

24 May 2023

Successful A\$2.7m Placement to Advance Aurora Energy Metals Project

- Placement raises approximately \$2.7 million from new and existing institutional, professional and sophisticated investors.
- Placement enables Aurora to commit to uranium metallurgical testwork and a Scoping Study on its Aurora Energy Metals Project and advance its Exploration Plan of Operations.

Aurora Energy Metals Limited (**Aurora** or **the Company**) (ASX:1AE) is pleased to announce that it has received binding commitments to raise approximately \$2.7 million (before costs) through a placement to new and existing institutional, professional and sophisticated investors ("**Placement**"). The Placement consists of approximately 36.5 million new fully paid Ordinary shares to be issued at a price of \$0.075 per share ("**New Shares**"), together with a 1:2 free attaching option ("**Attaching Options**"). The Attaching Options are exercisable at A\$0.15 and expire 3 years from the date of issue.

Proceeds from the Placement and the Company's current cash reserves will be used to complete a uranium Scoping Study on the Company's Aurora Energy Metals Project, which hosts the largest mineable, measured and indicated uranium deposit in the USA. The first phase of the Scoping Study consists of metallurgical testwork on existing core stored at a laboratory in Reno, Nevada. Proposals from several laboratories have been received and are currently being assessed by the multi-disciplinary engineering group DRA Global, which was appointed by the Company to design and manage the testwork program¹.

The timing of the testwork program will be announced once a laboratory has been selected and the results of the program will inform the planned Scoping Study. Aurora will also initiate the baseline studies (biological and cultural) required as a key part of preparing its Exploration Plan of Operations.

Placement shares of 35,652,747 New Shares will be issued pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 and 7.1A and is expected to be settled on or about 31 May 2023. Subject to shareholder approval at an upcoming General Meeting of shareholders to be convened by the Company, a further 800,000 New Shares will be issued to Directors of the Company on the same terms. The Attaching Options will also be issued subject to shareholder approval.

Euroz Hartleys Limited acted as Lead Manager to the Placement. Subject to shareholder approval, three million options on the same terms as the Attaching Options will be issued to the Lead Manager as part of their remuneration.

Aurora's Managing Director, Greg Cochran, commented:

"On behalf of the Board I'd like to thank our existing shareholders for their ongoing support, and I also wish to welcome new investors to our register. I'd also like to acknowledge our broker, Euroz Hartleys, for ensuring a successful outcome to this capital raising."

"This raising will provide Aurora with the funds it requires to significantly advance one of the USA's largest and most attractive uranium projects, which could not have come at a better time. The tailwinds for the US nuclear industry have never been more favourable and Aurora is well positioned to be a significant, domestic producer of uranium to the world's largest nuclear fleet."

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 south-east Oregon, USA. Boasting the USA's largest, mineable, measured and indicated uranium deposit (MRE: 107.3Mt @ 214ppm U₃O₈ for 50.6 Mlbs U₃O₈) with known lithium mineralisation in lakebed sediments above and surrounding the well-defined uranium deposit, the Company's vision is to supply minerals that are critical to the USA's energy transition.

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CAPITAL STRUCTURE:

Share Price (23/5/23): \$0.09
Market Cap: \$13 million
Shares on Issue: 142.6 million

COMPANY SECRETARY:

Steven Jackson

SHAREHOLDER CONTACT:

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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%

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Competent Person Statement:

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.

Note:

1. See ASX Release dated 26 April 2023, entitled "Positive Uranium Metallurgical Review".