ASX:AEE
AIM:AURA

AURA ENERGY

A Near-Term Uranium Producer

Competitive Advantage and Comparison Presentation

7 October 2021

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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.

INVESTMENT HIGHLIGHTS

Low Capex and Low Operating Cost

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

Current Capital Estimate & DFS

DFS Capital updated August 2021

Recent 10% Resource Upgrade

JORC Resource of 56 Mlb U_3O_8

Up to US$20m Project Offtake Debt Financing*

Electrical utilities to lock-in demand for nuclear fuel

Loyalty Options Rights Issue

Record Date as at 22nd October 2021

- ✔ Resources expansion potential
- ✔ Short timeframe to development
- ✔ Ability to undertake further offtake finance agreements
- ✔ Increase production throughput option
- ✔ Favourable uranium commodity market

*See ASX Announcement Dated 7 October 2021

LOW CAPITAL & OPERATING COST

HOW DOES AURA ENERGY COMPARE TO PEERS?

TIRIS URANIUM PROJECT

- ✓ No Drill and Blast
- ✓ No Crushing or Grinding
- ✓ Shallow Ore
- ✓ Upgrade Cuts 80% Volume

OTHER URANIUM PROJECTS

- ✗ Significant drill and blast through the expensive use of explosives and other methods including gas pressure blasting pyrotechnics to break rock for excavation.
- ✗ Use substantial crushing and grinding equipment to reduce particle size – an energy intensive and high cost method.
- ✗ Have uranium mineralisation from a depth of 100 metres – 500 metres, significantly increasing the cost of mining.
- ✗ Require more complex beneficiation processes which need larger plants for processing

THIS RESULTS IN A LOW CAPEX AND OPEX FOR TIRIS DUE TO:

- ✓ No energy intensive crushing and grinding equipment
- ✓ Low energy and fuel consumption
- ✓ No need for expensive earth moving equipment
- ✓ Reduced plant construction costs

AURA ENERGY COMPETITVE ADVANTAGE

WHO CAN BE FIRST TO CASHFLOW?

PROJECT ATTRIBUTES FOR FAST DEVELOPMENT

- Capital cost must be low
- Operating cost must be low
- Low threshold uranium price to commence production
- Time to production
- Key development permits granted
- Potential to increase production
- Potential to increase resource size

AURA TICKS ALL THE BOXES

- ✓ **US$74 million**
- ✓ **US$25.81/lb**
- ✓ **~US$30's/lb**
- ✓ **18 months**
- ✓ **Environmental & Development**
- ✓ **Allowance to expand to 3 Mlb U_3O_8 pa**
- ✓ **Further drilling to expand the resource**

AURA ENERGY COMPETITIVE ADVANTAGE

NEAR TERM URANIUM PRODUCERS

	Aura Energy	Bannerman Energy	Boss	Global Atomic	Fission	Denison	Paladin Energy	NexGen
Stock Code	**ASX:AEE**	ASX:BMN	ASX:BOE	TSE:GLO	TSE:FCU	NYSE:DNN	ASX:PDN	TSE:NXE
Mkt cap (AU$)	**$81.8m**	$340.4m	$575.3m	$549.3m	$613.7m	$1,717.8m	$2,467.1m	$3,195.9m
Project	Tiris	Etango	Honeymoon	Dasa	PLS	Wheeler River	Langer Heinrich	Arrow
Location	Mauritania	Nambia	Australia	Niger	Canada	Canada	Nambia	Canada
Status	**DFS**	PFS	Care/Maint	PFS	PFS	PFS	Care / Maint	DFS
Permits	**Permitted**	EA permit	Permitted	Permitted	EA submitted	EA restarted	Permitted	EA Started
Ownership (%)	85%	100%	100%	90%	100%	90%	75%	100%
Study	2021 DFS	2021 PFS	2020 PFS	2020 PEA	2019 PFS	2019 PFS	2020 PFS	2020 PFS
Resources (Mlbs U308)	56	(project specific) 142	71.6	189	135.2	128.3	119.7	337.4
Recovery (%)	88.00%	87.80%	?	84.30%	96.00%	89.70%	88.50%	97.60%
Sales Royalty (%)	1.25%	3.40%	6.50%	9.14%	7.25%	7.25%	3.50%	7.25%
Annual production (Mlbs)	1	3.5	2.0	4.5	13.7	11.4	5.9	28.8
Life of mine Capex (US$)	**$90m**	$317m	$205m	$203m	$937m	$753m	$81m	$1,035m
Operating cash cost (US$/lb)	$25.6	$39.5	$18.5	$4.6	$7.2	$7.4	$27.0	$5.7
AISC (US$/lb)	$29.8	$40.3	$25.6	$18.4	$10.7	$8.9	$30.9	$11.2
Enterprise Value (AU$)	$86.80m	$325m	$526.02m	$509.58m	$539.73m	$1398.63m	$2326.03m	$2593.15m
EV / Resource (AU$/lb)	**$1.55**	$2.28	$7.35	$2.70	$3.99	$10.90	$19.43	$7.69

"Source: published company reports"

AURA ENERGY DFS

PROJECT ATTIBUTES

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

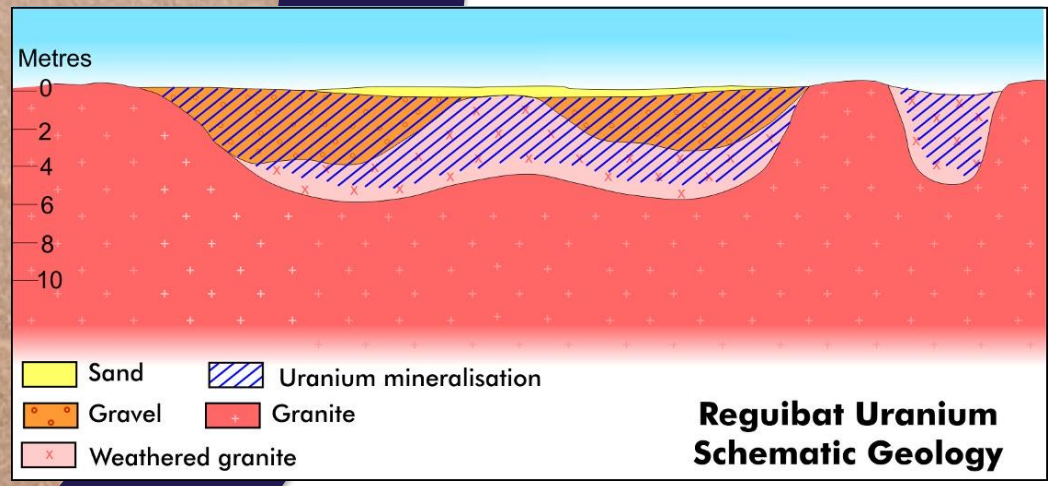
KEY OUTCOMES OF THE STUDY

- Low capital cost of US$74.8 million
- Low C1 cash cost of US$25.43/lb U_3O_8
- All-In Sustaining Cost (AISC) of US$29.81/lb U_3O_8
- Production is 12.4 Mlbs U_3O_8 over 15 years – Potential to increase
- Maiden Ore Reserve Estimate for Tiris is 10.9 Mt @ 336 ppm U_3O_8

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

SHALLOW FREE DIGGING MINERALISATION

- **No** Drill and Blast
- **No** Crushing or Grinding
- Drives lower capex and opex
- Permitting in a remote desert location easier
- Excellent water discoveries



ABILITY TO INCREASE PRODUCTION RATE

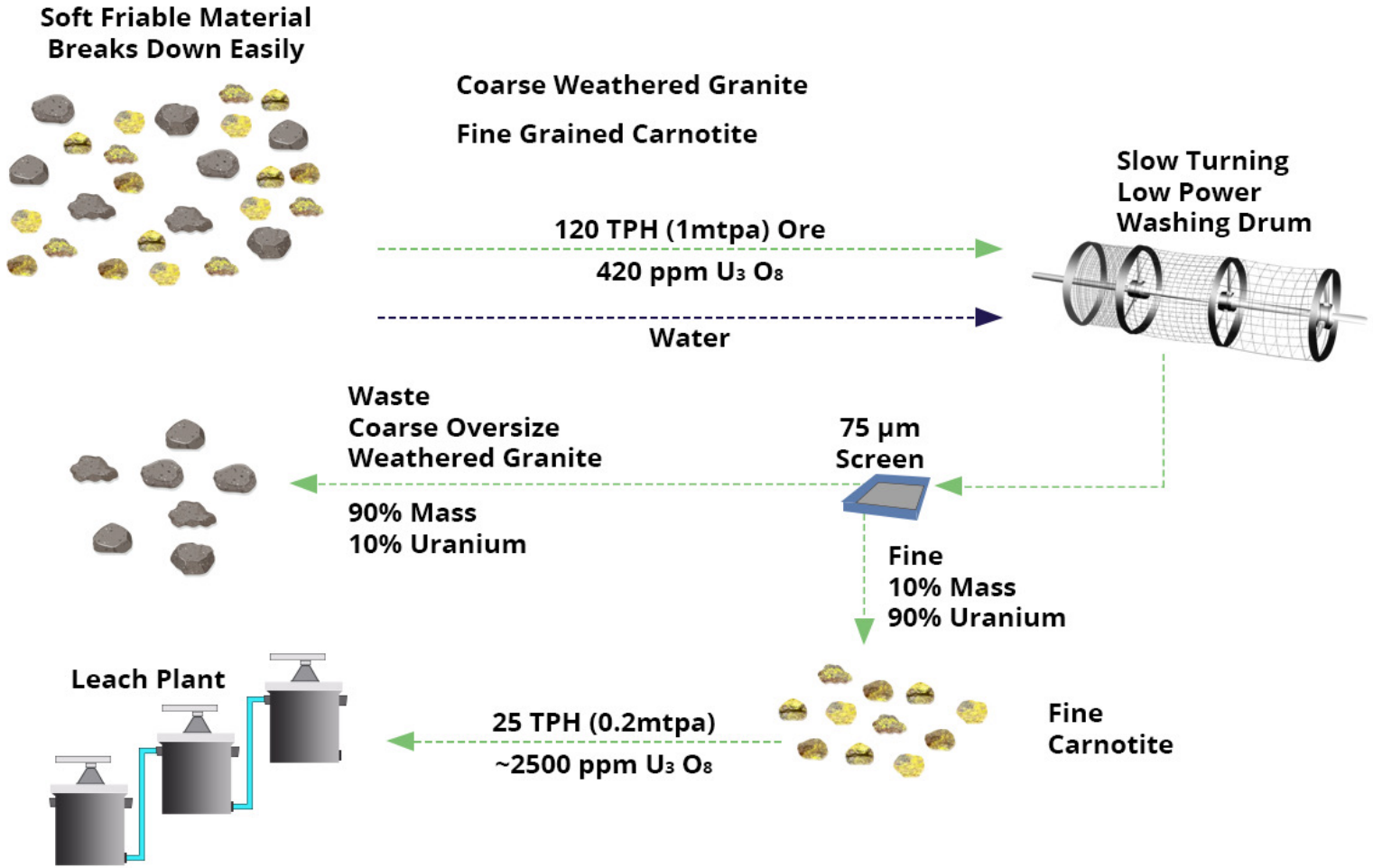
WITHOUT SIGNIFICANTLY INCREASING CAPITAL COST

POTENTIAL FOR PRODUCTION EXPANSION

- Tiris design has layout allowance to expand to 3 Mlb U_3O_8 pa
- Previous studies confirmed expansion potential
- Capital to increase production three-fold estimated to be approximately US$60m
- Study allowed for 2 additional washing trommels and doubling the size of the leach capacity
- The designed recovery section for the current Tiris Project is already rated at 3mlb per annum
- Ability to expand further with additional investment

ORE UPGRADE & INCREASING RECOVERY %

URANIUM FOR THE ENERGY TRANSITION



POTENTIAL UPSIDE FOR AURA ENERGY

EXPANDING THE EXISTING RESOURCE

- Further drilling to expand the resource from 56 Mlb
- Increase Measured and Indicated from current Inferred Resources
- Refine drilling within and at the edge of resource envelopes

EXPLORATION DISCOVERY

- Actively working on high grade targets
- Potential for new discoveries outside the existing resource
- High-grade hard rock intercepts are a priority for next stage exploration

CURRENT EXPLORATION ACTIVITIES

- Water drilling currently continuing
- Tiris Uranium Project opportunity review underway to further lower operating costs
- Lowering costs of production through Vanadium by-product recovery
- Results imminent from Net Zero emission study undertaken by mining engineering firm, Wood PLC

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This presentation was approved by the Board of Directors

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APPENDIX

JORC RESOURCE -TIRIS URANIUM PROJECT

Table 1: Tiris Resource Summary, August 2021

Cut-off U_3O_8 g/t	Resource Zone	Class	Tonnes (Mt)	U_3O_8 (g/t)	U_3O_8 (Mkg)	U_3O_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_3O_8 g/t	Class	Tonnes (Mt)	U_3O_8 (g/t)	U_3O_8 (Mkg)	U_3O_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_3O_8 g/t	Class	Tonnes (Mt)	U_3O_8 (g/t)	U_3O_8 (Mkg)	U_3O_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
	Inferred	44.7	252	11.2	24.8
200	Measured	4.6	355	1.6	3.6
	Indicated	12.8	315	4.0	8.9
	Total M&I	17.4	326	5.7	12.5
	Inferred	23.6	348	8.2	18.1
300	Measured	2.1	497	1.0	2.3
	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

JORC RESOURCE -TIRIS URANIUM PROJECT

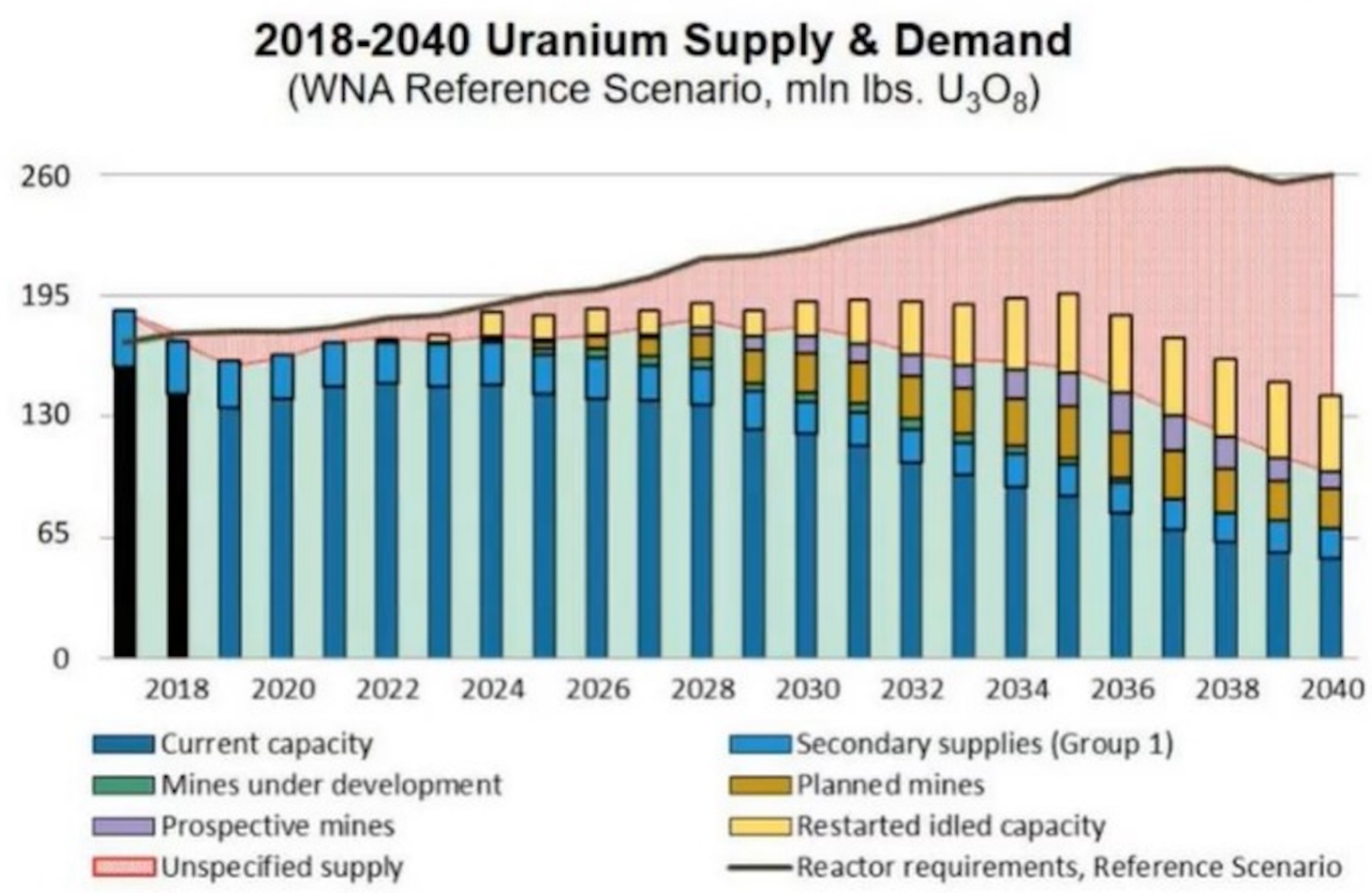
Table 1: Tiris Resource Inventory as at 27 August 20211:

Cut-off U_3O_8 g/t	Resource Zone	Class	Tonnes (Mt)	U_3O_8 (g/t)	U_3O_8 (Mkg)	U_3O_8 (Mlb)
100	All	Measured	10.2	236	2.4	5.3
100	All	Indicated	29.0	222	6.4	14.2
100	All	Total M&I	39.2	226	8.8	19.5
100	All	Inferred	61.1	267	16.3	36.0
100	All	All	100.3	254	25.2	55.5

Note: Totals may not add due to rounding.

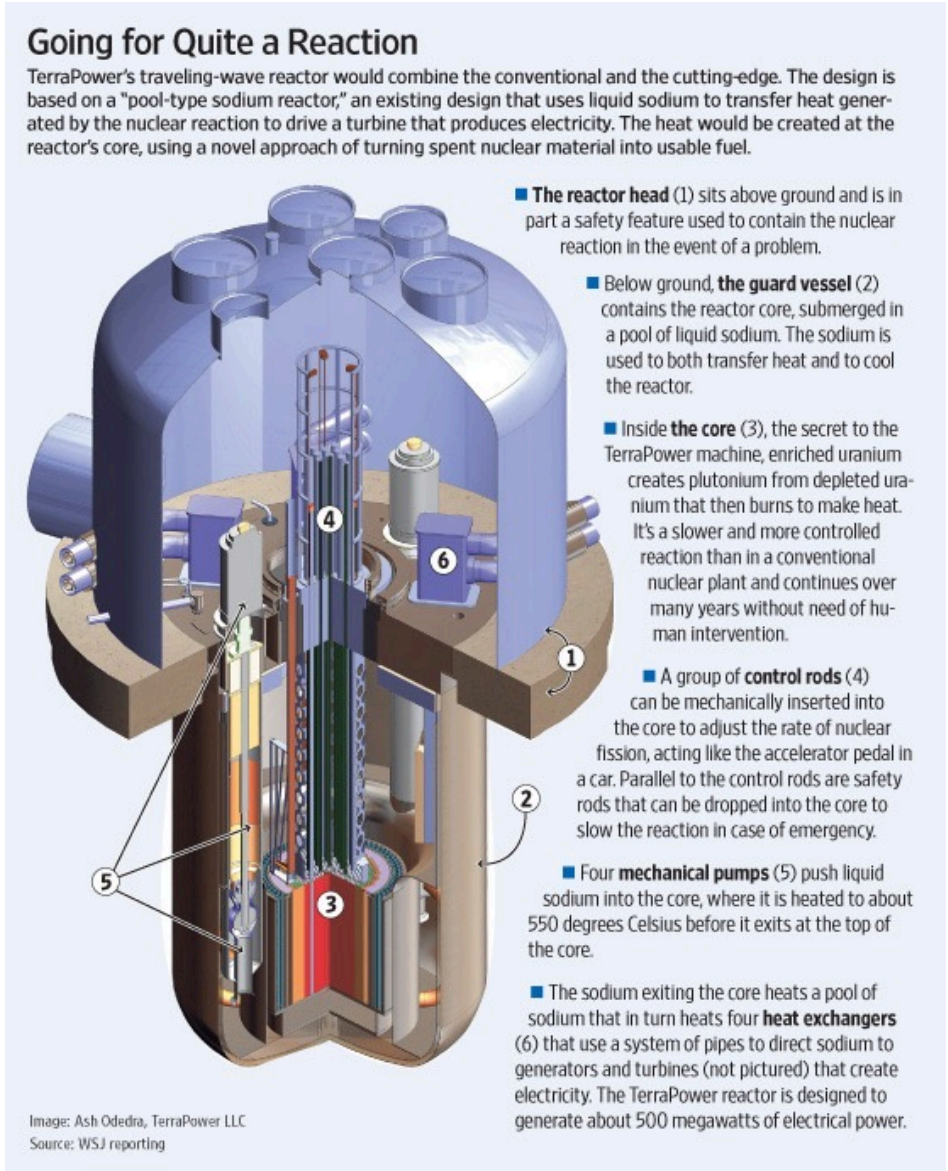
1 This Tiris Resource Inventory combines the 2021 Resource Estimate at Sadi South with the 2018 Resource Estimates by H&S Consultants Pty Ltd on the Lazare North, Lazare South, Hippolyte, and Hippolyte South deposits and the 2011 Resource Estimates by Coffey Mining on the Sadi, Ferkik West, Ferkik East, Hippolyte West and Agouyame deposits. The 2011 Resource Estimate was the subject of Aura ASX announcement dated 19 July 2011 "First Uranium Resource in Mauritania". Aura confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

NUCLEAR DEMAND NEEDS ADDITIONAL SUPPLY



THE SHIFT TOWARDS NULCEAR

- Demand for net-zero carbon dioxide emissions 2050
- Sentiment has shifted to Nuclear Power as a safe, reliable and cost effective way to deliver energy
- Small modular nuclear reactors are a game changer in technology
- New uranium mines will take 18-24 months to be in production
- Potential doubling in electricity demand over the next two decades



https://www.wsj.com/articles/SB10001424052748704409004576146061231899264

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 Personas 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.