

9 June 2020

### EXCLUSIVITY AGREEMENT FOR THE DISPOSAL OF THE AURORA URANIUM PROJECT

- Aurora Uranium has entered an Option Agreement with a 3-month exclusivity period with ASX listed Superior Lake Resources (ASX:SUP), providing them the option to assess the potential acquisition of the Aurora Uranium Project (“Aurora Project”) located in Oregon, USA.
- Consideration includes an upfront \$2,000,000 of Superior Lake Shares and a mixture of options and performance shares based off performance hurdles.
- Subject to completion, Board to assess options for distribution of consideration to shareholders

Aurora Uranium Limited (“Aurora”) and Superior Lake Resources (“Superior Lake”) have entered into an option agreement over the Company’s wholly owned Aurora Uranium Project, which is a volcanic-hosted uranium deposit located in southeast Oregon, USA. Aurora has received a non-refundable deposit of \$30,000 in consideration for providing the option which is for a 3-month exclusive period.

#### Terms of Exclusivity Agreement

Subject to Superior Lake’s due diligence on the project, should they exercise the option to proceed with the acquisition of the Aurora Project, a binding sale and purchase agreement will be entered into, the details of which are yet to be finalised.

The indicative terms of the transaction are highlighted below.

- a) Issue Aurora A\$2m of fully paid ordinary shares at 5c per share in Superior Lake.
- b) Issue Aurora an attached 1 for 1 Option to the shares. The Option Terms as set out below;

#### Option Terms:

- i. 50% of the Options will be exercisable at 7.5c per Option, expiring 31 December 2022; and
- ii. 50% of the Options will be exercisable at 10c per Option, expiring 31 December 2023.

#### Performance Shares

Should Superior Lake achieve certain milestones with the Aurora Project, additional Performance Shares shall be issued. These performance hurdles and rights include the following;

- a) Issue of 10 million Performance Shares upon the completion of a scoping study;
- b) Issue of 20 million Performance Shares upon the completion of full permitting and pre-feasibility study (PFS); and
- c) Issue of 40 million Performance Shares upon completion of bankable feasibility study (BFS) and project development financing.

If the transaction is completed, the Aurora Uranium board will consider the options for distributing the consideration received to Aurora Uranium shareholders.

**Mr Bill Fry**  
**Executive Director**

**For any further information, please refer to the Company’s website (see [aurauranium.com.au](http://aurauranium.com.au)) or contact the Company directly on +61 8 6465 5500**

If you wish to view or update your security holder information or sell your shares in Aurora Uranium please view the Share Registry [page](#) on the Company’s website.