

“Two exceptional uranium projects”

Aura Energy Ltd Investor Presentation
July 2013



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Aura - Moving from explorer to developer



big projects, low costs, heading to commercialisation

2 major projects

- ✓ Häggån, Sweden: 2nd largest undeveloped uranium resource globally
- ✓ Reguibat, Mauritania: Major calcrete uranium resource established; with beneficiation game changer
- ✓ 850Mlbs Inferred Mineral Resources

positive industry dynamics

- ✓ Aura strategically positioned for European & global uranium demand
- ✓ nuclear still only viable non-CO2 emitting base-load power option
- ✓ Anticipated recovery of uranium sector by most analysts

share price growth potential

- ✓ Aura deserves, and will achieve, more recognition
- ✓ huge potential valuation implications based on Häggån alone
- ✓ destined to improve as company moves towards development

What Makes a Great (Mining) Company?



- good people, similar ethics, who get along
- expertise in their chosen area
- execution
- innovation - strategy / edge etc

Aura has an abundance of these;

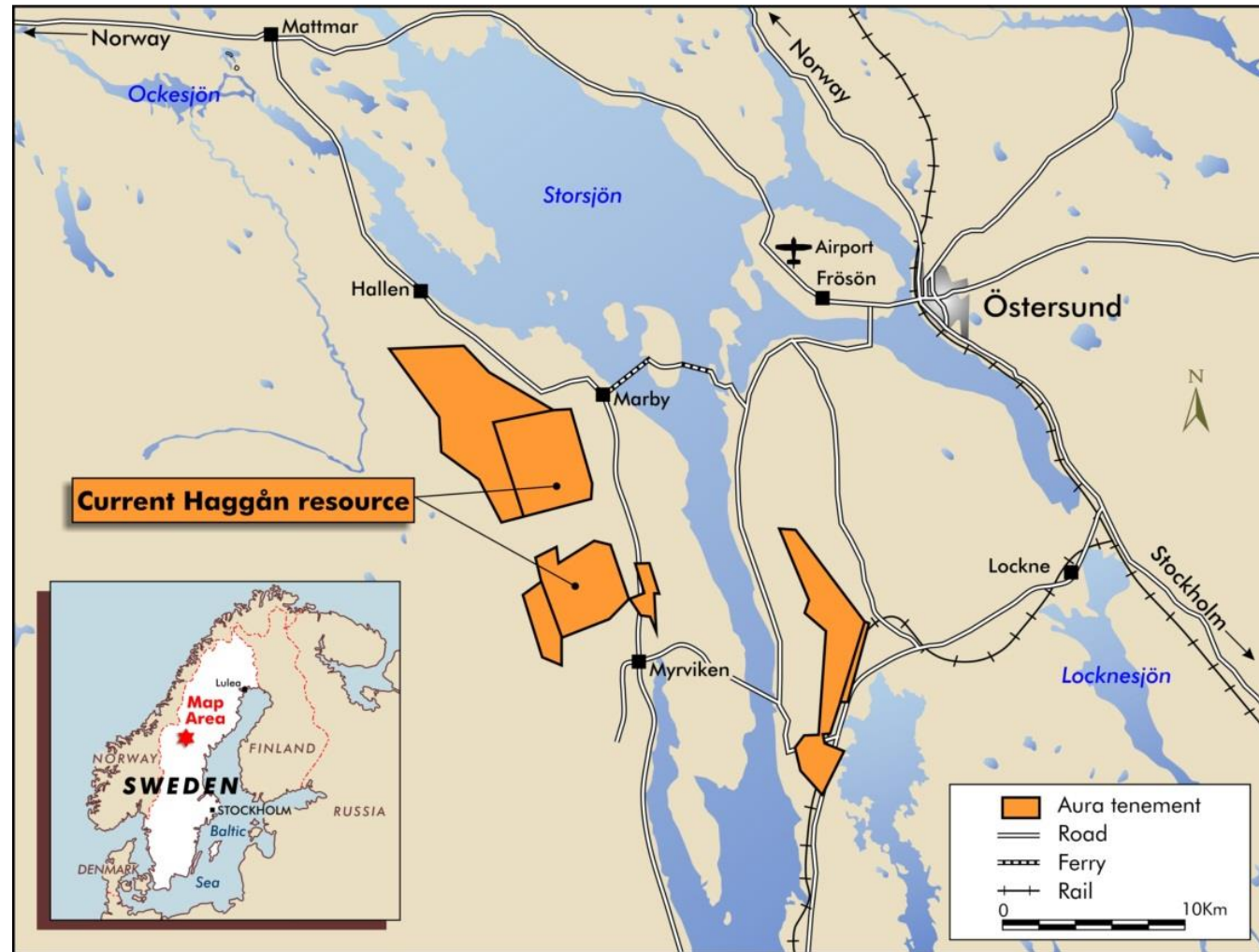
- exceptional geologists - 30 years together
- **Häggån and Reguibat as greenfields discoveries are company makers**
- bioleaching / beneficiation innovations unheralded

Häggån, Sweden

- 803Mlbs U_3O_8 in Inferred Resources
- 2nd largest undeveloped resource globally
- Amenable to large scale, open pit mining
- Bio leaching provides exceptionally low processing costs
- **Scoping study cash costs ~ \$13/lb incl credits**
- Sweden ranked 2nd in Fraser survey

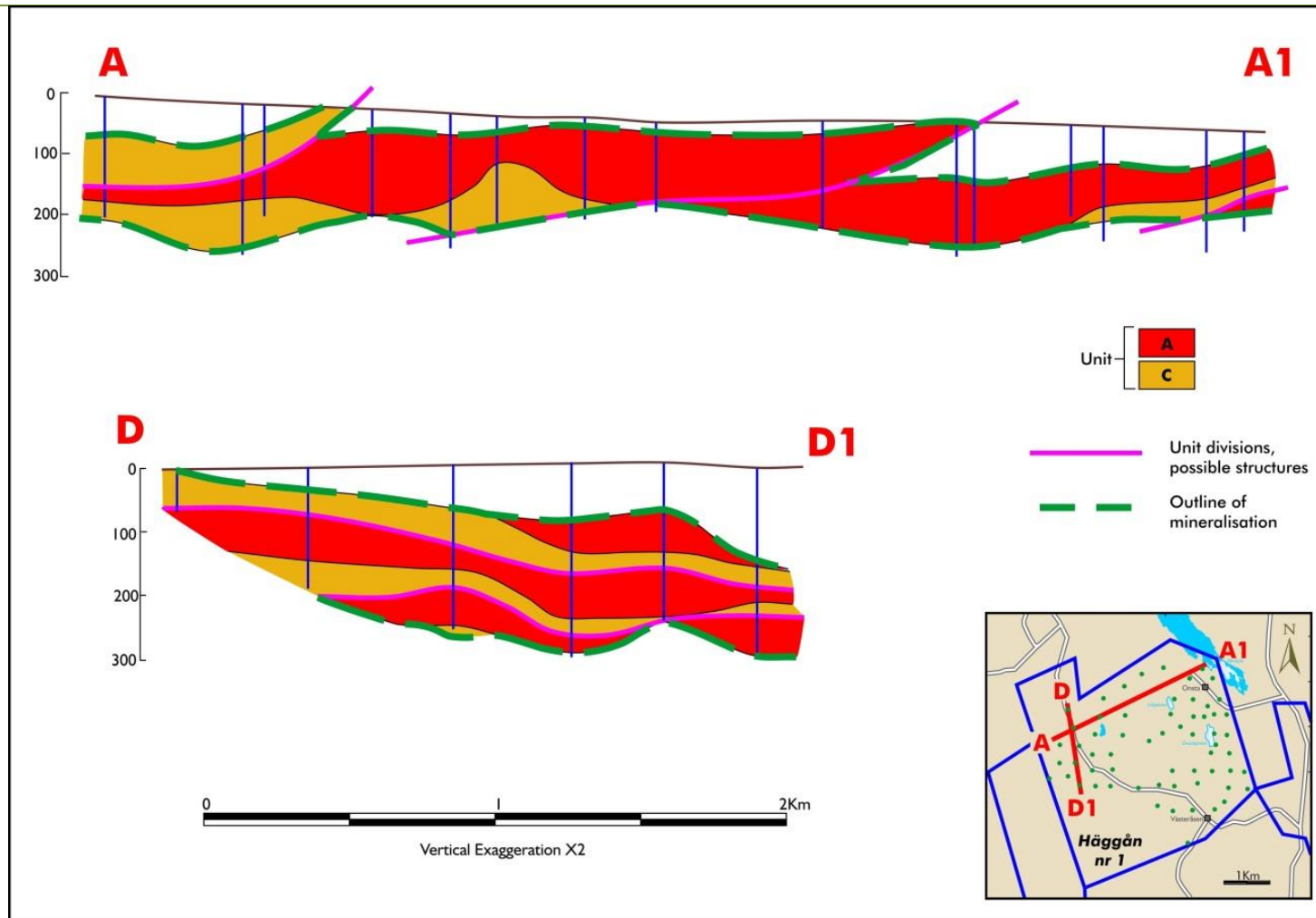
Häggån - Excellent location & infrastructure

- close to rail, air and road links to Stockholm and Norway
- abundant power
- abundant water
- Häggån site considered favourable for mining
“because of low relief, limited population and restricted competing land use”



Thick, sheet-like deposit provides large resource

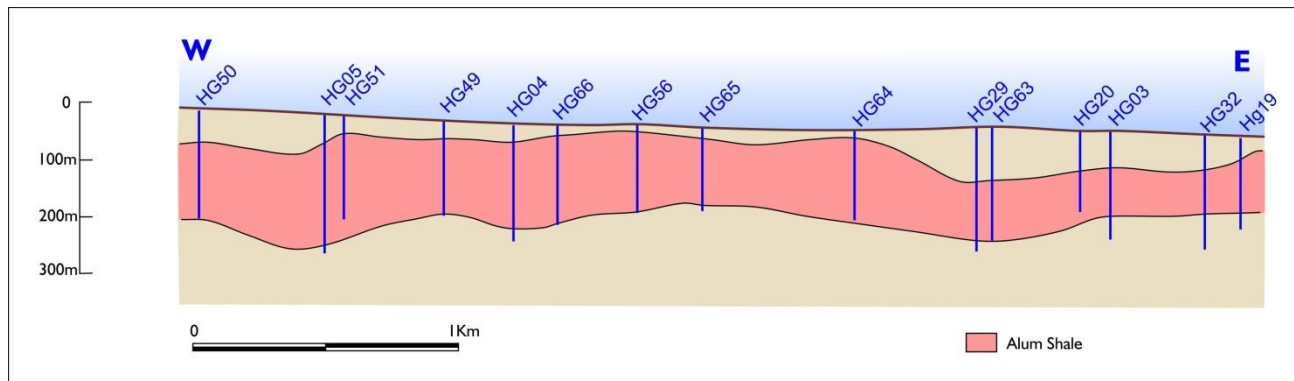
- Multiple stacked thrust sheets – upside volumes large
- Good mining characteristics
- Similar geology to non-deformed Alum Shale in the south of Sweden



Häggån 803Mlbs U₃O₈ with By-Product Credits



- giant multi-metal deposit
 - 803Mlbs U₃O₈ in Inferred Resources
- **Value** enhanced value with co-products:
 - nickel - 1,640Mlbs
 - zinc - 2,230Mlbs
 - molybdenum - 1,070 Mlbs



Häggån Permit Alum Shale - West-East Section

U ₃ O ₈ (100ppm Cut-off)	Tonnes (Bt)	U ₃ O ₈ (ppm)	Mo (ppm)	V (ppm)	Ni (ppm)	Zn (ppm)
Inferred	2.35	155	207	1,519	316	431

Bacterial leaching technology

- technical breakthrough for the Project
- up to 85% uranium extraction confirmed
- proven technology widely used in copper and gold industries
- Scoping study CAPEX approx \$550m
- Opex around \$10 per tonne or \$13/lb with credits
- low acid consumption confirmed

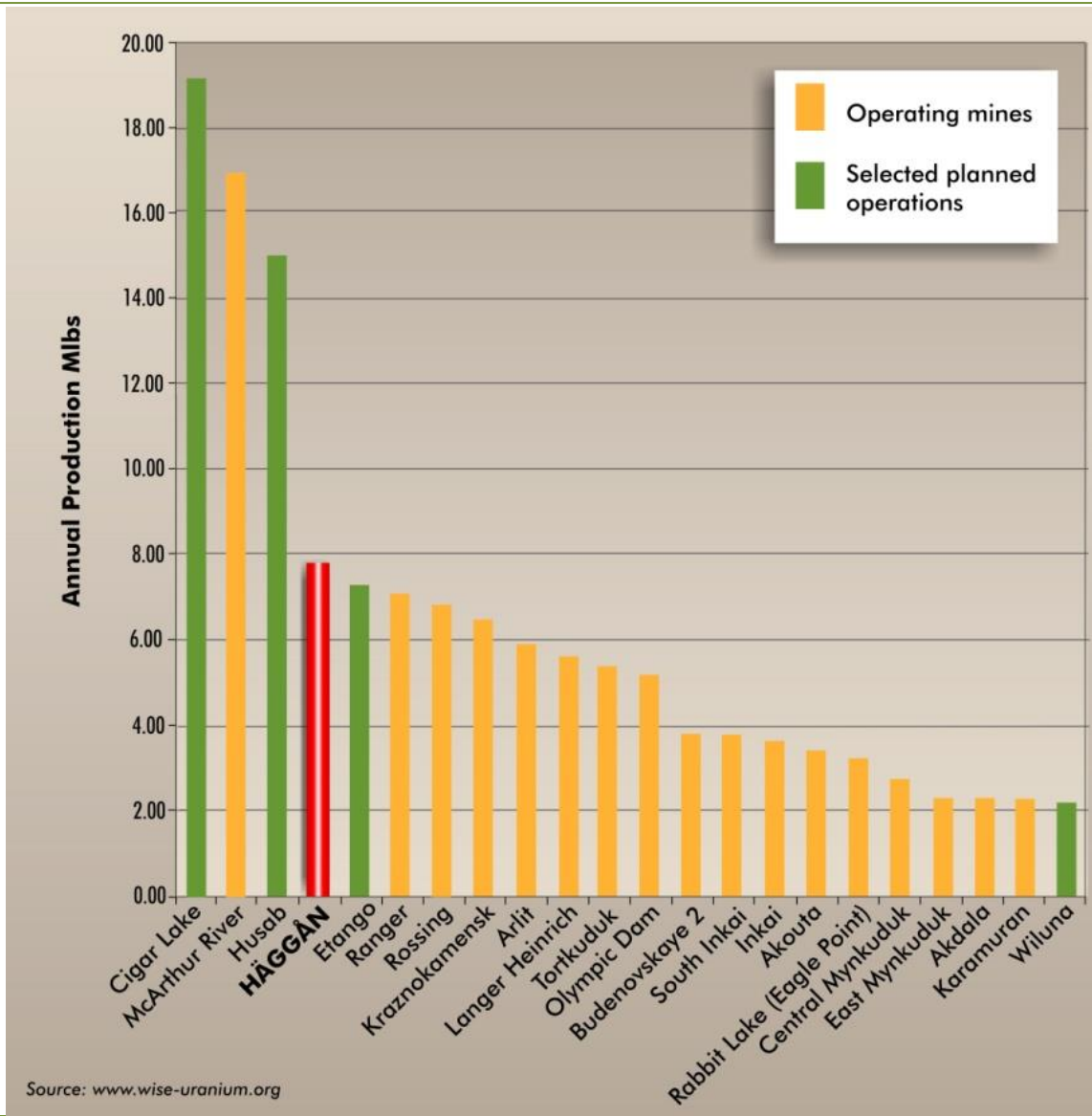


Method	U %	Mo %	Ni %	Zn %
Bacterial column leach	85%	22%	66%	51%

Low cost, low risk, large mining project

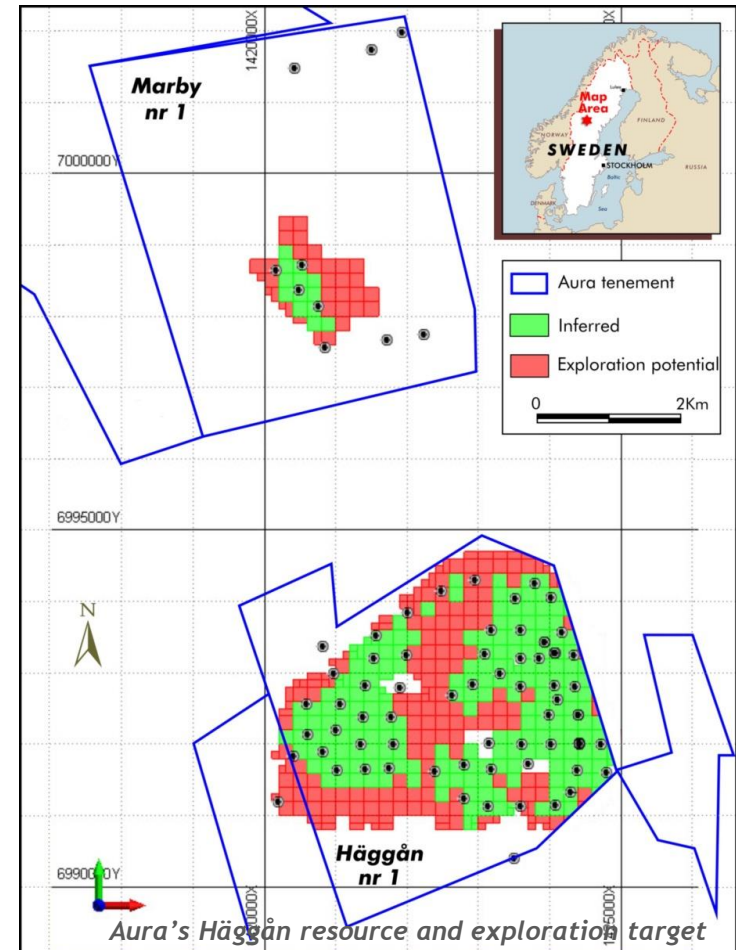
Independent Studies:

- 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**



Exploration target upside

- resource consultants have defined substantial upside at the deposit
- 1-2 billion tonnes in Exploration Target
- permits sparsely drilled, expectation of resource growth



U ₃ O ₈ Cut-off (g/t)	Tonnes (Bt)	U ₃ O ₈ (g/t)	Mo (g/t)	V (g/t)	Ni (g/t)	Zn (g/t)
100	1.0-2.0	150-160	200-210	1450-1600	310-330	430-450

Sweden - a top mining destination

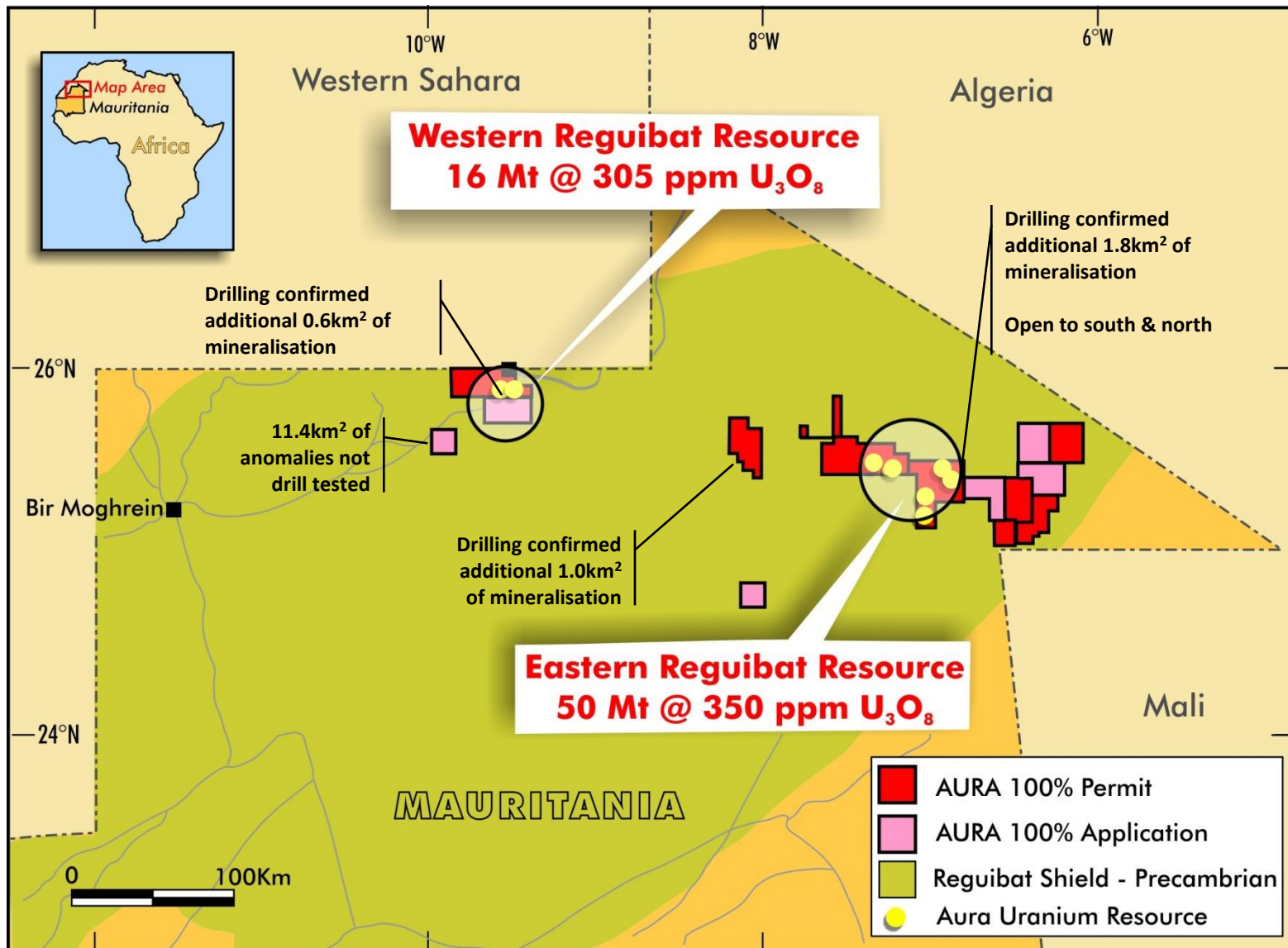
- historic culture of mining
- Europe's largest copper mine & iron ore producer
- **10 nuclear power reactors - 50% of national electricity needs**
- **low sovereign risk destination - 2nd Fraser Institute survey**
- **low corporate tax rate & royalties**
- permitting transparent
- Europe needs long term uranium supply



Reguibat, Mauritania

- 48 Mlbs U_3O_8 Inferred Resources (calcrete)
- Average grade of 330ppm
- Substantial beneficiation upgrade >1000ppm
- Easy mining from surface
- Mauritania highly ranked as an African mining country

Strong position in Mauritania



Simple process to substantially increase grade



- mineralisation in single flat-lying sheets from within 1m of surface
- **removal of coarse material provides 3 times upgrade to 1,068ppm U_3O_8**
- significantly reduces material volume, capital and operating costs
- mineralisation 1-10m thick



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Potential for small, low capex starter operation



- free dig truck and shovel mining
- high grade areas identified from drilling for starter pits
- next step - Scoping Study
- subject to funding decision to mine possible in 3 years
- Mauritania very supportive of uranium exploration and mining



Share price: 5.9c (17 July 2013)

Market capitalisation: A\$11 M

Cash position: \$1.5 M (17 July 2013)

Shares: 179 million



Nuclear reactors in Europe

Board

Peter Reeve

Non-Executive Chairman

Bob Beeson

Managing Director

Brett Fraser

Non-Executive Board Member

Jules Perkins

Non-Executive Board Member

- excellent technical team
- **Häggån** is an extraordinary project
- cash costs \$13/lb incl credits for Häggån
- **Reguibat** has strong attributes to perform
- upgrade factor a game changer for Reguibat
- excellent exploration upside in both projects
- positioned well for development

Three year time line target



Year	Häggån	Reguibat
2013	Commence PFS	Metallurgy/mineralogy Scoping Study commence
2014	PFS continues	Complete Scoping Study Commence PFS
2015-16	PFS completion	PFS completion BFS completion

Häggån Resource Statement



Category	Cutoff U ₃ O ₈	Size	U ₃ O ₈	Mo	V	Ni	Zn
	ppm U ₃ O ₈	Bt	ppm	ppm	ppm	ppm	ppm
Inferred	100	2.35	155	207	1,519	316	431

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. This 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.

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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



Barrick's Zaldivar Project leach pads, Chile

Upgrade Specific to Reguibat Project



- Small proportion of calcrete uranium projects amenable to beneficiation upgrade
- Paladin Langer Heinrich has a 33% upgrade from mined grade to leach feed grade by the same process
- Initial Reguibat results exceptional

	Head grade U ₃ O ₈	Upgrade	Feed grade U ₃ O ₈	Prod (Mlbs)	Overall recovery
Langer Heinrich 2012	681ppm	33%	906ppm	4.6 Mlbs	46%
Reguibat	305ppm	250%	1068ppm		