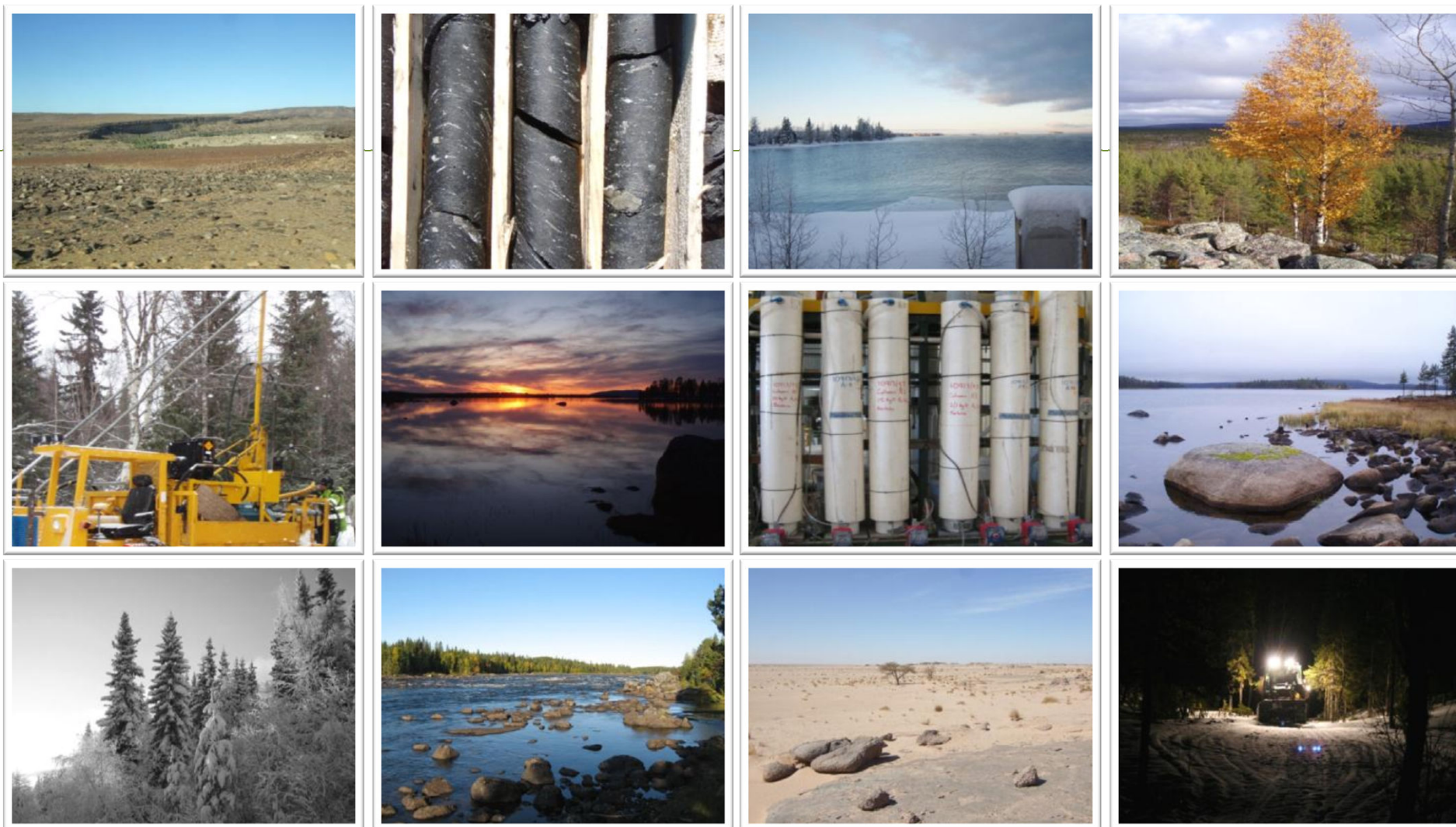




“developing uranium projects”

Aura Energy Ltd Investor Presentation
July 2012

7015 5015

ΑΥΛΑ ΕΝΕΡΓΕΙΑ ΓΙΑ ΠΛΑΣΤΙΚΗ ΚΑΤΑΣΤΑΣΗ



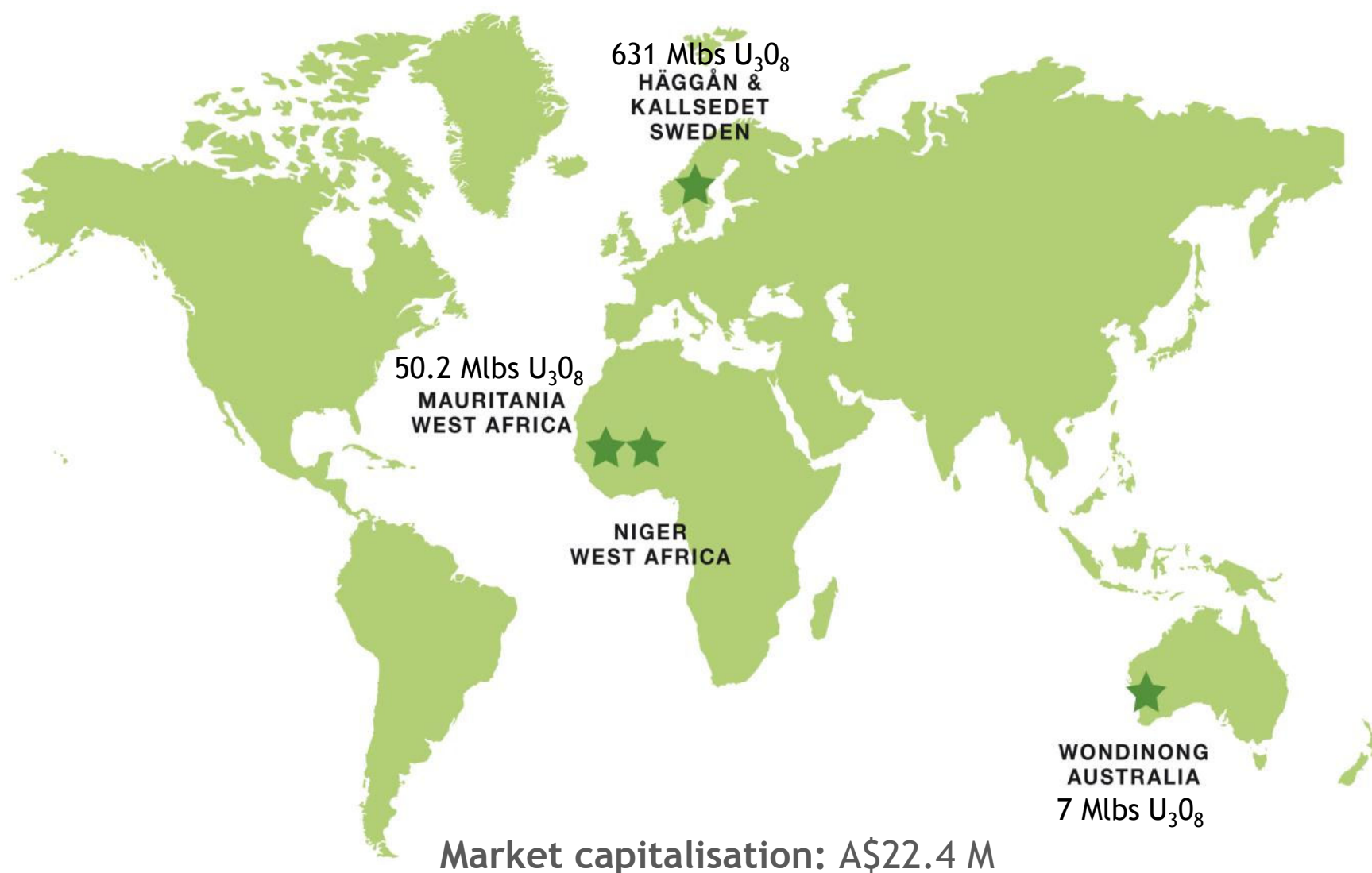
“rapidly advancing uranium projects”

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.*
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- *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.*

Advanced uranium projects - 688 Mlbs U_3O_8



An exceptional year for Aura Energy



Aura Energy Ltd hold 100% two substantial projects -
Häggån in Sweden and Reguibat in Mauritania

- Häggån Project resource upgrade to 631 Mlbs U_3O_8
- Independent Project NPV valuation of \$1.85B at a 10% discount rate from Scoping Study
- Second phase of Bioheap leach testwork confirms earlier breakthrough results
- Further thick drill intersections at Häggån demonstrate that the resource will grow much more
- Reguibat 2012 drilling demonstrates that the 50 Mlbs resource will grow significantly

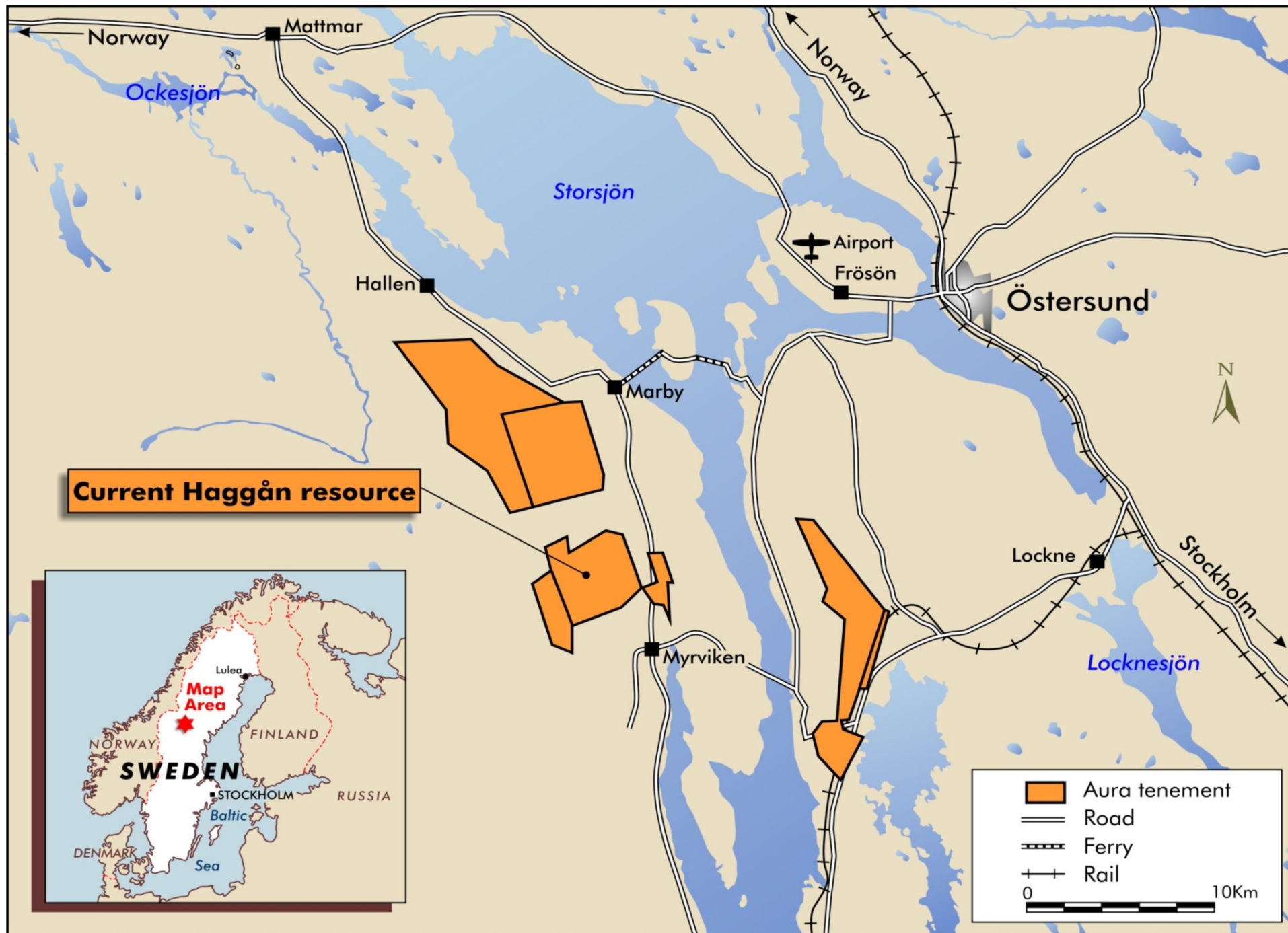
Sweden - a top mining destination



- historic culture of mining - legislation & regulations very supportive
- Europe's largest copper mine & biggest iron ore producer
- low sovereign risk mining destination - tops Fraser Institute survey
- low corporate tax rate & royalties
- nuclear power from 10 reactors - 50% of electricity needs
- permitting transparent - similar to 1st world countries i.e. Australia & Canada
- several ASX-listed companies active



“rapidly advancing uranium projects”

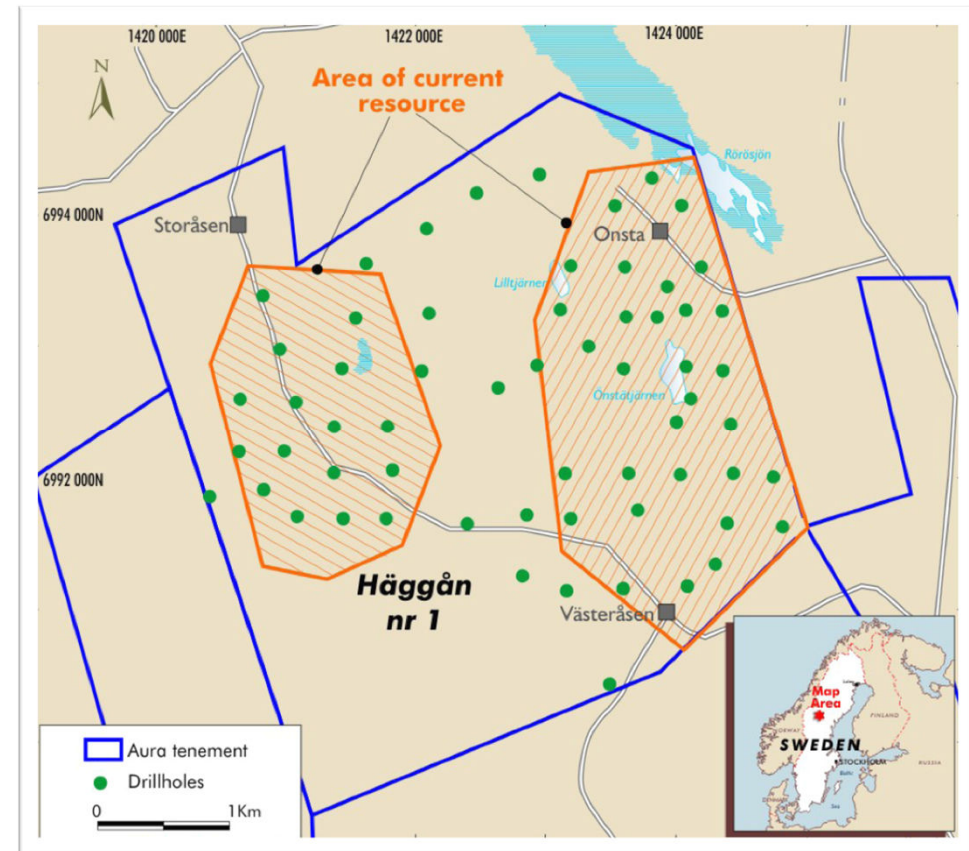


“rapidly advancing uranium projects”

631Mlbs U_3O_8 resource underpins viability



- giant multi-metal deposit underpinned by huge uranium resource (2011)
 - 631Mlbs U_3O_8 inferred resource with 1.79Bn tonnes @ grade - 160 ppm U_3O_8
- enhanced value with co-products:
 - nickel - 1277Mlbs
 - zinc - 1790Mlbs
 - molybdenum - 840 Mlbs
- equivalent uranium grade approx 250 - 300 ppm

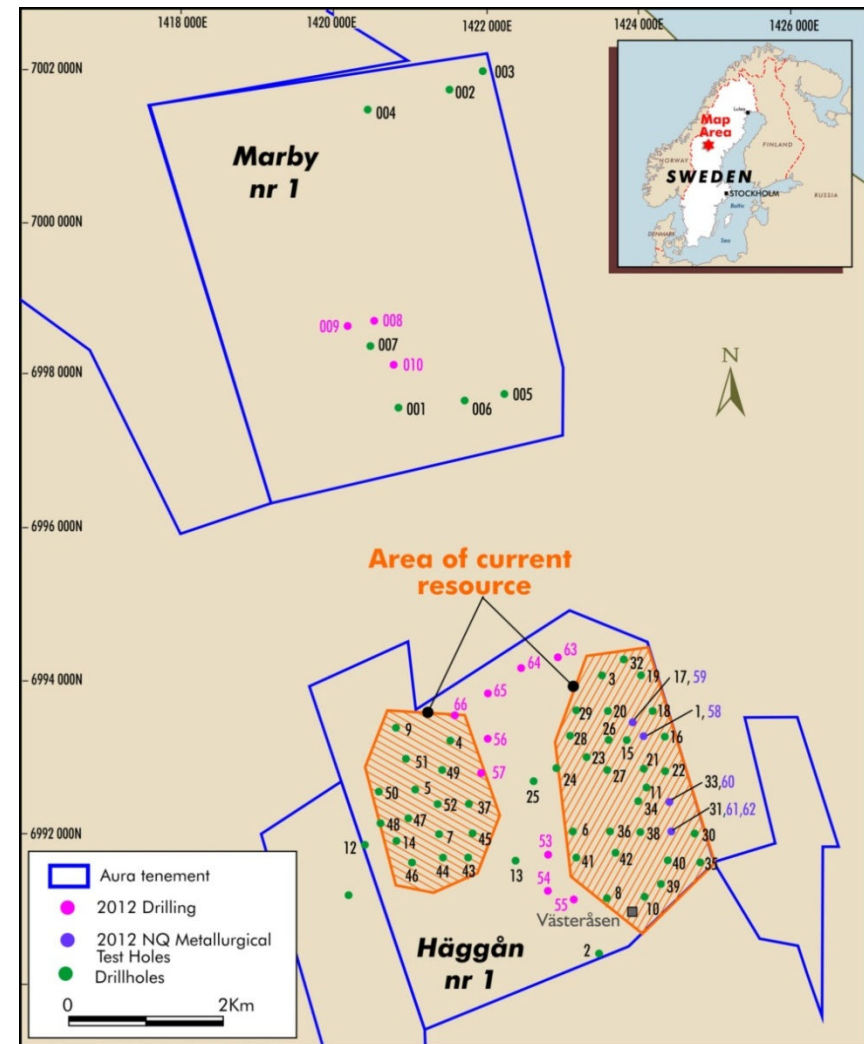


Aura's Häggån resource drilling

2012 drilling will add to the resource base

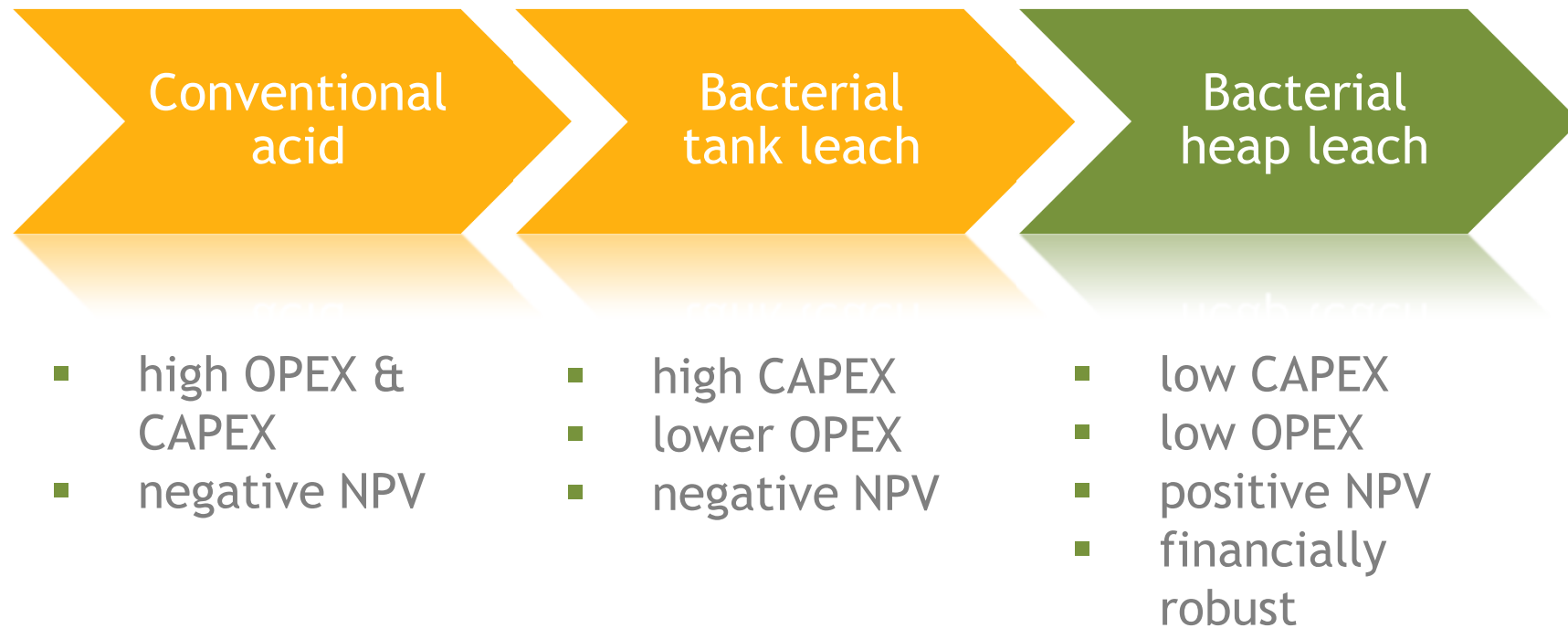


- Substantial intersections at Häggån - starting close to surface
 - 137m @ 154ppm U_3O_8
 - 147m @ 170ppm U_3O_8
 - 148m @ 154ppm U_3O_8
- New intersections in Marby permit to north
 - 180m @ 141ppm U_3O_8



Aura's Häggån 2012 drilling

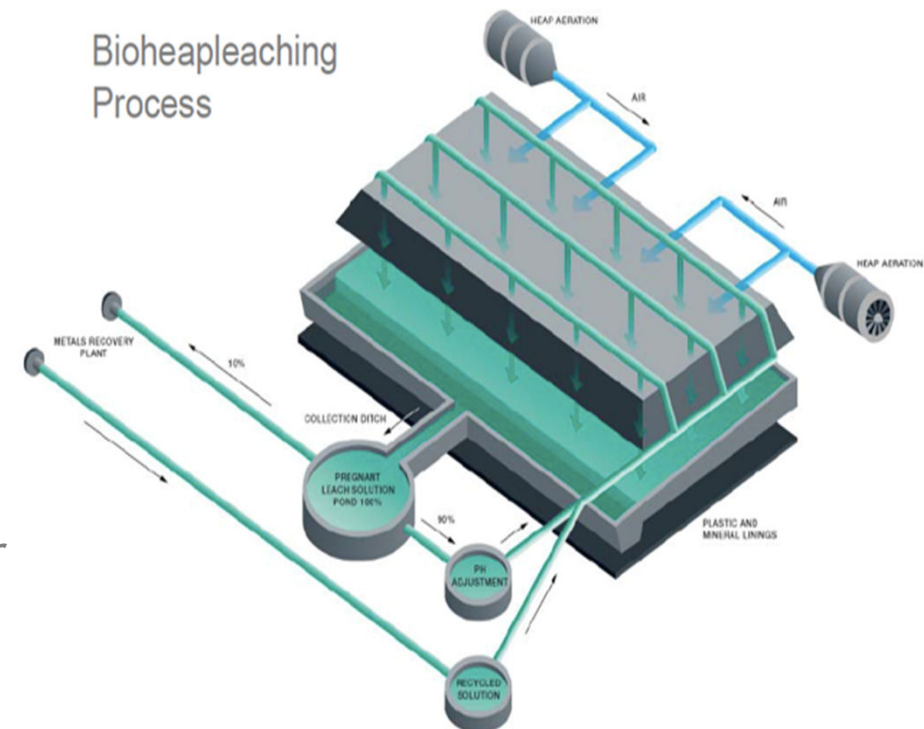
Proven recovery method selected



Bacterial leaching overview

bacterial leaching identified as a method to obtain similar high U recovery as conventional acid leaching

- insoluble metal sulphides converted into water-soluble metal sulfates
- micro-organisms produce leaching chemicals through oxidation of ferrous to ferric ions
- successful implementation at Talvivaara, Finland on similar ore for Ni, Cu and Zn recovery



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

New bioleach results support original testwork



- Uranium extraction confirmed with up to 85% achieved
- Scale up of bioleaching columns from 0.5m height to 2m height achieved comparable recovery results
- Low acid consumption confirmed
- Results strongly support selection of low-cost bioheap leaching as optimal process for project



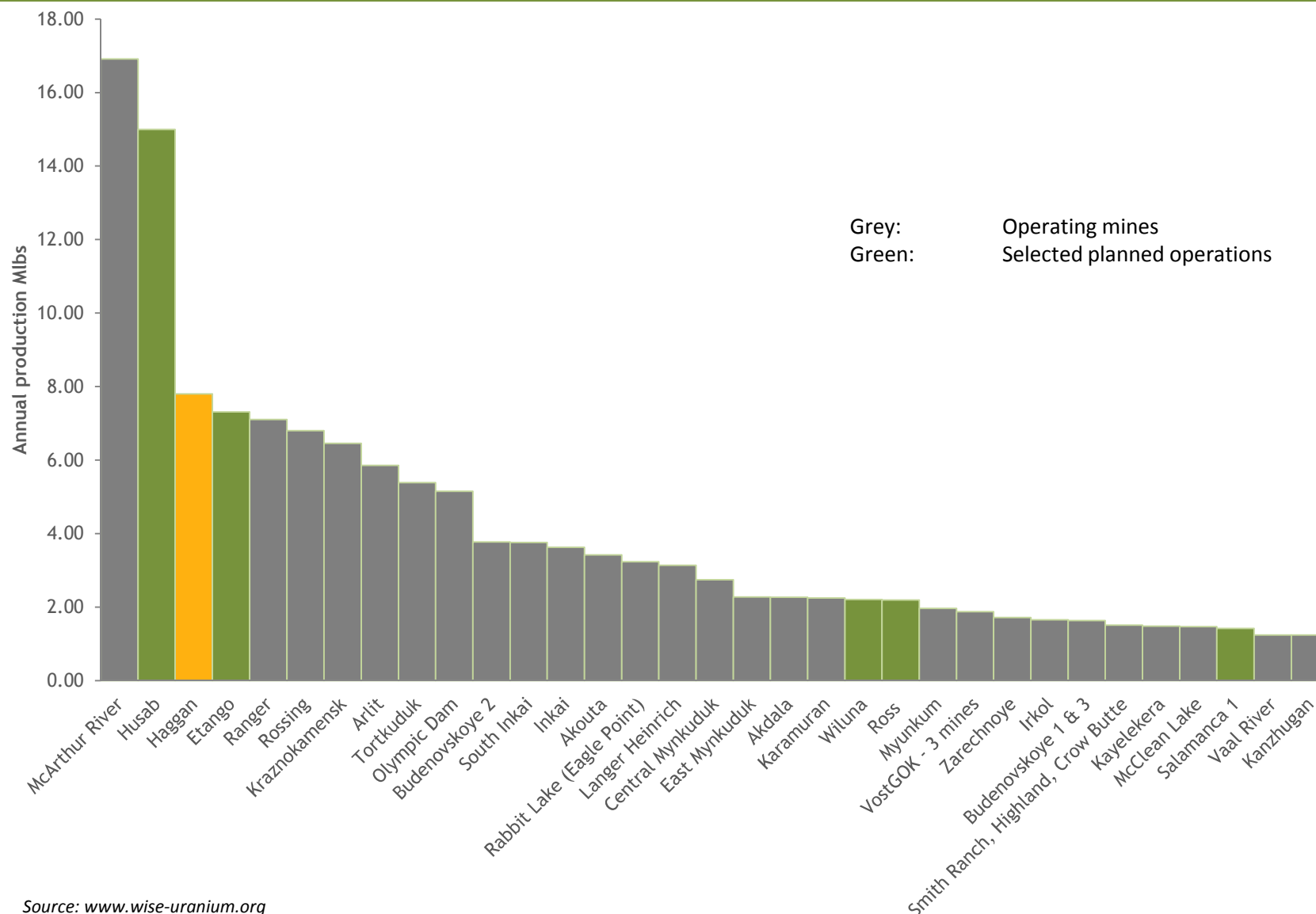
Low cost, low risk, large mining project



Independent scoping study by RMDSTEM completed on back of exceptional metallurgical results:

- initial pit shells contain >741 Mt inferred resource
- planned nominal 30 Mtpa operation with 25 year initial mine life - scope to expand
- low mining costs - strip ratio of 0.75:1
- target initial annual production of 7.8Mlbs (3,538t) U₃O₈, 14.8Mlbs (6,715t) nickel and 4.3Mlbs (1,950t) molybdenum
- target production would place Häggån in top 5 global uranium mining operations

Häggån would be 3rd largest producer on these assumptions



Source: www.wise-uranium.org

“rapidly advancing uranium projects”

Häggån: \$1.85 billion NPV project



- independent scoping study confirms economic viability for bioheap leach project
- mean NPV US\$1.85B (pre-tax, 10% discount rate, \$65/lb uranium price)
- IRR of 49%
- payback <5 years
- project cash flow positive below \$30/lb



Low operating & capital costs for large sized project



- Häggån operating costs \$9.30/t
- Operating costs:
 - US\$13/lb U_3O_8 when nickel & molybdenum treated as by-products
 - US\$26/lb U_3O_8 when nickel & molybdenum are included as U_3O_8 equivalents
- pre-production capital of US\$537M & sustaining capex of US\$18M pa

Barrick's Zaldivar copper project in Chile



- large bioheap leach project analogue
 - \$8-9/tonne opex
 - operating margin of \$12/tonne
 - similar to operating margin to Häggån



Development Timeline for Häggån



2012

Scoping study
results confirmed
economic viability
of \$1.8B project

Next-stage
metallurgical
testwork &
resource
expansion

Commence pre-
feasibility study

2013/14

Complete pre-
feasibility study

Commence
bankable
feasibility study

Commence
building pilot
plant

Begin permitting
applications

Plant construction

Uranium
production at
Häggån

DEVELOPMENT

PRODUCTION

"rapidly advancing uranium projects"

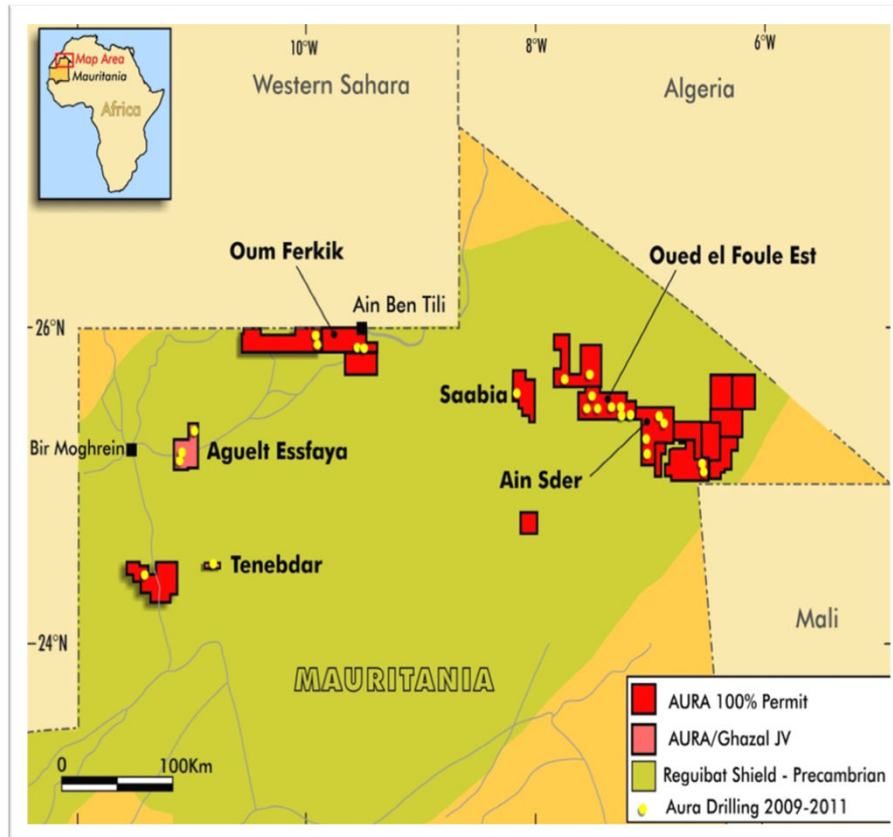
Strong position in Mauritania



- Reguibat Project - greenfield discovery of significant new uranium field
- 100% properties plus 2 joint venture permits
- one of largest land holders - 11,000 km²
- with 40% of known radiometric anomalies



Substantial first resource - 50 Mlbs

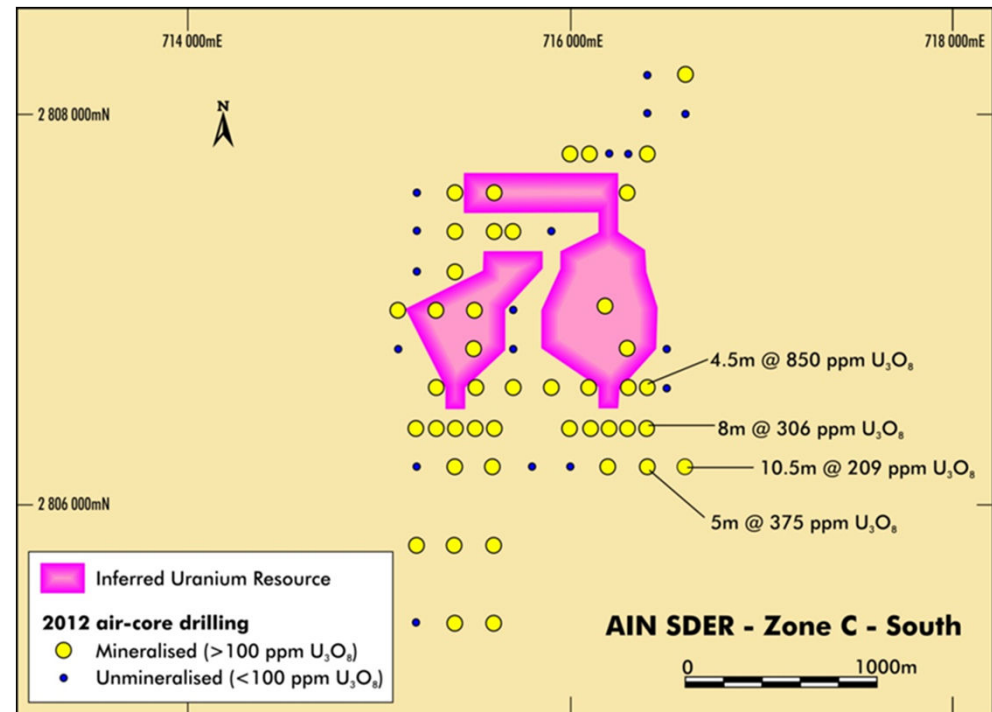


- major calcrete uranium resource
- initial JORC compliant resource: 50Mlbs U_3O_8 at average grade of 330ppm
- mineralisation in single flat-lying sheets from within 1m of surface
- mineralisation 1-10m thick
- very competitive with other global calcrete resources

Extensions to resource in 2012 drilling



- strong uranium mineralisation extends beyond boundaries of current resource limits
- intercepts include:
 - 4.5m @ 850 ppm U_3O_8
 - 2.5m @ 823 ppm U_3O_8
 - 3.5m @ 618 ppm U_3O_8
 - 2.5m @ 615 ppm U_3O_8
- strong & thick mineralisation located in areas with only minor radiometric response
- uranium mineralisation confirmed on both sides of +2.5km wide sand-dune



Ain Sder Zone C, southern end. Note extension of mineralisation for +1 km to the south of current resource outlines.

Moving from explorer to developer



big projects, low costs, heading to commercialisation

2 major projects

- ✓ Sweden, Häggån: major project moving forward
- ✓ \$1.8 billion project, top 5 global uranium mining operations potential
- ✓ Mauritania, Reguibat: major calcrete uranium resource established, potential for further expansion

positive industry dynamics

- ✓ uranium sector recovering after Fukushima
- ✓ nuclear still only viable non-CO2 emitting base-load power option
- ✓ corporate activity heating up
- ✓ well positioned to meet growing worldwide demand for uranium

share price growth potential

- ✓ implied unrisked valuation >\$10.00/share based on Häggån Scoping Study alone
- ✓ valuation destined to improve as company moves towards development

Appendices

Appendices

Corporate Snapshot

ASX: AEE



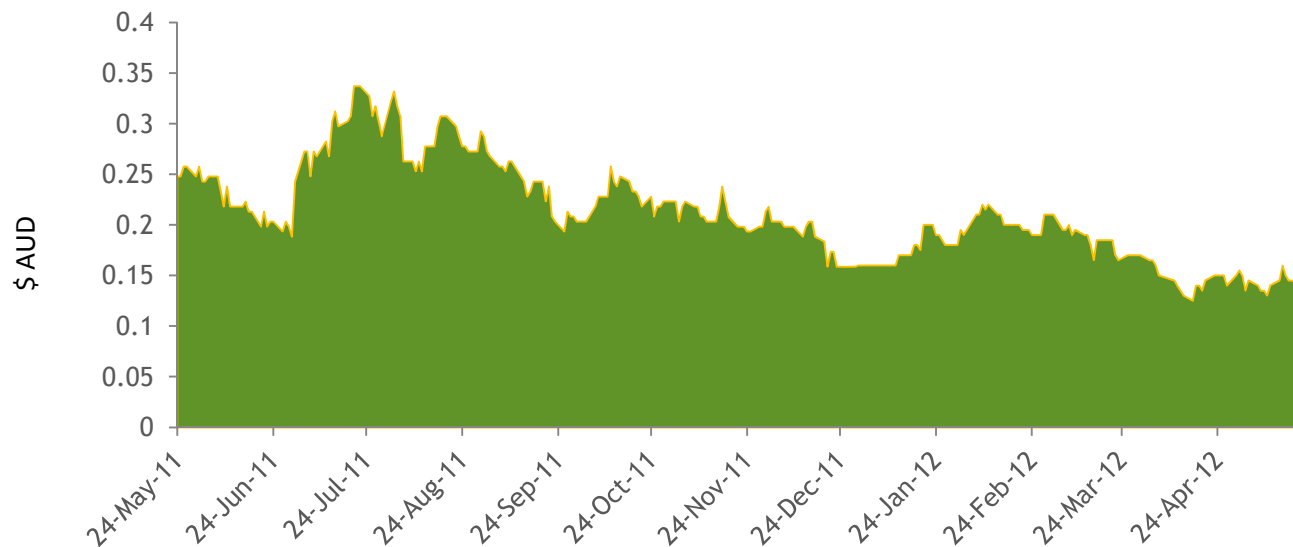
Share price: 14.5c (23 May 2012)

Market capitalisation: A\$22.4 M

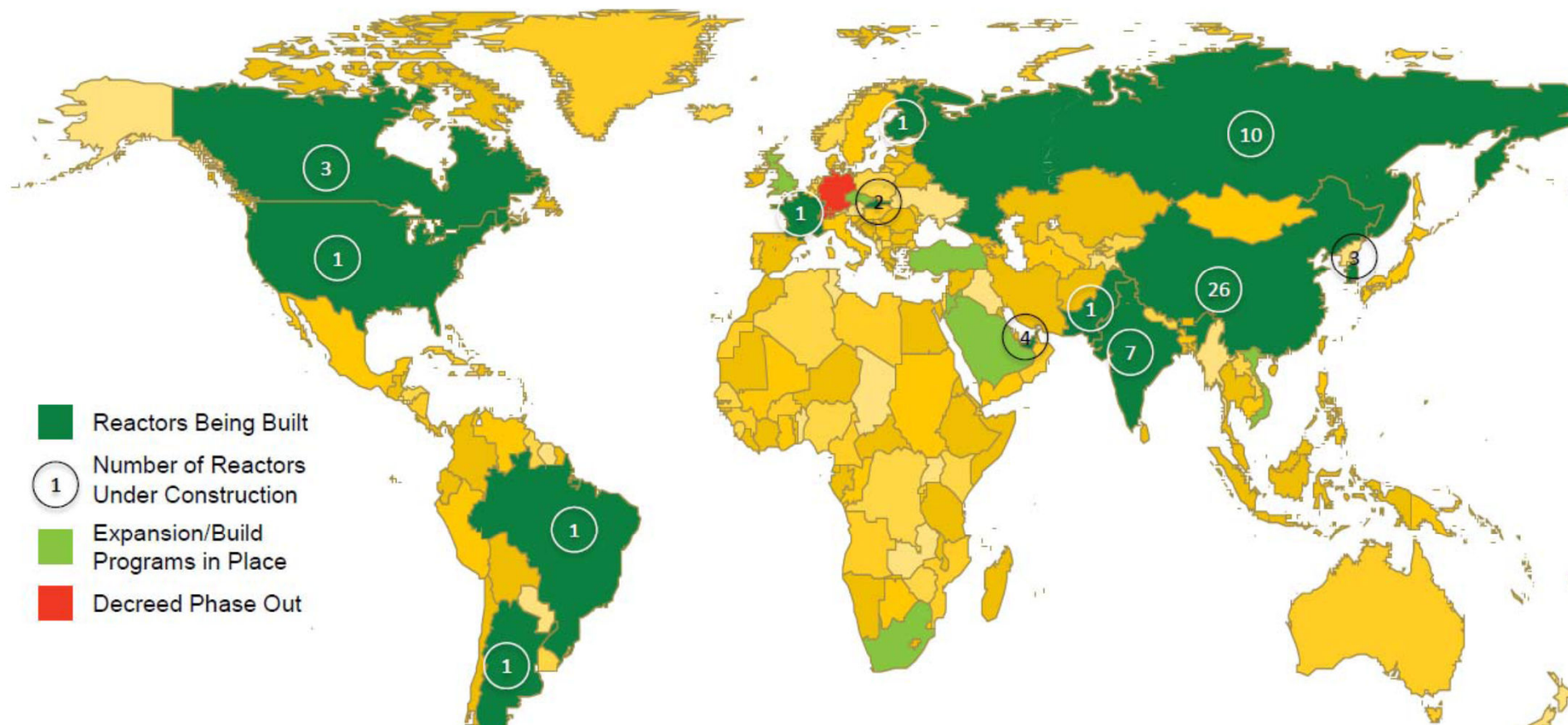
Cash position: \$1.7 M (30 June 2012)

Shares: 154,423,544

Share price performance - Last 12 months



Uranium market & energy demand



	Reactors Operable	Reactors Under Construction	Reactors Planned	Reactors Proposed	Uranium Requirement (tonnes U)
March 2011	443	62	158	324	68,971
March 2012	435	61	162	329	67,990
Difference	(8)	(1)	4	5	(981)

Source: WNA

“rapidly advancing uranium projects”

Swedish operating open-cut mines



Project	Company	Mineral	Established
Gruvberget	LKAB	Iron Ore	2010
Aitik	New Boliden	Copper	1968
Maurliden	New Boliden	Iron Ore	2000
Svartliden	Dragon Mining	Gold	2004
Björkdal	Björkdalsgruvan	Gold	1989



Aitik Copper Pit



Björkdal Gold Mine

Heap leach - 30 Mtpa case



Model input financial assumptions (USD)

Item	Value	Unit
Commodities*		
U ₃ O ₈	65	USD/lb
Ni	7.90	USD/lb
MoO ₃	16	USD/lb
V ₂ O ₅	8.50	USD/lb
Others		
Electricity	0.50	kWh
NaHS	450	USD/t
Sulphuric Acid	250	USD/t

* Long term prices from public sources

Management Team



Dr. Bob Beeson - Managing Director

Bob is a professional geologist with over 35 years of experience in mineral exploration and development. He has held senior management positions with Billiton Australia, Acacia Resources, North Limited and New Hampton Goldfields.

David Borton - Technical Consultant

Dave has extensive experience in uranium exploration including Falconbridge of South Africa exploration team Namibia and exploration team member that discovered the Tumas Calcrete uranium deposit in the Namib Desert.

Neil Clifford - Technical Consultant

Neil has extensive and successful experience in international minerals discovery and deposit evaluation. He has previously held senior management positions in Australia and in Europe including roles as Exploration Manager with Billiton, Acacia Resources and AngloGold.

James Merrillees - Exploration Manager

James is a professional geologist with over 15 years applied minerals exploration experience. He has held senior technical and management positions with BHP Billiton and has worked as an independent consultant for a number of public and private groups.

Julian Perkins - Metallurgical Consultant

Jules was Manager of Mining & Technology (Australia) for AngloGoldAshanti Ltd until 2006. Currently Chairman of the Board of Parker Centre Ltd, which manages the Parker Cooperative Research Centre ('CRC') for Hydrometallurgy.

Will Goodall - Metallurgical Consultant

Will has more than 10 years' experience in metallurgical process development and optimisation and has completed over 30 projects. Will has held management roles with listed and un-listed junior mining companies and has been Principal Consultant for MinAssist Ltd since 2005.

Häggån Resource Statement



Category	Cutoff U_3O_8	Size	U_3O_8	MoO_3	V_2O_5	Ni	Zn
	ppm U_3O_8	Bt	ppm	ppm	ppm	ppm	ppm
Inferred	100	1.791	160	214	1551	324	545

Competent Persons for Häggån Resource

Mr. Simon Gatehouse takes responsibility for estimation of uranium and associated metals in the Häggån Resource. This work was completed while Mr. Gatehouse was a consultant geologist, and a fulltime staff member of H&S. He is a competent person in the meaning of JORC having had a minimum of five years relevant experience in exploration and estimation of uranium and other metal resources in many parts of the world. He is a member of the Australian Institute of Geoscientists. Mr. Gatehouse consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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. Dr Beeson takes responsibility for the requirement of "reasonable prospects for eventual economic extraction" for the reporting of Häggån Resources at the quoted cut-off grades.

Reguibat Resource Statement



Category	Lower Cutoff	Tonnes	Grade	Contained U ₃ O ₈
	ppm U ₃ O ₈	Mt	ppm U ₃ O ₈	Mlb
Inferred	100	68.7	330	50.2
	150	67.3	340	49.9
	200	60.7	350	47.3
	250	48.8	380	41.3
	300	35.8	420	33.4

Competent Persons for Reguibat Resource

The Competent Person for the Reguibat Resource estimation and classification is Mr Oliver Mapeto from Coffey Mining. The Competent Person for the drill hole data and data quality is Dr Robert Beeson from Aura Energy.

The information in the report to which this statement is attached that relates to the Mineral Resource and is based on information compiled by Oliver Mapeto. Oliver Mapeto 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. The qualifies Mr Mapeto as a Competent Person as defined in the 2004 edition of the “ Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ Mr Mapeto is a Member of The Australasian Institute of Mining and Metallurgy and is employed by Coffey Mining Pty Ltd. Mr Mapeto consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.