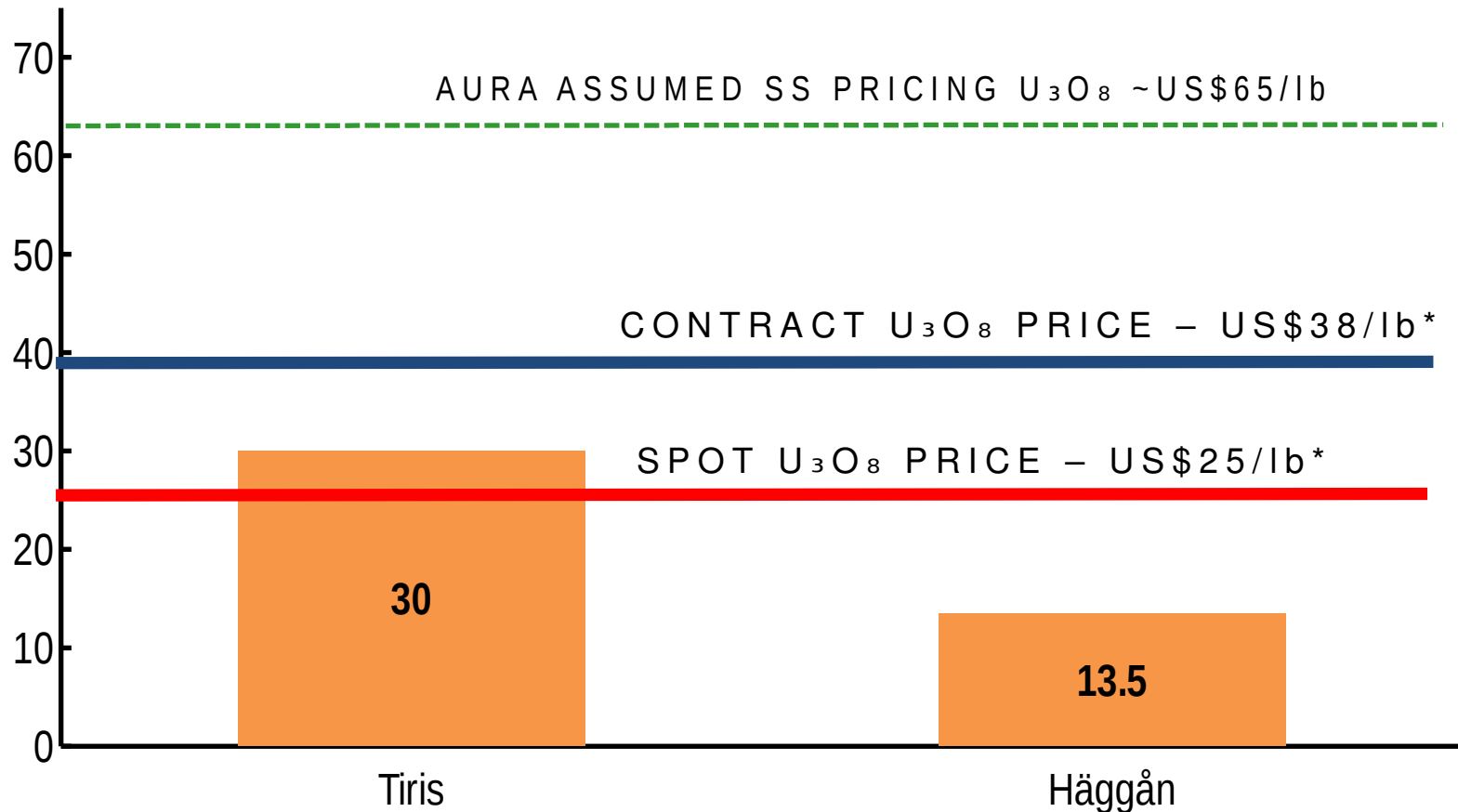
- Potential for excellent margins at the Scoping Study price (US\$65/lb)

[1] Tiris Scoping Study Assumptions as released on 16 July 2014

[2] Häggån Scoping Study assumptions as release on 29 May 2012

C1 CASH COSTS VS U_3O_8 PRICING

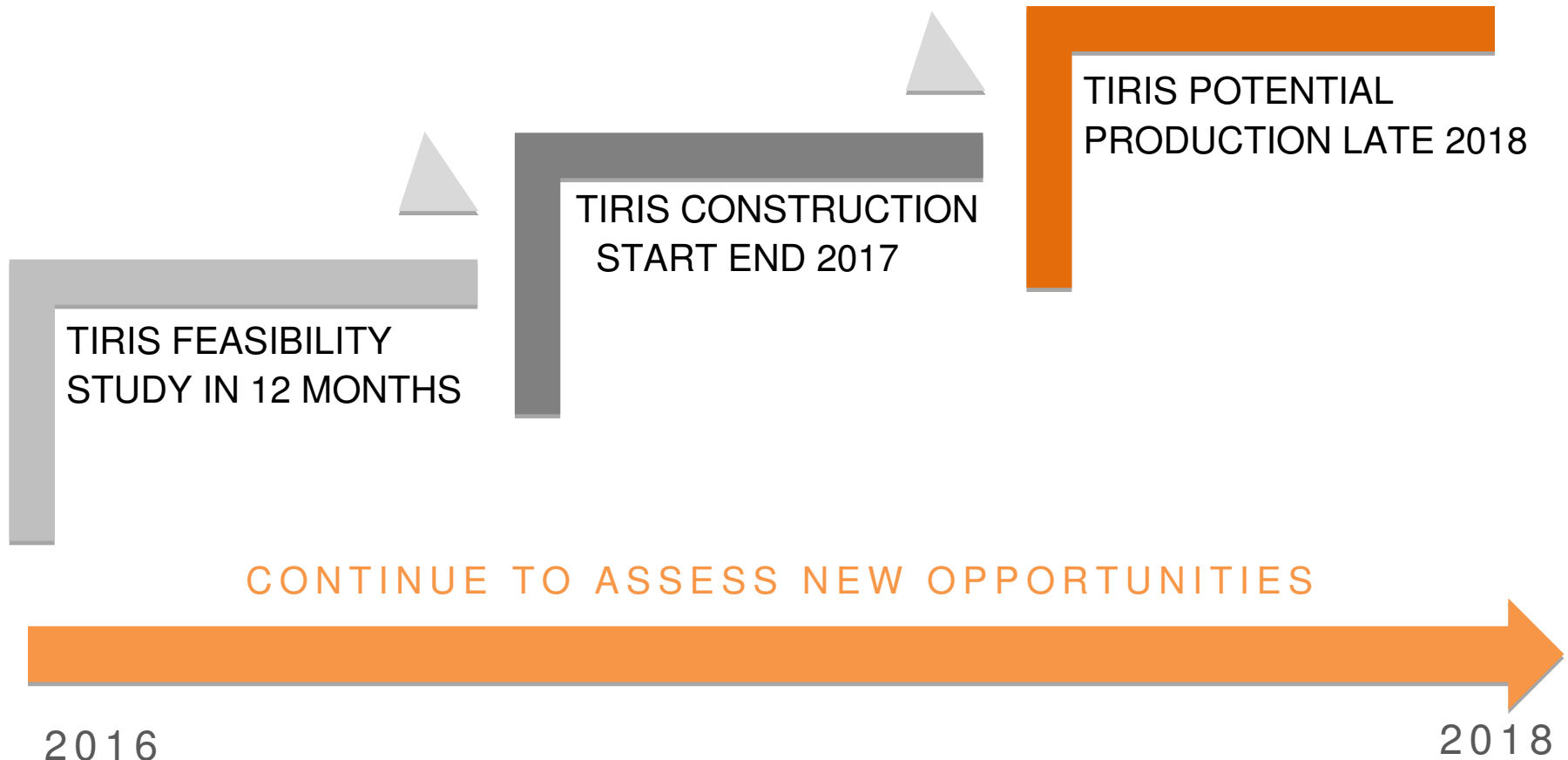
US\$/lb U_3O_8



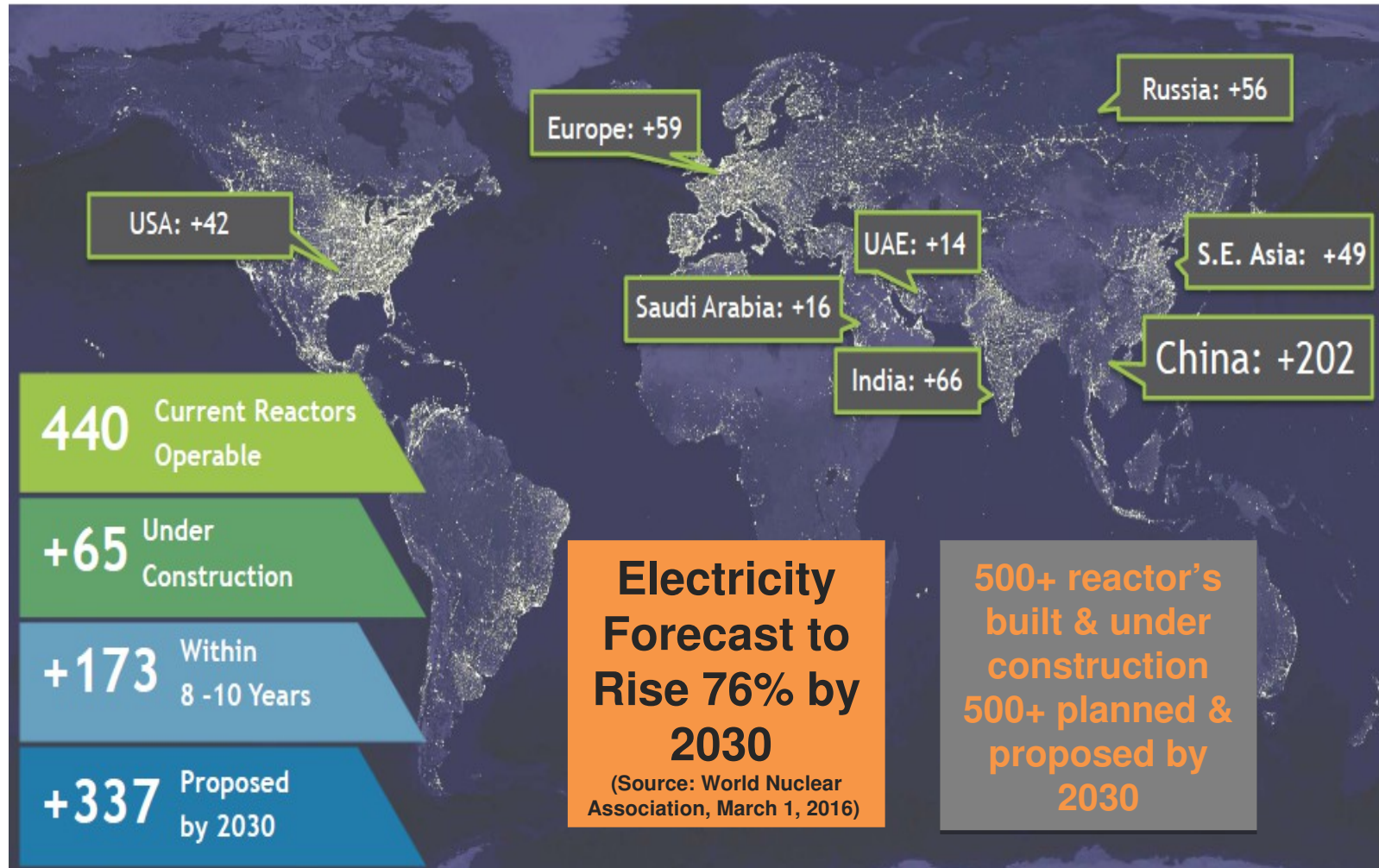
* Trade Tech Report Sept 2016

TIRIS DEVELOPMENT STRATEGY

SIMPLE PATH TO CASHFLOW – ‘Perfect World Scenario’

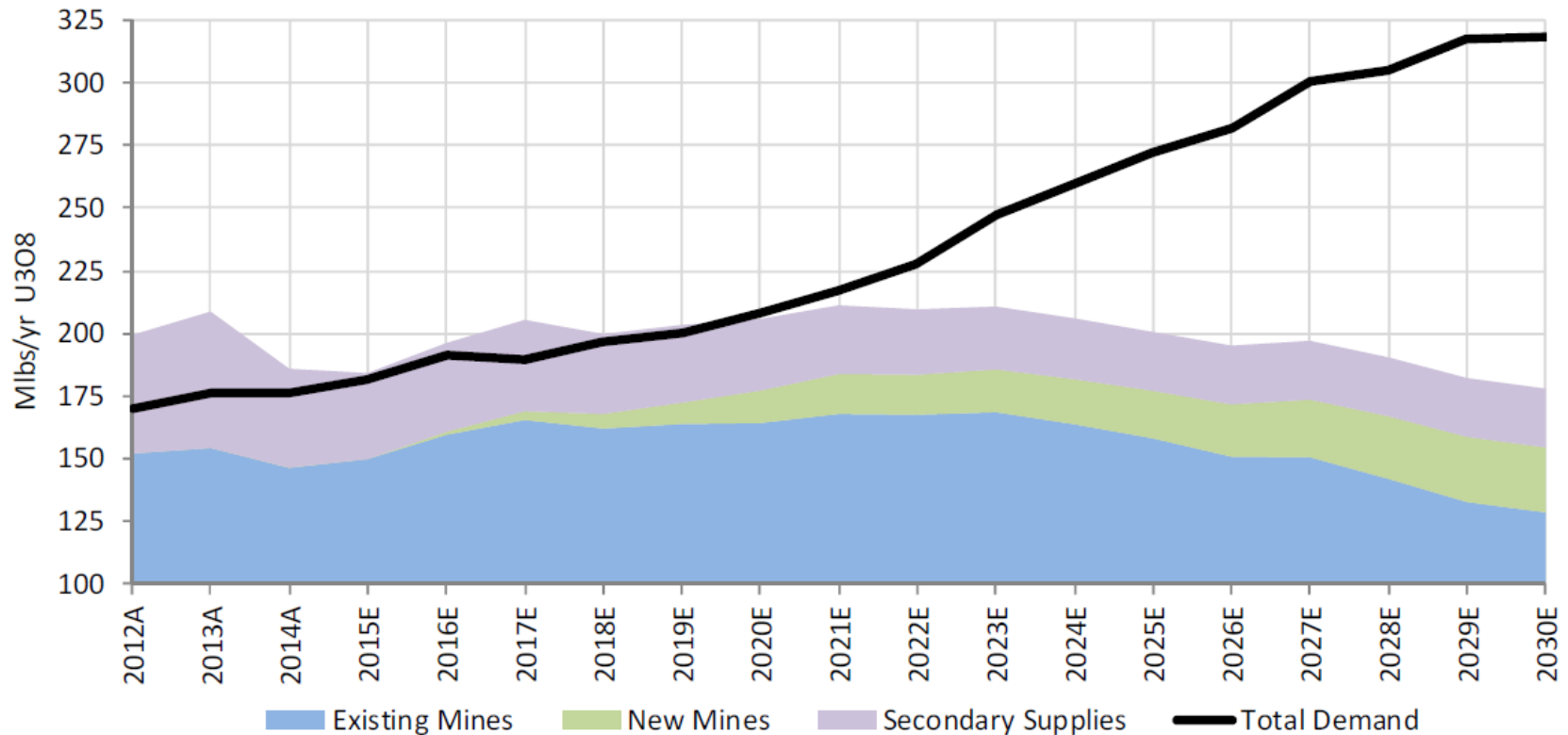


TIRIS IN MAURITANIA WILL SUPPLY URANIUM TO THE WORLD



LARGE URANIUM SUPPLY GAP FORECAST IN 2020

RJL Global Uranium Supply vs. Demand (Mlbs/yr)



Source: Raymond James Ltd., UxC, WNA, NIW, company reports

TIRIS URANIUM PROJECT

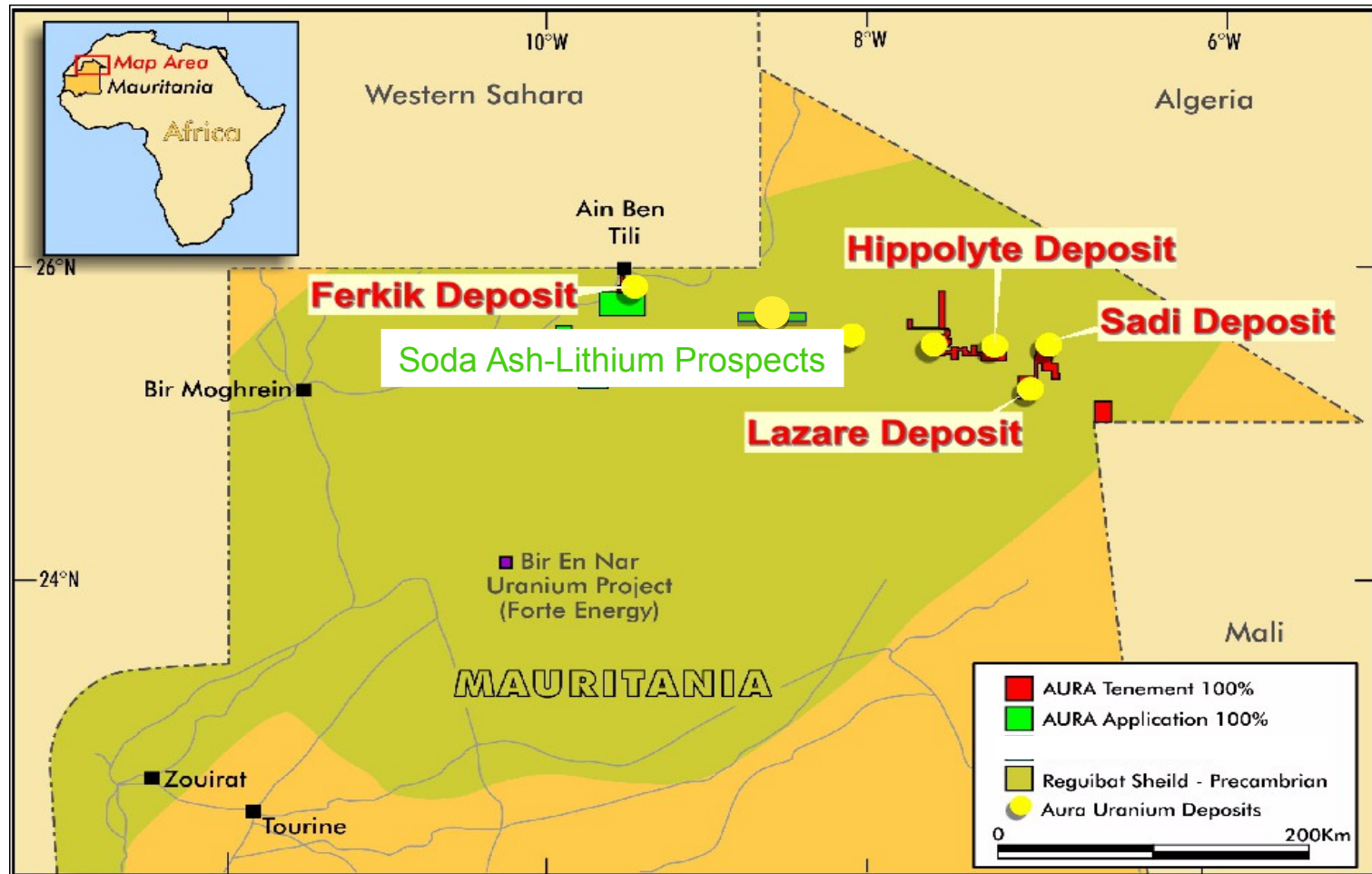
- Scoping Study August 2014 results:
- Initial production 1 million lbs p.a.
- **Low Capex** - US\$45 million
- **Low Opex** - US\$30/lb U₃O₈
- Key to low cash costs are :
 1. Shallow Mining - 5 metres max
 2. Ore Upgrades – 500%
 3. Recovery - 94%

Resulting project :

1. Very small physical footprint
2. **No grinding** – huge construction and operating savings
3. Easily scalable – modular, assembled on-site
4. Expansion cases studied



TIRIS URANIUM DEPOSITS



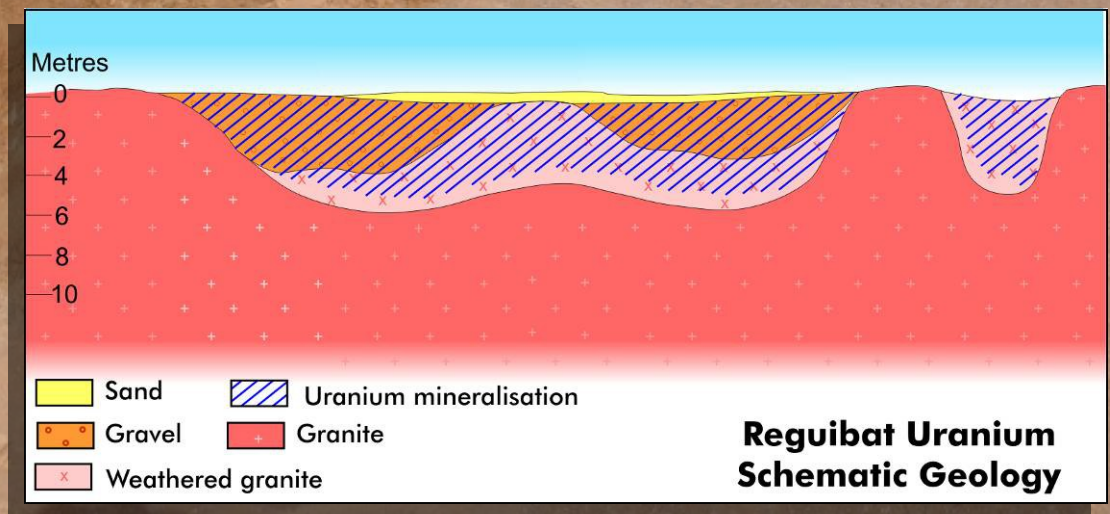
SHALLOW TRENCHING REVEALS MINERALISATION

CALCRETE DEPOSIT WITH
CARNOTITE URANIUM IN A
WEATHERED GRANITE HOST

FREE DIGGING MINING,
NO DRILL AND BLAST

URANIUM
MINERALISATION
AS
CARNOTITE

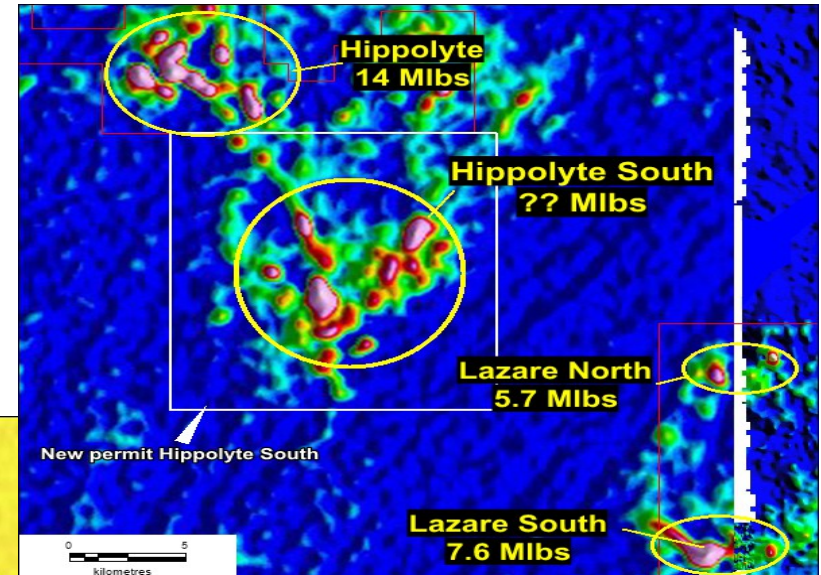
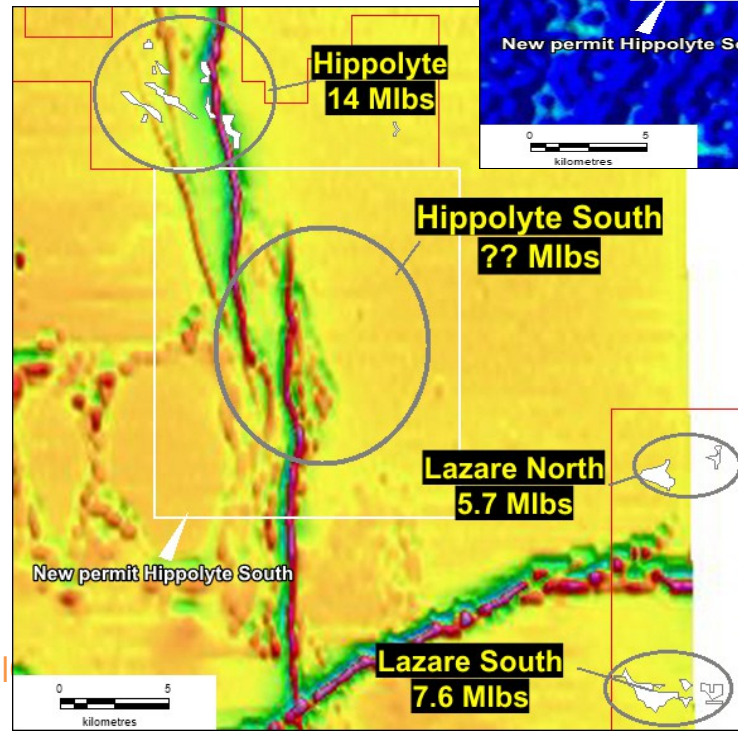
PERMITTING IN A
REMOTE DESERT
REGION



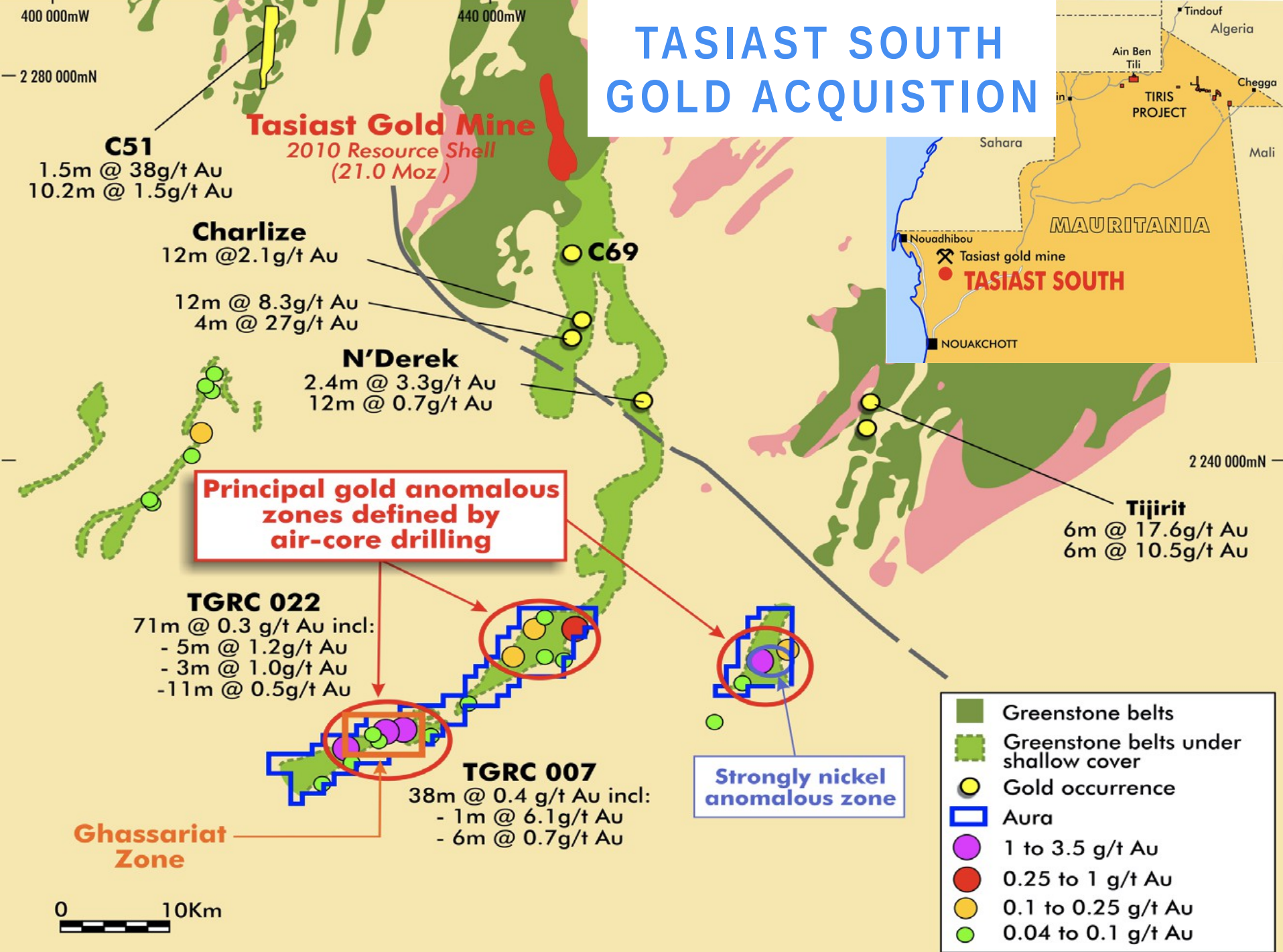
TIRIS EXPLORATION UPSIDE

HIGHLY PROSPECTIVE HIPPOLYTE SOUTH APPLICATION

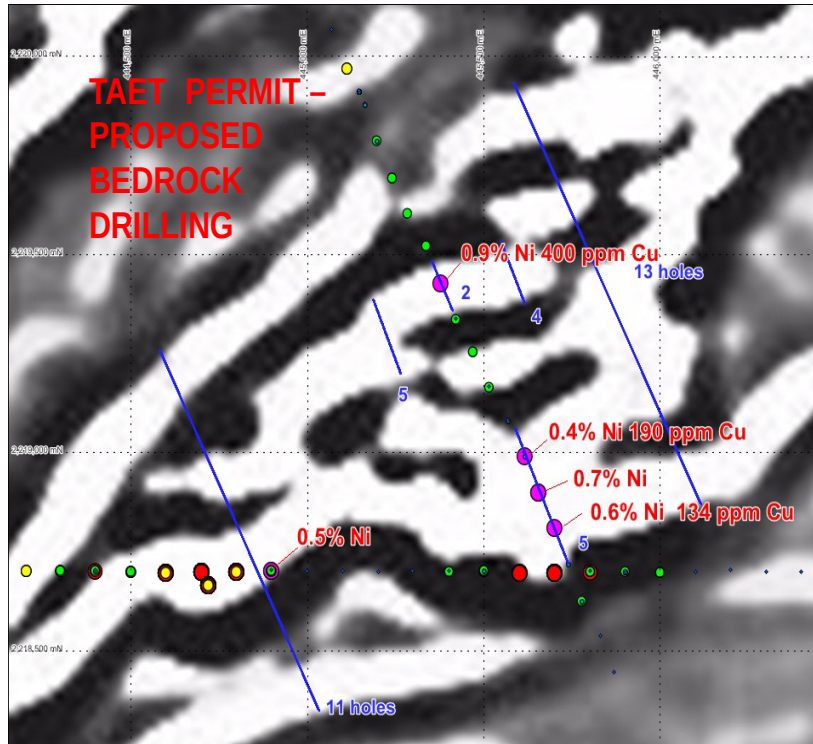
- Radiometric anomaly South of Hippolyte & near Lazare
- Previously poorly tested
- Magnetic data defines structural zones
- Same structures at Hippolyte South



TASIAST SOUTH GOLD ACQUISITION

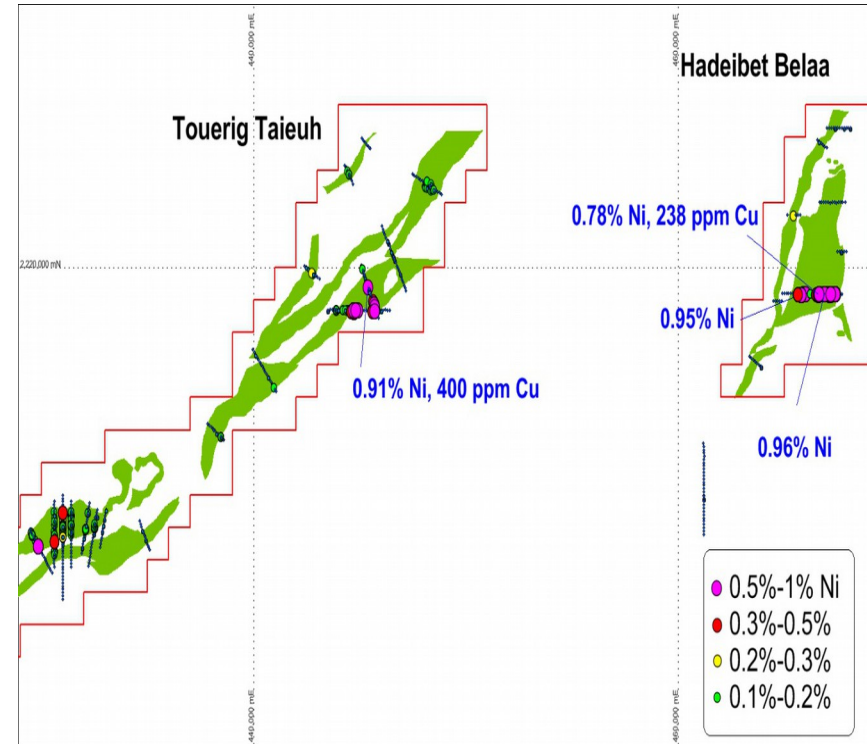


TASIAST SOUTH: NICKEL & COPPER POTENTIAL



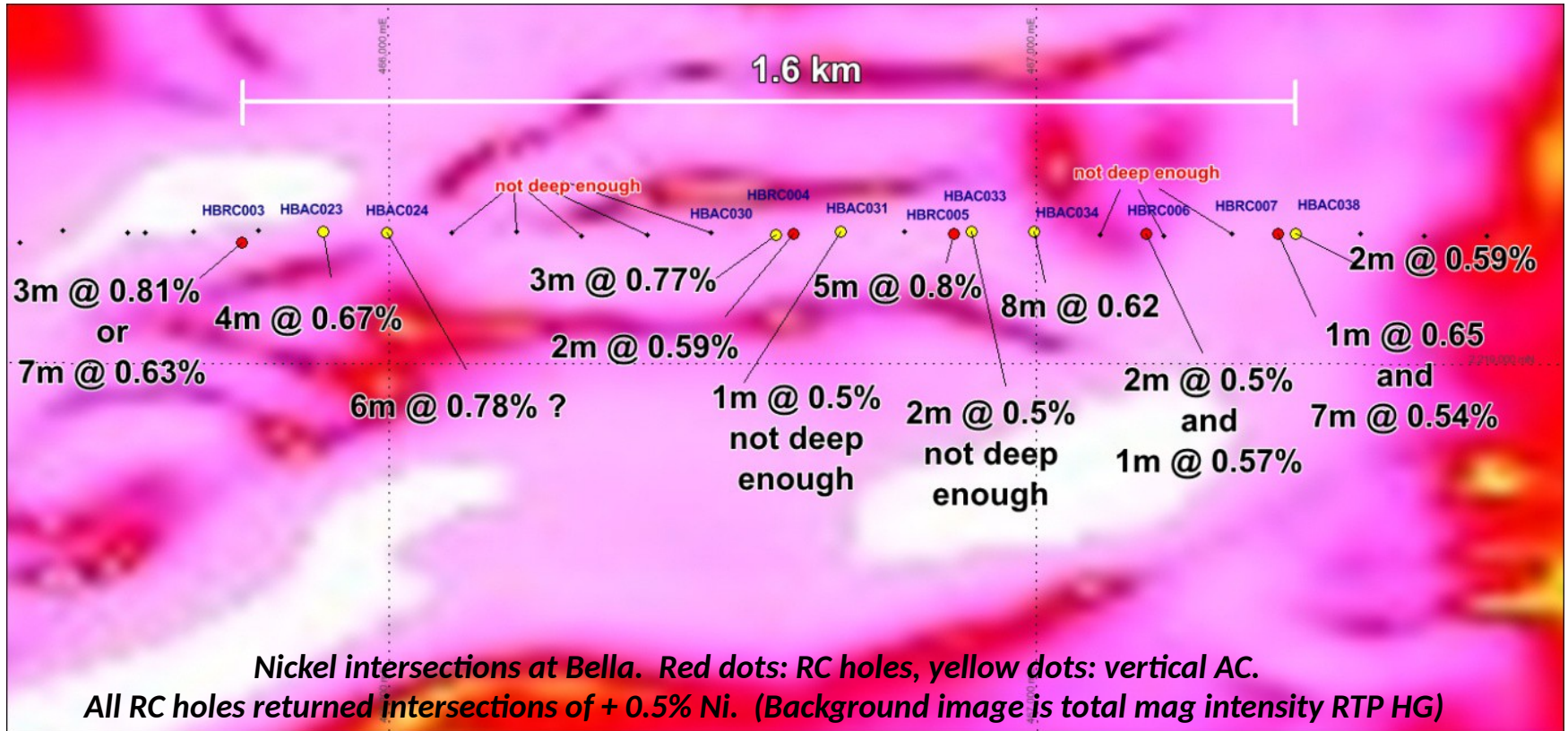
Recon AC drilling located:

- thick ultramafics
- Very strong nickel values
- Elevated copper/nickel
- Untested for nickel sulphide mineralisation



- Abundant komatiites
- Very strong nickel values
- Copper/nickel anomalies suggest nickel sulphide potential
- No testing of nickel targets

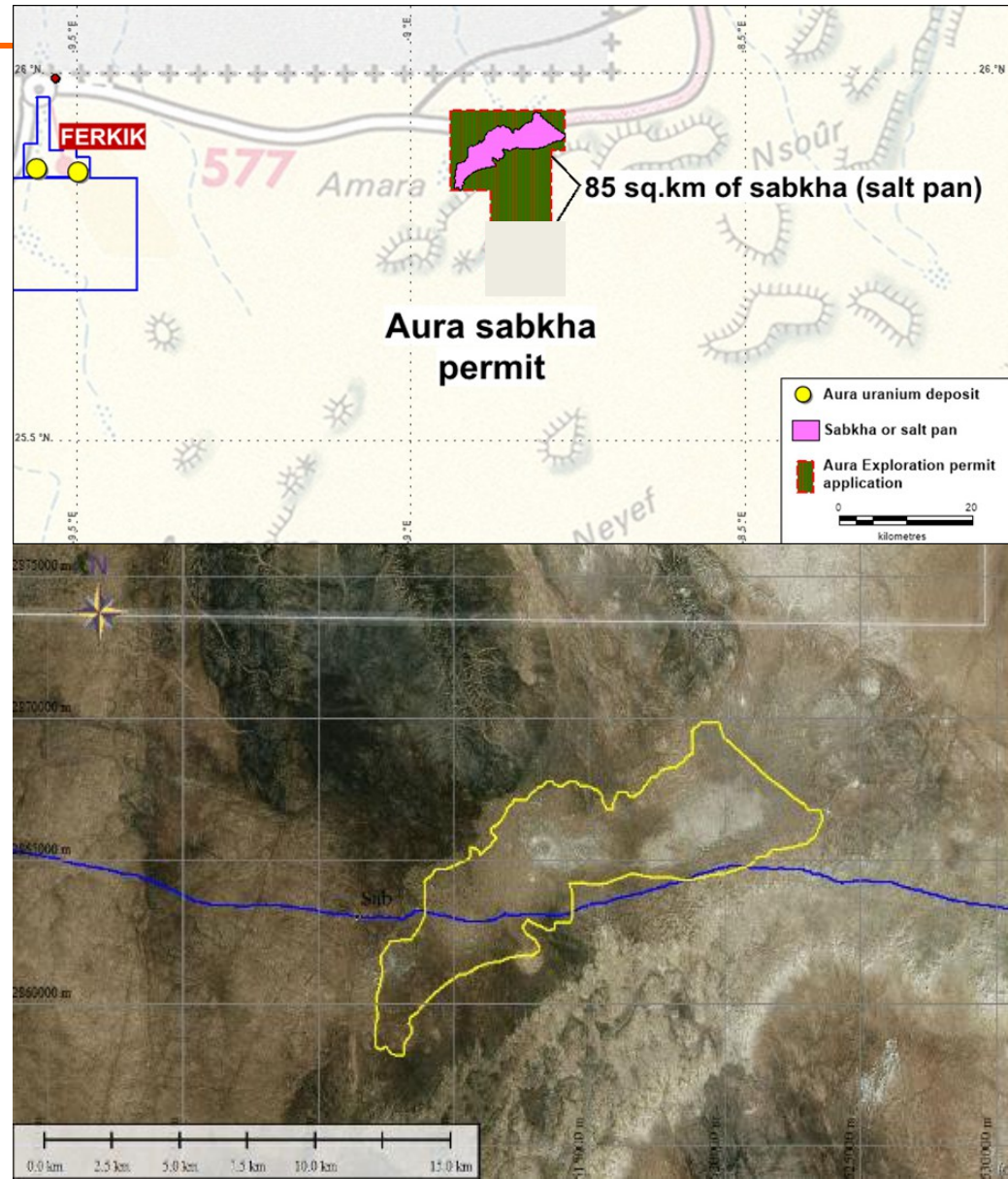
BELLA ULTRAMAFIC COMPLEX SOUTHERN DRILL LINE



- Very strong Ni values over entire 1.6 km drill line
- Strongest magnetics not tested

TIRIS - SODA ASH & LITHIUM

- Large Sabkha of over 85km²
- Soda Ash and Lithium together
- Soda Ash for processing Tiris ore
- Lithium exploration a possible by-product
- Positioned between Aura's Uranium tenements



STRATEGIC CHINESE MOU

GPEC HAS SIGNIFICANT NUCLEAR EXPERIENCE
KEY CONTRACTOR TO GUANGDONG NUCLEAR

Details

- Aura and GPEC executed an MOU in Feb 2016
- GPEC to act as EPCM contractor for the Tiris Project
- GPEC is a Guangdong engineering firm specialising in power significant projects

Key MOU Elements

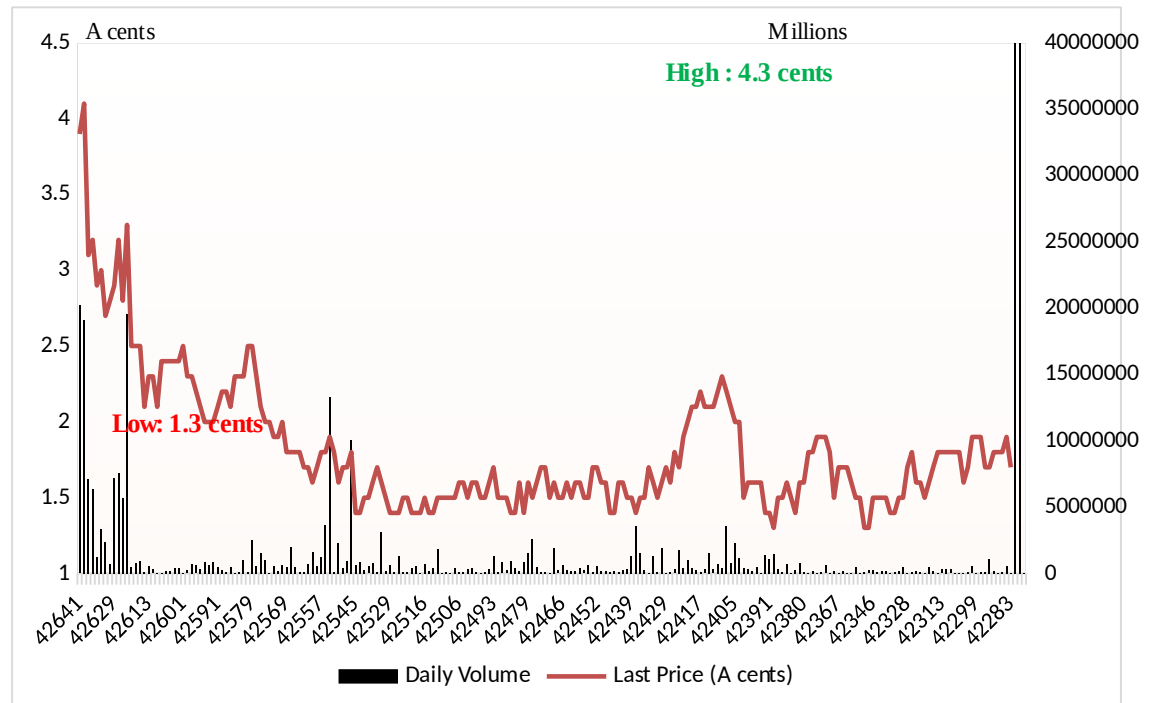
- EPCM Services
- Equipment Purchase and Finance
- Finance Provision
- Potential Offtake

KEY COMPANY DATA

- Recent very successful London Stock Exchange Listing
- Listed London and Australia
- Bringing a strong focus on Mauritania

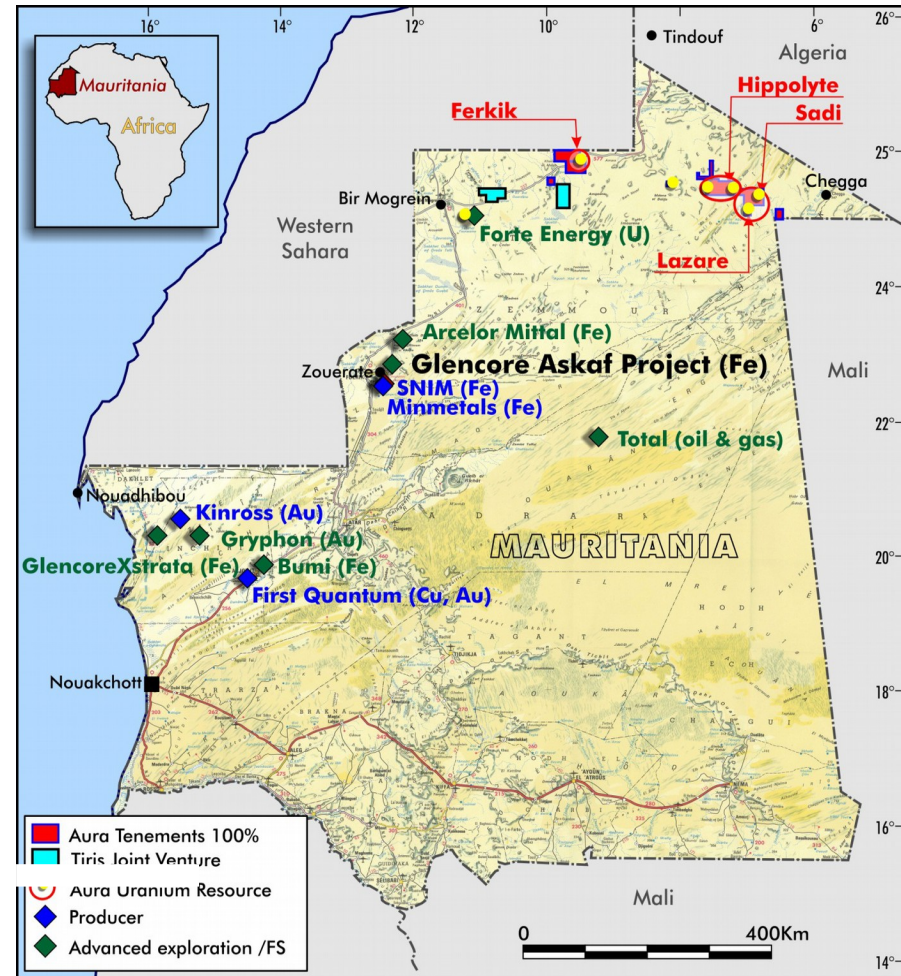
CORPORATE STRUCTURE

Share Price	4.1 cents AUD
Shares On Issue	711 million
Options On Issue	197 million
Market Capitalisation	A\$29 million
Cash (30/9/15)	A\$4.20 million
Enterprise Value	A\$24.8 million



MAURITANIA - A MINING REGION

- Mauritania is geologically untapped
- Excellent potential for many new discoveries
- Mining Department has been very supportive in our growth
- Mauritania must maintain its modern and friendly Mining Code
- A stable and consistent Mining code is critical for international confidence
- A higher international profile for Mauritania and its Resource sector would help greatly
- Aura Energy looks forward to creating a large mining company in Mauritania

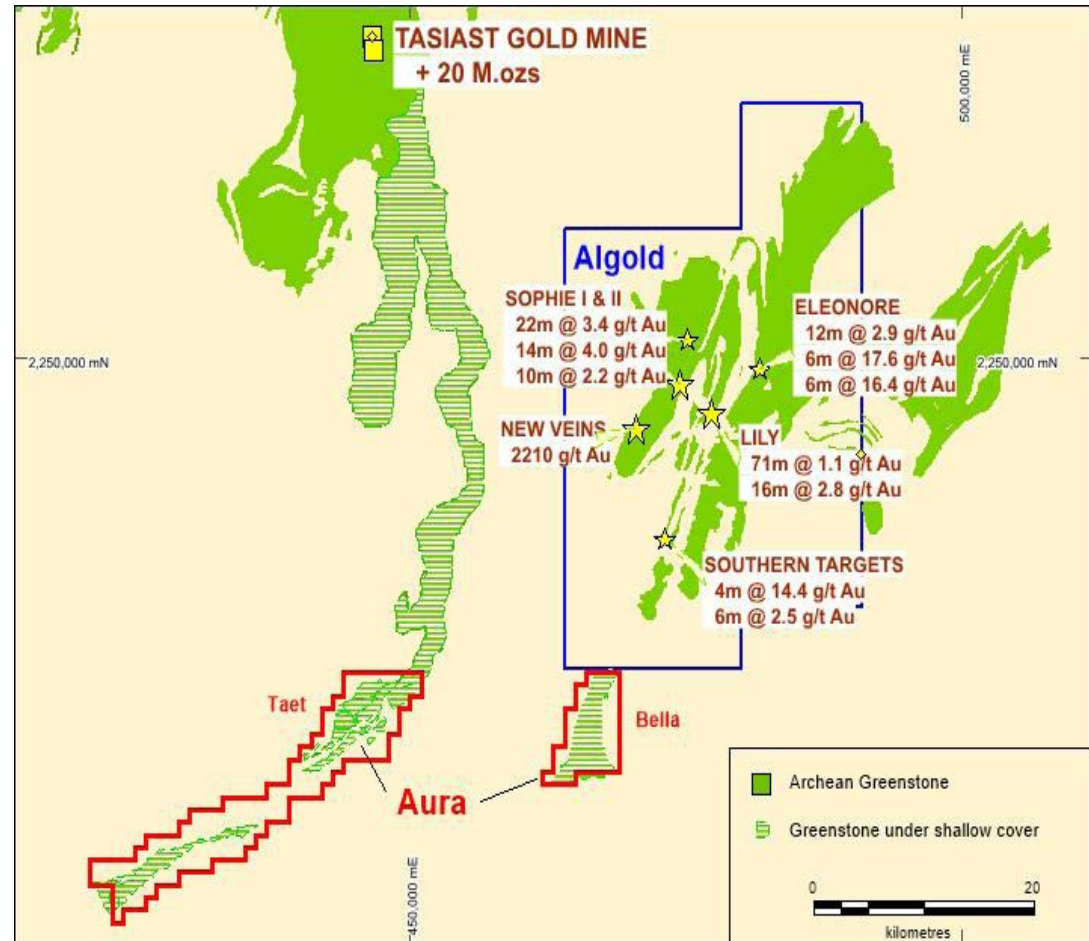




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TASIAST SOUTH GOLD Vs ALGOLD

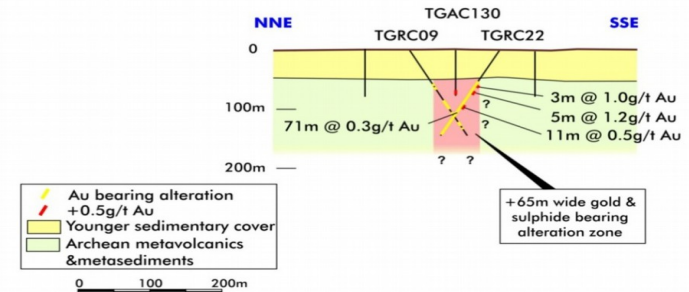
- Recent Algold Resources (TSX) recent results are excellent and show the potential of the area;
- T16RC071 - 6 m @ 39.9 g/t Au,
- T16RC070 - 3 m @ 30.0 g/t Au
- T16RC045 - 5 m @ 6.64 g/t Au
- T16RC035 - 7 m @ 3.20 g/t Au
- T16RC069 - 3 m @ 2.03 g/t Au
- T16RC024 - 6 m @ 4.23 g/t Au
- T16RC072 - 4 m @ 1.35 g/t Au
 - and 2 m @ 1.94 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



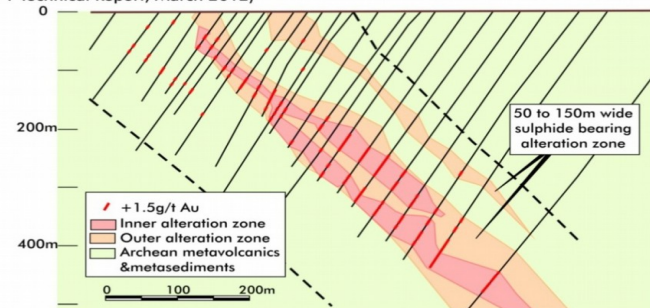
TASIAST SOUTH GOLD Vs KINROSS

- Ghassariat drill section at same scale as Kinross' Tasiast Mine sections
- Similar results & geology within Tasiast orebodies

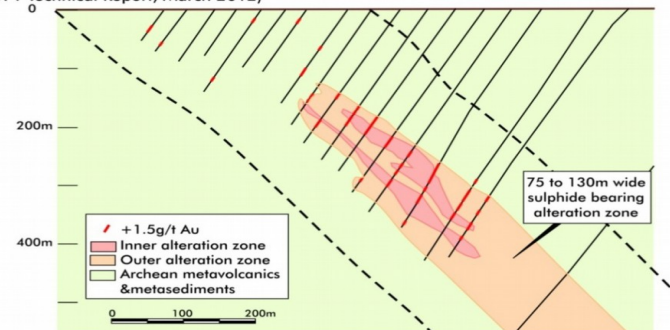
Drake Section F



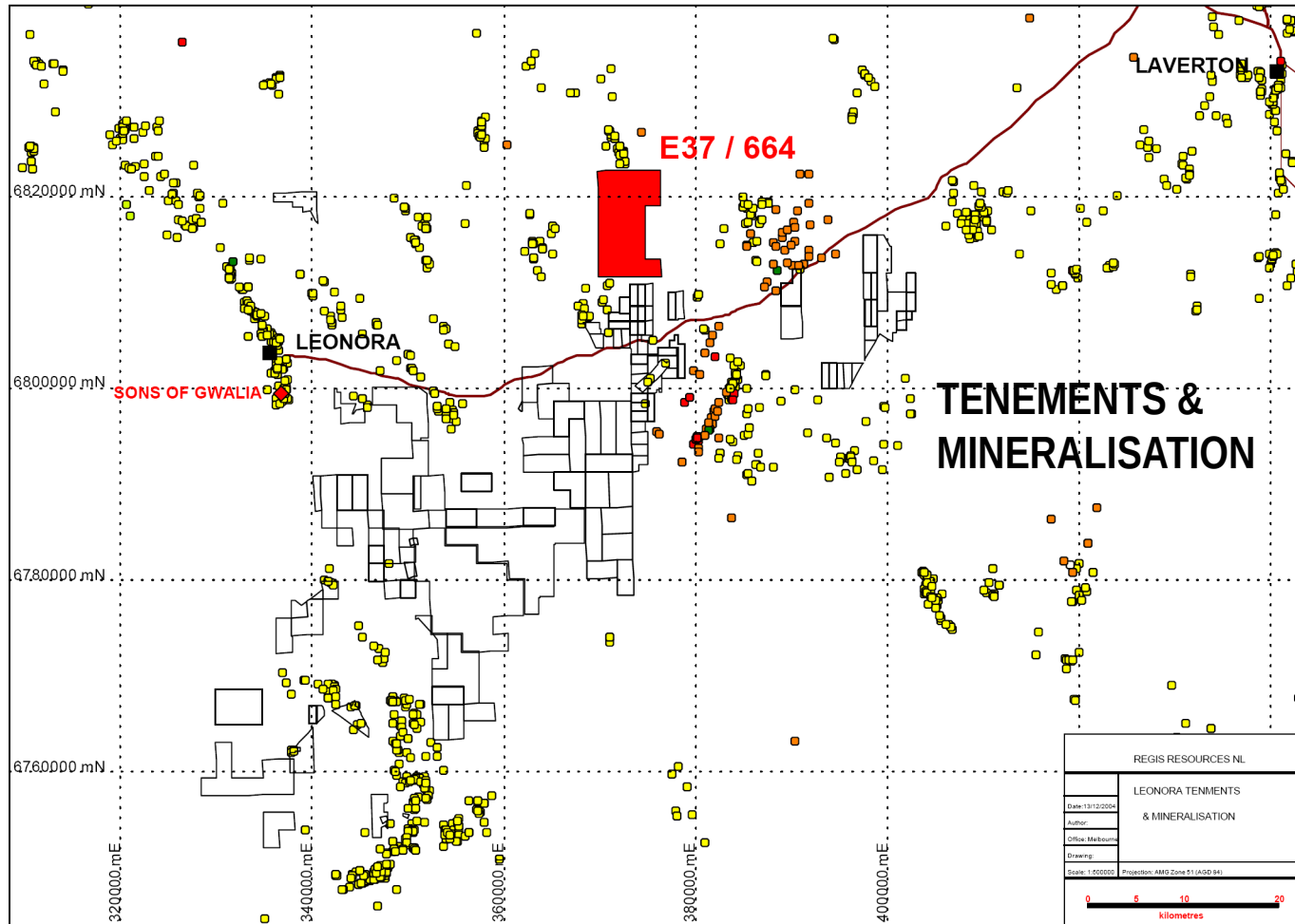
Tasiast Section 71411 (Kinross's Tasiast Mine lease - based on data in Kinross report "Tasiast Mine, Mauritania, NI 43-101F1 Technical Report, March 2012)



Tasiast Section 71811 (Kinross's Tasiast Mine lease - based on data in Kinross report "Tasiast Mine, Mauritania, NI 43-101F1 Technical Report, March 2012)

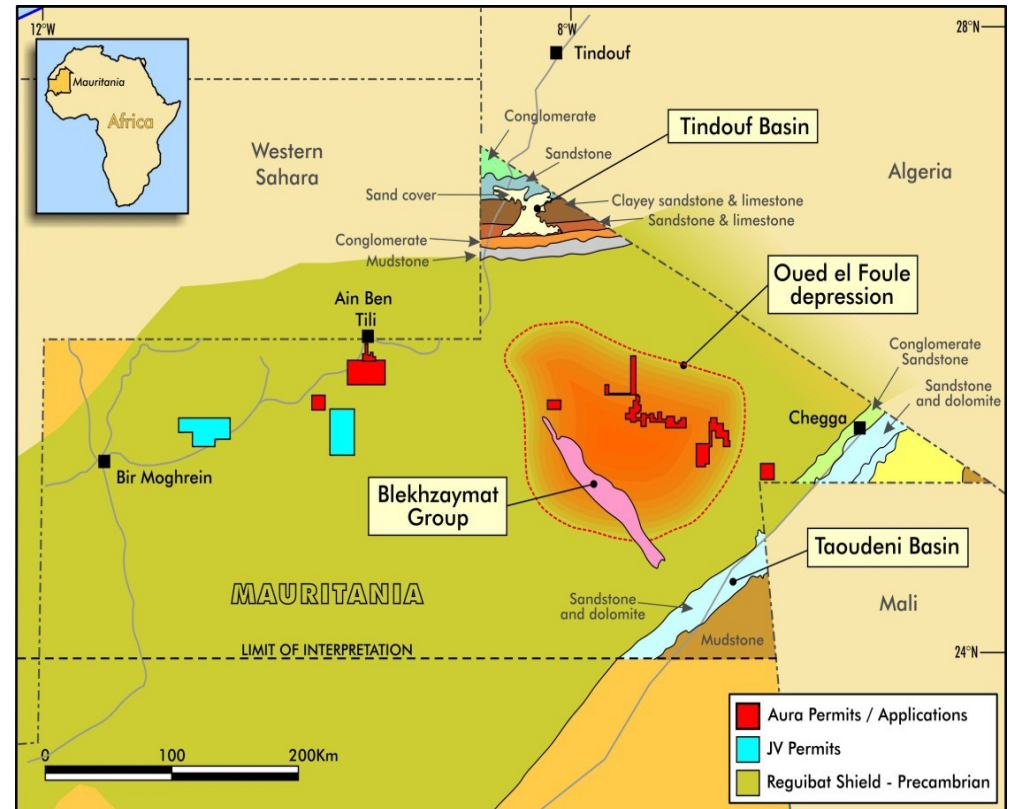


YILGARN GREENSTONE REGION WA



WATER INFRASTRUCTURE

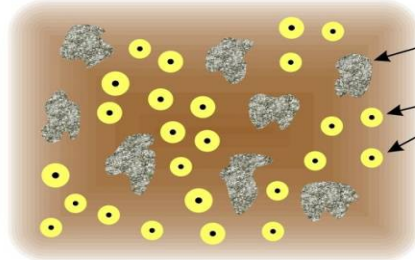
- Project requires between 0.5 and 1.0 GJ water per annum ^[1]
- Water source study completed by Golder Associates
- Site geologists observed water at 10-15 metres from shallow drill holes
- First target the shallow Reguibat Shield surrounding the Project
- Second target the Taoudeni Basin (Glencore, SNIM)
- Same source as the iron ore mines at Zouerate
- Next step - water Geophysics programme, drilling and bore testing



[1] 2014 Tiris (Reguibat) Scoping Study

SIMPLE ORE UPGRADE

**Soft Friable Material
That Breaks Down Easily**



Coarse Weathered Granite
Fine Grained Carnotite

120 TPH (1mtpa) Ore
420 ppm U_3O_8

Water

**Slow Turning
Low Power
Washing Drum**

Trommel

**Waste
Coarse Oversize
Weathered Granite**

90% Mass
10% Uranium

**75 μ m
Screen**

Fine
10% Mass
90% Uranium

Leach Plant

25 TPH (0.2mtpa)
~2500 ppm U_3O_8

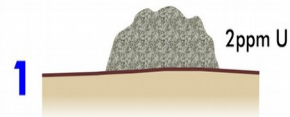
**Fine
Carnotite**

* 2014 Tiris (Reguibat) Scoping Study

FINE CARNOTITE – DRIVES LOW PROJECT CAPEX / OPEX



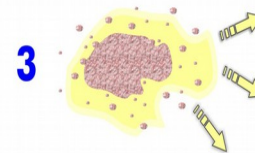
Solid Unaltered Grey Granite



Sheared "Hot" Pink Granite



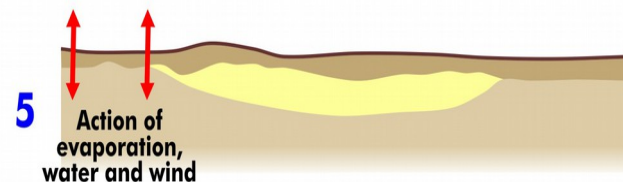
U_3O_8 Leaches from Pink Granite
- Sheds into Surrounds



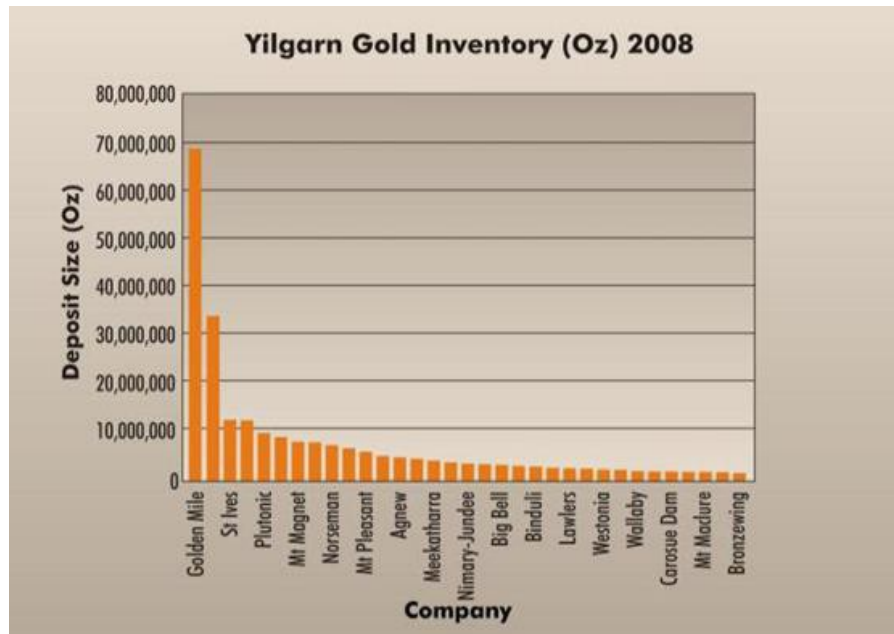
Carnotite (U_3O_8 Mineral)/Gravel Mix
Gathers in Desert Low Points



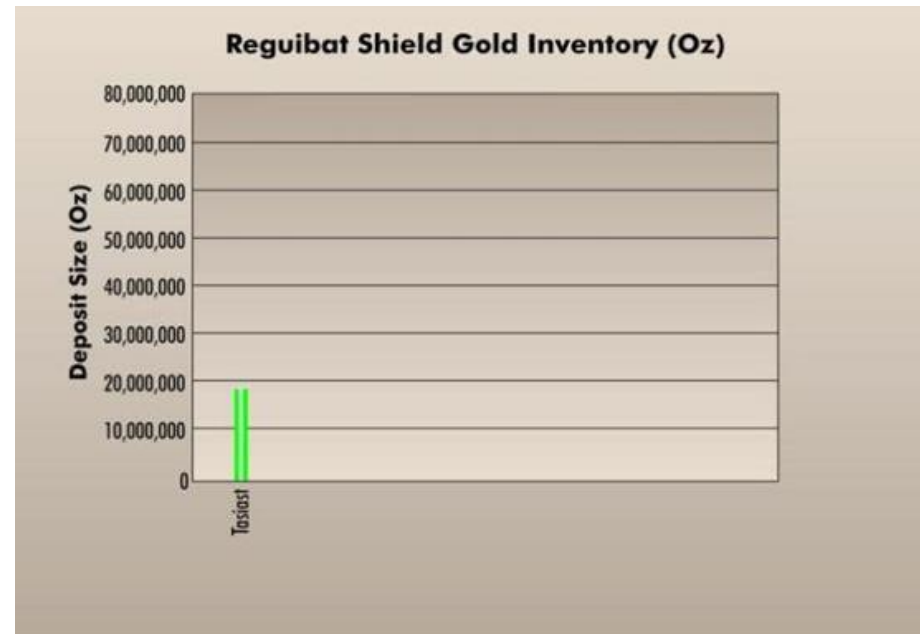
Natural Processes Concentrate Carnotite
into a Surficial "Supergene" Layer



TASIAST SOUTH Vs YILGARN WEST AUST



- Yilgarn:
 - 150 years exploration
 - 1000's of gold occurrences
 - Dozens + 1million oz deposits
 - Many operating mines



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

PROJECT ^[1]

- Mine & Upgrade 1.0 Mtpa @ 420ppm U₃O₈ for 15 years
- Leach Plant Feed 0.2Mtpa @ 2,500ppm U₃O₈ (high grade)
- Producing 0.7-1.1 Mlbs U₃O₈ per year
- 10.8 Mlbs U₃O₈ - LOM only **20% of 50 Mlb resource**

KEY FINANCIAL METRICS

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

OPERATIONAL MILESTONES

- Project go ahead within 18 months post DFS subject to necessary funding and regulatory approvals being obtained by the company
- Expand project from cashflow

[1] 2014 Tiris (Reguibat) Scoping Study

TIRIS RESOURCE - MAURITANIA

100ppm cut-off	Tonnes	Grade	Mlbs U_3O_8
Indicated	2	300	2
Inferred	64	335	47
Total	66	334	49

* Using a 100ppm U_3O_8 cut-off grade

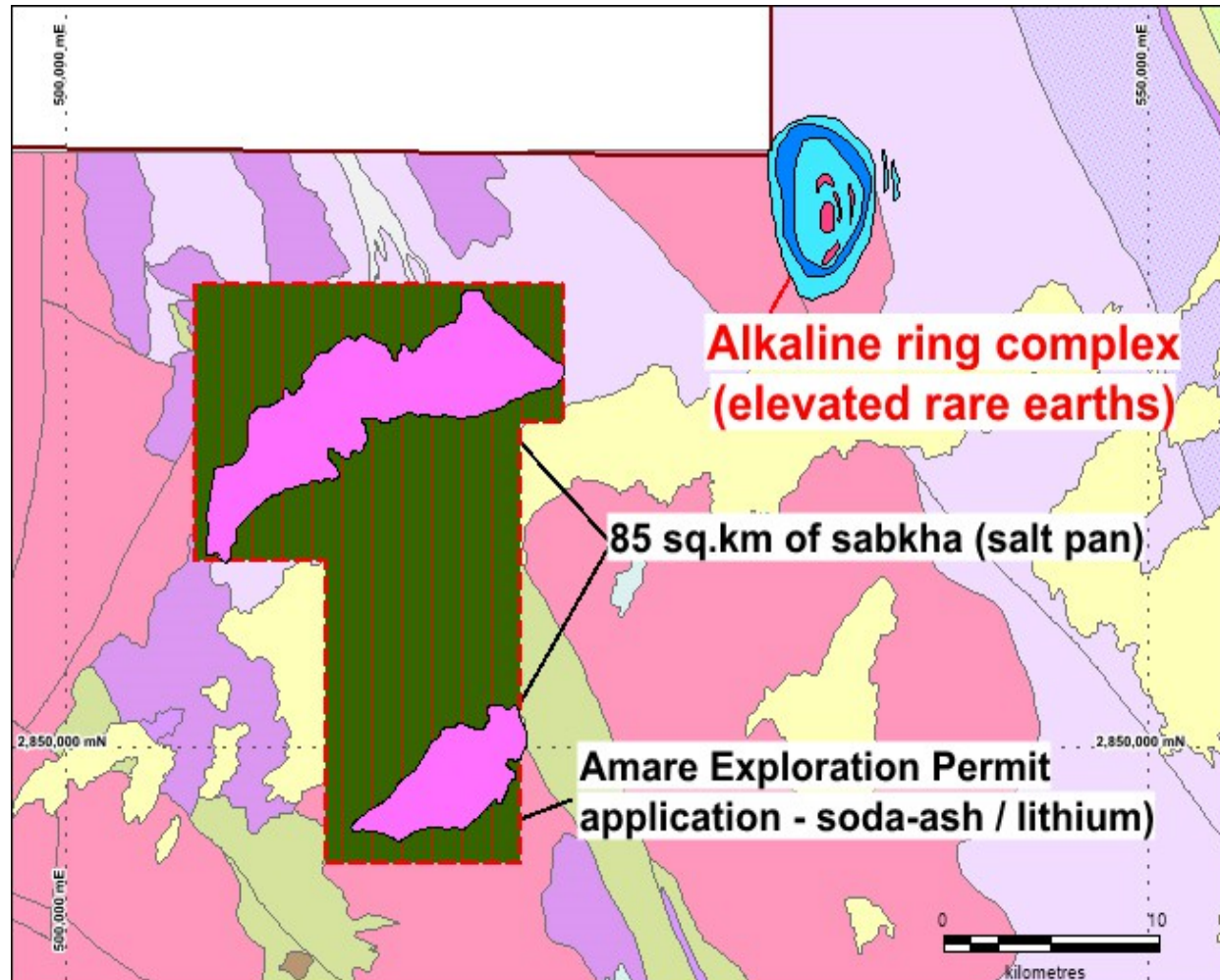
HÄGGÅN RESOURCE

100ppm U_3O_8 cut-off	TONNES (BT)	U_3O_8 (PPM)	MO (PPM)	V (PPM)	NI (PPM)	ZN (PPM)
Inferred	2.35	155	207	1,519	316	431

- Uranium - 803 Mlbs (U_3O_8)
- Nickel - 1,640 Mlbs
- Zinc - 2,230 Mlbs
- Molybdenum - 1,070 Mlbs

TIRIS - SODA ASH & LITHIUM

- Prospective geology
 - Pegmatites in granitic terrain
 - Proximity to alkaline ring complex



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PROJECTS



TIRIS URANIUM PROJECT – MAURITANIA
TASIAST SOUTH GOLD – MAURITANIA
SODA ASH & LITHIUM – MAURITANIA
HÄGGÅN URANIUM – SWEDEN

TIRIS FEASIBILITY TEAM

George Widelski

Project Study Manager

George has over 40 years' experience in the metallurgical and mineral processing industries in Australia, North and South America, Africa, Europe and Asia. His project and study involvement has included gold, silver, copper, lead, zinc, uranium and mineral sands. George was a senior metallurgical consultant with Hatch and Fluor providing metallurgical and engineering support to projects, feasibility studies and worked with Bechtel in Chile as the manager of the global Copper Centre of Excellence. He has worked on several project developments in various parts of Africa and has worked with both large and junior resource companies.

Neil Clifford

Geology and Mauritanian Country Manager

Neil Clifford is a geologist with extensive and successful experience in international minerals discovery and deposit evaluation. He has played key roles in the discovery of at least 9 major mineral deposits in Australia, South America and Africa, for a variety of commodities including gold, uranium, copper and tin. These discoveries have included 20 million ounces of gold and seven have subsequently become mines. He played the lead role in the discovery of Aura's Tiris uranium deposits in Mauritania. He has held senior management positions in Australia and in Europe including roles as Exploration Manager with Billiton, Acacia Resources, and AngloGold. He has been involved in West Africa since 2005.

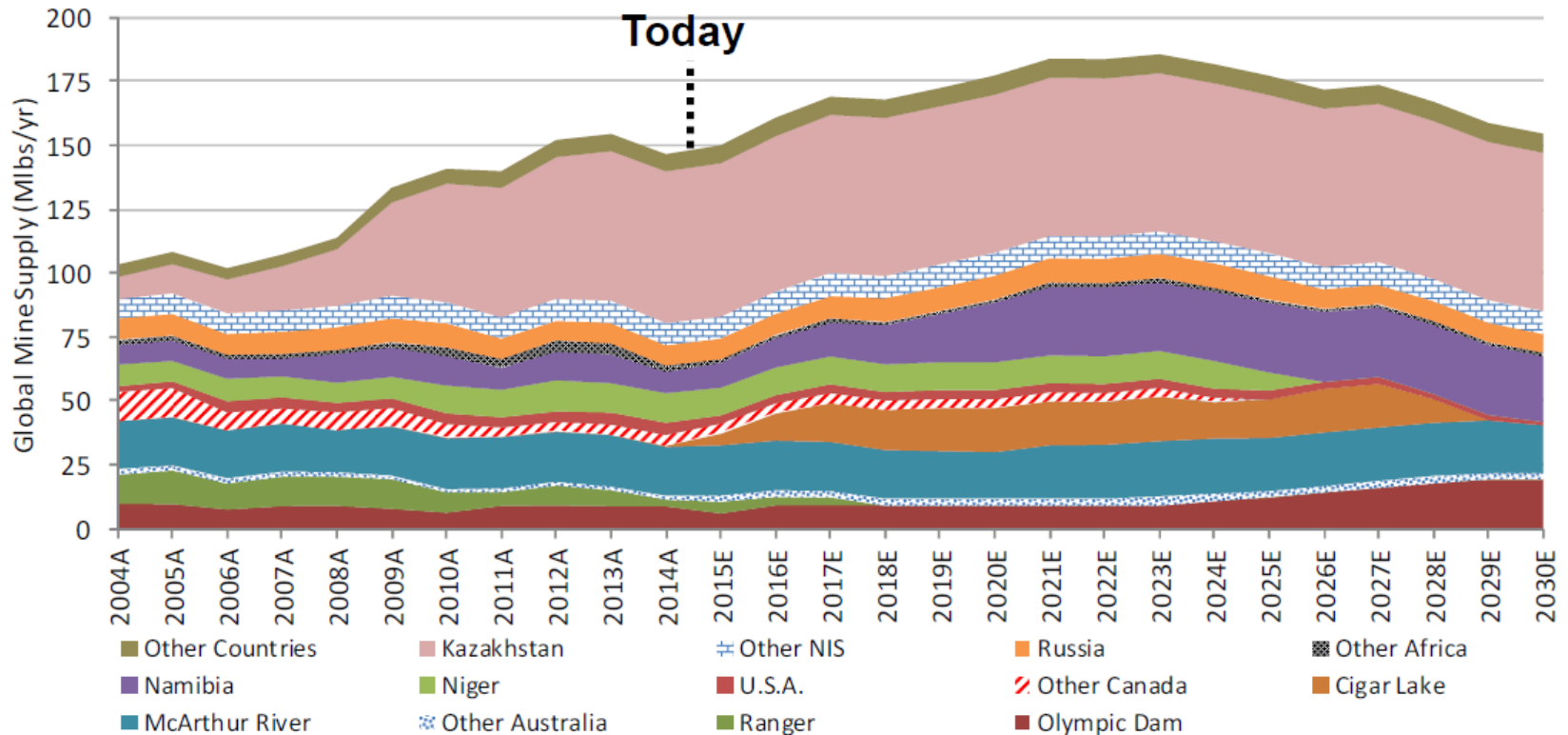
Will Goodall

Metallurgy Study Manager

Dr Will Goodall is a metallurgist with extensive experience in project development and optimization across a range of commodities for both junior and major mining companies, including Barrick Gold, Newcrest Mining, Harmony Gold, Eldorado Gold, Vedanta and First Quantum Minerals. He has managed large scale process development and testwork programs in bio-extraction of uranium, calcrete uranium, tin, copper and gold projects. This included the development of efficient recovery processes for uranium and other metals from the Häggån polymetallic deposit, Sweden. Dr Goodall has held research leadership roles in collaborative research projects with AMIRA International and the University of Queensland in geometallurgy and published extensively in peer-reviewed journals. As an expert in mineralogical characterisation and geometallurgy Dr Goodall brings a unique range of complementary skills to the team.

PRIMARY SUPPLY FORECAST

RJL Global Primary Supply Forecast (Mlbs/yr U3O8eq)



Source: Raymond James Ltd., UxC, WNA, NIW, company reports

WHY AURA ENERGY?



LOW CAPEX AND LOW OPEX
URANIUM PROJECTS



HIGH MARGIN PROJECTS
IMPLY SIGNIFICANT VALUE



NEAR TERM PRODUCTION
OPPORTUNITY AT TIRIS



TIRIS SCOPING STUDY
CAPEX US\$45M&OPEX
US\$30/LB



HÄGGÅN LONG TERM
VALUEOPTION



HÄGGÅN CASH COSTS
US\$13.50/LB. INCL. CREDIT



EXPLORATION POTENTIAL
BOTH PROJECTS



EXCELLENT NEW GOLD,
LITHIUM AND SODA ASH
PROSPECTS



POTENTIAL URANIUM MARKET
OPPORTUNITY



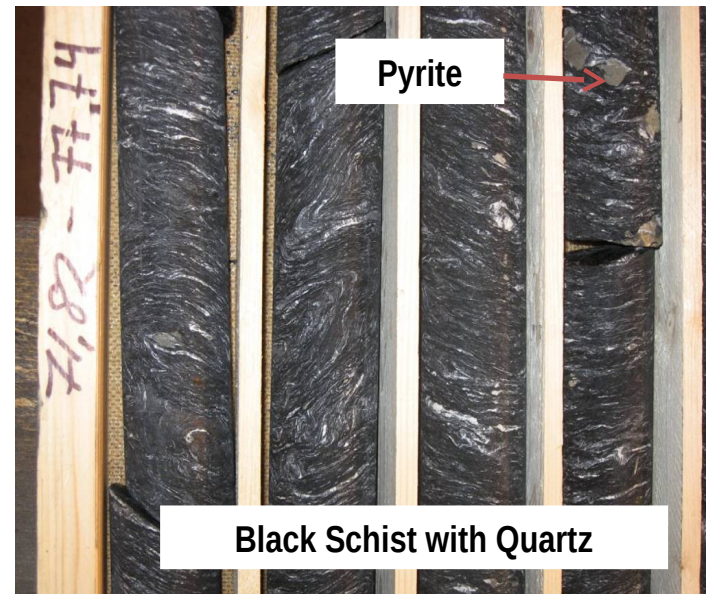
PROVEN AND EXPERIENCED
MANAGEMENT TEAM

HÄGGÅN PROJECT – SWEDEN

ONE OF THE LARGEST UNDEVELOPED URANIUM PROJECTS IN THE WORLD

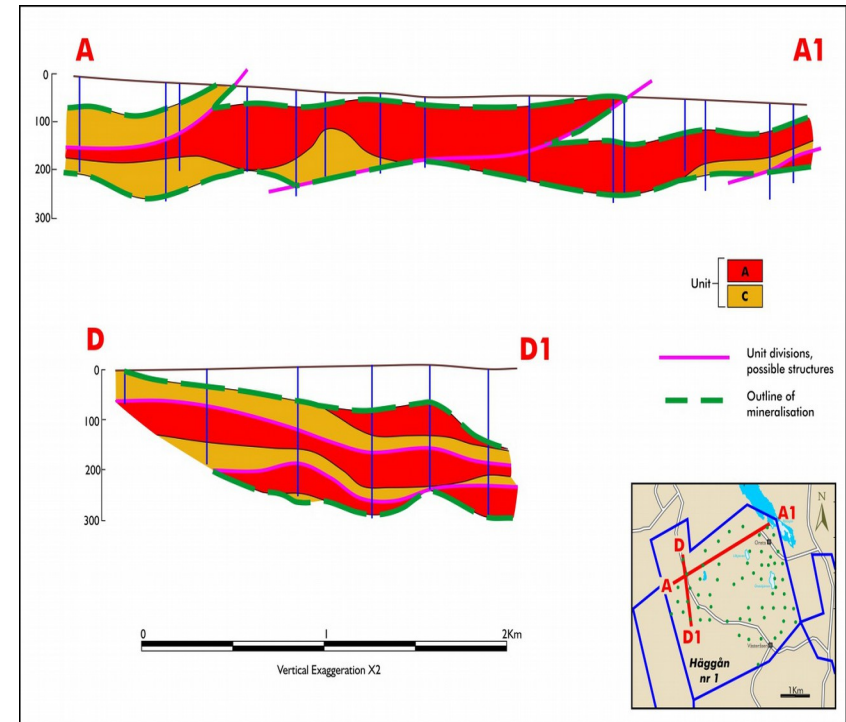
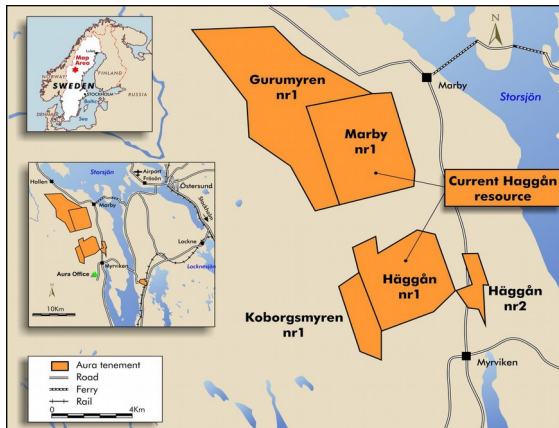
- Strategic European uranium deposit - Sweden
- Inferred Resource of 803mlbs U_3O_8 with significant base metals of Mo, Ni, Zn, V
- 2012 Scoping Study project economics
 - C1 cash costs US\$13.50/lb after Mo, Ni credits
 - Capex A\$537 million
- Bio heap leaching drives low processing costs
- 30mtpa scale potentially producing 7-8 Mlbs p.a.
- Re-establishing work programmes for Community Engagement, further drilling evaluation and leach testwork planning
- Russian energy behaviour 'wild card'

SWEDEN



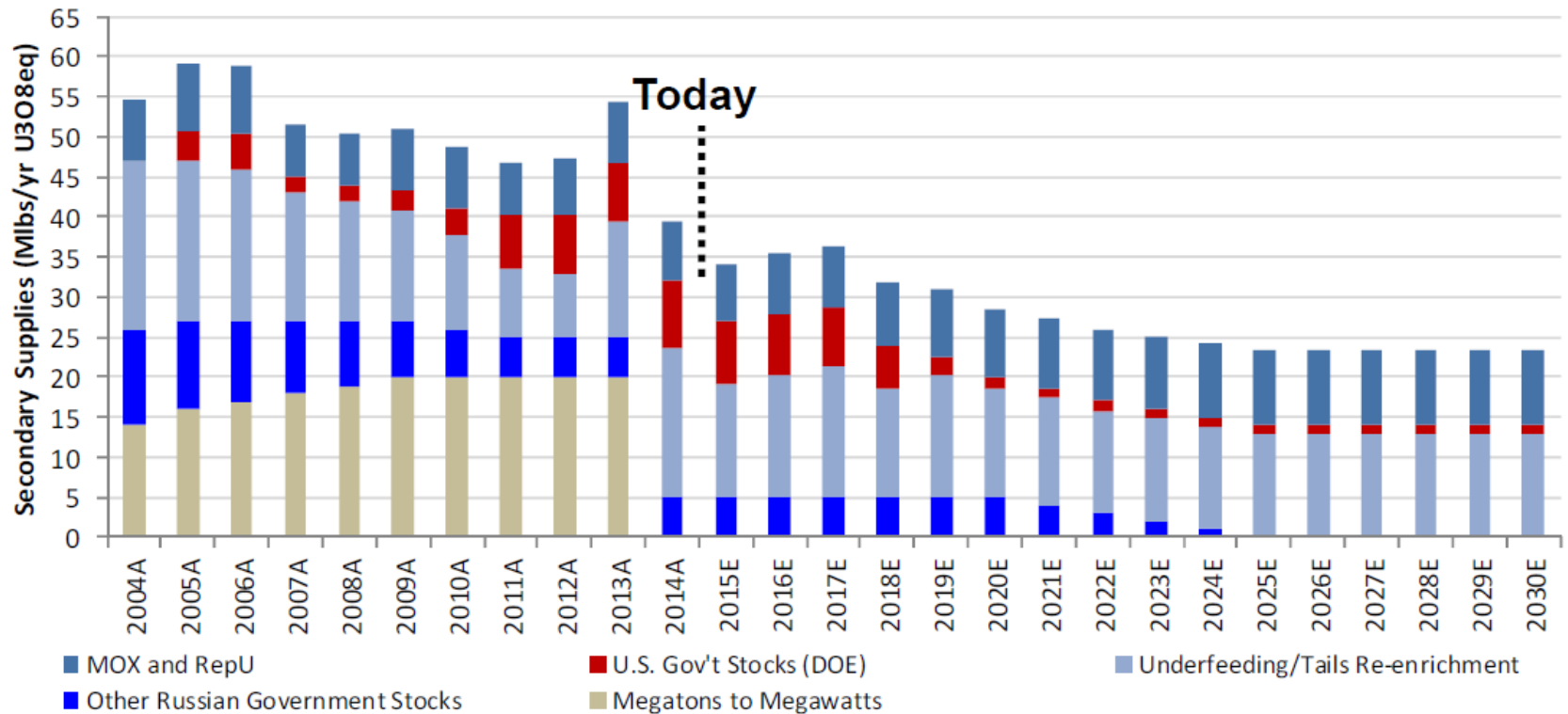
EXCELLENT LOCALITY

- 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



SECONDARY SUPPLY FORECAST

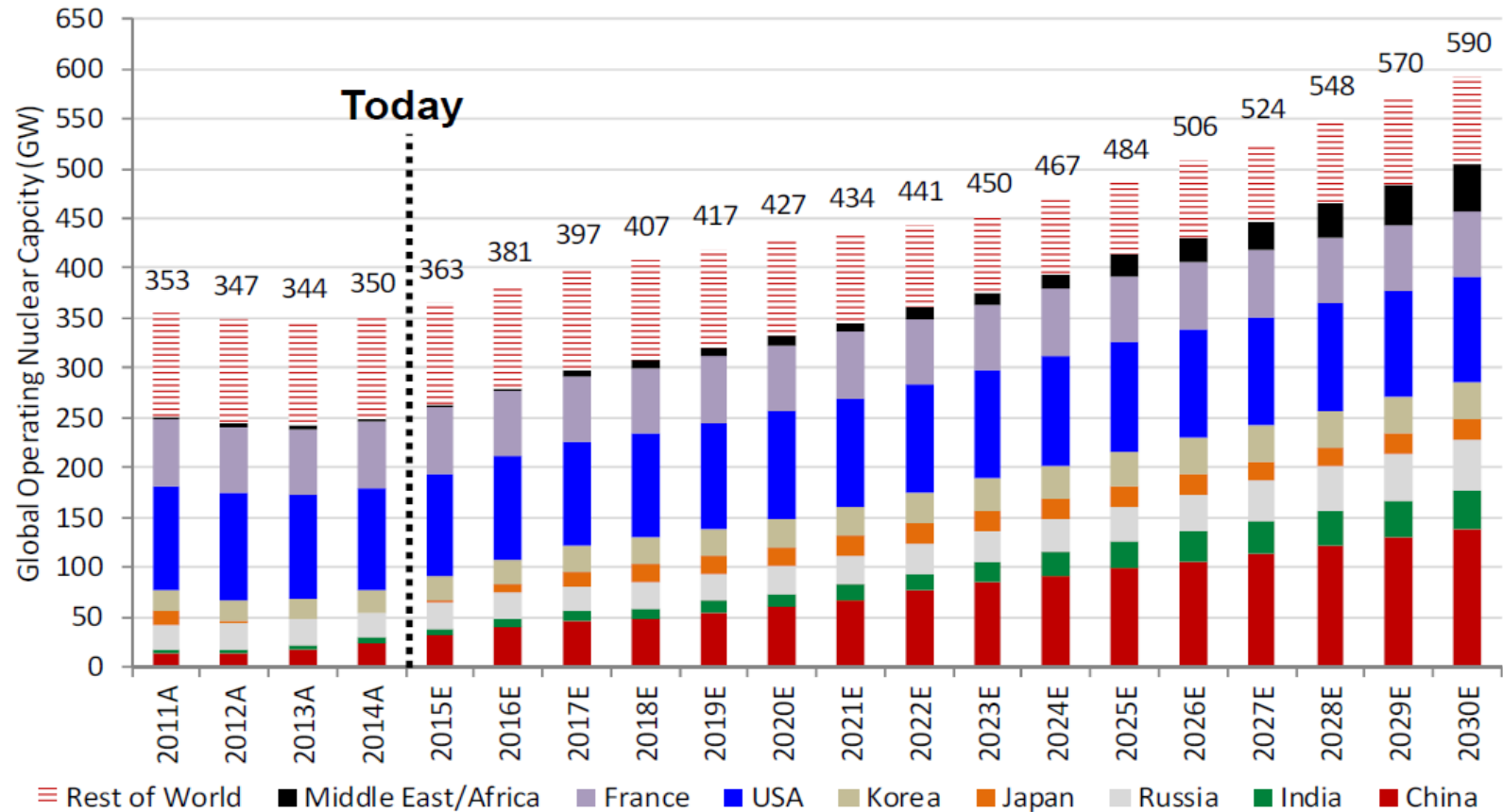
RJL Global Secondary Supply Forecast (Mlbs/yr U3O8eq)



Source: Raymond James Ltd., UxC, WNA

NUCLEAR CAPACITY

RJL Global Operating Nuclear Capacity by Country/Region (GW gross, end of period)



Source: Raymond James Ltd., UxC, WNA, NIW, company reports

LOW CAPEX – BIO HEAP LEACH

- Bacterial heap leaching drives low capital cost estimate
- Widely used in industry – gold, copper and uranium
- **Consistent 85% leach recovery** - 3 test series completed
 - Bench test, 0.5m and 2.0m column tests
- Low acid consumption confirmed
- Leach uses bacteria found naturally in the ore
- **Definitive project test requires;**
 1. Scoping column leach tests ~ \$1m
 2. Crib Leach Test – Onsite pilot test ~ \$1m

Method	U %	Mo %	Ni %	Zn %
Bacterial column leach	85%	22%	66%	51%

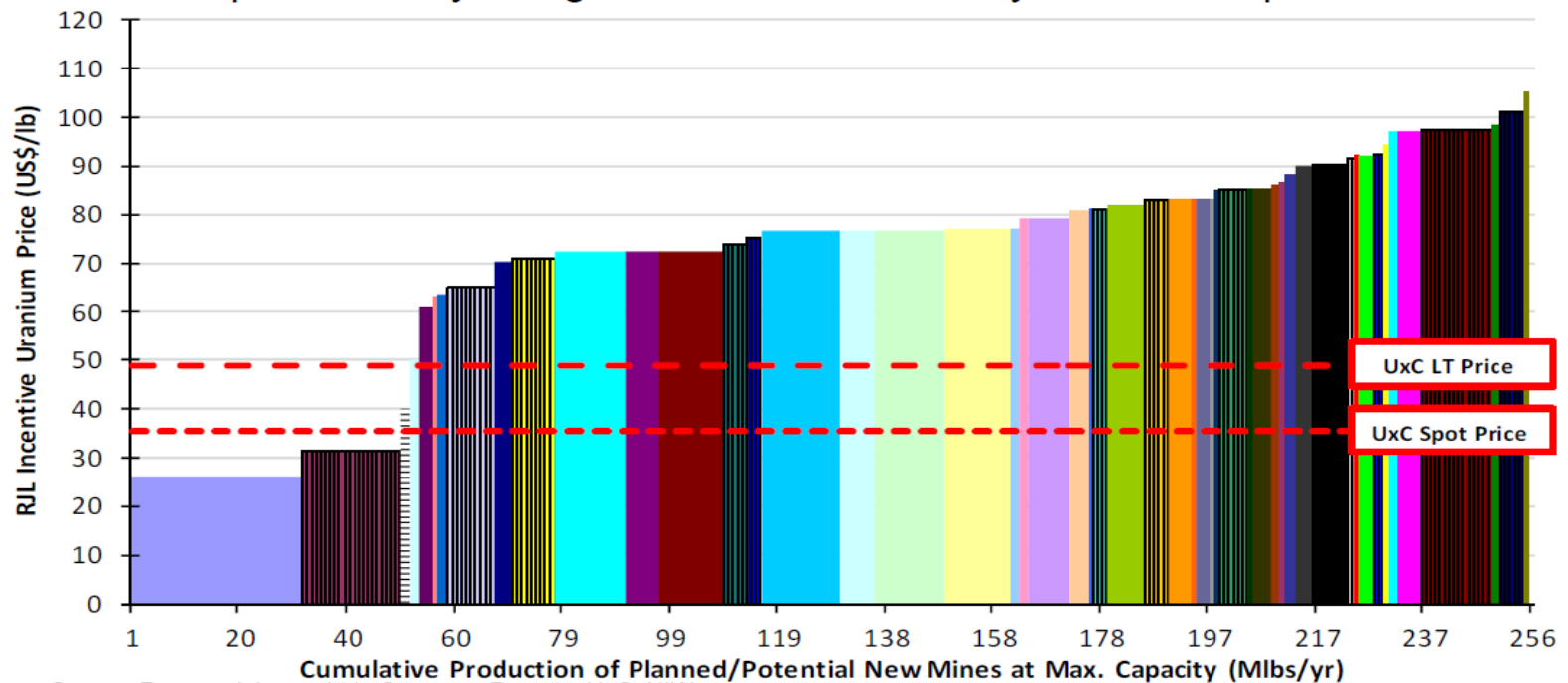


**GTK crib test at Outokumpu town
Source GTK**

INCENTIVE PRICE CURVE

RJL Incentive Price Curve for New Mines

- UxC: >50% production have production costs >US\$35/lb U₃O₈
- RJL: amongst potential new mines, incentive price averages >US\$/75
- Developers unlikely to sign contracts unless they incent new production



TIRIS PROCESS FLOWSHEET

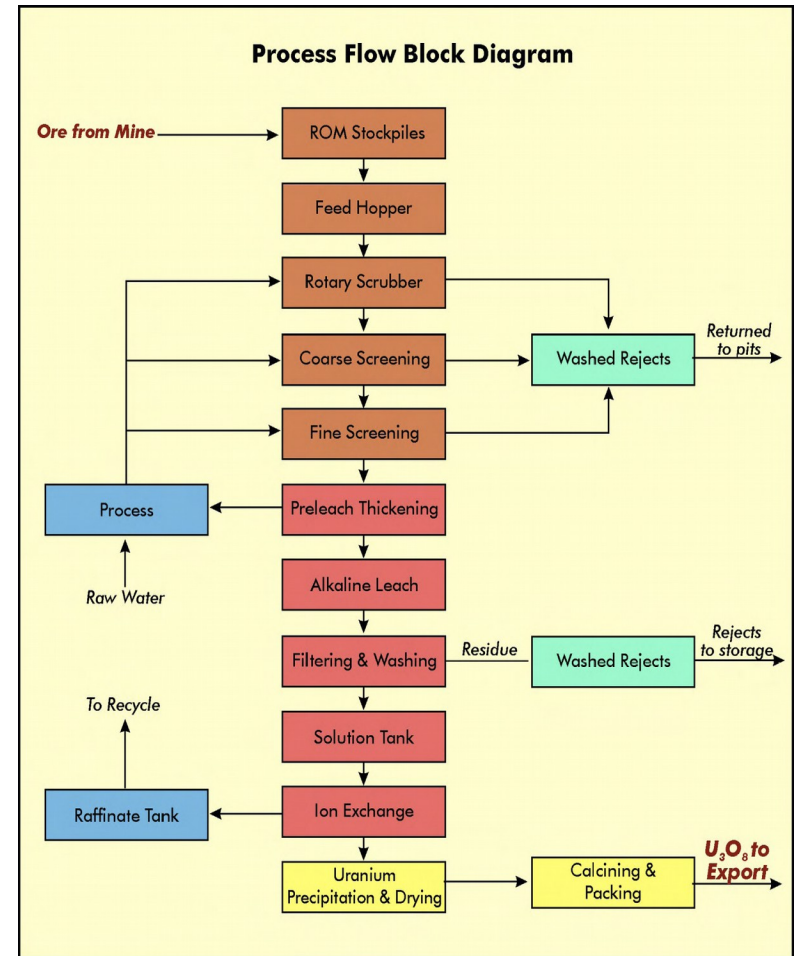
- Very small plant with no grinding

- Wash & Screen
- Alkaline Leach
- Ion Exchange
- U₃O₈ Product Precipitation

- Capital estimate robust – direct quotes

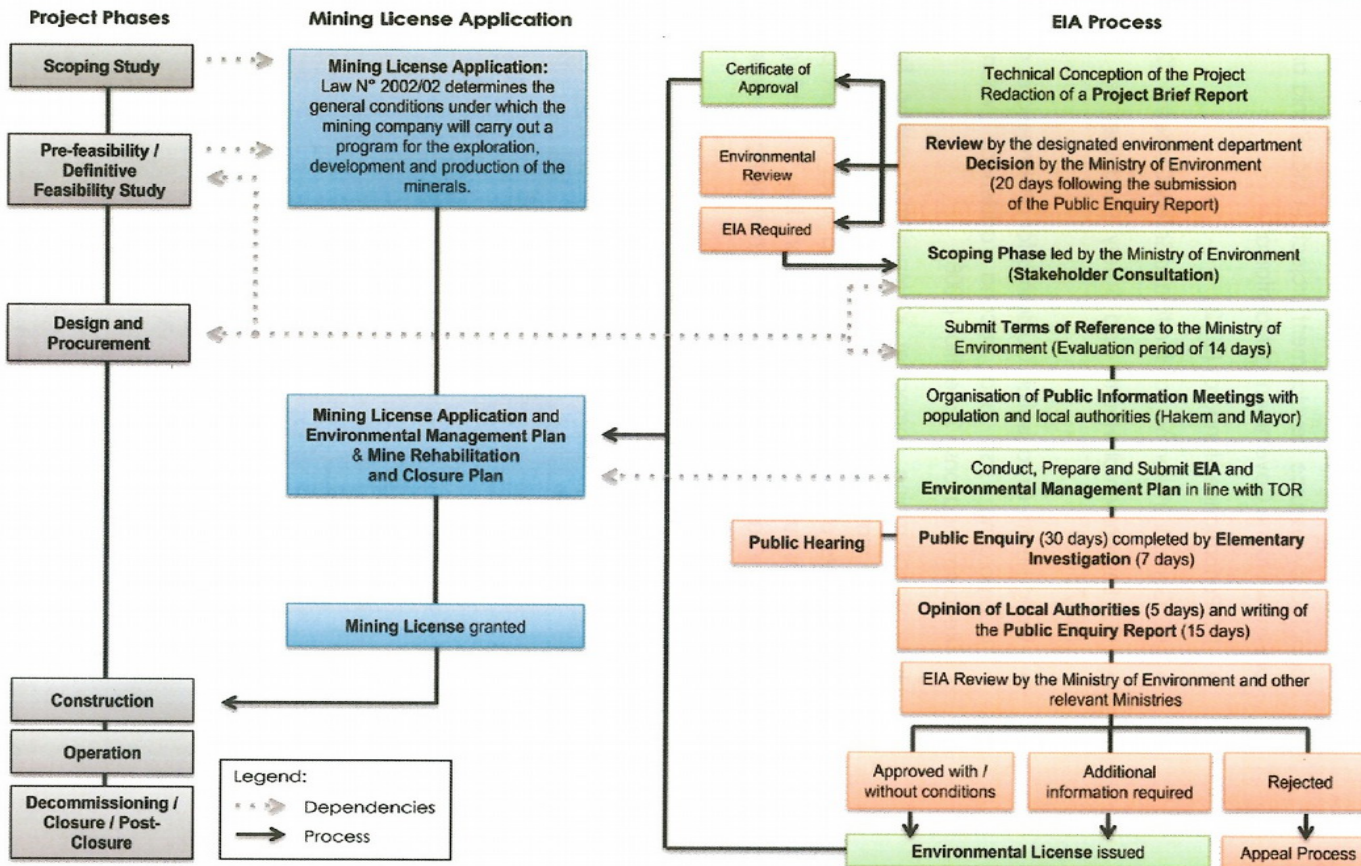
Tiris Capital Cost	
Description	Cost (US\$ m)
Mining	1.12
Process Plant	22.0
Infrastructure	9.03
Engineering	3.19
Owners Cost	1.58
Contingency	8.05
Total	45.0

Tiris Operating Cost	
Description	Cost US\$/t Ore Mined
Mining	2.59
Processing	11.77
Services	3.00
G & A	4.08
Total	21.42



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.

URANIUM MARKET DRIVERS

- Key uranium market issue:
 - Decreasing level of Long Term contract coverage to end 2014
 - Short Term reliance on spot supplies by utilities

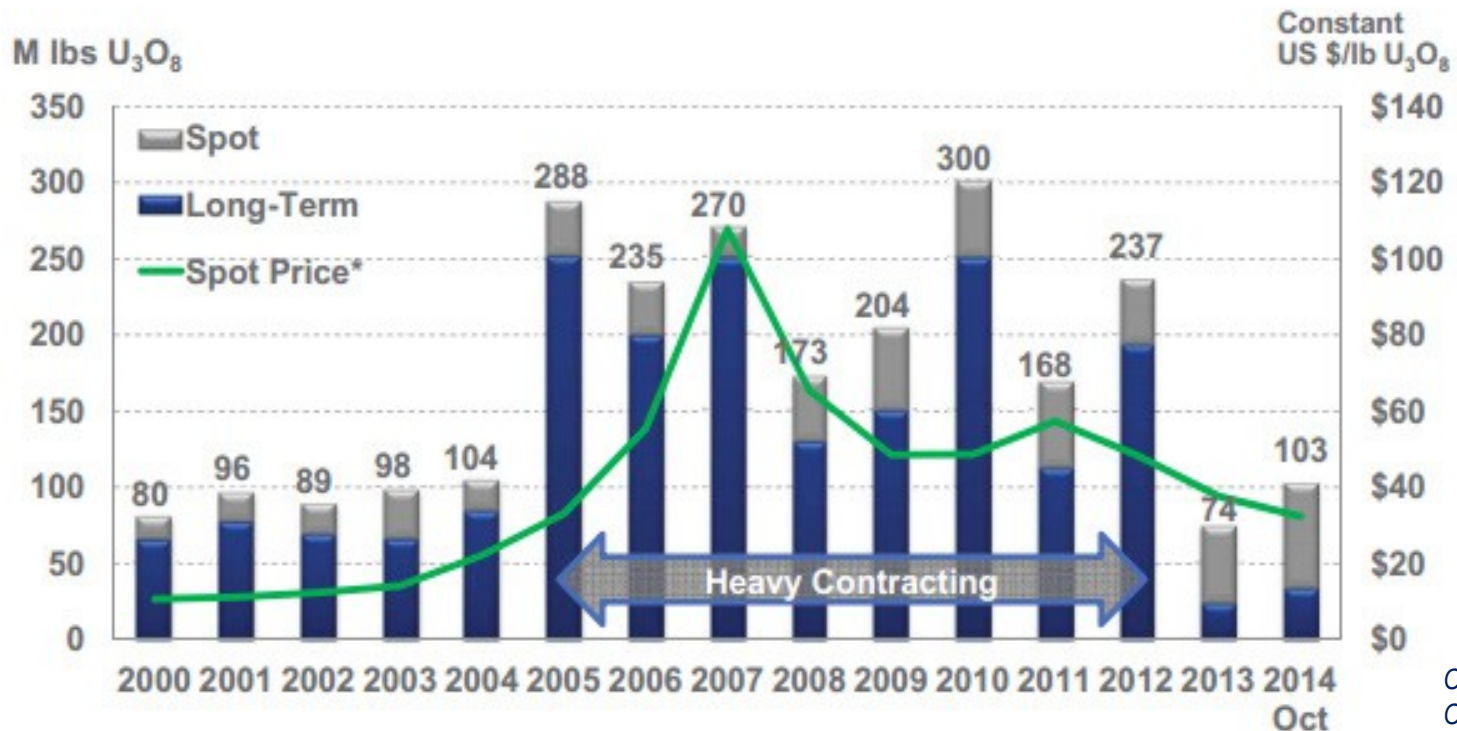


Chart source –
Cameco Limited






LOW COST, HIGH MARGIN PROJECT^[1]

MTPA	APPROX CAPEX* \$m	OP COST US\$/lb	U ₃ O ₈ Mlbs p.a.	Mo MLBS p.a.	Ni MLBS p.a.
5 *	190	18.00-22.00	1.4	0.6	2.4
30.0	540	13.50	7.8	4.3	14.8



FEASIBILITY STUDY UNDERWAY

TARGET TO COMPLETE TIRIS FEASIBILITY STUDY IN 12 MONTHS AND COMMENCE MINE CONSTRUCTION IN H2 2017

	Update significant portion of resource to Measured and Indicated	<input type="checkbox"/>	Mining study
	Beneficiation testwork on ore zones	<input type="checkbox"/>	Safety management plan
	ESIA (enviro) studies programme	<input type="checkbox"/>	Assessment of transport and infrastructure requirements
	Defining water sources – quantity and quality	<input type="checkbox"/>	Process engineering
	Leach testwork	<input type="checkbox"/>	Application for Exploitation Permit