

1 August 2025

Update on Eagle Option - Proposed US Listing via SPAC Merger

Uranium-focused Aurora Energy Metals Limited (**Aurora** or **the Company**) (ASX: 1AE) welcomes the announcement by Eagle Energy Metals Corp. (**Eagle**) of its proposed merger with Spring Valley Acquisition Corp. II (Nasdaq: SVII), a US-listed special purpose acquisition company (SPAC).

The transaction, if completed, will result in Eagle becoming a publicly listed uranium and nuclear energy company on Nasdaq under the name 'Eagle Nuclear Energy Corp'. This represents a significant milestone for Eagle and a major step forward in the development pathway for the Aurora Uranium Project (**AUP**), located in southeast Oregon, USA.

As previously announced (see ASX release dated 19 November 2024), Aurora entered into a binding Option Agreement with Eagle for the acquisition of Oregon Energy LLC, the wholly owned Aurora subsidiary that holds the AUP. A successful listing of Eagle triggers the issue of US\$16 million in Eagle shares to Aurora. Additional consideration remains payable upon the achievement of agreed milestones, along with a 1% Net Smelter Royalty (NSR) on future uranium production.

Under the Option Agreement, Eagle is currently funding up to US\$250,000 during the option period to support ongoing technical work programs on the AUP. Eagle is also progressing the conversion of the AUP's current JORC-compliant resource estimate to SK-1300 compliance, which is required for listing on a US Exchange.

The proposed transaction is being led by the same sponsor group behind Spring Valley Acquisition Corp. I, which completed a 2022 merger with NuScale Power Corporation, one of the world's leading small modular reactor (SMR) developers. That listing provided critical visibility and funding for NuScale's commercialisation strategy and is regarded as one of the most prominent clean energy SPAC transactions to date.

Aurora considers Eagle's proposed listing through Spring Valley Acquisition Corp. II to be a strong endorsement of the AUP and its strategic alignment with growing US demand for secure, domestic uranium supply to support nuclear energy development. Aurora continues to work closely with Eagle as it progresses toward listing and will update the market as further developments arise.

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

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 (31/07/25): \$0.05
Market Cap: \$9 million
Shares on Issue: 179 million

COMPANY SECRETARY:

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SHAREHOLDER CONTACT:

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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%