

31 October 2022

Drilling Underway at Aurora Energy Metals Project

- Drill program is targeting both lithium and uranium underway
- 17 Reverse Circulation exploration drill holes planned for approximately 3,400m
- BLM approval received for full 2022-2023 drill program

Uranium and lithium-focused advanced explorer, Aurora Energy Metals Limited (**Aurora** or **the Company**) (ASX:1AE) provides the following update on drilling activities at the Company's 100%-owned Aurora Energy Metals Project in Oregon, USA.

Drilling at the Company's Aurora Energy Metals Project commenced late last week, in line with the previously advised timeline (see release 19 October 2022). The Phase 1 Reverse Circulation (**RC**) drilling program is targeting both uranium and lithium mineralisation and is the first drilling at the project in a decade.



Figure 1: Drill program underway at the Company's Aurora Energy Metals Project

Aurora's Managing Director, Greg Cochran, commented: "It's great to be up and running again and we see this as an important first step to testing for the possible extension of the uranium resource whilst also hopefully expanding the area that hosts lithium in the shallow lakebed sediments."

AURORA ENERGY METALS LIMITED
ABN 87 604 406 377

Suite 1, 245 Churchill Avenue
Subiaco, WA, 6008

☎ +61 8 6465 5500

✉ info@auroraenergymetals.com

🌐 www.auroraenergymetals.com

The program is planned to include 17 RC exploration drill holes for an approximate 3,400m, with the first eight priority holes located to the north-west of the existing Aurora Uranium Deposit (see Figure 3). The decision to commence in this area was driven by outstanding uranium intersections from the five most northern holes drilled in Aurora's 2011 diamond drill exploration program, which consistently delivered shallow, thick, high-grade results. Those same holes also intersected lithium in the lakebed sediments *overlying* the uranium, as can be seen in the two previously released examples below:

- Hole AUD010: 19.2m at 1,161 ppm eU_3O_8 *and* 11m @ 1,281ppm Li and;
- Hole AUD028: 40.2m at 672ppm eU_3O_8 *and* 27.3m @ 1,164ppm Li.

Phase 1 drilling is expected to be completed in December 2022, with assays to be submitted progressively and results expected to be available from late December.



Figure 2: Drill rig on site at the Company's Aurora Energy Metals Project

Aurora has also received approval from the Federal Bureau of Land Management (**BLM**) for the remainder of the Company's 2022-23 financial year planned exploration drilling program. The full program, including the current first phase, consists of 47 RC holes and 21 diamond drill holes (see Figure 4). The Company will now work with the state regulator, the Department of Geology and Mineral Industries (**DOGAMI**) for their approval of the program.

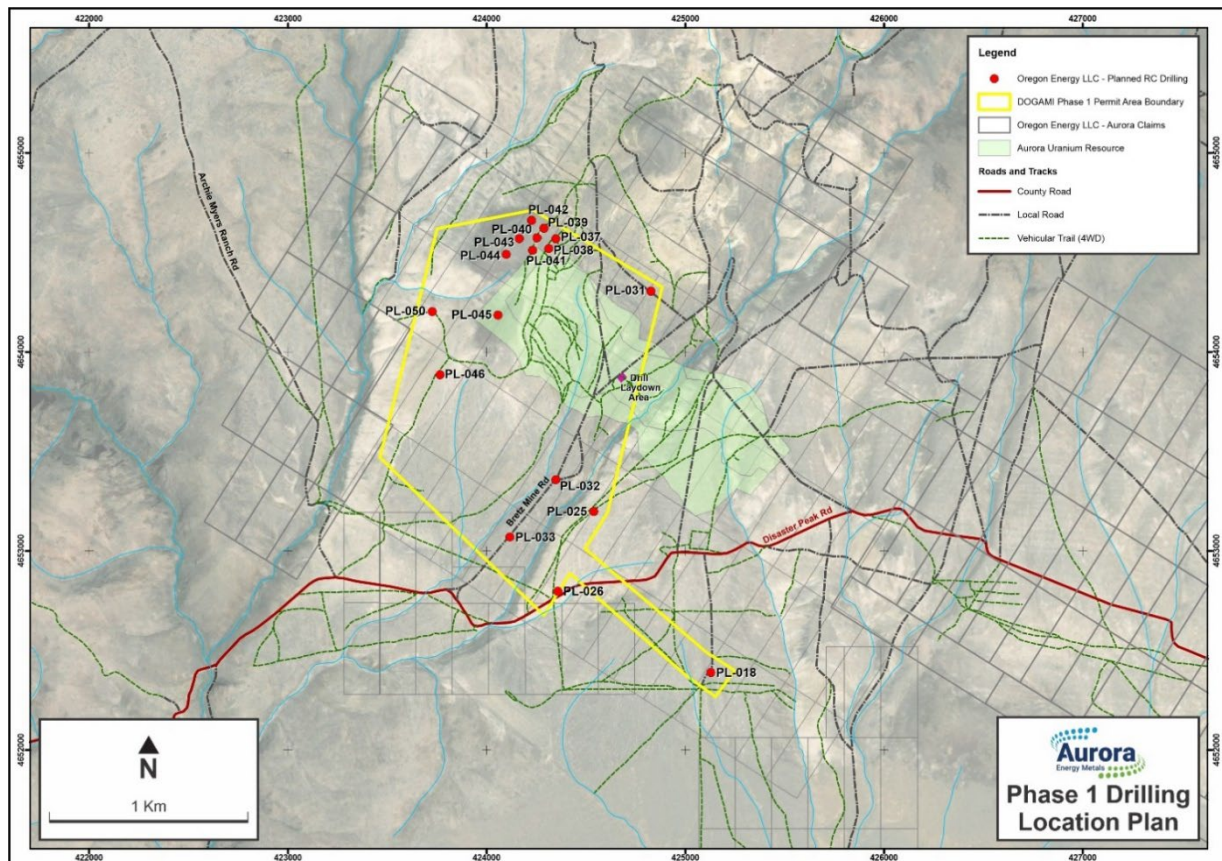


Figure 3: Map showing the DOGAMI Phase 1 Project Area and planned RC drill holes

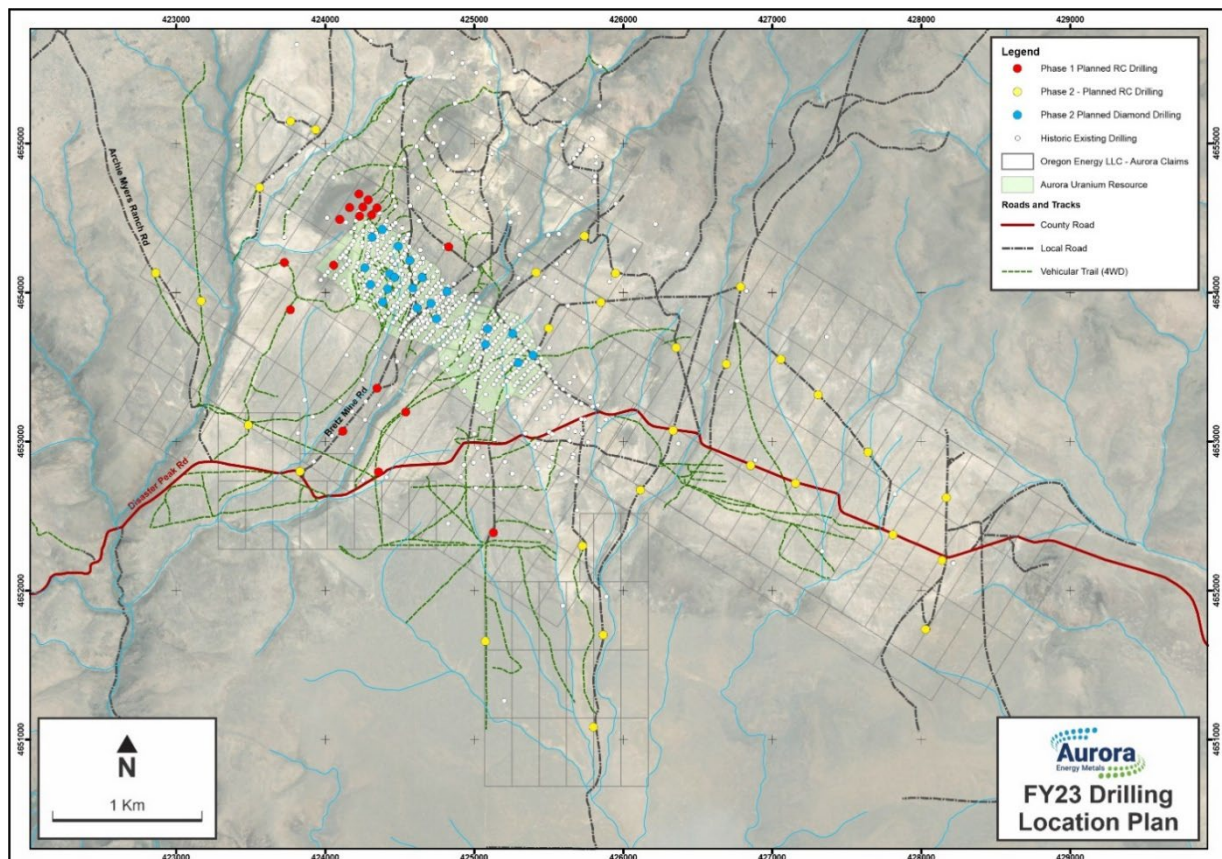


Figure 4: Map showing the full 2022-23 planned drill program

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 its flagship, the 100 per cent owned Aurora Energy Metals Project in Oregon, USA. Boasting a well-defined uranium Mineral Resource (69.3Mt @ 248ppm eU₃O₈ for 37.9 Mlb eU₃O₈) with known lithium mineralisation in lakebed sediments above and surrounding the deposit, the Company's vision is to supply minerals that are critical to the energy transition.

ABN: 87 604 406 377 | ASX: 1AE

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CAPITAL STRUCTURE:

Share Price (28/10/22): \$0.195
Market Cap: \$28 million
Shares on Issue: 142.6 million

COMPANY SECRETARY:

Steven Jackson

SHAREHOLDER CONTACT:

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

BOARD OF DIRECTORS:

Peter Lester: Non-Executive Chairman
Greg Cochran: Managing Director
Alasdair Cooke: Non-Executive Director

SHAREHOLDERS:

Directors: 15%
Management: 13%
Institutional shareholders: 10%
Balance of Top 20: 14%
Balance of Register: 48%

INVESTOR & MEDIA CONTACT:

Andrew Rowell
White Noise Communications
Tel: +61 (0) 400 466 226
Email: andrew@whitenoisecomms.com

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 Prospectus released by the ASX on 16 May 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 Exploration Results and 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.

Previous Disclosure:

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.

- 16 May 2022 – Prospectus
- 16 June 2022 – Encouraging lithium assays received
- 27 September 2022 – Aurora Energy Metals Project Update
- 19 October 2022 – Drilling to Commence at Aurora Energy Metals Project