

ASX RELEASE

9 February 2022

## Tiris Uranium Resource Enhancement Programme

### KEY POINTS:

- The Company will commence a regional exploration and Resource Enhancement Programme at the Tiris Uranium Project during the first half of 2022 with a focus on:
  - Resource Upgrade - Targeting expansion of the Measured / Indicated Resources base within the Tiris East project area.
  - Completion of a proposed Resource Estimate for vanadium to produce a JORC compliant resource statement for vanadium ( $V_2O_5$ ) contained within the Tiris uranium resource.
- The Resource Enhancement Programme aims to build further shareholder value as the Company continues to advance towards low emission uranium production at Tiris.

Aura Energy Limited (ASX:AEE, AIM:AURA) ("Aura", the "Company") a company focused on the development of the low capex, low operating cost Tiris Uranium Project ("Tiris", or the "Project") in Mauritania, is pleased to announce that the Company will commence programme of regional exploration with a focus on resource enhancement at Tiris during the first half of the 2022 calendar year.

Commenting on the Resource Enhancement Program, acting CEO, Dr Will Goodall said: *"We are excited to announce the proposed Resource Enhancement Programme, seeking to expand the Tiris uranium resources whilst concurrently progressing towards uranium production. We will focus on expanding the existing Measured and Indicated Resources and locate additional exploration targets that have been underexplored."*

*We look forward to commencing the programme as soon as the necessary approvals are in place, as we continue to advance towards low emission uranium production at Tiris."*

### Resource Upgrade Programme

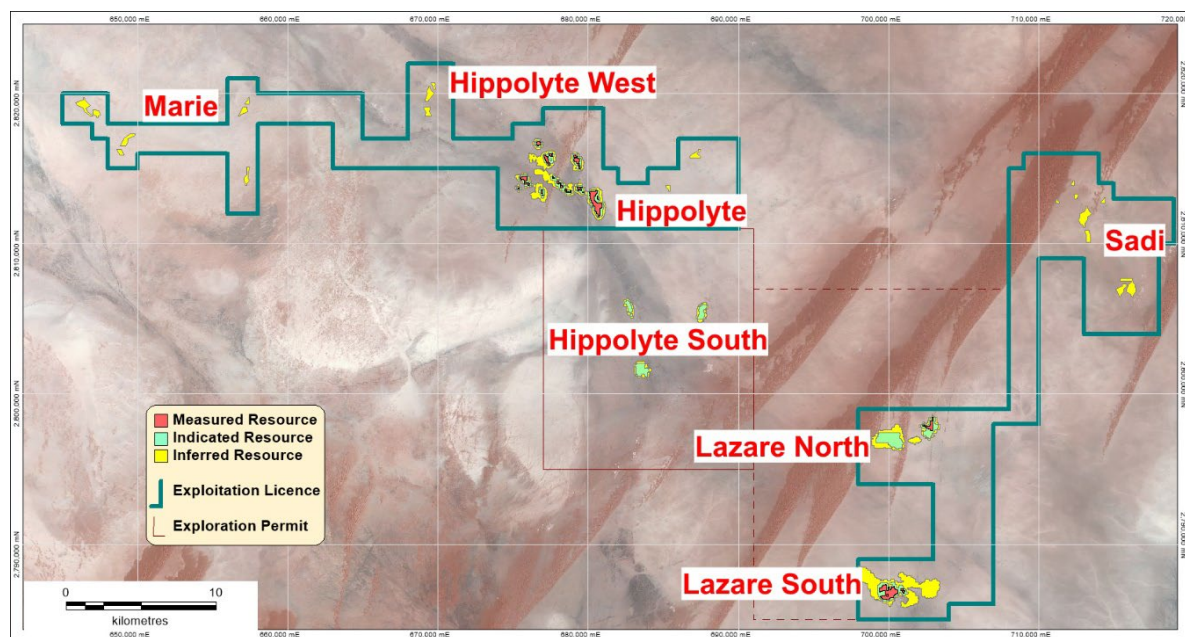
The Resource Upgrade Programme aims to expand the Measured / Indicated Resource base within the Tiris East project area.

A drilling programme will focus on portions of the current Inferred Resource within the catchment area of the proposed plant site at Tiris East, to reduce drillhole spacing sufficiently to upgrade the classification of the Resource to Measured/Indicated status. Aura will cover the Tiris West resources in a separate future program. Figure 1 shows the substantial areas of Inferred Resource in which closer spaced drilling will be conducted to enable upgrading of



the resource classification to a higher category. The previous resource drilling programme in 2017 focused on converting sufficient Inferred Resource to Measured and Indicated status to support the Tiris Definitive Feasibility Study, with the areas omitted from the 2017 program reasonably anticipated to be upgraded following similar drilling in the new programme.

Aura is currently liaising with drilling contractors aiming to complete the programme by mid-year 2022.



**Figure 1 - Tiris East Resource zones. The resource upgrade program will focus on areas of Inferred Resource at Sadi, Lazare South and Hippolyte.**

## Vanadium Resource Estimate

Uranium in the Tiris Resources is contained within the mineral carnotite, with vanadium also an essential component of carnotite. Test work has been previously undertaken by Aura demonstrating that the vanadium can be readily extracted.

Resource estimation work is currently underway by independent consultants to enable a vanadium resource statement to be declared in compliance with JORC requirements.

The proposed Vanadium Resources Estimate aims to produce a JORC compliant resource statement for vanadium ( $V_2O_5$ ) contained within the Tiris uranium resource, which is likely to further reduce the cash cost of the project. The aim is to produce a vanadium resource estimate that is separate from the Uranium Resource estimate and independent of the Uranium Resource Upgrade work.



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

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#### **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

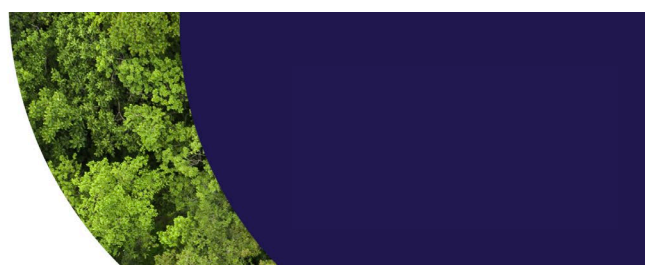
The Company is now focused on the Tiris Uranium Project, a major greenfields uranium discovery in Mauritania, with 49 Mlb U308 in current resources from 66 million tonnes @ 334 ppm U308.

#### **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.

#### **Disclaimer Regarding Forward Looking Statements**

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements. The Company does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.



#### Annexure A – Tiris Resource Inventory as at 27 August 2021

Cut-off U <sub>3</sub> O <sub>8</sub> g/t	Resource Zone	Class	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (g/t)	U <sub>3</sub> O <sub>8</sub> (Mkg)	U <sub>3</sub> O <sub>8</sub> (Mlb)
100	All	Measured	10.2	236	2.4	5.3
100	All	Indicated	29.0	222	6.4	14.2
100	All	Total M&I	39.2	226	8.8	19.5
100	All	Inferred	61.1	267	16.3	36.0
100	All	All	100.3	254	25.2	55.5

Note: Totals may not add due to rounding.

#### Annexure B – Tiris Reserve Estimate as at 18 August 2021

Description	Mt	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlb)
Proved	4.1	339	3.1
Probable	6.8	333	5.0
Total	10.9	336	8.1

#### Mineral Resource and Ore Reserve Estimates

The information in this announcement that relates to Mineral Resources or Ore Reserves is extracted from the reports titled 'Tiris Uranium Project - Resource Upgrade of 10%' released to the Australian Securities Exchange (ASX) on 27 August 2021 and 'Tiris Uranium Project DFS Update' released to the ASX on 18 August 2021 and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

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.