

28 January 2026

DECEMBER 2025 QUARTERLY REPORT

Aurora Energy Metals Limited (**Aurora** or the **Company**) (ASX:1AE) presents its Activities Report for the three months ended 31 December 2025.

Highlights

- Eagle Energy Metals Corp. continued to progress its planned Nasdaq listing via a business combination with Spring Valley Acquisition Corp. II.
- Eagle completed payment of the final US\$400,000 option extension fee and committed a further US\$250,000 to approved work programs.
- Eagle listing and option exercise expected to be completed in the current quarter, subject to regulatory approvals, with initial consideration to Aurora expected to comprise approximately A\$24 million¹ in Eagle shares based on the deemed issue price.
- Aurora completed the acquisition of the Metalbelt WA exploration assets.
- Appointment of Mr Aidan Platel as General Manager.
- Cash at 31 December 2025 of \$1.5 million, with no debt.

AURORA URANIUM PROJECT

Eagle Option Agreement

During the quarter, Aurora and Eagle Energy Metals Corp. (**Eagle**) agreed amendments to the Option Agreement relating to the proposed acquisition of the Aurora Uranium Project (**AUP**).

The parties agreed to extend the option period by a further 45 days, reflecting delays caused by the United States Government shutdown. The option period now extends to 2 July 2026.

Eagle completed payment of the US\$400,000 option extension fee and committed a further US\$250,000 to approved work programs during the extended option period.

The timing of the resource-based milestone was also amended. Rather than being assessed at the time of Eagle's US listing, the milestone will now be determined at Eagle's next SK1300 mineral resource update, anticipated to occur in connection with, or prior to, the pre-feasibility study. This change ensures the milestone assessment is based on the most current resource information.

Transaction Structure and Future Milestone Payments

Initial consideration comprises US\$16 million in Eagle shares, to be settled via the issue of 1.6 million Eagle shares at a deemed issue price of US\$10 per share.

¹ AUD:USD rate of 0.675

Potential further consideration includes:

- Up to US\$5 million in Eagle shares upon conversion of the existing JORC-compliant resource to an SK1300-compliant Measured and Indicated Resource, comprising:
 - US\$4 million upon achieving a 40Mlb M&I resource;
 - US\$200,000 for each additional 1Mlb (up to a further US\$1 million).
- US\$5 million in Eagle shares upon delivery of a positive Pre-Feasibility Study.
- A 1% Net Smelter Royalty (NSR) on future uranium production from the AUP, with Eagle retaining the right to buy back one-half of the royalty for US\$1,000,000, or the entire royalty for US\$2,000,000.

Progress Toward US Listing and Advancement

Eagle, together with Spring Valley Acquisition Corp. II, continued to progress the work required for its proposed US listing during and subsequent to the quarter. The parties currently expect the listing to be completed in the first quarter of calendar year 2026, subject to regulatory approvals.

Upon completion, Eagle is expected to become Eagle Nuclear Energy Corp., a publicly listed uranium and nuclear energy company on Nasdaq. In preparation for the listing, Eagle strengthened its leadership team, making several strategic senior appointments aimed at ensuring execution capability and public-company readiness in advance of the proposed Nasdaq listing.

Subsequent to quarter end, Eagle also announced the engagement of BBA USA Inc. to support planning, design, and optimisation of a drilling and technical assessment program to progress the AUP toward pre-feasibility study readiness.

WA EXPLORATION PROJECTS

During the quarter, the Company and the vendors agreed a revised acquisition structure for the Metalbelt portfolio. Under the revised terms, Aurora exercised the transaction in December 2025 by making a final consideration payment of \$50,000, in lieu of the previously contemplated option consideration structure.

The WA portfolio comprises uranium exploration tenure identified from airborne radiometric anomalies in palaeochannel settings and continues to represent a low-cost, early-stage opportunity for the Company.

In parallel, Aurora continued a broader strategic review of complementary projects, that could enhance the existing portfolio and support longer-term growth objectives.

CORPORATE

Appointment of Aidan Platel

During the quarter, Aurora appointed Aidan Platel as General Manager.

Mr Platel will play a key role in advancing the Company's Western Australian strategy, including the ongoing review and assessment of complementary opportunities.

Mr Platel's commercial, transactional and operational experience materially strengthens the Company's capability to execute both project and corporate growth initiatives.

Cash Position

As of 31 December 2025, the Company had a cash position of \$1.5 million with no debt.

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1 – Mining exploration activities and investment activity expenditure during the quarter was \$44,000. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as of 31 December 2025.
4. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$64,461 for Salaries, Director Fees and Consulting Fees paid to Directors and \$21,010 for a fully provisioned office, and administration and technical staff.

THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE 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 Mlbs 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 an equity 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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www.twitter.com/Aurora_1AE

FOLLOW US ON LINKEDIN:

www.linkedin.com/company/aurora-energy-metals/

CAPITAL STRUCTURE:

Share Price (27/01/26): \$0.14
Market Cap: \$25 million
Shares on Issue: 179 million
Options on Issue: 22.5 million

SHAREHOLDER CONTACT:

Steven Jackson
Email: info@auroraenergymetals.com
Tel: +61 8 6465 5500

BOARD OF DIRECTORS:

Peter Lester: Non-Executive Chairman
Alasdair Cooke: Non-Executive Director
Warren Hallam: Non-Executive Director

COMPANY SECRETARY:

Steven Jackson

SHAREHOLDERS:

Directors & Management: 19%
Institutional Shareholders: 12%
Balance of Top 20: 21%
Balance of Register: 48%

JORC Disclaimer:

Information in this announcement relating to Exploration Results and Mineral Resources is based on information compiled by Mr. Lauritz Barnes (a consultant to Aurora Energy Metals Limited and a shareholder) who is a member of The Australian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists. Mr. Barnes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Barnes consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement relating to Mineral Resources is extracted from the announcement titled 'Uranium Resource Up 34% to 50.6Mlb, Maiden Measured Resource' released by the ASX 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 this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed. Aurora Energy Metals Limited confirms that the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.

The information in this announcement relating to Metallurgical Results is based on information compiled by Mr. Warren Hallam, BSc (Metallurgy), a director of Aurora Energy Metals Limited, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr. Hallam has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Hallam consents to the inclusion in the announcement of the matters based on the information made available to him, in the form and context in which it appears.

Previously Reported Information

Information in this announcement is based on the following Aurora Energy Metals Limited Announcements, which are available from the Company's website, www.auroraenergymetals.com.au or the ASX website.

All references to the Scoping Study and its outcomes in this announcement relate to the announcement of 15 May 2024 titled "Aurora Uranium Project Scoping Study". Please refer to that announcement for full details and supporting information.

- 23 November 2022 – 34% Increase in Total Uranium Resource to 50.6 Mlbs Maiden Measured Resource Declared at Aurora Uranium Deposit
- 26 April 2023 – Positive Review of Historical Uranium Testwork
- 29 August 2023 – Scoping Study Metallurgical Testwork Program Underway
- 13 December 2023 – Aurora Uranium Project Scoping Study Update
- 15 May 2024 – Aurora Uranium Project Scoping Study
- 16 December 2024 - Aurora Uranium Project Recovery Improvements
- 14 October 2025 - Metallurgical Optimisation Delivers High Recoveries

APPENDIX 1 – TENEMENTS (AS OF 31 DECEMBER 2025)

Project Name	Location	Claim Name	Interest at 30 September 2025	Interest at 31 December 2025
AEMP	Oregon, USA	AURORA 11-60	100%	100%
AEMP	Oregon, USA	AURORA 62-64	100%	100%
AEMP	Oregon, USA	AURORA 69-78	100%	100%
AEMP	Oregon, USA	AURORA 82-87	100%	100%
AEMP	Oregon, USA	AURORA 97-108	100%	100%
AEMP	Oregon, USA	AURORA 117-125	100%	100%
AEMP	Oregon, USA	AURORA 134-145	100%	100%
AEMP	Oregon, USA	AURORA 236	100%	100%
AEMP	Oregon, USA	AURORA 238	100%	100%
AEMP	Oregon, USA	AURORA 240	100%	100%
AEMP	Oregon, USA	AURORA 242	100%	100%
AEMP	Oregon, USA	AURORA 244	100%	100%
AEMP	Oregon, USA	AURORA 246	100%	100%
AEMP	Oregon, USA	AURORA 248	100%	100%
AEMP	Oregon, USA	AURORA 250	100%	100%
AEMP	Oregon, USA	CROTALUS CREEK 7-9	100%	100%
AEMP	Oregon, USA	CROTALUS CREEK 23	100%	100%
AEMP	Oregon, USA	CROTALUS CREEK 25	100%	100%
AEMP	Oregon, USA	CROTALUS CREEK 27	100%	100%
AEMP	Oregon, USA	CALD 01-91	100%	100%
AEMP	Oregon, USA	JH 01-71	100%	100%
AEMP	Nevada, USA	JH 72-94, 96, 98, 100	100%	100%
AEMP	Nevada, USA	KB 01-56	100%	100%
Harris Lake	WA	E28/3470*	-	100%
Bulagin	WA	E70/6648	-	100%
Ucarty	WA	E70/6649	-	100%
Kondinin	WA	E70/6650	-	100%
Lake Harvey	WA	E70/6651	-	-*
Mudjalla	WA	E04/2897	-	-*

* Under application.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aurora Energy Metals Limited

ABN

87 604 406 377

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(32)	(83)
(b) development	-	-
(c) production	-	-
(d) staff costs	(92)	(202)
(e) administration and corporate costs	(117)	(266)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	20
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) – Option Fees, work program reimbursements from Eagle Energy, bond refund	639	715
1.9 Net cash from / (used in) operating activities	408	183
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(50)	(50)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(12)	(19)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(62)	(69)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,122	1,354
4.2 Net cash from / (used in) operating activities (item 1.9 above)	408	183

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(62)	(69)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(7)	(8)
4.6	Cash and cash equivalents at end of period	1,461	1,461

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	511	72
5.2	Call deposits	950	1,050
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,461	1,122

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
n/a		
8. Estimated cash available for future operating activities	\$A'000	
8.1 Net cash from / (used in) operating activities (item 1.9)	408	
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(12)	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	396	
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,461	
8.5 Unused finance facilities available at quarter end (item 7.5)	-	
8.6 Total available funding (item 8.4 + item 8.5)	1,461	
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A	
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as 'N/A'. Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
Answer: n/a		
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
Answer: n/a		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by: Steven Jackson, Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.