



ASX RELEASE

20 September 2021

Tiris Uranium Project & Tasiast South Gold Project Field Activities Update

HIGHLIGHTS

- Update on successful water drilling on the Tiris Uranium Project, with gravity and IP surveys over entire gold tenement holding
- First successful drillhole from the 2021 water drilling program has encountered good flows of water commencing from a depth of 35 m, with preliminary assessment, based on airlift tests, indicating a flow rate of 17,000 litres per hour.
- The current water drilling program and results follow on from the water drilling program commenced by Aura in 2019.
- A contract has also been let for a bedrock drilling program on the Nomads JV tenement (Aura earning up to 70%) at the Tasiast South Gold Project.
- Processing and interpretation by consultants PGN is ongoing for the recently completed gravity survey on the Tasiast South gold/battery metals tenements.

Aura Energy (AEE:ASX, AURA:AIM) (“Aura”, the “Company”) is pleased to announce that it has continued to progress field activities on several fronts for the advancement of the Tiris Uranium Project and the Company’s gold projects. This work has involved significant field activities in several locations within Mauritania and has been carried out by multiple large field crews.

Aura Energy Managing Director, Peter Reeve, commented: “We are very pleased with the field activities in Mauritania on a number of fronts. Firstly, the current water drilling program at the Tiris Uranium Project has continued to deliver results consistent with the water drilling undertaken by Aura in 2019¹. With good water flow rates achieved from the first hole, the Company is very confident in the process it has developed for identifying and targeting the water bearing structures and we aim to continue testing further targets, as Aura further develops the project and advances towards near term production.”

“Whilst the initial IP survey on Aura’s gold projects responded well in the southern gold tenements the technique was less effective in penetrating the northern Nomads JV tenement. Subsequently, the Company has now mobilised a drilling crew for an augur drilling program in that area. This is an exciting step as this will be the first drilling of any sort conducted on this large tenement located only 35 km and along strike from the giant Tasiast Goldmine. This will test targets and structures identified by the gravity survey and is expected to generate targets for deeper RC and diamond drilling”.

¹ ASX announcement 25 September 2019 “Technical and Finance Update for Tiris project, Additional Water Drilling Yielding Good Results”



Water Drilling Program

The first successful drillhole from the 2021 water drilling program has been completed, with good flows of water encountered commencing from a depth of 35 metres below surface, with preliminary assessment based on airlift tests indicating a flow rate of 17,000 litres per hour.

Conductivity of the water in the hole is 13,000 $\mu\text{s}/\text{cm}$ indicating a salinity of approximately 7,500 tds (total dissolved solids), which is acceptable for operations.

The current water drilling program follows on from a program commenced in 2019, which successfully encountered water with good flow rates in two holes². Encouragingly, the current drillhole is located approximately 250 metres from an earlier hole that yielded similar water flows. Other geophysical targets on the same structure over several kilometres will be tested in this program.

The current program of 4 holes will test targets which have been defined by geological analysis and ground geophysics, with potential for the program to be increased in scope if ground conditions allow favourable drilling. Aura currently has a geophysical crew on site to follow up on successful holes in order to trace the water bearing structures.

This successful hole was drilled following two initial attempts to drill to the target zone, however these holes were discontinued due to drilling difficulties with rock conditions and equipment.

Water samples from each hole will be sent to ALS Laboratories in Ireland for comprehensive water analysis to determine potability and suitability for processing.

As part of the engineering and development phase, Aura will undertake bore field modelling including pumping and recharge rates to ensure stable water supply is maintained in the operating phase. The overall water requirement for the project is 0.5 ggalitres per annum, however, following operations establishment the make-up water required is only 0.2 ggalitres per annum. This is a strong advantage of the Tiris Project's small physical footprint. The Tiris Uranium Project lies in the Sahara Desert on crystalline Proterozoic rocks where water is confined to shear structures. Results to date are therefore highly encouraging and indicate that Aura's water search approach is effective in this area.

² ASX announcement 25 September 2019 'Technical and Finance Update for Tiris project, Additional Water Drilling Yielding Good Results'

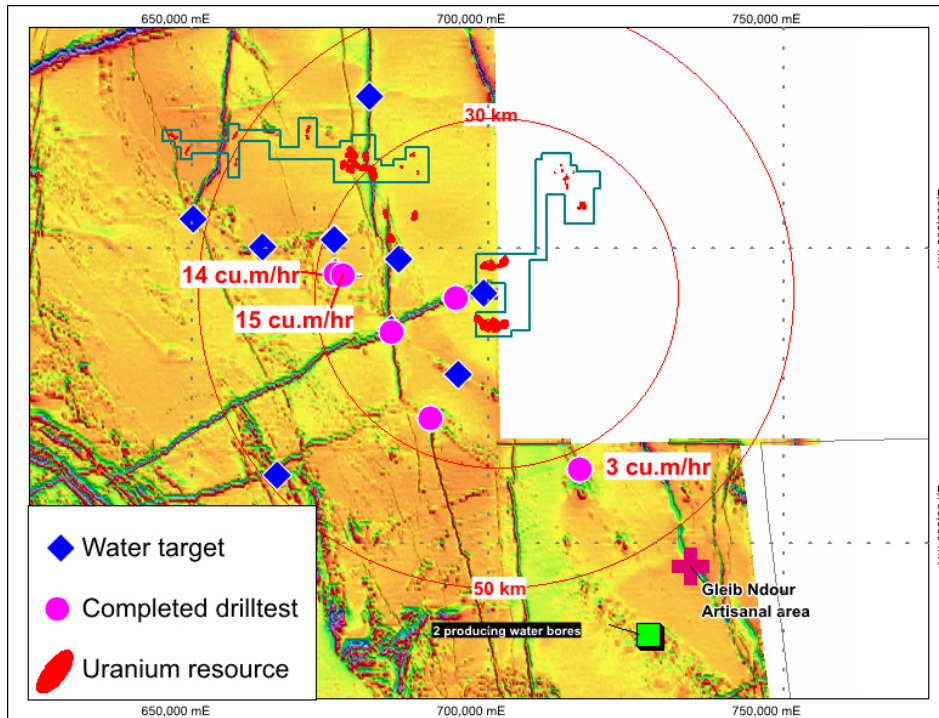


Figure 1: Water targets at the Tiris Uranium Project - Background image is airborne magnetics (1vdrtp)

IP Survey

Aura recently commenced an Induced Polarisation (IP) survey at the Tasiast South gold and battery metals tenements in Mauritania. Prior to launching into the major survey, test surveys involving dipole-dipole traverses were undertaken in several areas to ascertain the likely effectiveness of the technique. Results from this have indicated that in the northernmost tenement, Nomads JV, electrical depth penetration appeared to be limited due to ground conductivities and IP surveying in this area is not likely to be very effective. On Aura's other two tenements, Bella and Taet, ground electrical properties appear to be more conducive and further IP surveys are in progress in these areas.

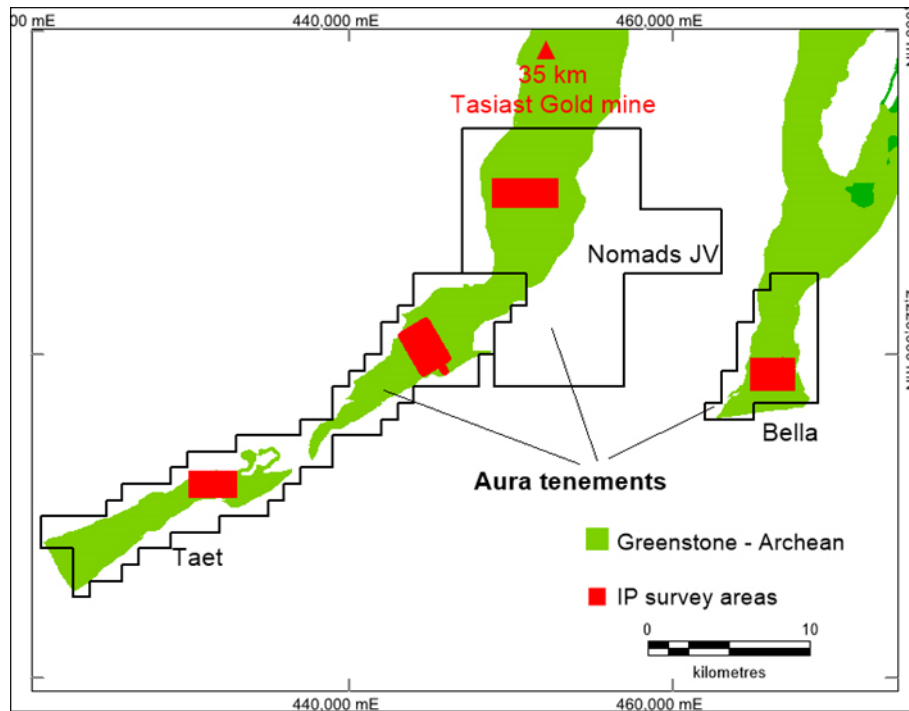


Figure 2: Location of Induced Polarisation surveys

Bedrock Drilling

Subsequent to the mixed results from the IP surveys, Aura has elected to move to bedrock drilling by power auger over the Nomads JV tenement. A contract for a minimum 6,000 metres of drilling has been let to Sahara Mining Services, specialists in this type of drilling in the region. Drillholes will initially be spaced 100 m apart on lines 1,600 m apart, with closer spaced follow up where encouraging results are obtained and in areas of structural interest. The Company expects that the drilling contractor will mobilise from Mali during the week of the 20th of September 2021. This tenement is located only 35 km south of the giant Tasiast gold mine on the same greenstone belt, however, has never been subject to any meaningful exploration work.

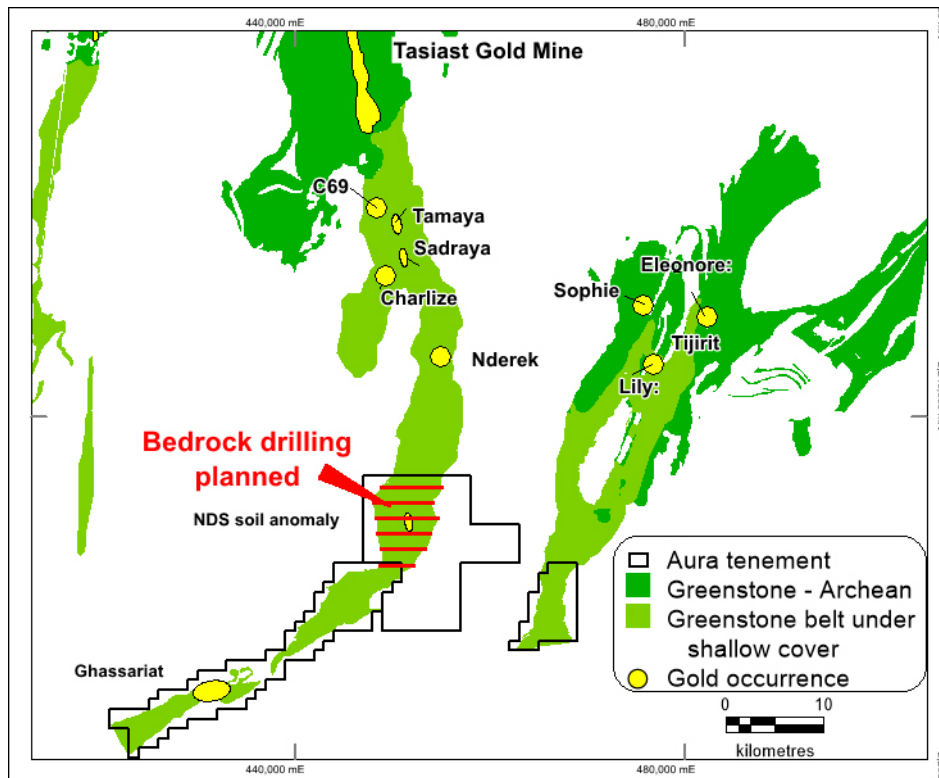


Figure 3: Location of proposed bedrock drilling lines.

The drilling program is expected to take 4 to 6 weeks with results expected shortly after.

Gravity Survey

As announced on 26 August 2021, a detailed gravity survey over Aura’s entire tenement holdings at Tasiast South produced high quality data. To extract maximum value from this, a contract has been let to PGN Geoscience in Melbourne for a new interpretation of geology, structure and zones favourable for gold and battery metals mineralisation merging all existing data.

Images below (figure 4 and 5) show an example of gravity inversion processing of the primary gravity data collected in this survey over a portion of the tenement block. This work is ongoing and Aura’s consultants PGN Geoscience & Newexco are collaborating on this to generate a re-interpretation of geology in three dimensions over and beneath the entire tenement areas. This work will be complete around the end of this month.

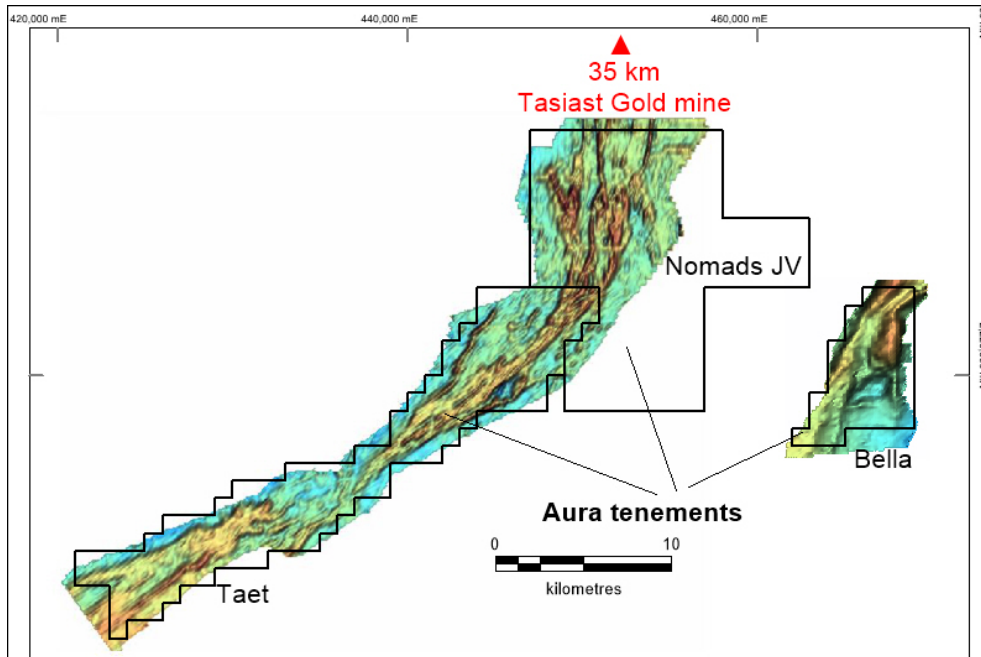


Figure 4: Gravity response (Bouguer anomaly)
Tasiast South

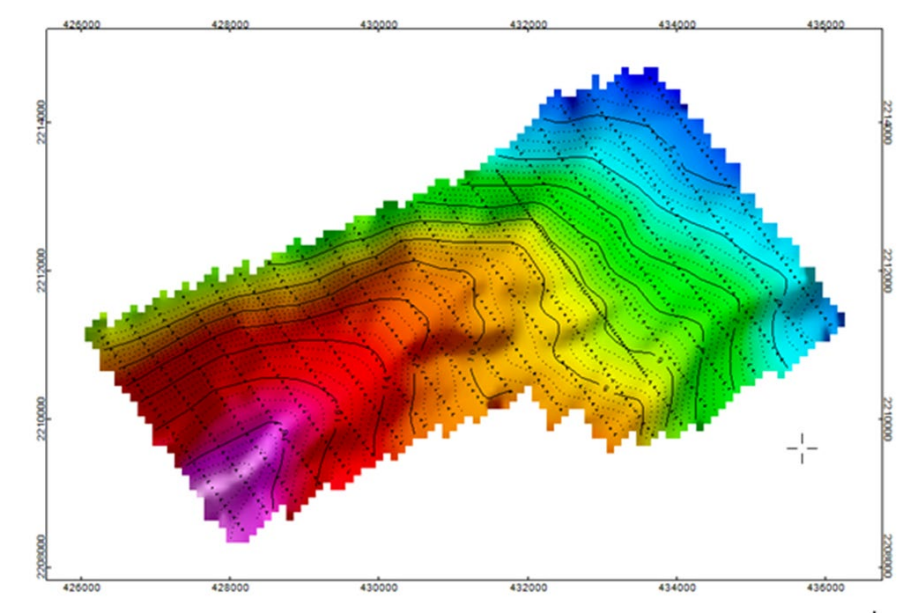


Figure 5: Example of gravity inversion processing, i.e. density distribution at depth.
Figure 5 above is a plan view of the gravity Bouguer Anomaly of the southern end of Taset tenement

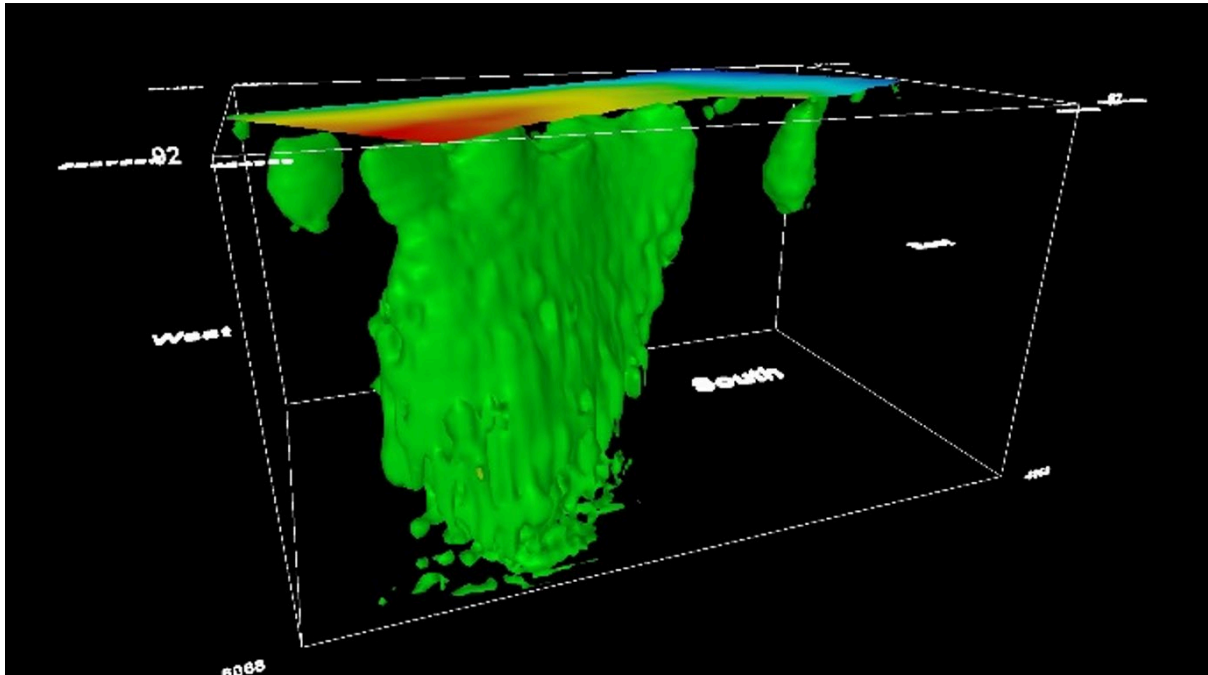


Figure 6: The 3-dimensional inversion of the area in Figure 5. The 3-dimensional bodies are denser material interpreted as mafic volcanics within the Greenstone belts.

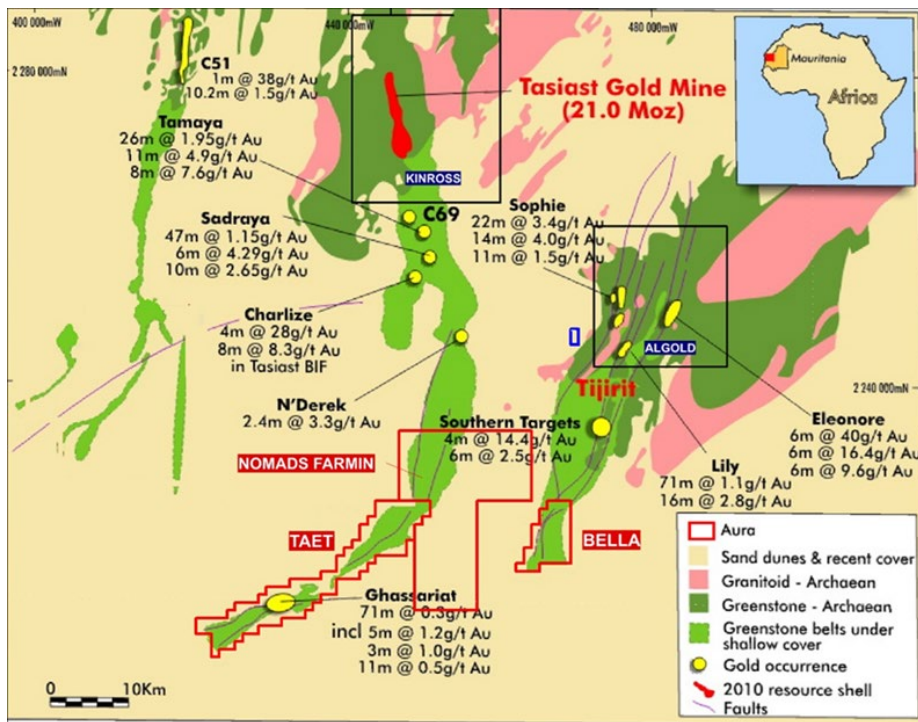


Figure 7: Location of Aura tenements in relation to known mineralisation



(Above and Below) Water Drilling underway at the Tiris Uranium Project





Next Steps

Aura will use the results flowing from these activities to plan further and deeper drilling programs on its Tasiast South gold and battery metals tenements.

Aura also has several ongoing programs underway that are moving to completion and the company will update the market as these important exploration and development programs are completed. A summary of these programs is as follows;

1. The **Tiris Vanadium Resource Estimate** is underway with assaying being conducted now before the estimate is concluded, anticipated to be 4 weeks to completion.
2. **Tiris Water Drilling** will continue for several weeks with the field team set up in the Sahara Desert for the duration of this program.
3. The **Tiris Opportunity Review** which is looking to reduce the project cash cost has been completed with promising results. The report is currently being finalised before reporting to the market.
4. The **Tiris Net Zero Emission Study** is being conducted by Wood PLC in South Africa and is expected by the end of September.



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5. The **Haggan Vanadium Project** metallurgical test work program plan is underway and will be completed by September end.

Aura is also now commencing a review of the steps required to initiate the development of the Tiris Project. The elevated uranium price is driving this review and also the financing options available to the company.

This ASX Release was authorised by the Aura Energy Board of Directors.

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Competent Person's Statement

Exploration information in this Announcement is based upon work undertaken by Mr Neil Clifford who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Clifford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Clifford is an independent consultant to Aura Energy Limited and consents to the inclusion in this Announcement of the matters based on their information in the form and context in which it appears.

About Aura Energy (ASX:AEE, AIM:AURA)

Aura Energy is an Australian based minerals company that has major polymetallic and uranium projects with large resources in Europe and Africa. The company has rapidly grown by acquiring new projects in areas with known polymetallic and uranium occurrences including Sweden and greenfield projects in Mauritania

The Company is now focused on the Tiris Uranium Project, a major greenfields uranium discovery in Mauritania, with 49 Mlb U₃O₈ in current resources from 66 million tonnes @ 334 ppm U₃O₈.



Appendix- JORC Code, 2012 Edition Table 1

The following table relates to the gravity survey over the Tasiast South Tenements.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>This announcement, and table, reports the completion of a gravity survey over the Tasiast South Tenements.</p> <p>6,643 gravity stations were surveyed. Stations were predominantly spaced 100 m along lines spaced 400 m apart.</p> <p>The sampling techniques and spacing used are deemed appropriate for the style of exploration by Aura’s geophysical advisors.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>No drilling results are presented in this announcement.</p>
Drill sample	<ul style="list-style-type: none"> Method of recording and assessing core 	<p>No drilling results are</p>



Criteria	JORC Code explanation	Commentary
recovery	<p>and chip sample recoveries and results assessed.</p> <ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	presented in this announcement.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	No geological logging was recorded as part of this programme.
Sub- sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	No drilling results are presented in this announcement.
Quality of	<ul style="list-style-type: none"> The nature, quality and appropriateness 	No drilling results are



Criteria	JORC Code explanation	Commentary
assay data and laboratory tests	<p>of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>presented in this announcement.</p> <p>A Scintrex CG5 gravimeter was used to record gravity readings.</p> <p>Industry standard quality control measures were employed including closed survey loops with 2 repeated readings in each loop, a minimum of 3% repeated readings. All readings were within a precision of 0.001 mGal. Standard deviation (SD) of all repeats was within 0.025 mGal and repeat readings for each loop did not exceed 2 SD.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>No drilling results are presented in this announcement.</p>
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Station locations were recorded with a GNSS RTK system with an accuracy of 2 cm (X,Y) and 2.5 cm (Z).</p> <p>The WGS84 UTM zone 28N coordinate system was used for all undertakings.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity 	<p>Stations were predominantly located 100 m along lines spaced 400 m apart.</p> <p>The spacing and location of data is currently only being</p>



Criteria	JORC Code explanation	Commentary
	<p>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied</p>	<p>considered for exploration purposes.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>The gravity survey was oriented approximately perpendicular to lithological trends, as determined from detailed air-magnetic data.</p> <p>The spacing and location of the data is currently only being considered for exploration purposes.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>No drilling results are presented in this announcement.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>None completed.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Previous explorers included: 2011-12: Drake Resources who carried out air-magnetic surveying, air-core and RC drilling.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Mineralisation in the area and targeted by Aura is of the Archean Orogenic gold style & Komatiite hosted nickel-cobalt.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	<p>No drilling results are presented in this announcement.</p> <p>The location and context of the gravity survey is provided in gridded images in the main report body.</p>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	No drilling results are presented in this announcement.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	No drilling results are presented in this announcement.
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional 	Refer to figures in announcement.



Criteria	JORC Code explanation	Commentary
	views.	
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	No drilling results are presented in this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	The areas covered by the gravity survey are unusually lightly explored gold mineralised Archean greenstone belts & Aura is not aware of any relevant evaluation work other than that referred to in this announcement.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Targets defined by the gravity survey & earlier work will be tested by bedrock drilling, Induced Polarisation surveys, RC & DD drilling