

22 July 2020

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 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.

During the quarter, Aurora and ASX listed Superior Lake Resources (“Superior Lake”) entered into an option agreement over the Company’s wholly owned Aurora Uranium Project. Aurora received a non-refundable deposit of \$30,000 in consideration for providing the 3-month exclusive option.

#### 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**

## CASH FLOW REPORT

	Current Quarter \$'000	Year to Date (12 months) \$'000
<b>Cash flows related to operating activities</b>		
Receipts from product sales and related debtors	30	30
Payments for:		
(a) exploration and evaluation	-	(29)
(b) development	-	-
(c) production	-	-
(d) administration	(6)	(30)
Dividends received	-	-
Interest and other items of a similar nature received	(0)	(1)
Interest and other costs of finance paid	-	-
Income taxes paid	-	-
Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>24</b>	<b>(30)</b>

<b>Cash flows related to investing activities</b>		
Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	3	35
(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>3</b>	<b>35</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>26</b>	<b>5</b>
Cash at beginning of quarter/year to date	13	34
Exchange rate adjustments	(0)	(0)
<b>Cash at end of quarter</b>	<b>39</b>	<b>39</b>

	Current quarter \$'000	Previous quarter \$'000
Cash on hand and at bank	39	13
Deposits at call	-	-
<b>Cash at end of quarter</b>	<b>39</b>	<b>13</b>