



EXPLORE, DISCOVER, DEVELOP

Developing High Margin Uranium Projects

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ASX: AEE

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Uranium & Nuclear – What is Happening?



- Base load Chinese growth and Japanese reactor restarts have driven recent sentiment around uranium price
- However more subtle change is taking hold in the broad uranium/ nuclear sector:
 - Mine supply issues not abating; Cigar guidance, Olympic Dam
 - Lack of term contracting now seemingly critical
- More broadly:
 - Renewable energy's saviour status waning
 - Chinese affluence – increasing demands for clean air
 - European nuclear reductions being challenged
 - Environmentalists nuclear support growing

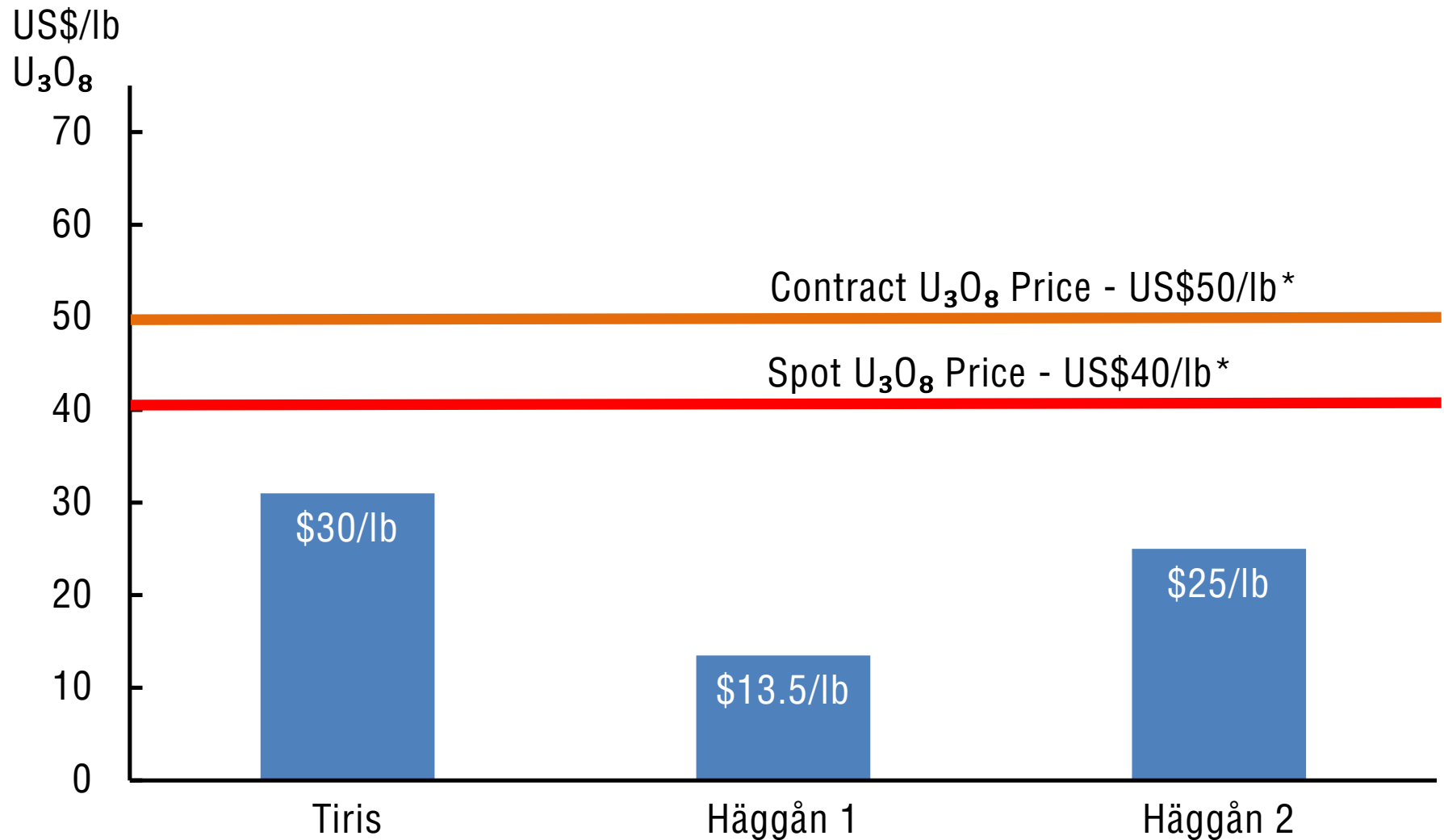
Aura Energy Summary



- Aura Energy - prepared for uranium recovery with two development projects
- Aura's 100% owned uranium resource base is globally significant:
 - Tiris : 50 Mlbs – Mauritania
 - Häggån : 800 Mlbs – Sweden
- Scoping Studies completed on both projects
- Tiris Feasibility Study has now commenced

- The Tiris project provides near term production & cashflow
 - C1 Cash costs of US\$30/lb U₃O₈
 - US\$45m capex – competes with In-Situ Leach projects
- Häggån presents a large long term value option
 - C1 Cash costs of US\$13.50/lb incl credits

Aura C1 Cash Costs Vs Contract and Spot Pricing (US\$/lb)



* Trade Tech Report

Aura's Strategy – Moving to Cashflow

Aura's development strategy as follows:

- Complete the Tiris Feasibility Study within 18 mths
- Continue financing and project partner discussions
- Commence Tiris construction late 2016 (finance?)
- Progress consultation, baseline studies and critical path leach testwork for Häggån



Tiris Uranium Project

Low Capex , Low Opex - Near Term Production and Cash Flow



- Located in North-East Mauritania
- Production profile up to 1mlbs per annum for 15 years
- Key project attributes creating the low cash cost:
 1. Very shallow only 1- 5 metres
 2. Ore upgrades 500 - 700%
 - 335 ppm to circa 2,500 ppm U_3O_8
 3. Leach recovery and rate very high
 - 94% in 4 hours

Resulting project:

1. Very small physical footprint
2. No grinding – huge construction and operating savings
3. Capital US\$45 million, Operating US\$30/lb U_3O_8
4. Easily scalable
5. Beneficiation works on 100 to +500ppm feed – very flexible



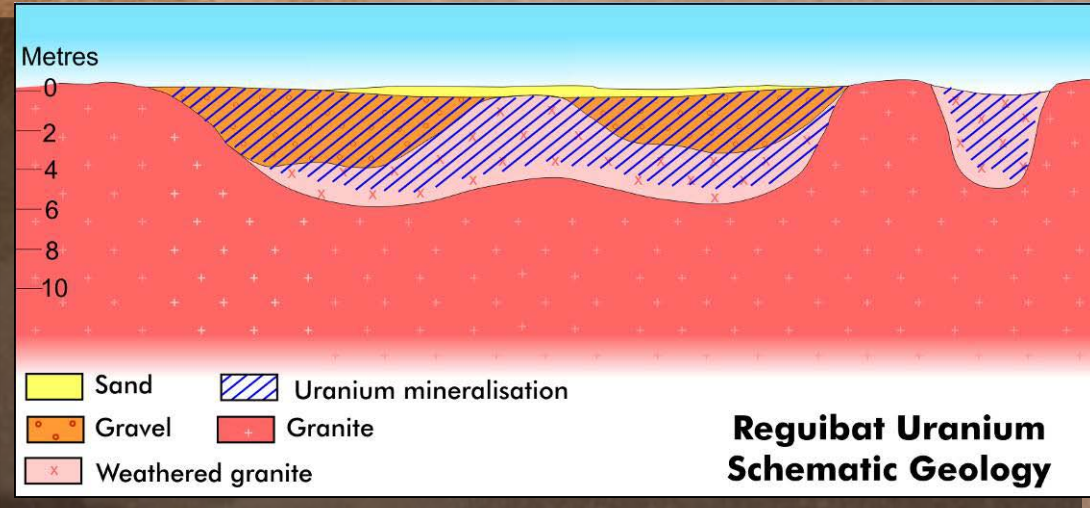
Shallow Trenching Reveals Mineralisation

Calcrete deposit with carnotite uranium
in a weathered granite host

Uranium Mineralisation
as Carnotite

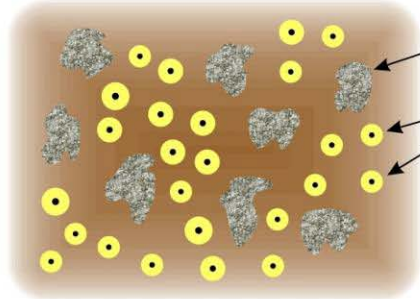
Free dig truck and
shovel mining

High grade areas
identified for
starter pits



Tiris Simple Ore Upgrade Steps

**Soft Friable Material
That Breaks Down Easily**



Coarse Weathered Granite

Fine Grained Carnotite

120 TPH (1mtpa) Ore

420 ppm U_3O_8

Water

**Slow Turning
Low Power
Washing Drum**

Trommel

**Waste
Coarse Oversize
Weathered Granite**

**90% Mass
10% Uranium**

**75 μ m
Screen**

**Fine
10% Mass
90% Uranium**

Leach Plant

25 TPH (0.2mtpa)

~2500 ppm U_3O_8

**Fine
Carnotite**

Tiris Scoping Study - Completed October 2014



- Shallow mining ~120 tph (1.0 Mtpa) @ 420ppm U_3O_8 for 15 years
- Simple wash and screen for ore upgrade
- 25 tph to small leach facility @ 2,500ppm U_3O_8
- Produce 0.7-1.1 Mlbs U_3O_8 per year

Key Financial Metrics

- Capital cost : US\$45 million – not optimised, direct quotes used
- Operating cost : US\$30/lb U_3O_8 – not optimised
- Pre tax cashflow (15 years) : A\$360 M using US\$65/lb U_3O_8 LT
- IRR of 78% before tax and royalties
- Current Study only utilises 20% of known Resources

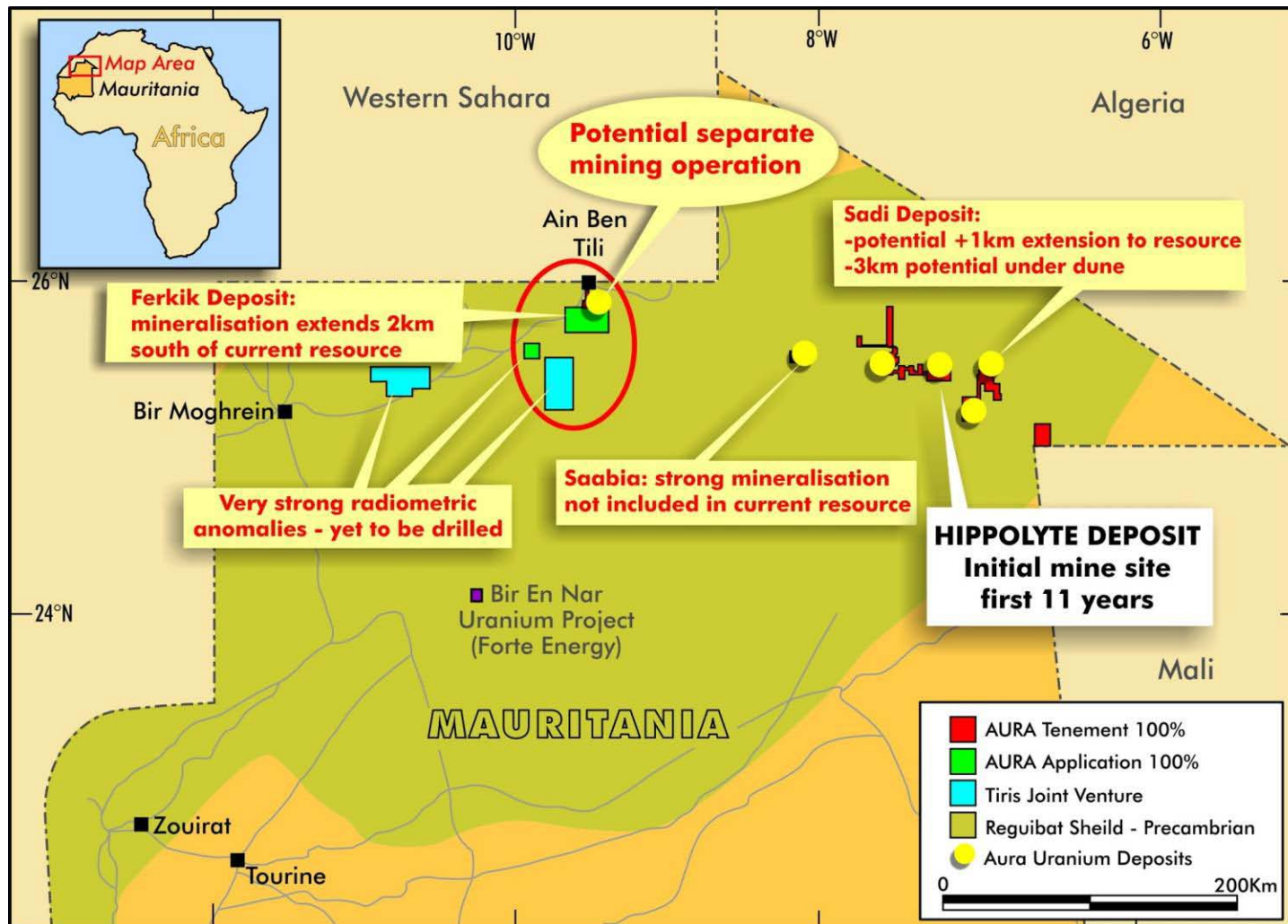
Operational Milestones

- Feasibility underway – Project go ahead ~18 months subject to funding
- Expand project from cashflow
- Convert known anomalies to achieve target +75Mlb uranium Resource

Current Tiris Drilling Program

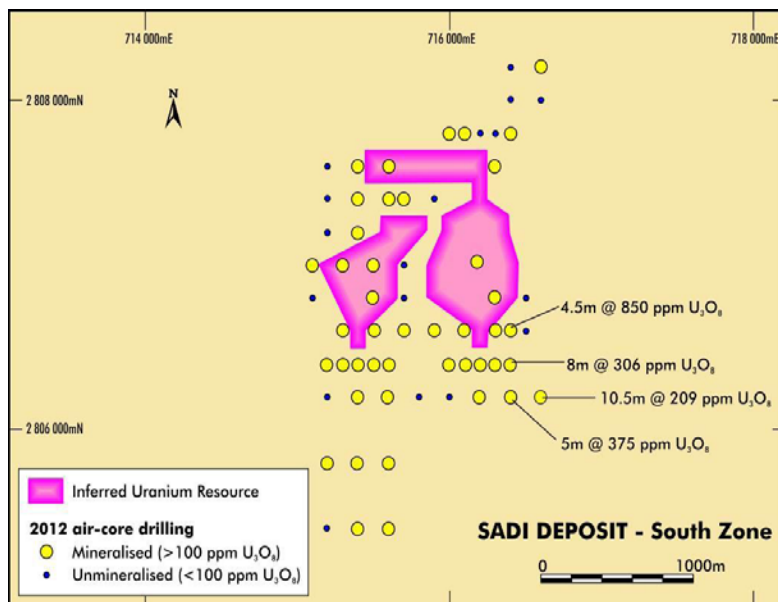
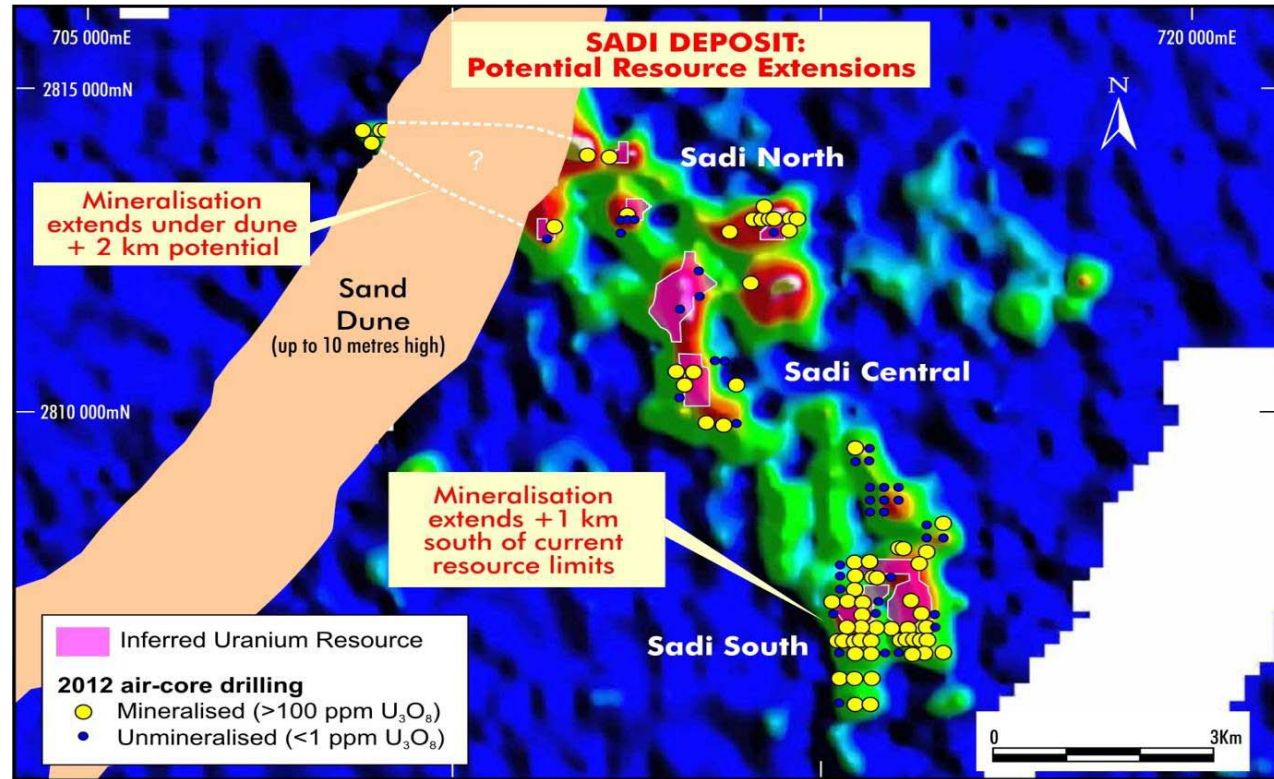
4,000 metre drilling program ongoing

1. Inferred to Measured/Ind
2. Expand known Resources
3. New Exploration Targets

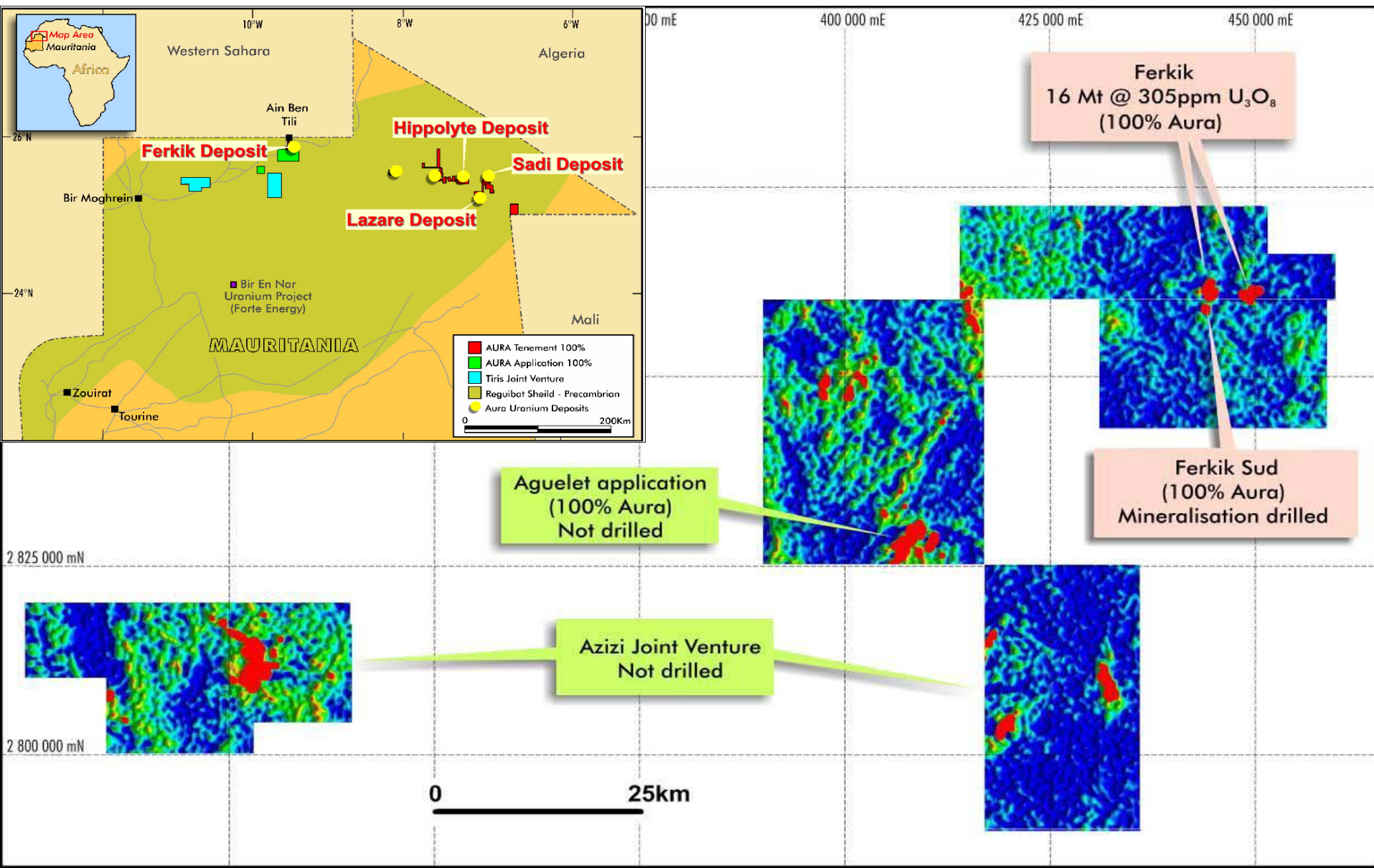


Sadi Deposit Exploration

- Follow up drilling on previous high grades
- Known mineralisation under sand – Sadi Sands
- Untested targets
- Untested known radiometric anomalies



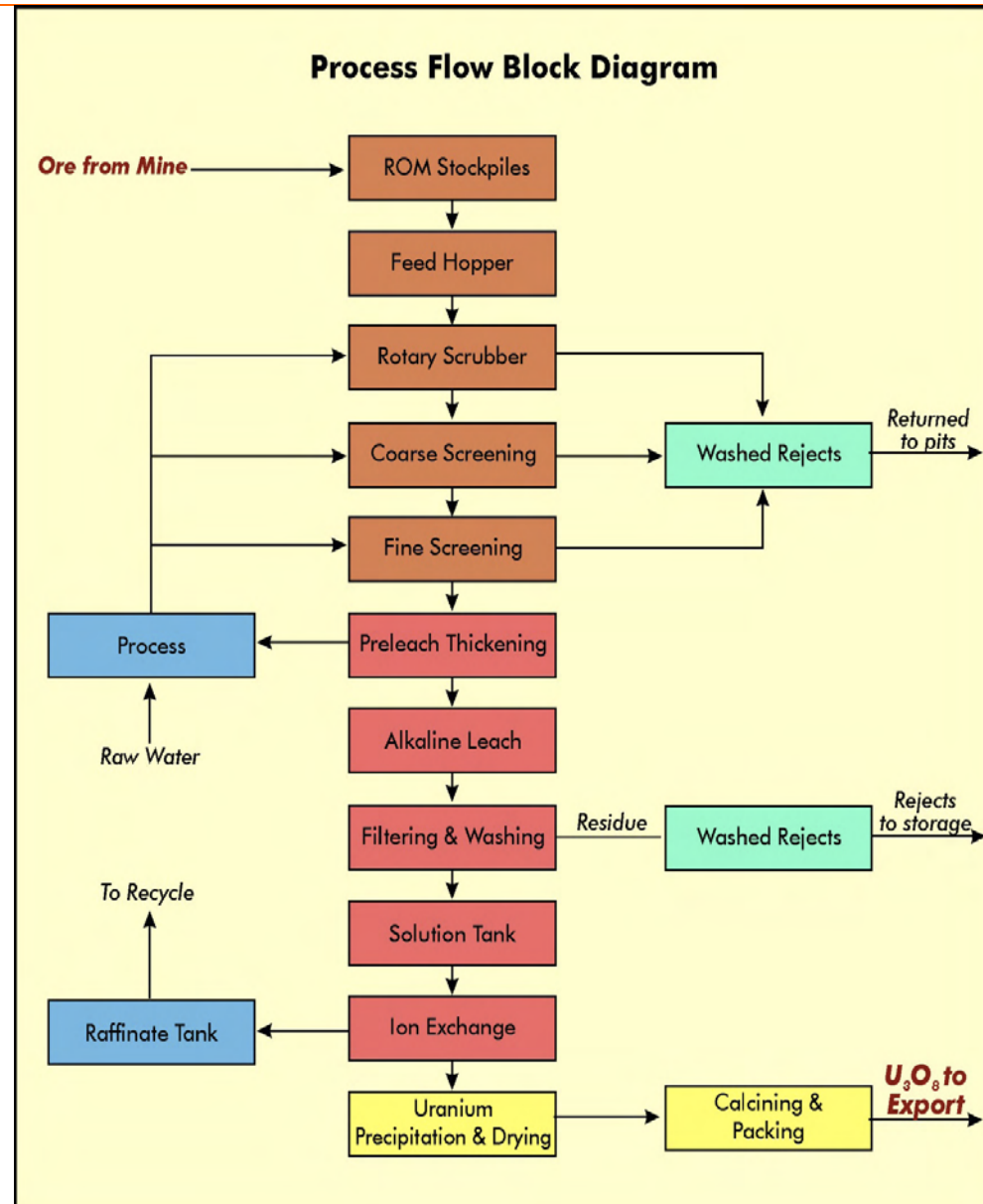
New Untested Exploration Targets



Tiris Process Flowsheet

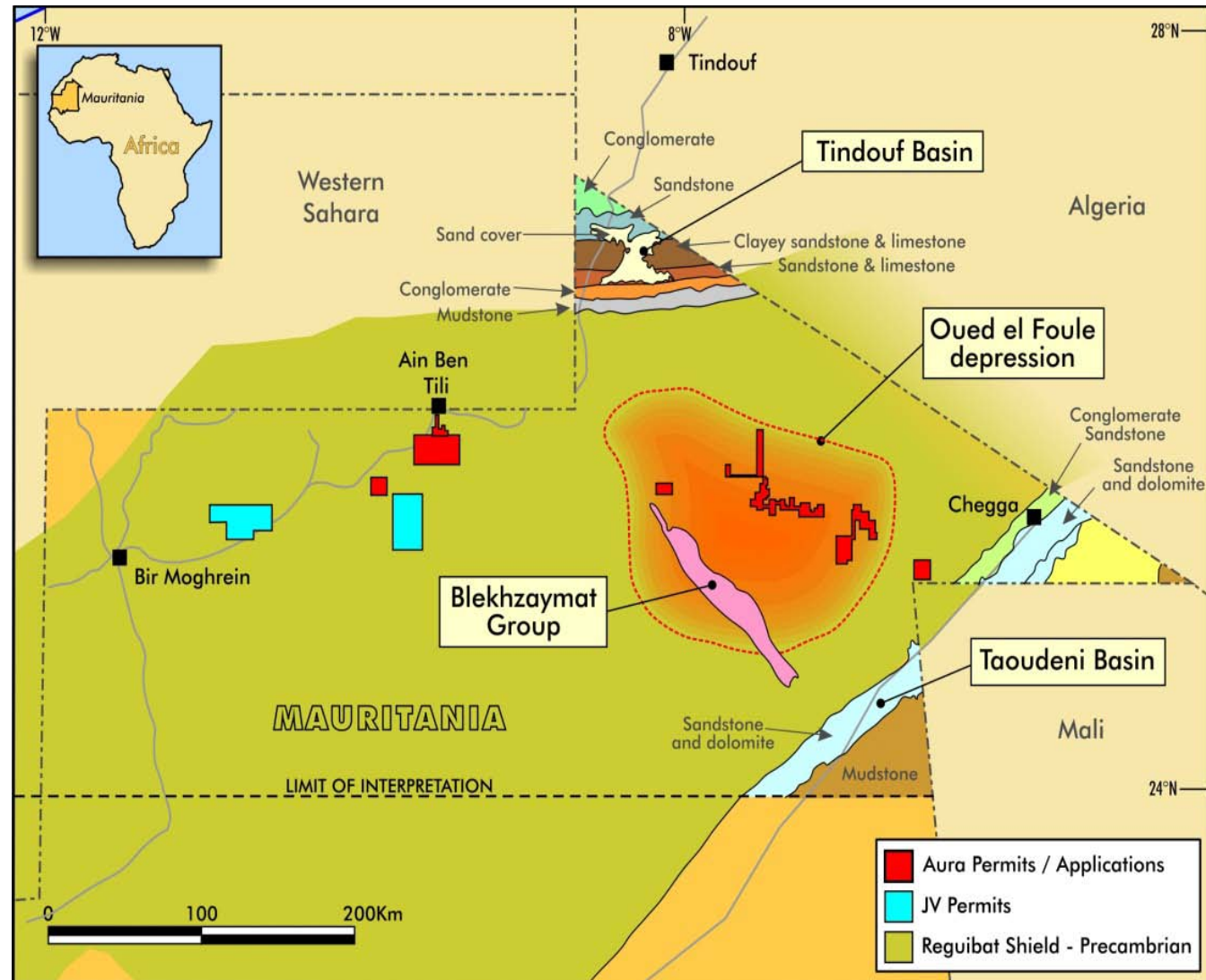
- No Grinding
- Very small plant
- Wash & Screen
- Alkaline Leach
- Ion Exchange
- U_3O_8 Product Precipitation

Tiris Capital Cost	
Description	Cost (US\$ million)
Mining	1.12
Process Plant	22.07
Infrastructure	9.03
Engineering	3.19
Owners Cost	1.58
Contingency	8.05
Total	45.04

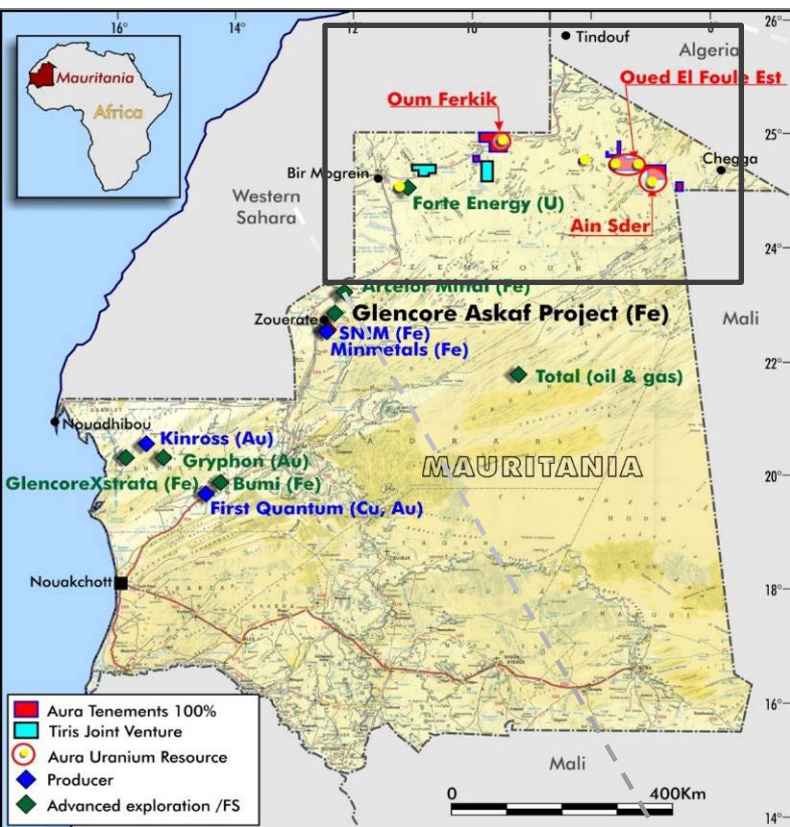


Project Water – Plentiful Supplies

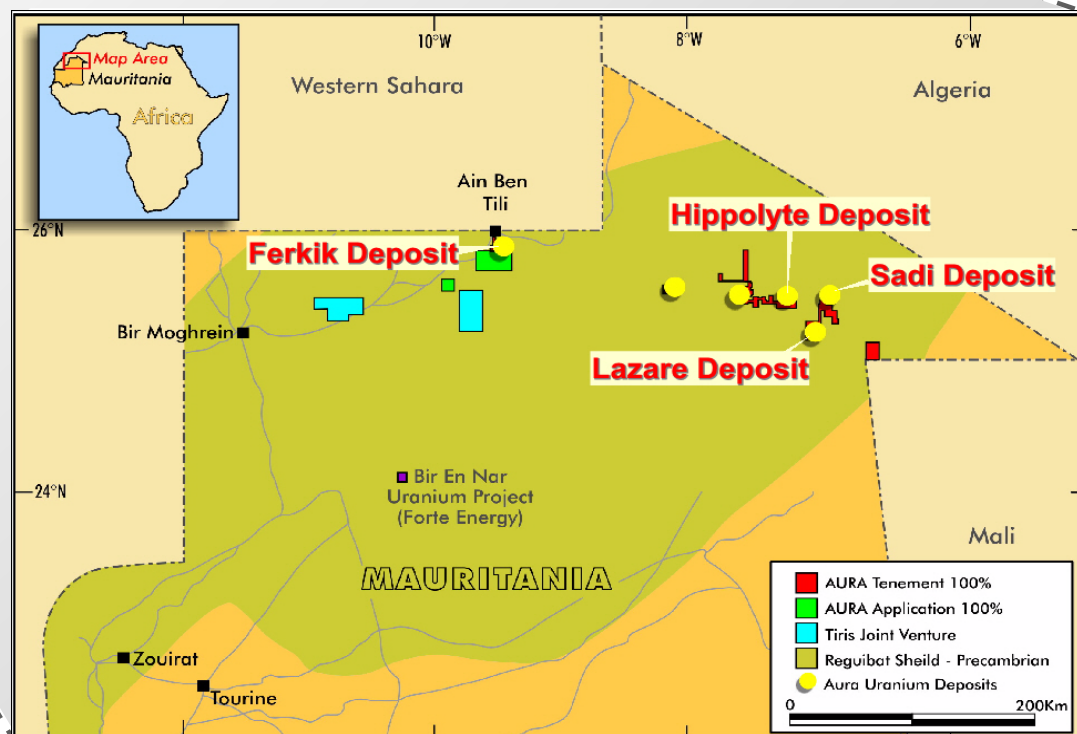
- Water source study completed by Golder Associates
- First target the shallow Reguibat Shield surrounding the Project
- Second target the Taoudeni Basin (Glencore, SNIM)
- Same source as the iron ore mines at Zouerate
- Shallow drill holes hit water at 10-15 metres



Mauritania – Substantial Foreign Mining Investment



- Glencore : \$1.0 billion Askaf Iron Ore – deferred
- First Quantum : ~\$800 m Guelb Moghrein Cu-Au
- Kinross : \$7-8 billion, Tasiast Gold Mine
- Arcelor Mittal : Iron Ore JV SNIM
- Minmetals : Tazadit Iron Ore



Häggån Project

Large scale, long life, low cost - 7.5mlbs pa U_3O_8 + by-product metals

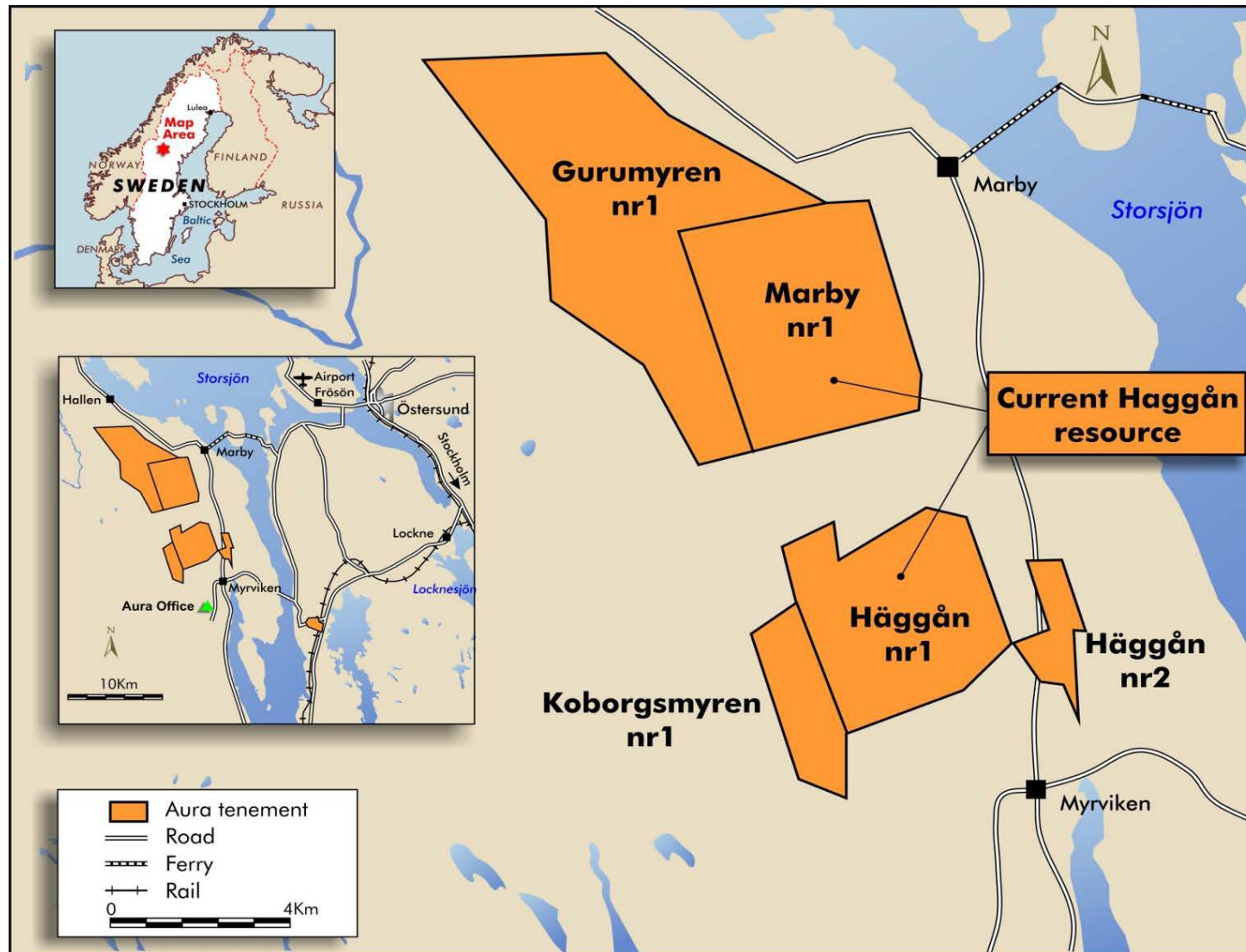


- Located in Sweden
- Inferred Resource of 803mlbs U_3O_8
- Scoping study completed in 2012
- Strong project economics with low operating costs;
 - C1 cash costs of US\$13.50/lb after by-product credits (Mo, Ni, Zn, V)
- Strategic European uranium deposit;
 - One of largest undeveloped globally
- Flat lying resource amenable to large scale, open pit mining
- Bio heap leaching provides exceptionally low processing costs
- 30mtpa scale with smaller scale starts studied



Häggån - Excellent Project Location

- Häggån has power & water with good rail, air and road links
- Located in the Berg Commune, a strong rural community
- Häggån landscape is largely forest and swamp
- Berg Commune population is 7,500
- Employment important factor for region and families





Häggån Exploration

Bio Heap Leach Drives Low Capex

- Bacterial heap leaching - low capital intensity
- Leaching process uses natural bacteria found in the ore
- 85% leach recovery on bench tests and multiple column tests
- Low acid consumption confirmed
- Unique material with pyrite and no calcite – perfect for bug formation
- Bacterial heap leaching technique widely used in copper and gold industries



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

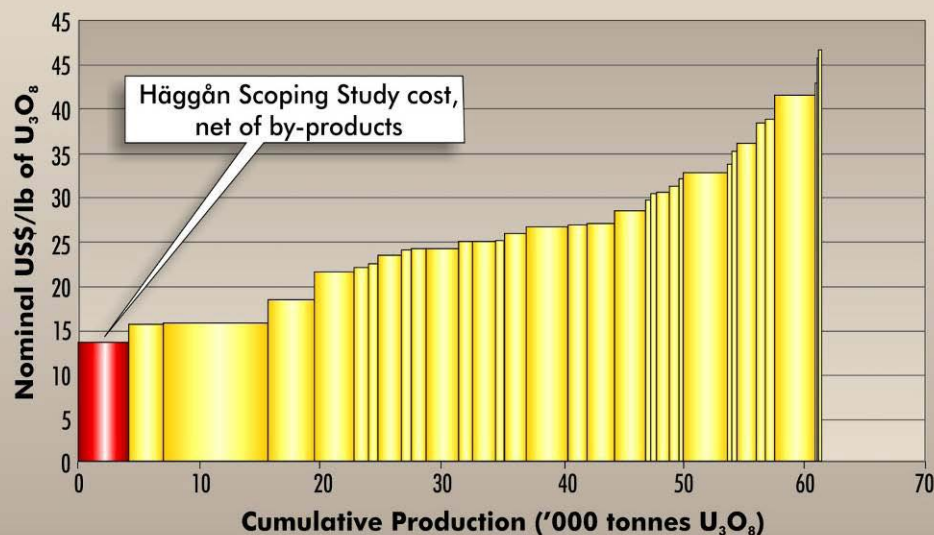
Häggån – Low cost, Low risk, Mining Project



Project	Capital Cost	Produced U_3O_8	C1 Cash Cost \$/lb ~ Credits
Mtpa	\$m	Mlbs	US\$/lb
30	540	7.8	13.50
5.0	190	1.4	25-30



URANIUM MINE PRODUCTION COST CURVE 2010



Aura Energy News Flow



- Tiris Resource upgrade drilling results
- Tiris Resource expansion drilling results
- Tiris new exploration prospect results
- Tiris Revised Resource estimate
- Häggån drilling results
- Tiris Feasibility Study updates
- Beneficiation testwork results
- Financing and corporate discussions

Aura Energy - Corporate Snapshot



Capital Structure

Share Price	3.3cps
Shares On Issue	274.5 m
Options On Issue (ave exercise 10.8c)	46.1m
Market Capitalisation	A\$9.1m
Cash (31/12/14)	A\$1.29m
Enterprise Value	A\$7.81m

Board of Directors

Executive Chairman	Peter Reeve
Non-Exec Director	Bob Beeson
Non-Exec Director	Brett Fraser
Non-Exec Director	Jules Perkins

Share Price & Volume



Aura Energy - Summary



- Aura is progressing low capex and low opex project developments
- High margin projects imply significant value
- Aura is well positioned for uranium price recovery
- Tiris Scoping Study successfully completed; Capex US\$45m; Opex US\$30/lb
- Tiris' fine carnotite & beneficiation - unique game changer on economics
- Häggån is an extraordinary uranium project – provides a “free option” on a uranium price recovery
- Häggån cash costs US\$13.50/lb. incl. credits = Lowest quartile
- Excellent exploration upside in both projects

Thank You

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Next Steps – Tiris Feasibility Study

- Initial work in the Feasibility Studies
- Environmental baseline studies
- Social impact studies
- Upgrading first years of production to Measured and Indicated Resource status
- Confirming the beneficiation and leaching results
- Defining water sources
- Safety management plan
- Assessment of infrastructure requirements
- Mining and engineering
- Application for an Exploitation Permit



Tiris and Häggån Resource Tables



Tiris Resource

<i>100ppm cut-off</i>	Tonnes	Grade (ppm)	Mlbs U ₃ O ₈
Indicated	2	300	2
Inferred	64	335	47
Total	66	334	49

* Using a 100ppm U₃O₈ cut-off grade

Häggån Resource

<i>100ppm U₃O₈ Cut-off</i>	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 - 803 Mlbs (U₃O₈)
- Nickel - 1,640 Mlbs
- Zinc - 2,230 Mlbs
- Molybdenum - 1,070 Mlbs



Tiris Mine Permitting Process - Mauritania

