

21 May 2025

Aurora Receives Further US\$300,000 Option Payment from Eagle

Uranium-focused Aurora Energy Metals Limited (**Aurora** or **the Company**) (ASX: 1AE) advises that Eagle Energy Metals Corp. (**Eagle**) has elected to extend its exclusive option to acquire the Aurora Uranium Project (AUP) for a further six months, making the second scheduled US\$300,000 (approximately A\$470,000¹) cash payment to Aurora.

This extension follows Eagle's successful completion of a US\$8 million pre-IPO capital raising, conducted at a pre-money valuation of US\$58 million. The proceeds will support Eagle's proposed listing on a US stock exchange and fund its obligations under the Option Agreement, including project expenditure commitments during the extension period.

In addition to the option payment, Eagle is contributing a further US\$250,000 toward approved work programs during the extended option term. This includes continued metallurgical optimisation and conversion of the existing JORC-compliant resource to the US SEC's SK1300 reporting standard – a critical step for Eagle's proposed listing and a trigger for additional share-based consideration to Aurora.

Aurora remains positioned to benefit from the future development of the AUP through the following potential consideration:

Eagle Shares on US Listing	US\$16 million in Eagle shares upon Eagle's listing on a US stock exchange
Resource Milestone	Up to US\$5 million in Eagle shares for converting existing Mineral Resource to an SK1300-compliant Measured and Indicated Resource: <ul style="list-style-type: none">• US\$4 million for achieving a 40Mlb M&I SK1300 resource• US\$200,000 for each additional 1Mlb above 40Mlb (up to US\$1 million total)
Pre-Feasibility Study Milestone	US\$5 million in Eagle shares upon announcement of a positive Pre-Feasibility Study
Net Smelter Royalty (NSR)	A 1% NSR on future uranium production from the AUP

The structure ensures that Aurora shareholders retain significant upside exposure to the development of the AUP through equity, milestone payments, and potential royalty income.

The metallurgical testwork program at the AUP remains on track, with final optimisation activities underway. Building on the improved recoveries and acid consumption metrics reported in late 2024 (refer ASX release dated 16 December 2024), the current phase will inform updated processing assumptions for inclusion in an Optimised Scoping Study targeted for release later this year.

¹ Based on an exchange rate of AUD:USD of 0.64

WA Uranium Exploration – Option Period Extended

Aurora has also elected to extend the option period for its Western Australian uranium portfolio for a further six months, following completion of initial technical and permitting due diligence. The portfolio, held under an Option Agreement with Metalbelt Holdings Pty Ltd (refer ASX release dated 19 November 2024), includes granted tenements and applications covering prospective palaeochannel-style uranium targets.

The extended option period will support:

- Initial fieldwork, including surface spectrometry and landholder engagement;
- Further technical evaluation to inform a potential acquisition decision; and
- Continued exposure to exploration upside in a favourable long-term uranium market.

This low-cost, low-risk strategy complements Aurora’s exposure to the AUP and provides additional leverage to any future shift in policy or sentiment regarding uranium development in Western Australia.

Chairman Mr Peter Lester commented: “We are pleased to see Eagle deliver on its capital raising and continue its momentum towards a US listing. The extension payment and project funding commitment not only inject further capital into Aurora but also reinforce the shared intent to unlock value from the AUP through a US-domiciled structure. We look forward to supporting the next phase of technical work and the conversion of the resource to SK1300 standards.”

The Company will provide further updates as Eagle progresses toward its US listing and associated transaction milestones.

THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY’S BOARD OF DIRECTORS.

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ABOUT AURORA ENERGY METALS

Aurora Energy Metals is an ASX-listed company focused on the exploration and development of critical mineral assets. Aurora has interests in uranium-focused assets in Australia and the USA, including the Aurora Uranium Project (AUP) in southeast Oregon; the USA’s largest mineable, measured and indicated uranium deposit (MRE totals 107.3 Mt @ 214 ppm U₃O₈ for 50.6 Mlb U₃O₈, including a Measured Mineral Resource of 59.5 Mt @ 251 ppm U₃O₈ for 32.9 Mlb U₃O₈, Indicated of 21.4 Mt @ 184 ppm U₃O₈ for 8.7 Mlb U₃O₈ and Inferred of 26.4 Mt @ 157 ppm U₃O₈ for 9.1 Mlb U₃O₈). Aurora maintains a strong interest in the AUP and significant exposure to its future upside, via an option agreement that, if exercised, will result in a substantial interest in a US-based entity with incentives to advance AUP and intending to publicly-list in the near future. Additionally, Aurora is actively exploring prospective assets in Western Australia, which feature elevated uranium anomalies, as part of its commitment to supplying minerals essential to global energy needs.

The Mineral Resource for the AUP was first reported by Aurora in its announcement titled ‘Uranium Resource Up 34% to 50.6Mlb, Maiden Measured Resource’ on 23 November 2022. Aurora Energy Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.



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CAPITAL STRUCTURE:

Share Price (20/05/25): \$0.07

Market Cap: \$12.5 million

Shares on Issue: 179 million

COMPANY SECRETARY:

Steven Jackson

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BOARD OF DIRECTORS:

Peter Lester: Non-Executive Chairman

Alasdair Cooke: Non-Executive Director

Warren Hallam: Non-Executive Director

SHAREHOLDERS:

Directors: 15%

Management: 13%

Institutional shareholders: 10%

Balance of Top 20: 14%

Balance of Register: 48%