



Minerals critical for the USA's energy transition

Corporate Presentation

May 2023



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The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this presentation has been presented in accordance with the JORC Code and references to

"Measured Resources", "Indicated Resources" and "Inferred Resources" are to those terms as defined in the JORC Code.

Information in this presentation 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.

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
- 23 November 2022 – 34% Increase in Total Uranium Resource to 50.6 Mlbs Maiden Measured Resource Declared at Aurora Uranium Deposit
- 17 January 2023 - Thick Lithium & Uranium Zones Returned - Maiden Drill Program
- 14 February 2023 – Further Assay Results for AEMP
- 22 February 2023 – Final Assay Results for 2022 Drilling
- 26 April 2023 – Positive Review of Historical Uranium Testwork

This announcement has been authorised for release on the ASX by Greg Cochran, Managing Director.

Why invest in Aurora Energy Metals

A large uranium project located within the world's largest uranium consumer

The Right Asset

- Large, well-defined uranium mineral resource
- Established infrastructure in a historical mining district
- Clear pathway to development
- Blue sky lithium exploration potential

The Right Team

- Board and management with extensive industry experience

The Right Jurisdiction

- US is a leading critical minerals jurisdiction
- Bi-partisan support for nuclear and domestic US uranium supply
- Tide turning globally towards nuclear adds to sense of urgency

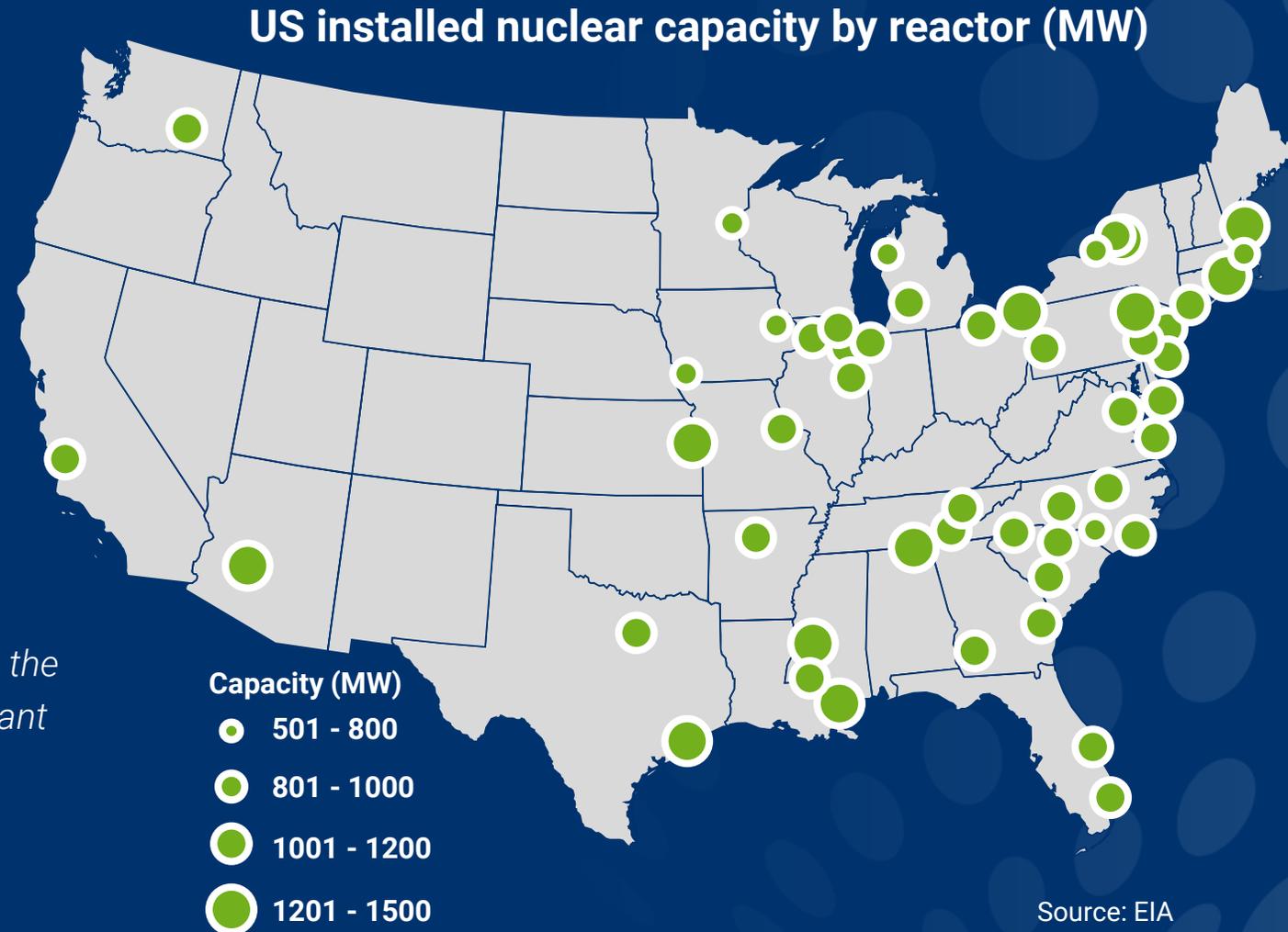


Why US Uranium?

- The world's largest nuclear power fleet and therefore the world's largest uranium consumer.
- Well established nuclear power sector with no infrastructure restrictions.
- Domestic uranium supply is a priority and is being supported by the US\$368B Inflation Reduction Act.
- Uranium mining and processing is well understood from a regulatory perspective.

"doubling nuclear capacity is well within what might be required for our net-zero transition.... it's a lot of reactors in the 2030s that we're going to have to build, particularly if we want to help with our 2035 goal of 100 percent clean electricity."

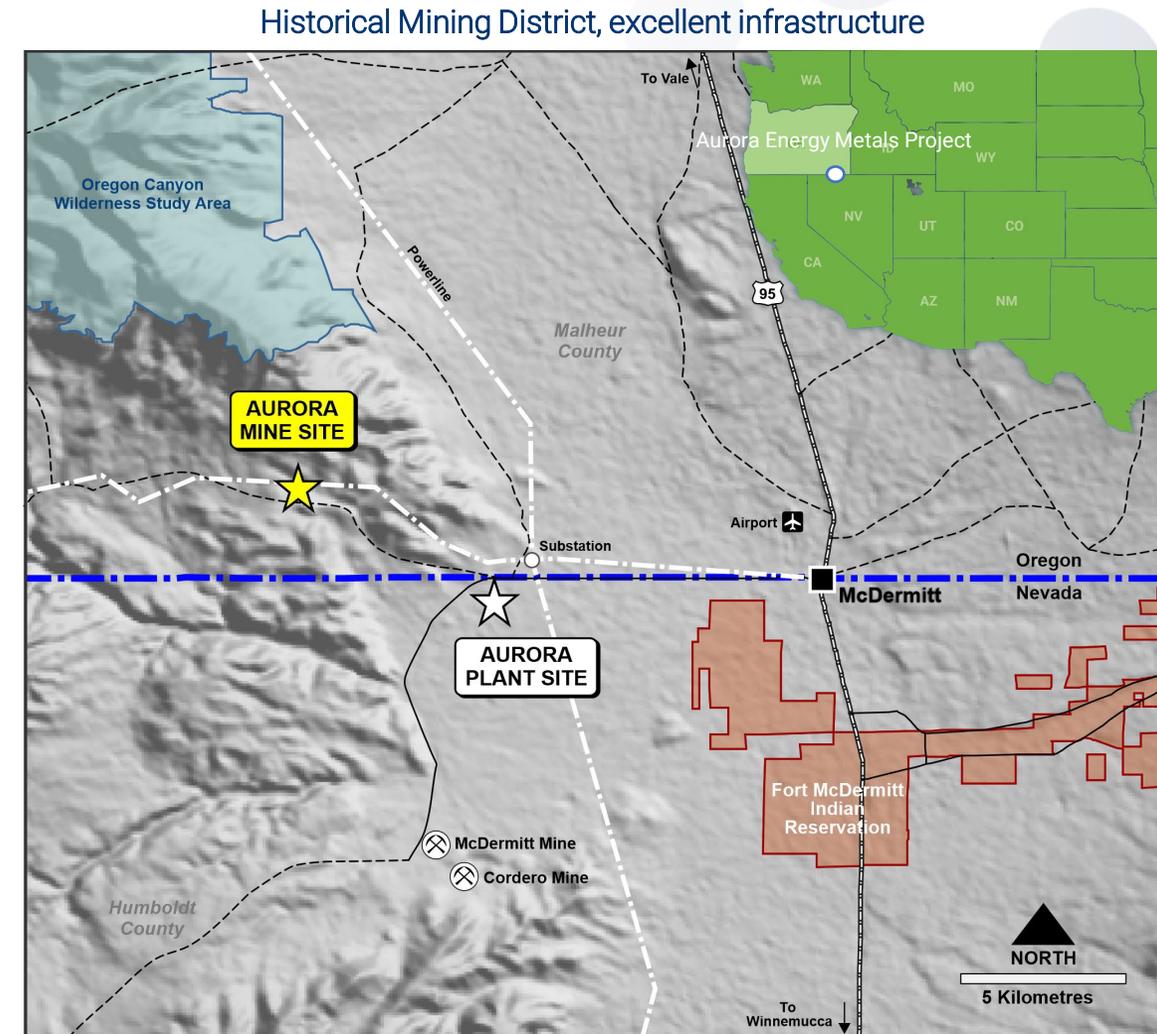
*Kathryn Huff, Assistant Secretary,
DOE Office of Nuclear Energy, Nov 5, 2022*



Aurora Uranium Project – Key Points

The USA's largest mineable, Measured & Indicated Uranium Resource

- 1970's discovery, extensively drilled – over 600 holes and multiple testwork programs.
- Large, well-defined uranium resource¹.
- Development focused on shallow, high grade core, 18Mt @ 485 ppm U_3O_8 for 19.2 Mlb U_3O_8 ¹.
- Amenable to physical beneficiation delivering up to 30% reject with up to 90% uranium recovery².
- Low-cost mining likely; shallow, soft overburden.
- Small mine footprint in Oregon, processing plant on private land in Nevada.
- Historical mining district with excellent infrastructure.



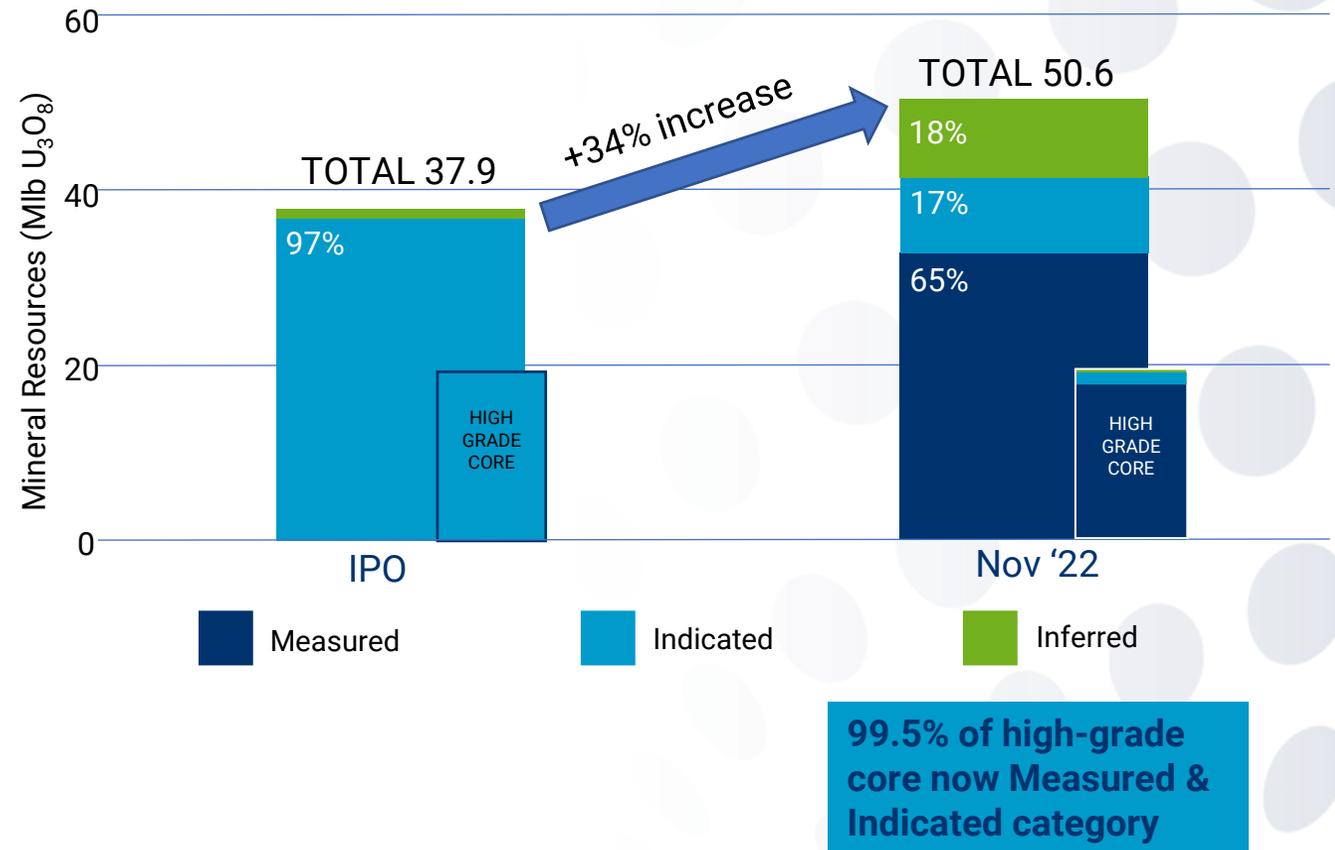
1. ASX 23 November 2022 – 34% Increase in Total Uranium Resource to 50.6 Mlbs Maiden Measured Resource Declared at Aurora Uranium Deposit
2. ASX 25 April 2023 – Positive Review of Historical Uranium Testwork

Key Milestones Post IPO

Consistent progress

- Large uranium mineral resource upgrade.
- Permitted and completed inaugural ~3,400m diamond & RC drilling program.
- Review of historical metallurgical testwork yields positive results; potential for physical beneficiation to reject 30% of the uranium feed with a 90% recovery¹.
- Private land purchased in Nevada for processing, providing the Pathway to Development.

Mineral Resource Growth²



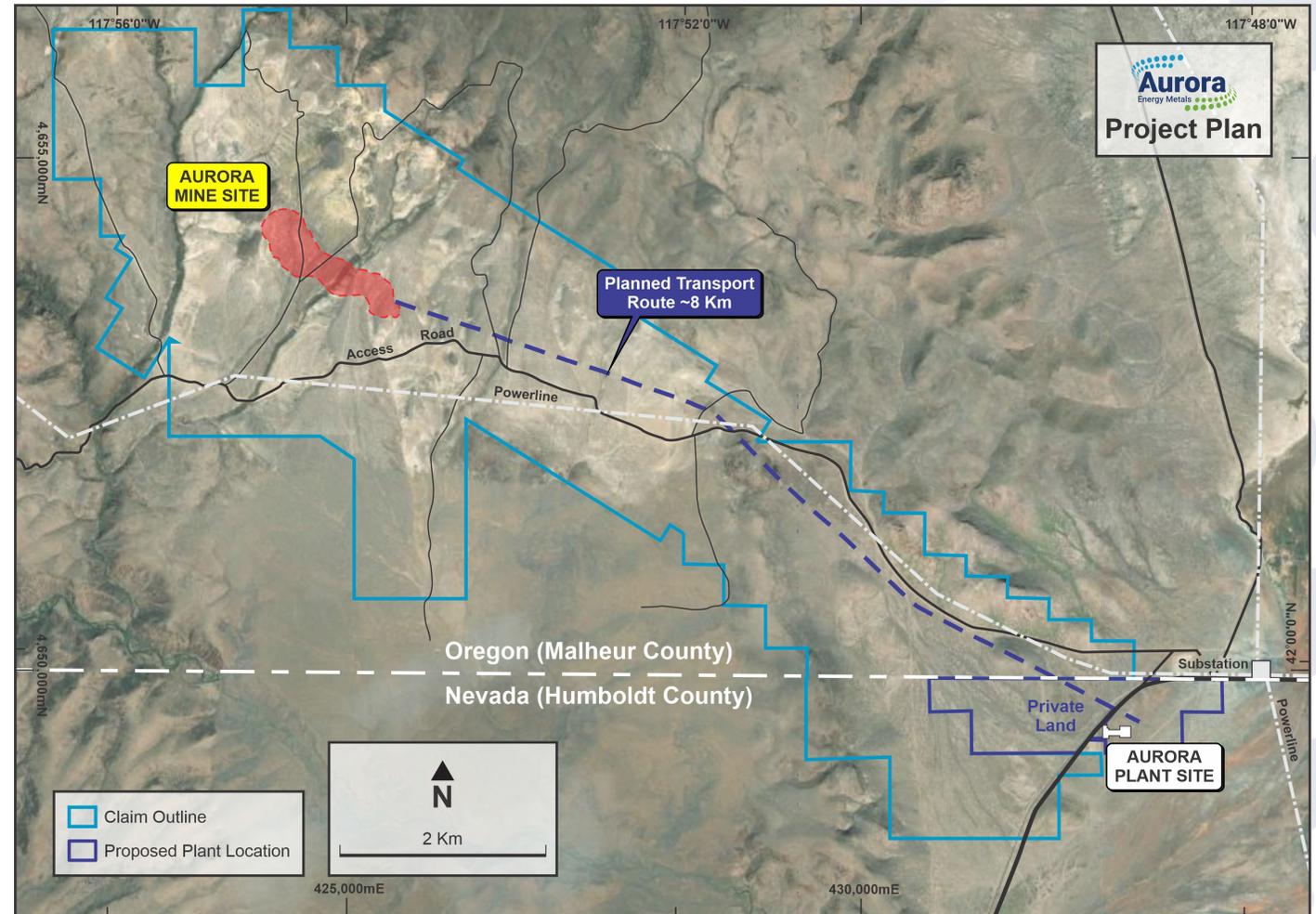
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Pathway to Development

Mine in Oregon, processing plant and tailings facilities on private land in Nevada¹

- Mine in Oregon → Process in Nevada.
- Oregon – Basic Mining Permit (quarry).
- Nevada – Proven permitting path.
- Excellent infrastructure for Plant:
 - Sealed road from McDermitt.
 - Cheap hydroelectricity supply.
 - McDermitt town nearby.
 - McDermitt on US Highway Route 95.
- Hydroelectricity means low carbon footprint.
- Overburden hosts lithium, to be stockpiled.

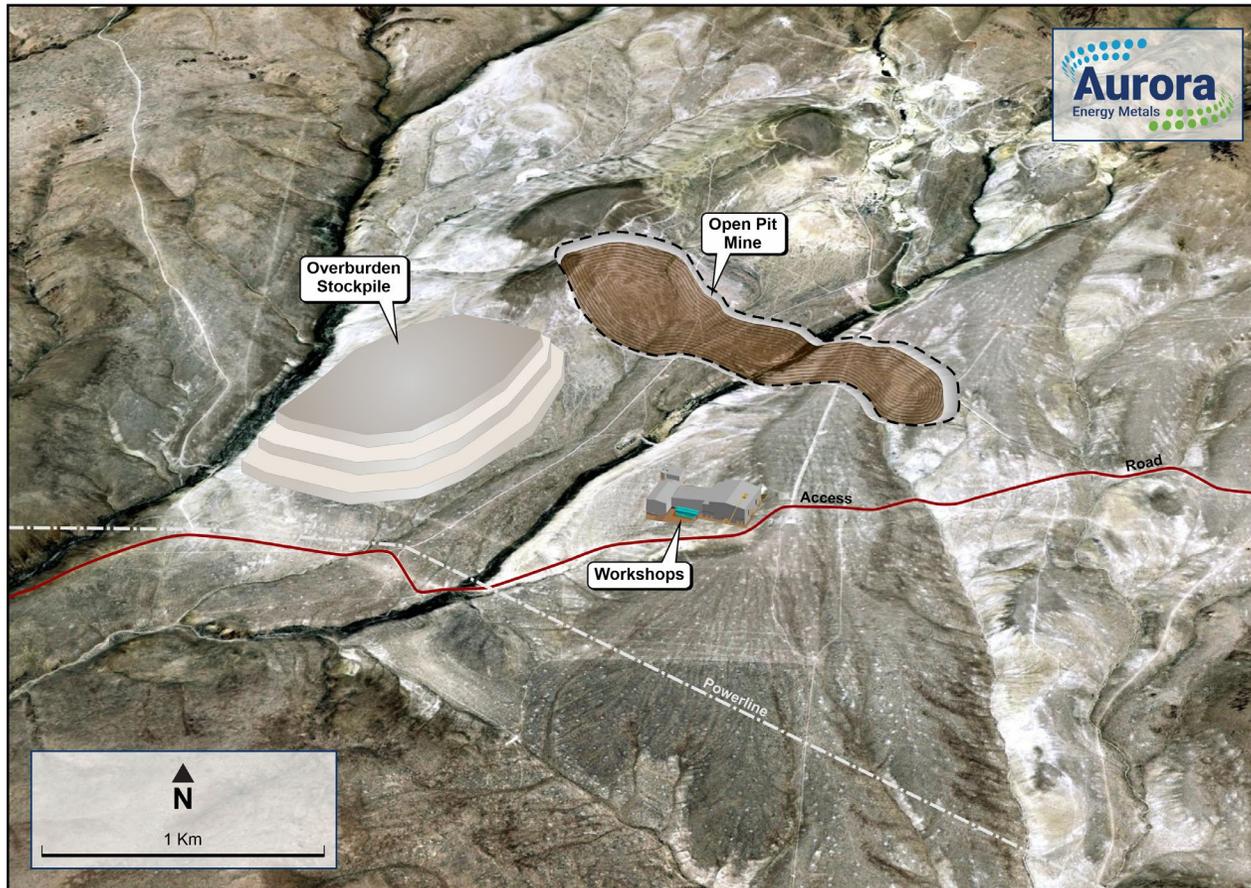
Mine will be powered by emissions free, low cost hydro-electricity



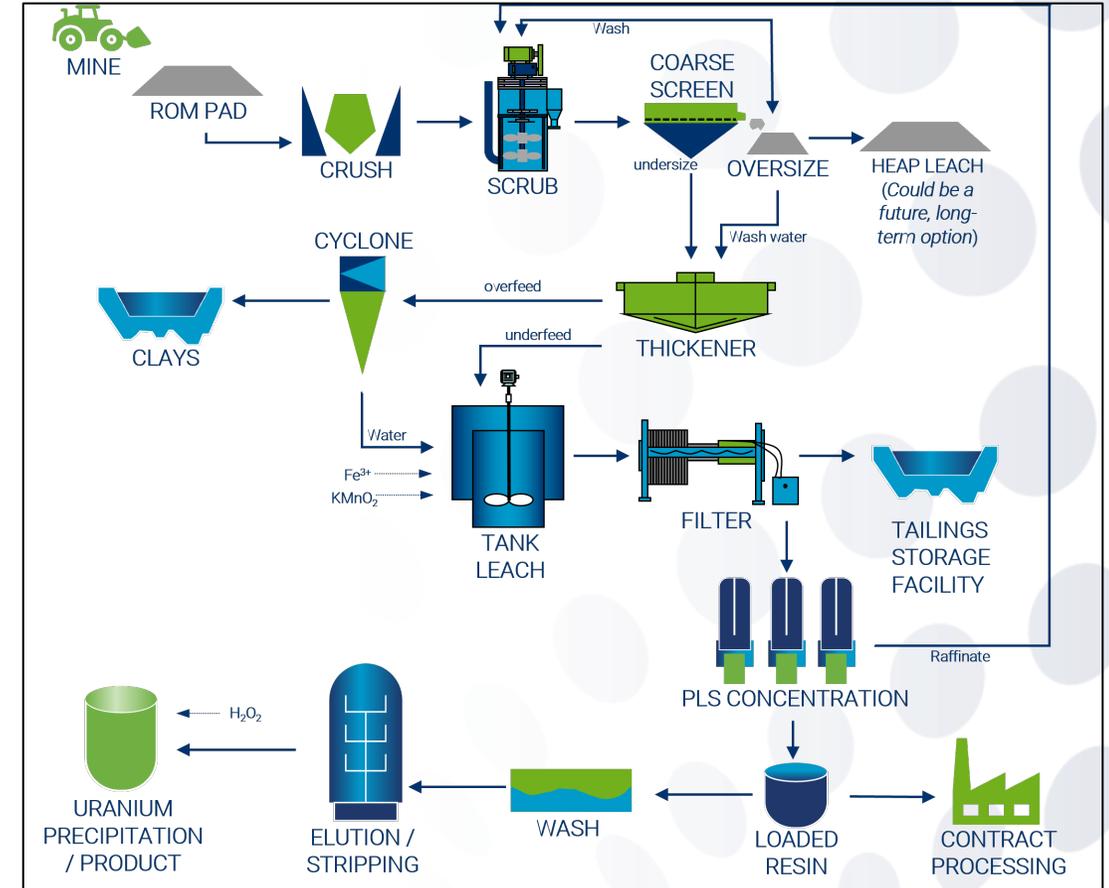
Conceptual Layout

Mine in Oregon, processing plant and tailings facilities on private land in Nevada¹

Conceptual Mine Layout - Oregon



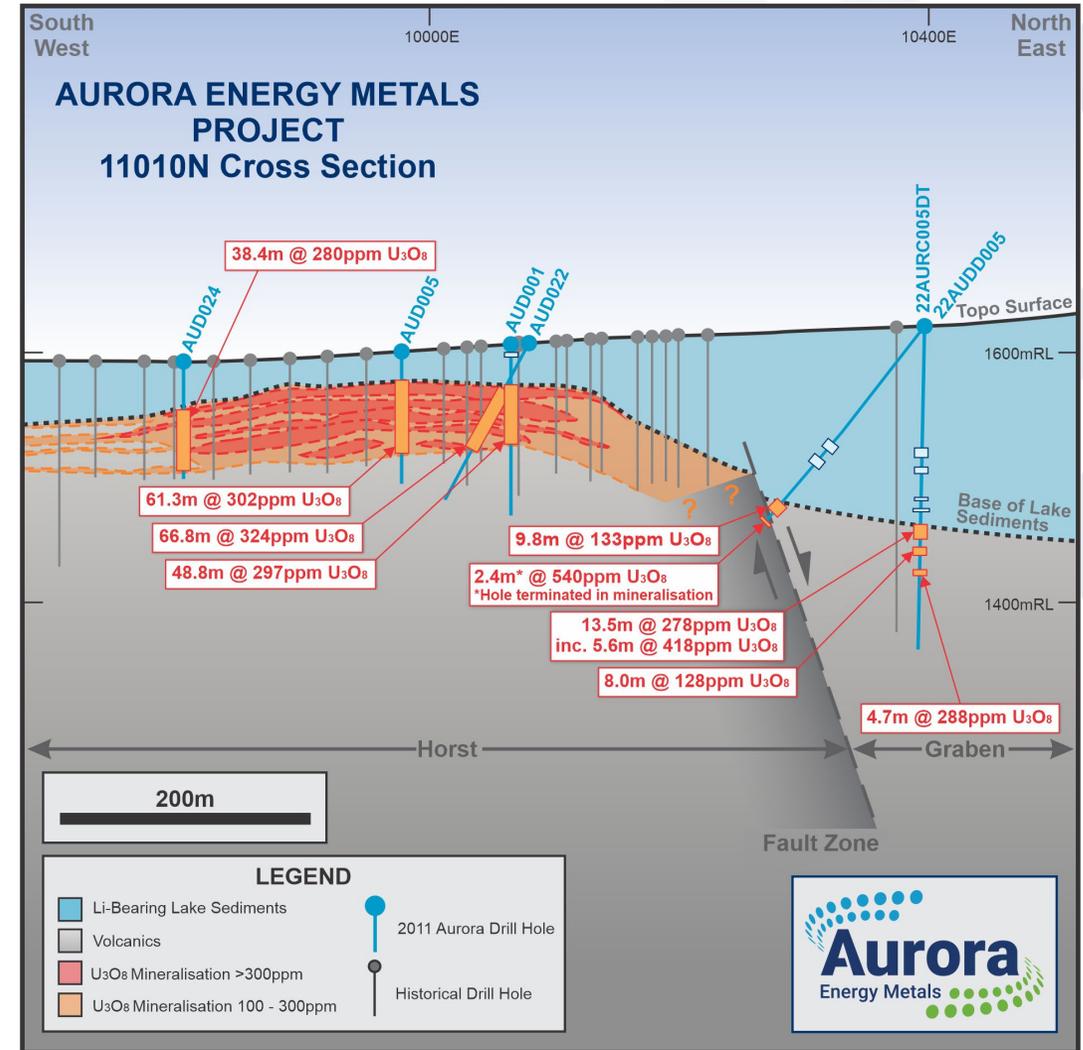
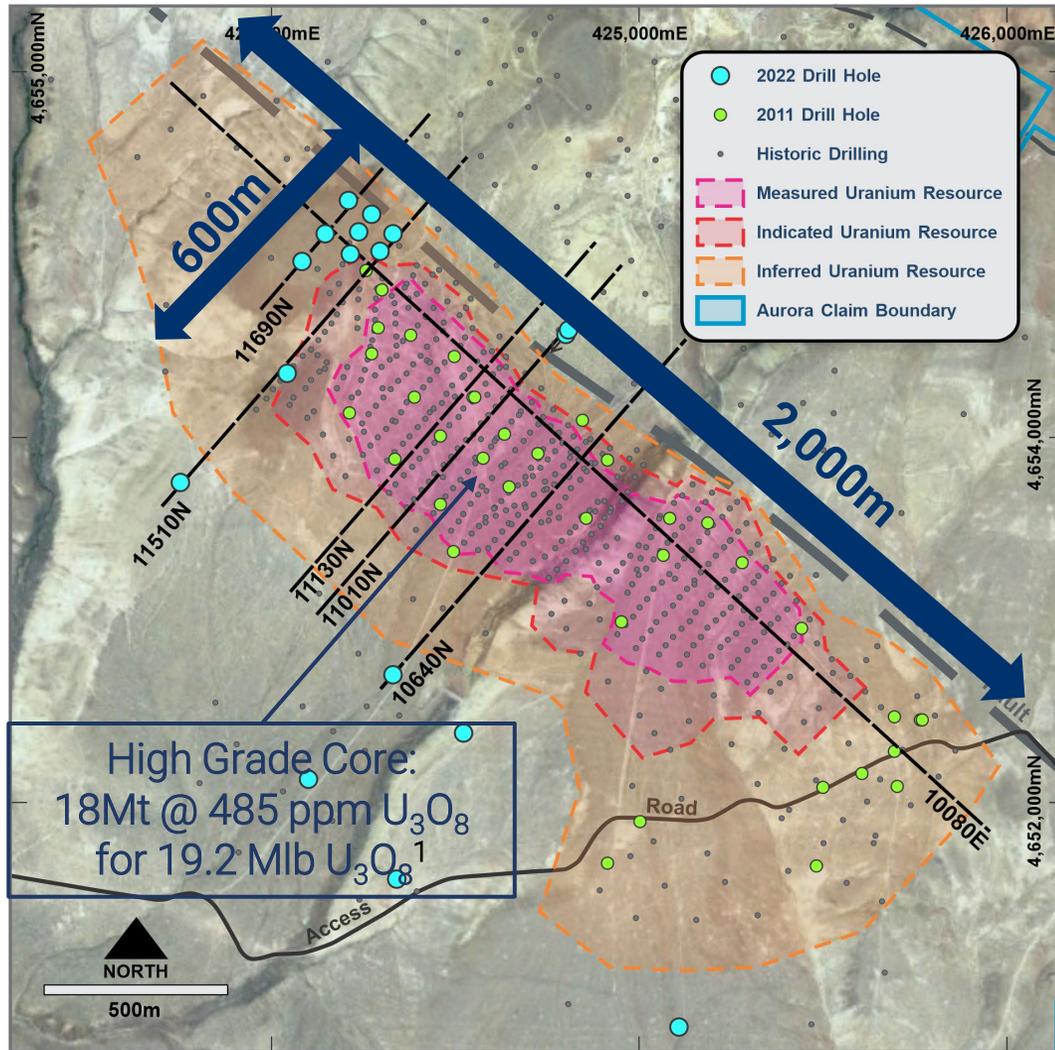
Conceptual Plant Layout - Nevada



1. ASX 27 September 2022 – Aurora Energy Metals Project Update

Aurora Uranium Mineral Resource

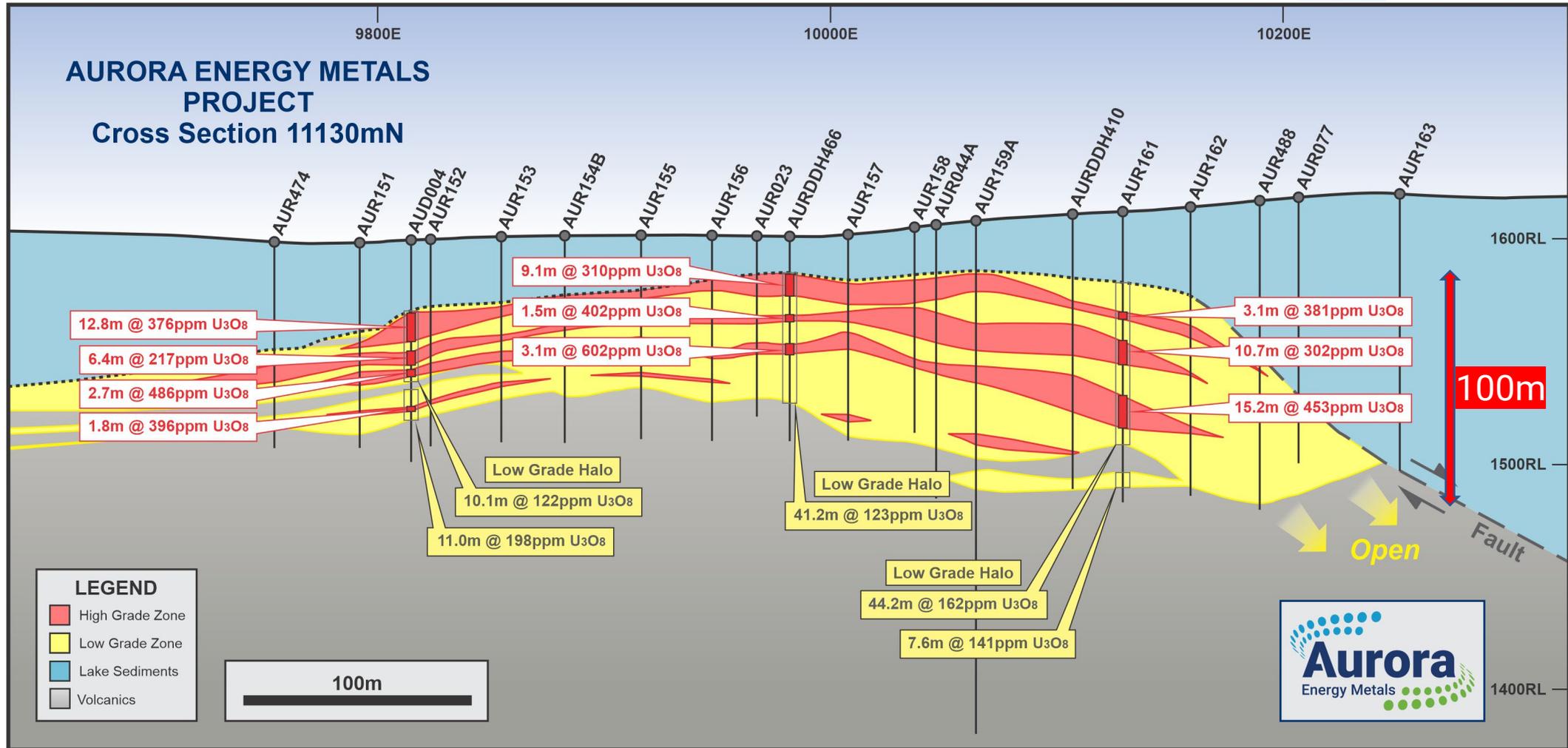
Well defined and understood, with over 600 holes drilled, with exploration upside¹



1. ASX 23 November 2022 – 34% Increase in Total Uranium Resource to 50.6 Mlbs Maiden Measured Resource Declared at Aurora Uranium Deposit

Aurora Uranium Mineral Resource Cross Section

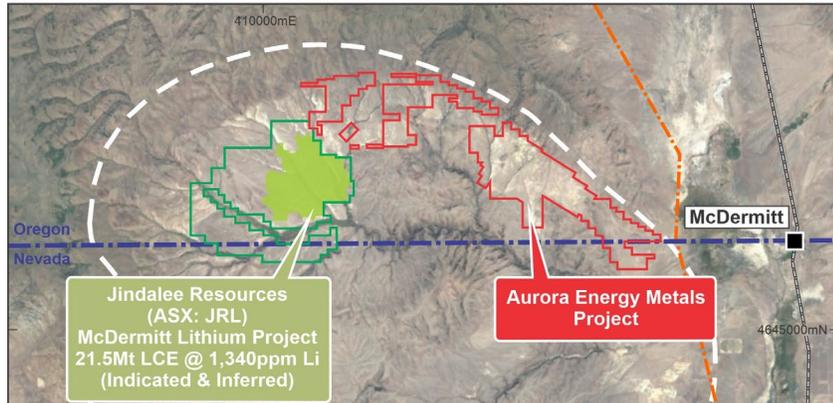
2022 Resource modelled all historical information, taking it to ~82% Measured and Indicated¹



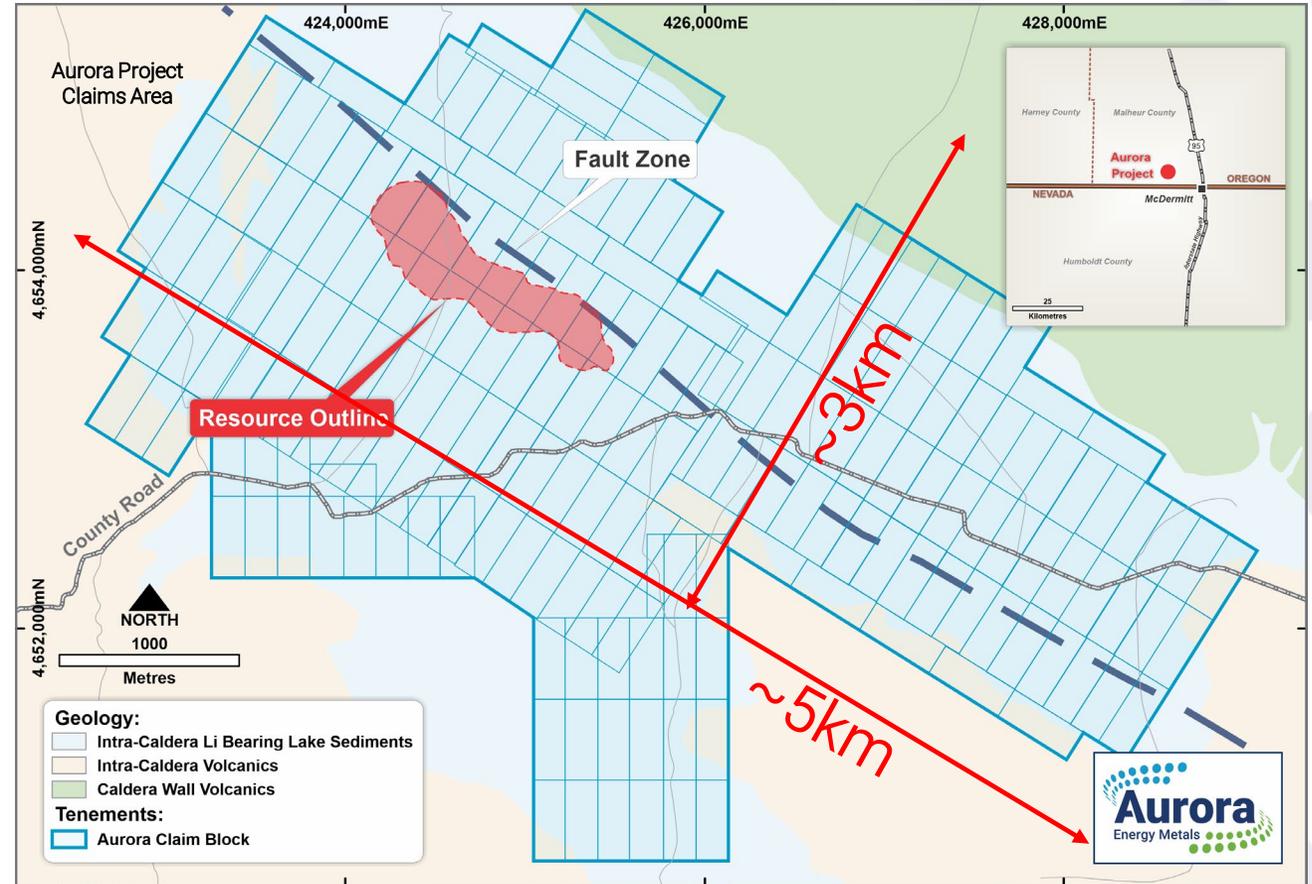
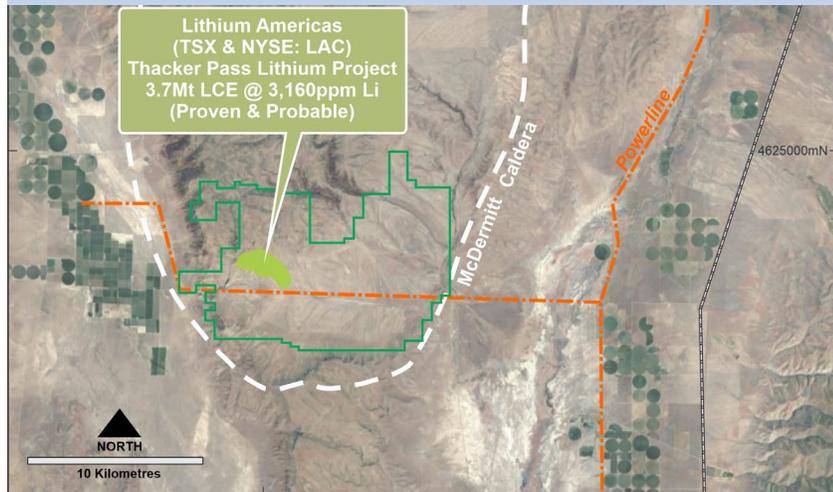
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Exploration Blue Sky Potential

Close to the USA's two largest lithium deposits, significant lithium (and uranium) exploration potential^{1,2,3}



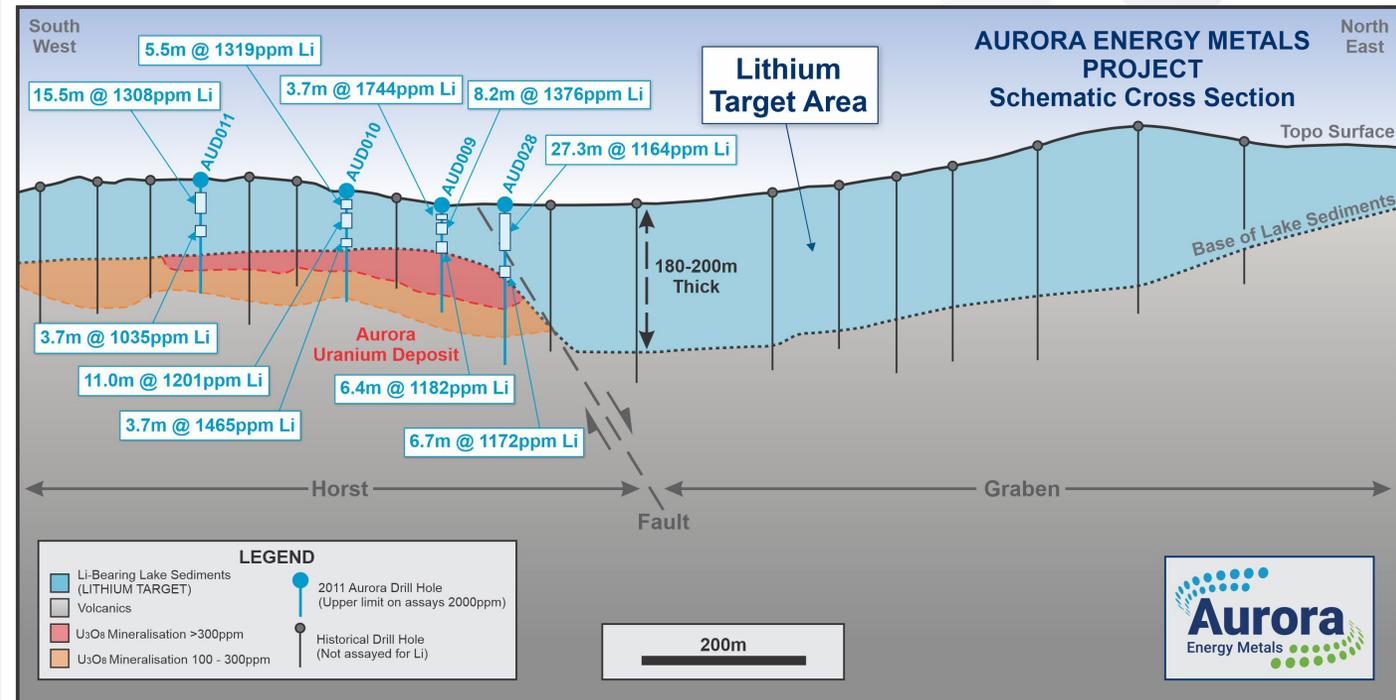
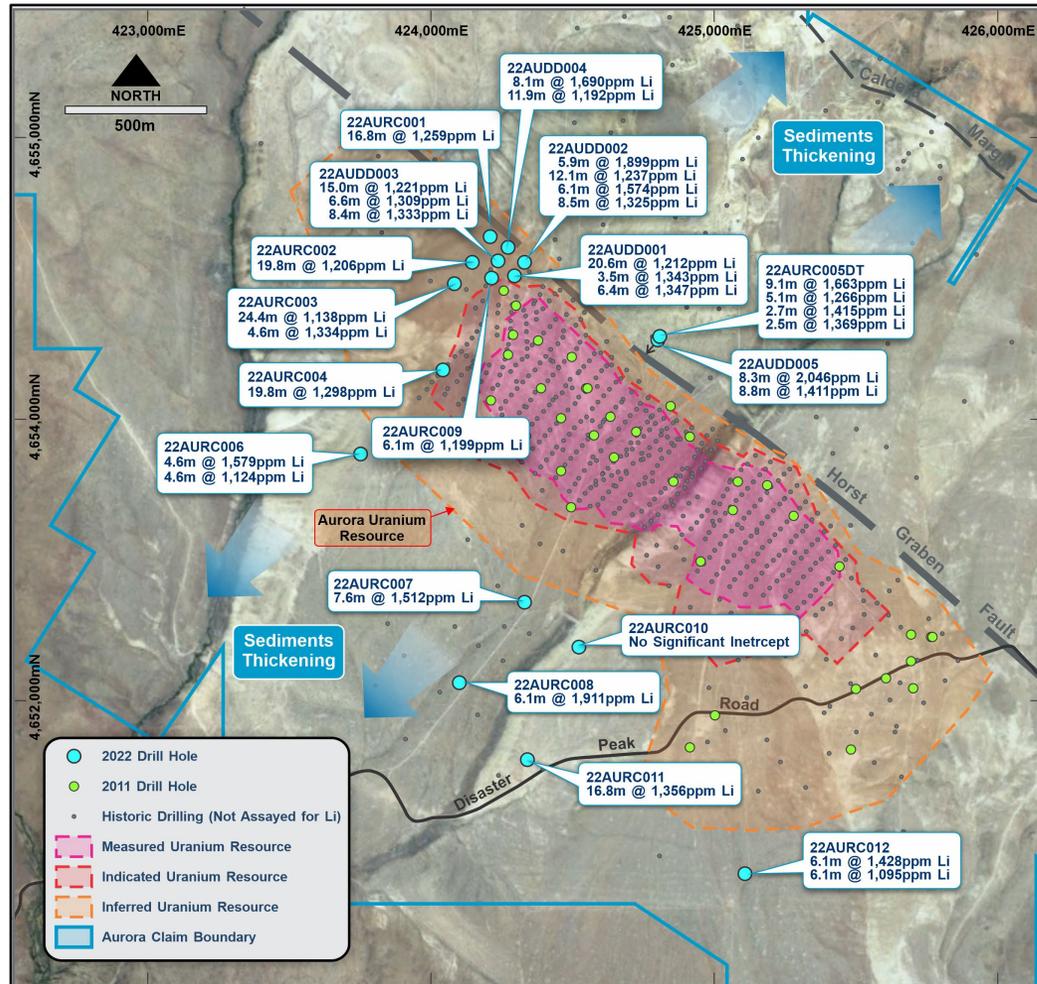
The McDermitt Caldera: USA's largest lithium province



1. ASX 17 January 2023 - Thick Lithium & Uranium Zones Returned - Maiden Drill Program
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 3. ASX 22 February 2023 - Final Assay Results for 2022 Drilling

Exploration Blue Sky Potential

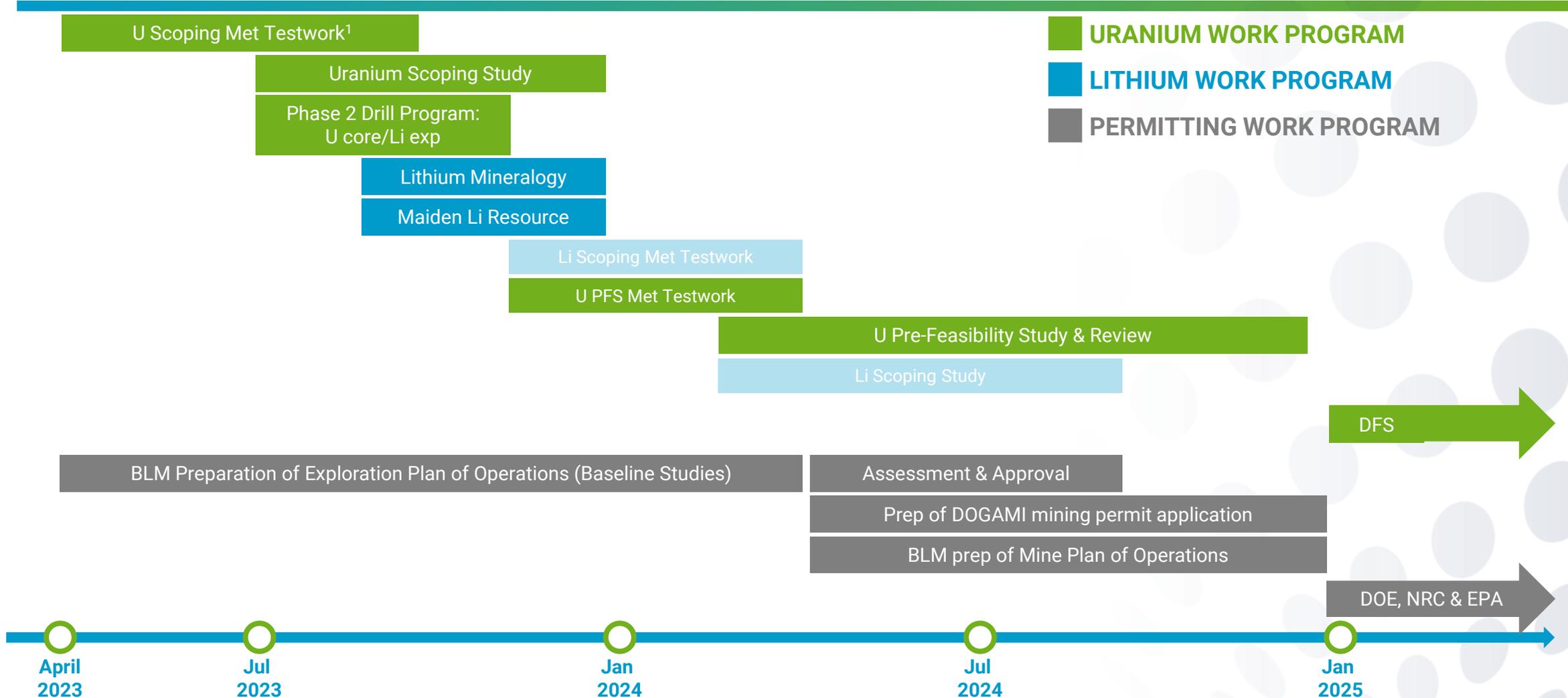
Close to the USA's two largest lithium deposits, significant lithium and uranium exploration potential^{1,2,3}



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Work Program to DFS

Uranium-focussed program



1. ASX 25 April 2023 – Positive Review of Historical Uranium Testwork

Concluding Remarks



Four key reasons to invest in Aurora Energy Metals

Operating in one of the world's best critical minerals jurisdictions

Largest mineable M&I uranium resource in the USA

Excellent infrastructure enables accelerated development program

Significant blue sky exploration potential

Led by a deeply experienced, quality management team

Appendices

Corporate Snapshot

A unique advanced US uranium project with lithium blue sky

Capital Structure (on an undiluted basis, as at 17 April 2023)

1AE

ASX Code

142.6m

Shares on Issue (inc. 19.9m escrowed)

A\$18.5M

Market Cap (at A\$0.13 per share)

8.8m

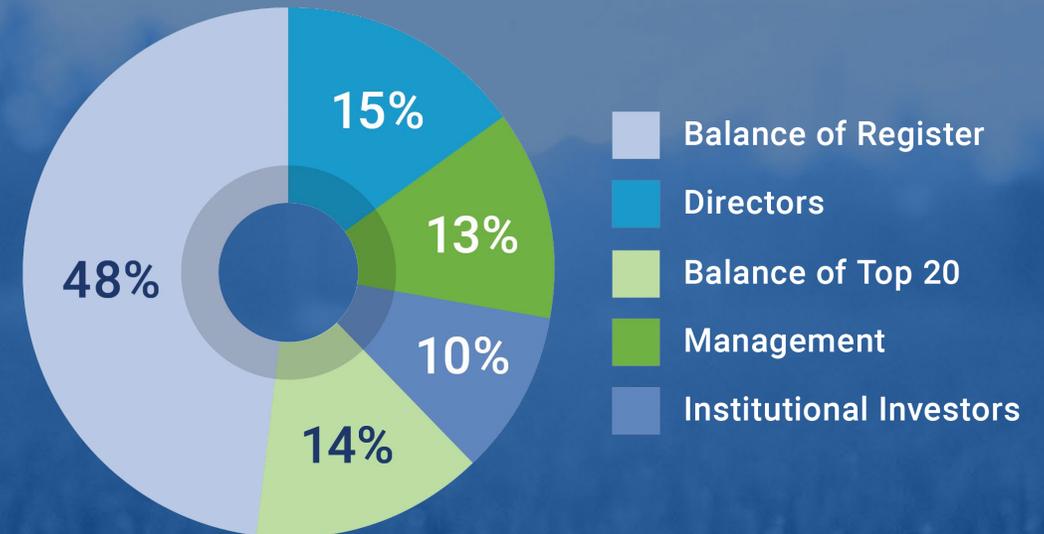
Options (6m @ \$0.20; rest at \$0.30)

~A\$1.7M

Cash (as at 31 March 2022)

~A\$16.8m

Enterprise Value



Oregon Mine Permitting Process

Mine in Oregon, processing plant and tailings facilities on private land in Nevada

Exploration Permit

- Required for all activities that disturb more than one surface acre or involve drilling to greater than 50 feet for the purpose of determining presence, location, extent, grade or economic viability of a deposit. Each permit application may not be more than 640 acres.



Operating Permit

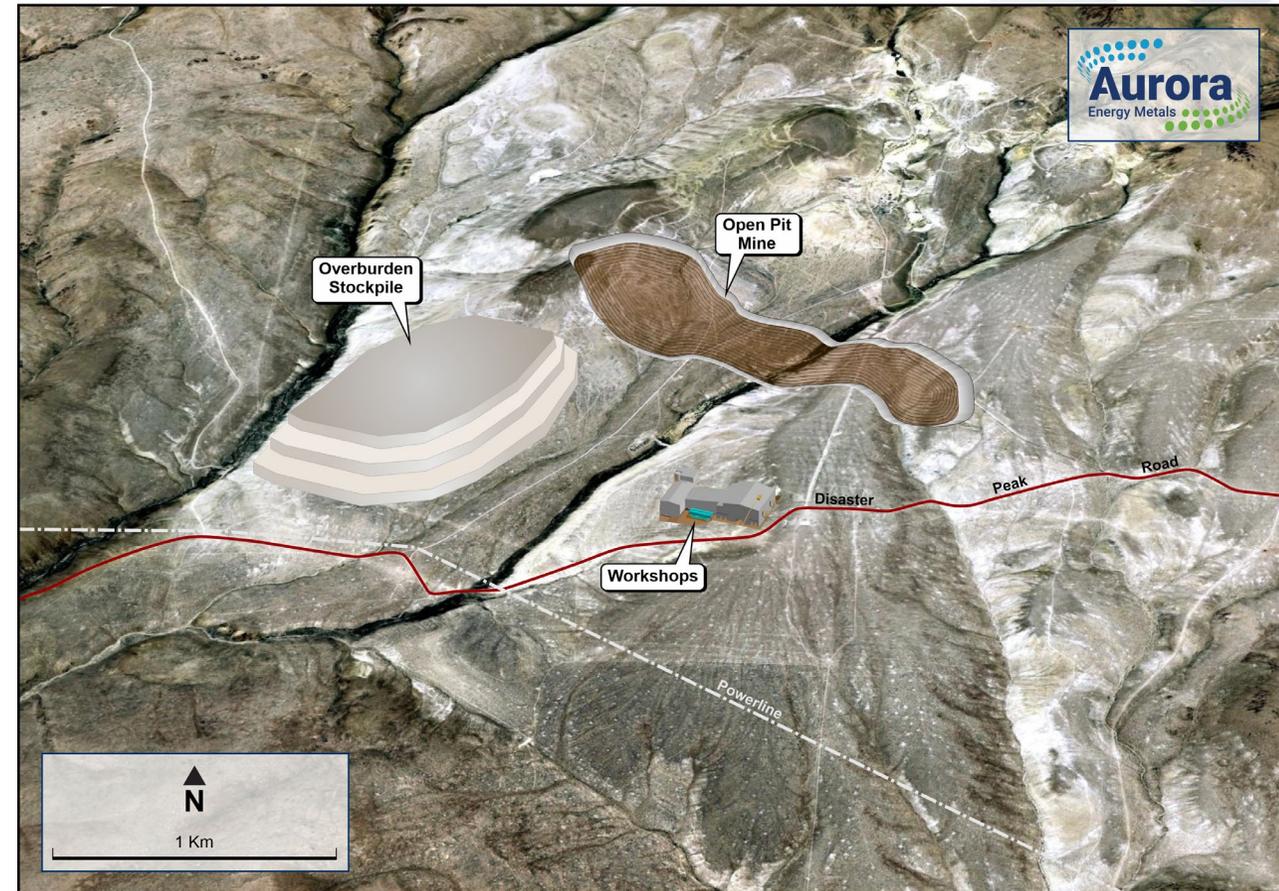
- Required for material extraction activity that exceeds one acre of disturbance in any 12-month period and/or 5,000 cubic yards of excavation in any 12-month period.



Operating Permit Requirements

- Complete Operating Permit Application Form (All technical details).
- Other Permits/Approvals:
 - Department of Environmental Quality Permits (Air Quality, Storm Water Discharge, and Process Water Permits)
 - Local jurisdictional land use
 - Oregon Water Resources Department - Water Rights
 - Utility Right of Way
 - Department of State Lands – Fill/Removal Permit
 - Road Access
 - Cultural Resource Survey

Conceptual Mine Layout



Nevada Plant Permitting

Nevada is a well-known mining jurisdiction with well defined permitting procedures

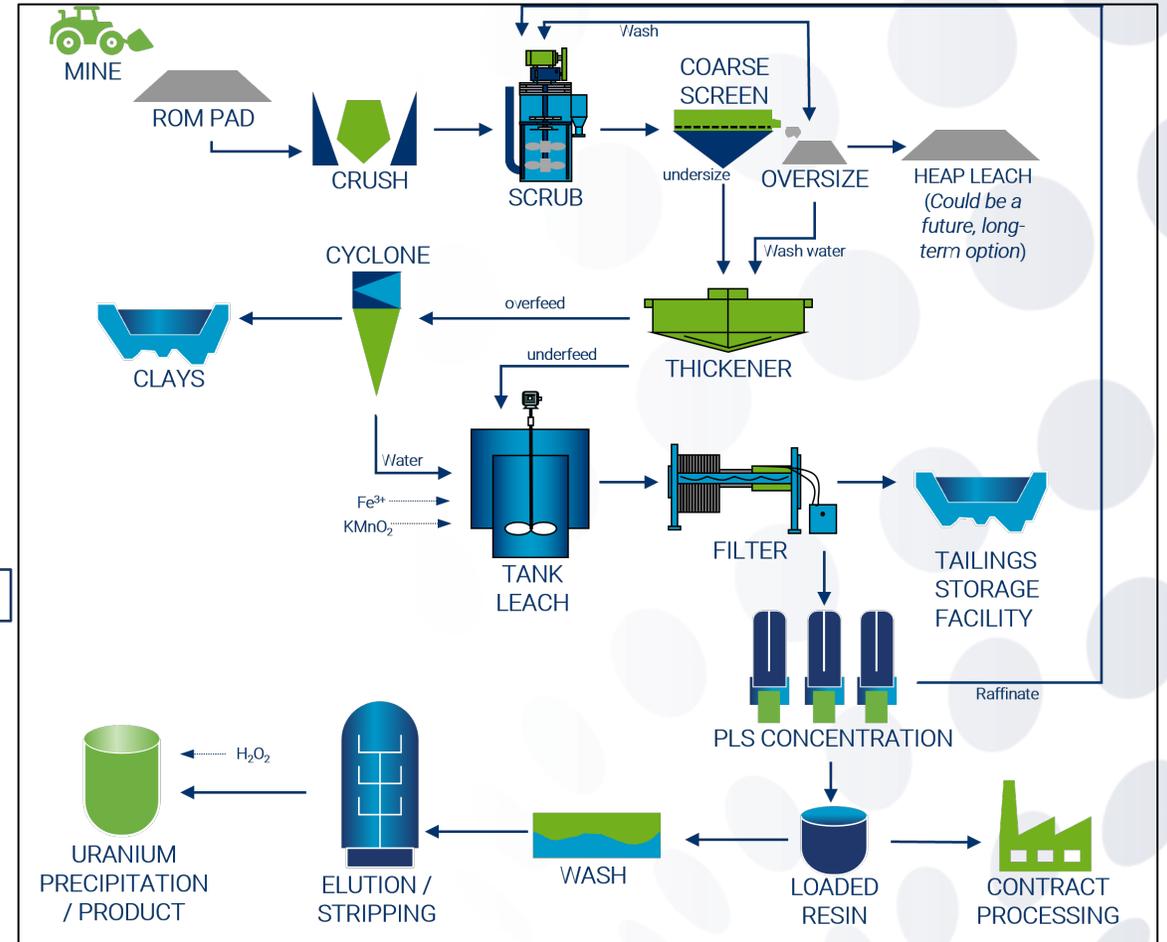
Process Plant and Tailings Facilities on Private Land:

- BLM Nevada – lead agency for NEPA Compliance - EIS
- Mine Plan of Operations & Reclamation Permit
- Federal & State Water Permits
- Nevada Air Permit and Water Rights Applications
- Hazardous Waste Management Permit
- *Nevada Radiation Control Program Permit Application*
- *Nuclear Regulatory Committee Application*
- *US DOE and Federal EPA review*

1

1. The three permitting steps in italics are specific to uranium, the other steps are common to all other mining operations

Conceptual Plant Layout



Uranium Resource Summary¹

Resource Zone	Measured			Indicated			Inferred			Total		
	Mt	U ₃ O ₈ ppm	Mlb U ₃ O ₈	Mt	U ₃ O ₈ ppm	Mlb U ₃ O ₈	Mt	U ₃ O ₈ ppm	Mlb U ₃ O ₈	Mt	U ₃ O ₈ ppm	Mlb U ₃ O ₈
High Grade Zone ¹	16.3	487	17.5	1.6	467	1.6	0.1	425	0.1	18.0	485	19.2
Low Grade Zone ²	43.2	162	15.4	19.8	161	7.0	26.3	155	9.0	89.3	160	31.5
Total	59.5	251	32.9	21.4	184	8.7	26.4	157	9.1	107.3	214	50.6

1. High grade zone estimated using a 300 ppm U₃O₈ cut-off
2. Low grade zone estimated using a 100 ppm U₃O₈ cut-off
3. Appropriate rounding applied

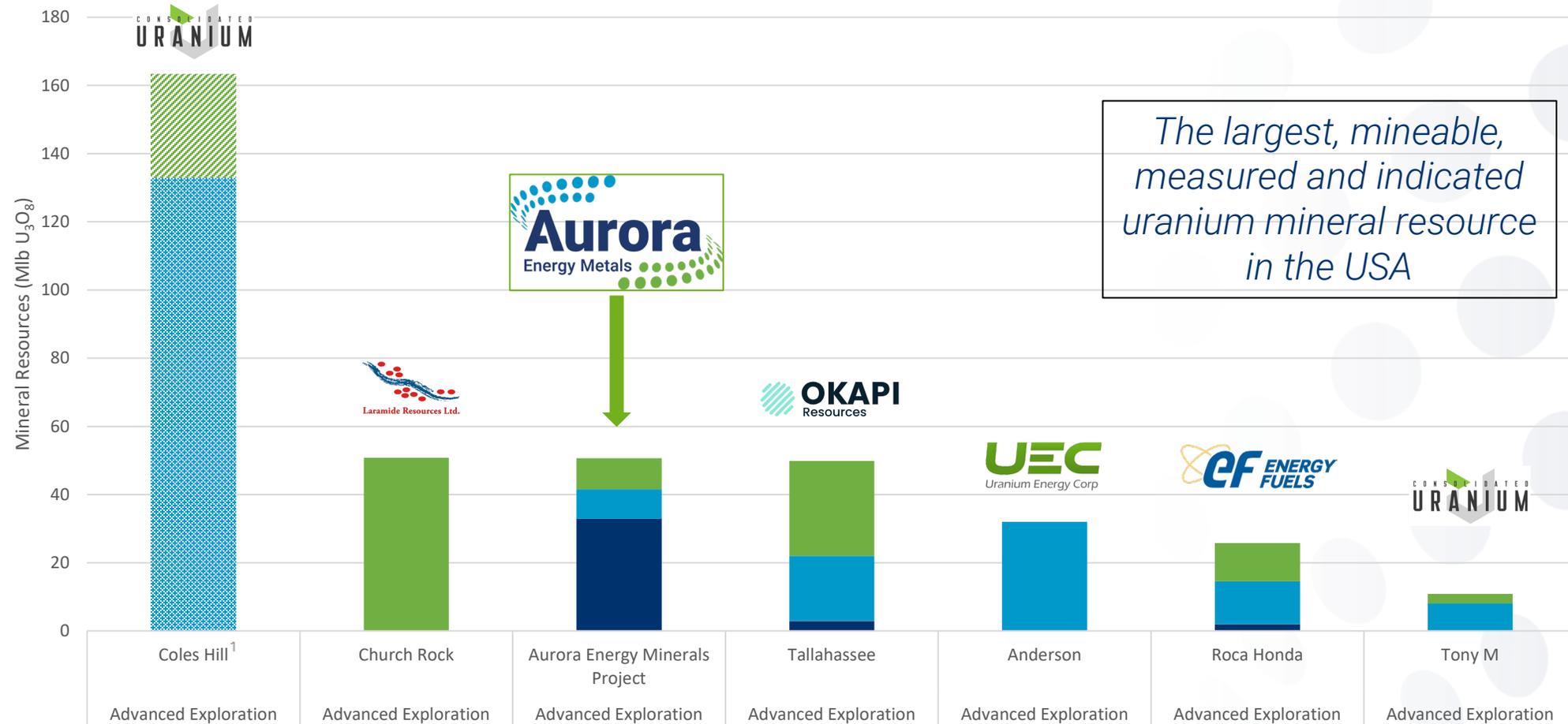
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One of the largest US Uranium Resources

107.3 Mt @ 214 ppm U_3O_8 for 50.6 Mlb U_3O_8 , Shallow high-grade core: 18Mt @ 485 ppm U_3O_8 for 19.2 Mlb U_3O_8



The largest, mineable, measured and indicated uranium mineral resource in the USA

Note:

1. Coles Hill is in Virginia, which imposed a moratorium on uranium mining in 1982. This ban was upheld by the Supreme Court of Virginia in September 2021

■ Measured ■ Indicated ■ Inferred

Peer Comparison Data¹

Project	Owner	Category	Tonnes	U ₃ O ₈ Mlbs	Grade U ₃ O ₈	Cut-Off	Criteria	Source
Coles Hill, Virginia ²	Consolidated Uranium	Indicated	119.59	132.93	0.056	0.025	NI 43-101 Compliant (August 19 2013)	https://consolidateduranium.com/projects/usa/coles-hill/
		Inferred	36.28	30.41	0.042			
		TOTAL	155.87	163.34	0.053			
Church Rock, New Mexico	Laramide Resources	Inferred	33.9	50.8	0.075	0.5 ft-%	NI 43-101 Compliant (November 22 2017)	https://laramide.com/projects/church-rock-and-isr-projects/
		TOTAL	33.9	50.8	0.075			
AEMP, Oregon/Nevada	Aurora Energy Metals	Measured	59.5	32.9	0.0251	0.01 and 0.03	JORC-2012 Compliant (23 November 2022)	https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02601894
		Indicated	21.4	8.7	0.0184			
		Inferred	26.4	9.1	0.0157			
		TOTAL	107.3	50.6	0.0214			
Tallahassee, Colorado	Okapi Resources	Measured	2.451	2.96	0.055	0.025	JORC-2012 Compliant (7 April 2022)	https://wcsecure.weblink.com.au/pdf/OKR/02508025.pdf
		Indicated	14.976	19.095	0.058			
		Inferred	24.58	27.78	0.051			
		TOTAL	42.007	49.835	0.054			
Anderson, Arizona	Uranium Energy	Indicated	16.175	32.055	0.099	0.02	SK-1300 Compliant (July 12 2022)	https://www.uraniumenergy.com/projects/arizona/anderson/
		TOTAL	16.175	32.055	0.099			
Roca Honda, New Mexico	Energy Fuels	Measured	0.208	1.984	0.477	0.19	NI 43-101 Compliant (October 27, 2016)	https://www.energyfuels.com/roca-honda-project
		Indicated	1.303	12.58	0.483			
		Inferred	1.198	11.206	0.468			
		TOTAL	2.709	25.77	0.476			
Tony M, Utah	Consolidated Uranium	Indicated	1.185	6.606	0.28	Not disclosed	NI 43-101 Compliant (Historic Resource)	https://consolidateduranium.com/projects/usa/tony-m-mine/
		Inferred	0.404	2.218	0.27			
		TOTAL	1.589	8.824	0.28			

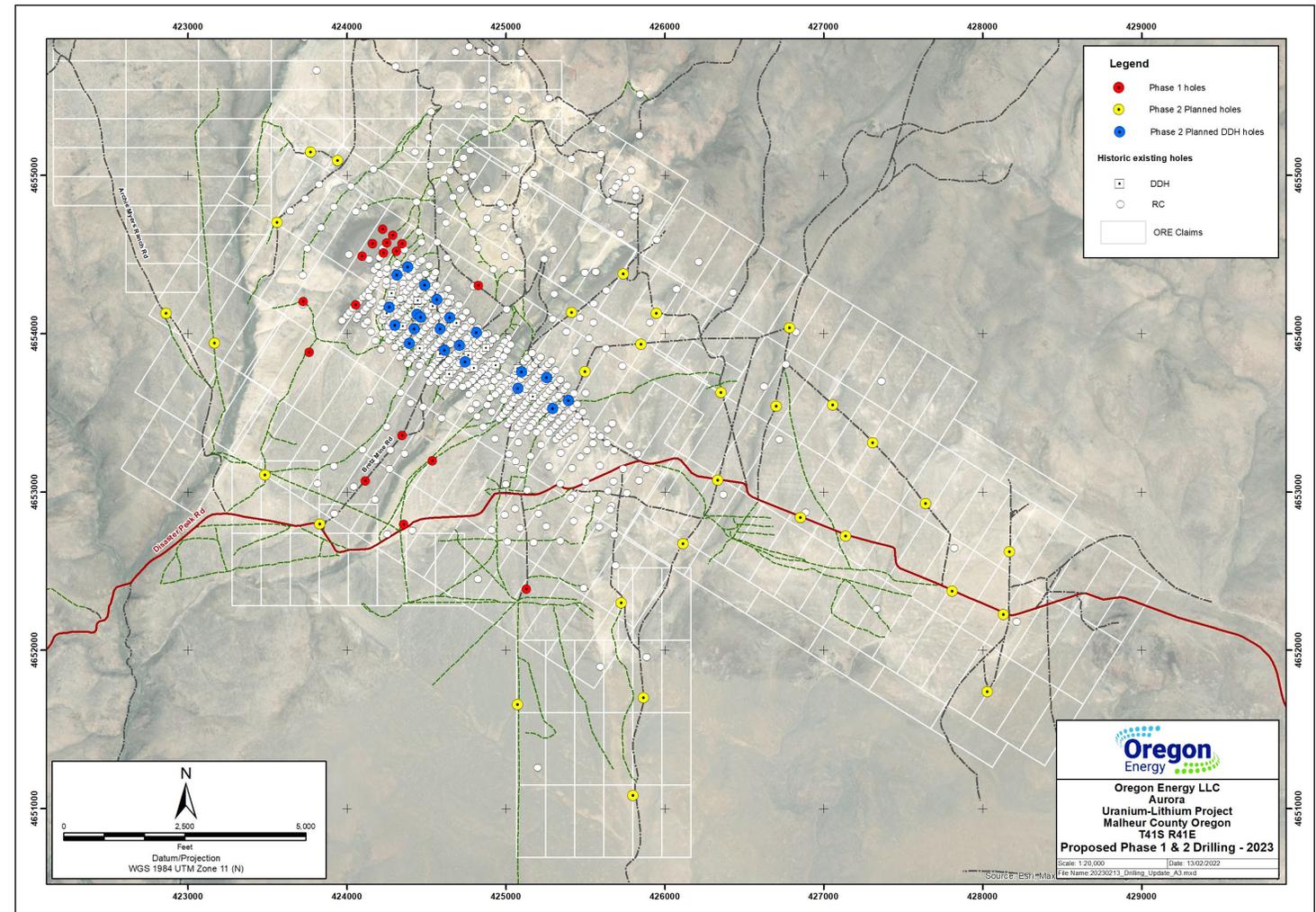
Notes:

- The status of all the projects used in this peer comparison are classified by the owners as "Advanced Exploration".
- Coles Hill is in Virginia, which imposed a moratorium on uranium mining in 1982. This ban was upheld by the Supreme Court of Virginia in September 2021.

2022-2023 Drilling Program Plan^{1,2,3,4}

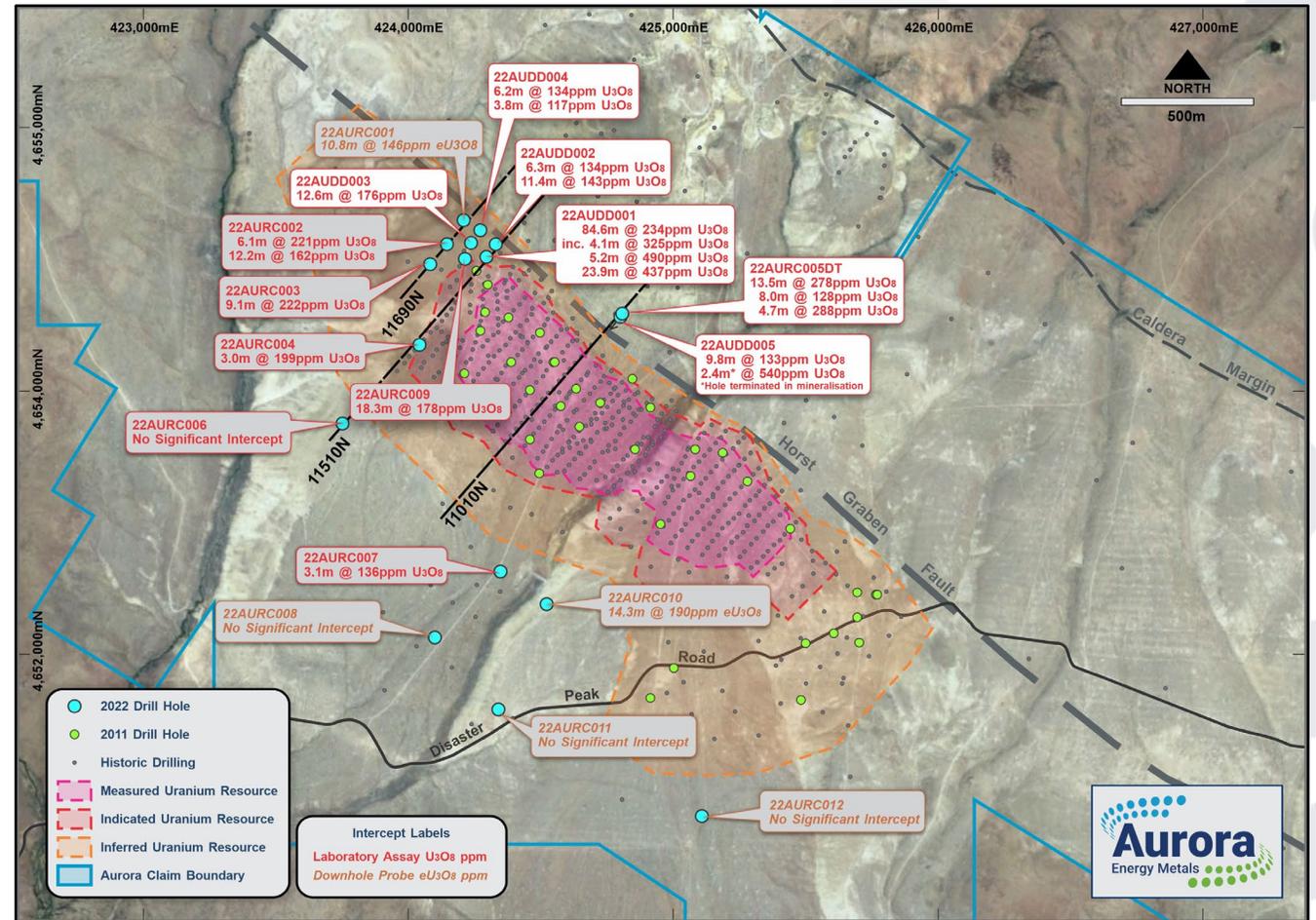
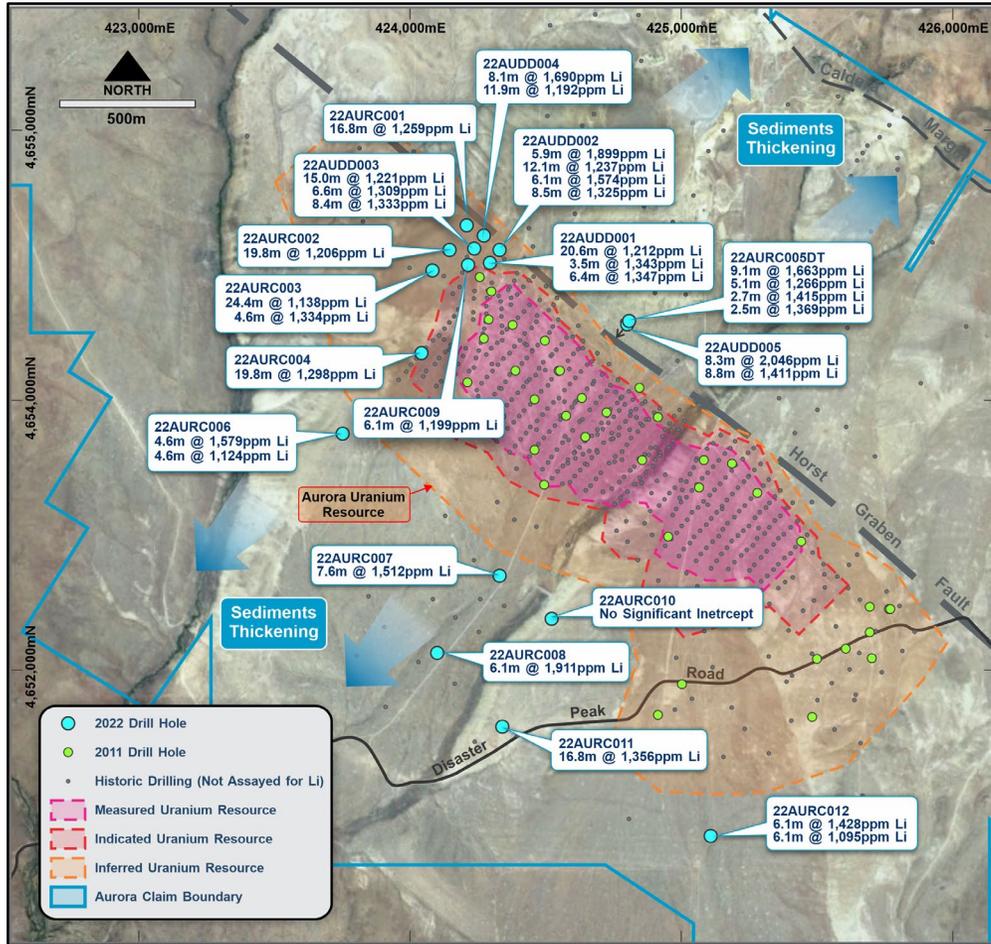
Summer campaign planned

- Overall Plan:
 - 47 RC holes
 - 21 Diamond Drill (DD) Holes
- Program objectives:
 - Generate core for uranium testwork
 - Extend known lithium mineralisation
 - Define maiden lithium mineral resource
- Phase 1 Program:
 - Completed December 2022
 - 17 holes for 3,414m
 - 12 RC, 5 DD
- Phase 2 Permit Status:
 - BLM approval received
 - State Applications in progress



1. ASX 19 October 2022 – Drilling to Commence at Aurora Energy Metals Project
2. ASX 22 December 2022 – Maiden Drill Program Successfully Completed
3. ASX 17 January 2023 – Thick Lithium & Uranium zones returned - maiden drill program
4. ASX : 14 February 2023 - Further Assay Results from AEMP

Lithium and Uranium Exploration Potential

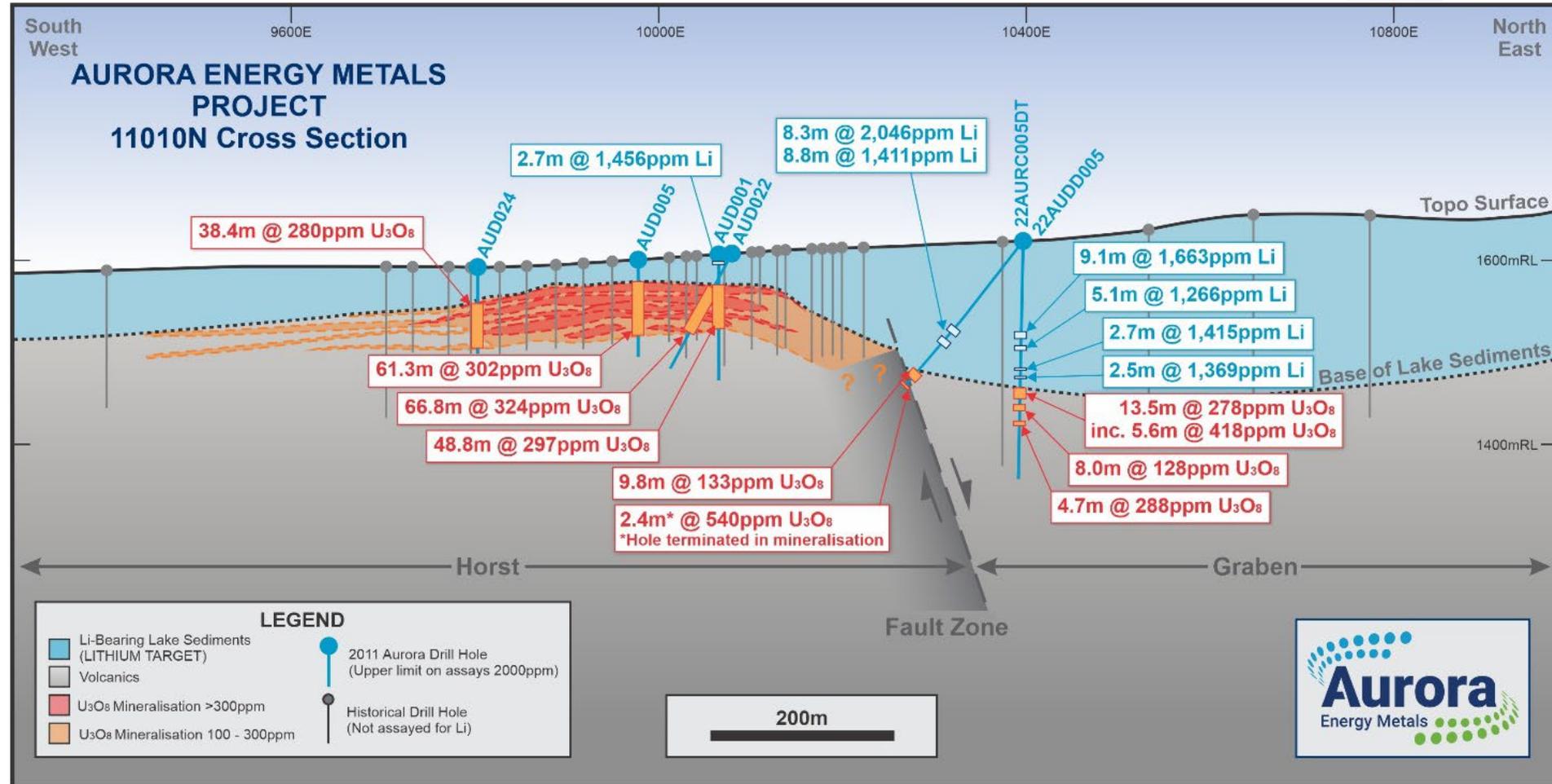


Lithium assay results from 2022 drilling campaign, extending area of mineralisation

Uranium assay results from 2022 drilling campaign, extending area of mineralisation

1. ASX: 16 May 2022 – Prospectus
 2. ASX: 16 June 2022 – Encouraging lithium results received
 3. ASX: 27 September 2022 – Aurora Energy Metals Project Update
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Lithium and Uranium Exploration Potential

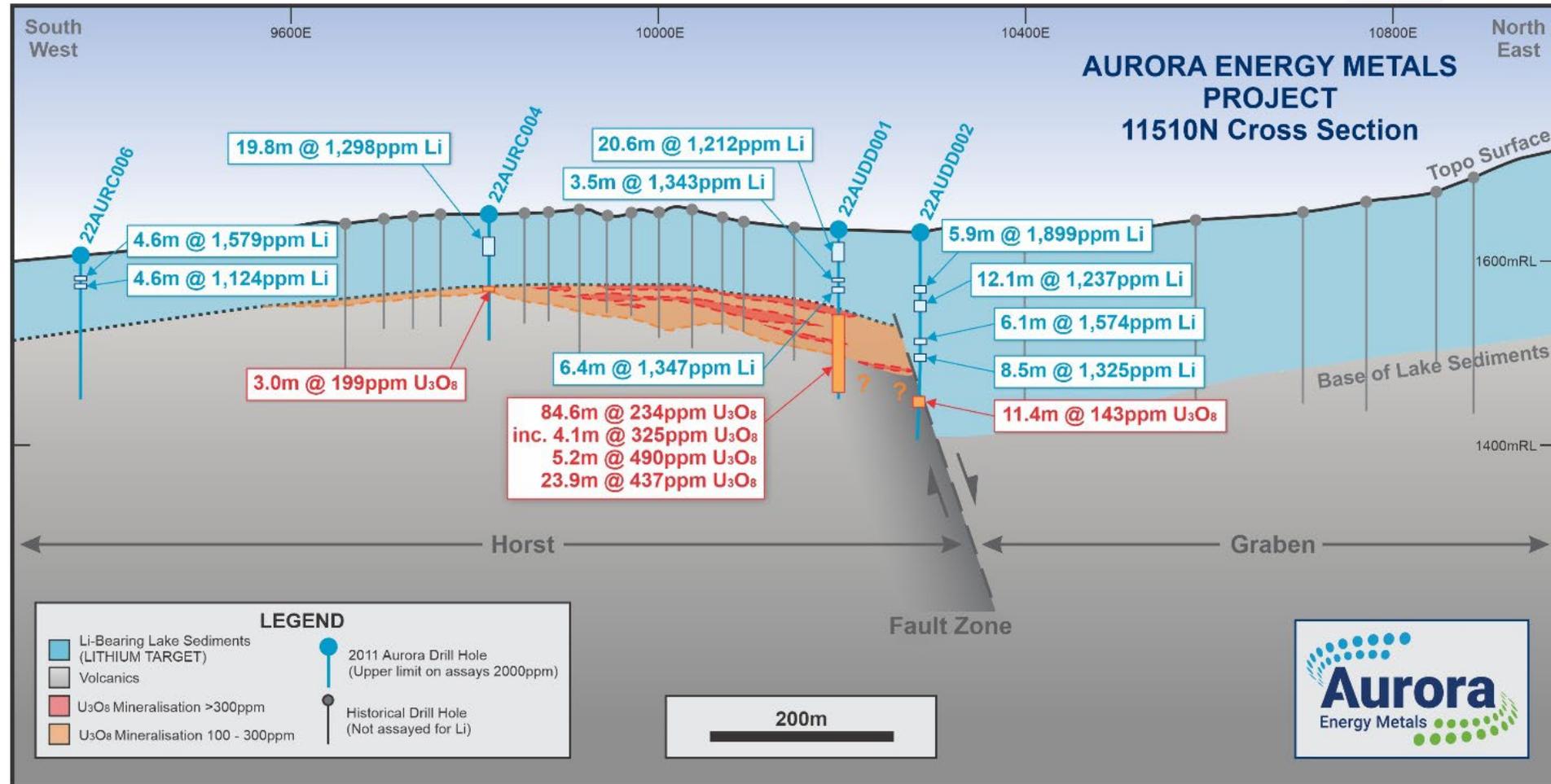


Lithium assay results from 2022 drilling campaign, extending area of mineralisation – with uranium “hits” too

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