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AURA ENERGY RESTRUCTURES FOR LOWER COSTS

Aura Energy Limited (AEE; ASX, AURA; AIM) advises that given the difficult market conditions it has commenced a broad-based process of cost management via reduction in staff costs and reduction of non-critical activities. The majority of these initiatives were put in place in the August/September period.

Previously Aura has reported that following the completion of the Tiris Definitive Feasibility Study and the Häggån Scoping Study costs for non-uranium programs would be minimised.

Given this position Aura has taken the following steps;

- Reduction of all head office staff hours and costs
- Suspension of all technical staff and consultants
- Suspension of Director's payments
- Reduction of staff costs in Mauritania and Sweden

Aura continues to advance the Export Credit Agency Finance process for the Tiris Uranium Project and has recently short-listed two agencies for that purpose. Aura continues to explore corporate opportunities for development of the project with various parties.

Expenditure on the gold and vanadium assets will be minimal with the focus only on corporate transactions and/or IPO or spin-outs of those assets.

Aura will continue to advance corporate initiatives for all its assets as a way of funding the path forward for further evaluation or development of the projects.

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