

Aura Energy Limited - ASX: AEE

Developing High Margin Uranium Projects

Peter Reeve – Chairman

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Aura Energy Summary



- Aura holds a globally significant uranium resource base in 2 projects;
 - Reguibat 50 Mlbs - Mauritania
 - Häggån 800Mlbs - Sweden
- Scoping Studies completed on both projects
- Reguibat 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 \$13.50/lb incl credits

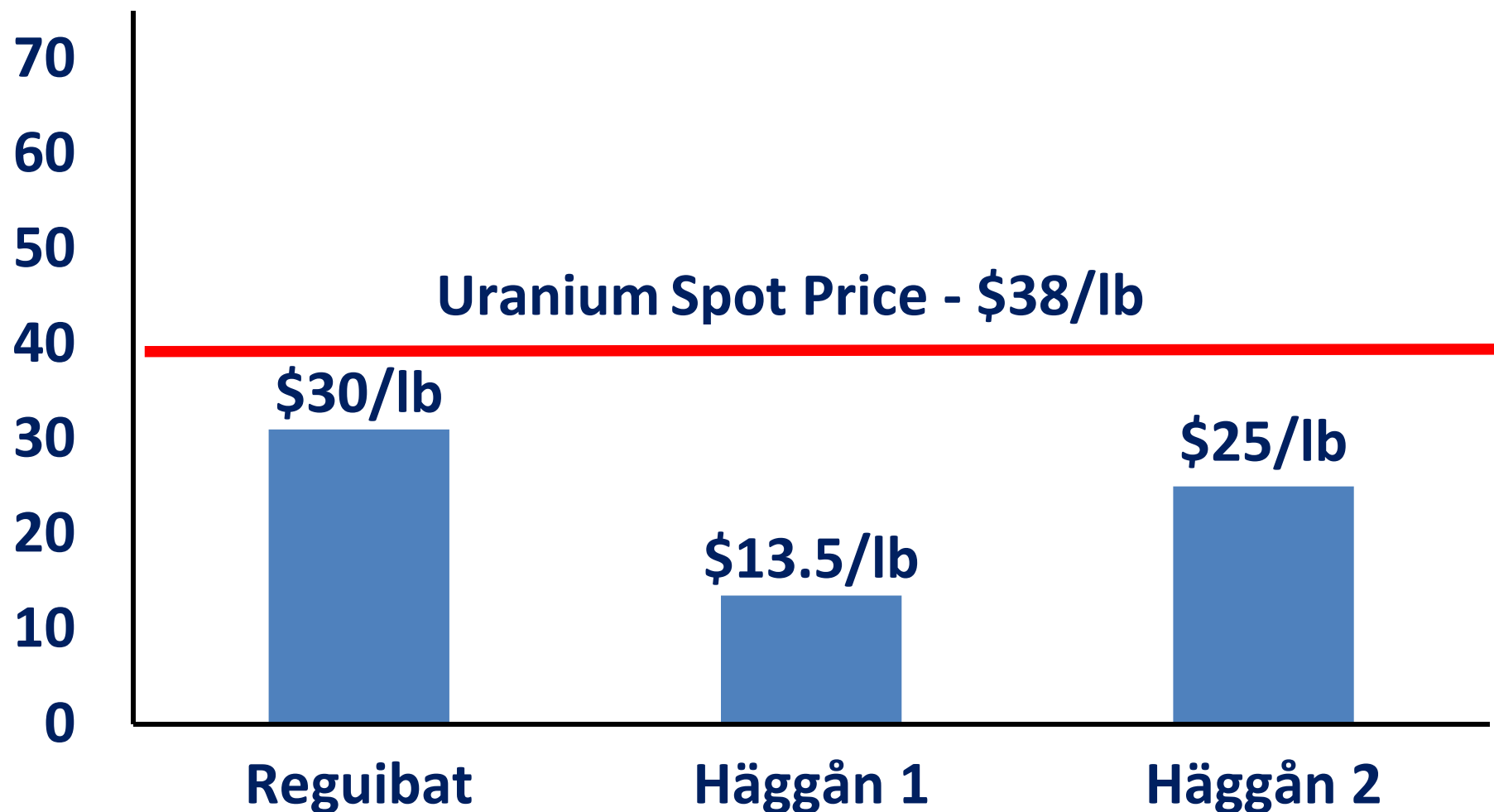
Aura's Strategy - Moving to Cashflow



Aura's Strategy can be summarised as follows;

- Complete the Reguibat Feasibility Study; 12-18 months
- Ongoing financing and partner discussions for both projects
- Commence Reguibat construction - 2017 production start
- Commence baseline studies and consultation for Häggån
- Conduct critical path leach testwork for Häggån

Aura Projects C1 Cash Costs Versus Spot Uranium



Reguibat Project's Extraordinary Natural Attributes



Key project attributes creating the low cash cost;

1. Very shallow, inexpensive mining; 1-5 metres only
2. The uranium ore is simply upgradeable by up to 700%
 - 335 ppm to circa 2500 ppm
3. Leaching recovery and rate very high

Leads to a project with;

1. Very small physical footprint
2. No grinding
3. Low capital cost - US\$45 million
4. Low operating cost - A\$30/lb
5. IRR of 78% before tax and royalties
6. Easily scalable
7. Current Study only utilises 20% of known Resources

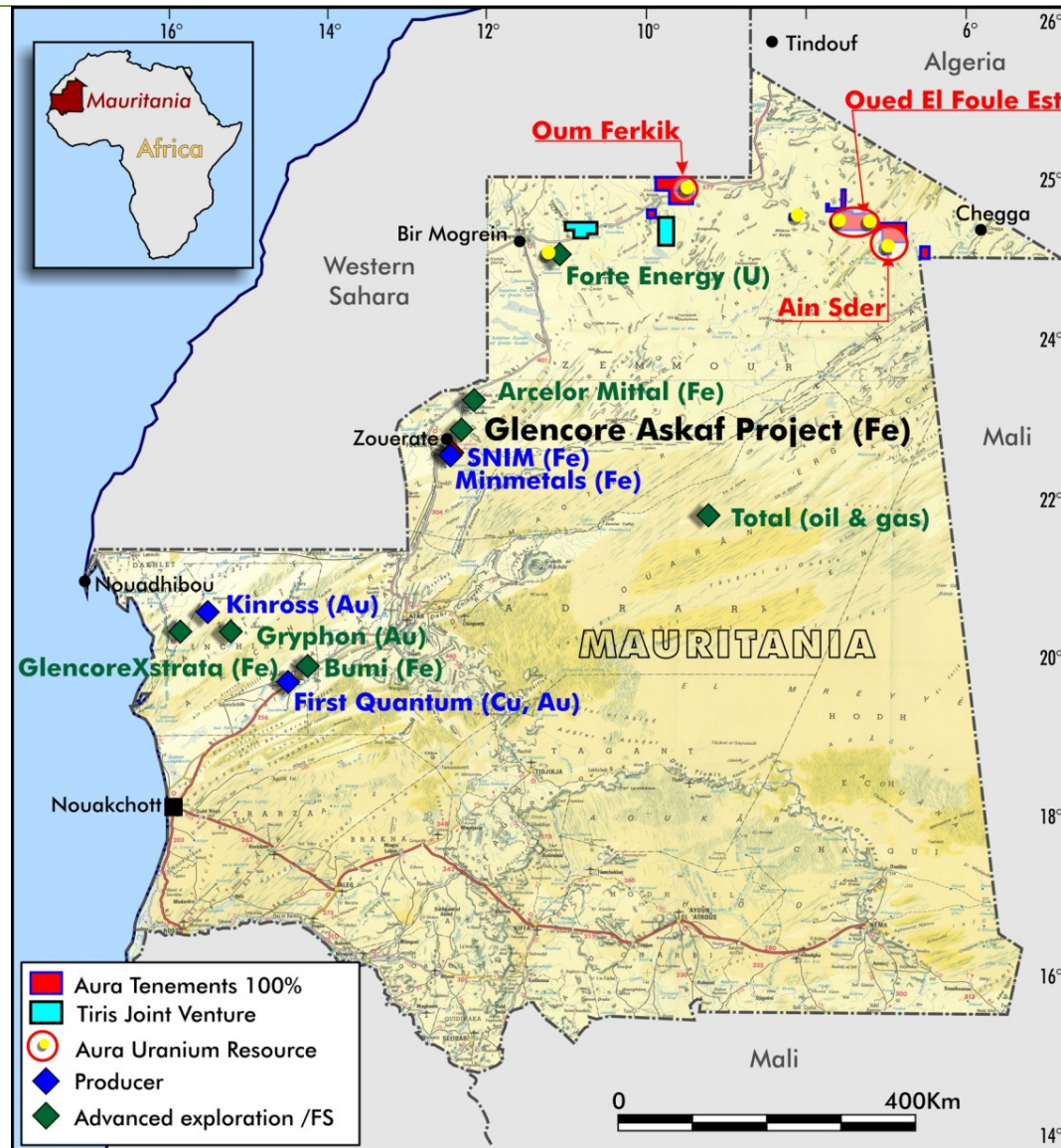
Reguibat Project Plan

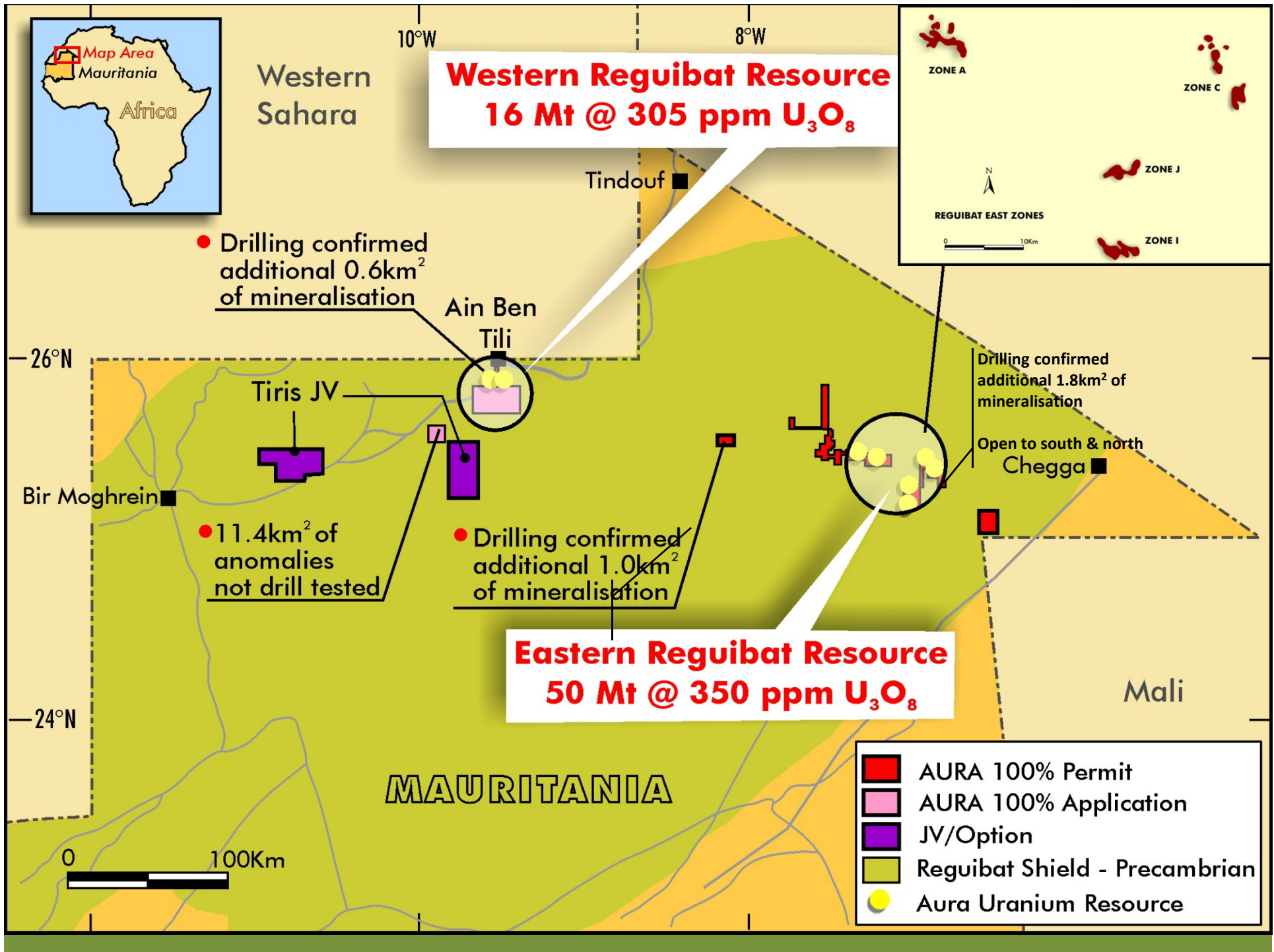


- Shallow mining ~120 tph (1.0 Mtpa)
- Simple wash and screen for upgrade
- 25 tph to small leach facility
- Mined grade >420ppm U3O8 for 15 years
- Leach feed grade of 2500ppm U3O8
- Produce 0.7-1.1 Mlbs U3O8 per year
- Small plant footprint
- Minimal water use
- Expand project from cashflow
- Convert known anomalies to achieve a 100Mlb uranium Resource

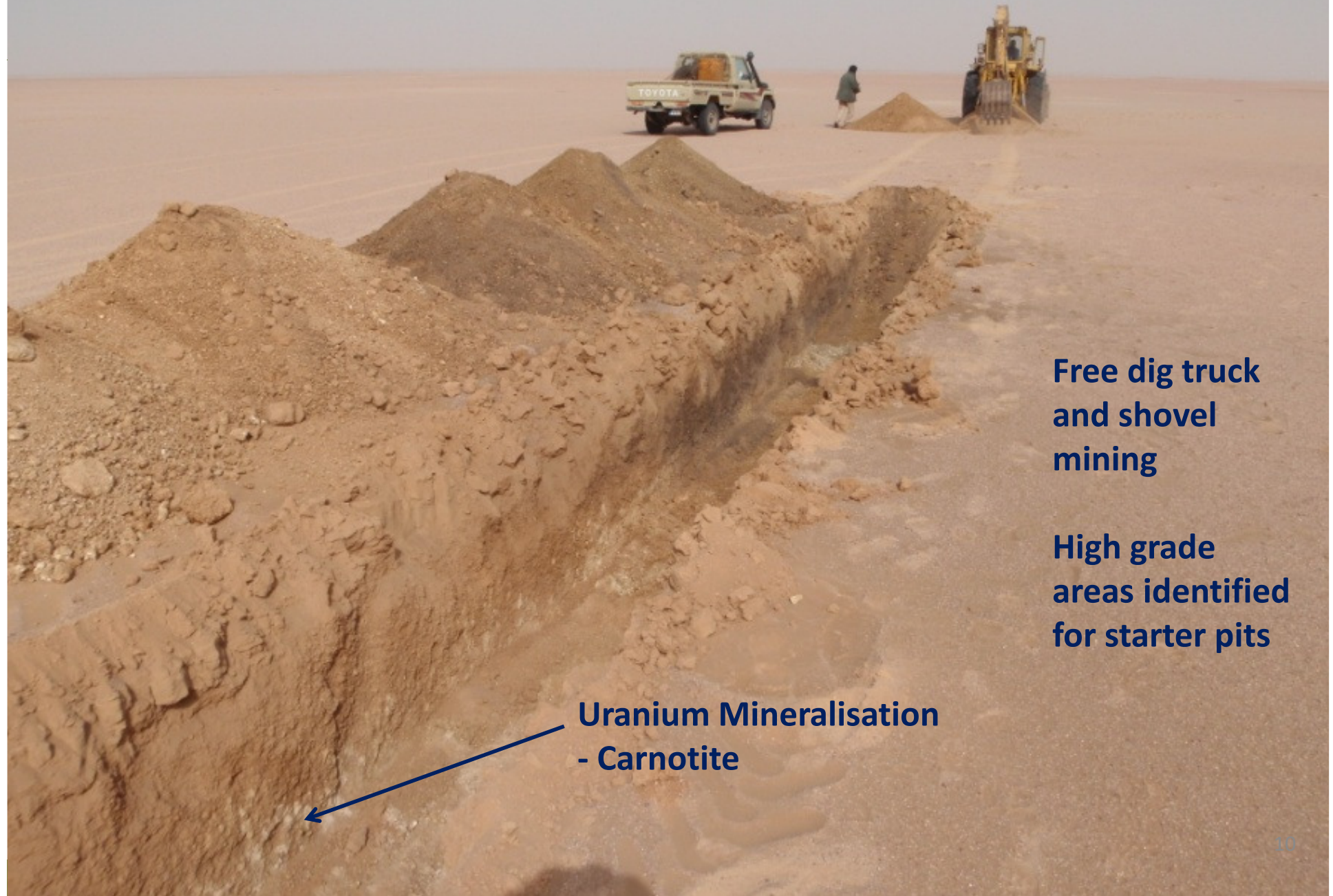


Mauritania - A Mining Country Attracting Substantial Investment





Shallow Trenching Reveals Mineralisation



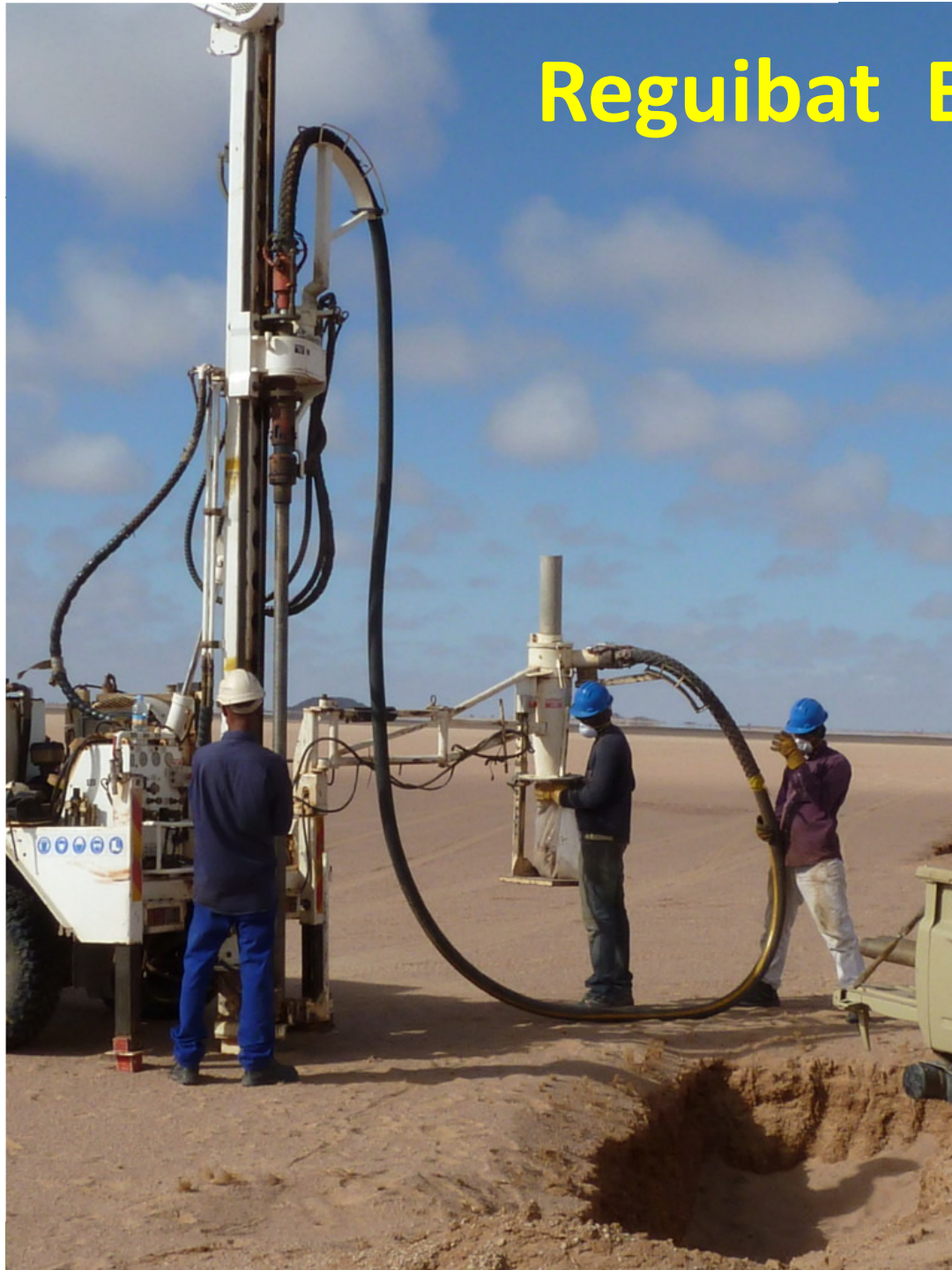
**Free dig truck
and shovel
mining**

**High grade
areas identified
for starter pits**

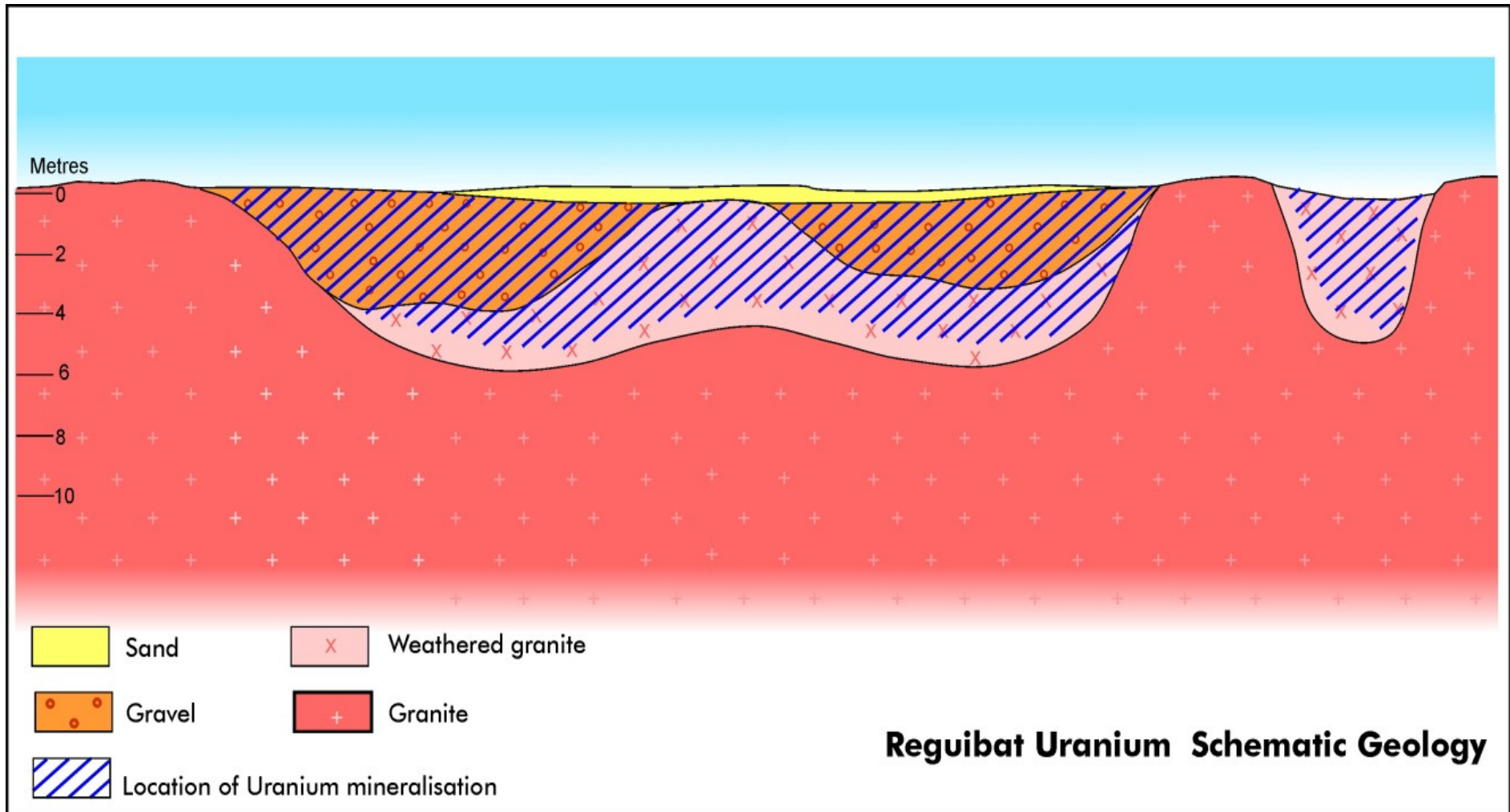
**Uranium Mineralisation
- Carnotite**



Reguibat Exploration



Uranium Mineralisation; 1-5 Metres from Surface

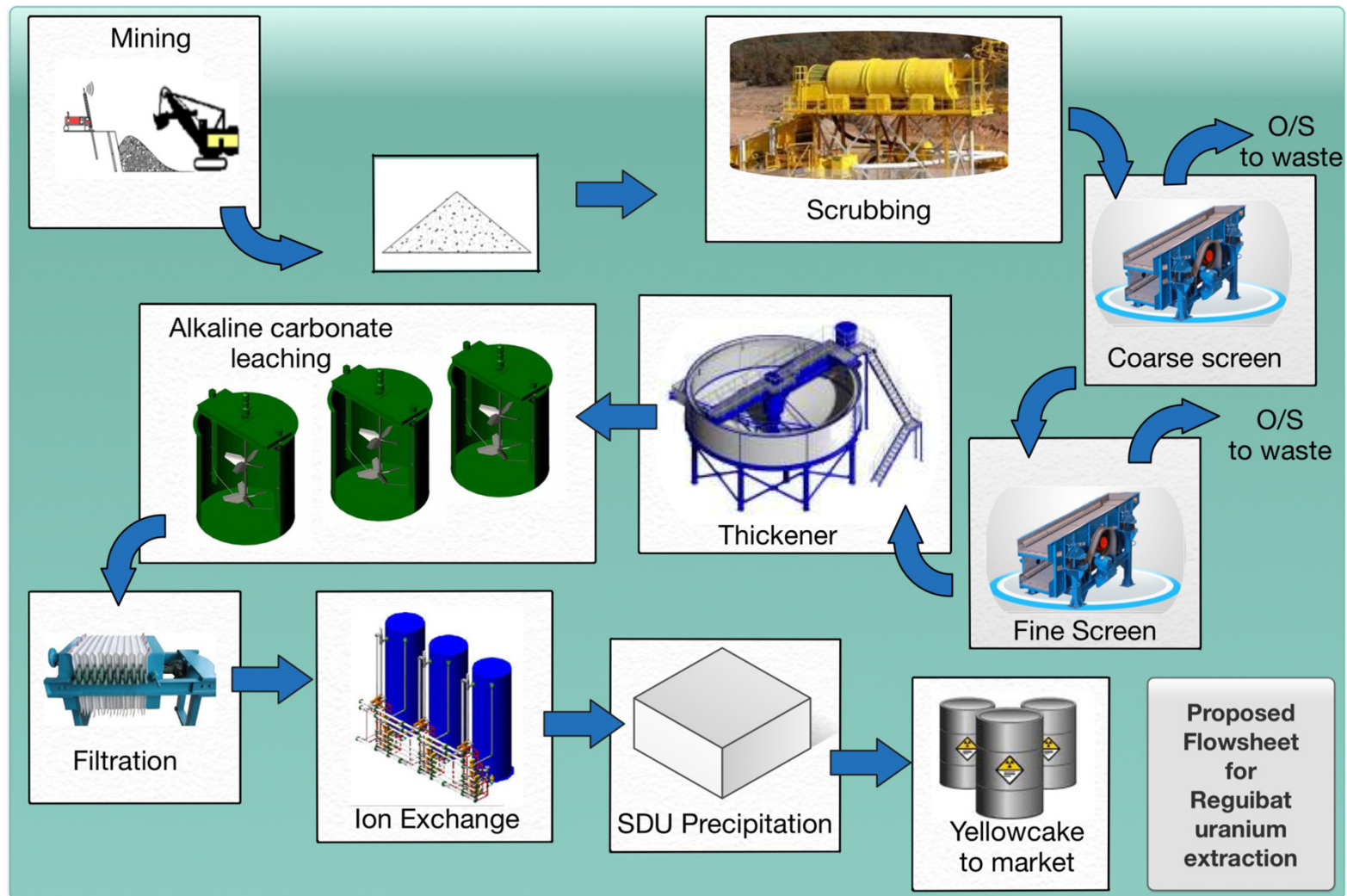


Reguibat Project - Upgrade or Beneficiation



- Calcrete deposit with micron-sized carnotite uranium grains within a weathered granite host
- Our ‘Dumb geological luck’ - fine carnotite
- Run-of-Mine ore is simply washed in a trommel / scrubber
- Screened at 75 microns
- Rejects 89% of the mass as waste
- Retains 86% of the uranium in the remaining 11% weight fraction

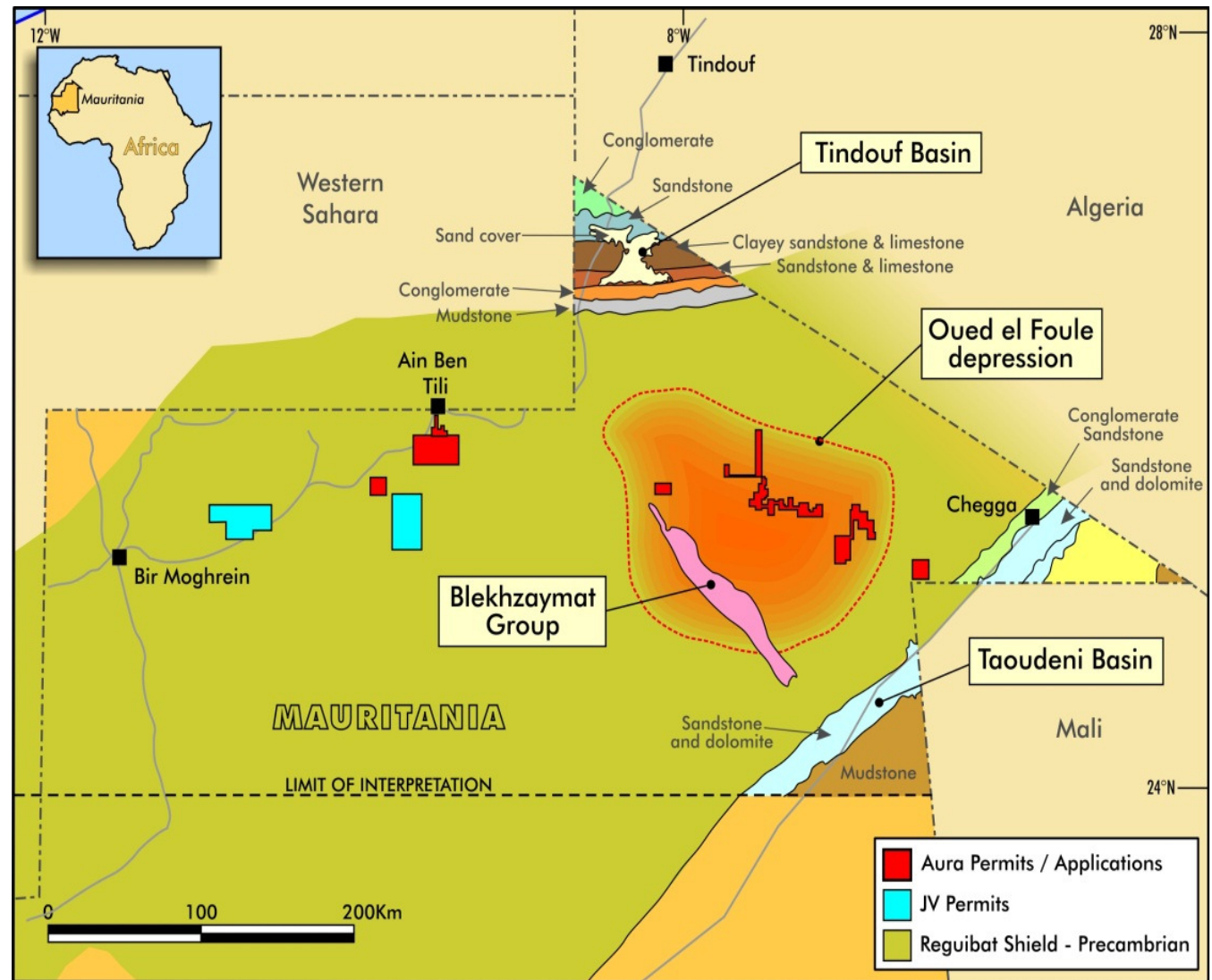
Detailed flow sheet



Water - Plentiful Supplies



- Water source study completed by Golder Associates
- First target the shallow Reguibat Shield surrounding the Project
- Second target the Taoudeni Basin
- Same source as the iron ore mines at Zouerate (Glencore, SNIM)



Next Steps - Feasibility Studies

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



Häggån Project - Long Life, High Margin U₃O₈

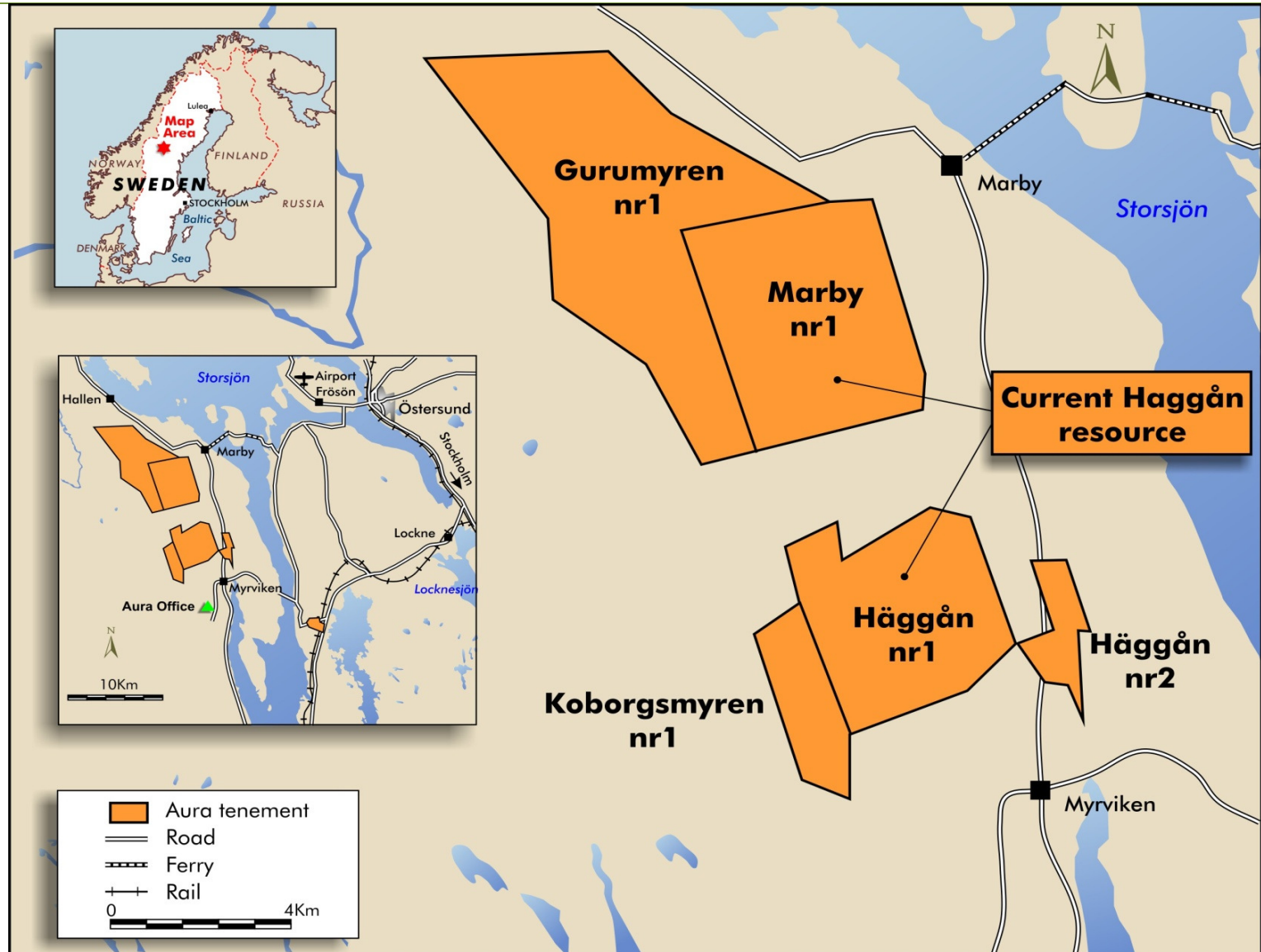


- Strategic European based uranium deposit - 2nd largest globally
- 803Mlbs U₃O₈ in Inferred Resources
- Completed Independent Scoping Study
- Flat lying resource amenable to large scale, open pit mining
- Bio heap leaching provides exceptionally low processing costs
- C1 costs ~ \$13.50/lb U₃O₈ incl. credits @ 30mtpa scale
- Smaller scale start-up 5.0 Mtpa
- C1 costs \$25-30/lb U₃O₈

Häggån - Excellent Project Location



- Häggån has abundant power & water with good rail, air and road links
- Häggån is located in the Berg Commune, a large 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 Leaching Drives Low Capex

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



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

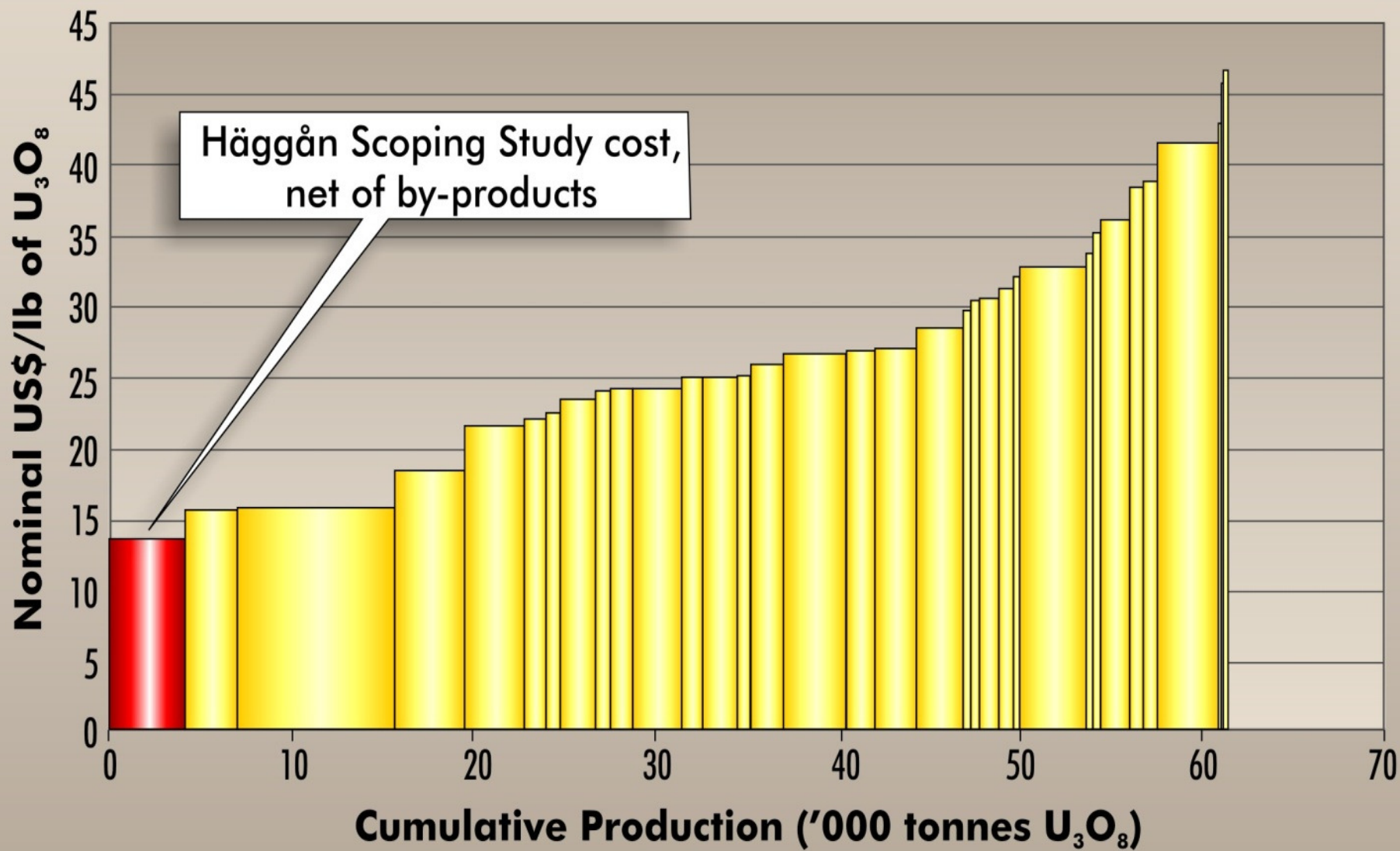
Häggån - Low cost, Low risk, Mining Project



Project	Capital Cost	Produced U3O8	C1 Cash Cost \$/lb ~ Credits
Mtpa	\$m	MIbs	MIbs
30	540	7.8	13.50
5.0	190	1.4	25-30



URANIUM MINE PRODUCTION COST CURVE 2010



Aura Energy - Corporate Snapshot



Share price: 3.1 cents

Market capitalisation: A\$9.0 million

Cash position: \$1.7 M (23/11/14)

Shares: 267 million

Code: AEE (ASX)

Board;

Peter Reeve Executive Chairman

Bob Beeson Managing Director

Brett Fraser Non-Executive Board Member

Jules Perkins Non-Executive Board Member

Aura Energy - Summary



- Aura progressing low capex and low opex project developments
- High margin projects imply significant value
- Aura is well positioned for uranium price recovery
- Reguibat Scoping Study successfully completed
- Reguibat's beneficiation is a unique game changer on economics
- Häggån is an extraordinary uranium project - free option
- Häggån cash costs \$13.50/lb. incl. credits - Lowest quartile
- Excellent exploration upside in both projects