ASX:AEE

ZERO EMISSION URANIUM

ASX RELEASE **26 August 2021**

Gravity Survey Results for Tasiast South Gold / Battery Metals Tenements & Tiris Water Drilling

HIGHLIGHTS

- Gravity survey completed over Tasiast South Tenements.
- Two geophysical crews from gravity specialist, GeoFocus, were mobilised from South Africa to carry out detailed gravity surveying on all three of Aura's tenements.
- The gravity data will allow better definition of geology, the identification of structures likely to be of relevance to gold deposition and the possibility of direct detection of sulphide mineralisation on the nickel/cobalt targets.
- Water drilling is underway at Tiris and Aura is confident that the program will continue the previous results from Water Drilling undertaken by Aura in 2019.

Further to the Company's announcement on 9 August 2021 regarding the successful completion of gravity surveys over the Tasiast South gold and battery metal tenements, Aura Energy Limited (AEE:ASX, AURA:AIM) ("Aura", the "Company") is pleased to present preliminary results of the first of the planned gravity field surveys on its Tasiast South tenements. The Company is also pleased to announce that water drilling is underway at Tiris and Aura is confident that the program will continue the previous results from Water Drilling undertaken by Aura in 2019.

As announced on 21 May 2021, the ASX advised that upon the Company undertaking sufficient exploration on its projects in line with its proposed expenditure commitments, and following the results of those exploration programs being released to the market, ASX would be in a position to reinstate Aura's securities to trading on the Official List.

Gravity Survey

To undertake the gravity survey, two geophysical crews from gravity specialist, GeoFocus, were mobilised from South Africa to carry out detailed gravity surveying on all three of Aura's tenements at Tasiast South.

In total 6,643 stations were surveyed, with the program specifications designed and activities overseen by Newexco, geophysical consultants based in Perth, with extensive experience in Archean geophysics.

The gravity data allows better definition of geology, the identification of structures likely to be of relevance to gold deposition and the possibility of direct detection of sulphide mineralisation on the nickel/cobalt targets.

Aura Energy, Managing Director and CEO, Peter Reeve, commented: "It is a very important step to complete the first planned field survey on Tasiast South, as it helps build the maps towards targeting and discovery. The gravity survey provides valuable data which will guide future exploration, as we continue to advance this highly underexplored project, which represents some of the best greenstone belt targets in the world."

The northernmost tenement, Nomads JV, where Aura is earning a 70% interest, has had no meaningful exploration despite it covering 50 km^2 of Archean greenstone belt located 35 km directly along strike from Kinross' giant +20 Moz[1] Tasiast Gold Mine, which is currently being mined at a rate of +400,000 oz gold a year. The area is one of almost no outcrop and the gravity survey is expected to define the greenstone belt, lithologies and structures permitting the planning of follow-up bedrock sampling and deeper drilling.

Newexco have reported that the survey data meets specifications and is fit for purpose, with processing and analysis currently underway by Newexco. The data from the completed survey will be used to complete an enhanced interpretation of geology, structure and their relation to mineralisation using all existing data including airborne magnetics and drillhole data.

Some preliminary plots from field data are shown in Figures 3 and 4.

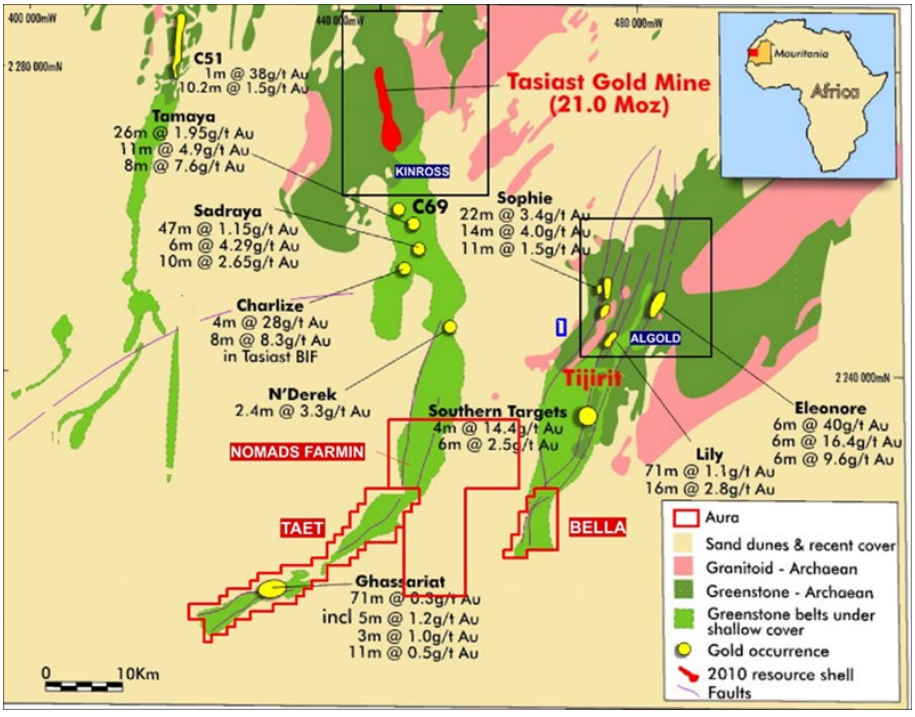

Figure 1: Location of Aura tenements in relation to known mineralisation
(data sourced from public announcements by Kinross Gold Corp, Algold Resources Ltd and Drake Resources Limited.)

[1] +20 M.ozs is an estimate of Tasiast's gold "endowment", i.e. current resources plus gold previously mined. Kinross's published Tasiast resource at December 2011 was 20.5 million ounces at 1.2 g/t gold based on cut-off grades of 0.6 g/t gold for CIL ore, 0.25 g/t Au for heap leach ore and 0.1 g/t Au for dump leach ore.

The field data indicated 4 localised gravity anomalies, all on ultramafics on the Bella permit, which is of potential interest from the viewpoint of nickel sulphide mineralisation, however, this will only be determined by drilling. Infill gravity surveying was carried out on these targets.

Aura maintains that these tenements, with the single large Tasiast gold mine along strike, and strong base and battery metal results from limited previous exploration, represent some of the best under-explored greenstone belt targets in the world.

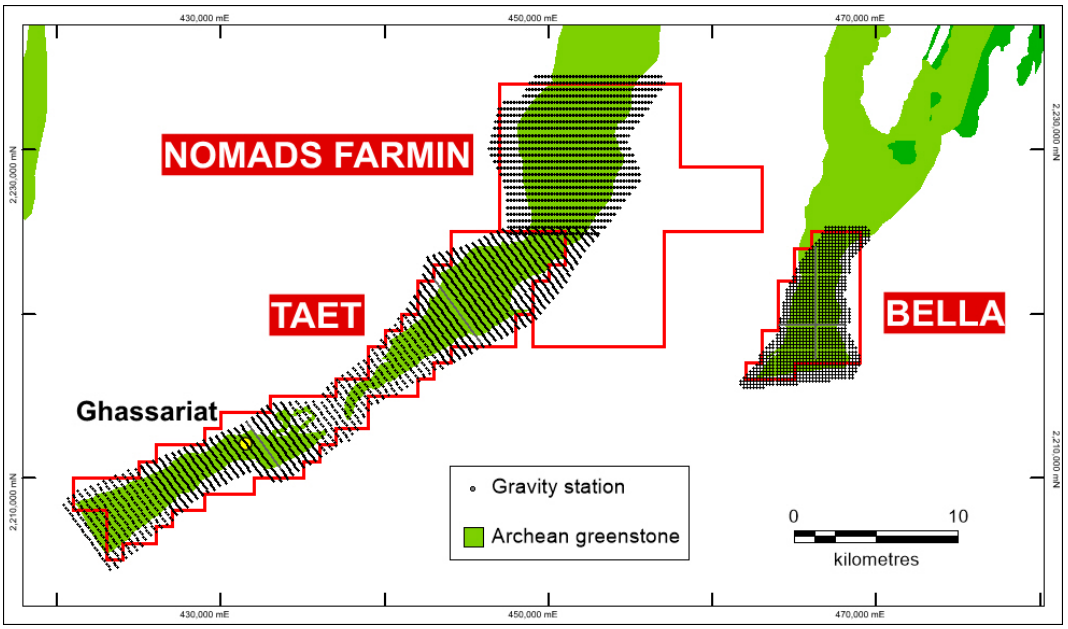

Figure 2: Location of gravity survey

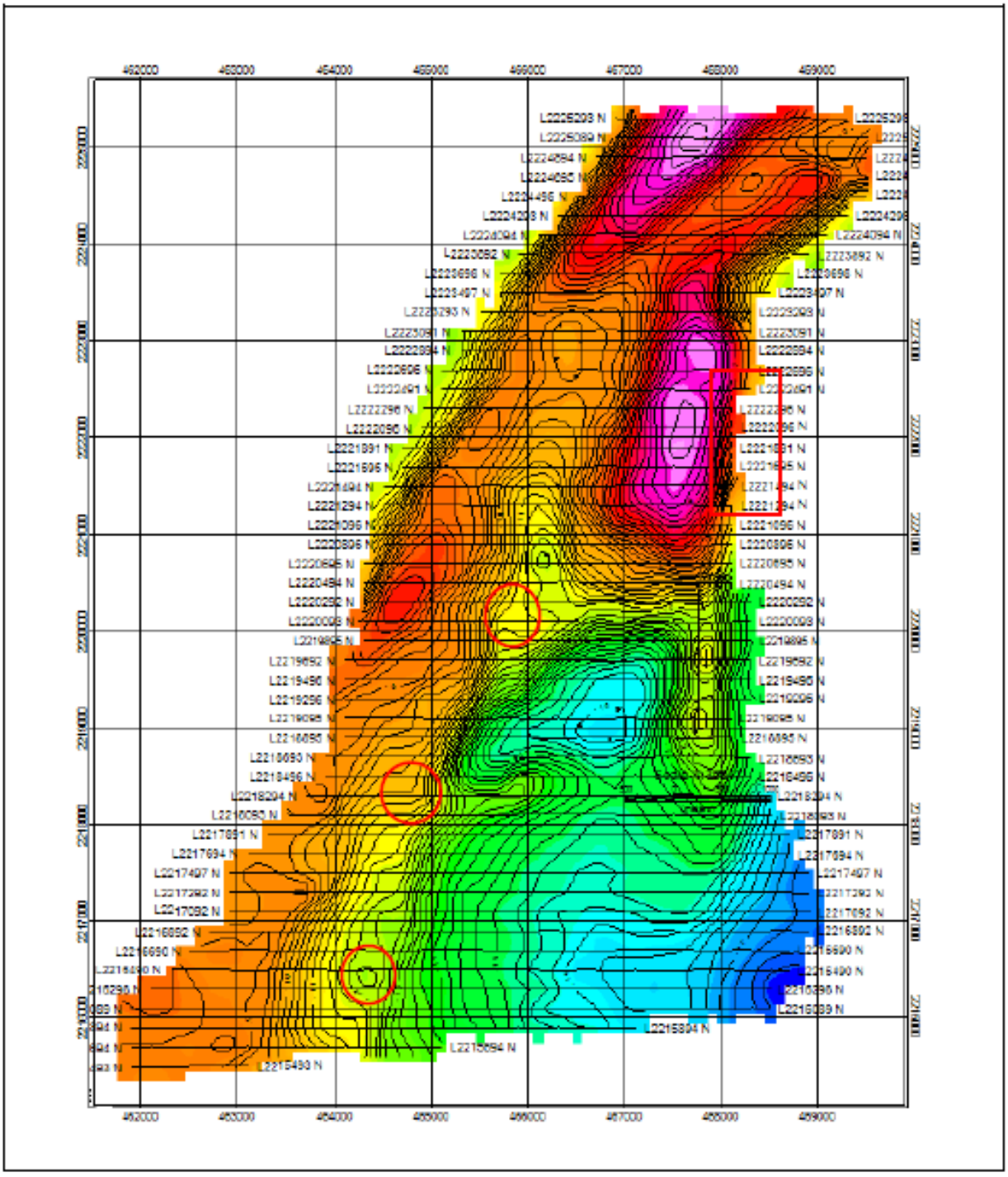

Figure 3: Bella Permit. Bouger Anomaly 0.25mGal contours linear colour with initial anomaly selections (shown circled in red}

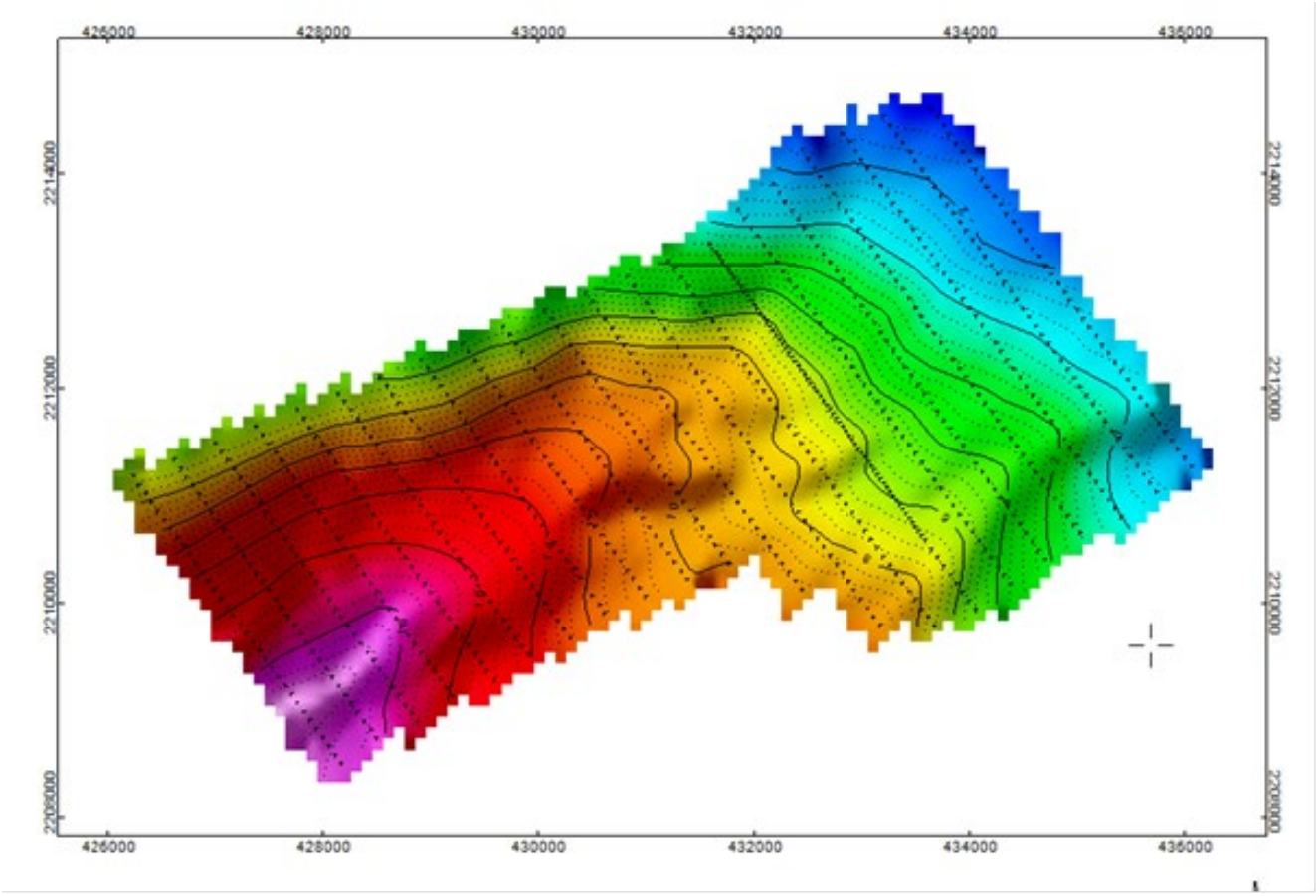

Figure 4: Ghassariat Bouguer anomaly 2.8 g/cc

Water Drilling

Aura is also pleased to announce that water drilling is now underway at the Emission Free Tiris Uranium Project, with the Company confident that the program will continue the previous results from Water Drilling undertaken by Aura in 2019.

Aura Energy Managing Director, Peter Reeve, commented: "We are pleased to announce that the current water drilling program has commenced, which we are confident will continue the results from water drilling at the project in 2019. Substantial water located within the Oued el Foule Depression in the first drilling program will ensure production can be expedited. We look forward to announcing further developments as we progress the Zero Emission Tiris Uranium Project towards near term production."

Following a period of initial geophysical evaluation, in 2019 Aura conducted a significant and broad based round of water drilling at Tiris, which reported significant success. Of 5 targets tested, 2 reported significant water flows, with the current follow up water drilling campaign designed to reconfirm that significant water exists within the Oued el Foule Depression, as discovered in a number of the deeper drillholes during evaluation drilling into the Tiris uranium mineralisation.

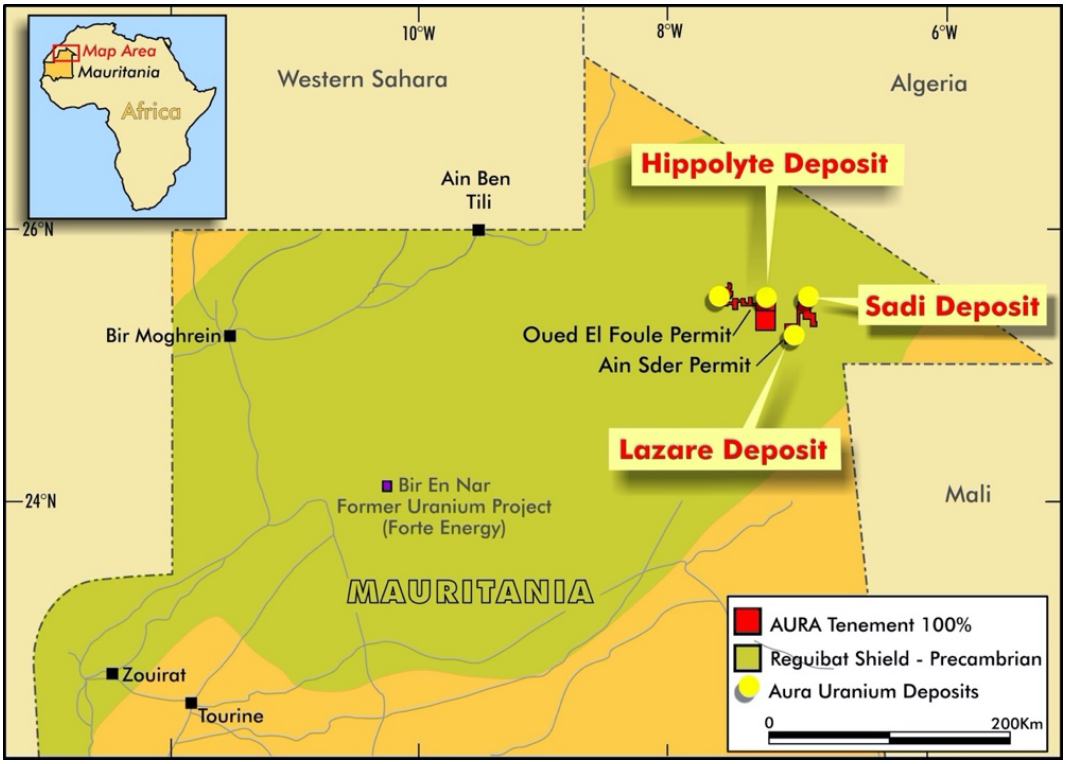

Figure 5: Tiris uranium deposits

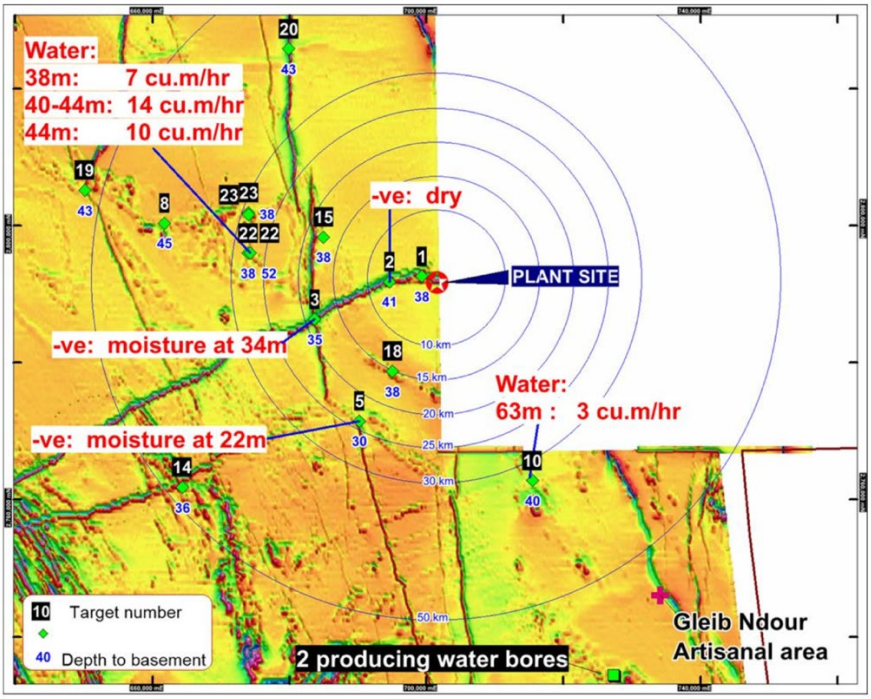

Figure 6: Tiris water targets[2]. Background image is reduction to the pole (RTP) regional magnetics highlighting potentially water bearing structures.

[2] Water targets map published 25 September 2019 in 'Technical and Finance Update for Tiris Project'

Images 1 : Water drilling underway at Tiris

Images 2 & 3 : Water drilling underway at Tiris

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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 U_3O_8 in current resources from 66 million tonnes @ 334 ppm U_3O_8.

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	• 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.	This announcement, and table, reports the completion of a gravity survey over the Tasiast South Tenements. 6,643 gravity stations were surveyed. Stations were predominantly spaced 100 m along lines spaced 400 m apart. The sampling techniques and spacing used are deemed appropriate for the style of exploration by Aura's geophysical advisors.
Drilling techniques	• 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).	No drilling results are presented in this announcement.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • 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.	No drilling results are presented in this announcement.
Logging	• 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	• 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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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.	No drilling results are presented in this announcement. A Scintrex CG5 gravimeter was used to record gravity readings. 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.
Verification of sampling and assaying	• 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.	No drilling results are presented in this announcement.
Location of data points	• 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.	Station locations were recorded with a GNNS RTK system with an accuracy of 2 cm (X,Y) and 2.5 cm (Z). The WGS84 UTM zone 28N coordinate system was used for all undertakings.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity	Stations were predominantly located 100 m along lines spaced 400 m apart. The spacing and location of

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied	data is currently only being considered for exploration purposes.
Orientation of data in relation to geological structure	• 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.	The gravity survey was oriented approximately perpendicular to lithological trends, as determined from detailed air-magnetic data. The spacing and location of the data is currently only being considered for exploration purposes.
Sample security	• The measures taken to ensure sample security.	No drilling results are presented in this announcement.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	None completed.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Previous explorers included: 2011-12: Drake Resources who carried out air-magnetic surveying, air-core and RC drilling.
Geology	• Deposit type, geological setting and style of mineralisation.	Mineralisation in the area and targeted by Aura is of the Archean Orogenic gold style & Komatiite hosted nickel-cobalt.
Drill hole Information	• 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole	No drilling results are presented in this announcement. The location and context of the gravity survey is provided in gridded images in the main report body.

Criteria	JORC Code explanation	Commentary
	○ 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	• 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	• 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	• 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 views.	Refer to figures in announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• 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	• 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	• 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