

ASX RELEASE

9 August 2021

Successful Completion of Gravity Surveying Over Tasiast South Gold / Battery Metals Tenements

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 3 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.

Aura Energy Limited (AEE:ASX, AURA:AIM) ("Aura", the "Company") is pleased to advise that following recommencement of field activities on its Tasiast South tenements, the first of the planned field surveys, gravity surveying over the entire greenstone area, has now been successfully completed.

As 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, the ASX would be in a position to reinstate Aura's securities to trading on the Official List.

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 3 of Aura's tenements at Tasiast South.

In total approximately 6500 stations were surveyed, with the program specifications designed and activities overseen by Newexco, a geophysical consultants based in Perth, which holds extensive experience in Archean geophysics.

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.

Aura Energy, Managing Director and CEO, Peter Reeve, commented: "We are very pleased to have completed the first of the planned field surveys on Tasiast South. The gravity survey will provide valuable gravity data which will guide future exploration, as we continue to advance this highly underexplored project, which represents some of the best under-explored greenstone belt targets in the world."

The northernmost tenement, Nomads JV, where Aura is earning 70%, has had no meaningful exploration despite it covering 50 km² of Archean greenstone belt located 35 km directly along strike from Kinross' giant +20 Moz¹ Tasiast Gold Mine, which is currently being mined at a rate of +400,000 ozs 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.

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.

Newexco have reported that the survey data meets specifications and is fit for purpose, with processing currently underway by Newexco.

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.

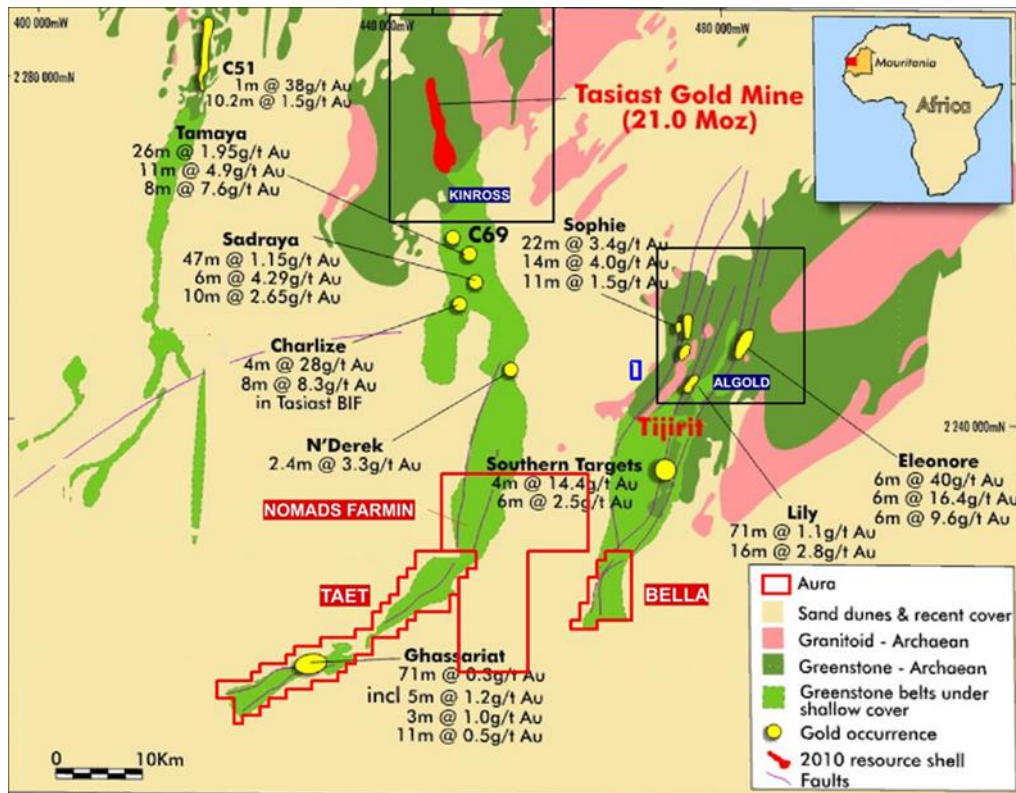


Figure 1: Location of Aura tenements in relation to known mineralisation

(data sourced from public announcements by Kinross Gold Corp, Algold Resources Ltd and Drake Resources Limited.)

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.

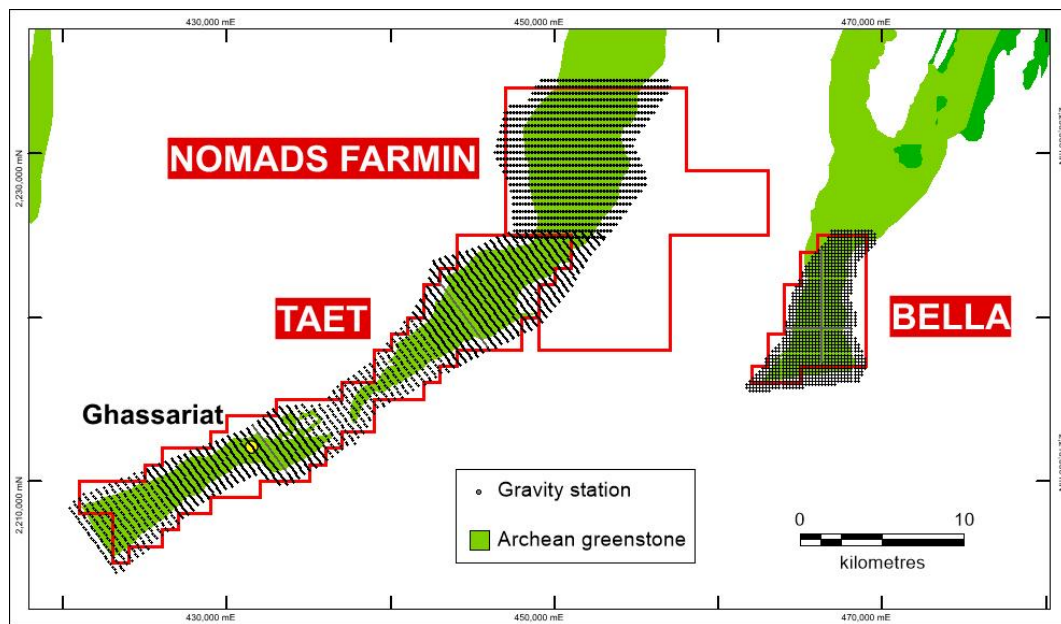


Figure 2: Location of gravity survey

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

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