

Aura Energy Swedish Scoping Study delivers excellent results



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Investor Presentation

Dr Bob Beeson

independent scoping study completed on the back of exceptional metallurgical results:

- **confirms economic viability for bioheap leach project**
- NPV range (\$65/lb uranium price) **US\$228M to \$2,780M, most likely NPV of \$1,090M** (pre-tax, 10% discount rate)
- **operating costs US\$36/lb uranium** net of by-products
- total life of mine capital costs US\$760 million, including sustaining capital

Sweden - top mining destination

- **historic culture of mining**
- **excellent infrastructure**
- **Europe's largest copper mine & biggest iron ore producer**
- **many mines zinc, gold etc..**
- **low sovereign risk mining destination – tops Fraser Institute survey**
- **low corporate tax rate & royalties**
 - **low taxation change risk compare Australia, Namibia & others**



Aitik copper mine, Sweden

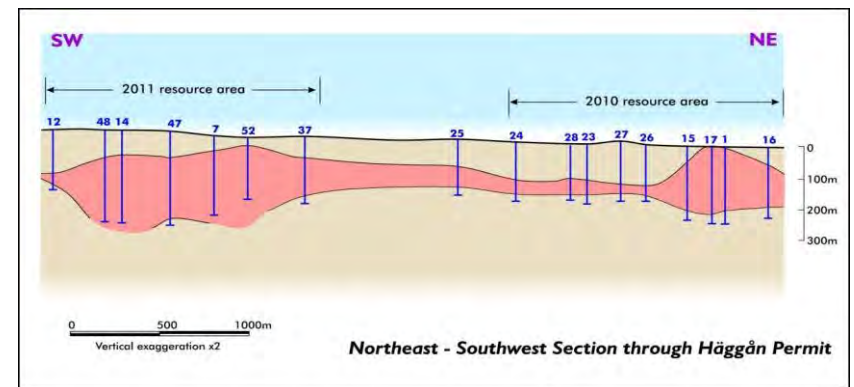
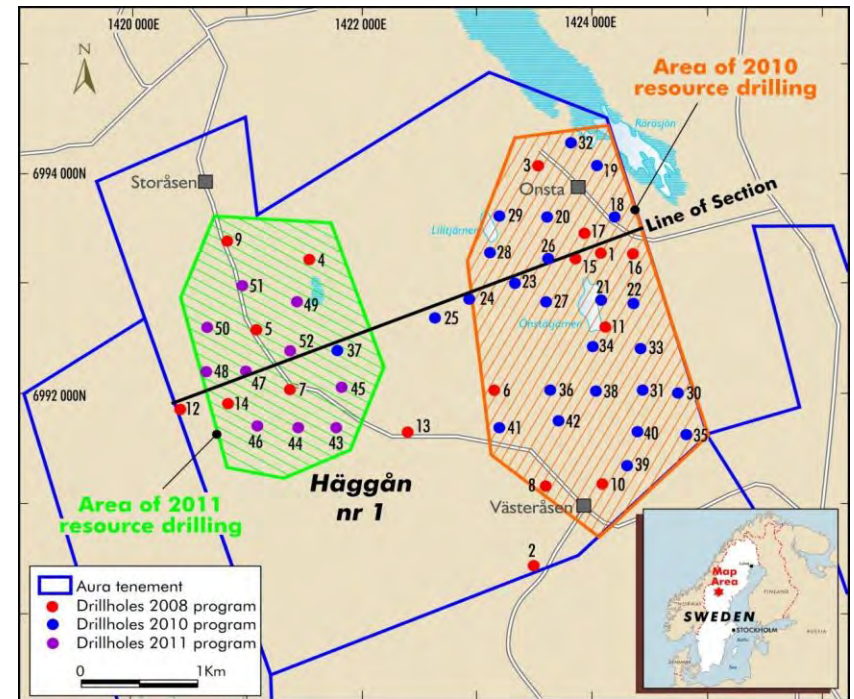
Sweden - top mining destination



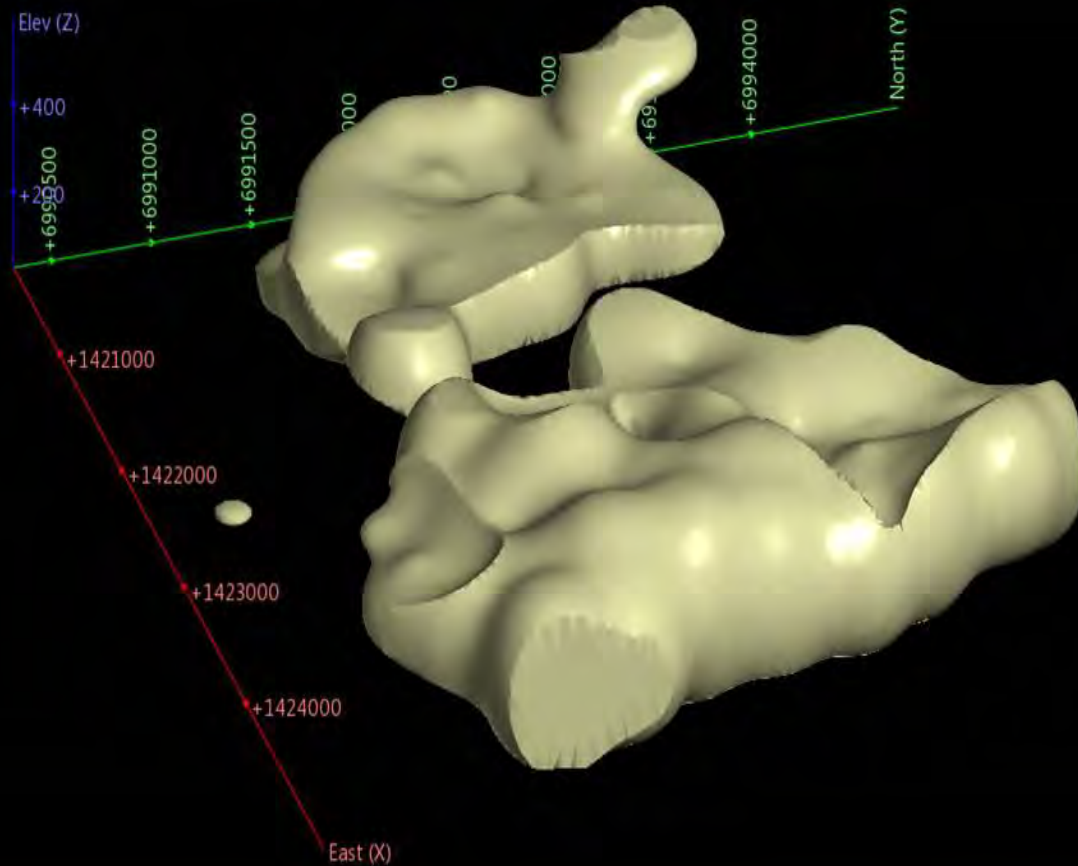
- nuclear power – 50% of electricity needs
- legislation & regulations very supportive of mining
 - transparent permitting system
 - permitting similar to other 1st world countries ie. Australia & Canada
- Häggån in commercial forestry areas

Billion tonne resource underpins viability

- giant uranium field
- huge resource - **631 million pounds U_3O_8 *** inferred resource with **1.79Bn tonnes @ grade – 160 ppm U_3O_8**
- enhanced value with co-products:
 - nickel - 1277 Mlbs
 - zinc - 1790 Mlbs
 - molybdenum - 843 Mlbs
- **equivalent uranium grade approx 250 - 300 ppm**



Häggån project 3D uranium



Plunge +29, Azimuth 287

Haggan_leapfrog_V3

- U_ppm (Linear 0, 0, 0; 4:4:1): U_ppm 100.0
- U_ppm (Linear 0, 0, 0; 4:4:1): U_ppm 160.0
- U_ppm (Linear 0, 0, 0; 4:4:1): U_ppm 190.0

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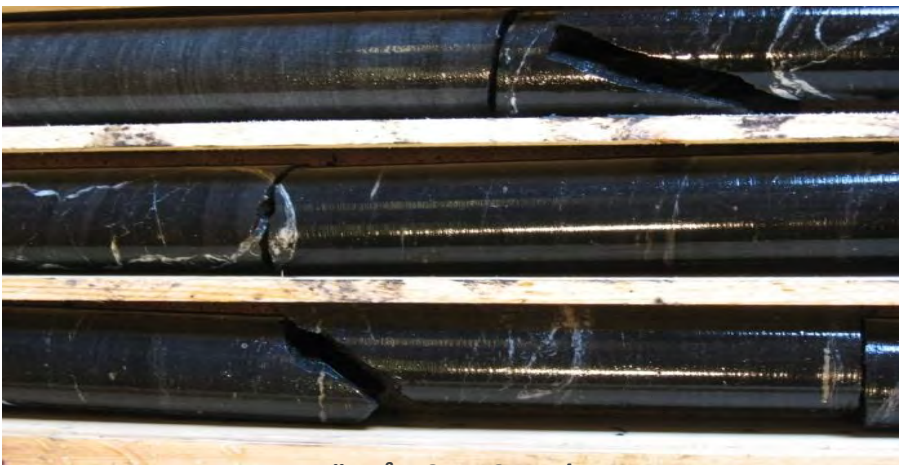
Low cost, low risk, large mining project

- initial pit shells contain >741 Mt inferred resource – most of project undrilled
- planned nominal 30 Mtpa operation with 25 year initial mine life - scope to expand
- low mining costs - strip ratio of 0.75:1
- target initial annual production of **6.6 Mlbs uranium, 14.8 Mlbs nickel & 3.6 Mlbs molybdenum**
- target would place Häggån in top 10 global uranium mining operations
- payback approx 5 yrs

Tried & tested - producing mine, Finland



Talvivaara Project, Finland



Häggån Core Samples

- Talvivaara, Finland modern mine based on shales like Aura's Häggån project
- bioleach recovers: 0.8 Mlbs pa from 17ppm U_3O_8 ore
- Cameco funding & offtake agreement for U_3O_8
- nickel, zinc, copper & cobalt recovered
- low mining, processing costs & capex support Häggån studies

"rapidly advancing uranium projects"



long-term existing mining operations
extensive corporate activity

◦ supportive government
◦ established mining codes

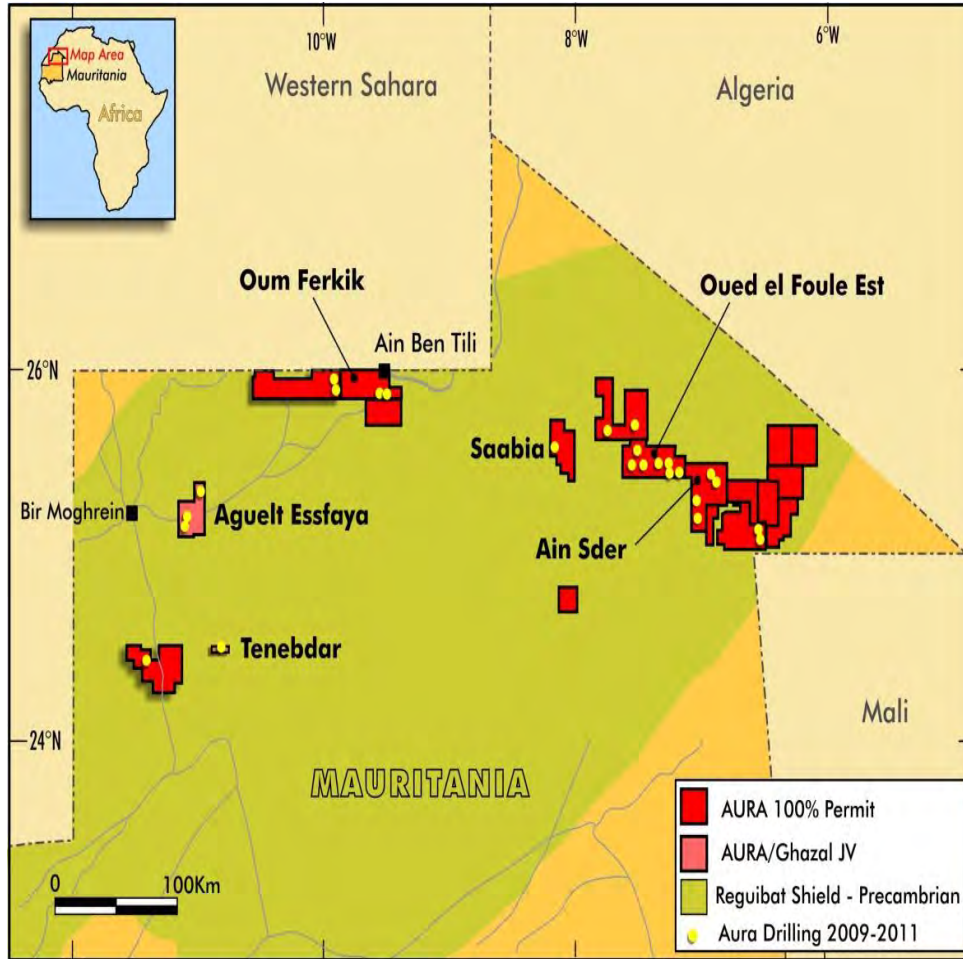
◦ emerging democracies
◦ Aura's greenfields success

Strong Position in Mauritania

- greenfield discovery of significant new uranium field
- 100% properties plus 2 joint venture permits
- **one of largest land holders - 11,000 km²**
- **with 40% of known radiometric anomalies**



Substantial First Resource - 50Mlbs

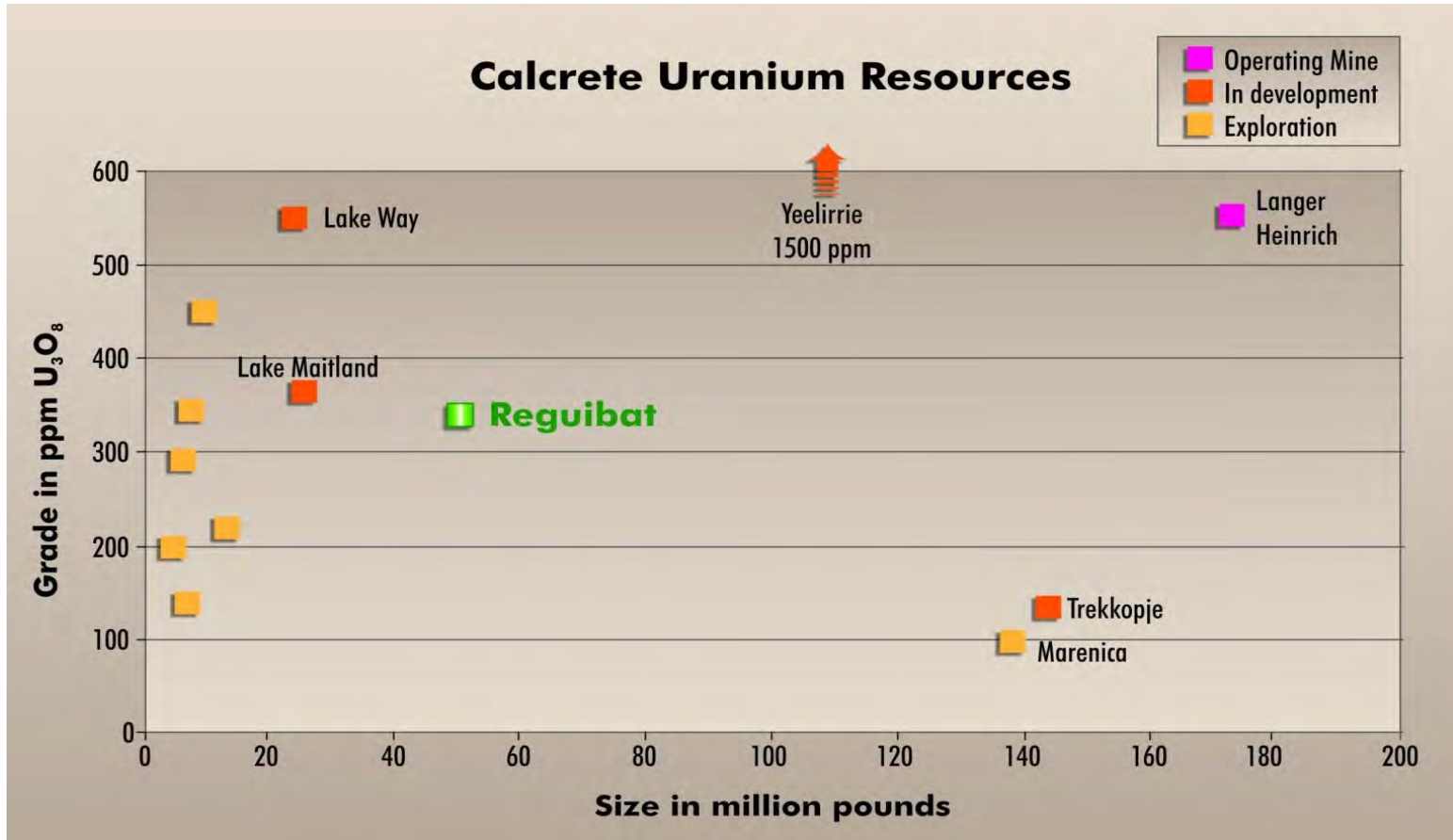


- major calcrete uranium resource
- initial resource: 50 Mlbs of uranium at average grade of 330ppm U_3O_8 compliant with JORC code*
- mineralisation in single flat-laying sheets from within 1m of surface
- mineralisation 1-10m thick
- potential to expand, many zones open in at least one direction

* for JORC statement please refer to end of presentation



Well positioned amongst global resources



Reguibat one of the largest calcrete deposits not in development

High activity levels - 2012



- scoping study indicates Häggån project has very strong economics
- next stage bio-heap leaching tests for Häggån
- upgrade resource at Häggån
- resource drilling & expansion in Mauritania
- metallurgical testwork programme for Reguibat, leading to scoping study

Uranium sector heating up

- new takeover bids - uranium valuations around \$8-10/lb
- Hathor Exploration contested by Rio Tinto & Cameco
- China Guangdong Nuclear Power Group acquires Kalahari Resources, lodged takeover bid for Extract Resources
- Bannerman Resources walked away from Sichuan Hanlong Group takeover bid
- experts predict: “Next nuclear renaissance ready to begin”



High performance management

- on track & fully delivering on company strategy – *to seek out major projects that will deliver major upside in development & production*
- largest uranium resources of any ASX-listed company, exceeding ERA (619Mlbs) & Paladin (503Mlbs); only BHP Billiton & Rio larger
- two significant Greenfields discoveries - only other sizeable U_3O_8 resource (post 1970s) held by ASX companies is Extract
- creative development & low cost strategies to build & deliver projects eg. now proven bio-heap leaching
- lowest uranium discovery cost per pound of all peer ASX companies
- discovery to complete scoping study - similar time frames to peers but far lower expenditures
- consistently outperforming on strategy with lower cash positions

big projects, low costs, heading to commercialisation

2 major projects

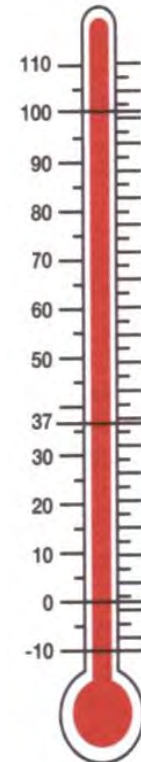
- ✓ Sweden, Häggån: major project moving forward
- ✓ Mauritania, Reguibat: major calcrete uranium resource established, potential for further expansion

positive industry

- ✓ uranium sector heating up
- ✓ well positioned to meet growing worldwide demand for uranium

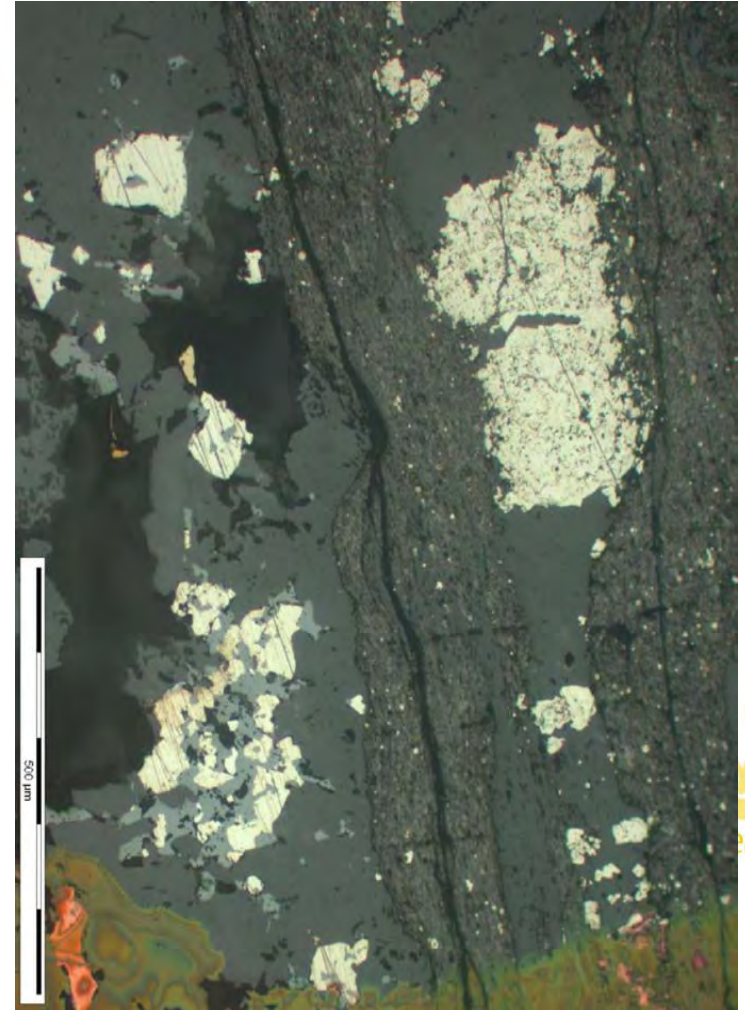
massive growth potential

- ✓ scoping study valuation >\$6.00/share
- ✓ valuation destined to improve as company moves towards development



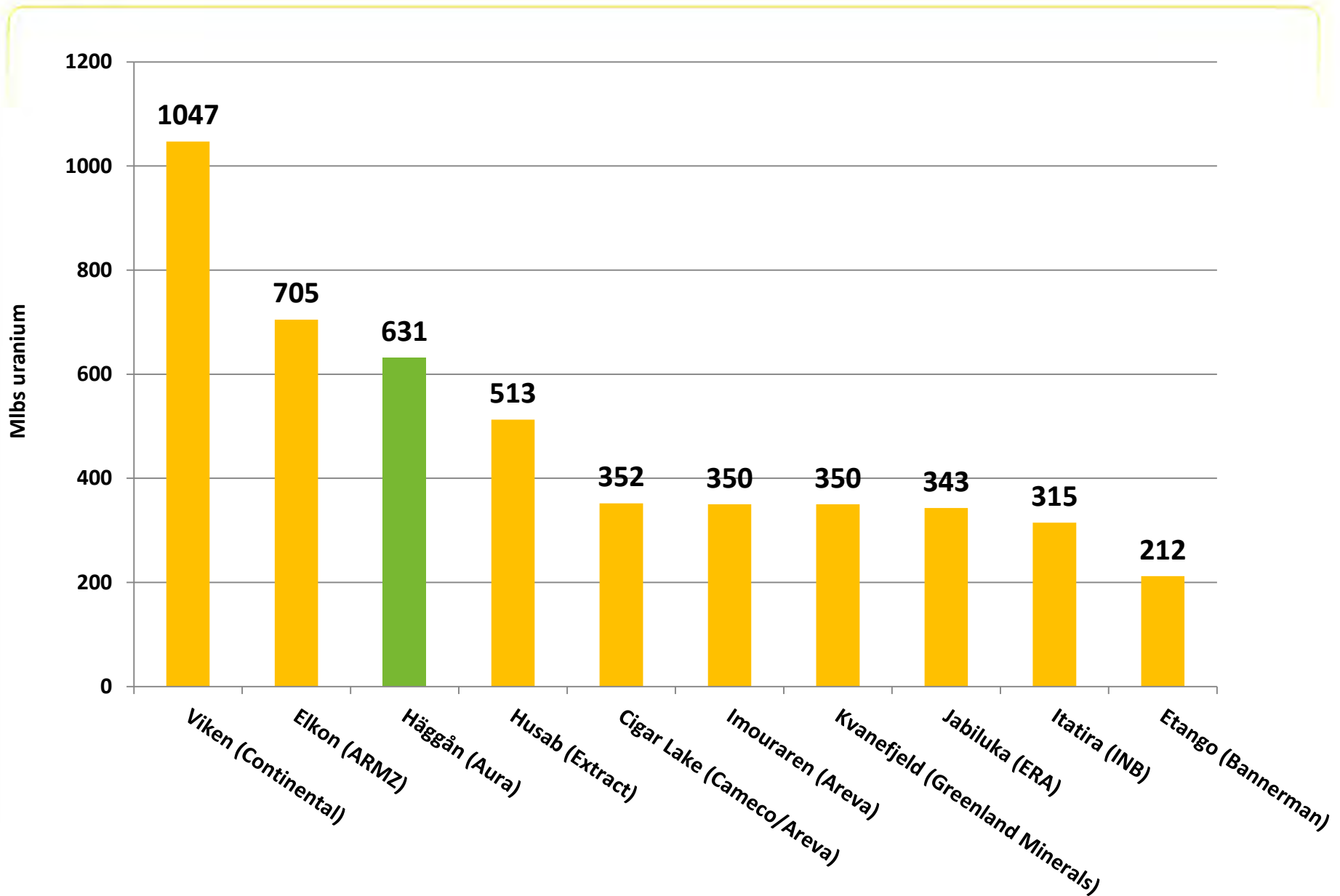
Appendices

- positive bio-heap leaching results underpins scoping study
- tests indicate extractions of:
 - **85-90% uranium**
 - 60-90% zinc
 - 55-65% nickel
 - 25-45% molybdenum
- improved extraction expected
- multi product extractions - lift revenues/lower costs
- low capital & operating cost treatment route



Pyrite grains in Alum Shale

Häggån - Top 10 global uranium project



Swedish operating mines

- **LKAB - Kiruna iron ore**
- **LKAB - Gruvberget iron ore**
- **Northland - Kaunisvaara iron ore**
- **Boliden AB - Aitik copper mine**
- **Dragon Mining - Svartliden gold**
- **Lundin Mining - Zinkgruvan zinc**
- **Boliden AB - Garpenberg base metals**

HÄGGÅN RESOURCE STATEMENT

Category	Cutoff U3O8	Size	U3O8	MoO3	V2O5	Ni	Zn
	(ppm U3O8)	(Bt)	ppm	ppm	ppm	ppm	ppm
Inferred	100	1.791	160	214	1551	324	545

Size in billions of tonnes and grades of the initial resources for the Häggån Project at 100ppm cut-off grade. Aura recognises the requirement to demonstrate that the uranium and other metals can be extracted economically, and this release is a further report of the progress of this work.

COMPETENT PERSON'S STATEMENT

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.

REGUIBAT RESOURCE STATEMENT

Category	Lower Cut Off	Tonnes	Grade	Contained U3O8
	(ppm U3O8)	(Mt)	(ppm U3O8)	(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 PERSON'S STATEMENT

The Competent Person for the 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.

ASX Code:	AEE	
Share price:	20c (19 Feb 2012)	
Market capitalisation:	A\$31 M	
Cash position:	\$4.1 M (Feb 2012)	
Shares:	154,445,785	
Main shareholders:	UBS Nominees	6.8%
	Drake Resources	4.5%
	National Nominees	4.2%
	Yarandi Investments	3.4%



"rapidly advancing uranium projects"

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