

High Margin Uranium Projects for Any Uranium Market

**Aura Energy Ltd Investor Presentation
August 2013**

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Aura - Moving from explorer to developer



big projects, low costs, heading to commercialisation

Significant project scale

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

Positive project attributes

- ✓ Häggån could be the world's lowest cost producer
- ✓ Häggån operating cost \$13.50/lb
- ✓ Reguibat upgrades to over 1000ppm

Aura Energy recognition low

- ✓ 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 and metallurgists - 30 years together
- ✓ Häggån and Reguibat as greenfields discoveries are company makers
- ✓ bioleaching / beneficiation innovations unheralded

Häggån, Sweden

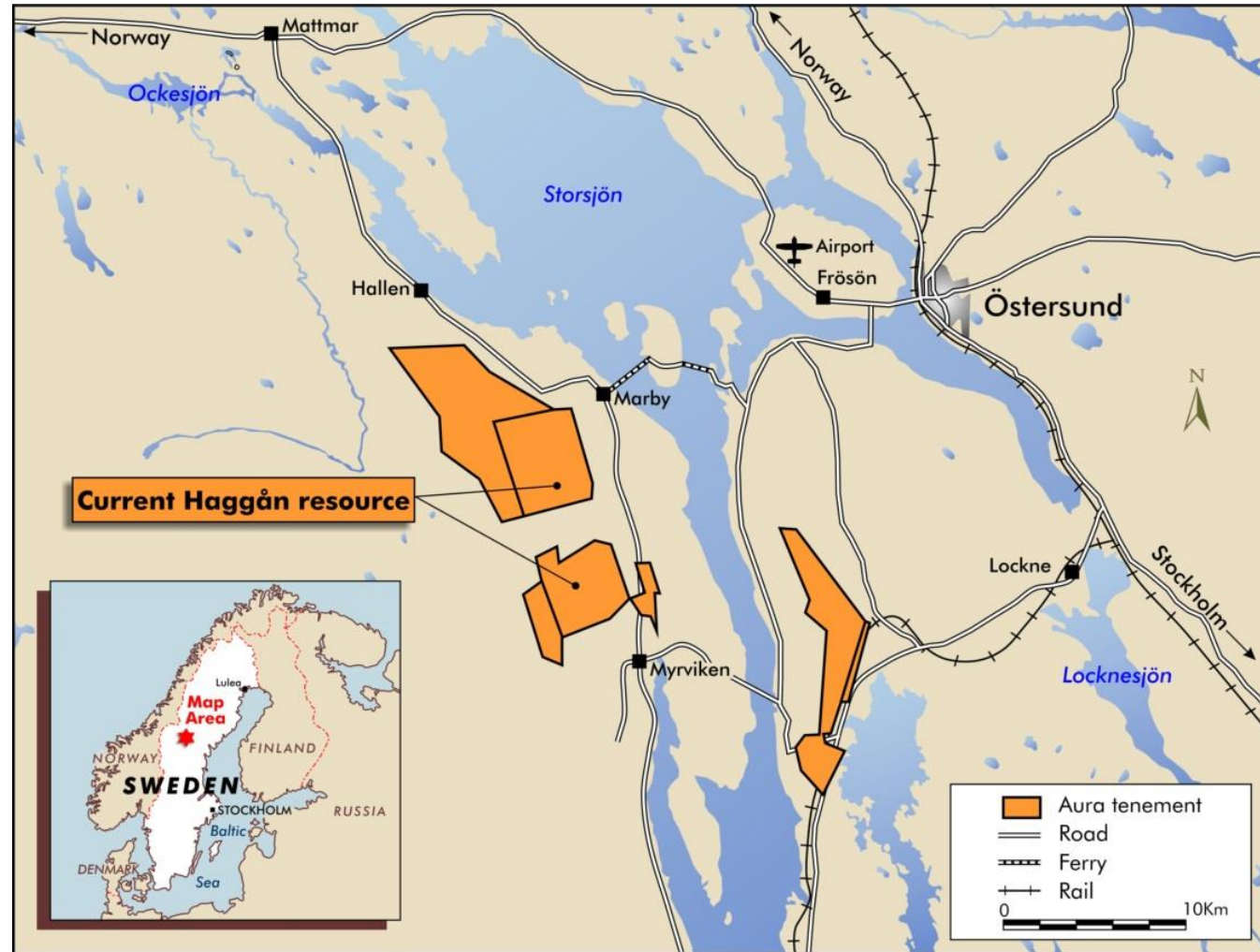
- 803Mlbs U₃O₈ in Inferred Resources
- 2nd largest undeveloped resource globally
- amenable to open pit mining
- bioleaching provides exceptionally low processing costs
- Scoping Study cash costs ~ \$13/lb incl credits
- Sweden ranked 2nd in Fraser survey

Häggån - Excellent location & infrastructure



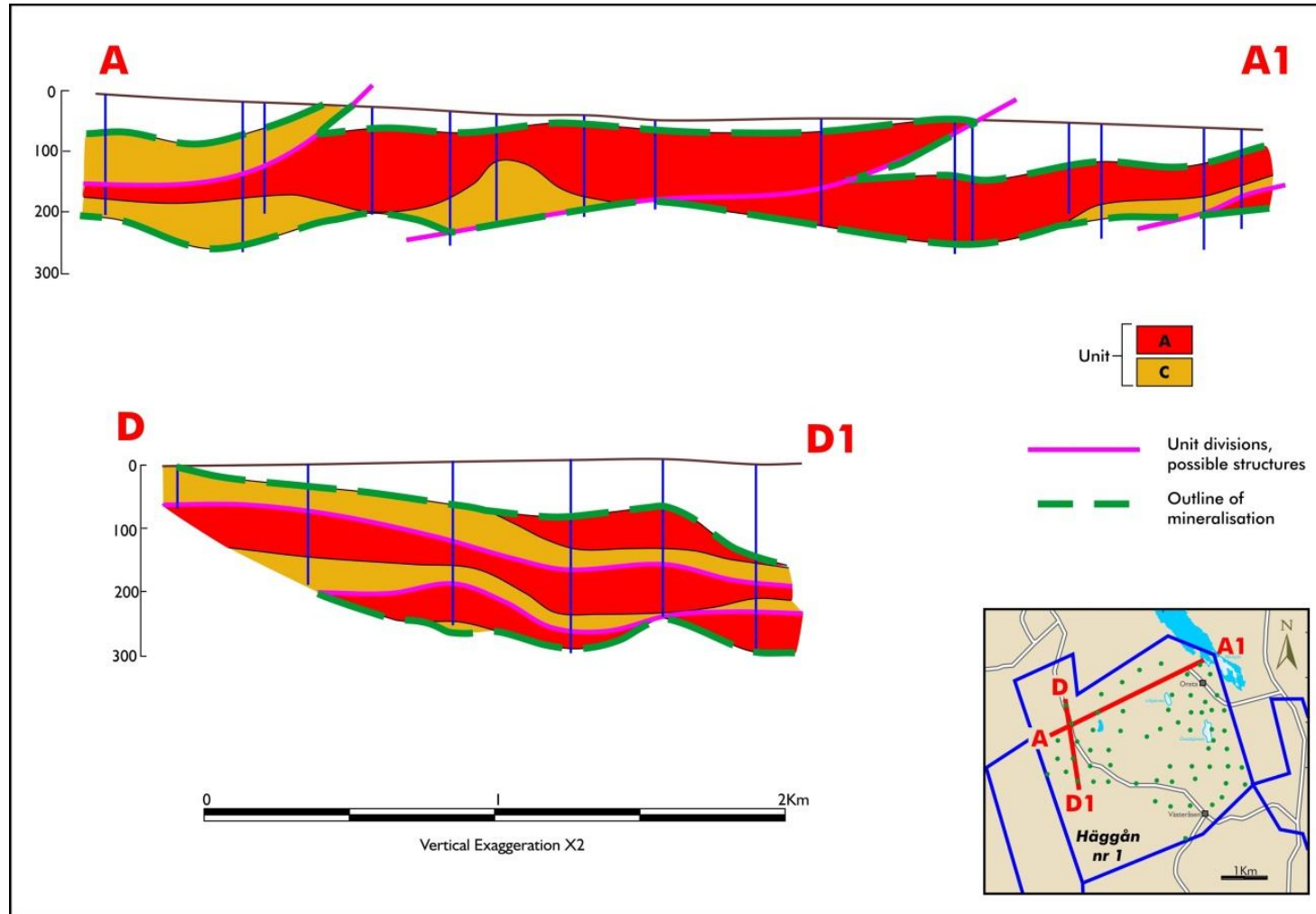
- close to rail, air and road links to Stockholm and Norway
- abundant power
- abundant water
- Häggån site favourable for mining
“because of low relief, limited population and restricted competing land use”

(Source: external project report)



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



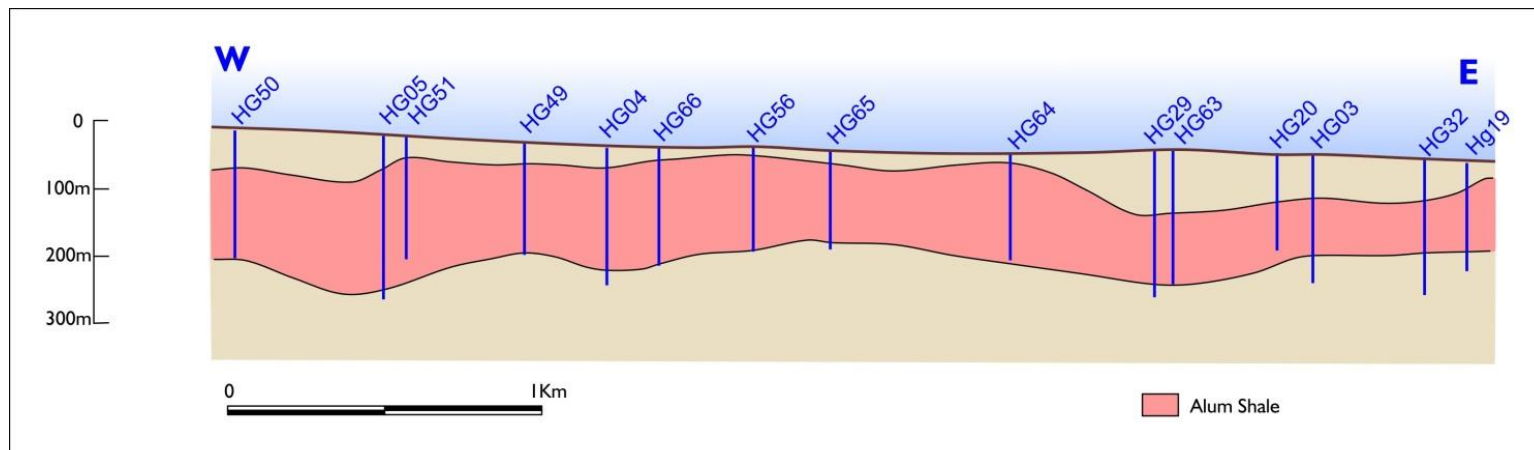
Häggån 803Mlbs U₃O₈ with By-Product Credits

- giant multi-metal deposit:

- Uranium U₃O₈ 803Mlbs
- nickel - 1,640Mlbs
- zinc - 2,230Mlbs
- molybdenum - 1,070 Mlbs

Other recovered metals equate to ~ 300Mlbs U₃O₈

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



Häggån Permit Alum Shale - West-East Section

Proven bacterial leaching to be applied

- bacterial leaching is a key technical breakthrough for the Project
- up to 85% uranium extraction confirmed
- proven leaching technique widely used in copper and gold industries
- low acid consumption confirmed
- three different scales have achieved same extraction rate



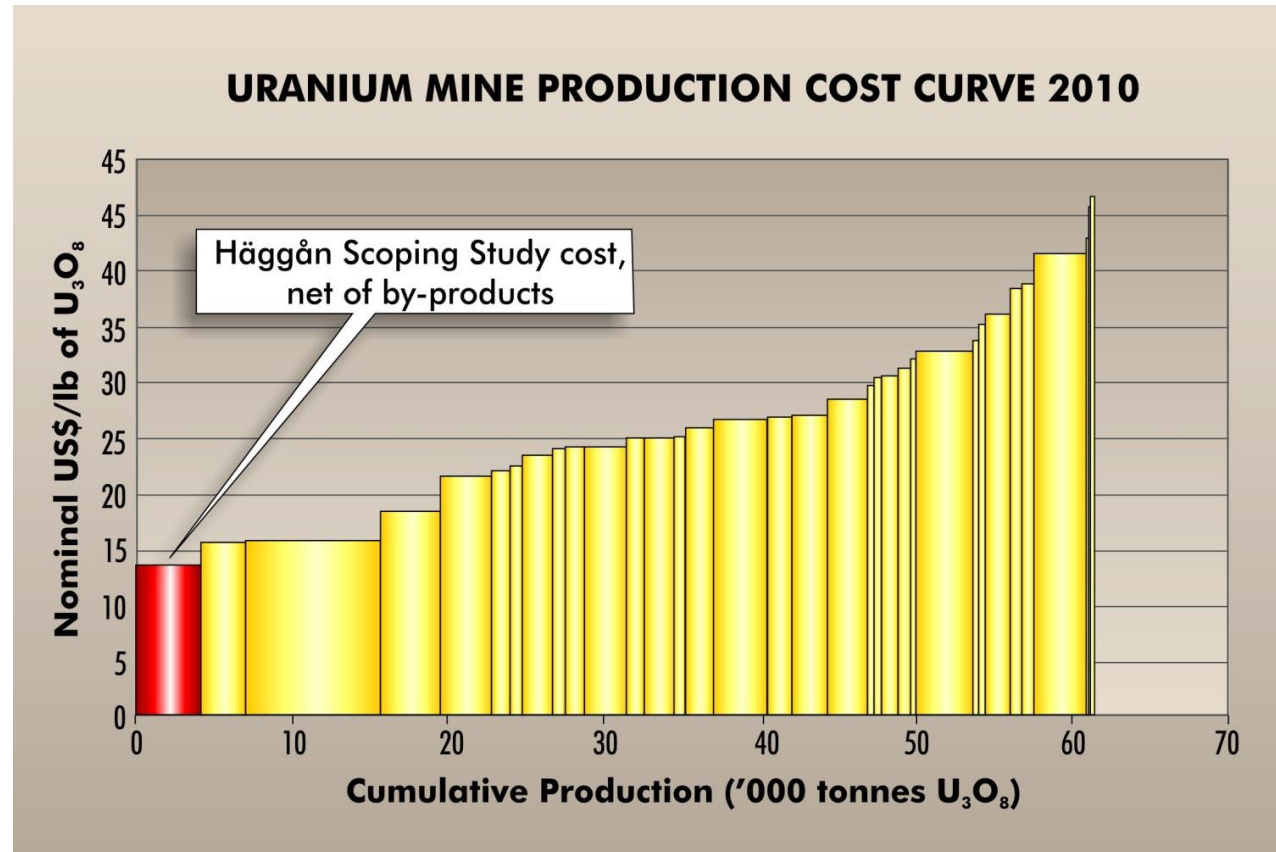
Method	U %	Mo %	Ni %	Zn %
Bacterial column leach	85%	22%	66%	51%

Low cost, low risk, large mining project



Independent Studies:

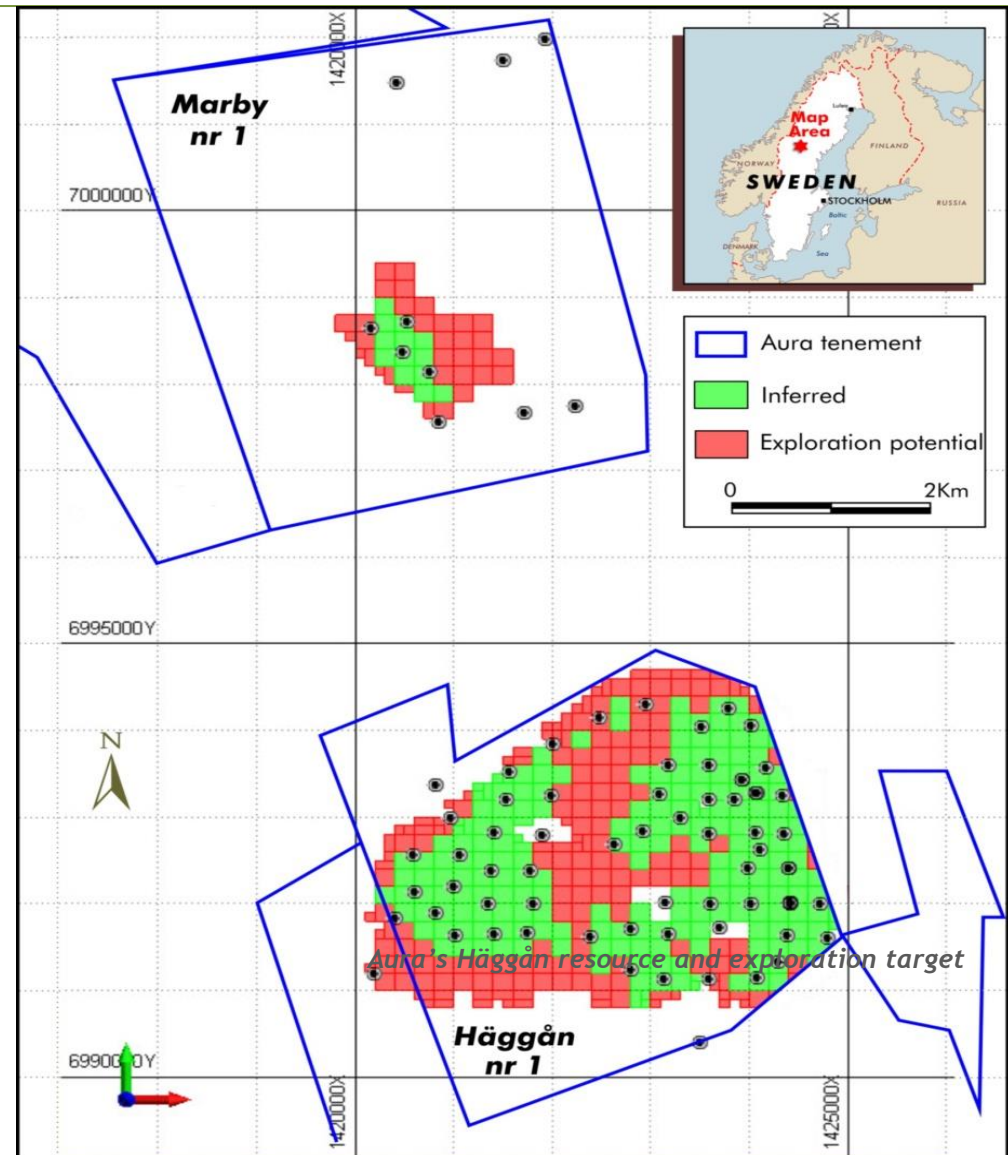
- pit shell contains >741 Mt
- 30 Mtpa, 25 yr life
- 7.8Mlbs U₃O₈ pa
- low mining costs - strip ratio of 0.75:1
- operating cost \$13/lb incl by product credits
- Scoping Study CAPEX approx \$550m
- smaller scales to be considered



(This compares established producers [Source: World Nuclear Agency] with Aura's Scoping Study outcomes)

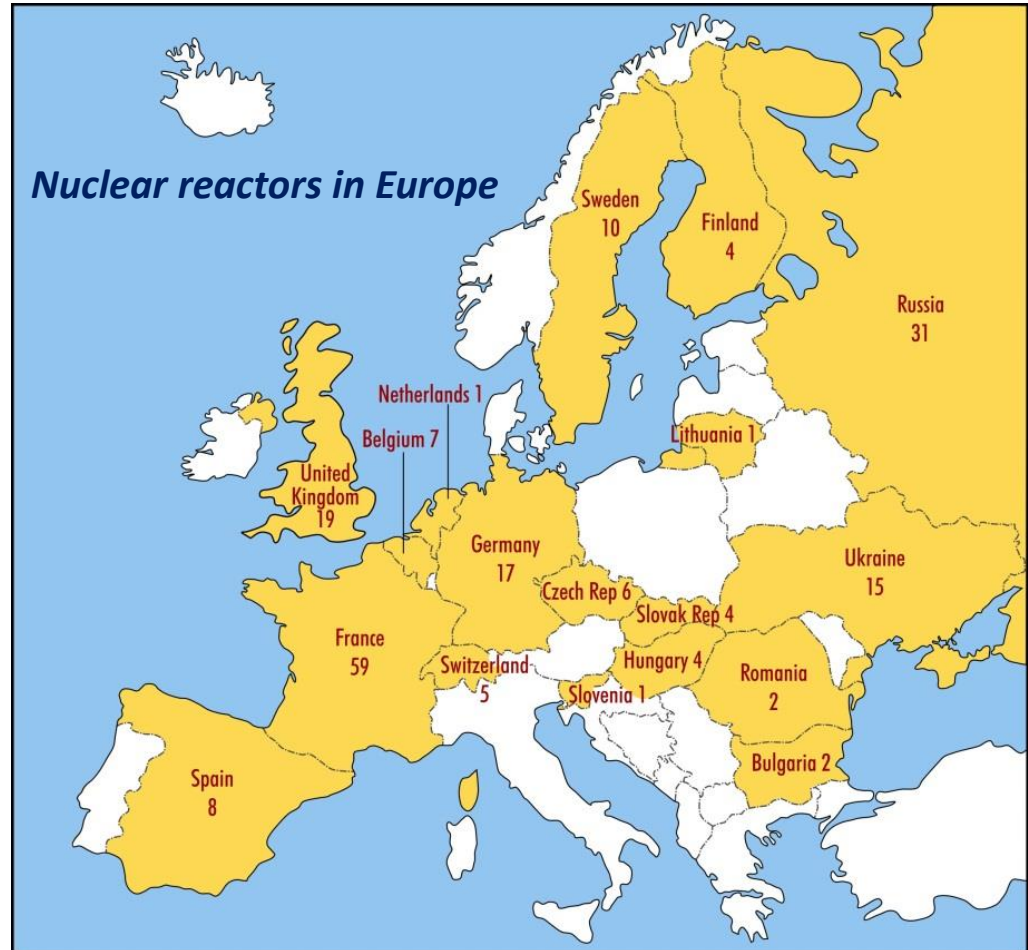
Exploration target upside

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



Sweden - a top mining destination

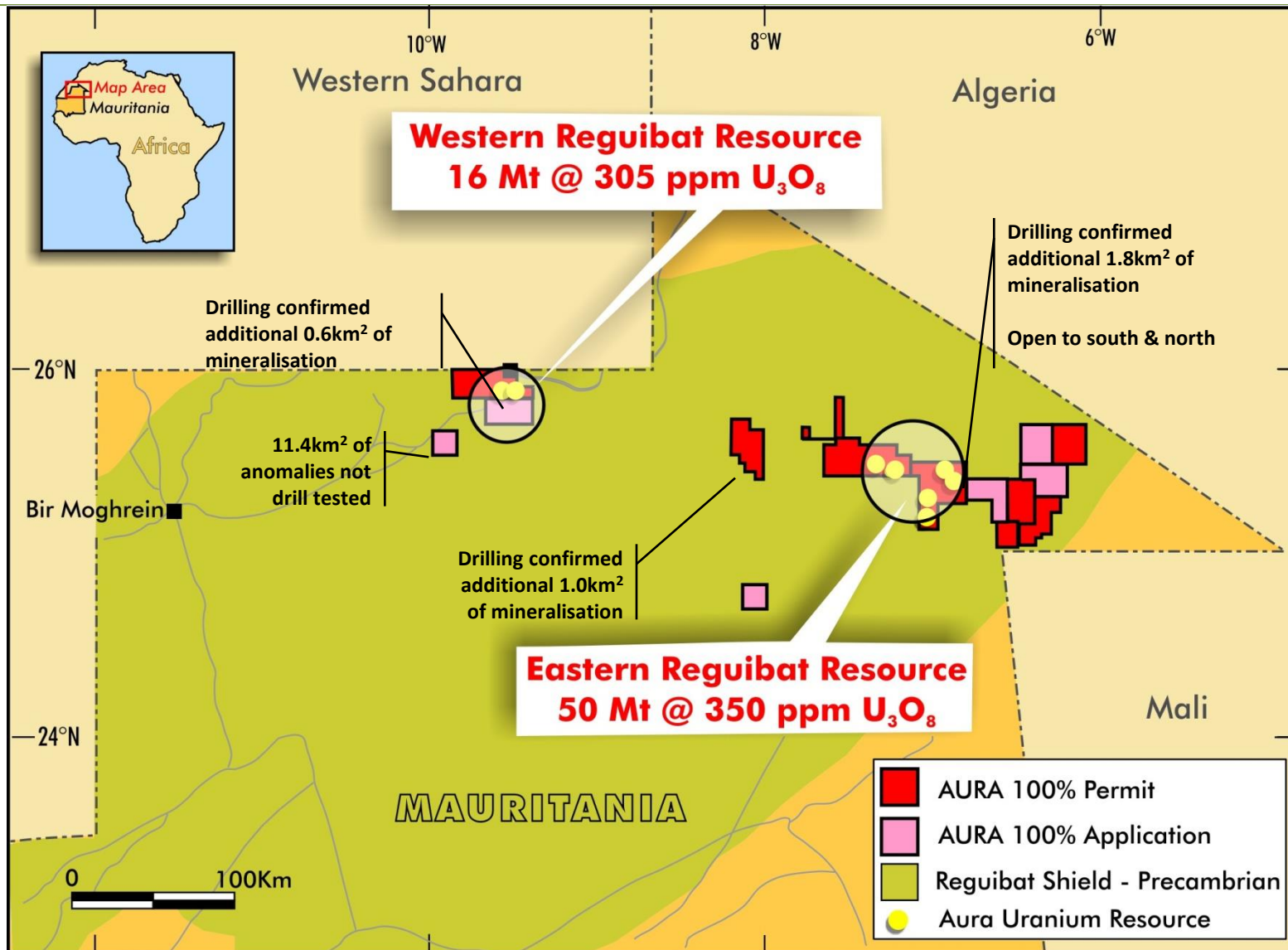
- nuclear power provides 50% of national electricity needs
- low corporate tax rate (22%) & royalties
- low sovereign risk destination - 2nd Fraser Institute survey
- history & culture of mining
- Europe's largest copper & iron ore producer
- Europe needs long term uranium supply



Reguibat, Mauritania

- 48 Mlbs U_3O_8 Inferred Resources (calcrete)
- average grade of 330ppm
- substantial beneficiation upgrade >1000ppm
- easy mining from surface, 1-10m thick
- Mauritania highly ranked as an African mining country and very supportive of uranium exploration and mining

Strong position, plus upside, in Mauritania



Simple process to substantially increase grade



- mineralisation in single flat-laying 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



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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



Strategic Plan Update



- ✓ the Board reaffirmed the significance of the **Häggån Project** as potentially one of the highest margin projects in the world
- ✓ **Häggån** remains Aura's top priority
- ✓ smaller project scales will be examined for **Häggån**.
- ✓ an opportunity exists for **Reguibat** to produce early technical and development results and hence early cash flow
- ✓ the strong attributes of Aura, particularly the **Häggån Project**, are not recognised in the equity market generally, particularly offshore
- ✓ Aura is developing a programme to correct the company's perceived lack of market and corporate awareness

Corporate Snapshot



Share price: 6.1c (5 August 2013)

Market capitalisation: A\$11 M

Cash position: \$2.0 M (30 June 2013)

Shares: 179 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



- 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 technical team
- ✓ excellent exploration upside in both projects
- ✓ positioned well for development

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.

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.