

ASX RELEASE

12 July 2021

Field Work Recommended at Tasiast South Gold Project

KEY POINTS:

- Field work has recommenced at the Tasiast South gold / base metal project in Mauritania, West Africa, with a gravity survey and IP survey to be completed.
- Tasiast is a highly prospective gold and base metal project secured by the Company in early 2017, covering 135 km² of Archean greenstone belt, which includes the Nomads Farmin tenement, located 35 km directly along strike from Kinross' giant +20 Moz¹ Tasiast Gold Mine.
- The field work at Tasiast is in line with the Company's proposed exploration plan and expenditure, as Aura progresses towards relisting on the ASX.

Aura Energy Limited (ASX:AEE) ("Aura", the "Company") is pleased to announce that the Company has recommenced field work at the Tasiast South gold / base metal project in Mauritania, West Africa, with details outlined below.

Gravity Surveying

Aura Energy has now mobilised 2 geophysical crews from South Africa to undertake detailed gravity surveying on all 3 of Aura's tenements at Tasiast South. The gravity data will allow better definition of geology and the identification of structures likely to be of relevance to gold deposition. The northernmost tenement, Nomads Farmin, where Aura is earning 70%, has had no meaningful exploration to date, despite it covering 50 km² of Archean greenstone belt located 35 km directly along strike from Kinross' giant +20 Moz Tasiast Gold Mine, 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 closely define the greenstone belt, lithologies and structures permitting the planning of follow-up bedrock sampling and deeper drilling.

IP Surveying

The Company will also be undertaking an extensive IP survey planned around mineralised zones located by aircore and RC drilling. Before committing to a large program, test lines of dipole-dipole IP surveying will shortly commence to test near surface electrical properties to ascertain the effectiveness of IP.

¹ +20 Moz is an estimate of Tasiast's gold "endowment", i.e. current resources (10.8 Moz – refer Kinross 2018 Annual Report for Reserves and Mineral Resources) plus gold previously mined. In confirmation 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.

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

Aura Energy Managing Director, Peter Reeve, commented: “We are pleased to have recommenced field work at our Tasiast South gold / base metal project in Mauritania, West Africa, which the Company secured in 2017. With similar geology to Kalgoorlie, we look forward to delivering the results of the gravity survey and IP surveying, to further advance this high potential project, and progress towards relisting on the ASX.”

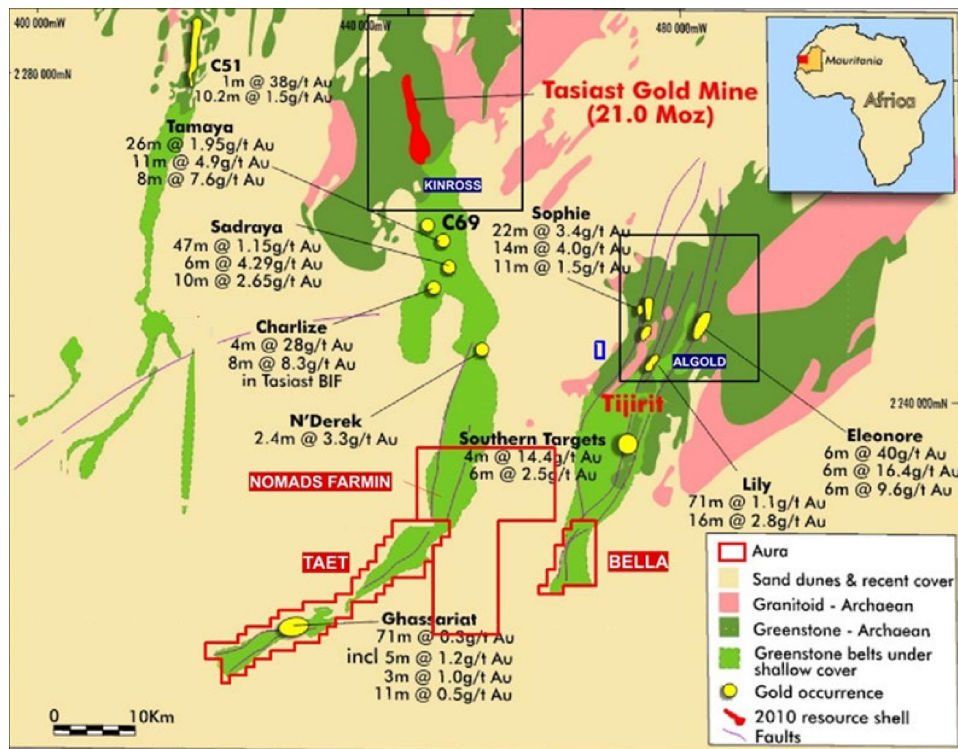


Figure 1: Location of Aura tenements in relation to known mineralisation ²
(Data sourced from public announcements by Kinross Gold Corp, Algold Resources Ltd and Drake Resources Limited.)

Aura’s tenements at Tasiast South cover 435 km² are in a highly prospective geology on two lightly explored mineralised greenstone belts in Mauritania (See Figure 1).

The Company 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.

² Refer AEE ASX announcement 17 October 2019 ‘Gold, Base and Battery Metal Tenements Update’

Aura's Taet and Bella permits were the subject of a single 16 month exploration program in 2011-2012 by a junior Australian explorer, which identified several extensive zones of anomalous gold in aircore and RC drilling. At one prospect, Ghassariat, significant gold mineralisation was intersected over a broad interval, 71m @ 0.3 g/t gold including 5m @ 1.2 g/t, 3m @ 1.0 g/t and 11m @ 0.5 g/t) in altered mafic rocks³. No meaningful follow-up was carried out for financial reasons and Aura acquired its interest in the tenements in 2019.

In addition to the gold mineralisation, strong nickel and cobalt values were obtained in aircore drilling on 2 projects, with the Taet and Bella targets associated with ultramafic rocks similar to those hosting nickel deposits in the Kalgoorlie district in Australia⁴. No significant follow-up has yet been carried out on these targets.

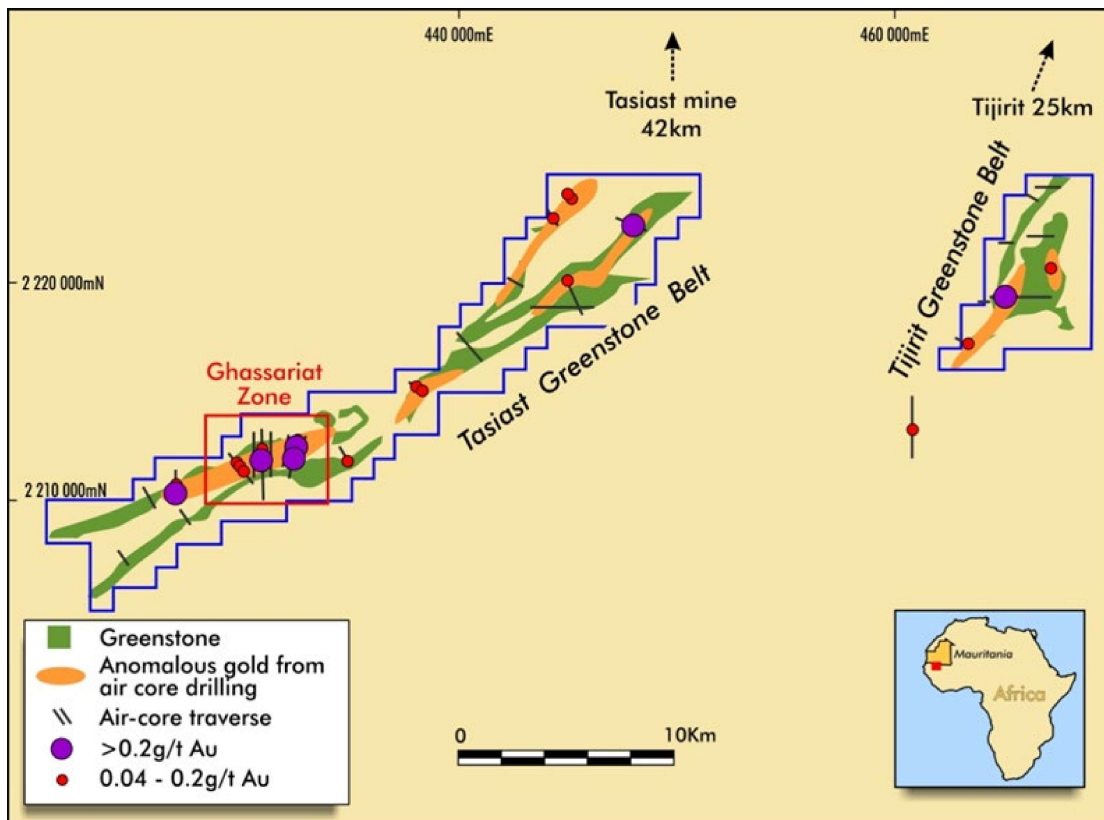


Figure 2: Ghassariat Zone location and gold anomalous zones defined by air core drilling⁵

3 Refer AEE ASX announcement 17 October 2019 'Gold, Base and Battery Metal Tenements Update'

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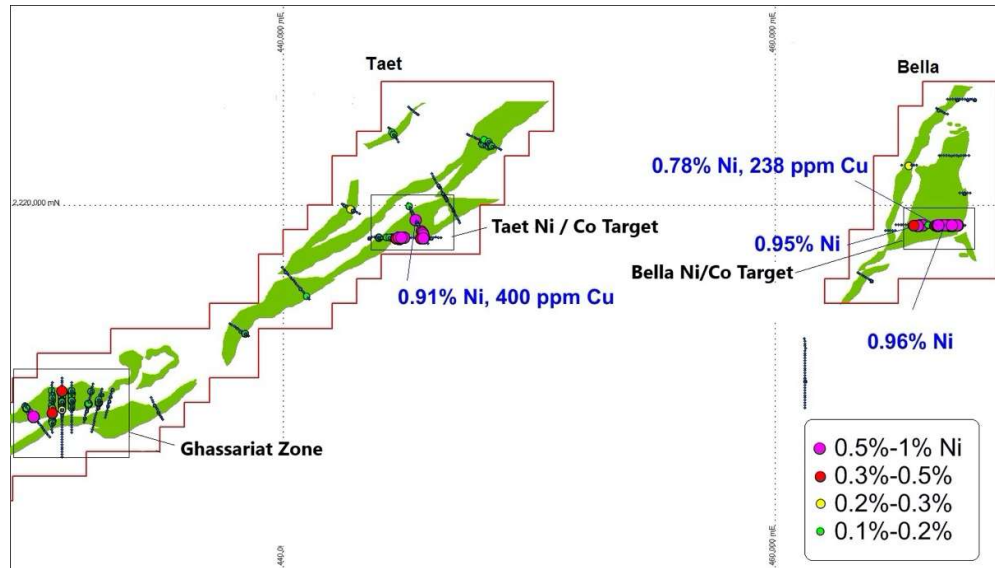


Figure 3: Key nickel results in bedrock sampling by air-core drilling⁶

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

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⁶ Refer AEE ASX announcement 17 October 2019 'Gold, Base and Battery Metal Tenements Update'



ASX: AEE
AIM: AURA



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Competent Person Statement – Exploration Results

The exploration results in this announcement are extracted from the announcement released to the ASX on 17 October 2019 titled 'Gold, Base and Battery Metal Tenements Update'. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 market announcement.