

20 April 2020

## **QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2020**

### **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 uranium spot price had a strong quarter and is now trading above US\$32/lb. Existing mining has been impacted by COVID-19 with closure of the world's largest uranium mine, Cigar Lake in Canada as well as other operations affected around the world being impacted.

It is noted<sup>1</sup> that a significant number of uranium reactors are planned to come online in the coming years. Annual demand for uranium is expected to increase from 170 million pounds to 245 million pounds.

In February, the US administration submitted a request to the US congress for US\$150 million in funding for a strategic uranium reserve. The US Department of Energy (DOE) said the reserve would be part of efforts to help "re-establish" the USA's nuclear fuel supply chain through the domestic production and conversion of uranium. According to the DOE, it reflects the priorities of the Nuclear Fuel Working Group (NFWG) which was set up following a July 2019 presidential decision in response to a Section 232 Petition from two US uranium miners, Energy Fuels Inc and Ur-Energy.

**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**

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<sup>1</sup> <https://smallcaps.com.au/uranium-is-long-awaited-supply-shock-finally-here/>

## CASH FLOW REPORT

	Current Quarter \$'000	Year to Date (9 months) \$'000
<b>Cash flows related to operating activities</b>		
Receipts from product sales and related debtors	-	-
Payments for:		
(a) exploration and evaluation	-	(29)
(b) development	-	-
(c) production	-	-
(d) administration	(8)	(24)
Dividends received	-	-
Interest and other items of a similar nature received	(0)	(0)
Interest and other costs of finance paid	-	-
Income taxes paid	-	-
Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(9)</b>	<b>(54)</b>

<b>Cash flows related to investing activities</b>		
Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	7	33
(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)	-	-
<b>Net investing cash flows</b>	<b>7</b>	<b>33</b>

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

<b>Net increase (decrease) in cash held</b>	<b>(1)</b>	<b>(21)</b>
Cash at beginning of quarter/year to date	14	34
Exchange rate adjustments	(0)	0
<b>Cash at end of quarter</b>	<b>13</b>	<b>13</b>

	Current quarter \$'000	Previous quarter \$'000
Cash on hand and at bank	13	14
Deposits at call	-	-
<b>Cash at end of quarter</b>	<b>13</b>	<b>14</b>