

19 July 2021

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2021

Aurora Uranium Limited (the “Company”), through its wholly owned US subsidiary Oregon Energy LLC, holds 100% of the Aurora Project, which includes a volcanic-hosted uranium deposit located in southeast Oregon, USA.



Image 1: Project location

Funding

The Company is continuing to seek out a suitable partner/s for the further development of the Aurora Project while maintaining minimum expenditure. At the end of the quarter the Company held \$79,000 in cash to fund its activities.

During the previous quarter, the Company entered into a Loan Facility Agreement with a private group for funding of up to \$200,000. The facility has now been completely drawn down and at the lender's election has been converted into ordinary shares in the Company. The Company also completed a sell-down of its remaining equity interest in ASX listed African Energy Resources with net proceeds received of \$32,000 in the quarter and \$52,000 for the year.

Outlook

The Aurora Project is located in a first-class province in a country, and a state with strong support for development of domestic production of energy metals including for support to develop projects of critical minerals, such as lithium. The USA is a large consumer of lithium but has almost total reliance on imports and is vulnerable to supply chain disruption.

The project is in an emerging lithium province, proximal to known deposits and new mine developments and has known lithium mineralisation in sedimentary rock-hosted deposits.

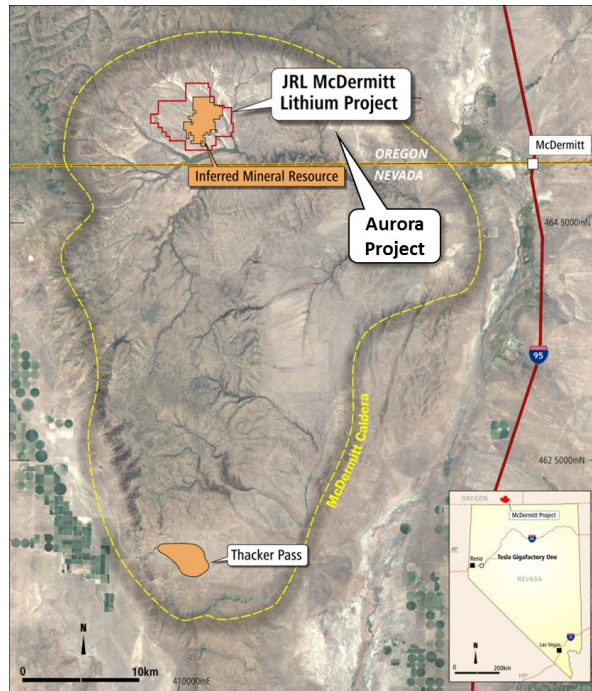


Image 2: Lithium Province near the Oregon-Nevada border, USA.

The project has untested resource potential and is potentially amenable to low-cost, low stripping ratio conventional open pit mining. The deposit is likely to have good metallurgy and be amenable to simple low temperature, atmospheric leaching process.

The project has excellent access and infrastructure and is in a historical mining district with no significant competing land use or environmental issues.

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 (12 months) \$'000
Cash flows related to operating activities		
Receipts from product sales and related debtors	-	-
Payments for:		
(a) exploration and evaluation	(31)	(61)
(b) development	-	-
(c) production	-	-
(d) administration	(117)	(150)
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)	-	-
Net Operating Cash Flows	(148)	(211)

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	32	52
(c) other fixed assets	-	-
Loans to other entities	-	-
Loans repaid by other entities	-	-
Other (provide details if material)	-	-
Net investing cash flows	32	52

Cash flows related to financing activities		
Proceeds from issues of shares, options, etc.	-	-
Cost of the Issue	-	-
Borrowings	190	200
Dividends paid	-	-
Other (provide details if material)	-	-
Net financing cash flows	190	200

Net increase (decrease) in cash held	74	41
Cash at beginning of quarter/year to date	6	39
Exchange rate adjustments	(1)	(1)
Cash at end of quarter	79	79

	Current quarter \$'000	Previous quarter \$'000
Cash on hand and at bank	79	6
Deposits at call	-	-
Cash at end of quarter	79	6