

29 August 2023

## Scoping Study Metallurgical Testwork Program Underway

- ALS Metallurgy appointed to conduct comprehensive testwork program.
- Uranium sample has arrived at the laboratory.
- Program focused on beneficiation and leach testwork.
- Historical testwork results have shown the potential to reduce expected capital and operating costs.
- Results will inform flowsheet design options for Scoping Study and for PFS level testing.

Aurora Energy Metals Limited (**Aurora** or **the Company**) (ASX:1AE) is pleased to announce that uranium samples generated from the Company's most recent drill program have been delivered to ALS Metallurgy (**ALS**) in Perth to complete the scoping level metallurgical testwork program.

ALS is a highly respected, global leader in testing that operates in over 65 countries. ALS Metallurgy in Perth have extensive uranium experience which is directly relevant to the Aurora deposit.

The program will focus on beneficiation and leach testwork and optimisation to enable flowsheet development, design and costing for the scoping study. The results will also inform future decision-making pertaining to PFS and then DFS level testwork programs.

The previously announced review of historical uranium testwork<sup>1</sup> highlighted the significant potential to reduce forecast processing costs by utilising simple physical beneficiation techniques to upgrade future run-of-mine ore.

Specifically, scrubbing and wet screening delivered promising results, demonstrating that Aurora's uranium mineralisation can be upgraded by being separated into different size fractions with different physical and mineralisation characteristics. Previous tests demonstrated that up to 30% of the ROM feed could be rejected with only a small loss of uranium, which would significantly improve the efficiency and economics of the leach circuit.

DRA Global, in conjunction with other independent experts, were appointed by Aurora to design and manage the testwork program. Results are expected to be received by the Company in the December quarter.

**Aurora's Managing Director, Greg Cochran, commented:**

*"We're looking forward to working with ALS on this very important testwork program which will enable us to design and price various flowsheet options for the scoping study."*

*"The completion of the scoping study itself is at the top of our list of priorities so that we can demonstrate the true potential of this large, well defined uranium deposit. We also recognise the importance of permitting to further de-risk the Aurora Project and we are working closely with our environmental consultants to finalise the scope of the Exploration Plan of Operations."*

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 U<sub>3</sub>O<sub>8</sub> for 50.6 Mlbs U<sub>3</sub>O<sub>8</sub>) 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 (28/8/23): \$0.07  
Market Cap: \$13 million  
Shares on Issue: 142.6 million

#### COMPANY SECRETARY:

Steven Jackson

#### SHAREHOLDER CONTACT:

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#### 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:

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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.

Notes:

1. See ASX Release dated 26 April 2023, entitled "Positive Uranium Metallurgical Review".
2. Quarterly Report dated 24 June 2023.