



# 2011 BUSINESS REVIEW



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### ABBREVIATIONS USED IN REPORT

|          |                   |
|----------|-------------------|
| $U_3O_8$ | Uranium Oxide     |
| Ppm      | parts per million |

## CORPORATE DIRECTORY

### DIRECTORS

#### **Brett Fraser**

Chairman

#### **Robert (Bob) Beeson**

Managing Director

#### **Simon O'Loughlin**

Non-executive Director

#### **Jay Stephenson**

Non-executive Director

#### **Jules Perkins**

Non-executive Director

#### **Leigh Junk**

Non-executive Director

### COMPANY SECRETARY

#### **Jay Stephenson**

### REGISTERED OFFICE

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West Perth, WA 6005

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E: info@auraenergy.com.au

### MANAGEMENT OFFICE

Melbourne

### OTHER OFFICES

Exploration office – Myrviken, Sweden

Exploration office – Nouakchott, Mauritania

### AUDITOR

Bentleys

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West Perth WA 6005

### SHARE REGISTRY

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T: 1300 557 010

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### AUSTRALIAN STOCK EXCHANGE

ASX Code – AEE

**AURAENERGY.COM.AU**

“Aura has delivered a sterling performance both from a project delivery perspective and its share price performance”

It has been a year in which the international nuclear industry and its suppliers received a shock with the tragedy resulting from the earthquake and tsunami in Japan, but from which it has started to recover and progress. Against this background Aura has delivered a sterling performance both from a project delivery perspective and its share price performance compared to many of its peers.

Aura now has over 688 million pounds of uranium in inferred resources in its two main projects, making it a major international holder of uranium resources. This considerable achievement reflects the establishment of two new JORC resources within a short time frame of about 14 months. All projects in the company are owned 100% by Aura Energy Limited.

Identifying a new greenfields area and taking it from concept to resource is testimony to the depth of management's technical expertise and its vision. The initial resource at Reguibat met expectations and is well positioned to grow as drilling coverage is expanded.

Expansion of the Häggån resource positions it as the third largest undeveloped TSX or ASX compliant resource in the world, again an outstanding accomplishment. Importantly, the expansion drilling assists in understanding the ore body for the economic scoping studies that are commencing.

As the company moves from purely exploration to development it has taken the opportunity to strengthen the board with operational experience and I welcome two new board members. Leigh Junk is a mining engineer with 19 years' experience in mine planning. Leigh was the executive responsible for feasibility studies, project evaluation, production scheduling and mine design with several mining companies throughout Western Australia including WMC Resources and Mincor. Jules Perkins was Manager of Mining & Technology (Australia) for AngloGold Ashanti Ltd, one of the world's largest gold mining companies until 2006. Jules led the mineral processing department of Shell Research in the Netherlands for three years before moving into corporate management. Jules Perkins is currently Chairman of the Board of Parker Centre Ltd, which manages the Parker Cooperative Research Centre ('CRC') for Hydrometallurgy.

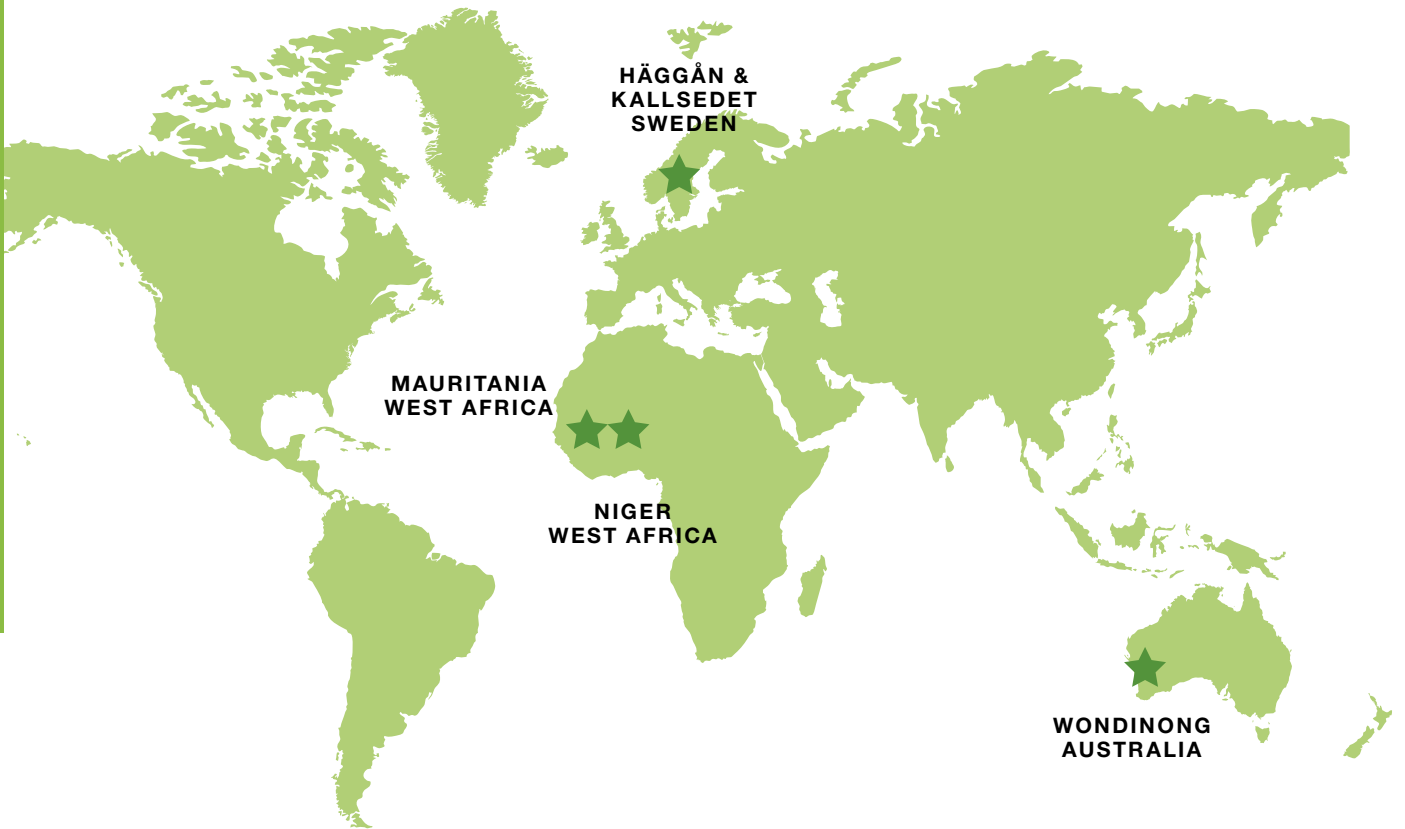
Nuclear energy remains a key plank of the world's electrical supplies. While the Japanese accident has shaken confidence in some countries, others have since announced continuation of the nuclear reactor build. Aura is positioning itself to be a supplier to this economically important industry.

Personally, I wish to thank your Managing Director Dr Bob Beeson who has positioned your company distinctly amongst the leading resource owners in the uranium sector. To the management, board, employees and consultants for their efforts during the year and their outstanding drive who all significantly contributed value for shareholders, thank you.



**Brett Fraser**  
Chairman, Aura Energy





## ACHIEVEMENTS

- Initial resource established for Reguibat project in Mauritania
- Larger resource established at Häggån in Sweden
- Second major area of extensive uranium mineralisation established in Sweden at Kallsedet
- Board strengthened with appointments providing mine planning and operational experience

## OBJECTIVES FOR 2012

- Progress the bio-heapleaching tests on Häggån to determine metal recoveries
- Complete initial scoping studies on Häggån
- Drill to extend Reguibat resource
- Test additional anomalies in Reguibat
- Commence scoping studies at Reguibat