

25 January 2019

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

COMPANY OVERVIEW

Aurora Uranium, through its wholly owned US subsidiary Oregon Energy LLC, holds 100% of the Aurora Uranium Project, which is a volcanic-hosted uranium deposit located in southeast Oregon, USA.

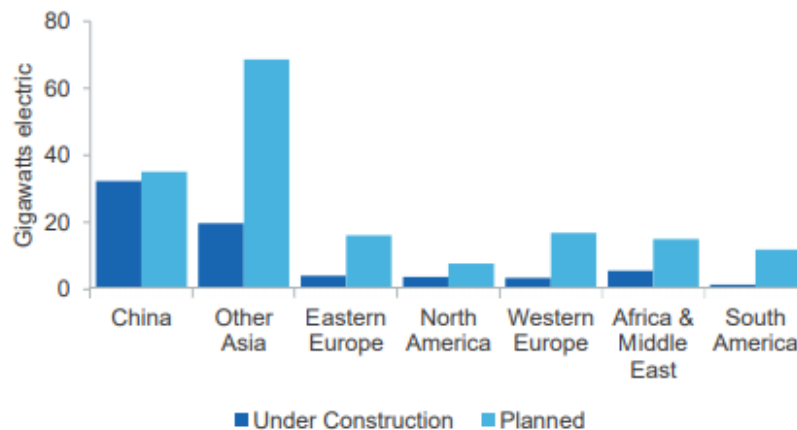
The Company continues to conserve its cash position with only minimal costs incurred in the period.

During the period the Company held its Annual General Meeting and released its 2018 Annual Report, which can be viewed on the Company's website.

INDUSTRY OVERVIEW

In the Resources and Energy Quarterly December 2018 – Uranium¹ it was reported that uranium prices are recovering from a long period of historical lows. Uranium prices lifted from US\$22.65 in the June quarter to US\$27.50 in the September quarter, with further gains in the December 2018 quarter.

It is speculated that the supply cuts by major producers in Canada and Kazakhstan have been the main drivers of the recent lift, and with cuts expected to persist, it is likely that uranium prices will hold their gains in a tighter market.



Source: International Energy Agency (2018); World Nuclear Association (2018); Department of Industry, Innovation and Science (2018)

¹ <https://publications.industry.gov.au/publications/resourcesandenergyquarterlydecember2018/documents/Resources-and-Energy-Quarterly-December-2018.pdf>

The Technology and Low Emission Minerals (TLEM) Conference was also held in Perth during the quarter. It boasted an impressive line-up of emerging established Australian companies and an increase in uranium companies attending the conference was noted. Feature presentations from industry leaders included Brandon Munro, Bannerman Resource's CEO, as well as a talk from TradeTech LLC's mining geologist & analyst Patrick Plummer on evolving supply and demand dynamics in the uranium market.

Mr Bill Fry
Executive Director

For any further information, please refer to the Company's website (see aurauranium.com.au) or contact the Company directly on +61 8 6465 5500

CASH FLOW REPORT

	Current Quarter \$'000	Year to Date (6 months) \$'000
Cash flows related to operating activities		
Receipts from product sales and related debtors	-	-
Payments for:		
(a) exploration and evaluation	(7)	(33)
(b) development	-	-
(c) production	-	-
(d) administration	(20)	(23)
Dividends received	-	-
Interest and other items of a similar nature received	-	-
Interest and other costs of finance paid	-	-
Income taxes paid	-	-
Other (provide details if material)	-	-
Net Operating Cash Flows	(27)	(56)

Cash flows related to investing activities		
Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
Loans to other entities	-	-
Loans repaid by other entities	-	-
Other (provide details if material)	-	-
Net investing cash flows	-	-

Cash flows related to financing activities		
Proceeds from issues of shares, options, etc.	-	-
Cost of the Issue	-	-
Borrowings	-	-
Dividends paid	-	-
Other (provide details if material)	-	-
Net financing cash flows	-	-

Net increase (decrease) in cash held	(27)	(56)
Cash at beginning of quarter/year to date	79	107
Exchange rate adjustments	1	2
Cash at end of quarter	53	53

	Current quarter \$'000	Previous quarter \$'000
Cash on hand and at bank	53	79
Deposits at call	-	-
Cash at end of quarter	53	79