

26 October 2021

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 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.

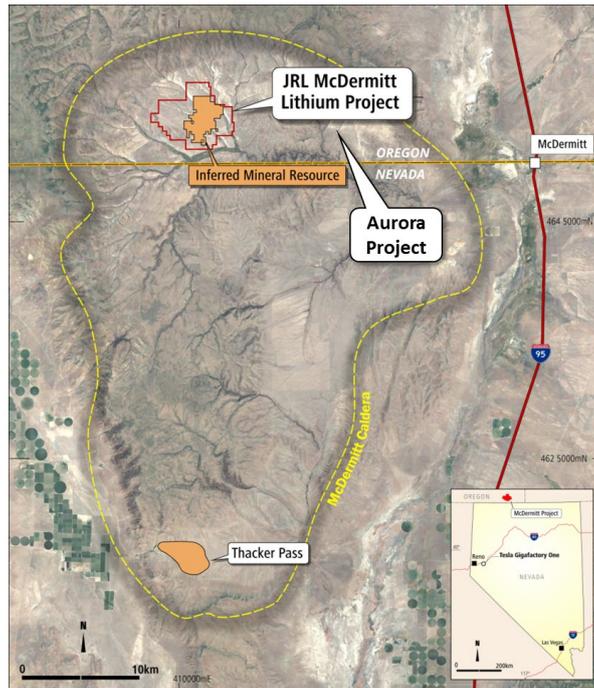


Image 1: Location near the Oregon-Nevada border, USA and proximity to nearby projects.

Land package grows

The Company completed the staking of an additional 91 claims at the Aurora Project in the quarter, as well as the renewals of all existing claims for a further 12-month period.

The claims expand the area held that is believed prospective for lithium. Both the existing claims and the additional claims are located in close proximity to Jindalee Resources (ASX:JRL)’s McDermitt Lithium Project. The McDermitt Lithium Project deposit hosts a combined Indicated and Inferred Mineral Resource of 1.43 billion tonnes at 1,320ppm Li for total of 10.1 Million tonnes Lithium Carbonate Equivalent (LCE) (at a 1,000 ppm cut-off grade) for McDermitt, making it the largest lithium deposit by contained LCE in resource in the United States.

Site visit

Site visits were completed to the Company’s project and storage facility in the period. Historic review core was reviewed to assess its condition for further testing. The Company will look to re-test the core for lithium at a point in the future.

Additional site work included review of claims package and historical drill locations. This information was required ahead of a coming upgrade of the JORC uranium resource from 2004 to 2012 reporting standards.

Other activities

The Company has engaged a consultant to complete an Independent Geologist Report, this report will provide a valuation of the Company's exploration assets and could be used as part of a Prospectus in an IPO or RTO.

The Company has also been conducting a search for a new Chief Executive Officer to lead the company going forward. Discussions and due diligence continued with several parties regarding future funding of the Company or the project.

Further progress on these areas is expected to be announced in the coming quarter.

Funding

The Company entered into a Loan Facility Agreement with a private group for funding of up to \$100,000. The facility has nil interest and is unsecured, repayable within 12 months of drawdown. Under the agreement, amounts drawn will either be repaid when the Company completes its next capital raising or converted into equity on the same terms.

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.

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 (3 months) \$'000
Cash flows related to operating activities		
Receipts from product sales and related debtors	-	-
Payments for:		
(a) exploration and evaluation	(81)	(81)
(b) development	-	-
(c) production	-	-
(d) administration ¹	9	9
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)	-	-
Net Operating Cash Flows	(73)	(73)

¹ Includes GST refund of \$12,000.

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	(73)	(73)
Cash at beginning of quarter/year to date	79	39
Exchange rate adjustments	(2)	(2)
Cash at end of quarter	4	(36)

	Current quarter \$'000	Previous quarter \$'000
Cash on hand and at bank	4	79
Deposits at call	-	-
Cash at end of quarter	4	79