



Sustainable Low-Cost Uranium for Future Energy

FINANCING PRESENTATION
MAY 2022

ASX:AEE
AIM:AURA

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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.

This presentation was approved for release by the Board of Directors.

OUR SIGNIFICANT ASSETS



TIRIS PROJECT

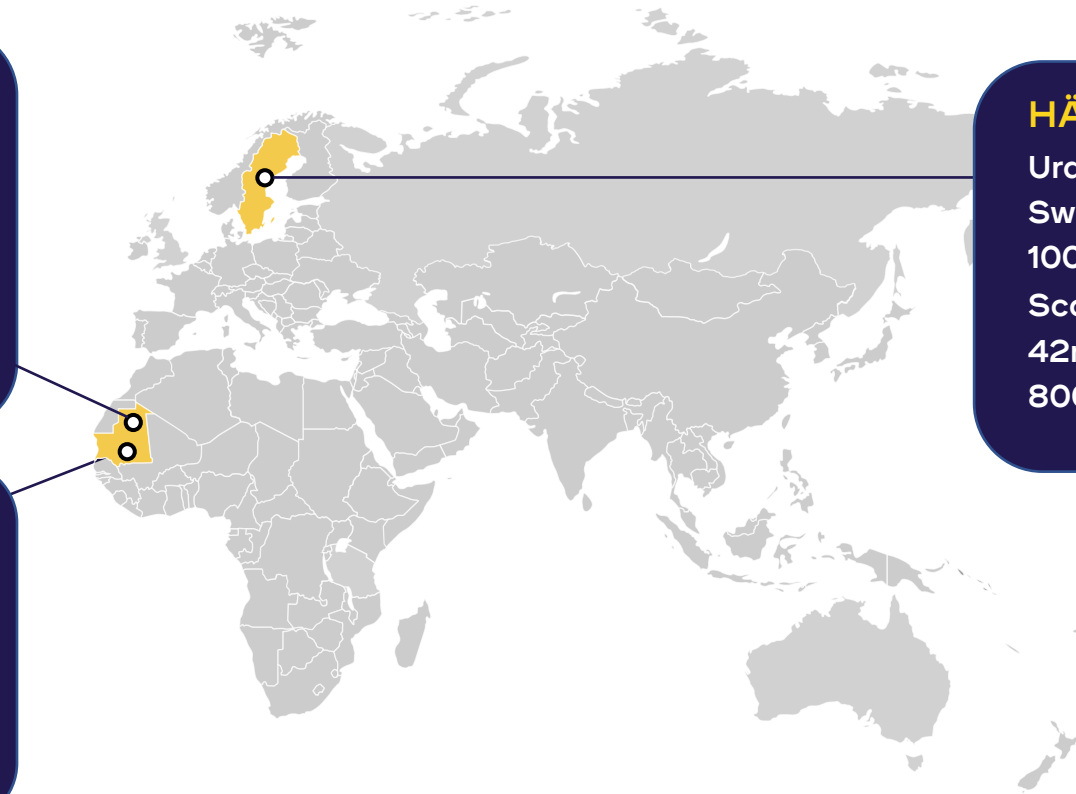
Uranium-Vanadium
Mauritania
DFS Complete
85% Owned
56 Mlbs U_3O_8
18.2 million pounds V_2O_5

TASIAST SOUTH

Gold
Mauritania
Exploration
100% Owned
125 km² virgin Greenstone belt

HÄGGÅN PROJECT

Uranium-Vanadium
Sweden
100% Owned
Scoping Study Q2 2022
42m tonnes at 0.35% V_2O_5
800m pounds of U_3O_8



Near term greenfields sustainable uranium production targets

Alternative jurisdictions supporting geographical diversity in uranium

Strategic project pipeline to meet future energy demand

Supporting global low emission energy through nuclear power

INVESTMENT OPPORTUNITY FOR GROWTH



FAST TRACK TO URANIUM PRODUCTION



- Engineering commencing for Tiris fast track 1.25Mtpa sustainable uranium project
- Target production of 800,000lb U₃O₈ in 2024
- Early greenfields production in current cycle

LOW CAPITAL & OPERATING COSTS



- Fast track 1.25Mtpa project
 - CAPEX: US\$74.8M
 - C1 cost: \$25.43/lb U₃O₈
 - AISC: \$29.81/lb U₃O₈
- Ready for production at current prices for strong returns

GROWTH INTO A RISING MARKET



- Drilling commencing May 2022 to upgrade Tiris Resource in preparation for expanded production
- Häggån Project, Sweden provides option for additional production
- Exploration upside

SUSTAINABILITY TO DRIVE VALUE



- Scope 1 and 2 emissions: 16,600 t CO₂e/a
- Value engineering and reduce both GHG emissions and operating cost
- Targeting carbon neutral with net reduction in project costs

SUSTAINABLE DEVELOPMENT STRATEGY

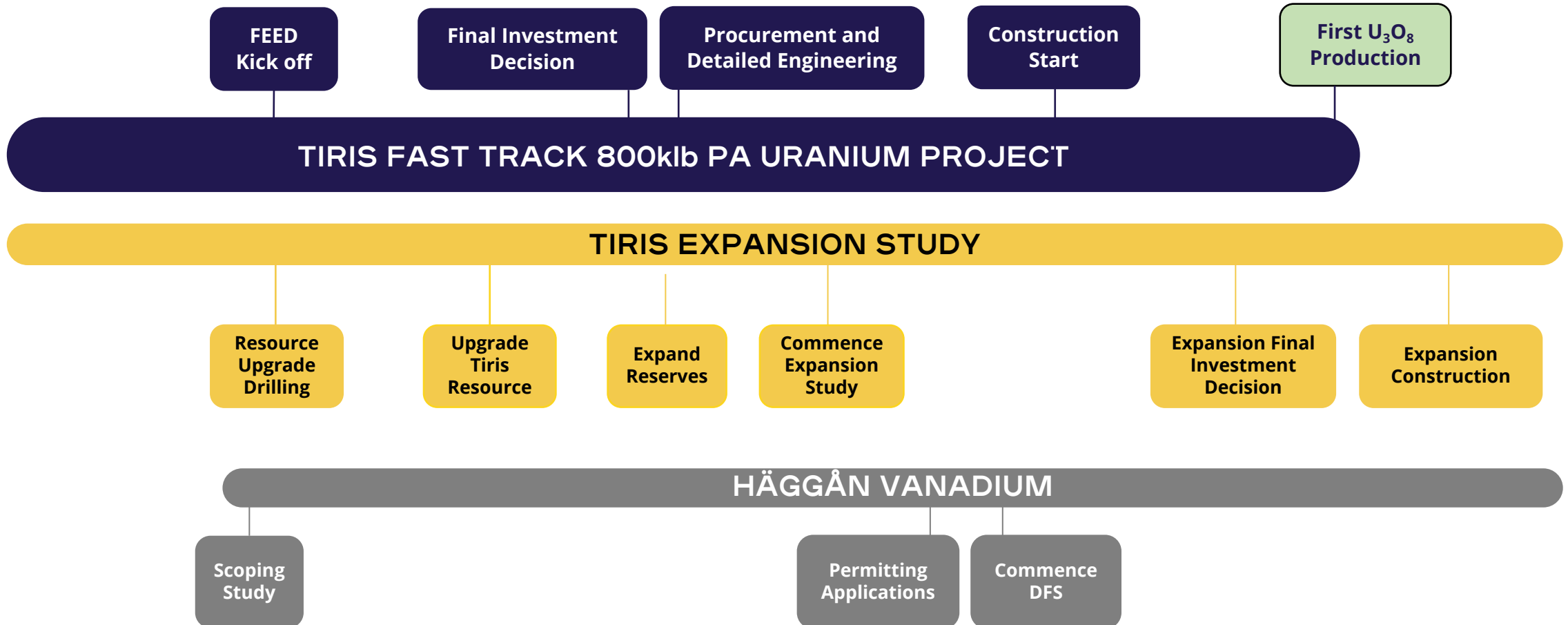


2022

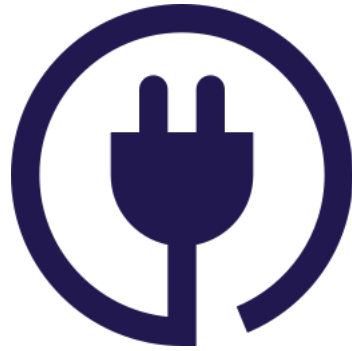
2023

2024

2025



NUCLEAR & THE GREEN ENERGY TRANSITION



THE WORLD IS MOVING TOWARDS ELECTRIFICATION & DECARBONISATION

With aggressive net zero carbon emission targets set globally.



ENERGY REQUIRES CARBON FREE BASELOAD POWER

To deliver a constant stream of energy, which renewables cannot provide.



NUCLEAR ENERGY IS A CRITICAL PART

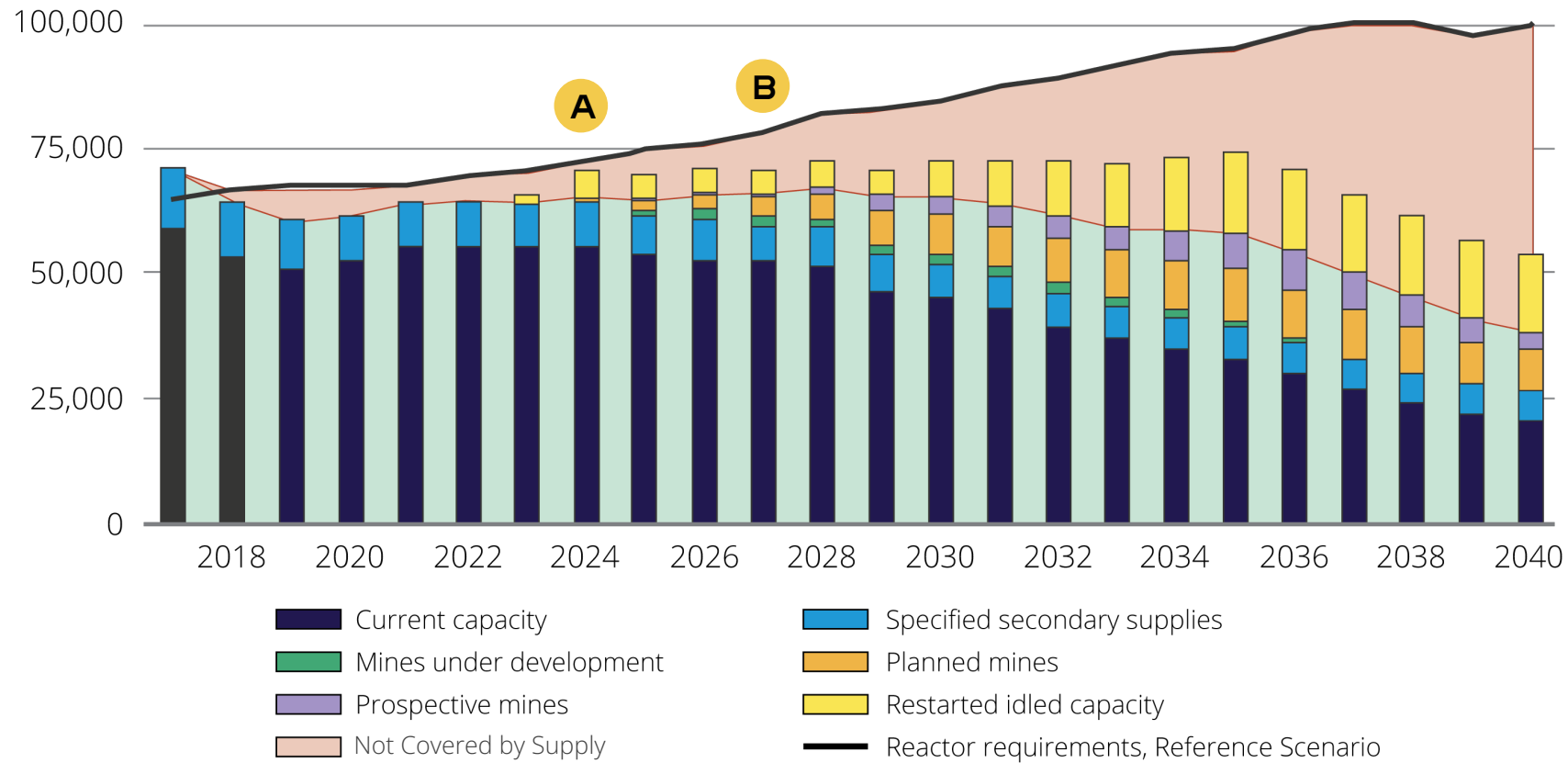
Nuclear power is reliable and can be deployed on a large scale, directly replacing fossil fuel plants.

STRUCTURAL SUPPLY DEFECIT IN URANIUM



A TIRIS FAST TRACK

B TIRIS EXPANDED



NEAR TERM LOW COST SUSTAINABLE DEVELOPMENT

TIRIS PROJECT

📍 MAURITANIA

“Aura has established a strong baseline for the rapid development of the fast-tracked 800 klb U₃O₈ per annum Tiris Uranium Project, as we move into production of U₃O₈ in 2024, aiming to be one of the first greenfields uranium projects to be developed in the current cycle.”

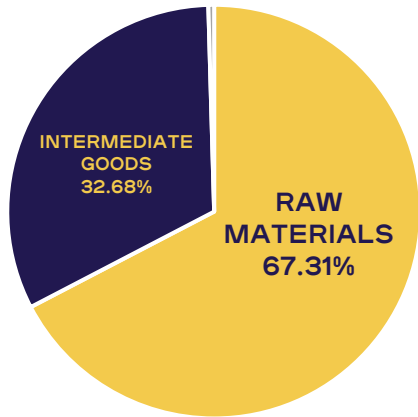
Will Goodall – Acting CEO



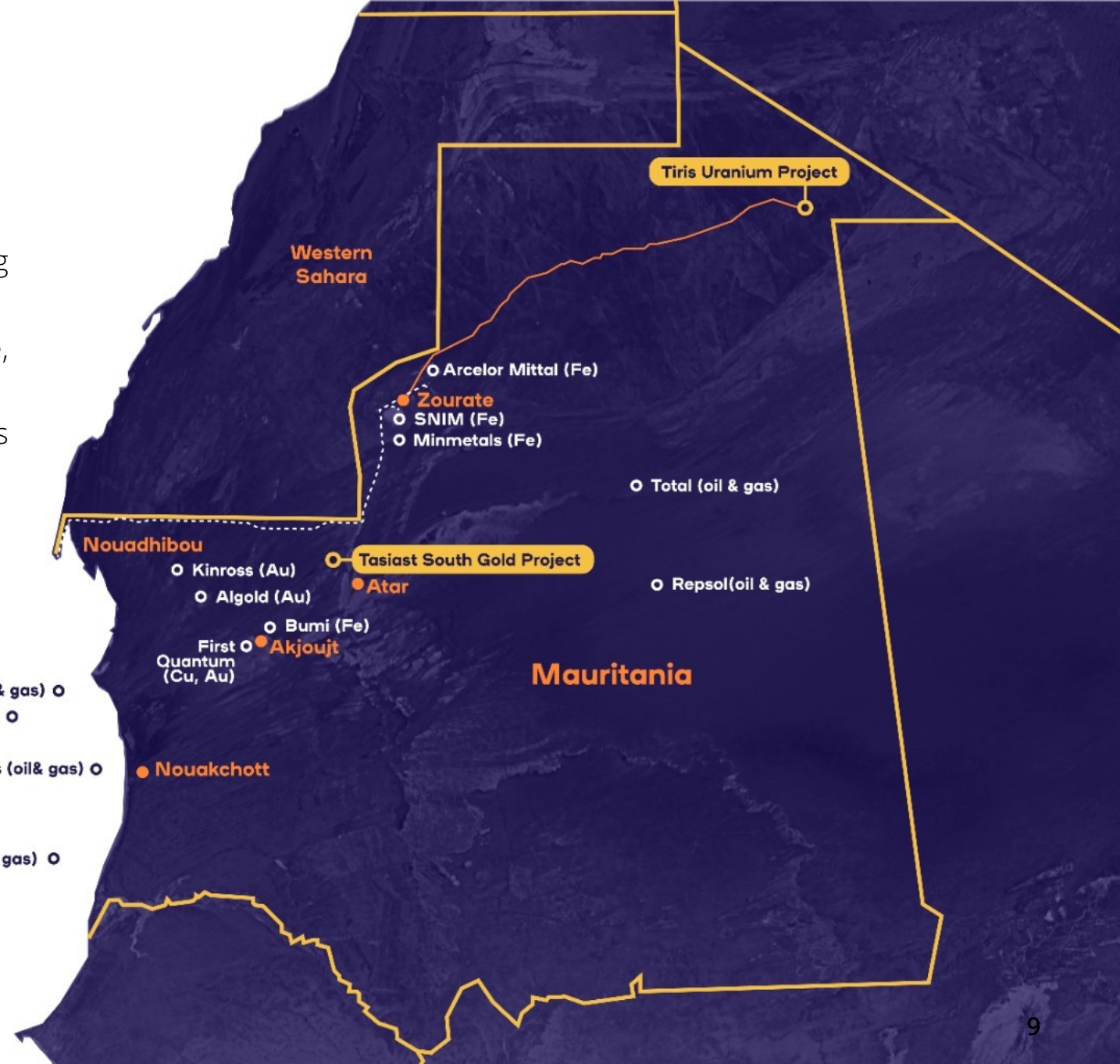
MAURITANIA

- A low-risk jurisdiction.
- Major companies operating in Mauritania including Kinross, BP and Exxonmobil.
- Commodities produced include gold, copper iron ore, oil and gas.
- Good existing infrastructure including ports, train lines and direct road access to Tiris.

MAURITANIA EXPORTS BY PERCENTAGE



■ Raw Materials ■ Intermediate Goods ■ Consumer & Capital Goods



A GROWING RESOURCE



TIRIS URANIUM RESOURCE

56 Million lbs U₃O₈

18.2 million pounds V₂O₅

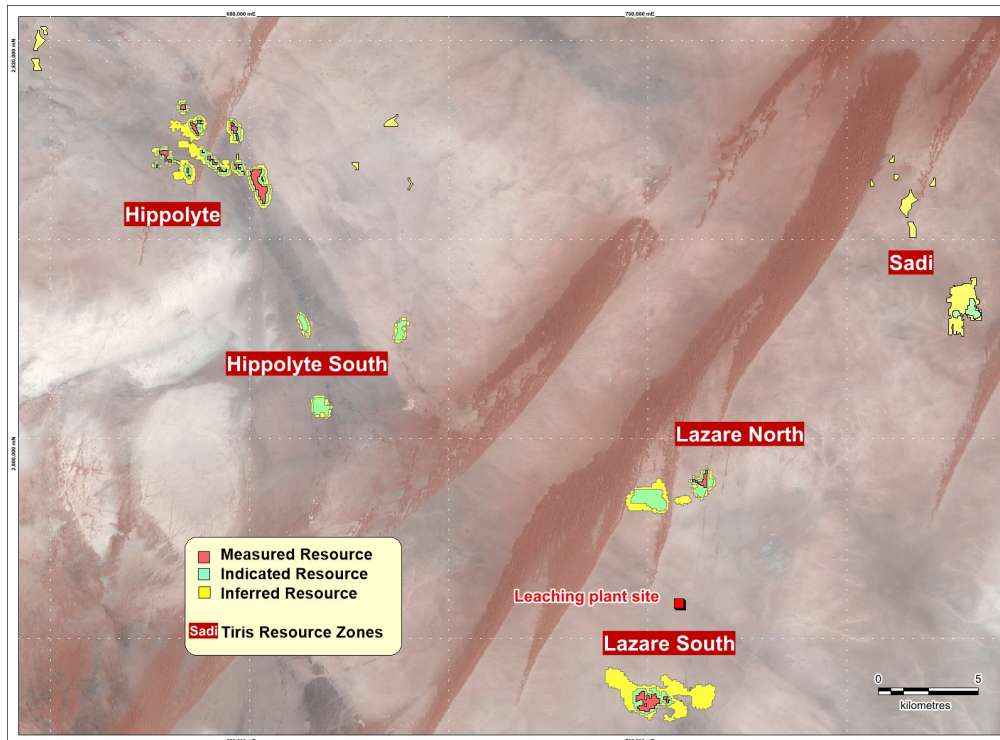


Table 1 - Following the latest resource estimation, the Tiris Resource Inventory is as follows:

| Cut-off U3O8 g/t | Class | Tonnes (Mt) | U3O8 (g/t) | U3O8 (Mlb) | V ₂ O ₅ (g/t) | V ₂ O ₅ (Mlb) |
|------------------|-------|-------------|------------|------------|-------------------------------------|-------------------------------------|
| 100 | All | 102.1 | 253 | 56.9 | 82 | 18.4 |

Table 2 - Tiris East Resource Summary, August 2021 :

| Cut-off U ₃ O ₈ g/t | Class | Tonnes (Mt) | U3O8 (g/t) | U ₃ O ₈ (Mlb) | V ₂ O ₅ (g/t) | V ₂ O ₅ (Mlb) |
|---|-----------|-------------|------------|-------------------------------------|-------------------------------------|-------------------------------------|
| 100 | Measured | 10.2 | 235.7 | 5.3 | 76.4 | 1.7 |
| | Indicated | 29.0 | 222.1 | 14.2 | 72.0 | 4.6 |
| | Total M&I | 39.2 | 226 | 19.5 | 73 | 6.3 |
| | Inferred | 62.9 | 270 | 37.4 | 87 | 12.1 |

Table 3 - Tiris Ore Reserves, at a 175 ppm U₃O₈

| Description | Mt | U ₃ O ₈ (ppm) | U3O8 (Mlb) |
|---------------------|-------------|-------------------------------------|------------|
| Lazare North | | | |
| Proved | 0.7 | 354 | 0.6 |
| Probable | 4.4 | 332 | 3.2 |
| Lazare South | | | |
| Proved | 1.5 | 342 | 1.1 |
| Probable | 0.7 | 340 | 0.5 |
| Hippolyte | | | |
| Proved | 1.9 | 331 | 1.4 |
| Probable | 1.7 | 334 | 1.3 |
| Total | | | |
| Proved | 4.1 | 339 | 3.1 |
| Probable | 6.8 | 333 | 5.0 |
| Total | 10.9 | 336 | 8.1 |

LOW-COST FLEXIBLE MINING



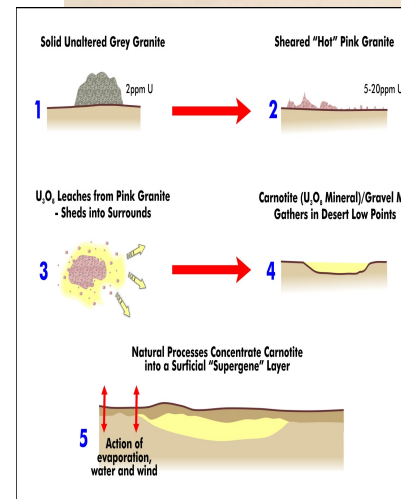
PROJECT ATTRIBUTES

- Shallow flat-lying surface mineralisation (1-5m)
- Low-cost mining (free digging)
- Simple extraction method (92% in leach)
- ✓ **No drill and blast**
- ✓ **No crushing or grinding**
- ✓ **Shallow Ore Body**

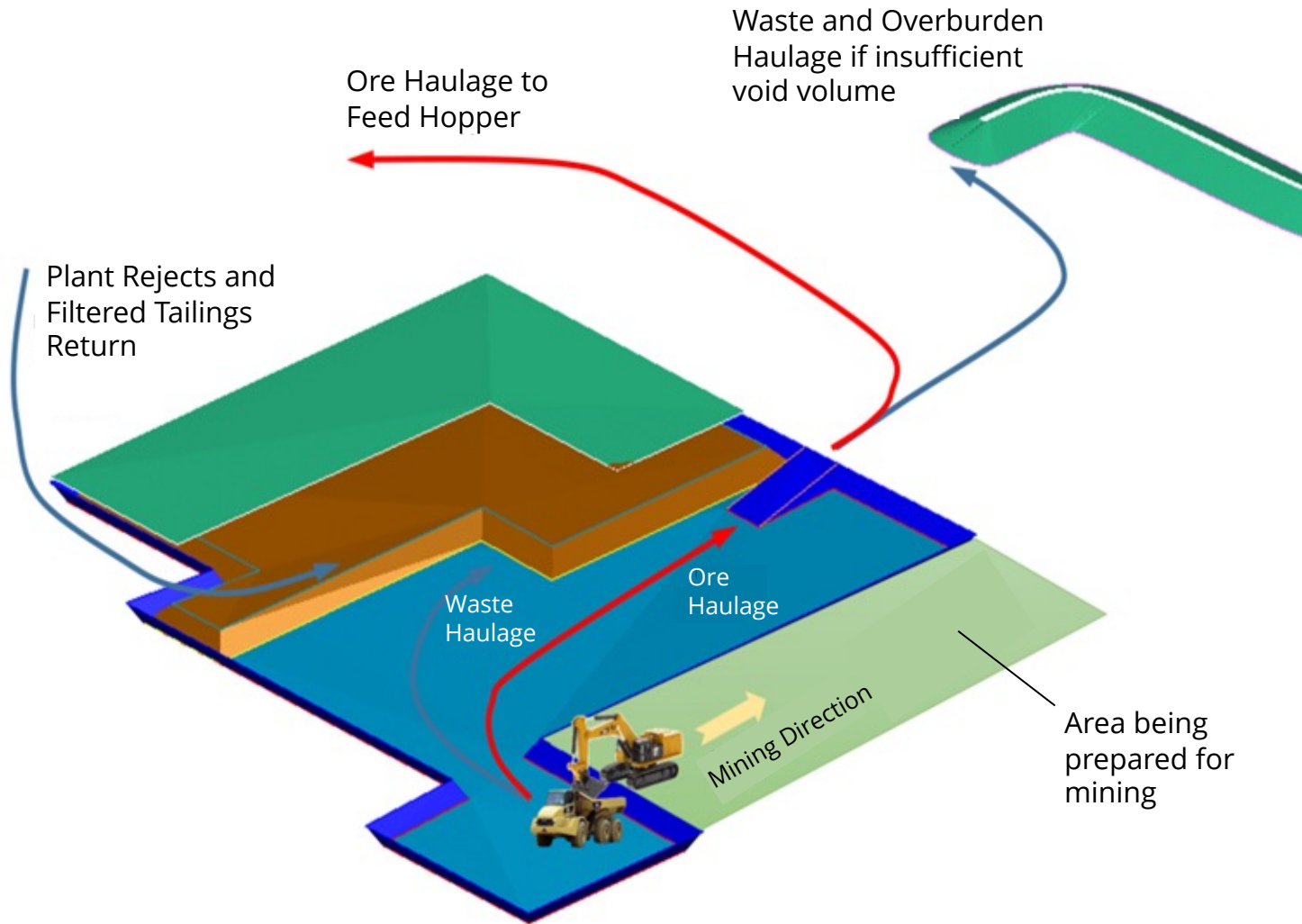
THE TIRIS MINING FLEET

4 x Trucks (50 Tonne)

1 x Excavator

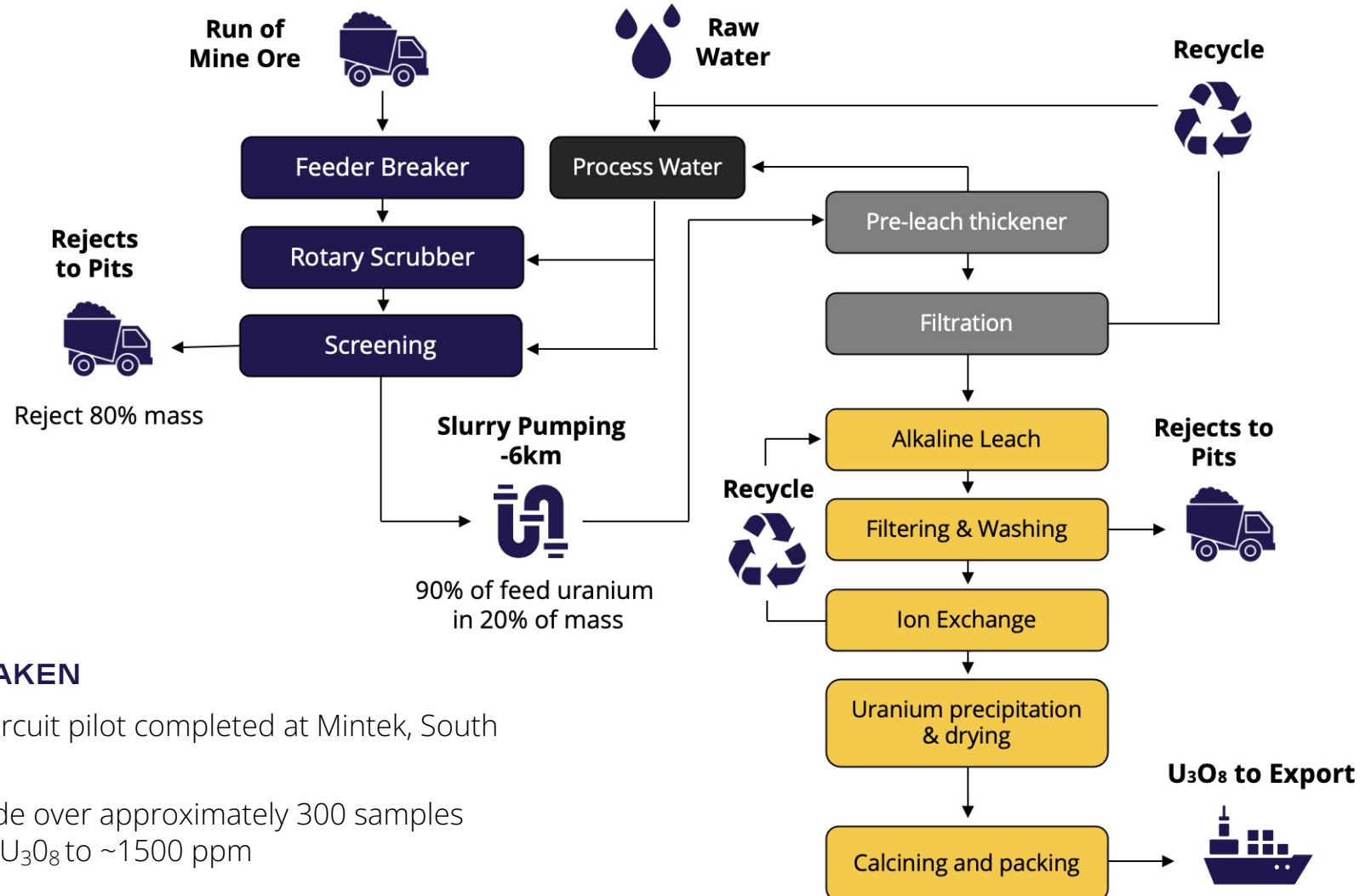


MINING STRATEGY



Shallow flat-lying surface mineralisation (1-5m)

SIMPLE MODULAR FLOW SHEET



WORK UNDERTAKEN

- Beneficiation circuit pilot completed at Mintek, South Africa 2019
- Average upgrade over approximately 300 samples from 336 ppm U₃O₈ to ~1500 ppm

DFS HIGHLIGHTS



\$74.8m

Low Capital Cost

\$25.43/lb

Low C1 Cash Cost
per lb of U₃O₈

\$29.81/lb

All-In Sustaining
Cost (AISC)

12.4Mlbs

U₃O₈ over 15 Years
Production

8.1Mlbs

Maiden Ore
Reserve Estimate
@ 336 ppm U₃O₈

4 YEAR

Payback period

\$223m

Total project After
Tax cash flow

22%

Project IRR

\$106m

NPV₈ including
royalties, pre-tax at
US\$60/lb U₃O₈

Aura is currently pursuing value engineering:

To incorporate V₂O₅ into DFS

Optimise Greenhouse Gas for OPEX Benefits

BATTERY METALS FOR PROJECT OPTIMISATION

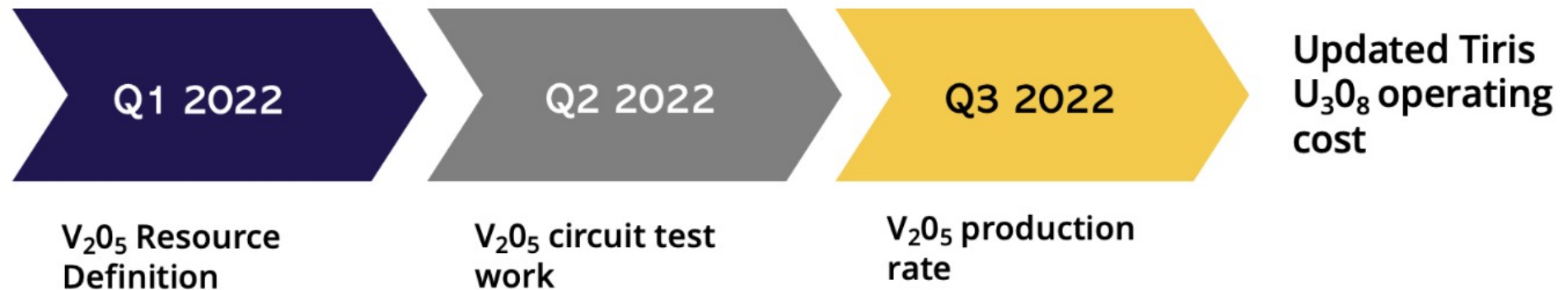


TIRIS VANADIUM RESOURCE 18.4 million pounds V_2O_5

JORC Resource of 18.4 million pounds V_2O_5 defined within Aura's low capex, low operating cost Tiris Uranium Project in Mauritania.

The vanadium is contained within the mineral carnotite which also contains the uranium at Tiris

- Metallurgical testwork indicates that the vanadium can be readily extracted at low additional cost
- Production of a vanadium product stream is likely to significantly lower the effective cost per lb of U_3O_8



Tiris fast-track project operating cost update timeline

DEVELOPMENT SCHEDULE



| Program | Completed | Underway | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 |
|--|-----------|----------|---------|---------|---------|---------|---------|
| 800klb U₃O₈ pa Fast Track Tiris Project | | | | | | | |
| Confirmation test work | | Y | | | | | |
| Engage EPCM Consultant | | Y | | | | | |
| FEED Study | | | | | | | |
| Decision to Mine | | | | | | | |
| Value engineering | | | | | | | |
| V ₂ O ₅ Resource | Y | | | | | | |
| V ₂ O ₅ Test work | | Y | | | | | |
| V ₂ O ₅ Circuit | | | | | | | |
| Sustainability | | | | | | | |
| GHG Emissions baseline | Y | | | | | | |
| Tiris Expansion Programme | | | | | | | |
| Tiris East In-fill drilling | | | | | | | |
| Resource Upgrade | | | | | | | |
| Reserve Upgrade | | | | | | | |
| Exploration drilling | | | | | | | |

ENVIRONMENTAL, SOCIAL & GOVERNANCE



ENVIRONMENTAL

- Scope 1 & 2 Greenhouse Gas (GHG) emissions report complete clearly defining a Net Zero Emission Pathway for the Project.
- Total baseline GHG emissions of 16,600 tCO₂e per annum, representing approximately 0.15% of the total GHG emissions of Mauritania¹.
- Uranium produced from Tiris will be low emission, with renewable energy to meet majority of power needs.
- Further enhances the sustainability and emission reduction potential of nuclear energy.



SOCIAL

- Continued discussions with the Government of Mauritania, SOMELEC and UN partners to focus on potential direct investment in national projects to offset residual emissions (in preference to accessing the voluntary carbon market).
- Aura will invest in the local communities in which it operates to create positive societal impacts in Mauritania, including job creation through the development of a responsible and sustainable industry.



GOVERNANCE

- Aura maintains strict governance standards and is committed to a high level of ethical business practises.
- The Company ensures that any contractors, operating partners or associates operate to the same high standard set by Aura.

Aura is strongly committed to Environmental, Social and Governance (ESG) practices and aims to create real and lasting benefits and societal impact through low emission uranium production at Tiris.

1 - Based on 2021 population in Mauritania of 4.7m people with the Net Zero Emission Reporting stating CO₂e emissions per capita of 2.1t

GROWTH INTO A RISING MARKET

TIRIS PROJECT

📍 MAURITANIA

"The Resource Upgrade Programme will be the largest drilling programme completed on the Tiris deposits and represents a significant step forward by aiming to release further value from the Mineral Resource.

The upgrade will be undertaken concurrently with the fast-tracked development of the ~800,000lb U₃O₈ Tiris Project, as we continue to advance from a uranium explorer to producer."

Will Goodall – Acting CEO

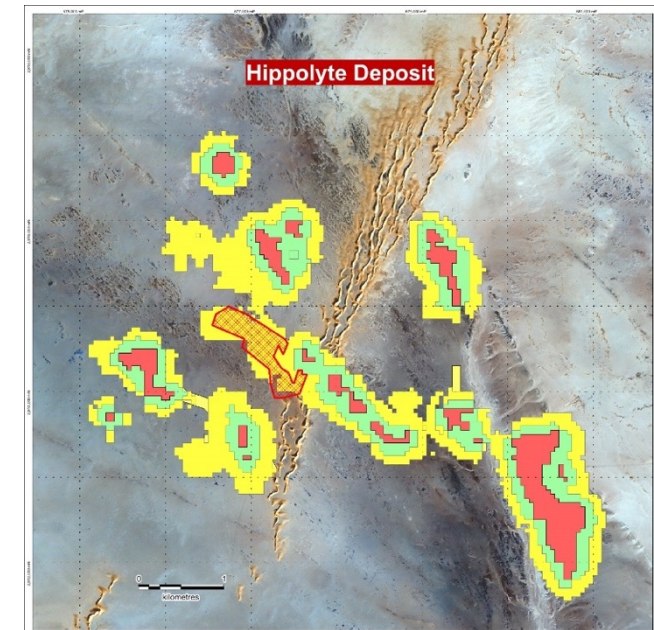
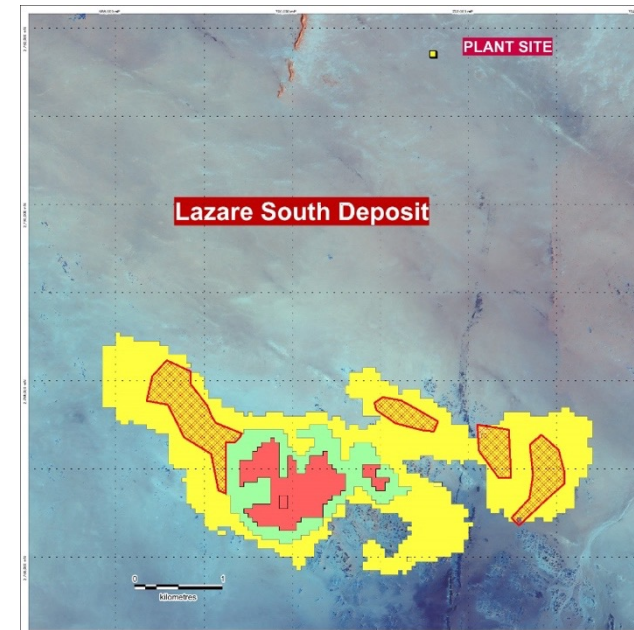
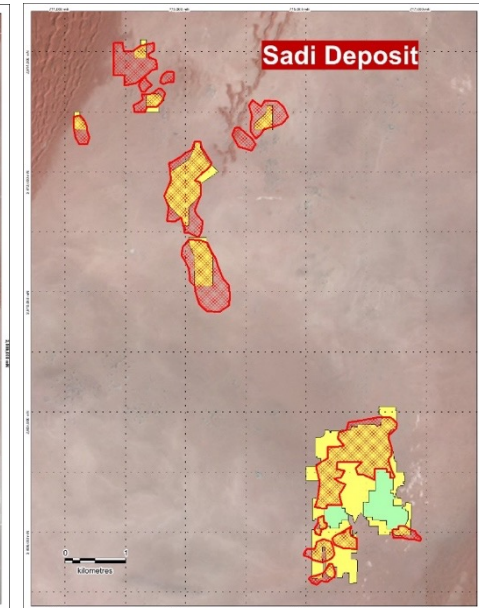
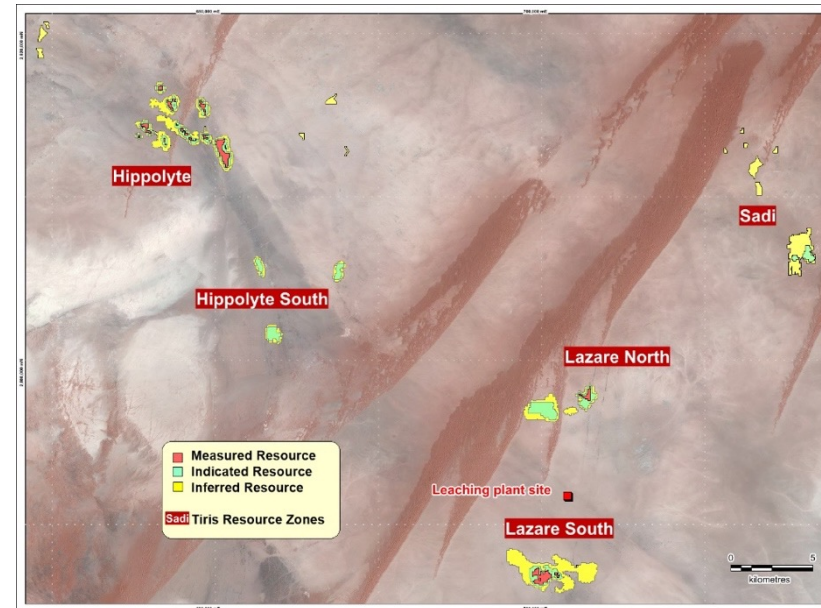


RESOURCE UPGRADE PROGRAMME

10,000 METRE DRILL PROGRAM Currently underway at Tiris

- Completion expected in Q3 CY 2022 and Resource upgrade results early in Q4 CY 2022.
- Focused on increasing Measured and Indicated (M&I) Resources, aiming to support the expansion of mining Reserves, leading to possible increased target production rates.
- Contracts entered with drilling and downhole radiometric logging contractors for mobilisation in May 2022.
- Re-evaluation of targets in the Tiris West resources using drilling and downhole radiometric logging, with the aim of expanding the global Tiris uranium and vanadium resources. Results are expected in Q3 CY 2022.

ASX Release – Resource Upgrade Programme Underway- 19 April 2022



SIGNIFICANT GOLD AND BATTERY METAL POTENTIAL

TASIAST SOUTH PROJECT

📍 MAURITANIA

“The Tasiast South Project in Mauritania represents a significant opportunity for the Company, with the project located in one of the world’s most underexplored Archaean Greenstone Belt Kalgoorlie look-alike regions.

We look forward to further advancing the project over the coming period and creating additional value for Aura shareholders.”

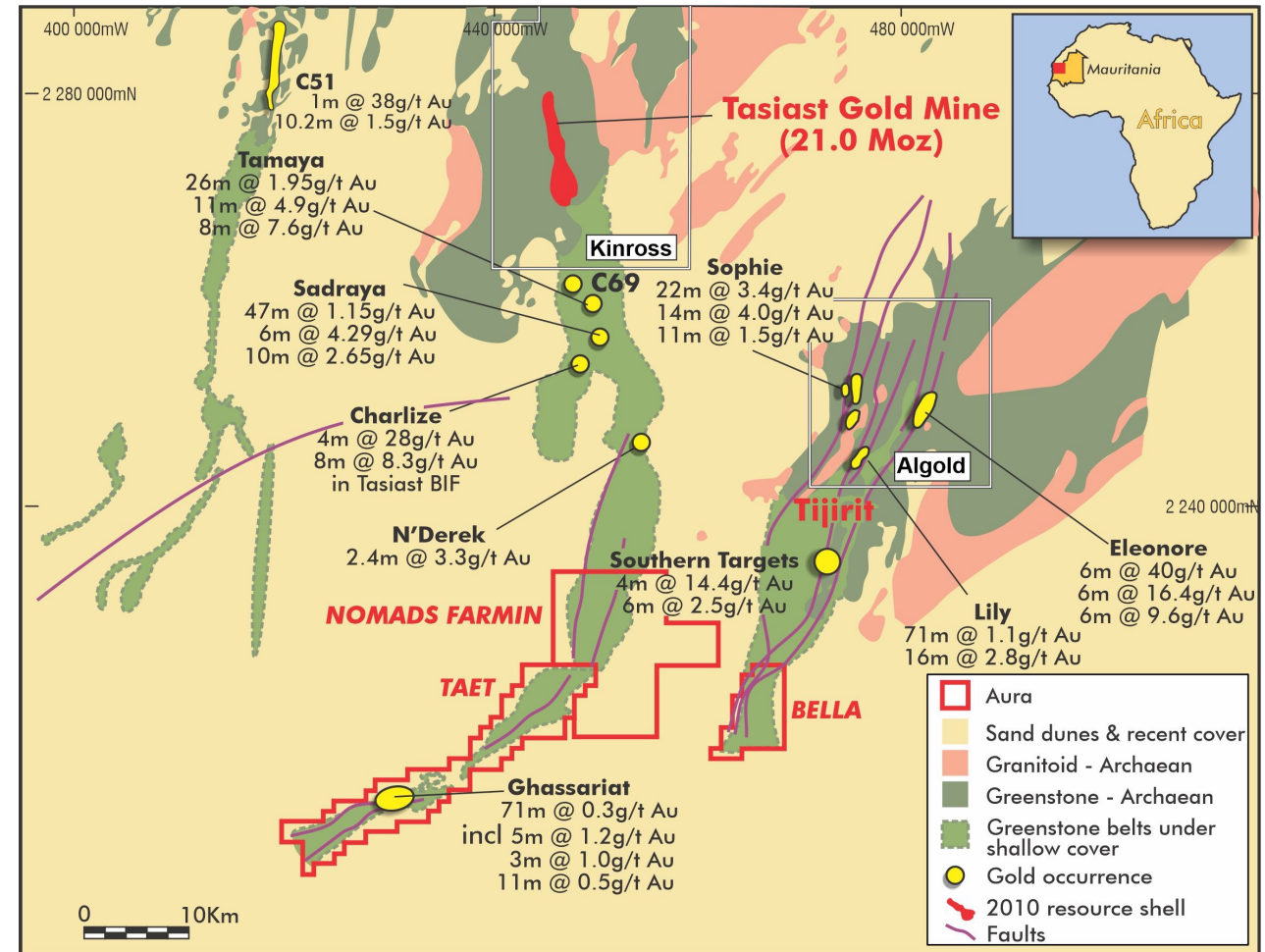
Peter Reeve – CEO, Archaean Greenstone Gold

TASIAST SOUTH GOLD PROJECT



EXPLORATION UPSIDE
125 km² virgin Greenstone belt

- Completely underexplored Archaean Greenstone Belt Kalgoorlie look-alike region
- Kinross' 20 Million Oz Tasiast deposit only 40 kms north represents an excellent nearby 'anomaly'
- Similar gold mineralisation to Tasiast already encountered
- Significant nickel & cobalt results already achieved
- Very advanced prospects relative many junior explorers



SECURING EUROPE'S BATTERY METAL SUPPLY

HÄGGÅN PROJECT

📍 Sweden

"Positive sentiments continue to grow for nuclear energy as a key form of low-emission baseload electricity and the inclusion of nuclear energy in the EU green taxonomy represented a clear shift in this direction.

We continue to develop the Häggån Battery Metals Project and will monitor opportunities to generate value from the 800mlb U₃O₈ Resource at Häggån in future."

Will Goodall- CEO, Archaean Greenstone Gold

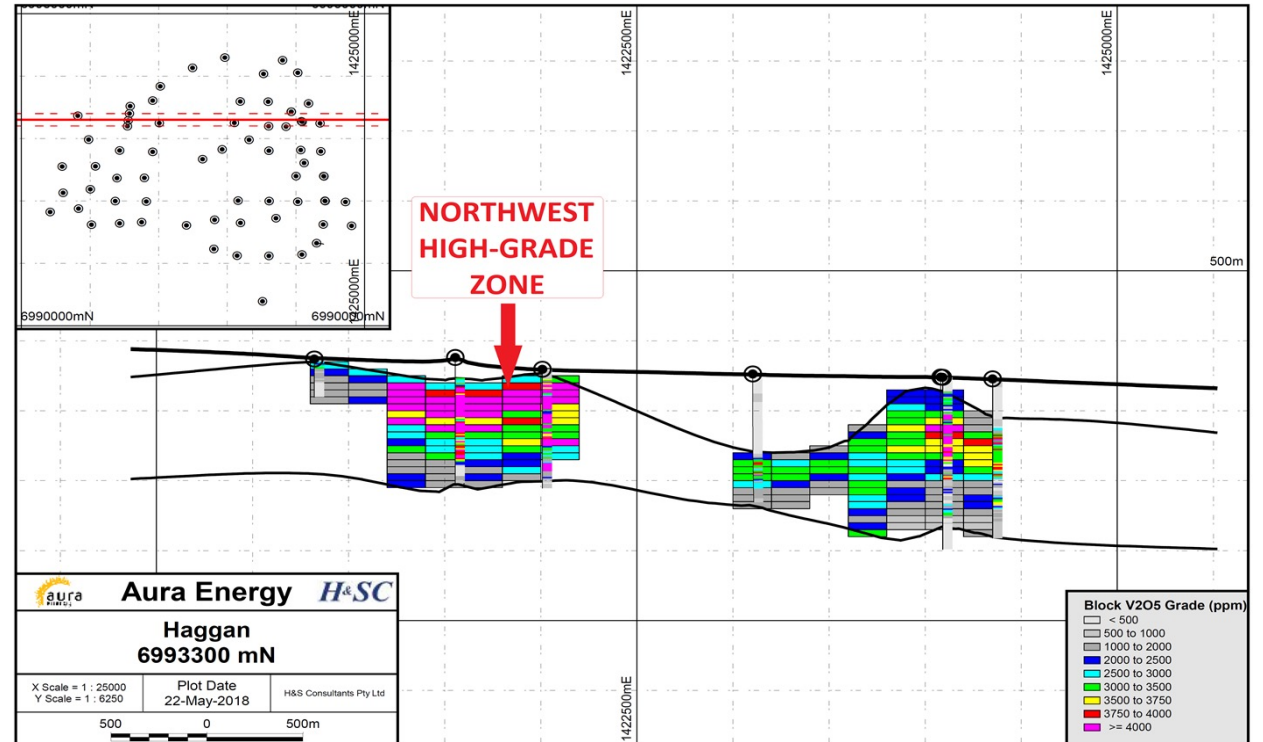


HÄGGÅN PROJECT

HÄGGÅN RESOURCES

42m tonnes at 0.35% V_2O_5
800m pounds of U_3O_8

- Large Vanadium (V_2O_5) Resource [1]
- 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
- Leading consultancy group, Diplomat Communications engaged to liaise with the Swedish Government and stakeholders



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

INVESTMENT PROPOSITION

**Near Term
Uranium
Production**

**Low CAPEX
and Low
OPEX**

**Growth through
Expansion and
Exploration**

CORPORATE SNAPSHOT

KEY METRICS

| | |
|--|---|
| ASX Code | AEE |
| AIM Code (LSE) | AURA |
| Shares on Issue | ~482 million |
| Share Price (4 May '22) | ASX:AEE - A\$0.24 AIM:AURA - 13.50 pence |
| Cash (approximate) | ~A\$11.1 million (31 March '22) |
| Market Capitalisation (4 May '22) | A\$135.7m |
| Listed Options | 121m (exercise \$0.056 / Exp 30/6/24) |
| Unlisted Options | 8m |

BOARD AND MANAGEMENT

| | |
|-----------------------|--|
| Phil Mitchell | Non-Executive Chairman |
| Warren Mundine | Non-Executive Director |
| Bryan Dixon | Non-Executive Director |
| Will Goodall | Acting CEO |
| Peter Reeve | Archaean Greenstone Gold - Managing Director & CEO |
| Sid Ahmed | In-Country Manager |

PEER COMPARISON

| | Aura Energy | Boss Energy | Global Atomic | Bannerman Energy | Fission | Denison | Paladin Energy | NexGen |
|-------------------------------|-------------|-------------|---------------|--|--------------|---------------|-----------------|------------|
| Stock Code | ASX:AEF | ASX:BOE | TSE:GLO | ASX:BMN | TSE:FCU | NYSE:DNN | ASX:PDN | TSE:NXE |
| Mkt cap (AU\$)* | \$125m | \$852m | \$698m | \$350m | \$635m | \$1,490m | \$2,330m | \$3,330m |
| Project | Tiris | Honeymoon | Dasa | Etango | PLS | Wheeler River | Langer Heinrich | Arrow |
| Location | Mauritania | Australia | Niger | Nambia | Canada | Canada | Nambia | Canada |
| Status | DFS | Care/Maint | PFS | PFS | PFS | PFS | Care / Maint | DFS |
| Permits | Permitted | Permitted | Permitted | EA permit | EA submitted | EA restarted | Permitted | EA Started |
| Ownership (%) | 85% | 100% | 90% | 100% | 100% | 90% | 75% | 100% |
| Study | 2021 DFS | 2020 PFS | 2020 PEA | 2021 PFS | 2019 PFS | 2019 PFS | 2020 PFS | 2020 PFS |
| Resources (Mlbs U308) | 56 | 71.6 | 189 | 142 <small>(project specific)</small> | 135.2 | 128.3 | 119.7 | 337.4 |
| Recovery (%) | 88.00% | ? | 84.30% | 87.80% | 96.00% | 89.70% | 88.50% | 97.60% |
| Sales Royalty (%) | 1.25% | 6.50% | 9.14% | 3.40% | 7.25% | 7.25% | 3.50% | 7.25% |
| Annual production (Mlbs) | 1 (up to 3) | 2.0 | 4.5 | 3.5 | 13.7 | 11.4 | 5.9 | 28.8 |
| Life of mine Capex (US\$) | \$90m | \$205m | \$203m | \$317m | \$937m | \$753m | \$81m | \$1,035m |
| Operating cash cost (US\$/lb) | \$25.6 | \$18.5 | \$4.6 | \$39.5 | \$7.2 | \$7.4 | \$27.0 | \$5.7 |
| AISC (US\$/lb) | \$29.8 | \$25.6 | \$18.4 | \$40.3 | \$10.7 | \$8.9 | \$30.9 | \$11.2 |

Source: Published company reports,
Peers selected as 'near term uranium producers with market cap below A\$4B

CONTACT



Will Goodall

Acting CEO

wgoodall@aurae.com



Jane Morgan

Investor & Media Relations

jm@janemorganmanagement.com.au

+61 405 555 618

ASX:AEE
AIM:AURA

APPENDIX - TIRIS

Tiris Project Capital Cost Summary

| Description | Cost (U\$M) |
|--------------------|-------------|
| Process Plant | \$45.10 |
| Infrastructure | \$8.58 |
| EPCM | \$6.57 |
| Owner's cost | \$3.00 |
| Contingency | \$4.92 |
| Total Capital Cost | 74.8 |

Tiris Project Operating Cost Summary

| Category | US\$/lb U3O8 |
|-------------------------------|--------------|
| Contract Mining | 7.16 |
| Labour | 3.68 |
| Power | 4.57 |
| Reagents | 3.95 |
| Maintenance | 2.28 |
| G&A | 3.80 |
| Total cash cost (C1) | 25.43 |
| All In Sustaining Cost (AISC) | 29.81 |