
Aura Energy Limited - ASX: AEE

Developing High Margin Uranium Projects

- Focussed on Low Cost Long Life Uranium Assets
- Strategic World Class Asset in Sweden
- Technical Breakthroughs - Early Cashflow Project in Mauritania
- Project cost focus NOT uranium price focus

Roadshow Presentation - October 2013

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- *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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Aura Energy Summary



- Aura has established a significant uranium resource base
- Focus on low cost uranium production not uranium price
- Häggån Scoping Study indicates \$13.50/lb cash costs
- Reguibat upgrade provides potential for high grade feed
- Aura's immediate focus to target early Reguibat cashflow
- Organisation and board changes to refocus for commercial production

Aura Energy has assembled;

- Exceptional geologists and metallurgists - 30 years together
- History of greenfields discoveries
- Bioleaching / beneficiation innovations are business enablers

Revised Strategy and Recent Changes



- Reaffirmed the Häggån Project as potentially one of the highest margin uranium projects in the world.
- Pursue Reguibat development aggressively for early cash flow
- Advance Reguibat beneficiation and leach testwork
- Smaller Häggån project scales to be reviewed at lower throughputs to advance commercial development
- Review critical path Häggån study elements and advance - Biox
- Revitalise Aura's market and corporate positioning
- Board reduced in size, Peter Reeve appointed Chairman

Two Exceptional Uranium Development Projects

Häggån - Sweden

- 803 Mlbs U_3O_8 Inferred Resource
- 2nd largest U resource globally
- Large scale open pit mining
- Bio Heap Leach process
- Scoping study cash costs ~ \$13.50/lb. incl. credits
- Small scale start for low capex
- Swedish power 50% Nuclear
- Established mining culture

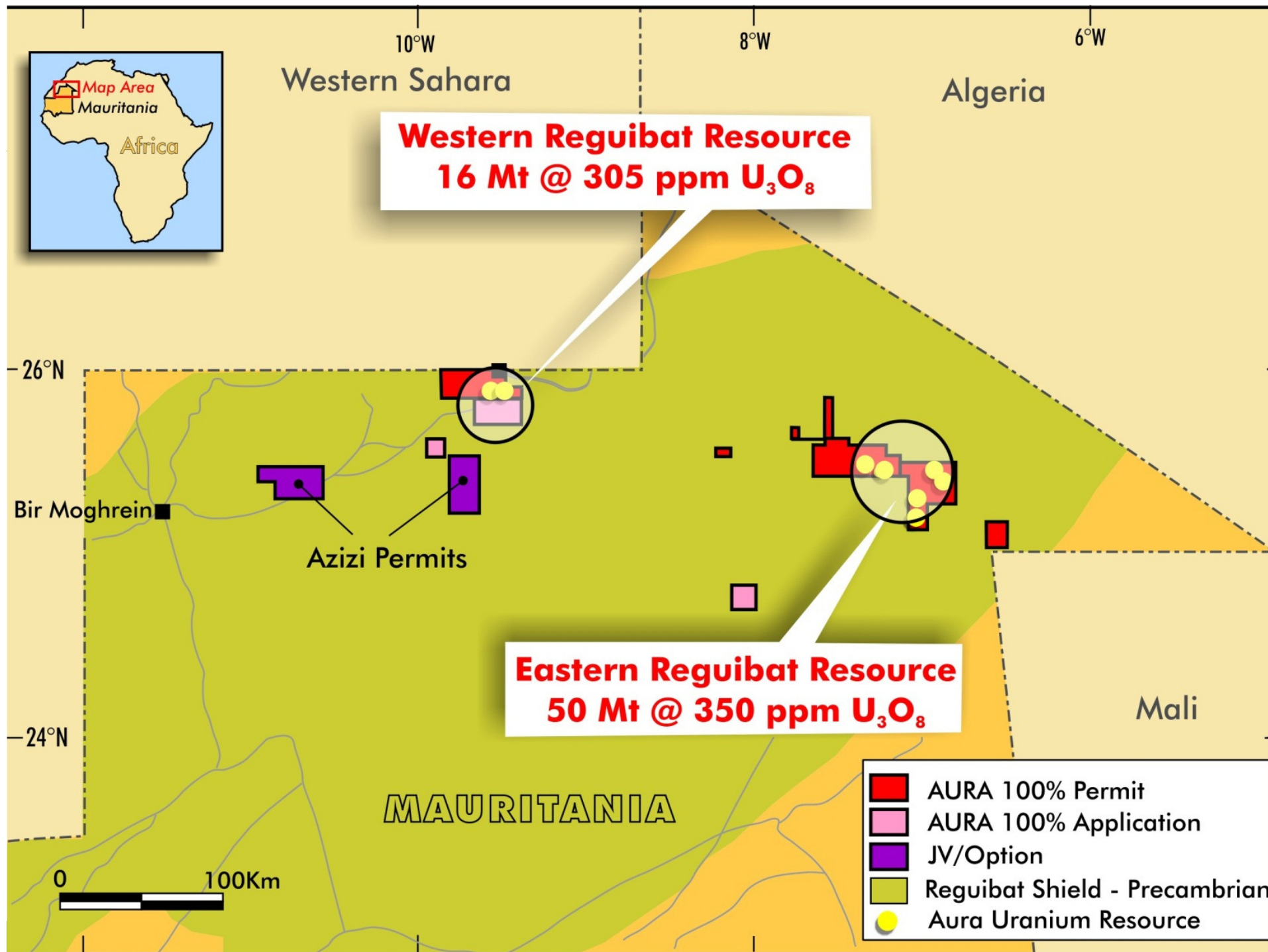
Reguibat - Mauritania

- 49 Mlbs U_3O_8 Inferred Resource
- Surface mining to 3-4m thick
- Beneficiation upgrade 5-9 times
- 94 % leach extraction in 4 hours
- Targeting near term cashflow
- Scoping study Q1, 2014
- Mauritania very supportive of uranium exploration and mining

Reguibat Project - Moving Aura to Cashflow



- Shallow easily mined calcrete resource
- Testwork confirmed upgrades to 1800-3000 ppm
- Represents potential values of >\$300 per tonne @ \$50/lb U_3O_8
- Average starting feed grade was 334ppm
- Beneficiated 70 Mt resource may result in <15Mt to leach
- Beneficiation will significantly reduce process plant footprint
- Capital and operating costs greatly reduced
- Initial leach tests achieve 94% recoveries
- Scoping Study targeted for Q1 2014
- Decision to mine in 12-18 months subject to funding



Shallow Trenching Reveals Mineralisation



**Free dig truck
and shovel
mining**

**High grade
areas identified
for starter pits**

Reguibat Exploration



What is Beneficiation???



Beneficiation is any process that removes waste without removing the valuable metal. Metallurgists dream of this!

What was achieved with Reguibat material and how?

- Screening removed 83% of the mass whilst retaining 90% of the uranium
- The average beneficiated grade of the 9 samples tested was 1771 ppm U_3O_8
- However 3 of the 9 samples returned grades of between 2700 to 3400 U_3O_8
- The average upgrade factor was 5.2 (resource grade of 334ppm U_3O_8)
- The maximum upgrade factor was around 9.0
- These are significant and rare results for any mineral project
- Reguibat upgrade factors appear to improve with decreasing size
- Further upgrades are achievable with additional testwork underway

Leaching Result and Process Implications



The beneficiated Reguibat material was leached independently at ANSTO Minerals using atmospheric alkaline leaching typical of industry conditions.

The first leach tests provided excellent results as follows;

- 94% uranium extraction within 4 hours
- Moderate reagent consumption given high feed grade of material
- Performed on a coarse composite sample of -300µm
- Finer size fractions may see improved leach results
- Dry cycloning separation may be feasible
- By comparison Paladin's Langer Heinrich Project testwork indicated 92% extraction in 36 hours

Implications for Reguibat Project

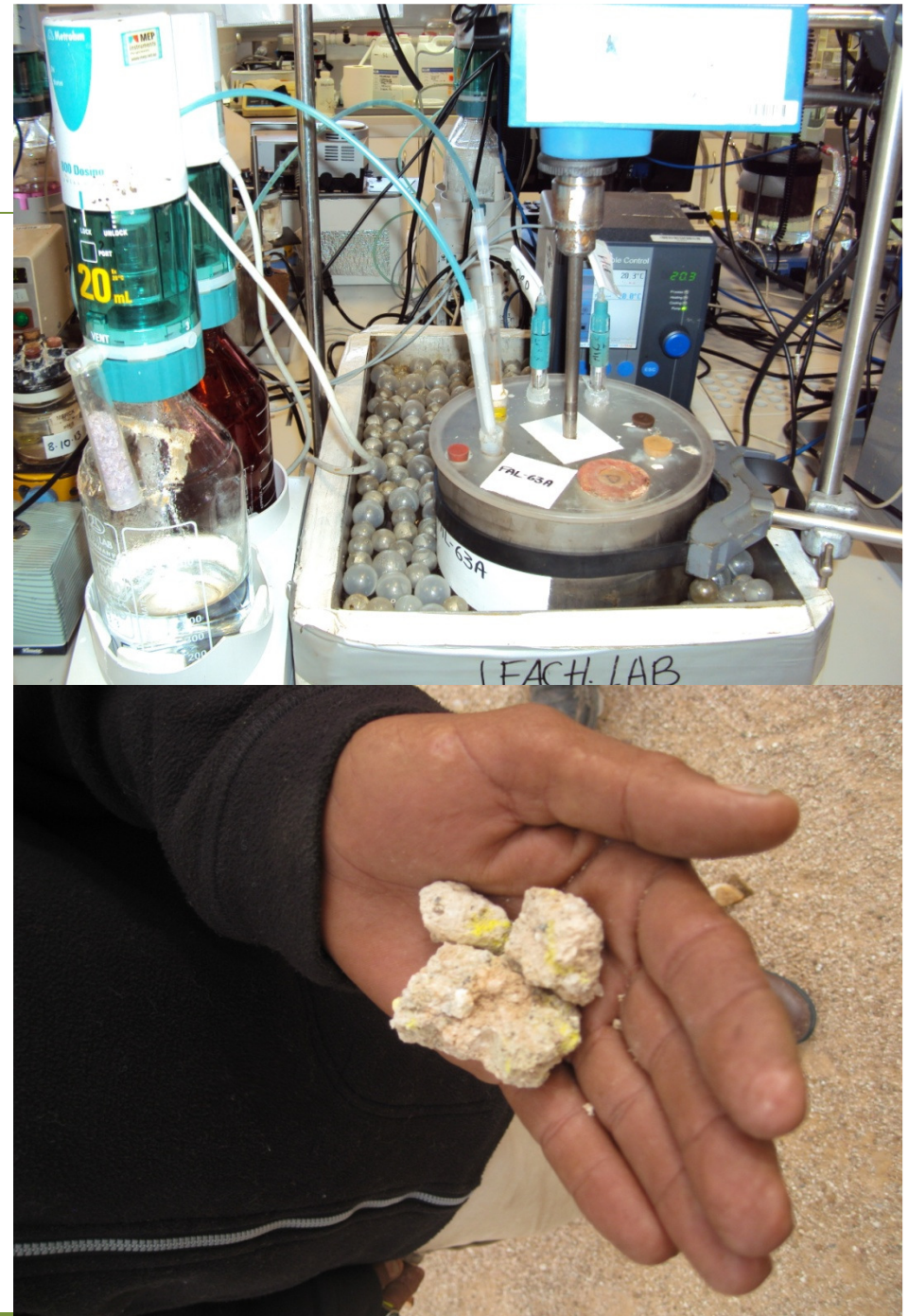


The Reguibat project concept, developed as a result of the initial positive testwork results, is as follows;

- High volume shallow mining potentially using scrapers
 - Maintain smallest possible project footprint
 - Minimise water use with dry sizing if possible
 - Small relocatable beneficiation plant
 - Small central leach facility ~120 tph
-
- Explore processing beneficiated material elsewhere

Reguibat Work Programme

- Ongoing beneficiation testwork
 - Rest 2013
 - Confirm excellent results
 - Determine the maximum upgrade possible
- Scoping Study Completion - H1 2014
- Commence Feasibility Studies - H2 2014
- Commence permitting process

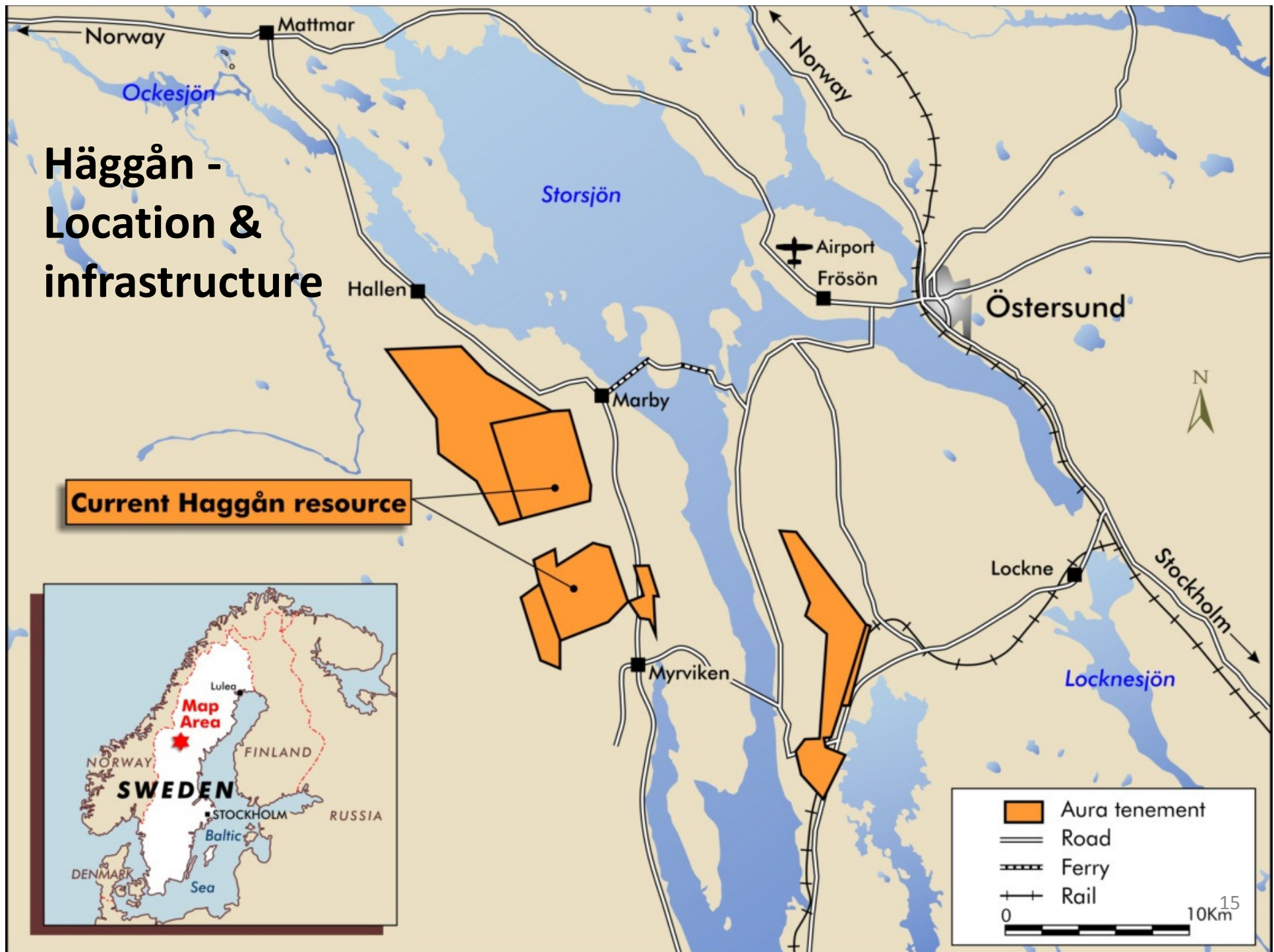


Häggån Project - Long Life, High Margin U₃O₈



- Strategic European based uranium deposit - 2nd largest globally
- 803Mlbs U₃O₈ in Inferred Resources
- Completed Independent Scoping Study
- Flat lying resource amenable to large scale, open pit mining
- Bio heap leaching provides exceptionally low processing costs
- Scoping study cash costs ~ \$13.50/lb. incl. credits @ 30mtpa scale
- Smaller scale start-up examined - 3.5, 5.0, 7.5 Mtpa
- Bio heap leaching provides lower capex footprints than conventional uranium production - new industry paradigm?
- Major corporates reviewing leach process were very impressed

Häggån - Location & infrastructure



Häggån - Excellent Project Location

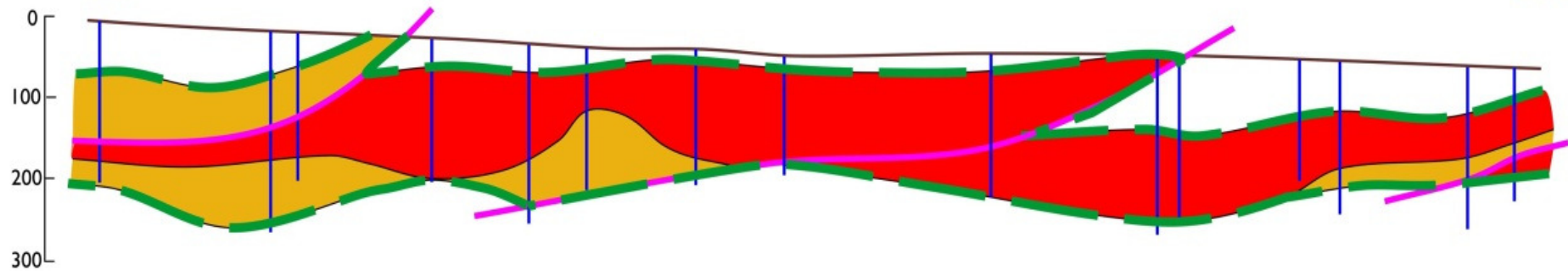


- Häggån is well serviced being close to rail, air and road links to Stockholm and Norway
- Abundant power & water is available
- 3rd party review found Häggån site favourable for mining
- *“because of low relief, limited population and restricted competing land use”*
- The local landscape is largely forest and swamp
- Häggån is located in the Berg Commune, a large rural community
- The population of the Berg Commune is only 7,500
- Employment is an important factor for families

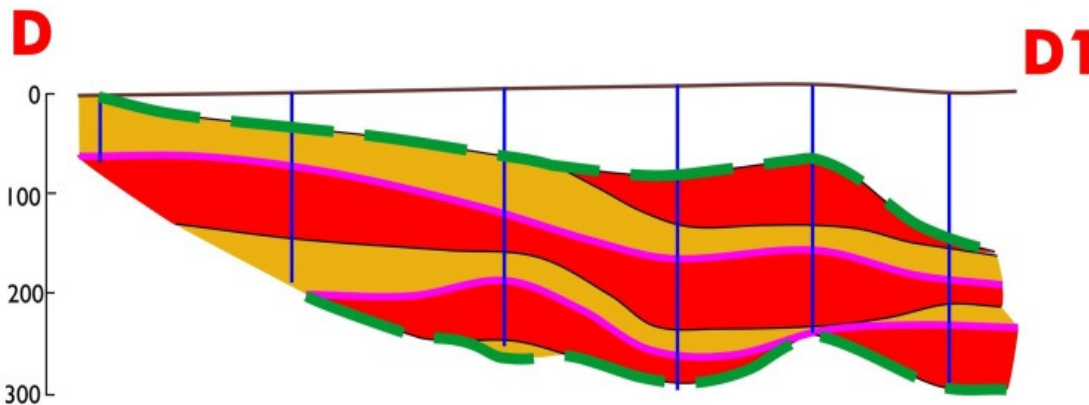
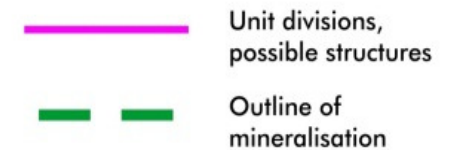
Häggån Exploration



A Thick, Sheet-like Deposit Provides Large Resource A1



Similar geology to non-deformed Alum Shale in the south of Sweden



Multiple stacked thrust sheets - upside volumes large



Vertical Exaggeration X2



Häggån - By-Product Credits



- Giant multi-metal deposit:

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

- Uranium U₃O₈ 803 Mlbs
- Nickel - 1,640 Mlbs
- Zinc - 2,230 Mlbs
- Molybdenum 1,070 Mlbs
- Other recovered metals equate to ~ 300Mlbs U₃O₈
- The main by-product credits are from nickel and molybdenum
- Significant vanadium is not yet recoverable

Bio Heap Leaching Provides Relatively Low Capex



- Bacterial leaching provides significant project benefits
- Leaching process uses natural bacteria found in the ore
- Up to 85% uranium extraction confirmed over bench tests, 0.5mtr & 2.0mtr columns
- Bacterial heap leaching technique widely used in copper and gold industries
- Proven use in uranium recovery at Trekkopje and Talvivaara
- Low acid consumption confirmed

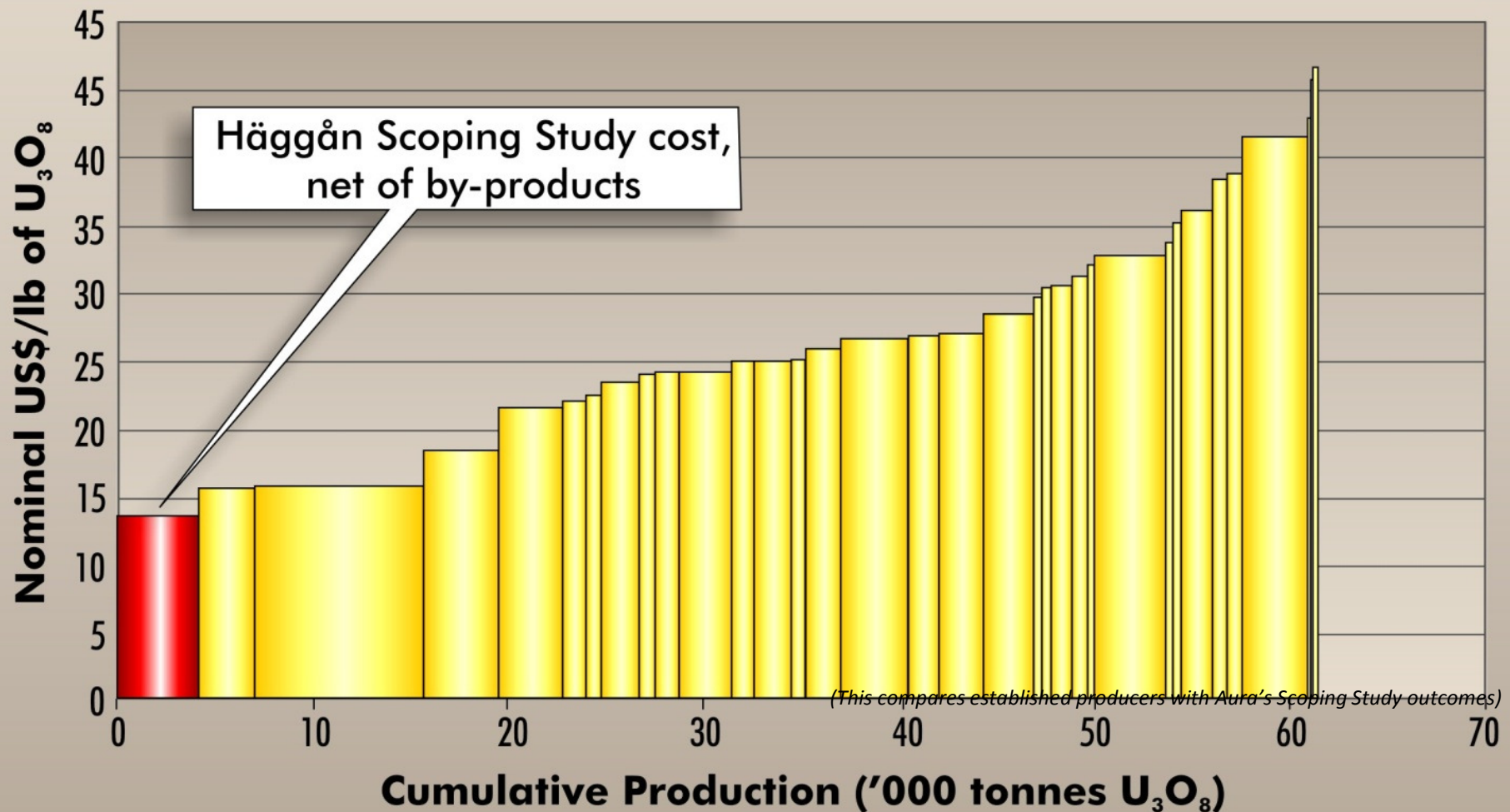
Method	U %	Mo %	Ni %	Zn %
Bacterial column leach	85 %	22 %	66 %	51%



World's Lowest Cost Producer At 30 Mtpa Scale



URANIUM MINE PRODUCTION COST CURVE 2010



Häggån - Low cost, Low risk, Mining Project



Independent Studies:

- Pit shell contains >741 Mt
- 30 Mtpa, 25 yr life
- 7.8Mlbs U₃O₈ pa
- Low mining costs - strip ratio of 0.75:1
- Operating cost \$13.50/lb incl. by product credits
- Scoping study CAPEX approx \$550M
- Smaller scales being considered

MTPA	U3O8	Mo	Ni
	Mlbs	Mlbs	Mlbs
3.5	1.0	0.4	1.7
5	1.4	0.6	2.4
7.5	2.1	1.0	3.6
30.0	7.8	4.3	14.8



* Includes 35% contingency

Häggån Work Programme



Phase 1

- Column leach testing to determine optimum large scale test conditions
- Conduct environmental baseline studies
- Progress permitting and community programs

Phase 2

- Large scale crib test to confirm extraction parameters for feasibility studies
- Upgrade portion of resource to Indicated status
- Metal extraction testwork
- Assess infrastructure options

Large Scale Crib Test under Site Conditions



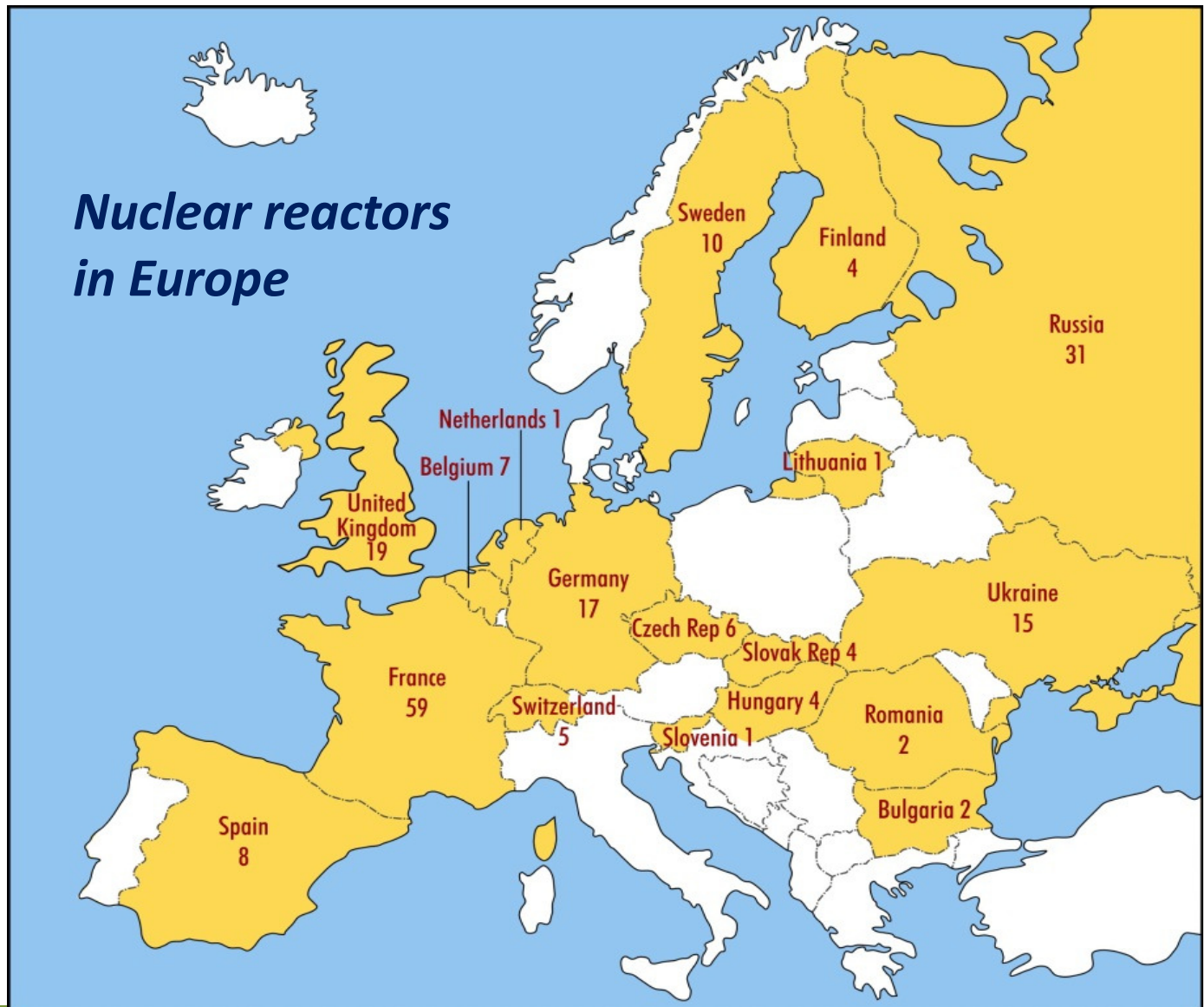
GTK crib test at Outokumpu town
Source GTK

Sweden - a top mining destination



- Nuclear power provides 50% of national electricity
- Low corporate tax rate (22%) & royalties
- Strong mining History & culture
- Europe's largest copper & iron ore producer
- Europe needs long term uranium supply

Nuclear reactors in Europe



Lake Maitland deal as a valuation for Reguibat

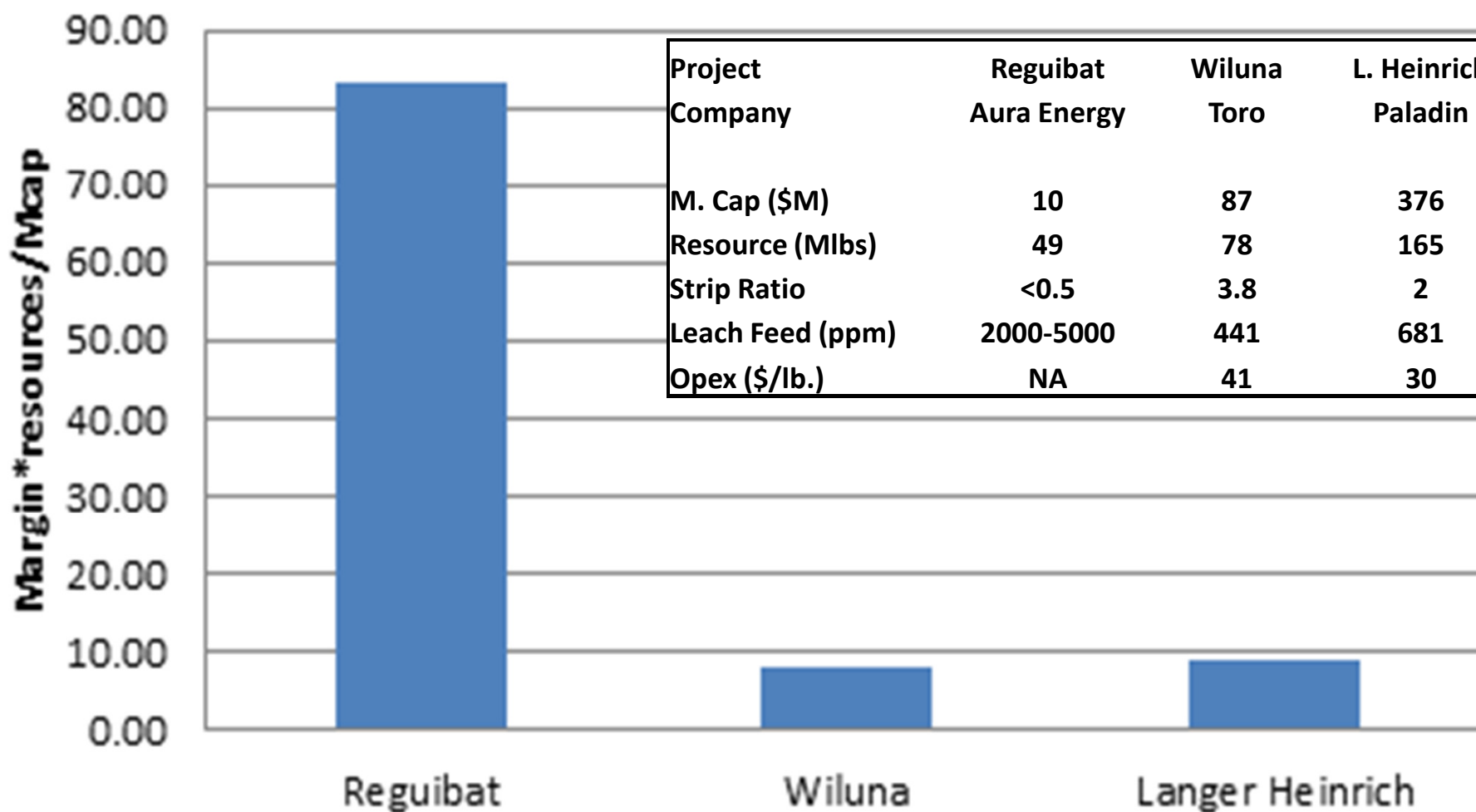


- Toro Energy purchase of Mega's Lake Maitland deposit announced in August 2013
- Toro paid \$37 million in an all scrip deal
- Lake Maitland 28.7Mt @ 376ppm U_3O_8 (24Mlbs)
- This equates to A\$1.54/lb.
- Aura has 66 Mt @ 334ppm U_3O_8 at Reguibat - similar grade, but twice as much uranium
- Lake Maitland requires much longer residence time for leaching than Reguibat - 24 hours for 95%.

Reguibat Peer Comparisons



Margin*resources/Market Cap



Corporate Snapshot



Share price: 5.4c (18/10/13)

Market capitalisation: A\$9.9M

Cash position: \$1.3 M (31/9/13)

Shares: 183 million

Code: AEE (ASX)



Board

Peter Reeve

Non-Executive Chairman

Bob Beeson

Managing Director

Brett Fraser

Non-Executive Board Member

Jules Perkins

Non-Executive Board Member

Aura Energy - Summary



- Aura committed to progressing project developments
- High margin projects imply significant value
- Immediate focus on progressing Reguibat studies - near term cash flow
- Reguibat's beneficiation attributes a game changer on economics
- Häggån is an extraordinary uranium project
- Häggån cash costs \$13.50/lb. incl. credits - Lowest quartile
- Excellent exploration upside in both projects
- Positioned well for development and uranium price recovery

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	66.0	334	49.0

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 was 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.