**23 June 2022**

# PILOT TESTS CONFIRM AVERAGE 550% UPGRADING OF URANIUM WITH SIMPLE SCREENING AT TIRIS

**KEY POINTS:**

- Pilot scale testing confirms Tiris uranium ore grade can be increased on average 550% using simple screening, with 80% reduction of material mass reporting to leaching circuit and containing 90% of uranium at 1,572ppm $U_3O_8$.
- Ongoing bulk leach testing by the Australian Nuclear Science and Technology Organisation ("ANSTO Minerals") on upgraded material from pilot testing confirms rapid leaching allowing reduction in leach capital equipment costs.
- Pilot and bulk leach results to be incorporated into upcoming Front End Engineering Design ("FEED") study with anticipated capital savings and reduction in reagent requirements from previous estimates.
- Yellowcake product samples to be produced in Q3 of 2022 to support uranium marketing discussions with nuclear utilities.
- Targeting Final Investment Decision in Q1 of 2023, as Aura is focused on fast-tracking initial uranium production at Tiris, with aspirations to expand production to 3-5m lbs $U_3O_8$ per year.

Aura Energy Limited (ASX: AEE, AIM: AURA) ("Aura" or "the Company") is pleased to provide an update on the Company's primary focus of fast-tracking initial uranium production at its 85%-owned Tiris Uranium Project in Mauritania ("Tiris" or "the Project"), with the achievement of pilot scale confirmatory results from simple screening techniques at the mine, to achieve on average 550% increase in uranium grade, and preliminary bulk leaching tests confirming rapid uranium extraction of over 95%.

The substantially positive upgradability of the Tiris uranium mineralisation is a key differentiator between Tiris and other uranium projects with comparable feed grades (see Table 1), resulting in a smaller, more efficient leach circuit with generally lower capital and operating costs.

Pilot scale tests were conducted at Mintek in Johannesburg, and bulk metallurgical test work is ongoing at ANSTO Minerals, located in Lucas Heights, New South Wales, Australia.

## Beneficiation Pilot Plant

Aura undertook a pilot plant trial for the Tiris beneficiation (simple wet screening) circuit in 2019 at Mintek, Johannesburg, with final results now confirmed. The pilot plant aimed to demonstrate at larger scale, the substantial upgrade of $U_3O_8$ concentration into a small fraction of the mined feed, as was previously demonstrated and reported at laboratory scale.

The beneficiation pilot plant was completed on ~500kg composite samples from three key processing domains in the Lazare North and South Resources, representative of approximately the first 5 years of operation at Tiris.

Results indicated an increase in uranium grade from an average 285ppm $U_3O_8$ to an average 1,572ppm $U_3O_8$ (an increase of 550%), and average mass reduction of 80% of the mined material reporting to the leach circuit, containing an average 90% of total uranium (See Table 2 below).

**Table 1 – Reported Leach Feed Uranium grade comparisons**

| Company | Project | Country | Mine Grade (ppm $U_3O_8$) | Upgrading Mass Rejection | Leach Feed Grade (ppm $U_3O_8$) | Upgrading Factor |
|---|---|---|---|---|---|---|
| **Aura Energy** | **Tiris[1]** | **Mauritania** | **285** | **80%** | **1,575** | **552%** |
| Deep Yellow | Tumas[2] | Namibia | 344 | 35% | ~529 | 154% |
| Bannerman Energy | Etango[3] | Namibia | 232 | - | 232 | 0% |
| Paladin Energy | Langer Heinrich[4] | Namibia | 448 | - | 448 | 0% |

**Table 2 – Summary of results of beneficiation pilot program completed at Mintek. Samples of primary processing Domains (~500kg each) scrubbed and screened at 150µm by production scale Derrick Stack Sizer. Solids feed rate of 3.5 tph at 17.1% w/w solids.**

| Lazare North and South | **Head Grade** | -150µm Concentrate | | | |
|---|---|---|---|---|---|
| | **$U_3O_8$ ppm** | $U_3O_8$ ppm | Upgrade Factor | Mass Recovery (%) | $U_3O_8$ Recovery (%) |
| COMP1 | **210** | 1267 | 6.0 | 18% | 94% |
| COMP2 | **388** | 1787 | 4.6 | 25% | 88% |
| COMP3 | **256** | 1662 | 6.5 | 18% | 85% |
| AVERAGE | **285** | 1572 | 5.5 | 20% | 90% |

The pilot plant included key components of the beneficiation upgrade circuit including a 1m diameter scrubbing vessel and full-size Derrick stack sizer unit with a target screen aperture size of 150µm. Laboratory testing using 75µm screening indicated even higher upgrading of up to 700% and provides a further optimisation opportunity for consideration in a commercial beneficiation plant at Tiris.

[1] Average head grade of Tiris composite samples (see table 2)
[2] ASX Announcement 10 Feb 2021 titled "DEEP YELLOW PROCEEDING WITH TUMAS DFS FOLLOWING POSITIVE PFS", p37. Mine grade from Ore Reserves.
[3] ASX announcement 2 August 2021 titled "Etango-8 Pre-Feasibility Study" p1. Mine grade from Ore Reserves.
[4] ASX announcement 4 November 2021 titled "Langer Heinrich Mine Restart Plan Update, Mineral Resources and Ore Reserves Update" p1. Mine grade from Ore Reserves.

Pilot plant conditions were varied to define optimum feed solids concentration for screening units and solids feed rates between 2 tonnes per hour and 6 tonnes per hour.

**Figure 1 – Pilot scale Derrick Stack Sizer circuit used in beneficiation pilot program at Mintek.**

The results from the beneficiation pilot program demonstrated that the upgrade of uranium concentration, as presented in the Tiris Definitive Feasibility Study ("DFS"), can be consistently achieved at scale, representing an important step in confirming the design criteria applied for Tiris. Comparatively, the Tiris DFS design assumptions were that beneficiation in commercial operations would achieve an upgrading of uranium concentration of 550%-660% with a resultant leach feed grade of 1,500 – 1,600 ppm $U_3O_8$[5].

Aura Energy Acting CEO, Will Goodall, commented: *"Completion of the beneficiation pilot plant testing has confirmed that upgrading of the $U_3O_8$ concentration by up to 650% at the mine, can be achieved at scale, with on average 90% $U_3O_8$ recovery and 80% reduction of the mass of material reporting to the leaching circuit. This is a huge step in advancing Tiris to production by showing that lab results can be successfully replicated and even improved at pilot scale, using proven, simple, and low-cost screening techniques.*

*The ability to increase the feed grade to the processing plant to 1,500-1,600 ppm $U_3O_8$ is a key differentiator from other uranium deposits and places Aura in a strong position to advance Tiris into production with low capital and operating costs, and we look forward to providing shareholders with further results from the balance of the program at ANSTO over the coming weeks.*

*Overall, incoming positive results continue to drive Aura towards the consideration of a final investment decision for Tiris in Q1 of 2023, and we look forward to further de-risking and optimising the flowsheet over the coming months as we focus on fast-tracking to initial uranium production at Tiris, with aspirations to expand production to 3-5m lbs. $U_3O_8$ per year early in the mine life."*

[5] ASX & AIM Release 29 July 2019 "TIRIS URANIUM DFS COMPLETED DEMONSTRATING A ROBUST DEVELOPMENT PROJECT"

## ANSTO Minerals Test Program

In January 2022, Aura initiated a program of test work with ANSTO Minerals, Australia's national nuclear organisation and the center of Australian nuclear expertise, to confirm process design inputs for Tiris. The ongoing program uses Tiris sample concentrates generated from the beneficiation pilot plant trial. The focus of the program is to confirm design criteria for use in the planned Front End Engineering Design ("FEED") Study, as Aura advances to a final investment decision for the Project which is targeted for Q1 of 2023.

Key test work steps include:

- Bulk leaching tests to confirm optimum reagent dosage and consumption (Figures 2 and 3); and
- Demonstrate optimum leach residence time to achieve maximum uranium recovery; followed by:
    - Ion exchange optimisation tests and modelling to demonstrate uranium recovery from leach liquor and concentration prior to precipitation; and
    - Uranium precipitation tests to produce yellowcake product samples for marketing.

In addition to confirmation and optimisation of the process parameters for uranium, test work will be performed on extraction and recovery of vanadium pentoxide as a by-product.

**Figure 2 (left) – Bulk vessel for leaching Tiris upgraded uranium feed at ANSTO Minerals**

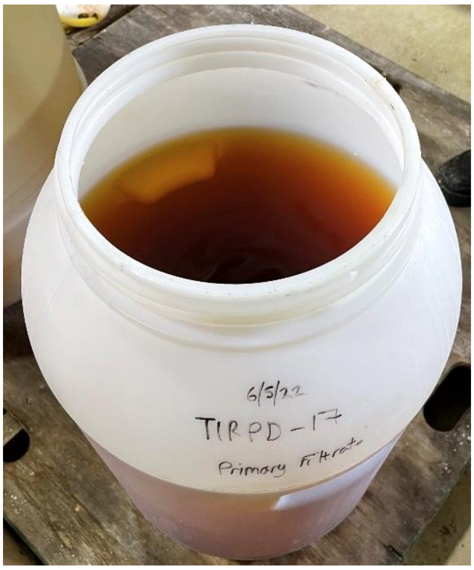


**Figure 3 (Above) – Uranium rich solution from bulk leaching trials at ANSTO Minerals.**

As previously announced, vanadium occurs with the host uranium mineral, carnotite in the Tiris Resources[6]. During leaching of uranium, the vanadium is also extracted, and can be recovered in the ion exchange circuit separately to uranium and subsequently precipitated and calcined (or fused) to produce vanadium pentoxide flake by-product. The by-product credit is anticipated to result in a reduction in overall operating cost for uranium production at Tiris.

The vanadium by-product test work program will include examination of two alternative options for separation of vanadium from uranium in the ion exchange circuit.

## Bulk Leach Test Results

The test program at ANSTO is progressing well, with preliminary bulk leaching tests completed, and ion exchange, precipitation and vanadium recovery test work anticipated to be completed in Q3 of 2022.

The results of 50L bulk leaching for all three composite samples were positive. The leaching rates for uranium can be observed in Figure 4, which demonstrates rapid and very high uranium extraction for all three samples tested.

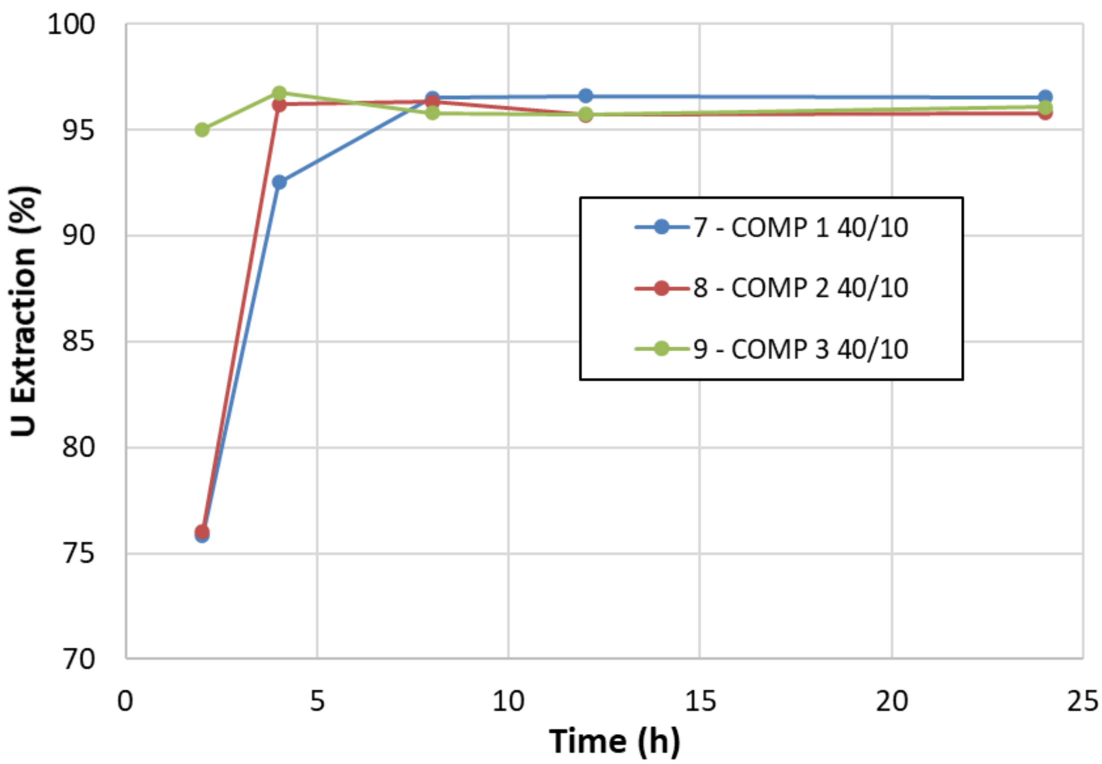


**Figure 4 – Uranium extraction by leaching time on pilot plant upgraded samples of key processing Domains for the Tiris Uranium Project. Leaching conditions at 40 g/L $Na_2CO_3$ and 10 g/L $NaHCO_3$ at 90°C with Sydney tap water adjusted to process water composition.**

A positive outcome of the tests was that the fast uranium extraction rate of the Tiris material has been confirmed. The results of these tests justify the opportunity to reduce target leach residence time by 30%.

[6] ASX & AIM Release 16 February 2022 "Aura Defines Vanadium JORC Resource at Tiris Uranium Project"

These changes will be implemented in the upcoming FEED study and will represent potential savings in both capital expenditure and reagent requirements from previous estimates.

## Next Steps

The ANSTO test program is ongoing, with completion expected in Q3 of 2022.

The key steps and proposed schedule are summarised in Figure 5.

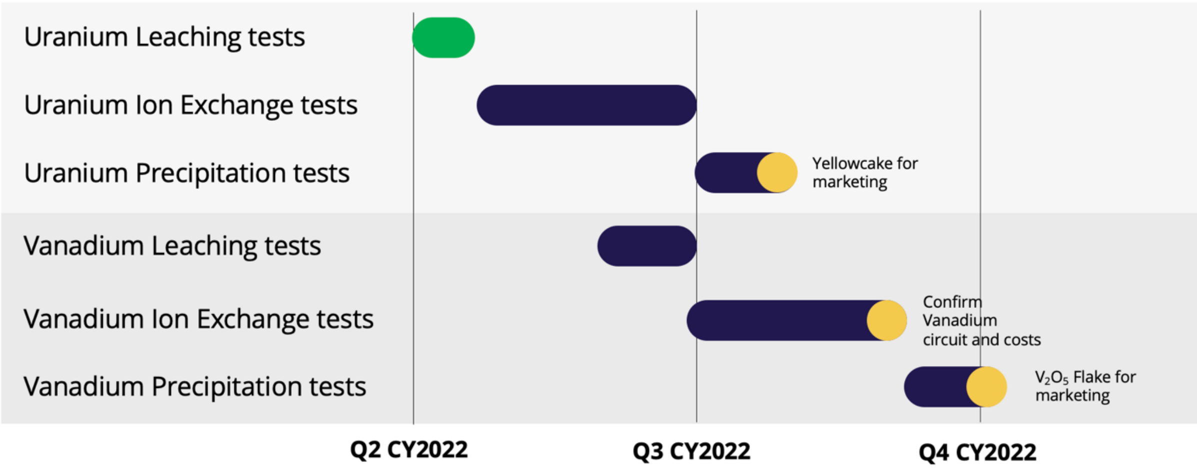


**Figure 5 – Proposed schedule for delivery of final components of ANSTO Minerals metallurgical test work programme for Tiris concentrate material.**

The next steps will be to utilise leach solution generated from the bulk leach tests to complete optimisation and modelling for the uranium ion exchange circuit. This will then flow into precipitation optimisation test work, which will result in final yellowcake product samples to be used in supporting uranium marketing discussions with end users, including nuclear utilities.

In addition, the test work on vanadium pentoxide by-product recovery is ongoing and results will be reported as available.

***Cautionary Statement***

*This report may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although Aura believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved.*

*They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.*

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

**The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.**

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## About Aura Energy (ASX:AEE, AIM:AURA)

Aura Energy is an Australian-based minerals company with major uranium and polymetallic projects with large resources in Africa and Europe. The Company is principally focused on initial uranium production at its Tiris Uranium Project, an evolving major greenfields uranium discovery in Mauritania, with Aura announcing a Resource Upgrade in August 2021, bringing the total JORC Resource to 56 Mlbs (at a 100 ppm $U_3O_8$ lower cut-off grade).

Aura also completed a 2021 capital estimate update for the Tiris Definitive Feasibility Study, to reflect current global pricing, reconfirming Tiris as one of the lowest capex, lowest operating cost uranium projects slated for development.

In October 2021, the Company entered a US$10m Offtake Financing Agreement with Curzon, which includes an additional up to US$10m facility, bringing the maximum available under the agreement to US$20m.

In 2022, Aura will continue to transition from an advanced uranium explorer to uranium producer, to capitalise on the growing appetite for nuclear power as a critical, baseload, near-zero-carbon energy source to help drive the global shift towards decarbonising energy generation.

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Competent Persons

*The Competent Person for the Tiris Metallurgical Test work is Dr Will Goodall. The information in the report to which this statement is attached that relates to the test work is based on information compiled by Dr Will Goodall. Dr Goodall has sufficient experience that is relevant to the test work program and to the activity which he is undertaking. This qualifies Dr Goodall as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Goodall is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Dr Goodall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## APPENDIX 1
## JORC Code 2012
## Table 1 Appendix 5A ASX Listing Rules
## 2022 Tiris Uranium and Vanadium Resource Estimate

### Section 1 Sampling Techniques and Data
***(Criteria in this section apply to all succeeding sections)***

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • *The data on which this resource estimate is based is from 5 field sampling programmes:*<br>*1. An air-core (AC) drilling programme in 2010/11 with grade estimation by chemical analysis of drill samples*<br>*2. An AC drilling programme at Lazare in 2012 with grade estimation by chemical analysis of drill samples*<br>*3. An AC drilling programme at Sadi in 2015 with grade estimation by chemical analysis of drill samples*<br>*4. An AC drilling programme in 2017 with grade estimation by downhole gamma logging*<br>*5. A diamond drilling (DD) programme with grade estimation by both chemical analysis of core and by downhole gamma logging, for validation purposes.*<br>• *The 2011/12 drilling was the basis of 2 previous Resource Estimation exercises (ASX release: announcement 14 July 2011 "First Uranium Resource in Mauritania – 50 million pounds", & ASX release: 16 July 2014 "Reguibat Uranium Project Scoping Study Complete). The 2018 resource estimation exercise has been aimed at upgrading a substantial portion of Inferred Resource to a higher resource category.*<br>• *The 2011/12 drillhole spacing was predominantly 100m x 200m. A portion of the 2012 drilling was at a spacing of 50m x 100m drilled to define Indicated Resources. The 2017 drilling was predominantly at a spacing of 50m x 50m to define Measured Resources.*<br>• *AC drill cuttings were riffle split on site to extract approx. 2 kg samples for assay for the downhole intervals 0 to 0.5m, 0.5 to 1.0m, 1 to 2m, & thereafter in 1m intervals to end of hole.*<br>• *Down hole gamma logging in 2017 was by 2 down-hole Auslog gamma sondes operated by Poseidon Geophysics (Pty) Ltd based in Gaborone Botswana using 3 geophysicists employed by Poseidon geophysics* |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | • *The 2 sondes were sent to the Department of Environment, Water & Natural Resources, Adelaide South Australia for calibration prior to the survey* |
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • AC drilling in all programmes was conducted *by Wallis Drilling of Perth WA* using a Mantis drillrig and NQ size bit (outer diameter 75.7 mm). AC drilling Diamond drilling (DD) was carried out by Capital Drilling Mauritanie SARL utilising triple tube PQ coring (122.6 mm outer diameter bit, 85 mm diameter core). In 2017 1484 vertical drillholes were gamma logged of which 1428 were AC drillholes and 56 were cored diamond drillholes. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • In 2011/12/15 AC drilling the total drill return for each sample interval was bagged and weighed to an accuracy of approximately 0.25 kg to estimate sample recovery.<br>• Efforts were made to minimise dust loss, eg in most holes the first metre was drilled without applying compressed air, and thereafter minimum air necessary to lift the sample was applied.<br>• No relationship between estimated recovery and uranium grade was observed.<br>• In view of the ultrafine grain size of the uranium mineral carnotite, even where high recoveries were recorded, it is possible that some carnotite was lost in dust emitted from the drillrig cyclone resulting in underestimation of uranium grade.<br>• 2017 AC drillholes were not physically sampled.<br>• All drillcore was transported in covered core trays to Nouakchott for geological logging, density determination, and core cutting.<br>• Drillcore lengths were measured to an accuracy of c. 1 cm immediately on removal from the core barrel to determine & record core recovery.<br>• Given the ultra-fine grained nature of the carnotite mineralisation, loss of uranium is likely in any core runs recording less than 100% recovery, and even where 100% recovery is recorded it is possible some loss of carnotite may have occurred. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | • *In 2011/12/15 AC drilling each sample interval was geologically logged by an onsite geologist and drill logs were uploaded to Aura's database managed by Reflex Hub in Perth. A sample of sieved & washed chips for each* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | *sample interval was retained in chip trays for reference.*<br>• *In 2017 AC drilling only the bottom hole sample was geologically logged, and a sample retained in chip trays.*<br>• *Drillcore was photographed, geologically logged and logs were recorded on Aura's logging template and uploaded to Aura's database managed by Reflex Hub in Perth. 385 density measurements (which included 25 duplicate determinations) were taken on drillcore by ALS Laboratories in Nouakchott under the supervision of Aura's geologist.* |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • *2011/12/15 AC drill samples were riffle split on site to provide a minimum 2 kg sample for assay and a duplicate split for reference and possible umpire analysis.*<br>• *Duplicates, blanks, and standards were inserted in the assay sample stream at regular intervals as detailed in the next section.*<br>• *Drillcore was cut in half longitudinally by diamond saw by ALS Laboratories after marking up by, and under the supervision of, an Aura geologist.*<br>• *For each half-metre of core half-core was bagged for assay*<br>• *Given the fine-grained nature of the uranium minerals these sample sizes are appropriate* |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • *2011/12 AC drill samples were submitted to Stewart Laboratories sample preparation facility near Zouerate in Mauritania (In 2012 Stewart Laboratories became part of ALS Laboratories). Samples were crushed by jaw crusher to -12mm and 1kg was riffle split for pulverising to +85% passing 75 microns. An c. 100g split was bagged and sent to Stewart Laboratories in Ireland for analysis by pressed pellet XRF. Previous analysis comparing different analytical methods (XRF, ICP, DNC) had indicated that XRF is an accurate method on this material, if an x-ray band is selected for measurement that is not affected by the presence of strontium, and this was done. This method will measure total uranium.*<br>*2015 AC drill samples were were submitted to ALS Laboratories sample preparation facility in Nouakchott Mauritania. Samples were crushed by jaw crusher to -12mm and 1kg was* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | *riffle split for pulverising to +85% passing 75 microns. An c. 100g split was bagged and sent to ALS Global in Ireland for analysis by ALS method MC-ICP61 after 4-acid digestion. This method will measure near total uranium.*<br><br>• *Bagged ½ core was prepared by ALS Laboratories Nouakchott by Method Prep 22 (Crush to 70% less than 6mm, pulverize entire sample to better than 85% passing 75 microns). An c. 100g sample of pulp was split off using mini-riffle splitter, placed in sample envelope and forwarded by air to ALS in Ireland for uranium analysis by ALS Method U-MS62 (U by ICP-MS after 4 acid digestion). 4 acid digestion provides near total extraction.*<br><br>• *Downhole gamma logging was performed by 2 down-hole Auslog gamma sondes comprising:*<br>▪ *DLS5 Winch Controller*<br>▪ *W600-1 12V Portable Winch*<br>▪ *A075 Natural Gamma Tool*<br>• *Logging procedures involved:*<br>▪ *Drill holes were gamma logged as soon as possible after drilling to avoid radon build-up.*<br>▪ *Each borehole logged in both directions to verify consistency*<br>▪ *Logging speed: 2 metres per minute*<br>▪ *Sampling interval: 1 cm*<br>▪ *At least one hole was re-logged after each 20 holes as a repeatability check.*<br>▪ *A reference hole was established and relogged every 2 days as a check on consistency*<br>▪ *Gamma logging procedures & interpretation were supervised by consultant David Wilson who qualifies as a Competent Person in these matters.*<br>• *QAQC procedures for the 2011/12 AC drilling comprised, on average:*<br>▪ *Field duplicates assays: 1 in every 12 samples*<br>▪ *Blanks: 1 in every 31 samples*<br>▪ *Umpire assays: 1 in every 11 samples Umpire analysis was carried on 427 sample intervals. For each of these the original pressed pellet XRF sample assayed by Stewart Labs was re-assayed by ICP by Stewart Labs and also by XRF by ALS Labs and by ICP by ALS.* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | ▪ *Certified Reference material: 1 in every 129 samples*<br>▪ *Total QAQC samples: 1 in every 5 samples*<br>*Accuracy & precision were within acceptable limits.* |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • *Approximately 2,675 drillholes were used in this Resource Estimate. In 1484 of these U grades was determined by downhole gamma logging, and in the remainder U grade was determined by chemical assay. This provides verification of average grades. 57 diamond drillholes were both gamma logged and chemically assayed for validation purposes.*<br>• *To test for radioactive disequilibrium 204 samples were sent to either Australian Nuclear Science and Technology Organisation (ANSTO) in Australia or the Activation Laboratories (Actlabs) in Canada for equilibrium determinations. Results were compiled and interpreted by D Wilson of 3D Exploration who concluded that a factor of 1.29 needs to be applied to all raw gamma grades to provide the correct U grade. Diamond drillcore assaying confirmed the appropriateness of this factor.*<br>• *All drillhole data recorded was uploaded to Aura's online database managed by Reflex Hub. Analyses were forwarded directly from the laboratories to Reflex Hub for incorporation in the database.* |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • *2011/12 drillhole collars were surveyed by handheld GPS with reported accuracy of +/- 3 metres.*<br>• *All 2017 drillhole collars were surveyed by differential surveying conducted by IRC-Magma to an accuracy of +/- 20 cm in all dimensions.*<br>• *The grid projection used is UTM WGS84 Zone 29N*<br>• *An independent check on topography was provided by satellite data provided by PhotoSat of Vancouver to an accuracy of +/- 20 cm confirming the quality and adequacy of topographic control.* |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and* | • *Drillholes were spaced in different programmes at 50m x 50m, 50m x 100m, 100m x 100m or 100m x 200m.*<br>• *In most cases Measured Resources are based on 50m x 50m spaced drillholes, Indicated Resources are based on 100m x 100m spaced* |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | *holes, and Inferred Resources on !00m x 200m spaced holes.*<br>• *Downhole gamma data was composited into 0.5m intervals.*<br>• *Three 100m x 100m areas were drilled at 12.5m spacing in both N-S & E-W directions for geostatistical purposes and to examine variability. Variography constructed by the resource consultants confirmed that the drill spacings are appropriate for the Resource classifications. Resource classification was done by the independent resource consultants with no input from Aura.* |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • *Three 100m x 100m squares were drilled at 12.5m hole spacing in both N-S and E-W directions to investigate grade anisotropy. This indicated a weak NW-SE trend to the mineralisation. The drilling pattern employed is considered appropriate for the mineralisation orientation.* |
| *Sample security* | • *The measures taken to ensure sample security.* | • *Sample collection was supervised by geologists. Samples were transported as soon as practicable to independent sample preparation facilities. Approx.65% of drillholes were assayed by downhole gamma logging and for these sample security is not relevant.* |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • *Resource estimation in 2012 was conducted by Oliver Mapeto of Coffey Mining. This was independently reviewed and confirmed by Wardell Armstrong International in 2016. The 2021 Resource Estimate at Sadi was done by Oliver Mapeto acting then as an independent consultant. The 2018 resource estimate has been carried out by independent consulting group H&S Consultants Pty Ltd. All of these consulting groups have reviewed and endorsed the sampling, grade estimation and QAQC procedures.* |

## Section 2 Reporting of Exploration Results

***(Criteria listed in the preceding section also apply to this section)***

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • *The Resource Estimates are based on drilling conducted on 2 mineral exploration permits held 100% by Aura Energy: 562B4 Oum Ferkik, 2365B4 Oued EL Foule Sud, on 2 Exploitation permits: 2492C4 Oued El Foule, 2491C4 Ain Sder held by Tiris Ressources SA, a 100% subsidiary of Aura Energy. Aura is in the process of divesting 15% of Tiris Ressources SA to the Mauritanian Government as required by the Mining Act.*<br>• *Aura has completed an Environmental and Social Impact Assessment which concluded there are no known issues arising from native title, historical sites, environmental or third-party matters which are likely to materially affect exploitation.* |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • *Aura is unaware of any prior exploration on these areas.* |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • *The mineralisation is of the calcrete uranium style. It occurs within Proterozoic rocks of the Reguibat Craton. The mineralisation is developed within near surface altered and weathered granites and within shallow colluvium lying on granite or adjacent metasediments.* |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>*1. easting and northing of the drill hole collar*<br>*2. elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>*3. dip and azimuth of the hole*<br>*4. down hole length and interception depth*<br>*5. hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • *Specific drillhole data is not relevant to the reporting of this resource estimation* |

| Criteria | JORC Code explanation | Commentary |
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| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • *Data aggregation methods are summarised in the Resource Estimate report by H&S Consultants which this table accompanies.* |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').* | • *All drillholes on which the resource estimate is based were vertical and approximately perpendicular to the thickness of the mineralisation.* |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • *Refer to the ASX announcement which this table accompanies.* |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • *Metallurgical test work is ongoing. Information on processing has been reported in ASX announcement: 29 July 2019 "Tiris Uranium Definitive Feasibility Study Completed".* |
| *Further work* | • *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • *Refer to the ASX announcement which this table accompanies.* |

| Criteria | JORC Code explanation | Commentary |
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| | • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | |

## *Section 3. Estimation and Reporting of Mineral Resources – PART 1*

## *Note this Section 3 has been prepared by H&S Consultants and relates to the Hippolyte, Hippolyte South, Lazare North & Lazare South Resources*

| Criteria | JORC Code explanation | Commentary |
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| *Database integrity* | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>*Data validation procedures used.* | Aura's database was managed by the independent organisation Reflex Hub, based in Perth.<br>H&SC conducted data validation checks such as comparing assay certificates to database records and a variety of checks for internal inconsistencies such as overlapping intervals, records beyond end of hole depth, unassayed intervals and unrealistic drill hole data. |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>*If no site visits have been undertaken indicate why this is the case.* | H&SC has not visited the Tiris East deposits due to time and budget constraints. H&SC based its view of the geological setting and mineralisation on drill hole data, discussions with Aura geologists and on information in technical reports. Representatives of Coffey Mining and Wardell Armstrong International conducted site visits in Aril 2012 and May 2016 respectively. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>*The factors affecting continuity both of grade and geology.* | The uranium mineralisation generally forms shallow horizontal tabular bodies ranging in thickness from 1 to 12 m hosted in weathered granite and granitic sediments.<br>Differentiation of the weathered granite from granitic sediments is unreliable from AC sample returns. A purely geological model of the Tiris deposits has not been produced.<br>H&SC created a surface representing the base of the estimates in order to limit the extrapolation of grades into volumes that had no data. This is important at Tiris East as there is a general decrease in uranium grades with depth. This surface nominally represents the top of the less-weathered granite, where AC drilling could penetrate no further. The base surface was produced using the locations of the end of the deepest assay from each drill hole. Where drill holes were very close, within around 15 m, the shallower point was removed. The base surface also honoured mapped surface outcrops. At the time that the estimates were completed, no topographic survey data were available. The vast majority |

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| | | of the 2017 drill collar locations were surveyed using a Differential Global Positioning System (DGPS). H&SC used the locations of all drill hole collars that had been located with the DGPS to create a wireframe representing the topographic surface. The elevations of all drill holes that had been located using a handheld GPS were then derived from this topographic surface.<br>The proportion of the block between the topographic and base surfaces were assigned to the block model and used to weight the reported estimates.<br>The interpretation of the mineralisation as flat lying tabular bodies is undisputed. The lateral extents of the mineralisation are poorly defined and additional drilling around the edges of the deposits may indicate that mineralisation is more limited than currently interpreted. Alternative interpretations of the geology are very unlikely to significantly impact estimated resources.<br>The continuity of both grade and geology are affected by the extent of weathering of the granitic host. The continuity does not appear to be affected by faulting. |
| *Dimensions* | *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | The Mineral Resources reported here occur in four separate areas (Hippolyte North, Hippolyte South, Lazare North and Lazare South) within a SE trending rectangle around 40 km north-south and 12 km east-west. All mineralisation forms flat lying tabular bodies ranging in thickness from 1 to 12 m.<br>The Mineral Resources at Hippolyte North at a cut-off of 100 ppm U3O8 occur in an area 6 km east-west and 5.5 km north-south. This region is comprised of several separate areas that range in plan dimensions from 500 m to 1.1 km wide and 500 m to 2.2 km long. The upper limit of the mineralisation occurs at surface and the reported resources reach a maximum depth of 11 m below surface.<br>The Mineral Resources at Hippolyte South at a cut-off of 100 ppm U3O8 occur in an area 5.6 km east-west and 5.4 km north-south. This region is |

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| | | comprised of three isolated areas each with a north-south length of around 1.3 km and an east-west length that ranges 400 m to 1.1 km. The upper limit of the mineralisation occurs at surface and the reported resources reach a maximum depth of six metres below surface<br>The Mineral Resources at Lazare North at a cut-off of 100 ppm U3O8 occur in an area 4.5 km east-west and 2.4 km north-south. This region is comprised of three isolated areas. The smallest of these areas has an east-west length of 900 m and a north-south length of 550 m. The largest area has an east-west length of 2.2 km m and a north-south length of 1.8 km. The upper limit of the mineralisation occurs at surface and the reported resources reach a maximum depth of 12 m below surface.<br>The Mineral Resources at Lazare South at a cut-off of 100 ppm U3O8 occur in an irregular shape with an east-west length of 5.5 km and a north-south length of 2.7 km. The largest area has an east-west length of 2.2 km m and a north-south length of 1.8 km. The upper limit of the mineralisation occurs at surface and the reported resources reach a maximum depth of 10 m below surface. |
| *Estimation and modelling techniques* | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* | The uranium concentrations were estimated by recoverable Multiple Indicator Kriging (MIK) using the GS3 geostatistical software. The uranium grades at the Tiris East deposits exhibit a positively skewed distribution and therefore show reasonable sensitivity to a small number of high grades. MIK is considered an appropriate estimation method for the uranium grade distribution at the Tiris East deposits because it specifically accounts for the changing spatial continuity at different grades through a set of indicator variograms at a range of grade thresholds. It also reduces the need to use the practice of top cutting.<br>All drill hole intervals were composited to 0.5 m for estimation. The following number of half metre |

| Criteria | JORC Code explanation | Commentary |
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| | • *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>*The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | composites were used to estimate the deposits:<br>• Hippolyte North: 9,920<br>• Hippolyte South: 1,078<br>• Lazare North: 1,585<br>• Lazare South: 6,743<br>Top-cut values were chosen by assessing the high end distribution of the grade population within each zone and selecting the value at which the distribution became erratic. Only one composite in Lazar North was top-cut. This interval had a $U_3O_8$ grade of 7,937 ppm and was cut to 3,200 ppm.<br>The four deposits were subdivided into a total of seventeen Subzones for estimation. Conditional statistics were produced for each of the Subzones. All class grades used for estimation of the mineralised domains were derived from the class mean grades.<br>Vanadium is a potential by-product and vanadium oxide ($V_2O_5$) has been estimated for the mineral resources using the stoichiometric $V_2O_5/U_3O_8$ ratio for carnotite group minerals. These $V_2O_5$ values represent potentially recoverable vanadium in carnotite and not total vanadium occurring in mineralisation, which is significantly higher in almost all cases. These potentially recoverable $V_2O_5$ values are based on the analysis of a substantial database of available sample data and represent average values that may be conservative. This procedure relies on the correlation between uranium and vanadium in carnotite group minerals, which are the only uranium minerals identified to date at Tiris.<br>No deleterious elements or other non-grade variables of economic significance have been identified or estimated.<br>The base surface created to represent the top of the less-weathered granite was used to limit the extrapolation of grades into volumes that had no data.<br>The Recoverable MIK technique employed by H&SC in this case requires a set of 14 variogram models, one for each of the fourteen grade bins used. A set of variogram |

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| | | models were created for Subzones of the Hippolyte North, Lazare North and Lazare South deposits. These variogram models were applied to Subzones that did not have sufficient data to generate reliable models.<br>The Hippolyte North, Lazar North and Lazar South deposits have areas that have been drilled on a 50x50 m grid whereas the Hippolyte South areas have been drilled on a 100x100 m grid. Separate block models were created for Hippolyte North, Lazar North, Lazar South and for each of the three Zones in Hippolyte South.<br>Nominal downhole sampling interval is 0.5 m. Drill hole grade data were composited to 0.5 m intervals. The block dimensions were 50 x 50 m in plan view and 1 m vertically. The plan dimensions were chosen as it is the nominal drill hole spacing (preferable for MIK estimation). The vertical dimension was chosen to reflect the anisotropy of the mineralisation and the downhole data spacing.<br>The minimum selective mining unit size is assumed to be 10x10x0.5 m.<br>A three pass search strategy was used to estimate the $U_3O_8$ grades at each of the deposits. Each pass required a minimum number of samples with data from a minimum number of octants of the search ellipse to be populated. Discretisation was set to 10x10x0.5 m. The search criteria are shown below. The short first axis of the search ellipse is vertical.<br>1. 1.5x60x60m search, 16-48 samples, minimum 4 octants<br>2. 1.5x150x150m search, 16-48 samples, minimum 4 octants<br>3. 2.4x240x240m search, 16-48 samples, minimum 4 octants<br>The maximum distance of extrapolation of the reported estimates from drill hole data points is limited to 220 m.<br>The Hippolyte North and Lazar North deposits were estimated by Mr. Mapeto of Coffey Mining in 2011. Lazar South was estimated by Mr. Mapeto in 2012. H&SC has access to |

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| | | these block models and considers that the current Mineral Resource Estimate takes appropriate account of these models. Significant additional drilling has occurred since these estimates were produced so the volume and confidence category have increased. Reasonably large differences exist between the current and previous estimates due to differences in estimation methodologies.<br>No check estimates were produced.<br>No mining has occurred on the Tiris East deposits so mine production data were unavailable for comparison.<br>The final H&SC block model was reviewed visually by H&SC and Aura and it was concluded that the block model fairly represents the grades observed in the drill holes. H&SC also validated the block model statistically using histograms, boxplots, scatter plots and summary statistics. |
| *Moisture* | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | Tonnages are estimated on a dry weight basis. The moisture content was not determined. |
| *Cut-off parameters* | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | A cut-off of 100 ppm $U_3O_8$ cut off is used to report the resources as it is assumed that ore can be economically mined at this grade in an open pit scenario. This cut-off is considered to be relatively low compared to operating uranium mines, but metallurgical test work indicates that a significant upgrade in uranium and decrease in sulphates can be achieved by a simple grinding and sieving process. |
| *Mining factors or assumptions* | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It may not always be possible to make assumptions regarding mining methods and parameters when estimating Mineral Resources. Where no assumptions have been made, this should be reported.* | All of the resources reported here have been estimated on the assumption that the deposits will be mined by open-pit.<br>Recoverable MIK allows for block support correction to account for the change from sample size support to the size of a mining block. This process requires an assumed grade control drill spacing and the assumed size of the Selective Mining Unit (SMU). The variance adjustment factors were estimated from the $U_3O_8$ metal variogram models assuming a minimum SMU of 10x10x0.5 metres (east, north, vertical) with high |

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| | | quality grade control sampling on a 10x10x0.5 metre pattern (east, north, vertical).<br>The application of the variance adjustments to the resource estimates is expected to provide estimates of recoverable resources without the need to apply additional mining dilution or mining recovery factors. Internal dilution, that is, within the SMU unit is accounted for. If a larger SMU size or a broader grade control drill pattern is implemented the selectivity assumed in the reported resources may not be realised. |
| *Metallurgical factors or assumptions* | *The basis for assumptions or predictions regarding metallurgical amenability. It may not always be possible to make assumptions regarding metallurgical treatment processes and parameters when reporting Mineral Resources. Where no assumptions have been made, this should be reported.* | The metallurgical test work information supplied to H&SC indicates that the Tiris East deposits are amenable to a process of crushing, screening and an alkaline carbonate leach in order to recover uranium. Bench scale test work indicates that a significant upgrade in uranium and decrease in sulphate concentrations can be achieved through screening.<br>No penalty elements identified in work so far.<br>Metallurgical test work on Tiris ore has shown that about 55% to 58% of vanadium was also extracted during the alkaline leach. The $V_2O_5/U_3O_8$ ratios for the final leach liquor are close to the carnotite $V_2O_5/U_3O_8$ ratio, indicating that effectively only vanadium from carnotite is being leached under these conditions. To date, no vanadium extraction test work has been carried out for the recovery of vanadium from the pregnant leach solution, so further work is required to demonstrate that a marketable vanadium product can be produced on a commercial basis.<br>No further assumptions have been made. |
| *Environmental factors or assumptions* | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project,* | Aura has informed H&SC that an Environmental and Social Impact Assessment has been completed which concluded there are no known issues arising from native title, historical sites, environmental or third party matters that are likely to materially affect exploitation. H&SC therefore assumes that there are no known unusual aspects of the Tiris East deposits that may lead to |

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| | *may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | adverse environmental impacts beyond what is expected from a mining operation.<br>Waste rock and process residue are expected to be disposed of in the areas surrounding the deposits and processing facility, in a responsible manner and in compliance with local mining law. |
| *Bulk density* | *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* | Dry bulk density of diamond drill core was measured at the ALS facility in Nouakchott using an immersion method (Archimedes principle) on selected PQ diamond drill core intervals ranging in size from 10 to 30 cm. Competent pieces of drill core were selected on a nominal interval of 50 cm. The samples chosen are believed to be representative of the surrounding rock type. All density samples are wrapped in cling film to avoid water absorption. A total of 304 density measurements have been taken from drill core at the Tiris East deposits with values ranging from 1.55 to 2.66 t/m3.<br>Measured density values show that there is a reasonable correlation between density and the depth of the sample. A regression was used to assign densities to each block in the block model based on the depth below surface. |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>*Whether the result appropriately reflects the Competent Person's view of the deposit.* | The classification is based on the search pass used to estimate the block. In order to limit small, isolated volumes of different classification (spotted dog effect) the search passes used to populate each block were locally averaged. Pass one nominally equates to Measured Resources, Pass two translates to Indicated Resources and Pass three equates to Inferred Resources.<br>This scheme is considered by H&SC to take appropriate account of all relevant factors, including the relative confidence in tonnage and grade estimates, confidence in the continuity of geology and metal values, and the quality, quantity and distribution of the data.<br>The classification appropriately reflects the Competent Person's (Arnold van der Heyden) view of the deposit. |
| *Audits or reviews* | *The results of any audits or reviews of Mineral Resource estimates.* | This Mineral Resource estimate has been reviewed by Aura personnel. |

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| | | The estimation procedure has also been internally reviewed by H&SC. No material issues were identified as a result of these reviews.<br>No external audits have been completed on the Mineral Resource estimates. |
| *Discussion of relative accuracy/ confidence* | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>*These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis. The main factor that affects the relative accuracy and confidence of the Mineral Resource estimate is sample data density due to the reasonably high variability in uranium grades.<br>The estimates are global although the resources classified as Measured and Indicated are suitable for long term mine planning studies. It should be noted that the Indicated Resources are based on broadly spaced data and may be locally inaccurate. Closer spaced drilling is necessary prior to detailed mine planning.<br>No production data are available as only small scale illegal artisanal mining has occurred around the Tiris East deposits. |

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