

**ASX RELEASE****27 May 2022**

## **Aura Energy Commences Drilling for the Tiris Uranium Resource Upgrade**

### **KEY POINTS:**

- Aura Energy will commence a 10,000 metre infill drilling program at its Tiris Uranium Project on 30 May 2022, with results expected in Q4 FY2022.
- The program will seek to increase Measured and Indicated (M&I) Resources, supporting potential near term expansion of the initial 800klb project, with the aspiration to expand the resource to support the expansion of Tiris to ultimately operate at 3 to 5 Mlbs U<sub>3</sub>O<sub>8</sub> production per year.

Aura Energy Limited (ASX:AEE, AIM:AURA) ("Aura", the "Company") a company focused on the development of the 85% owned Tiris Uranium Project in Mauritania ("Tiris", "Project"), is pleased to announce that a diamond drill rig has been mobilised to Tiris from Nouakchott, to commence the 10,000 metre infill drilling program, with results expected in Q4 FY2022. The diamond drilling will generate large diameter (PQ) core in approximately 60 holes to validate the downhole radiometric logging results that the resource estimate will be based on, and will provide density data throughout the deposit

As announced on 20 January, Aura's 2022 resource upgrade program will include further drilling, seeking to upgrade more of the Company's 56 Mlb resource from Inferred to Measured and Indicated, and to identify further exploration targets within the tenure. The program is designed to expand what is already one of the lowest capex and lowest operating cost uranium projects in the world.

The Resource Upgrade Program will focus on the Sadi, Lazare South and Hippolye zones within the Tiris East Project, with the aim of increasing M&I Resources, as Aura transitions from a uranium explorer to producer at Tiris.

**Aura Energy Non-Executive Chairman, Phil Mitchell, commented:** *"Tiris presents a significant opportunity not only for near term uranium production with the fast-tracked 800 klb per annum project, but more importantly for future growth, as Aura aims to rapidly increase annual production at Tiris. We aspire to expand the resource so that it supports expansion of Tiris to ultimately 3 to 5 Mlb U<sub>3</sub>O<sub>8</sub> per annum within 5 years of initial production, and look forward to the completion of the Resource Upgrade Programme as we continue to build value for Aura shareholders"*.

**Aura Energy Acting CEO, Will Goodall, commented:** *"We are pleased to announce the mobilisation of a diamond drill rig to Tiris, with drilling to commence on 30 May 2022 and results*

*expected in Q4 FY2022. By upgrading the Resource Estimate, in parallel with planned development and construction, we will add the opportunity to expand the Production Targets early in the mine life, following the commencement of production at Tiris from the fast-tracked 800 klb per annum project. We look forward to providing our shareholders with further updates in due course."*

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

For Further Information, please contact:

**Will Goodall**

Acting CEO

Aura Energy Limited

[info@auraenergy.com.au](mailto:info@auraenergy.com.au)

**Jane Morgan**

JMM

Investor & Media Relations

[info@janemorganmanagement.com.au](mailto:info@janemorganmanagement.com.au)

+61 405 555 618

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

Aura Energy is an Australian based minerals company that has major uranium and polymetallic projects with large resources in Africa and Europe.

The Company is focused on uranium production the Tiris Project, an evolving major greenfields uranium discovery in Mauritania, with Aura announcing a Resource Upgrade in August 2021 of 10% or 5.0 million lb U<sub>3</sub>O<sub>8</sub> bringing the total JORC Resource to 56 Mlbs (at a 100 ppm U<sub>3</sub>O<sub>8</sub> lower cut-off grade).

Aura also completed a capital estimate update for the Tiris Definitive Feasibility Study, to reflect current global pricing, with these 2021 figures reconfirming Tiris as one of the lowest capex, lowest operating cost uranium projects.

In October 2021, the Company entered a US\$10m Offtake Financing Agreement with Curzon, which includes an additional up to US\$10m facility, bringing the maximum available under the agreement to US\$20m.

In 2022, Aura will continue to transition from a uranium explorer to uranium producer, to capitalise on the growing appetite for nuclear power as a critical, baseload, near-zero-carbon energy source to help drive the global shift towards decarbonising energy generation.

#### **Notes to Project Description**

The Company confirms that the material assumptions underpinning the Tiris Uranium Production Target and the associated financial information derived from the Tiris production target as outlined in the Aura Energy release dated 18 August 2021 for the Tiris Uranium Project Definitive Feasibility Study continue to apply and have not materially changed.

The Tiris Uranium Project Resource was released on 27 August 2021 "Resource Upgrade of 10% - Tiris Uranium Project". The Company confirms that it is not aware of any new information or data

that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

In respect to Resource statements there is a low level of geological confidence associated with inferred mineral resource and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.