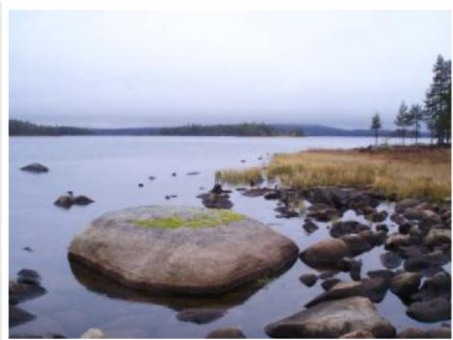
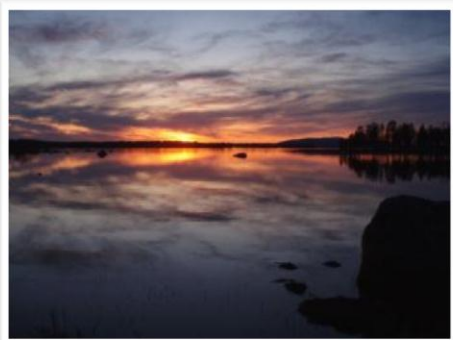




“Two exceptional uranium projects”

**Aura Energy Ltd Investor Presentation
April 2013**

APRIL 2013

AURA ENERGY LTD INVESTOR PRESENTATION



“rapidly advancing uranium projects”

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- *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 2012 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.*

Presentation outline



- **Company status and highlights**
- Uranium Outlook
- Häggån Project Sweden
- Reguibat Project, Mauritania

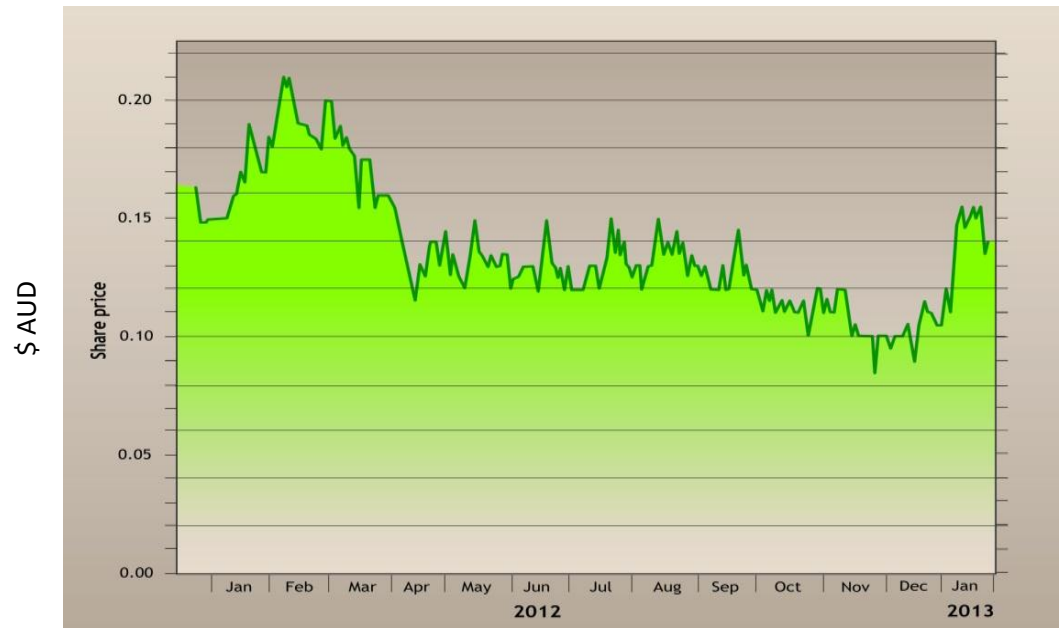
Share price: 11c (8 March 2013)

Market capitalisation: A\$18 M

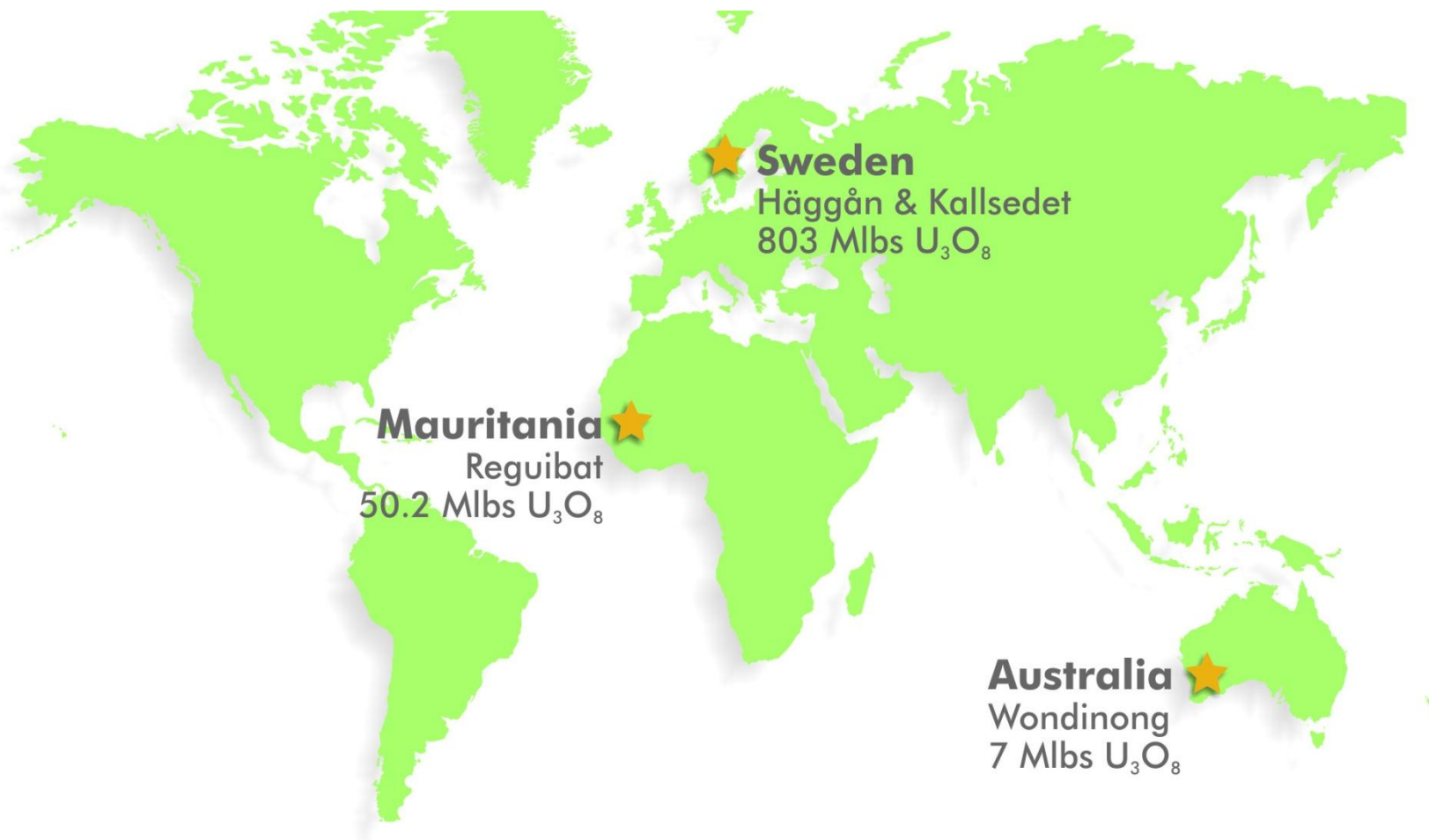
Cash position: \$1.05 M (31 Dec 2012)

Shares: 164 million

Share price performance - Last 12 months



Advanced uranium projects - 860 Mlbs U_3O_8



Two exceptional projects



- **Häggån Project (Sweden)** resource 803 Mlbs U_3O_8
 - exploration target suggests potential is 1.2-1.6 Blbs U_3O_8
- independent Project NPV valuation of \$1.85B at a 10% discount rate from Scoping Study
- co-operation agreement with Areva Mines to fund **Häggån PFS**

- **Reguibat (Mauritania)** - 50 Mlbs resource - potential to grow significantly
- physical concentration increases the grade three-fold, much more than other calcrete deposits such as Langer Heinrich
- initial flow sheet gives robust project with internal financial modelling

Supply gap in the near future



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World nuclear production - current and planned

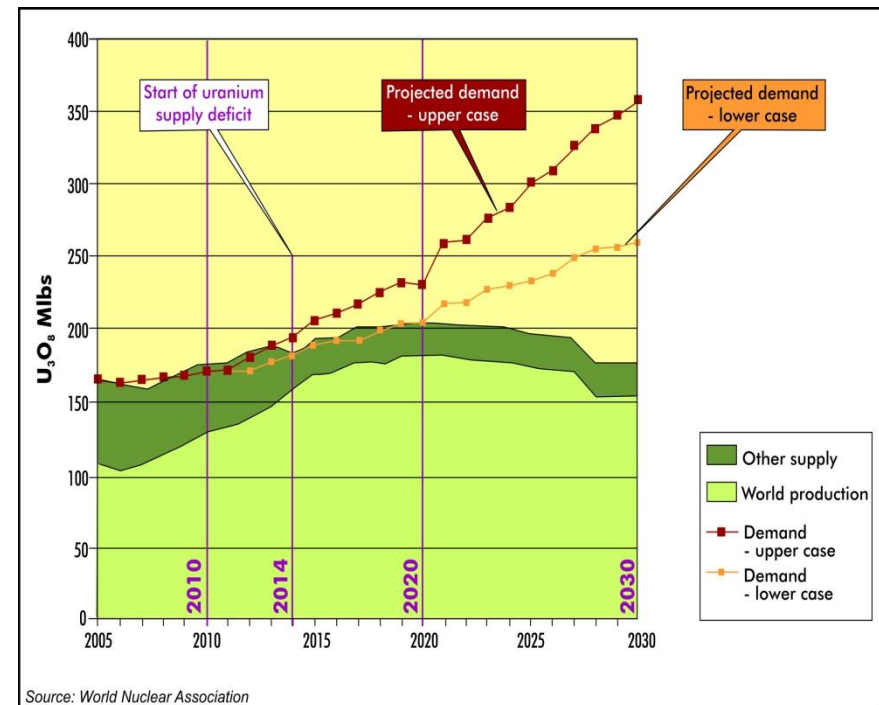


- 435 commercial nuclear power reactors operating in 31 countries
- 372,000 MWe of total capacity.
- **provide about 13.5% of the world's electricity as continuous, reliable base-load power**
- numbers of reactors under construction has increased in the past 3 years
- China is installing an additional 3.24 gigawatts of nuclear power this year, an additional 20%

	Current reactors	Under construction	Planned	Proposed
Reactors	435	65	167	317

Demand increasing, supply growth uncertain

- a supply shortage appears to be inevitable from 2015 onwards
- long lead times are required to develop projects
- gap between supply and demand appears set to increase over the next decade
- first overseas orders for China's technology likely to be signed later this year



Positive commentary on required uranium supply



- **Bureau of Resources & Energy Economics:** global uranium demand to increase by 42% between next year and 2017
- **Paladin** “To meet forecasted demand by 2020, circa 15 new mines are required within the next 7 years”
- **RFC Ambrian:** “There is a strong case for uranium price improvement over the next 2 years.... The outlook for nuclear energy to 2020, and indeed to 2050, is strong”
- **Bloomberg:** uranium price forecasts for 2013 \$45 to \$62.60 lb
- **J P Morgan:** uranium spot prices to reach an average of \$70 and \$85 per pound in 2013 and 2014, respectively
- **Cameco:** a supply shortage is set to hit full-on by the end of 2013 and prices should turn around for the next several years

Second largest undeveloped global uranium resource



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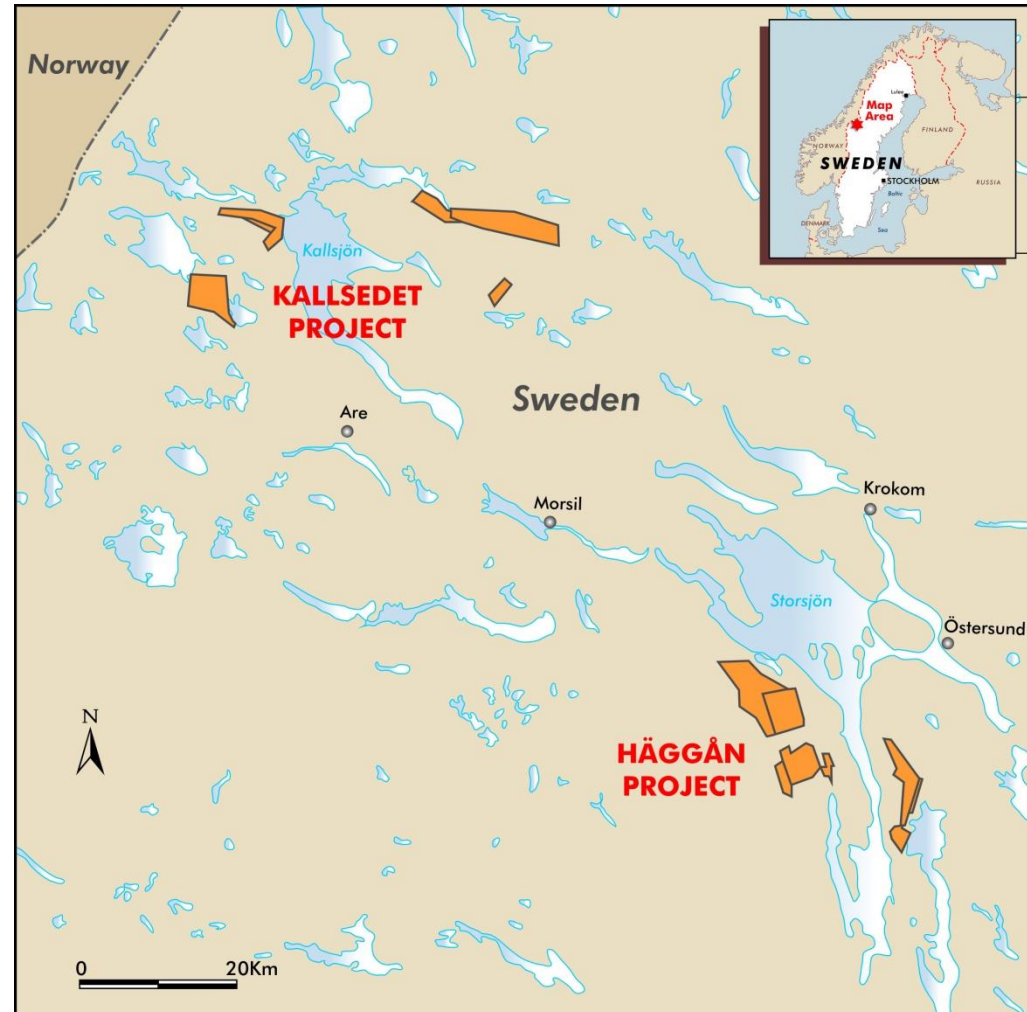
Sweden - a top mining destination

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



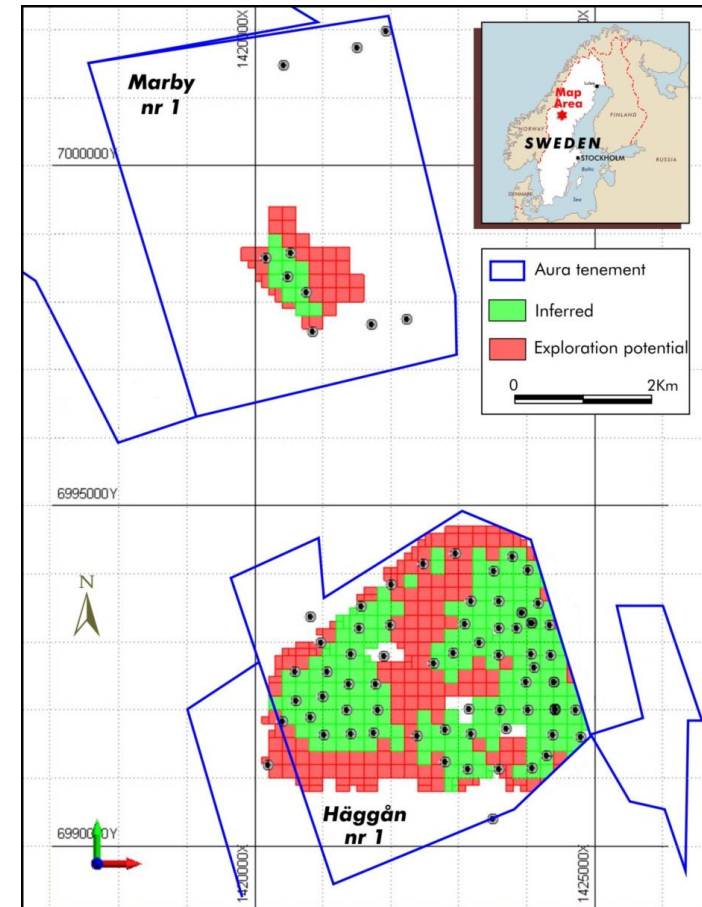
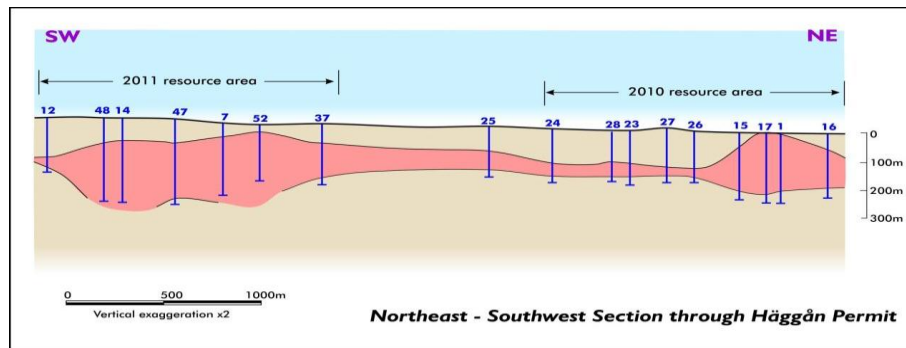
Excellent location & infrastructure

- close to rail and road links to Stockholm and Norway
- 132 kV grid already at Östersund
- new 40 unit wind farm being constructed close to Project
- abundant water



803Mlbs U_3O_8 resource underpins viability

- giant multi-metal deposit underpinned by huge uranium resource
 - 803Mlbs U_3O_8 inferred resource with 2.35Bn tonnes @ 155 ppm U_3O_8
- enhanced value with co-products:
 - nickel - 1,640Mlbs
 - zinc - 2,230Mlbs
 - molybdenum - 1,070 Mlbs
- equivalent uranium grade approx 250 - 300 ppm



Aura's Häggån resource and exploration target

Bacterial leaching technology

- **proven technology widely used in copper and gold industries**
- **low CAPEX and opex**
- e.g. Zaldivar copper (Barrick) in Chile
- 50 Mtpa, plus Escondida, Spence (BHP Billiton, Rio)
- uranium extraction confirmed with up to 85% achieved
- scale up gives similar extractions
- low acid consumption confirmed

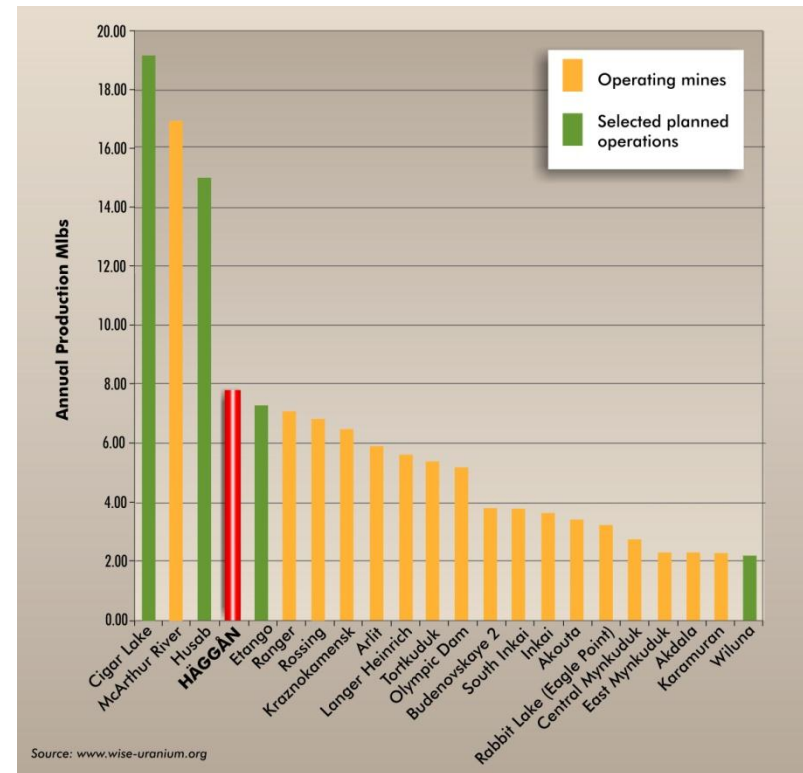


Method	U %	Mo %	Ni %	Zn %
Bacterial column leach	85%	22%	66%	51%

Low cost, low risk, large mining project

Independent scoping study :

- initial pit shells contain >741 Mt
- nominal 30 Mtpa operation with 25 year initial mine life
- low mining costs - strip ratio of 0.75:1
- **target initial annual production of 7.8Mlbs (3,538t) U_3O_8**
- **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
- directly comparable with large bioheap leach copper projects in South America
- e.g. Barrick's Zaldivar project - \$9.00/t



Areva - Häggån Project Strategic Partner



- **Areva Mines SA selected as preferred strategic partner for the Häggån uranium and polymetallic project.**
- entered into a binding Co-operation Agreement for an initial 4 month period.
- during this period, parties will work in good faith to complete formal documentation under which Areva will have the right to acquire an interest in the Häggån project.
- discussions currently envisage:
 - Aura retaining substantial equity in the project
 - Project valuation in excess of Aura's current market value
- Areva's uranium experience adds significant value to the development potential of the Project.

Presentation outline



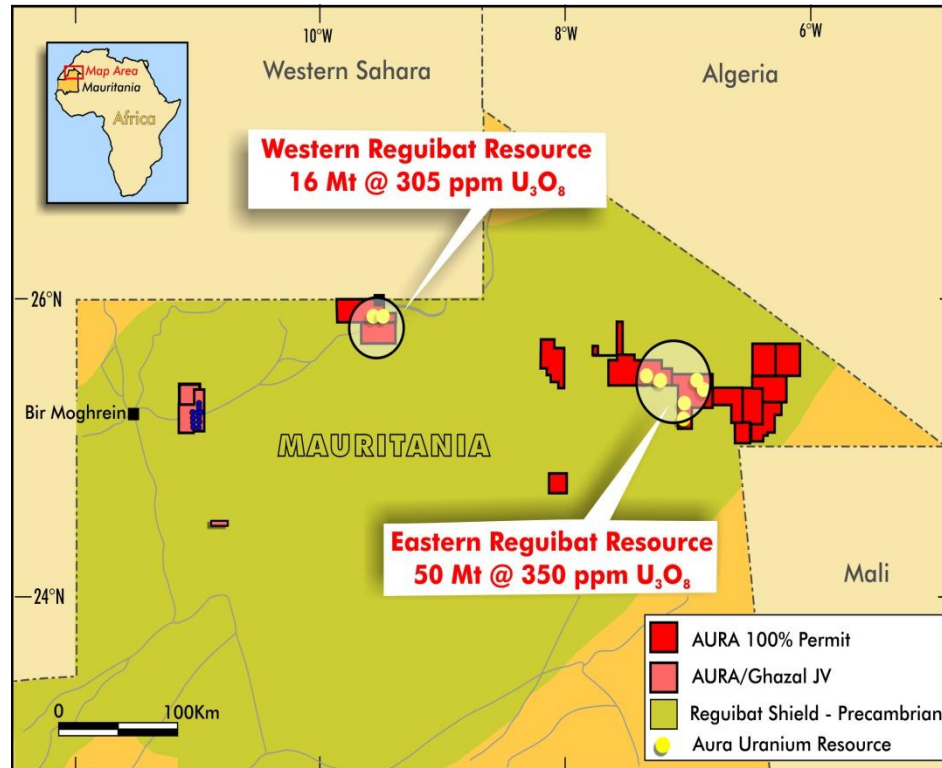
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Strong position in Mauritania

- **Reguibat Project - major calcrete uranium province**
- greenfield discovery of significant new uranium resources
- **upgradeable by physical beneficiation**
- same style as being mined in Namibia



Substantial first resource - 50 Mlbs

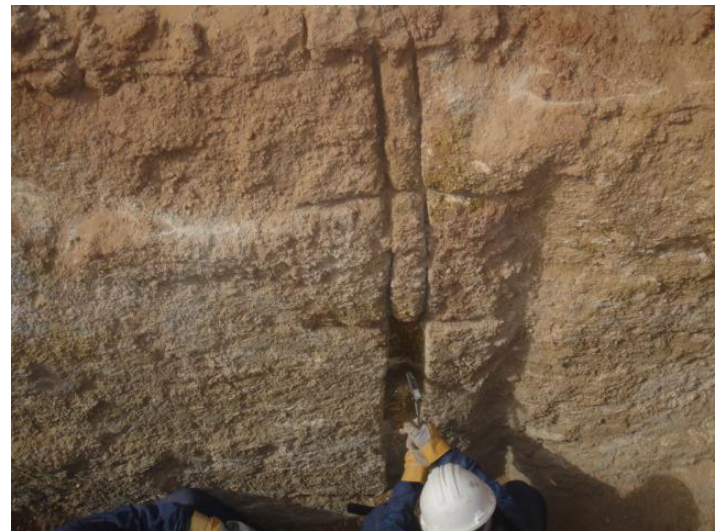


- major calcrete uranium resource
- initial JORC compliant resource: 50Mlbs U_3O_8 at average grade of 330ppm
- mineralisation in single flat-lying sheets from within 1m of surface
- mineralisation 1-10m thick
- 50 Mt of resources focussed in eastern area - 100% Aura

Simple process to substantially increase grade



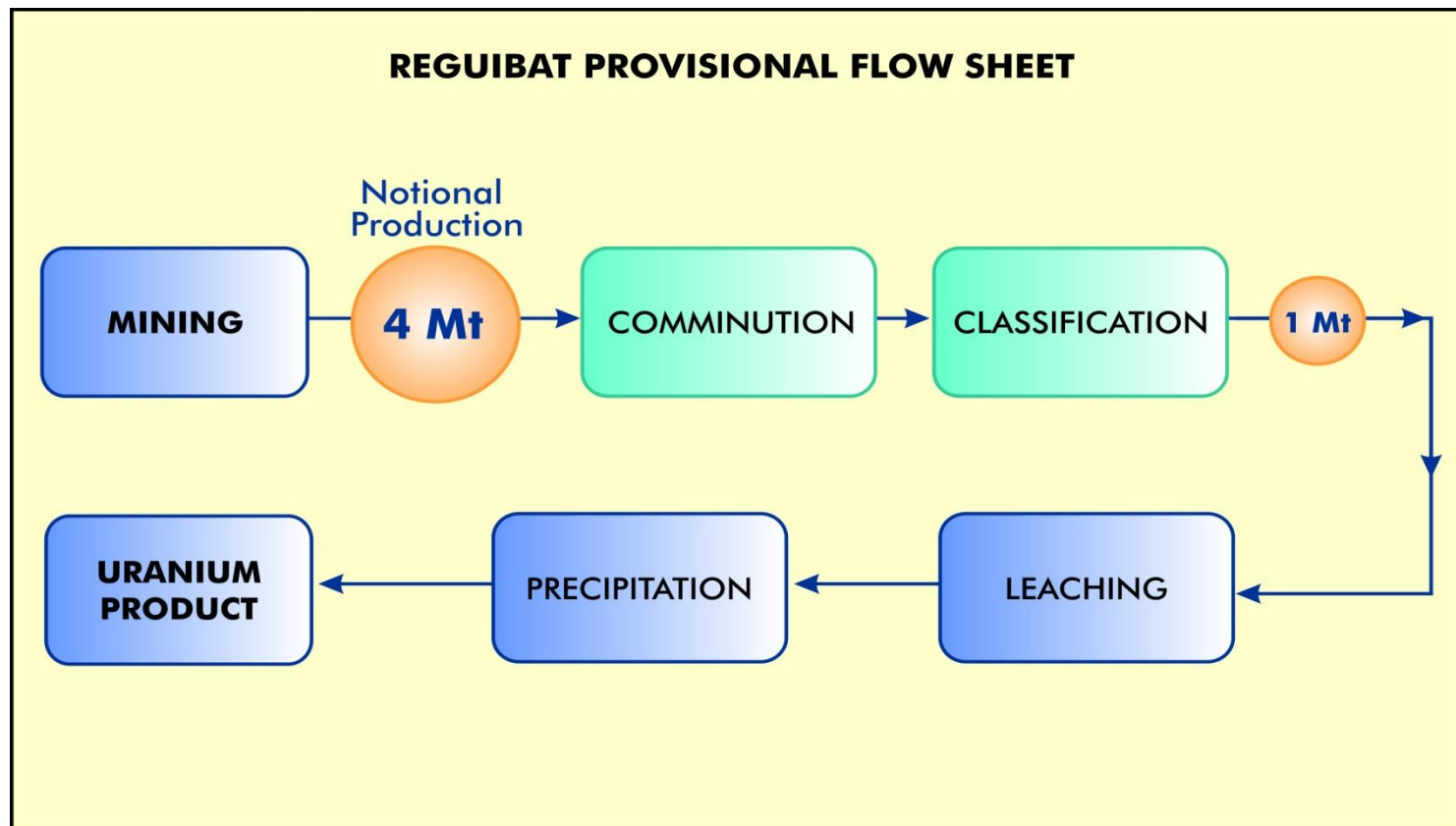
- **removal of coarse material of Reguibat mineralisation increases grade of the product by a factor of three to 1,068ppm U_3O_8**
- opportunity for significantly reducing material volume and increasing uranium grade, leading to reduced capital and operating costs



Comparison of Paladin/Langer Heinrich scrubbing upgrade with Reguibat Project



	Head grade U ₃ O ₈	Upgrade	Feed grade U ₃ O ₈	Prod (Mlbs)	Overall recovery
Langer Heinrich 2012	681ppm	133%	906ppm	4.6 Mlbs	46%
Reguibat	305ppm	350%	1068ppm		



Potential small, low capex starter operation

- free dig truck and shovel mining
- high grade areas identified from drilling for starter pits
- potential for a modular approach for plant
- Mauritania very supportive of uranium exploration and mining
- scoping Study completion targeted for end of 2013
- feasibility studies leading to a potential decision to mine within a further two years



Moving from explorer to developer



big projects, low costs, heading to commercialisation

2 major projects

- ✓ Sweden, Häggån: strong interest from industry majors
- ✓ \$1.8 billion project, top 5 global uranium mining operations potential
- ✓ Mauritania, Reguibat: major calcrete uranium resource established, encouraging initial processing tests

positive industry dynamics

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

share price growth potential

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