



Energy Metals for Tomorrow, and Today

Enhanced Definitive Feasibility Study
March 2023

ASX: AEE
AIM: AURA



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NOTES TO PROJECT DESCRIPTIONS

The Company confirms that the material assumptions underpinning the Definitive Feasibility Study ("DFS") Uranium Production Target for Tiris and the associated financial information derived from the DFS Tiris Production Target as outlined in the Aura Energy release entitled "Zero Emission Tiris Uranium Project Definitive Feasibility Study – Updated Capital Estimate" dated 18 August 2021 for the Tiris Uranium Project Definitive Feasibility Study continue to apply and have not materially changed.

The Company confirms that the material assumptions underpinning the Enhanced Definitive Feasibility Study ("EFS") Uranium Production Target for Tiris and the associated financial information derived from the EFS Tiris Production Target as outlined in the Aura Energy release entitled "Enhanced Definitive Feasibility Study confirms robust financial returns and near-term production potential of the Tiris Uranium Project" dated 29 March 2023 for the Tiris Uranium Project Definitive Feasibility Study continue to apply and have not materially changed.

The information in this announcement that relates to estimated Mineral Resources for Häggån were initially reported by the Company in the announcement entitled "Häggån Battery Metals Project Resource Upgrade Estimate Successfully Completed" dated 10 October 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources Estimates in the relevant market announcement continue to apply and has not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to estimated Mineral Resources underpinning the production targets and the forecast financial information derived from the production targets for Tiris were initially reported by the Company in the announcement entitled "Major Resource Upgrade at Aura Energy's Tiris Project" dated 14 February 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources Estimates in the relevant market announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to estimated Ore Reserves underpinning the production targets and the forecast financial information derived from the production targets for Tiris were initially reported by the Company in the announcement entitled "Enhanced Definitive Feasibility Study confirms robust financial returns and near-term production potential of the Tiris Uranium Project" dated 29 March 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserve Estimates in the relevant market announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This presentation approved for release by the Board of Directors.

Highlights

Significant near-term uranium producer

- ✓ Mineral Resource Estimate of 113.0 Mt @ 236ppm containing **58.9 Mlbs U₃O₈**
- ✓ Exploitation and Environmental permits in place, targeting the commencement of commercial production **Q1 2025**
- ✓ Exceptional economics delivering post-tax **NPV of US\$ 226 million** and post-tax **IRR of 28%**

Low capital and operating cost, long life, with scalability

- ✓ Ore Reserve Estimates and Mineral Resource Estimates support **17-year project life (on an Upside Case)** with significant resource growth potential
- ✓ Initial capital cost of US\$ 87.9 million, cost-efficient scalability for additional capital of US\$ 90.3 million to deliver a **150% increase in production to 2.0 Mlbs pa U₃O₈**
- ✓ Shallow, free-dig open pit mining with no crushing and grinding deliver excellent cash margins driven by an **AISC of US\$ 28.77 / lb U₃O₈**

Growing global uranium market

- ✓ Global commitment to **de-carbonise energy production**
- ✓ **Supply** constraints are emerging to deliver **low-carbon baseload power**
- ✓ **Demand** increasing as the number of installed reactors is **forecast to double** in future years¹

Substantial growth strategy

- ✓ **High-grade Tiris West** and other resources have potential for further expansion
- ✓ Tier 1 **Häggån Project** is a resource containing battery energy and industrial products with the potential to produce Vanadium, Nickel, Uranium, Molybdenum, Zinc and a by-product of Sulphate of Potash (SOP)

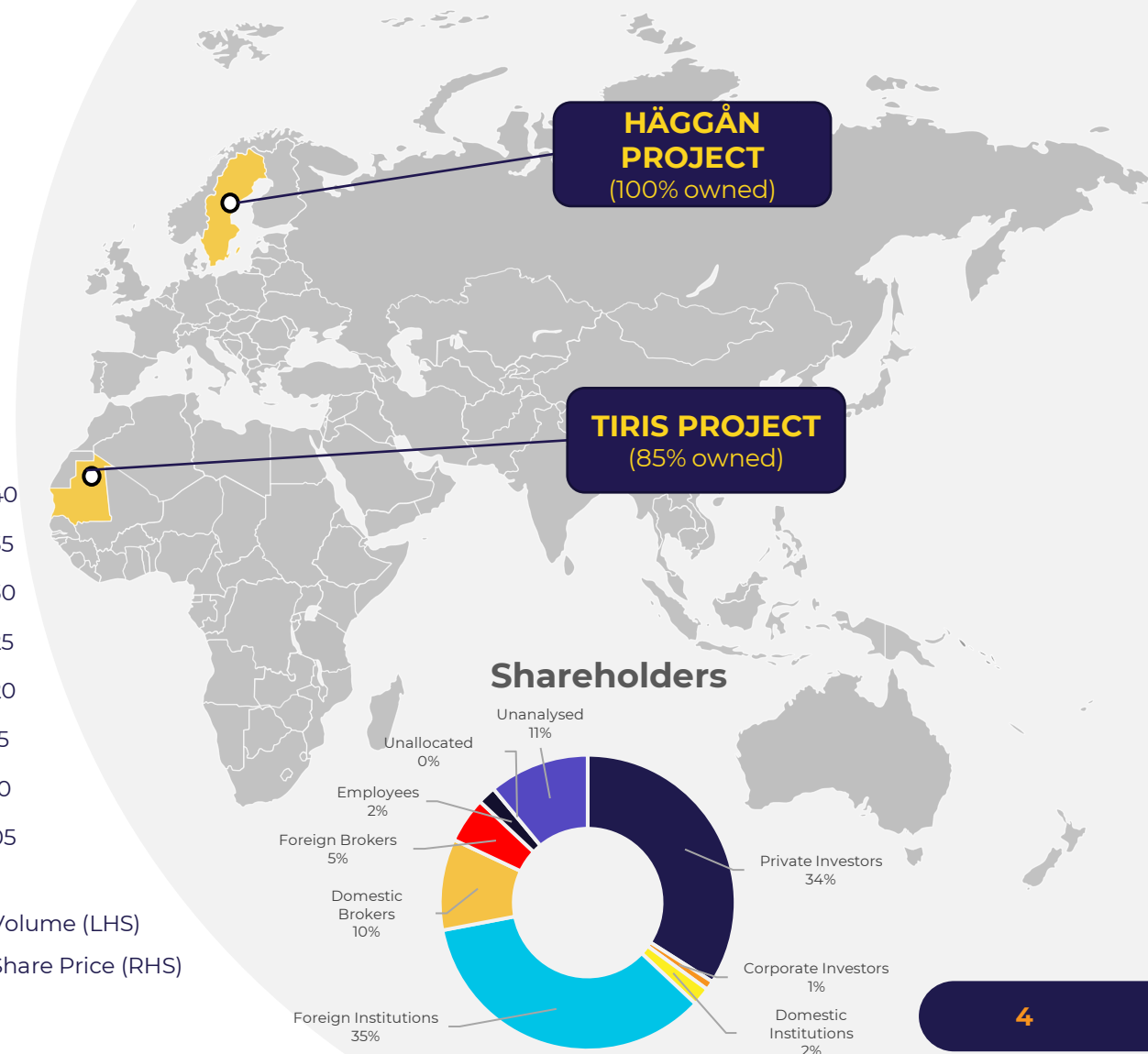
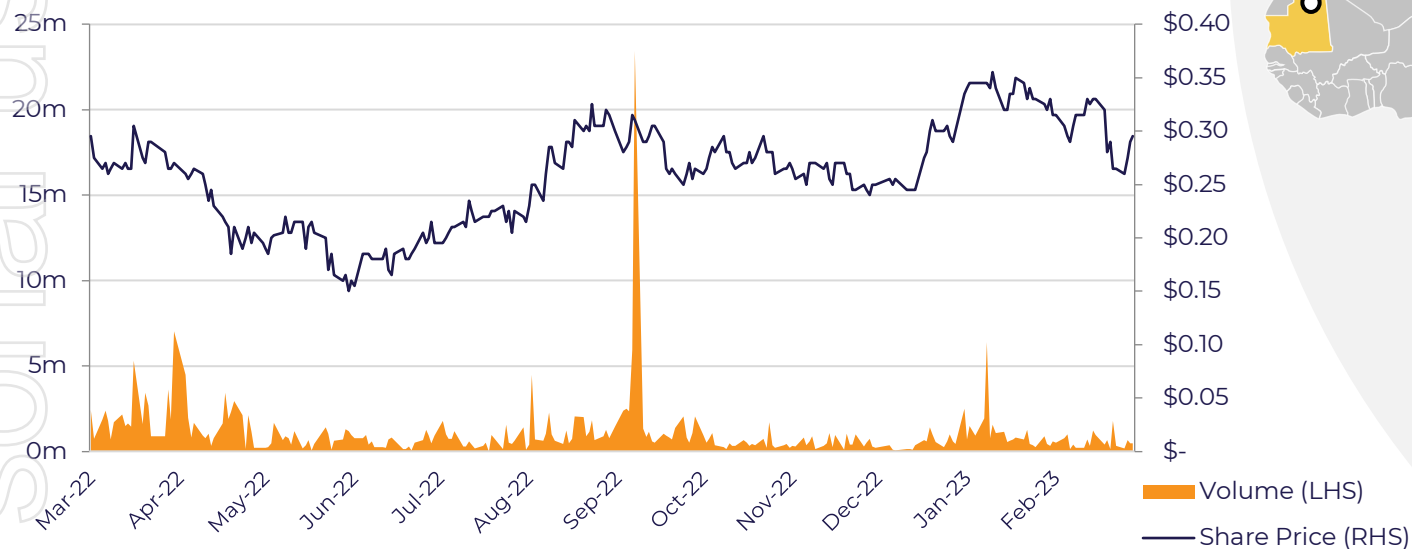
Offtake and financing options advancing

- ✓ Offtake Agreement with Curzon secured and currently progressing discussion with other leading global customers
- ✓ Discussions progressing with potential debt providers prior to the **FID in Q4 2023**
- ✓ Exploring other financing options including strategic equity investments, offtake financing, etc.

Corporate Snapshot

KEY METRICS

ASX Code	AEE
AIM Code (LSE)	AURA
Shares on Issue ¹	558 million
Share Price ¹	ASX:AEE – AUD \$0.295 AIM:AURA – 15 pence
Cash	A\$6.3 million (31 Dec '22)
Market Capitalisation ¹	A\$165 million
Listed Options ¹	91 million (exercise \$0.052 / Exp 30/6/24)
Unlisted Options ¹	1 million



Board and Management

Phil Mitchell
Non-Executive
Chairman

As the former CFO of Rio Tinto Iron Ore and member of the Executive Committee at Anglo American, Mr Mitchell has significant experience in mining M&A, strategic planning and management of all aspects of commodity portfolios. This includes building relationships with JV partners and governments. His time leading acquisitions for Robert Friedland's company, HPX built significant experience in M&A portfolio and divestment.

Patrick Mutz
Non-Executive Director

Former Managing Director & CEO of African uranium company, Deep Yellow (ASX:DYL) and Alliance Resources (ASX:AGS). Mr Mutz holds broad uranium operational experience in open cut, underground, and in-situ mining and related processing. Currently Managing Director & CEO of Image Resources (ASX:IMA) he has significant experience assisting companies transitioning from exploration to production.

Warren Mundine
Non-Executive Director

Prominent Australian independent thinker and media thought leader in issues related to the mining sector and nuclear power space. He has broad experience working with leading companies including Fortescue Metals Group, Rio Tinto, BHP and AGL Pipelines & Engineering Waanyi Downer Joint Venture. Mr Mundine is a former director of the Australian Uranium Association and currently MD and CEO of advisory consultancy Nyungga Black Group Pty Ltd.

Bryan Dixon
Non-Executive Director

A chartered accountant with over 20 years of experience in mining and exploration, Mr Dixon has extensive experience in project acquisitions, exploration, feasibility, financing, development and operations. He has built junior exploration companies into mining producers and was a joint winner of the Mines and Money Asia-Pacific Mining Executive of the Year in 2017. His roles include the founding of Blackham Resources (ASX: BLK) and with Resolute Limited and Archipelago Resources.

David Woodall
Managing Director and
Chief Executive Officer

A qualified mining engineer with 30 years' experience across exploration, operations, project development, community alignment and engagement in multiple commodities in the resources industry. He has served as Managing Director & CEO of publicly listed companies and held senior positions with Rio Tinto, Fortescue Metals Group, Newcrest Mining and Ivanhoe Mines. His experience transitioning companies from explorers to producers in difficult operating environments will be critical for Aura Energy.

Will Goodall
Chief Operating Officer

Dr Goodall has been focusing on the expansion of the Tiris Resource and review and update of the Feasibility Study to accelerate towards uranium production. His long standing knowledge of the Tiris and Häggån Projects from his 10+ years of service with the Company are invaluable to future success of the Projects. With over 20 years of experience in geometallurgy, mineral processing and hydrometallurgy across a wide range of commodities, he has a strong combination of technical expertise and corporate experience.

Aura's Strategy

"To be a responsible global producer of commodities supporting a clean, decarbonised energy future, while being aligned with the communities in which we operate and creating value for all stakeholders"

2023 - 2026

Transition from Developer to Operator

- First yellowcake shipment from Tiris East
- Increase Mineral Resources in Tiris Zemmour Region
- Advance further growth opportunities:
 - Häggån Polymetallic Project
 - Expansion of Tiris to 2.0 Mlbs U_3O_8
 - Assess other opportunities

2027 - 2030

Organic Expansion

- Expand production from Tiris East, and commence production from high-grade Tiris West
- Approvals to develop Häggån Polymetallic Project
- Progress downstream processing opportunities at the Häggån Polymetallic Project

Beyond 2030

Long-Term Shareholder Value

- Expanded production in-line with Mineral Resources in Mauritania
- Häggån Polymetallic Project in production
- Explore additional inorganic and organic opportunities (exploration, acquisition, downstream)

The Growing Global Uranium Market



Nuclear - Fundamental to the Energy Transition

10%

Of the world's electricity comes from nuclear currently ¹



Carbon free, baseload power and can grow as requirement for energy increases

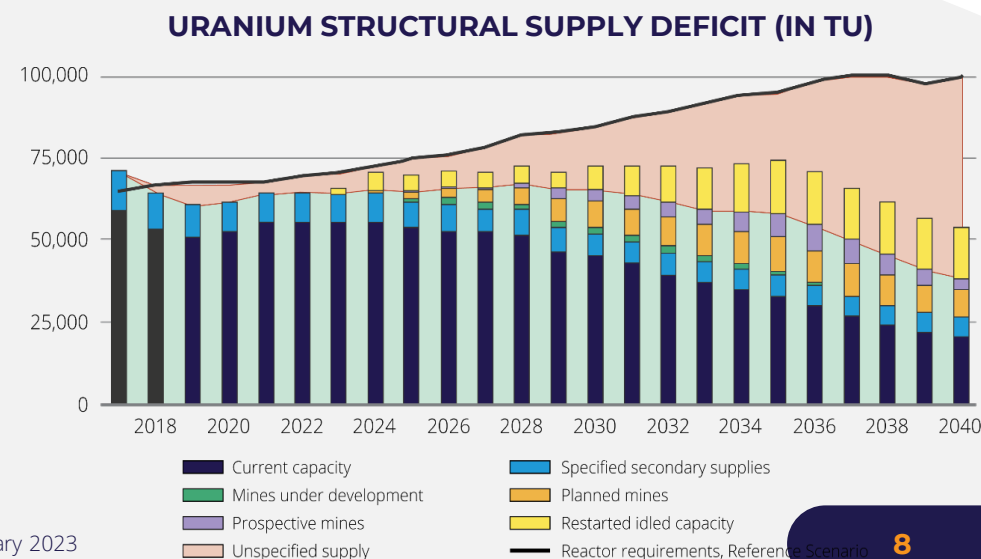


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Demand for uranium possible based on decarbonisation goals



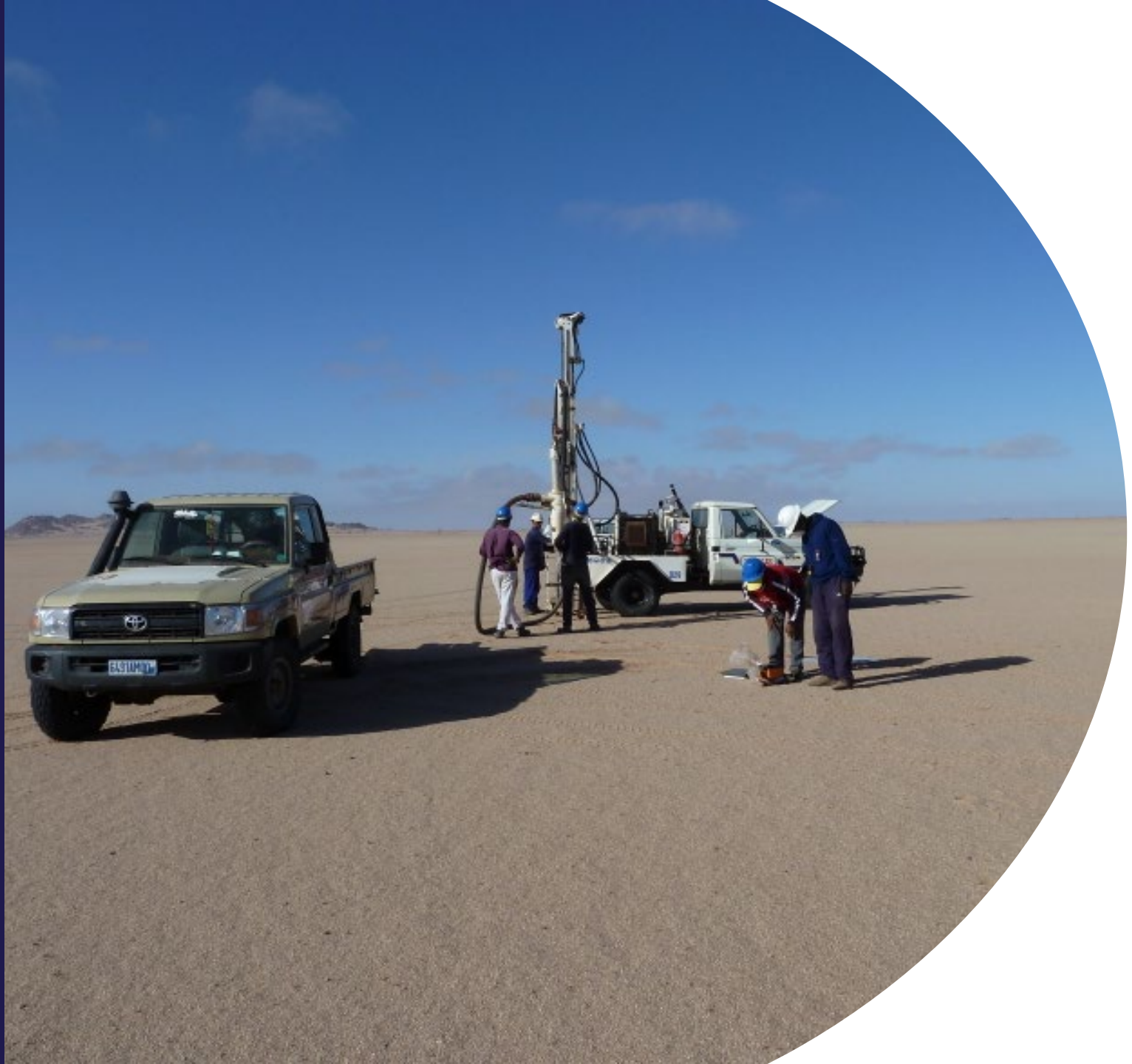
- | | | |
|---|--|---------------------------------|
| ✓ | Global Reactors Operating - 438 | 162.5 Mlbs¹ |
| ✓ | Forecast Global Reactors Growth | |
| | - 60 in Construction | ~ 100 % growth in global demand |
| | - 104 planned | |
| | - 338 proposed | |
| ✓ | Forecast Chinese Reactor Growth | |
| | - 21 in Construction | ~ 50% growth in global demand |
| | - 47 planned | |
| | - 156 proposed | |



The driver of Uranium Demand Growth¹

Tiris Project Mauritania

Enhanced Definitive Feasibility Study



Tiris Project – significant shareholder value and upside

Key Financial Outcomes ¹	Unit	Enhanced Feasibility Study Mar-23	Definitive Feasibility Study Aug-21	% Variation
LOM Average U ₃ O ₈ Price	US\$/lb U ₃ O ₈	64	60	7%
US\$:A\$		0.70	0.70	0%
NPV ₈ (post-tax, real basis, ungeared)	US\$ million	226	80	183%
IRR (post-tax, real basis, ungeared)	%	28%	22%	27%
Life of Mine (LOM)	Years	16	15	7%
Annual Uranium Produced (at full production)	Mlbs U ₃ O ₈	2.0	0.8	150%
Average EBITDA (at full production)	US\$ million	72	19.9	262%
Free-cash-flow (Post-tax)	US\$M	554	265	109%
C1 Cash Cost	US\$/lb U ₃ O ₈	25.2	25.4	-1%
All in Sustaining Cost	US\$/lb U ₃ O ₈	28.7	29.8	-4%
Capital Cost – Start up	US\$ million	85.8	74.8	15%
Capital Cost – Ramp up	US\$ million	90.1		
Total Development Cost	US\$ million	175.9	74.8	135%

- ✓ A 17-year project life with significant regional **potential exists to grow the resource** beyond 58.9 Mlbs U₃O₈
- ✓ **Low capital cost of US\$ 87.9 million**, cost-efficient scalability for additional capital of US\$ 90.3 million to deliver a 150% increase in production to 2.0 Mlbs pa U₃O₈
- ✓ Shallow, free-dig open pit mining with no crushing and grinding deliver excellent cash margins driven by an **AISC of US\$ 28.77 / lb U₃O₈**

Compelling Tiris Project Economics

Strong returns driven by low capital and operating costs¹

Enhanced Feasibility Study delivers strong financials

	Units	Base Case ²	Upside Case ³
Post-tax NPV ₈	US\$M	226	347
Post-tax IRR	%	28%	35%

Significant leverage to the uranium price

- Initial capital cost of US\$ 87.9 million, cost-efficient scalability for additional capital of US\$ 90.3 million to deliver a 150% increase in production to 2.0 Mlbs pa U₃O₈
- Shallow, free-dig open pit mining with no crushing and grinding deliver excellent cash margins driven by an AISC of US\$ 28.77 / lb

Near-term production

- Offtake in place, additional offtake providers identified and conversations underway
- FEED commenced
- Fully Permitted - ESIA approved, Mining Conventions awarded

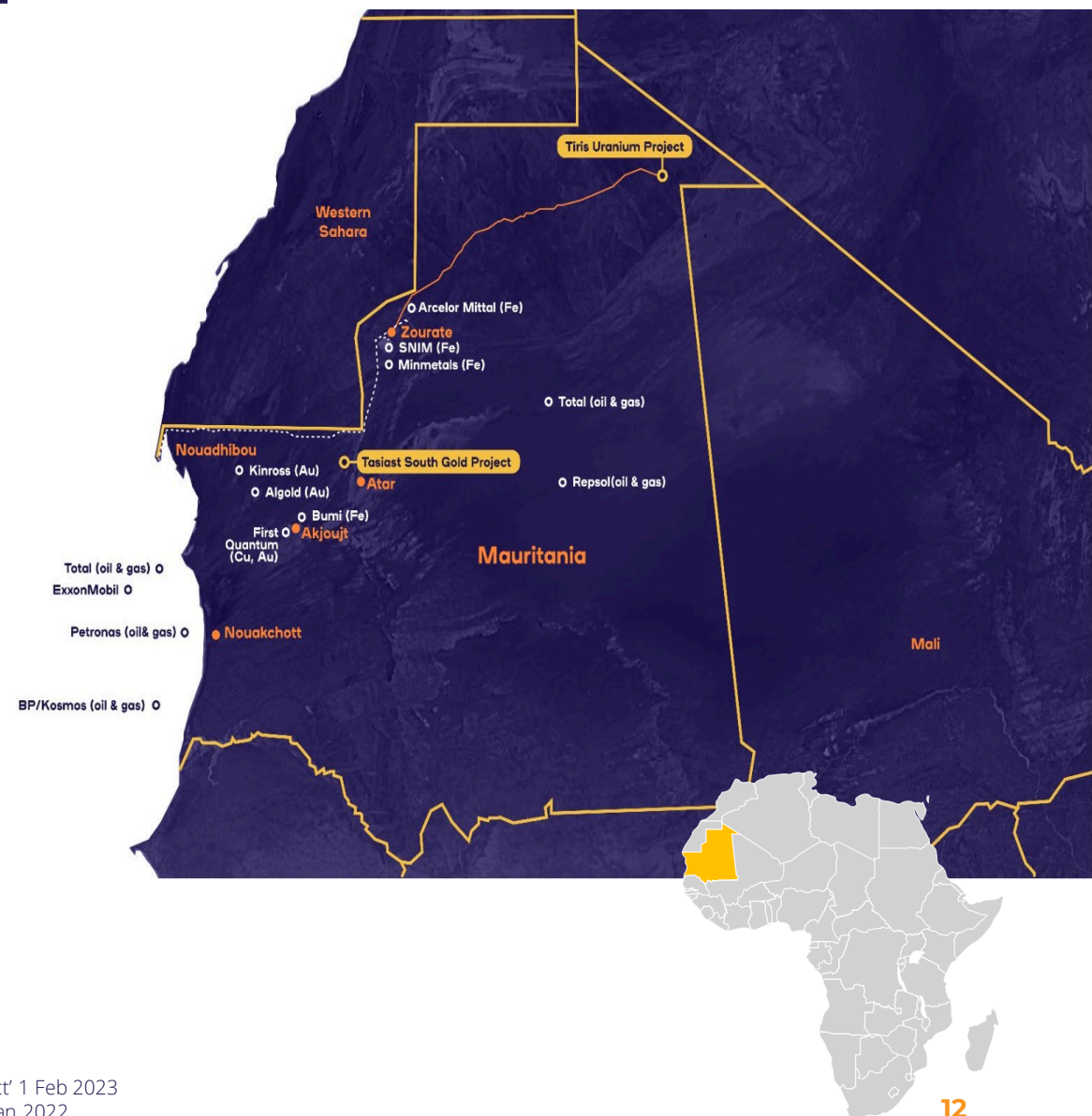


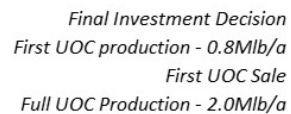
Project Location - Mauritania

Well positioned to deliver global supply

- An established mining jurisdiction with a Mining Code and Nuclear Law:
 - BP, Kosmos Energy and state oil and gas companies PETROSEN (Senegal) and Société Mauritanienne des Hydrocarbures (Mauritania) to produce 2.3 MM metric tons per year of LNG from 2023
 - Kinross Gold – 20 Moz Tasiast Gold Mine
 - First Quantum Guelb Moghrein copper-gold project
- Good existing infrastructure including ports, train lines and direct road access to Tiris
- Supportive community; and Government (ANARPAM) has recently granted a 30-year Mining Convention¹
- Scope 1 & 2 Greenhouse Gas (GHG) emissions report complete²

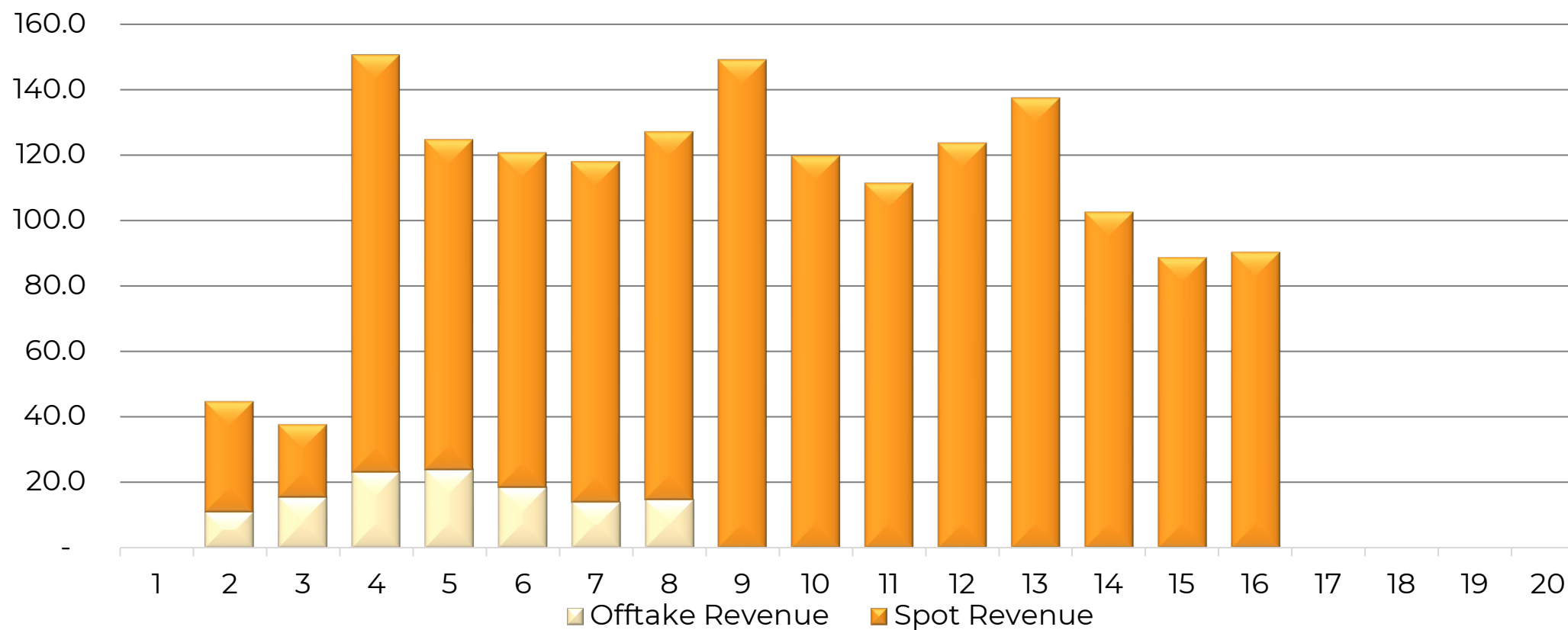
Aura's strong partnership with ANARPAM³ will deliver a diversified supply into the global energy market



[illegible]

Projected Project Revenue¹

US\$m



1. Based on spot price of US\$65/lb U3O8 with inclusion of Aura's commitments under the offtake agreement with Curzon Resources, ASX/AIM: 29th January 2019

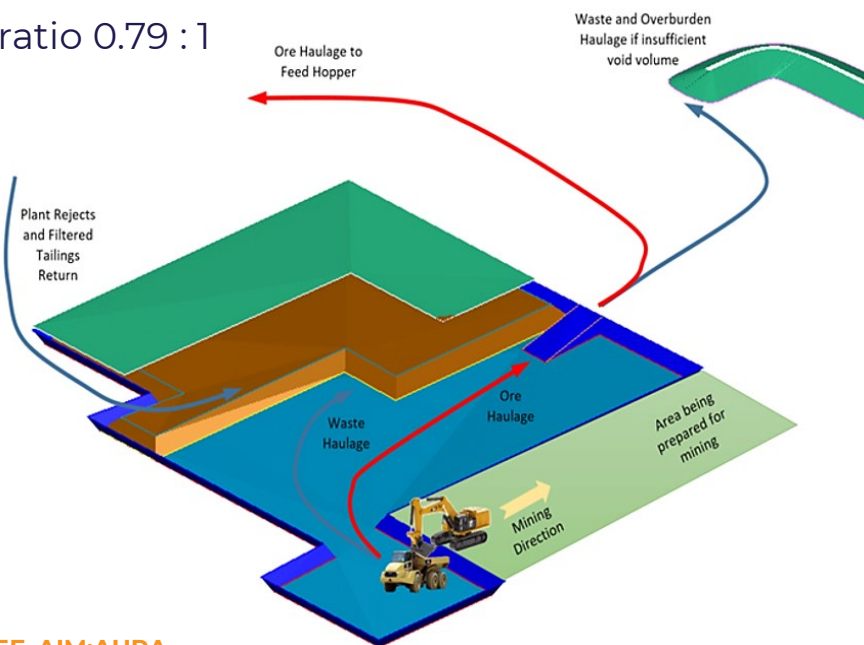
Mining

Operational advantages

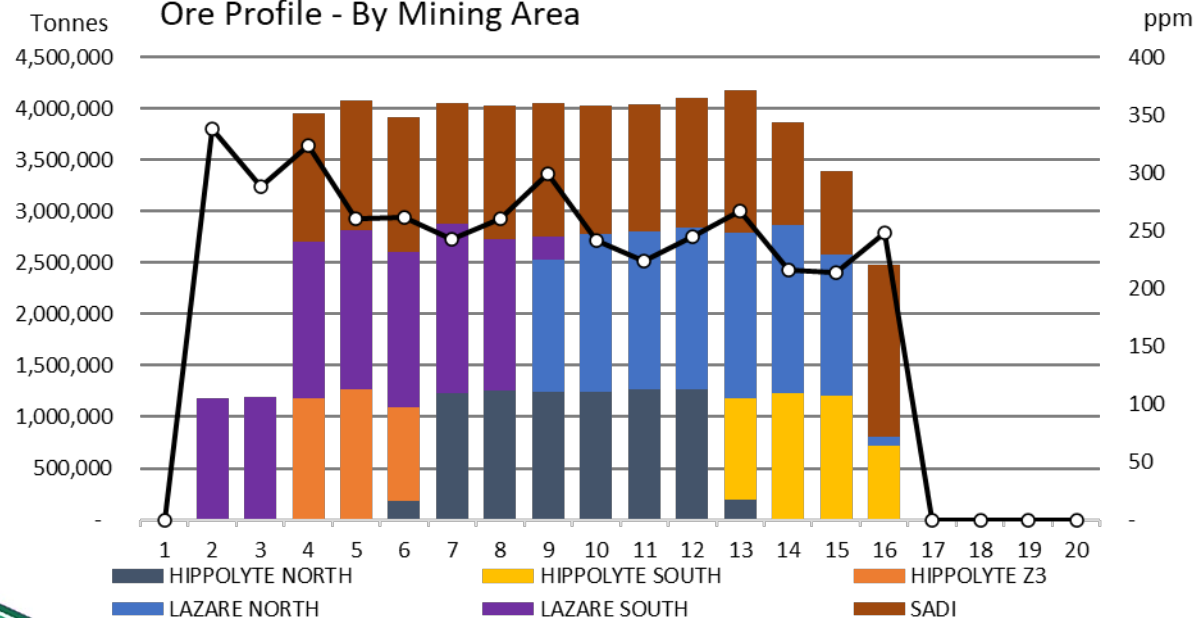
- Shallow open pit mining, average 4m depth
- No drilling or blasting
- ~85% of the waste is returned to mined areas

Operating cost benefits

- No drill or blast required (shallow free digging)
- Waste returned to the mined-out area, progressive rehabilitation
- LOM Strip ratio 0.79 : 1



Ore Profile - By Mining Area



Processing advantage

Beneficiation upgrade allows an ongoing advantage

Simple operation

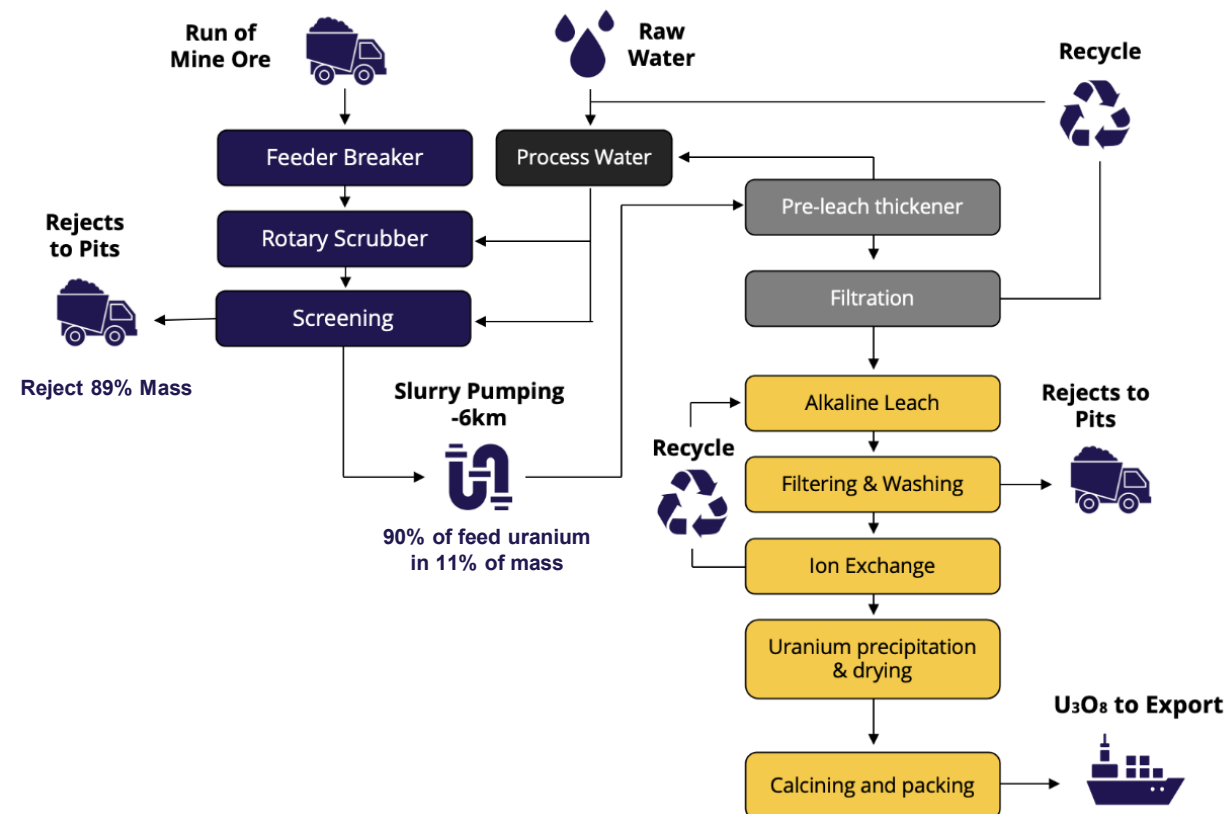
- Uranium easily separated using a simple rotary scrubber
- Simple beneficiation delivers a leach feed grade >2,000 ppm U_3O_8
- Recovery of over 90% of the uranium into between 10% and 15% of the total mass progress to leach circuit

Capital cost benefits

- No crushing and grinding circuit to be installed
- High grade, low volume allows a smaller leach circuit
- Modular expansion facilitates efficient capital allocation

Operating cost benefits

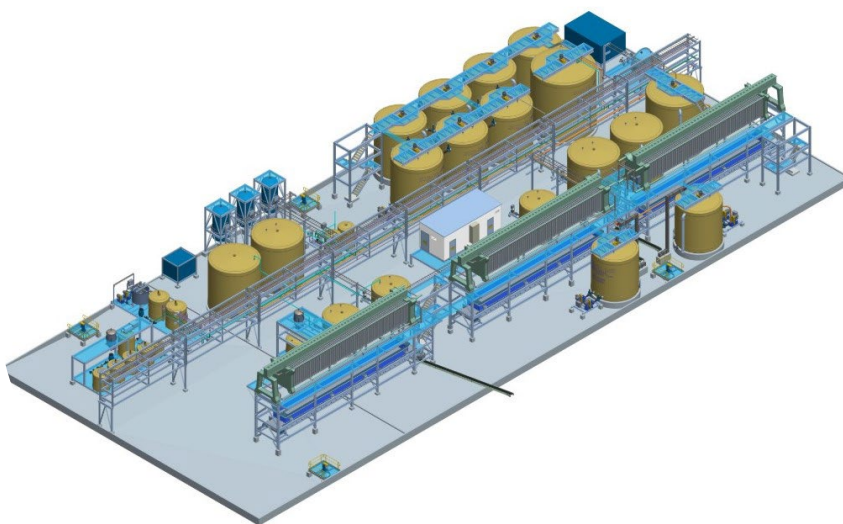
- No crushing and grinding – lower power, consumables
- Lower power costs in leaching circuit



Operating Costs

Low cost ongoing operation

- No drill and blasting cost
- No crushing and grinding costs
- Only 15% of the material progresses to the leach circuit, allowing for a smaller circuit
- Low power costs in leaching circuit



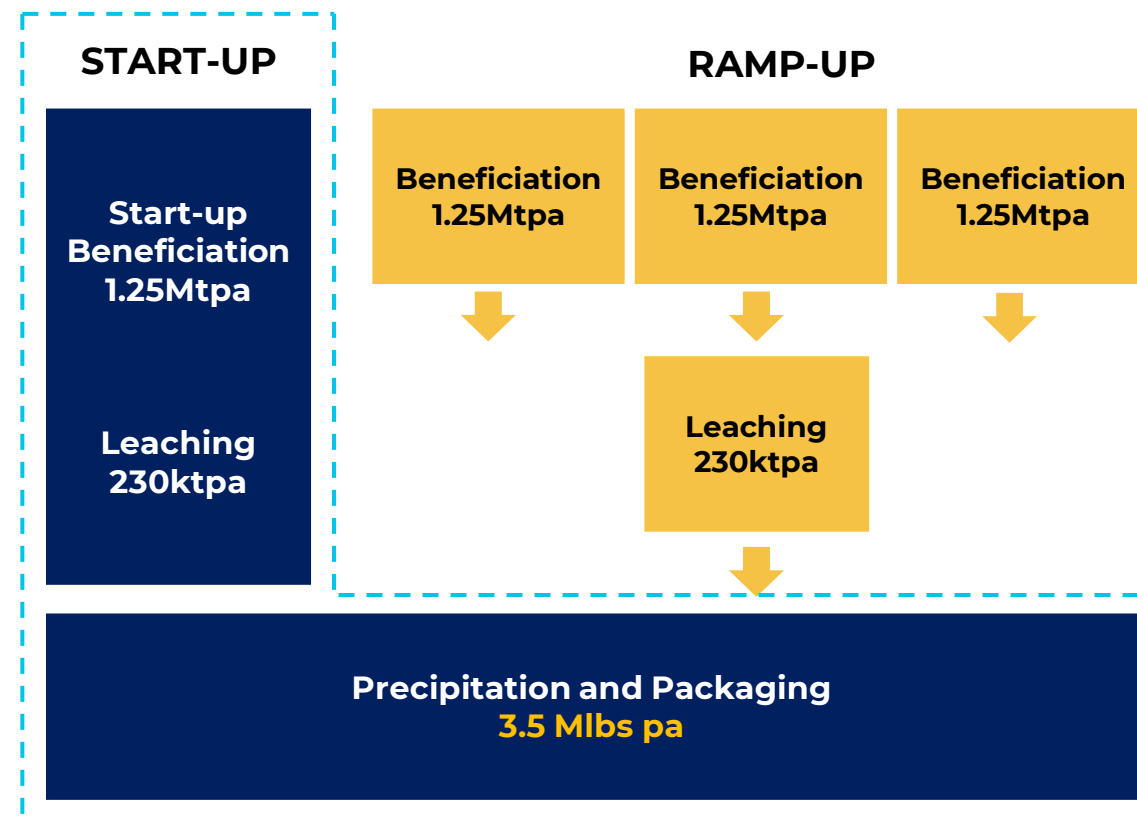
Category	Average expenditure US\$M pa	US\$/lbs U ₃ O ₈
Mining	13.7	7.56
Labour	3.5	1.94
Power	8.4	4.65
Reagents	11.5	6.37
Maintenance	3.0	1.67
G&A	5.3	2.90
Total cash cost (C1)	45.4	25.10
Product transport and marketing	0.9	0.5
Communities	1.0	0.6
Sustaining capital	0.70	0.4
Royalties	4.1	2.2
All In Sustaining Cost (AISC)	52.1	28.77

Capital Expenditure

Capital Efficient Expansion

- No crushing and grinding circuit to be installed
- High leach grade allows a smaller leach circuit
- Modular expansion facilitates efficient capital allocation

	Start-up	Expansion	Total
Description	Cost (U\$M)	Cost (U\$M)	Cost (U\$M)
Mining	1.6	2.7	4.3
Process Plant	39.3	42.8	82.1
Infrastructure	17.7	14.6	32.3
EPCM	4.9	2.4	7.3
Owner's cost	9.6	8.9	18.5
Contingency	3.3	7.19	10.5
Inflation	11.5	11.8	23.2
Total Capital Cost	87.9	90.3	178.2

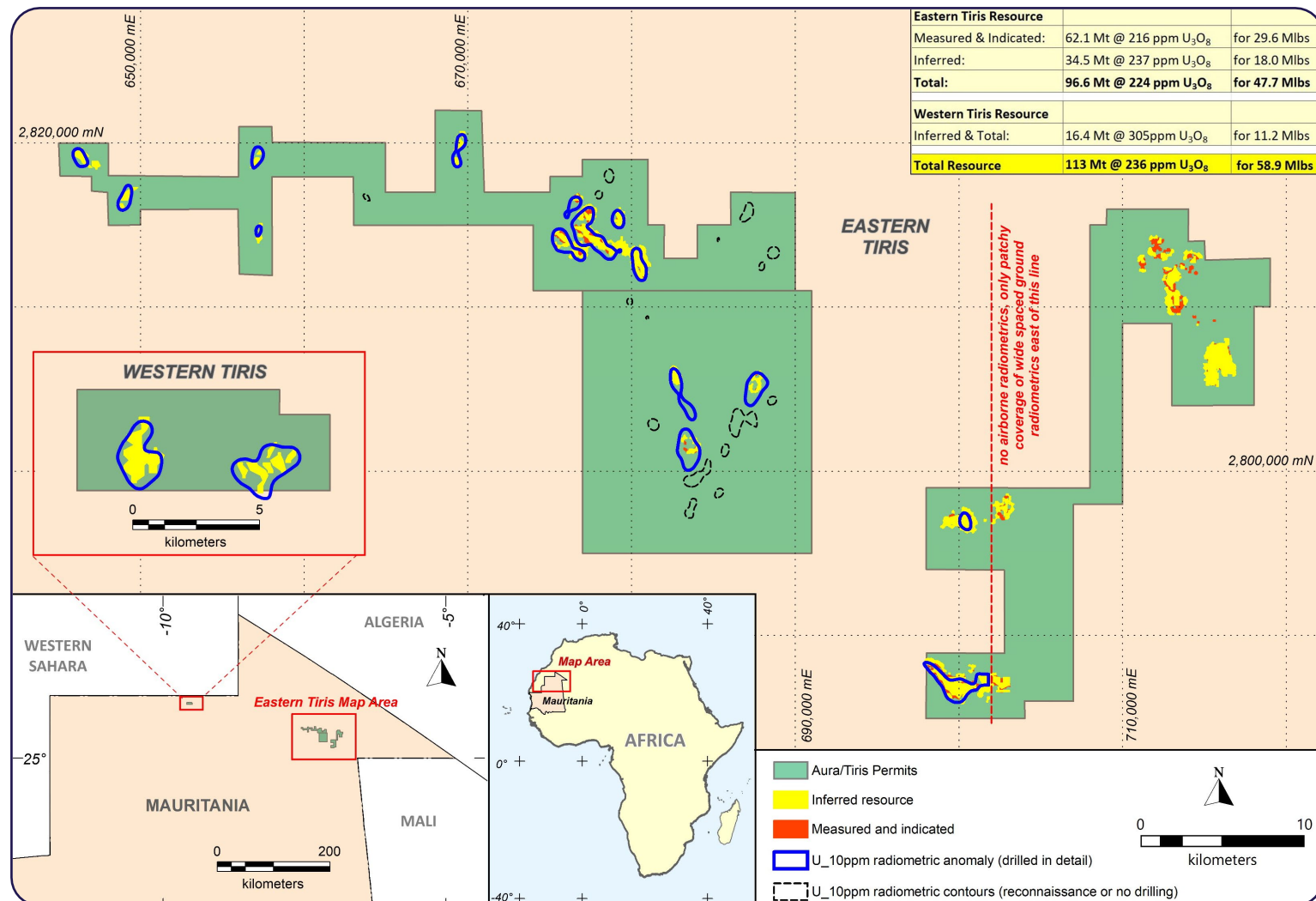


Growth – Exploration Upside

The recent 10,000m infill drilling program increased Measured and Indicated (M&I) Resources by 52%.¹

- Total MRE now stands at **58.9 Mlbs U_3O_8** , 113Mt at 236 ppm U_3O_8 at a 100ppm grade cut-off
- M&I Resources of **29.6 Mlbs U_3O_8** , 62.1Mt at 216 ppm U_3O_8 at a 100ppm grade cut-off

Radiometric targets indicate the potential to significantly grow resources further



Aura's Offtake Strategy

Initial offtake signed

Curzon contract for 1.5 Mlbs over five years with 52% at fixed (Ave \$42 per lb.) and 48% at market pricing. An additional option for 1.0 Mlbs with claw-back rights exists for 70% of the volume

Engaged counterparties

Discussions underway with global sector-leading counterparties for a long-term supply of uranium
Traders and some utilities showing interest, market-related pricing contracts preferred

Positive market outlook

The positive uranium market outlook allows pricing leverage through market indexed contracts. Floors and ceiling structures are also under consideration to provide price downside protection

Future offtake strategy

Aura's intention is to secure up to $\frac{3}{4}$ of the volume with offtake for the first phase of production and using the spot market for the balance to allow flexibility in start-up production rates. Layering of contracts post start-up will de-risk the expansion and capture pricing upside.

Aura's Funding Strategy

Initial Capex US \$ 87.9 million	Debt	<ul style="list-style-type: none"> ✓ Discussions progressing to gain the optimal funding mix prior to the Final Investment Decision
	Equity	<ul style="list-style-type: none"> ✓ Confidence from equity markets strongly supports the raising of additional equity to fund initial Capex
	Other	<ul style="list-style-type: none"> ✓ Other financial options continue to be explored including offtake financing, strategic investment ✓ Equity funding from strategic investors, as part of offtake arrangements and public equity markets
Expansion Capex US \$ 90.3 million	<ul style="list-style-type: none"> ✓ Optionality remains open to funding via traditional debt/equity markets or other sources ✓ Potential strategic investments and Cash flow from operations 	

Key Tiris Project Takeaways

Significant near-term uranium producer

- ✓ Mineral Resource Estimate of 113.0 Mt @ 236ppm containing **58.9 Mlbs U₃O₈**
- ✓ Fully permitted, targeting the commencement of commercial **production Q1 2025**
- ✓ Exceptional economics delivering post-tax **NPV of US\$ 226 million** and post-tax **IRR of 28%**

Low capital and operating cost, long life, with scalability

- ✓ Resource supports **17-year project life** with significant resource growth potential
- ✓ Initial capital cost of US\$ 87.9 million, cost-efficient scalability for additional capital of US\$ 90.3 million to deliver a **150% increase in production to 2.0 Mlbs pa U₃O₈**
- ✓ Shallow, free-dig open pit mining with no crushing and grinding deliver excellent cash margins driven by an **AISC of US\$ 28.77 / lb**

Growing global uranium market

- ✓ Global commitment to **de-carbonise energy production**
- ✓ **Supply** constraints are emerging to deliver **low-carbon baseload power**
- ✓ **Demand** increasing as the number of installed reactors is **forecast to double** in future years¹

Häggån Project Sweden



Häggån Polymetallic Project

Long-life project supplying a growing de-carbonized energy market



Project Highlights

- ✓ 100% owned, Polymetallic Resource contains 2,548Mt material at 0.1% V₂O₅ cut-off¹:
 - V₂O₅ - 14,900 Mlbs at 0.27% V₂O₅
 - Ni –780,000 t at 312ppm Ni
 - Zn – 1,170,000 t at 433ppm Zn
 - Mo – 1,146 Mlbs at 200ppm Mo
 - U₃O₈ – 800 Mlbs at 150ppm U₃O₈ (100ppm U₃O₈ cut-off)²
- ✓ Scoping Study due 1st Half 2023 targeting:
 - Small environmental footprint
 - Shallow mining (~20 to 100m deep) amenable to progressive mining
 - Sulphate of Potash (SOP) credits are significant with additional Nickel, Molybdenum and Zinc credits possible
- ✓ Potential to also extract Uranium if the community and Government grant their approval





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ASX:AEE
AIM:AURA

A large, semi-circular graphic on the left side of the slide, filled with an aerial photograph of a dense green forest. The semi-circle is white, and the forest image is visible within its boundary.

Appendix 1

Tiris Mineral Resources

Tiris Mineral Resource

Area ^{1, 2}	Class	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mkg)	U ₃ O ₈ (Mlb)
Hippolyte North	Measured	8.0	236	1.9	4.2
	Indicated	5.8	217	1.3	2.8
	Inferred	4.7	212	1.0	2.2
	Sub-Total	18.5	224	4.1	9.1
Hippolyte Marie & West	Inferred	8.2	310.0	2.5	5.6
Hippolyte South	Indicated	4.6	192	0.9	2.0
	Inferred	2.7	176	0.5	1.1
	Sub-Total	7.4	186	1.4	3.0
Lazare North	Measured	1.0	282	0.3	0.6
	Indicated	10.1	229	2.3	5.1
	Inferred	3.7	210	0.8	1.7
	Sub-Total	14.8	228	3.4	7.4
Lazare South	Measured	8.6	233	2.0	4.4
	Indicated	5.2	226	1.2	2.6
	Inferred	4.8	222	1.1	2.3
	Sub-Total	18.6	228	4.2	9.3
Sadi	Measured	11.5	189	2.2	4.8
	Indicated	7.4	200	1.5	3.2
	Inferred	10.3	228	2.4	5.2
	Sub-Total	29.2	206	6.0	13.2
All Deposits	Measured	29.1	218	6.4	14.0
	Indicated	33.0	215	7.1	15.6
	Inferred	34.5	237	8.2	18.0
Total Tiris East		96.6	224	21.6	47.7
Oum Ferkik	Inferred	16.4	305.0	5.1	11.2
Total Aura Resources		113.0	236	26.7	58.9

Appendix 2

Tiris Project

Ore Reserves

Tiris Project Ore Reserve

	2019 Maiden Reserve 175 ppm U ₃ O ₈ cut off			2023 Reserve Update 110 ppm U ₃ O ₈ cut off			Variation		
	Mt	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)	Mt	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlbs)	Mt %	U ₃ O ₈ (ppm) %	U ₃ O ₈ (Mlbs) %
Lazare North									
Proved	0.7	354	0.6	0.9	298	0.6	29%	-16%	0%
Probable	4.4	332	3.2	7.9	251	4.4	80%	-24%	38%
Lazare South									
Proved	1.5	342	1.1	6.5	264	3.8	333%	-23%	245%
Probable	0.7	340	0.5	2.6	291	1.7	271%	-14%	240%
Hippolyte									
Proved	1.9	331	1.4	5.7	270	3.4	200%	-18%	143%
Probable	1.7	334	1.3	7.1	231	3.6	318%	-31%	177%
Sadi									
Proved				6.1	232	3.1			
Probable				3.3	261	1.9			
Total Ore Reserves									
Proved	4.1	339	3.1	19.3	257	11.0	371%	-24%	255%
Probable	6.8	333	5.0	21.3	251	11.6	213%	-25%	132%
Total Tiris East Reserve	10.9	336	8.1	40.3	254	22.6	270%	-24%	179%

Mining Conventions

Tiris Project – Mining Conventions



Key Aspects of the Mining Convention

The Mining Convention between the Mauritanian Government and Aura provides stability and defines the legal and economic conditions that allow mining activities to occur over a period of 30 years. The key aspects of the mining conventions are:

- i. Accelerated depreciation in the first 3 years post commencement of commercial production.
- ii. Defined State participation of up to 20%.
- iii. Tax rate of 25%.
- iv. A royalty rate of 3.5% FOB value
- v. VAT exemption for the importation of movable goods, materials, equipment, vehicles, and other inputs.
- vi. The right to import and transport all mineral substances and materials related to mining activities.
- vii. The right to export minerals and to trade all substances extracted, produced or processed.
- viii. The right to award all contracts, provided, they are competitive on the world market.
- ix. The choice of human resources management policy, with, a preference to be granted, with equal qualifications, to nationals of the Islamic Republic of Mauritania.
- x. Commitment to the training and development of Mauritanian nationals