

18 DECEMBER 2018

### TIRIS URANIUM PROJECT EXPLOITATION LICENCE GRANTED

#### KEY MILESTONE ACHIEVED FOR PROJECT

#### MOMENTUM FOR DEVELOPMENT BUILDING

**Aura Energy Limited (AEE:ASX, AURA: AIM)** is pleased to announce the successful achievement of a key project development milestone with the grant of the Tiris Uranium Project Exploitation Licence.

The licence a major step forward for the company and is the precursor to the full development of the Tiris Uranium Project.

The grant of this licence follows an exhaustive process including Aura's comprehensive Environmental and Social Impact Assessment (ESIA) and included a comprehensive process of Ministerial and Public consultations regarding the impact of the development of Tiris Project. This Exploitation Licence has been finalised in line with the target schedule for the project.

Commenting on the grant of the Exploitation Licence, Peter Reeve, Aura Energy's Executive Chairman said "We have referred to the Tiris Uranium Project as currently one of the most compelling uranium development projects in the world and this grant today provides more confidence that Aura will soon be a producer. Aura is thankful for the strong support of the Mauritanian Government as they will share in the benefits of the project when Tiris achieves production and cashflow. Aura continues to pursue production offtake and project financing arrangements and expects the Project to be well positioned to take advantage of the rising uranium price."

Aura expects to receive the executed Presidential Decree approving the Exploitation Licence before the end of the year.



**Figure 1. Mining of Bulk Samples at the Tiris Uranium Project**

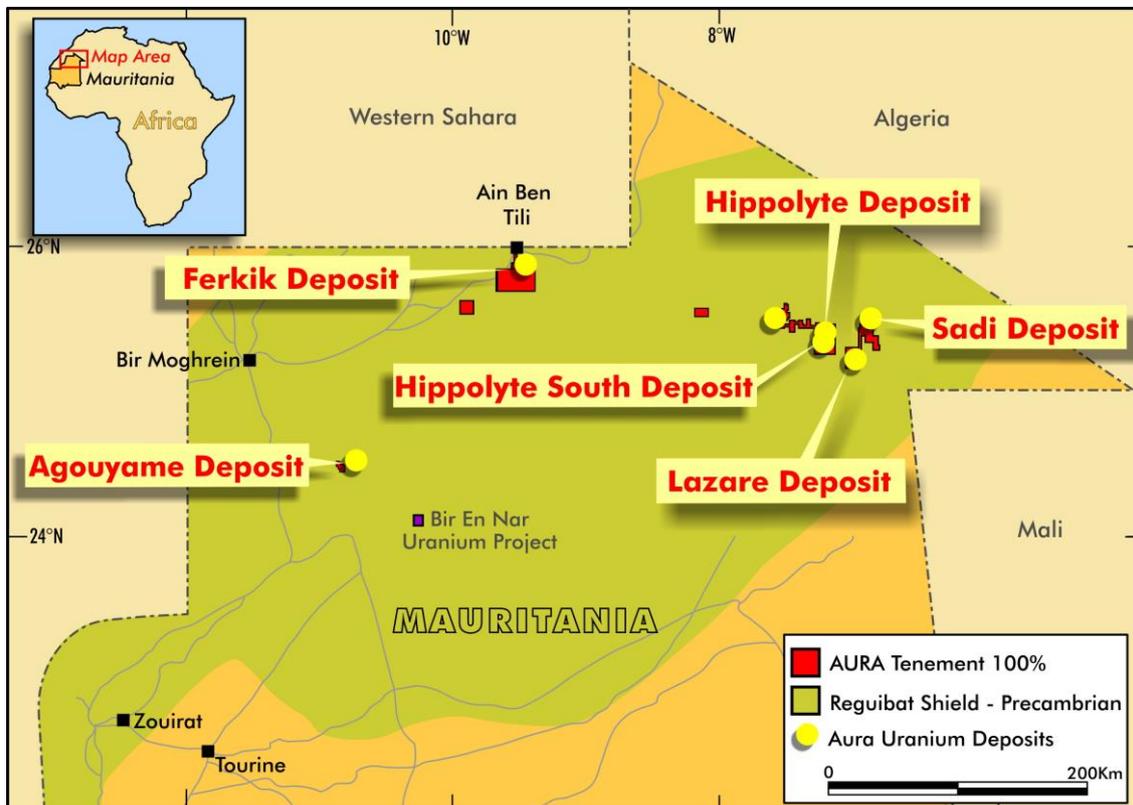
Aura had previously announced the successful completion of the Tiris Uranium Project Resource upgrade with the results exceeding expectations with an increase in the overall resource to 52 million lbs  $U_3O_8$  (see notes at the end this announcement). Of that, 17 million pounds  $U_3O_8$  was defined in the Measured and Indicated Categories showing good resource continuity and a contribution from the new Hippolyte South exploration area.



**Figure 2. Bulk Sample Pit at the Tiris Uranium Project**

Cut-off U3O8 ppm	Class	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> ppm	U <sub>3</sub> O <sub>8</sub> (Mlb)
100	Measured	10.2	236	5.3
	Indicated	24.5	217	11.7
	<b>Total M+I</b>	<b>34.7</b>	<b>223</b>	<b>17.0</b>
	Inferred	57.5	<b>273</b>	34.7
	<b>GrandTotal</b>	<b>92.2</b>	<b>254</b>	<b>51.8</b>
200	Measured	4.5	351	3.5
	Indicated	9.5	337	7.0
	<b>Total M+I</b>	<b>14.0</b>	<b>342</b>	<b>10.5</b>
	Inferred	36.8	342	27.8
	<b>GrandTotal</b>	<b>50.8</b>	<b>343</b>	<b>38.4</b>
300	Measured	2.1	474	2.2
	Indicated	4.0	466	4.1
	<b>Total M+I</b>	<b>6.1</b>	<b>469</b>	<b>6.3</b>
	Inferred	18.4	440	17.9
	<b>GrandTotal</b>	<b>24.2</b>	<b>450</b>	<b>24.1</b>

**Table 1. Tiris Resource Inventory**  
 (Note: Totals in Tables may not sum due to rounding)



**Figure 3. Location of Aura's Tiris Uranium Resources**

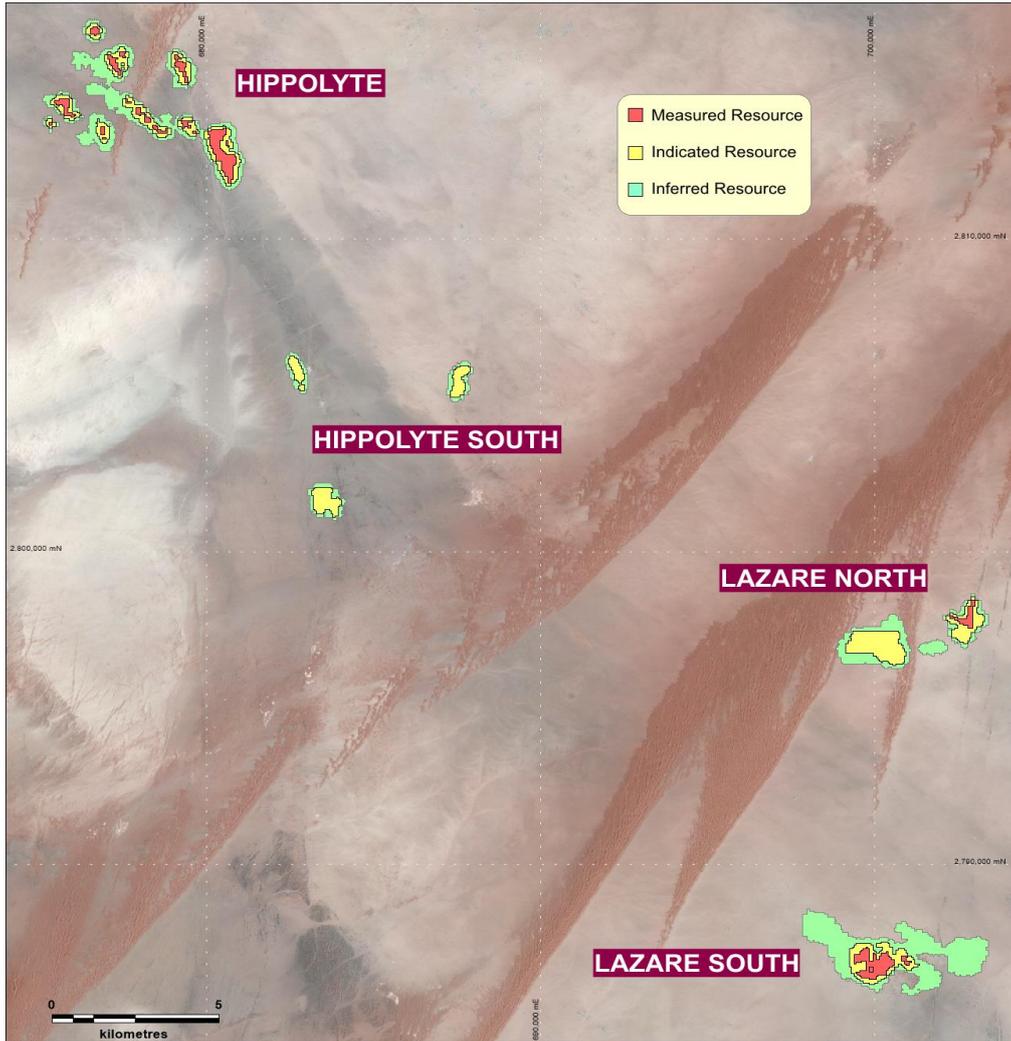
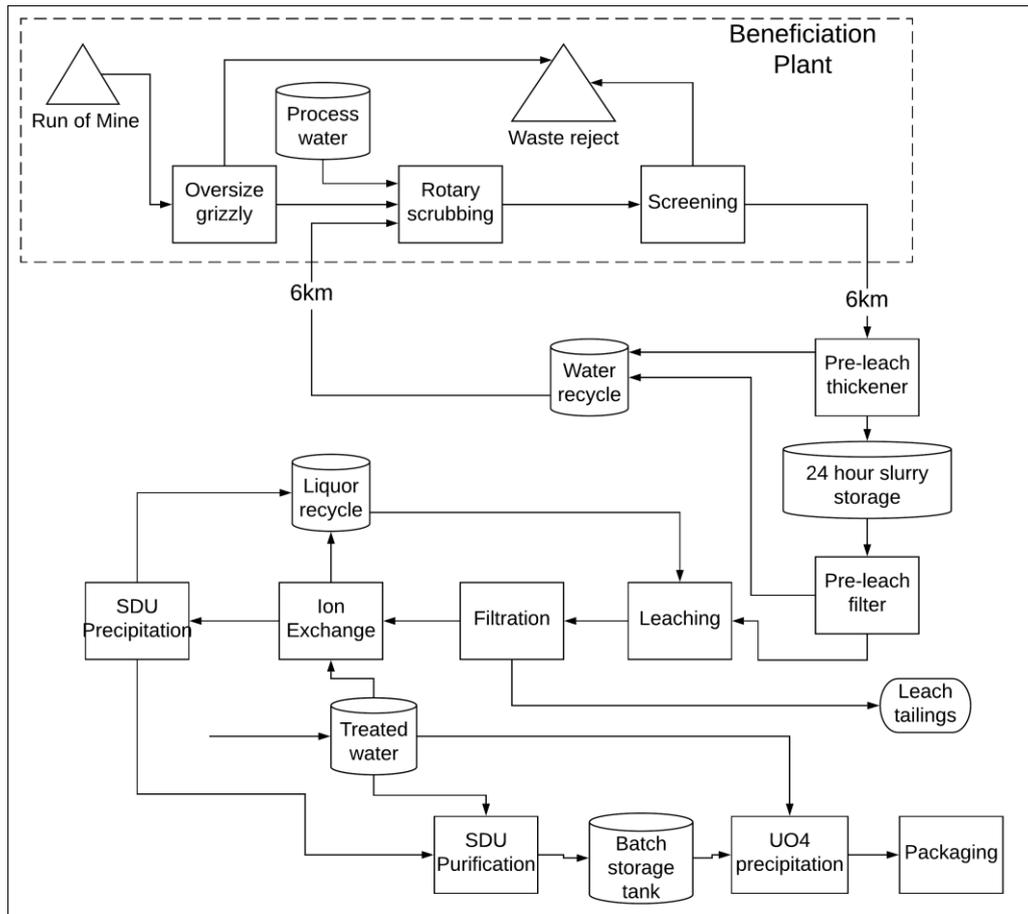


Figure 4. Location of 2018 Tiris Resource Estimate Zones



**Figure 5. Tiris Uranium Project Process Block Flow Diagram**

For more information please visit [www.auraenergy.com.au](http://www.auraenergy.com.au) or contact the following:

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### **Notes to this announcement**

Aura is conducting a Definitive Feasibility Study on its 100% owned 52 million-pound U<sub>3</sub>O<sub>8</sub> Mineral Resource (see ASX announcement, dated 30 April 2018 and Appendix 1 to this Announcement for Measure, Indicated and Inferred Mineral Resources by category) calcrete uranium project in Mauritania (See Figure 1). The Tiris Uranium Project (100%) is a near-term development project with production expected in 2020. It has a 17 million pounds U<sub>3</sub>O<sub>8</sub> resource in the Measured and Indicated category (see ASX Announcement, dated 30 April 2018) with US\$45 million capital cost and US\$19.40/lb operating cost from the 2014 Tiris Scoping Study (see ASX Announcement, dated 16 July 2014).

*The capital and operating costs presented in the Scoping Study reflected costs at that time with a relative low level of confidence. The Company is presently undertaking a Definitive Feasibility Study which will update these estimates in terms of current market prices for both capital and operating costs and therefore, increase the level of confidence in estimates.*

*The Company wishes to confirm that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the initial public report continue to apply and have not materially changed.*

*The Company also confirms is that it is not aware of any information or data that materially affects the information included in the market announcement and in the case of the estimate of mineral resources all material assumptions and technical parameters underpinning the estimates in the announcement dated 30 April 2018 continue to apply and have not materially changed.*

### **Competent Persons**

*The Competent Person for drill hole data and for aggregating the 2018 and 2011 resource estimates is Mr Neil Clifford. The information in the report to which this statement is attached that relates to drill hole data and to aggregation of the resource estimates is based on information compiled by Mr Neil Clifford. 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. This qualifies Mr Clifford as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clifford is an independent consultant to Aura Energy. Mr Clifford is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*