Investor Presentation

Presented by Dr Bob Beeson

sweden



west africa



australia



February 2011

Disclaimer & Competent Persons Statement

- *This presentation has been prepared to provide information on Aura Energy Limited's projects. It is not intended as an offer, invitation solicitation or recommendation with respect to the purchase or sale of any securities.*

- *This presentation should not be relied upon as the sole representation of any matter that a potential investor should consider in evaluating Aura, its affiliates or any of its directors, agents, officers or employees do not make any representation or warranty, express or implied, as to or endorsement of, the accuracy or completeness of any information, statements, representations or forecasts contained in this presentation, and they do not accept any liability for any statement made in, or omitted from, this presentation.*

- *Prospective investors should make their own independent evaluation of an investment in the Company.*

- *Dr Robert Beeson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Dr Beeson as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Robert Beeson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Dr Beeson is a member of the Australian Institute of Geoscientists.*

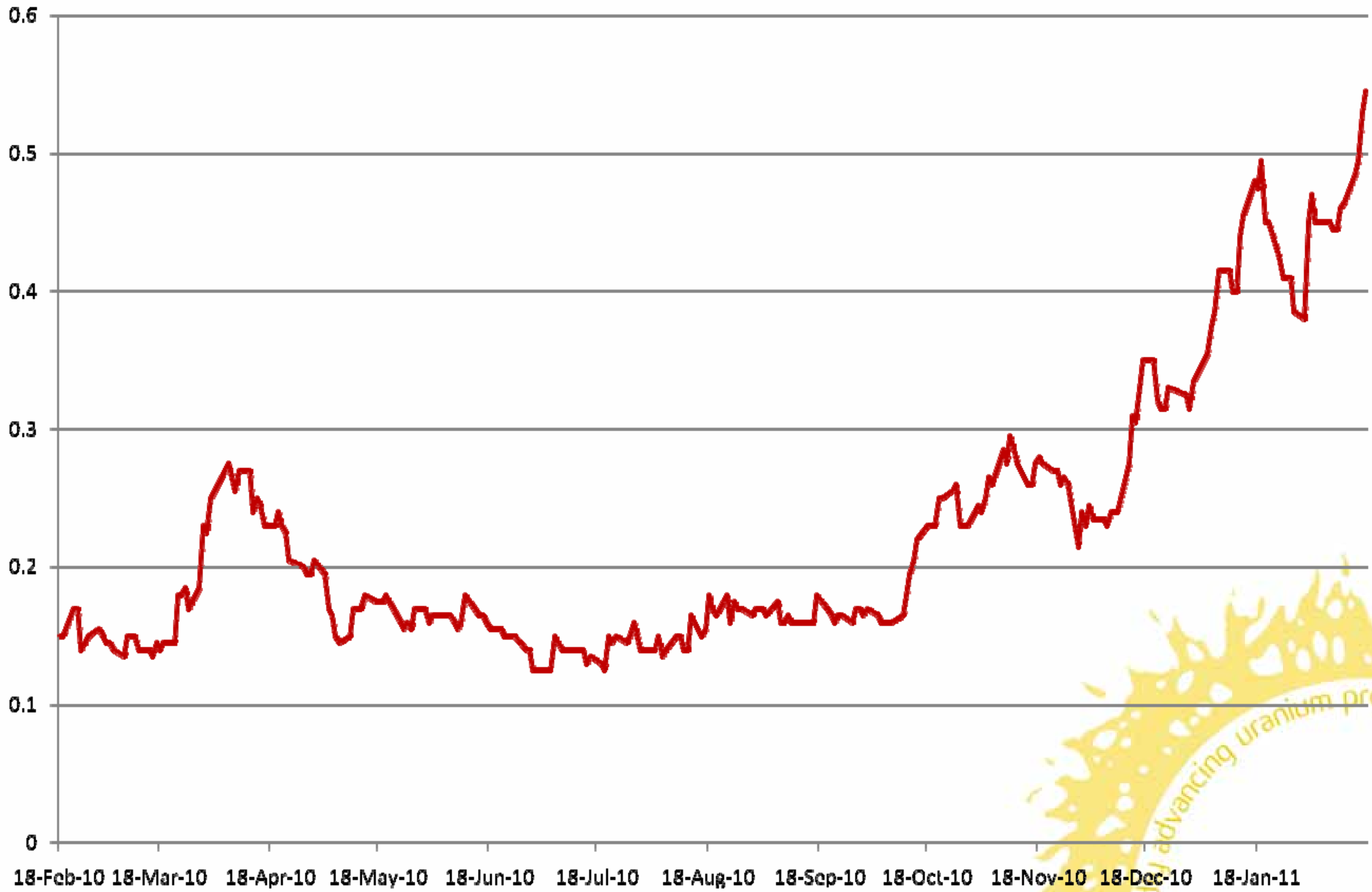
"rapidly advancing uranium projects"

Corporate

ASX Code:	AEE	
Share Price:	49c	
Market capitalisation:	A$65 M	
Cash position:	$6.4 M (Dec 2010)	
Shares:	132.1 M	
Main shareholders:	Board & Management	4.3%
	Drake Resources	4.6%
	Technical Investing Pty Ltd	6.8%

"rapidly advancing uranium projects"

Share Price History



"rapidly advancing uranium projects"

Advanced Projects

What’s Happened & What’s Planned

2010

- initial resource defined at Häggån, Sweden
- high uranium recoveries from initial tests at Häggån
- second phase of bio-heap leach tests commenced
- drilling confirms uranium in greenfield Reguibat province Mauritania
- increased land position in Mauritania

2011 Jan – June

- second phase of bio-heap leachtests for Häggån
- drilling new Kallsedet project in Sweden
- initial resource defined for Reguibat, Mauritania
- further exploration drilling in Reguibat province

Meeting Growing Uranium Demand

- 442 reactors in operation with another 541 planned or in construction
- electricity demand globally expected to rise by 75% over next 20 years
- nuclear power most feasible source of commercial CO_2 free energy
- **Uranium price steadily increasing currently: US $73/lb**

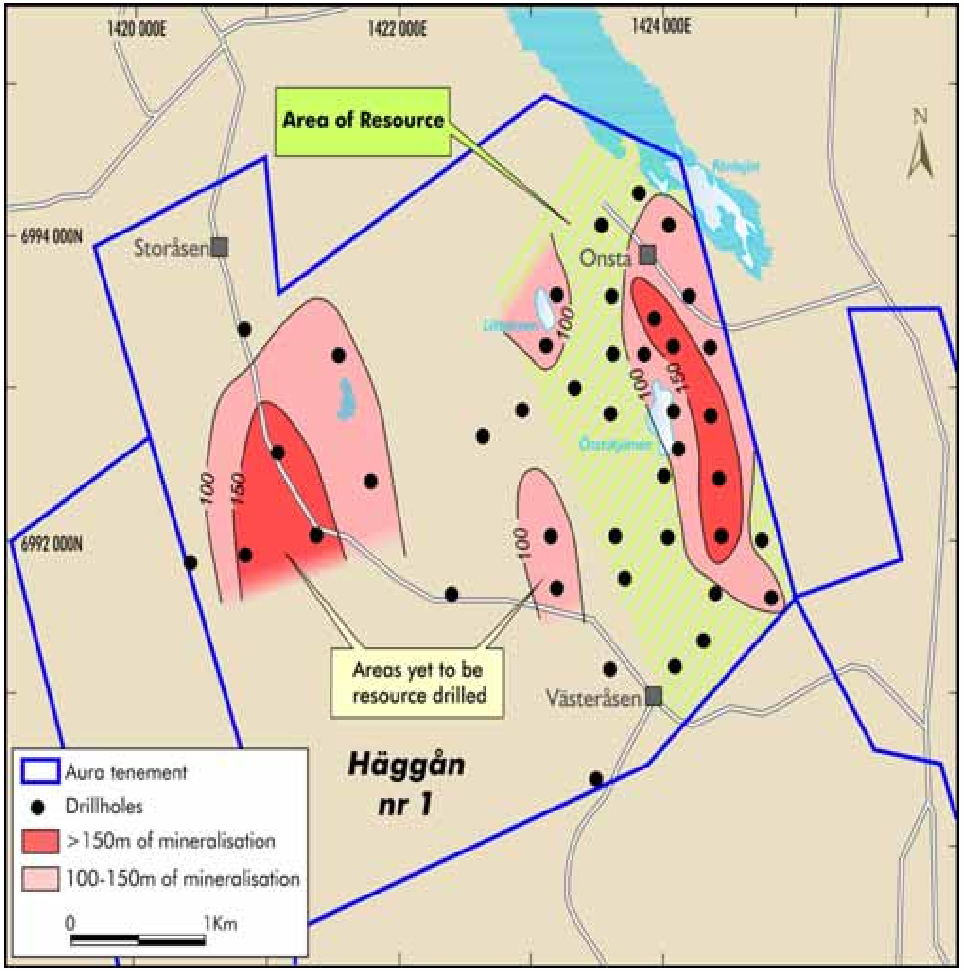
Sweden Main Projects

Sweden: Mining Friendly

- historic culture of mining
- low corporate tax rate & royalties
- Europe’s largest copper mine & biggest iron ore producer
- low production costs
- legislation & regulations very supportive of mining
- excellent infrastructure
- nuclear power – 50% of electricity needs
- recent Parliament vote to continue nuclear power
- Aura’s project in freehold area

LARGE Resource, GIANT Uranium Field

- 100% project ownership
- private land used for forestry
- **every** drill hole in 18 km^2 Häggån permit intersected mineralisation
- drilling only covered 5% of Aura's permits
- **291 million pounds U_3O_8 in Aura's initial inferred resource with 0.81Bn tonnes at grade – 162ppm U_3O_8** - see full resource statement at back

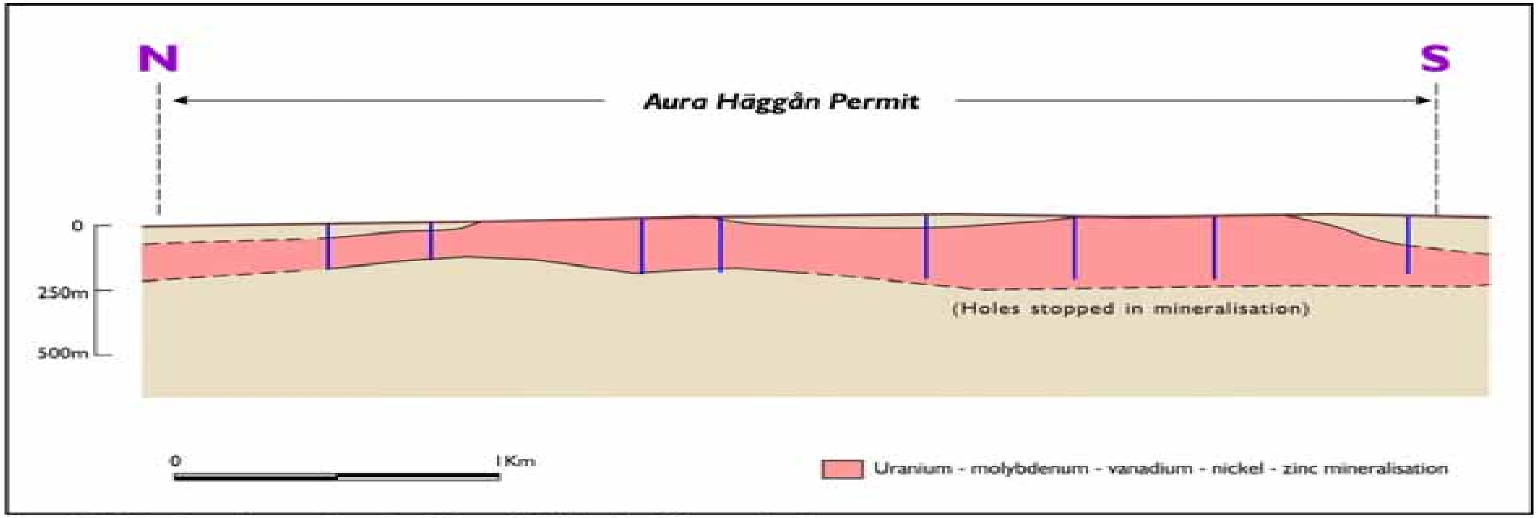


Largest Undeveloped Uranium Resources

Rank	Project	Company	Mlbs	Grade (%)	Location
1	Viken	Continental	1047	0.02	Sweden
2	Elkon	ARMZ	705	0.12	Russia
3	Rossing South	Extract	367	0.05	Namibia
4	Cigar Lake	Cameco/Areva	352	18.2	Canada
5	Imouraren	Areva	350	0.11	Niger
6	Jabiluka	ERA	343	0.46	NT
7	Itatira	INB	315	0.09	Brazil
8	**Häggån**	**Aura Energy**	**291**	**0.02**	**Sweden**
9	Kvanefjeld	Greenland Minerals	283	0.03	Greenland
10	Etango	Bannerman	213	0.02	Namibia

Low Mining Cost

- thick, flat-lying, continuous bodies with >200 ppm U_3O_8
- near-surface, low cost open-pit mining
- Continental Precious Minerals scoping studies estimate:
  - waste to ore ratio of 0.5:1
  - mining costs of approx US$2.50 -3.00/t ore



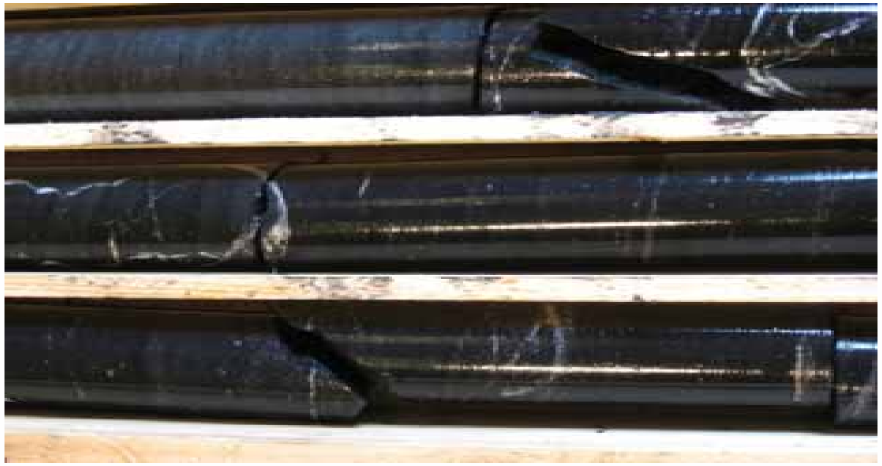
Storsjön Project - Long Section through Häggån Mineralisation

High Recoveries

- conventional tests give high 93% recoveries of uranium
- Parker Centre/CSIRO initial bio-heap leach successful results demonstrates uranium, molybdenum, nickel & zinc have improved extraction rates
- advantage of low capital & operating costs
- next stage testwork continuing

Aura samples at Parker Centre

Proven Multi-Metal Recoveries



- Talvivaara, Finland uses bioleach to recover: 0.8 Mlbs pa from 17ppm U_3O_8 ore
- recent Cameco funding and offtake agreement
- Talvivaara also recovers nickel, copper, cobalt
- **added value!**

  Aura's molybdenum, nickel, zinc & vanadium co-products

"rapidly advancing uranium projects"

Modern Operation on Shales

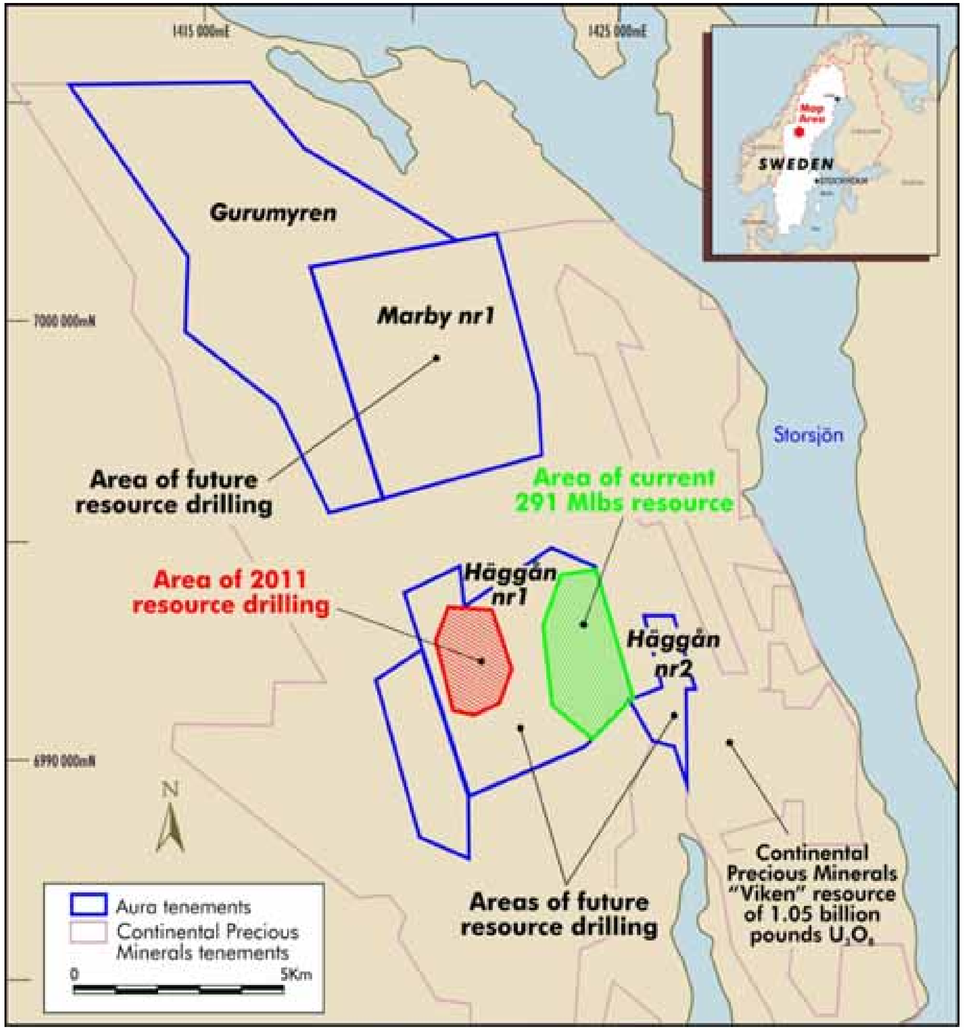
- Talvivaara, Finland modern mine based on shales
  - mining 24Mtpa ore (US$2.60/t)
  - output 2011 - nickel 35kt+ , zinc 70kt+, with copper, cobalt and uranium
  - moderate CapEx
  - bio-heap leach processing and metal recovery (US$11-12/t)
  - recovered Ni, Cu, Co & U have spot recovered value approx $40-55/t
  - net operating profit 2012 onwards > US $720m pa
  - Aura ore has spot recovered values from U, Mo, Ni, Zn ore approx $30-35/t (with no V credits, add $10 for every 10% V recovery)

'proven development path'

Häggån – a comparable project

"rapidly advancing uranium projects"

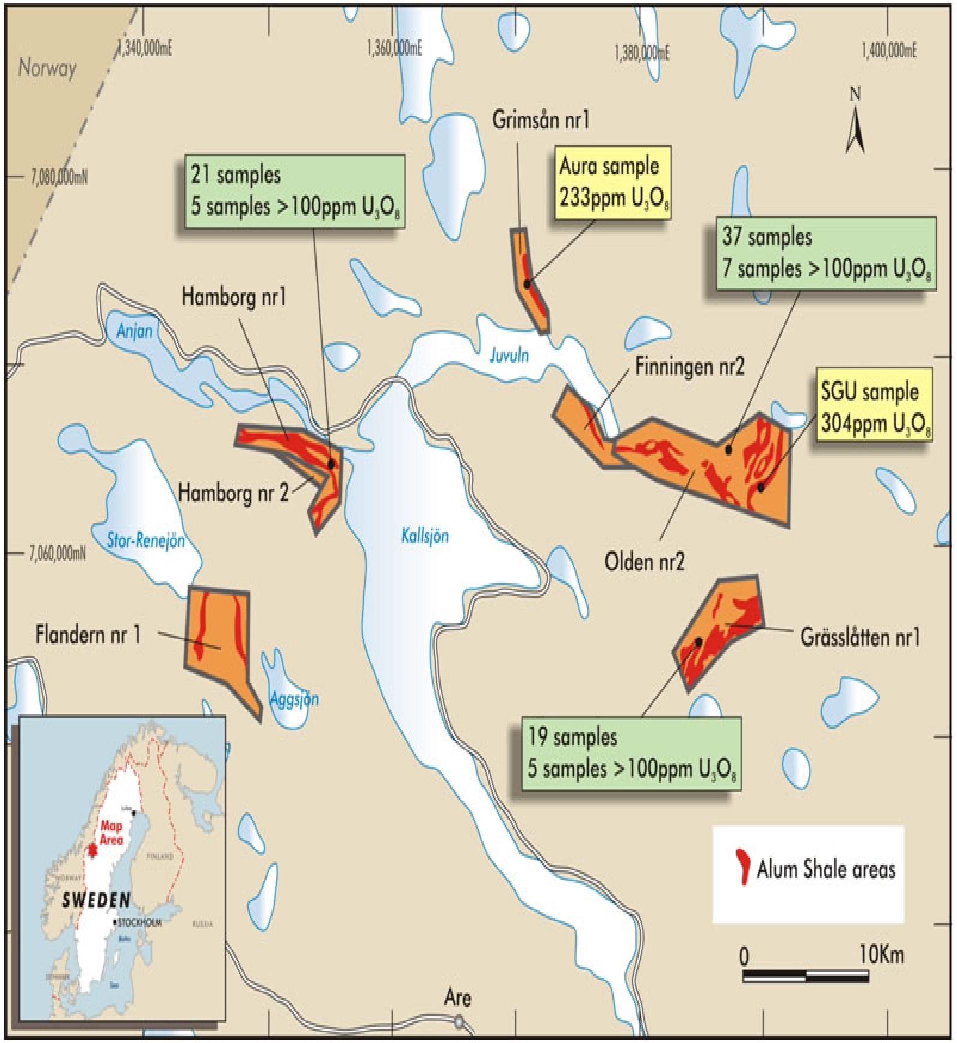
Next Steps: Häggån



- drilling only on eastern part of Häggån, covering 5 km^2 (5% Aura's permits)
- ongoing metallurgical testwork
- scoping study

"rapidly advancing uranium projects"

New Project: Kallsedet



- next project in pipeline
- 4 hole initial program
- targeting high grade areas
- extensive outcrops of potential mineralisation

West Africa Main Projects

Strong Position in Mauritania

- long-term existing mining operations
- supportive government
- Aura in Mauritania
  - successful project identification & acquisition
  - greenfield discovery of significant new uranium field
  - 100% properties plus 2 joint venture permits
  - **major player in field – one of largest landowners with 40% of known radiometric anomalies**

Early 2010 Drilling Successful

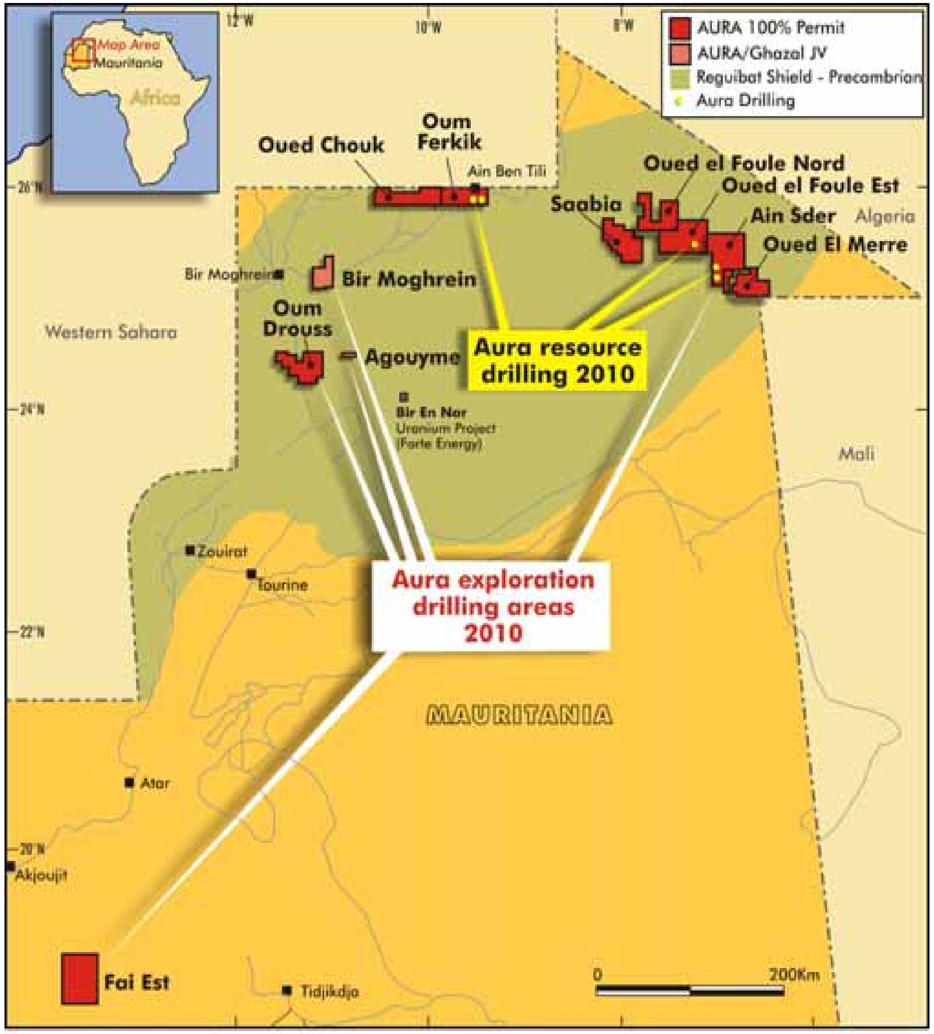
- 392 holes over 16 km^2
- mineralisation – average grade of 320ppm U_3O_8
- mineralisation 2-4m thick
- supports exploration target of 40-60 Mlbs U_3O_8 at an average grade of 300 to 450 ppm U_3O_8 #

"rapidly advancing uranium projects"

 # This target is conceptual in nature (the potential quantity and grade of this target is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource).

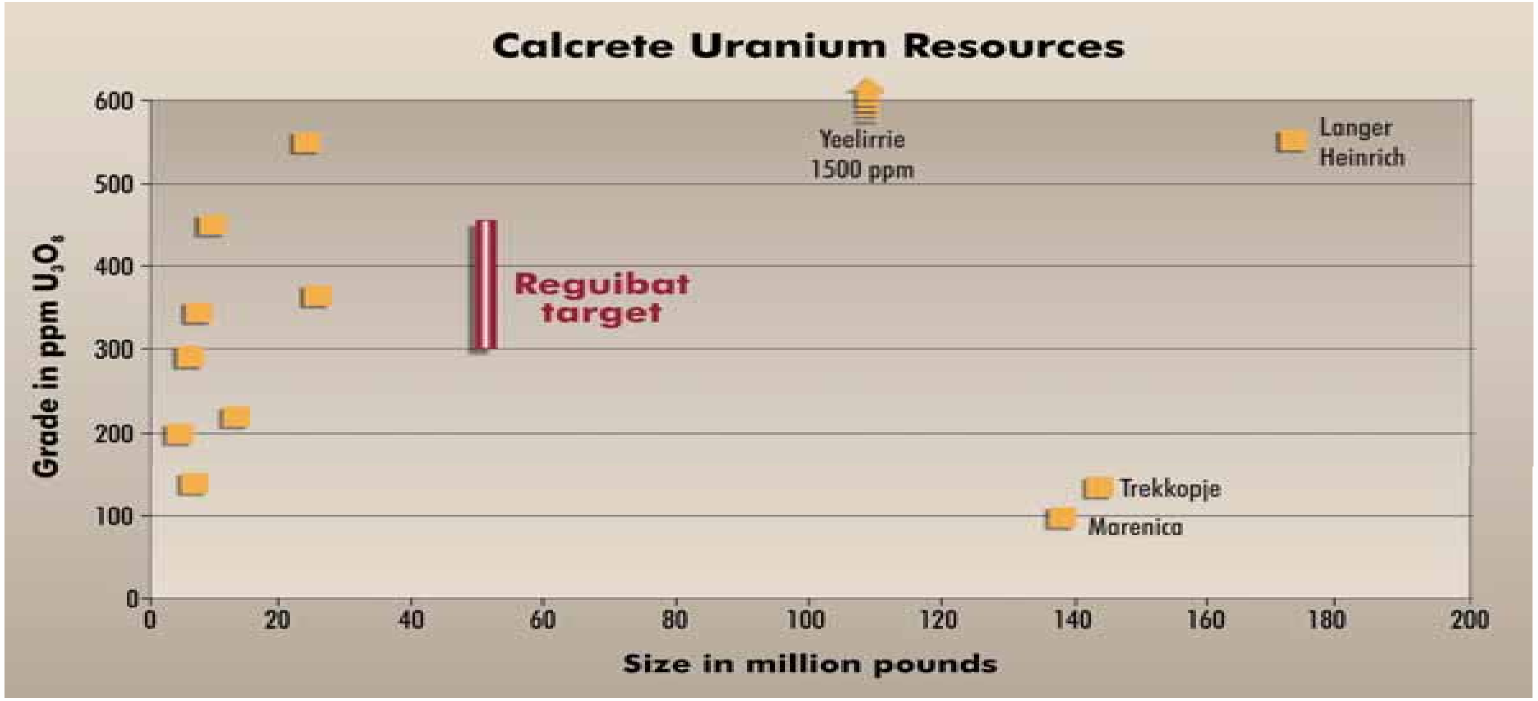
Drilling 2010 - 2011

- resource drilling commenced late 2010
- aim to release JORC compliant resource statement in first half 2011
- significant untested uranium anomalies from extensive geophysical surveys
- Ghazal JV tenements to be drill tested



Mauritania : Aura Planned Drilling 2010

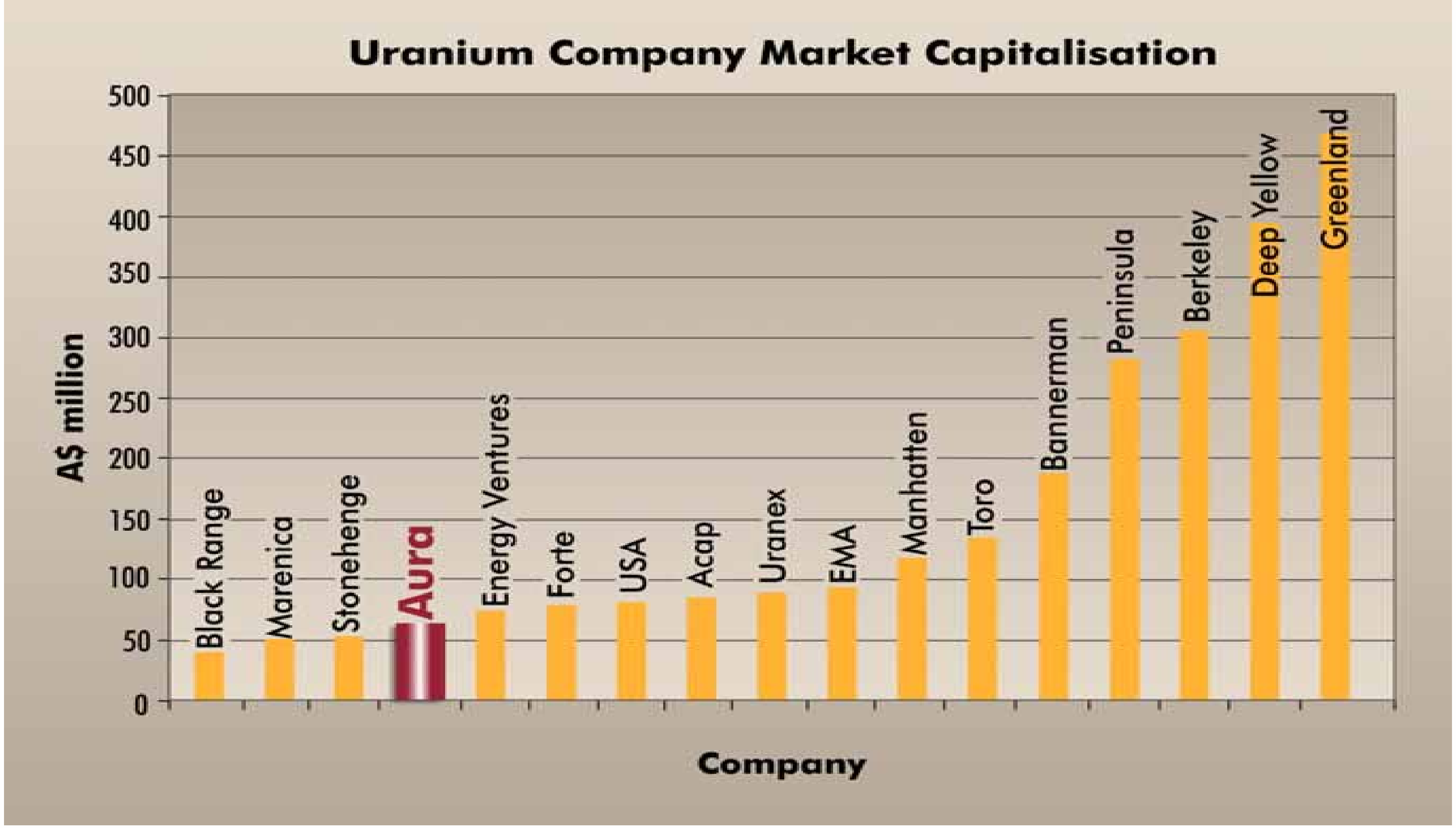
High Quality Resource Potential



- Reguibat exploration target# very competitive on size & grade
- potential grade separates Reguibat from many calcrete projects

 # This target is conceptual in nature (the potential quantity and grade of this target is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource).

Aura in the Marketplace



- major opportunity for share price growth as Aura achieves its targets
- comparatives indicate undervalued

Why Invest in Aura?

- ✓ fully delivering on company strategy
- ✓ focus on 2 key projects: Sweden & West Africa
  - o Sweden, Häggån: expanded JORC resource – one of the world's largest uranium resources plus multi-metal upside
  - o Mauritania, Reguibat: JORC resource expected in first half 2011
- ✓ increased Mauritanian land position – many new exciting targets!
- ✓ highly experienced management
- ✓ funding for current phase of drilling and testwork in place
- ✓ well positioned to meet growing worldwide demand for uranium
- ✓ anticipate continued drive share price upside & re-rating

"rapidly advancing uranium projects"


aura
energy

Inferred Resource Statement

Häggån

Cutoff U3O8 ppm	Size (BT)	U3O8 ppm	MoO3 ppm	V2O5 ppm	Ni ppm	Zn ppm
100	0.81	162	325	2616	318	448

Size in billions of tonnes and grades of the initial resources for the Häggån Project at 100ppm cut-off grade

Aura recognises the requirement to demonstrate that the uranium and other metals can be extracted economically, and this release is a further report of the progress of this work.

Competent Persons

Dr Robert Beeson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Dr Beeson as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Robert Beeson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Dr Beeson is a member of the Australian Institute of Geoscientists.