

Advancing the
USA's largest
measured
uranium
deposit



Investor Presentation
January 2024

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"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.

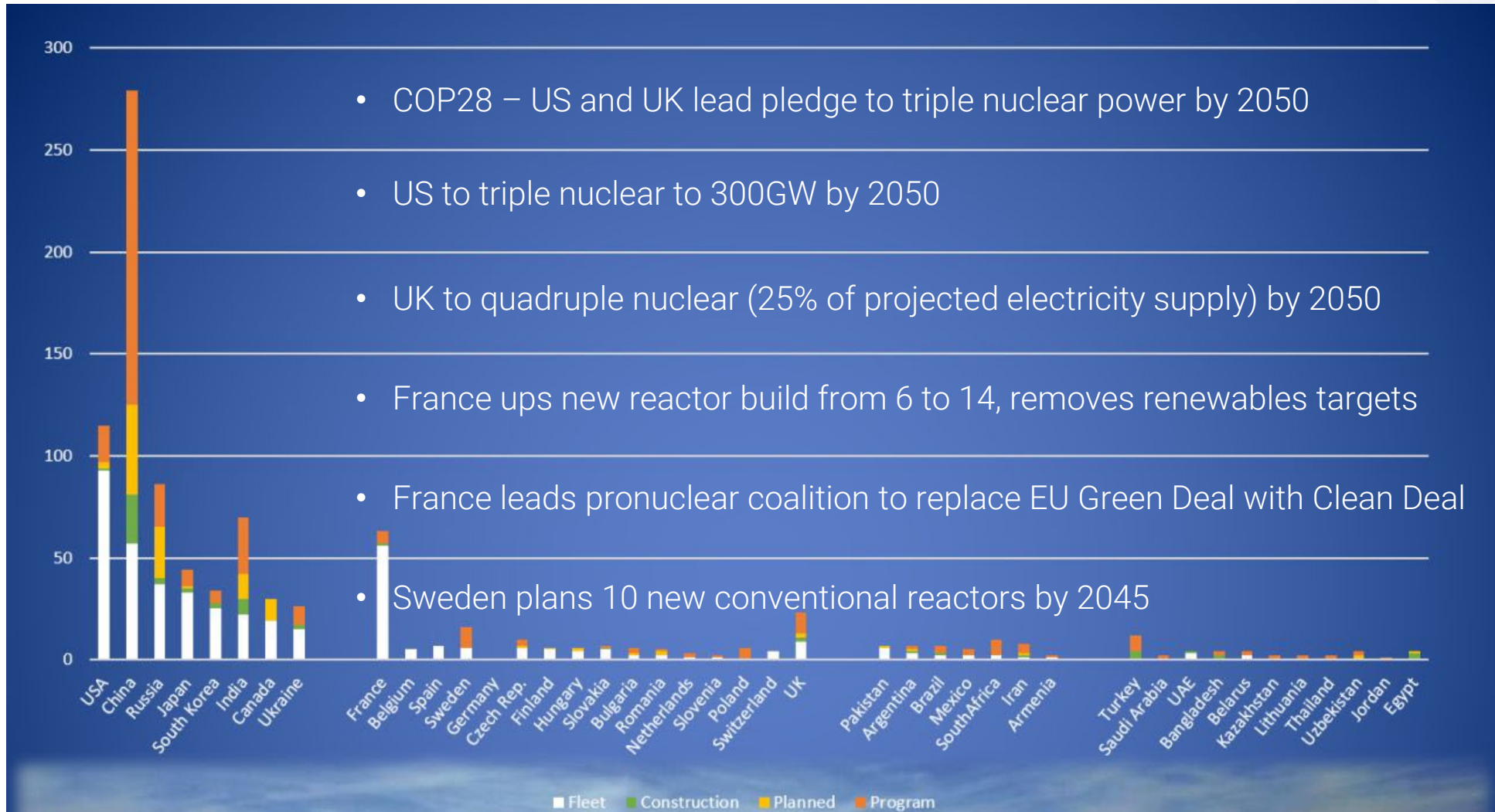
- 16 May 2022 – Prospectus
- 16 June 2022 – Encouraging lithium assays received
- 27 September 2022 – Aurora Energy Metals Project Update
- 19 October 2022 – Drilling to Commence at Aurora Energy Metals Project
- 23 November 2022 – 34% Increase in Total Uranium Resource to 50.6 Mlbs Maiden Measured Resource 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.

- The Global Nuclear Renaissance
- Constrained Uranium Supply
- US Nuclear Resurgence
- Aurora can play an important role in US supply

Nuclear power renaissance gathering momentum

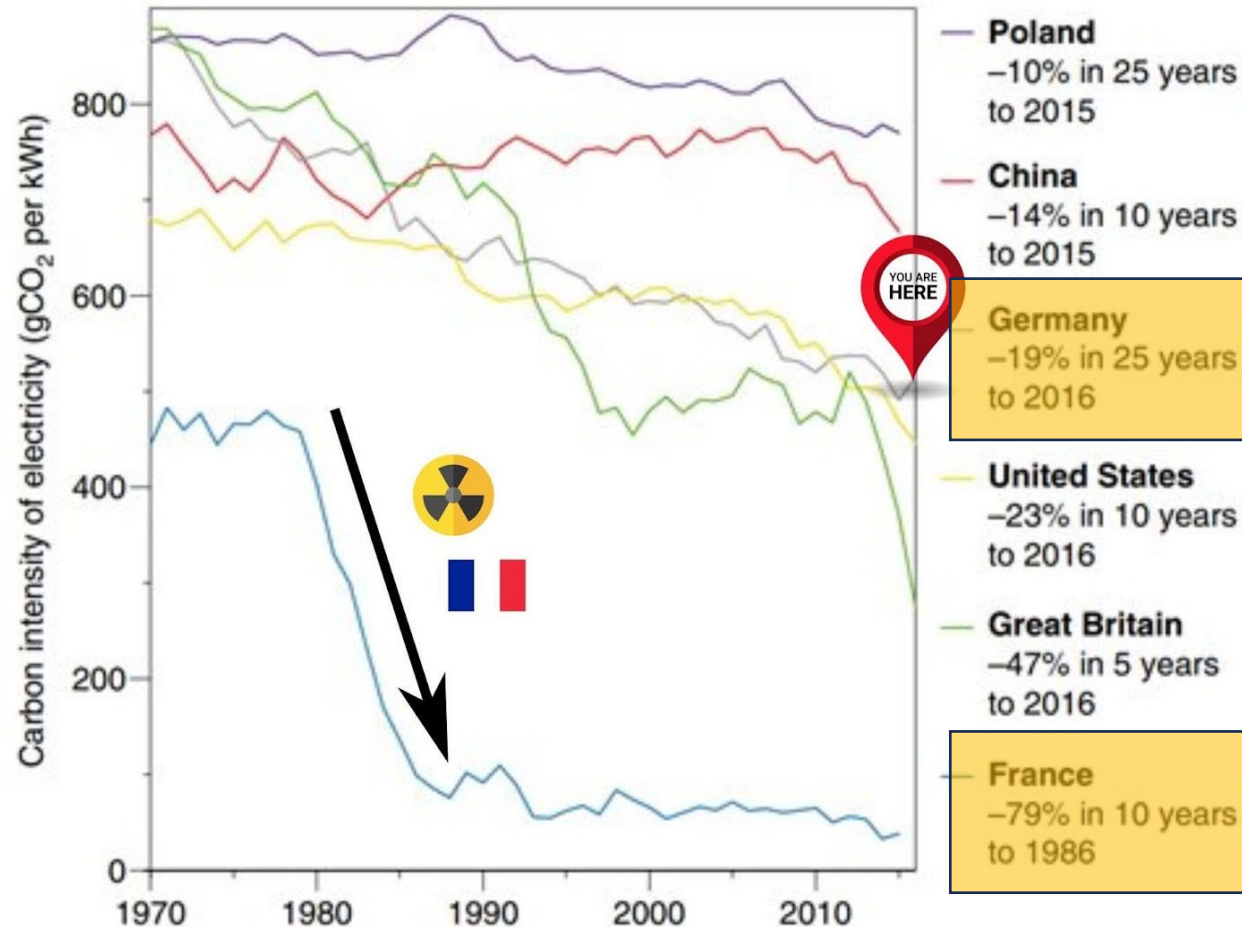
Increasingly recognised as the only reliable pathway to net zero and increased energy security



- COP28 – US and UK lead pledge to triple nuclear power by 2050
- US to triple nuclear to 300GW by 2050
- UK to quadruple nuclear (25% of projected electricity supply) by 2050
- France ups new reactor build from 6 to 14, removes renewables targets
- France leads pronuclear coalition to replace EU Green Deal with Clean Deal
- Sweden plans 10 new conventional reactors by 2045

Nuclear power renaissance gathering momentum

Increasingly recognised as the only reliable pathway to net zero and increased energy security

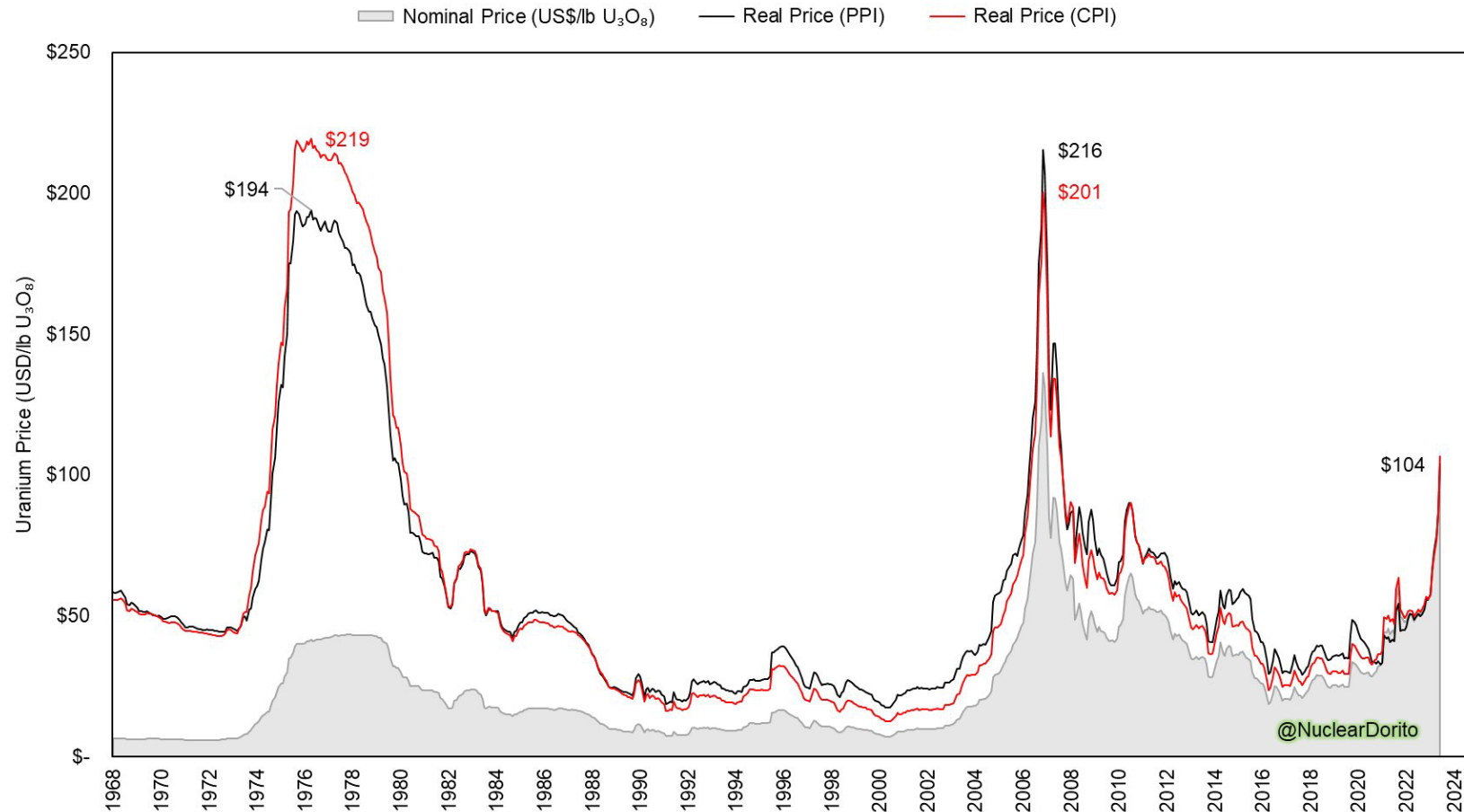


- Germany's *attempt at decarbonisation* has come at great cost and a major decline in industrial output
- France *decarbonised* its electricity supply in 10 years without impacting industrial output

- The Global Nuclear Renaissance
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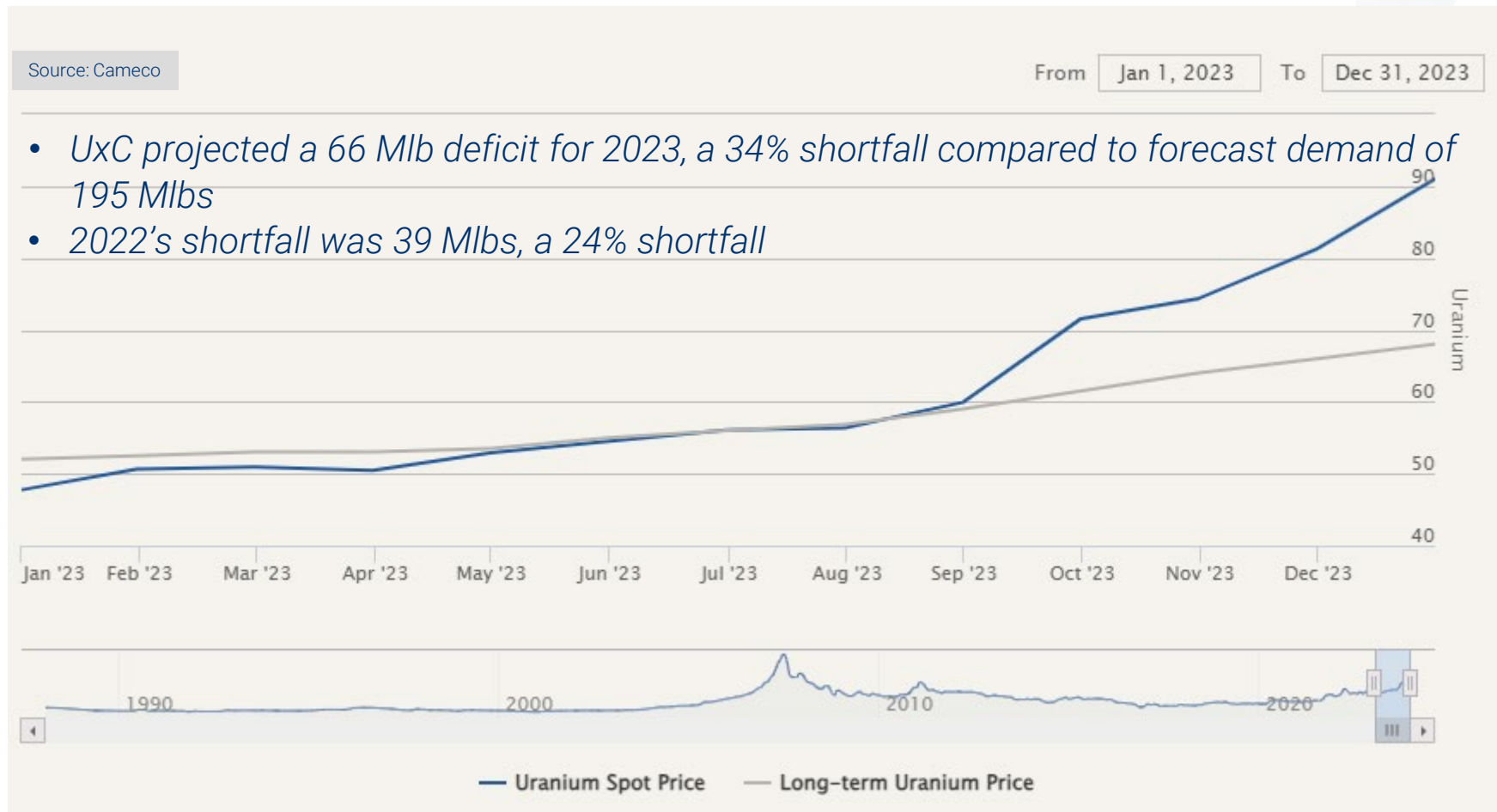
Spot uranium price at second highest level ever

Inflation-Adjusted U₃O₈ Spot Price



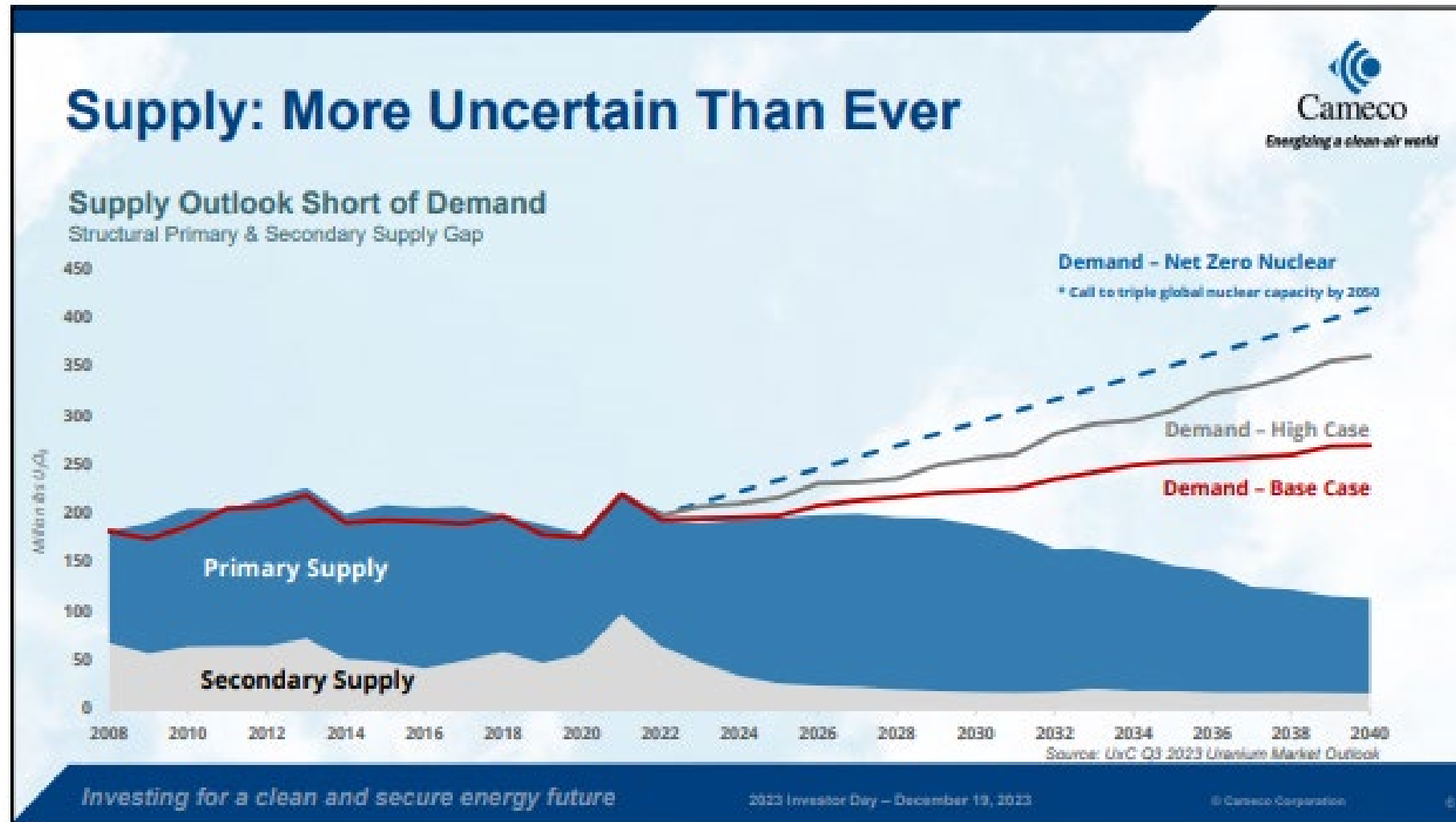
Spot uranium price at second highest level ever

Spot doubled in a year whilst contracting volumes are at decade long high



Spot uranium price at second highest level ever

But supply is more uncertain than ever

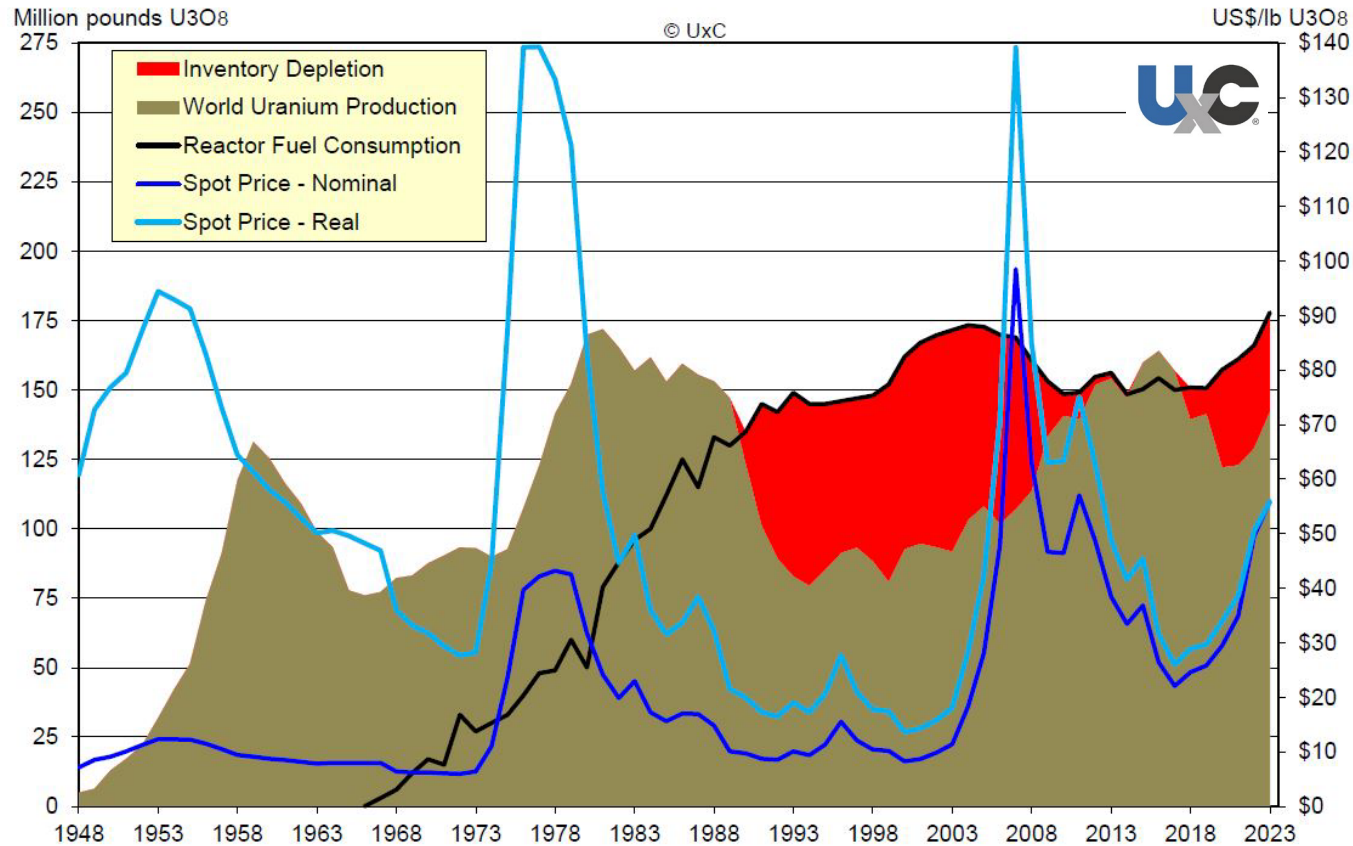


Inventory Depletion

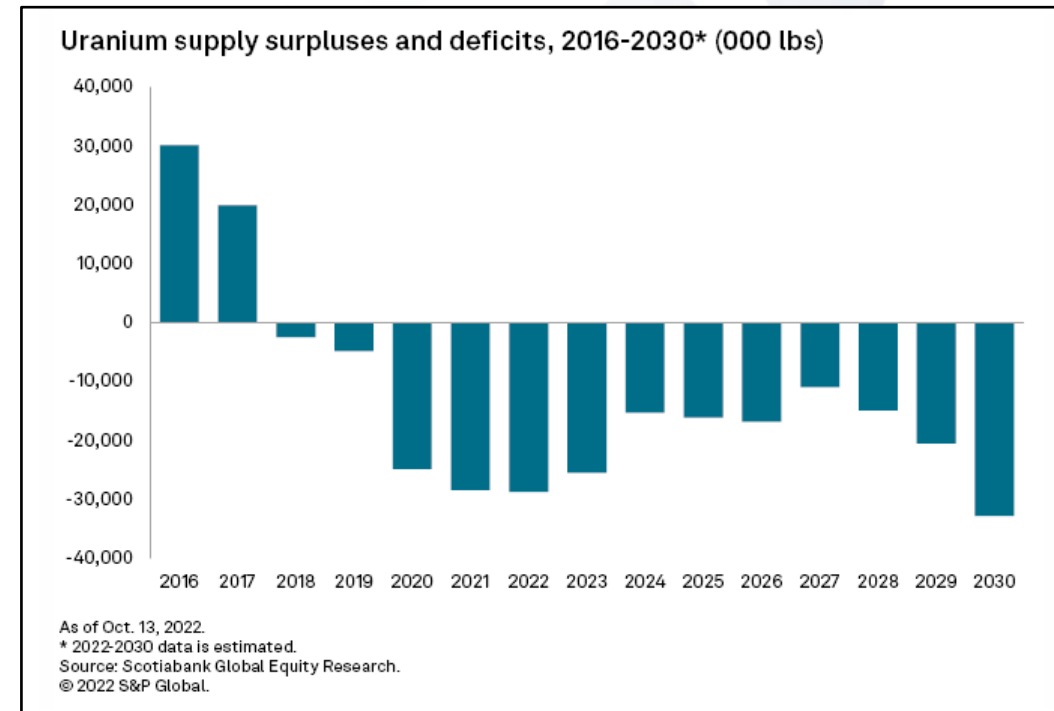
The inventory overhang is now depleted, and production shortfalls are the future's reality

Since 1990, net inventory depletion estimated at 1.357 billion lbs U₃O₈

And the shortfall will continue for at least the next decade



That is ~40 Mlbs U₃O₈ / annum (~25%)



Reliable Future Supply?

Uranium production forecasts are notoriously difficult and often unreliable

	2022	2023	2024	2025	2026	2027
Restarted Idled Capacity (Total) MMlb	1.1	17.4	31.4	43.1	47.8	52.6
McArthur River	1.1	14.0	18.0	18.2	18.4	18.2
Kazatomprom		3.2	7.8	15.6	15.6	15.6
Langer Heinrich			2.5	3.5	4.5	5.5
Lost Creek		0.1	0.7	1.0	1.0	1.0
Shirley Basin					1.0	1.0
Rabbit Lake						3.6
Cameco U.S. ISR					1.0	1.4
Honeymoon			0.8	1.6	2.5	2.5
Rosita			0.3	0.8	0.8	0.8
Alta Mesa			0.1	1.0	1.0	1.0
Kayelekera						
Nichols Ranch				0.3	0.6	0.6
Whirlwind					0.3	0.3
Pinyon Plain			0.5	0.5	0.5	0.5
La Sal incl. Pandora			0.6	0.6	0.6	0.6
New Mines Under Development (Total)				0.3	2.5	4.9
Dasa				0.3	2.5	4.9

In October 2023, Kazatomprom projected increased production from 55 Mlbspa U₃O₈ in 2023 to 82 Mlbspa U₃O₈ in 2025

- The Global Nuclear Renaissance
- Constrained Uranium Supply
- US Nuclear Resurgence
- Aurora can play an important role in US supply

Why is US domestic uranium production so important?

The world's largest uranium consumer imports almost all its requirements¹

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

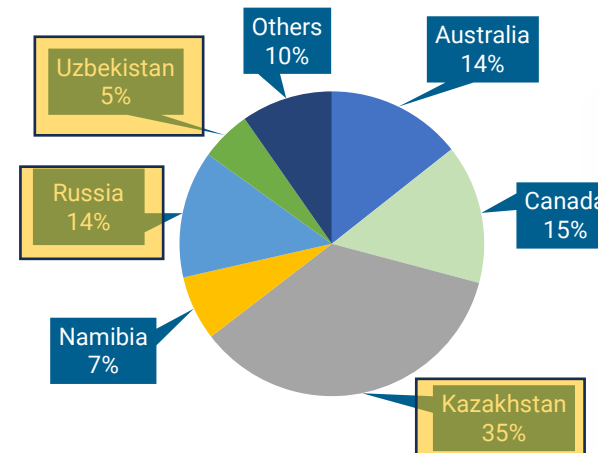
“doubling nuclear capacity is well within what might be required for our net-zero transition... it's a lot of reactors in the 2030's that we're going to have to build, particularly if we want to help with our 2035 goal of 100 percent clean electricity.”

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

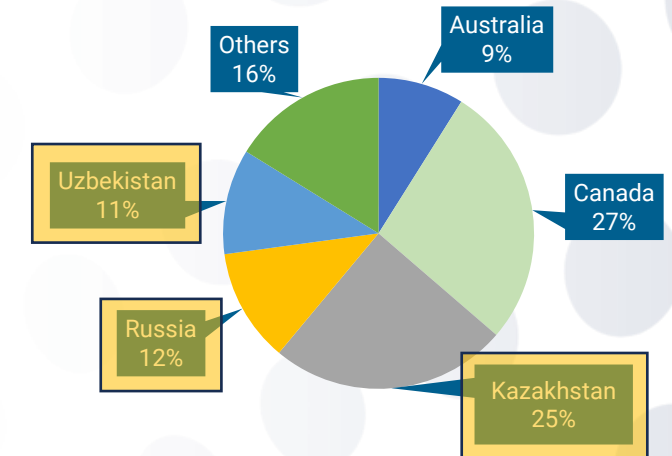
McKinsey Consultants modelling predicts that the global energy transition could require an additional 400 to 800 GW of new nuclear.

Where does the USA get its uranium?

2021



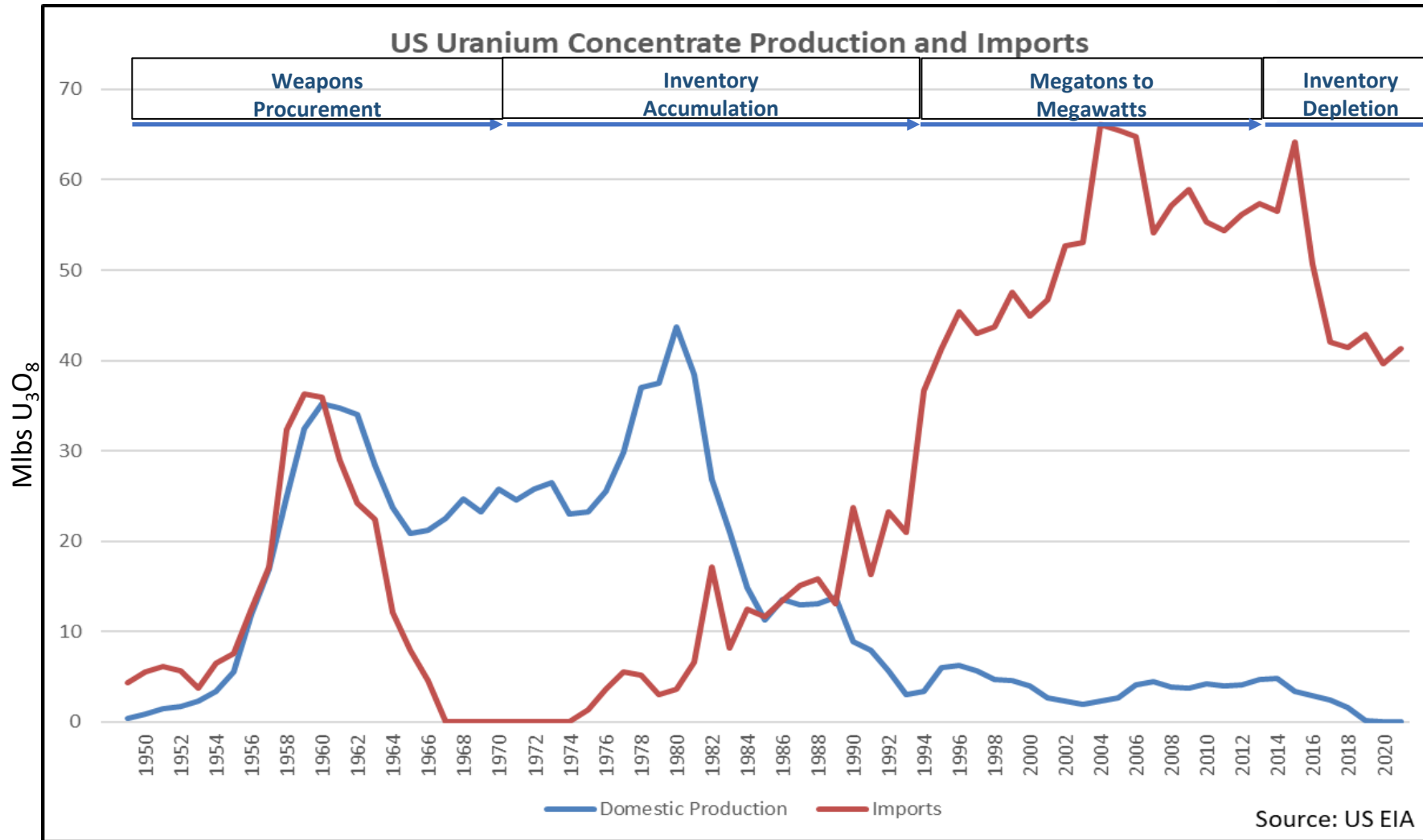
2022



Negligible domestic production for years...

US Uranium Boom & Bust

Supply is almost nonexistent in the world's largest consumer of uranium



And why there's a resurgent US Uranium Mining Sector

Aggressive plans to re-establish a reliable, domestic nuclear fuel supply chain¹



H.R. 1042

Prohibiting Russian Uranium Imports Act

- Will prohibit LEU imports from Russia
- Starts 90 days after enactment

Bi-Partisan Support

- Inflation Reduction Act – US\$368Bn
- Infrastructure Law – US\$6Bn Nuclear Credit Program

Civil Nuclear Credit Program

Financial support for nuclear power plants at risk of premature closure, for example California's Diablo Canyon

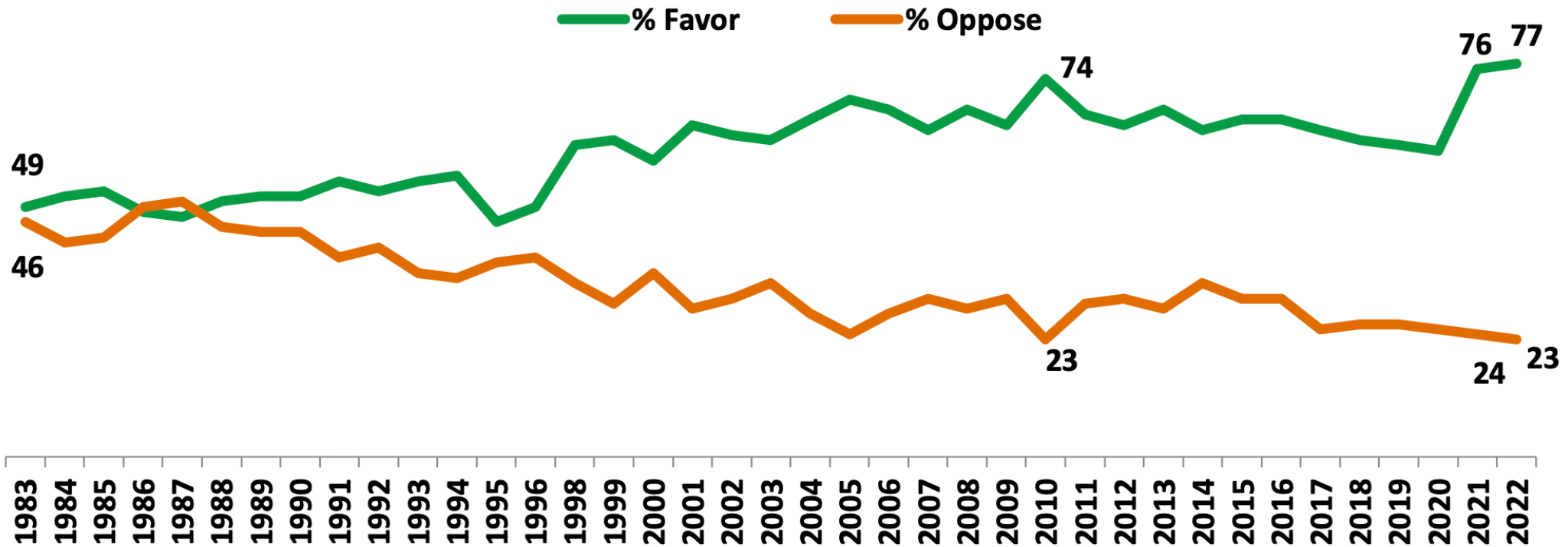
The US retains its global leadership of the nuclear energy sector:

- The largest nuclear power fleet in the world.
- Nuclear generates 50% of the USA's low carbon/emissions free electricity.
- Nuclear has bipartisan support.
- Nuclear has highest ever level of public support.
- Urgent need to revitalise the US nuclear supply chain.

1. Company research and various U.S. Energy Information Administration and US DOE Official Announcements, 2022 and 2023.

High level of public support for nuclear

Public support for nuclear in the US is at an all-time high



Public support for nuclear translates into policy support for nuclear expansion and re-establishment of all aspects of the nuclear supply chain, including uranium mining

- The Global Nuclear Renaissance
 - Constrained Uranium Supply
 - US Nuclear Resurgence
- Aurora can play an important role in US supply

The Aurora Uranium Deposit is unique in the US

Sound fundamentals underpin the Project

Resource Quality

- Large, well-defined deposit

Great Infrastructure

- Direct access to hydroelectricity
- Sealed and unsealed roads

Clear pathway to development

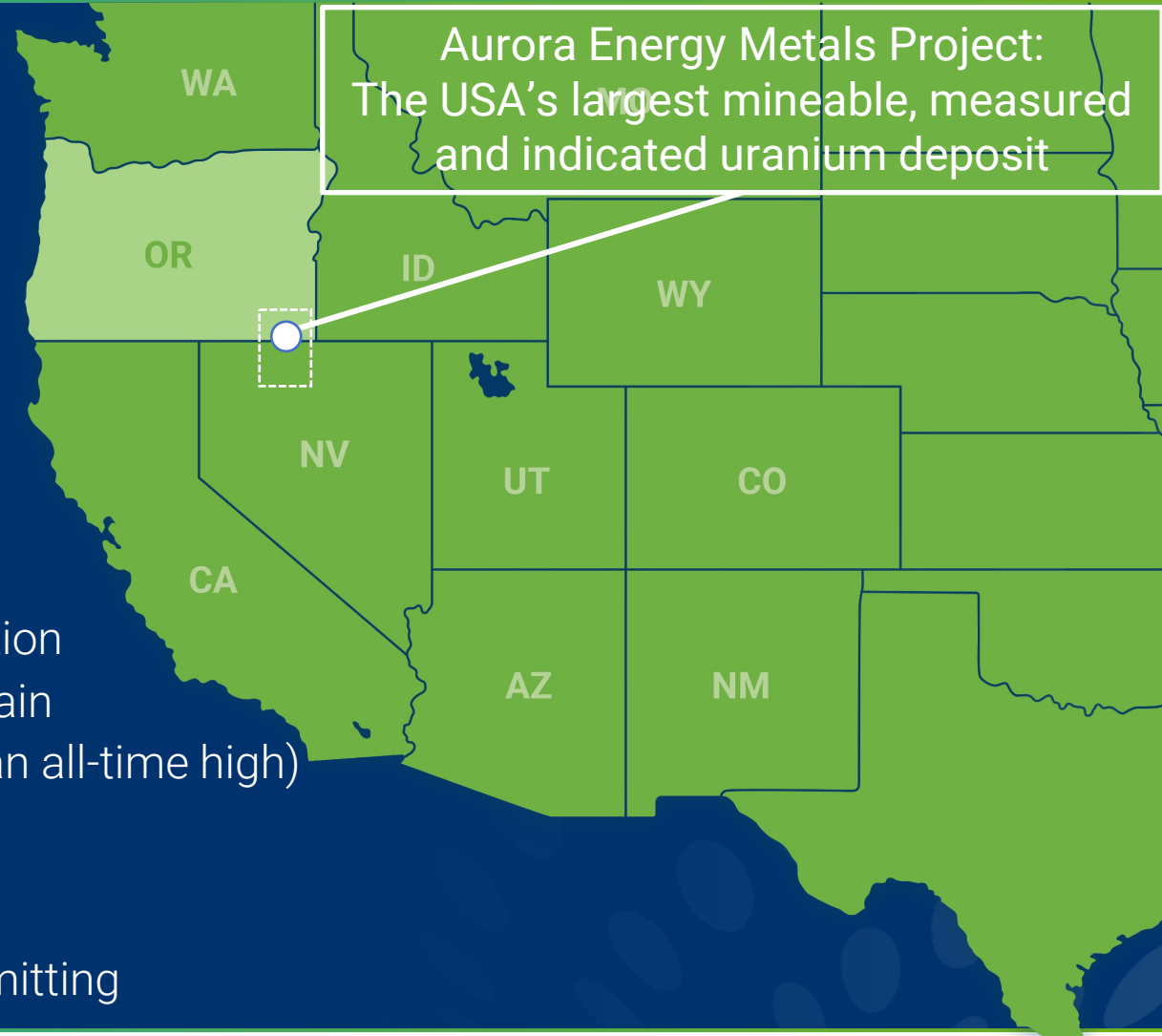
- Mine in Oregon, plant on private land in Nevada

Attractive Jurisdiction

- World's largest uranium consumer, negligible production
- Strong desire to re-build domestic uranium supply chain
- Bi-partisan & public support for nuclear in the US (at an all-time high)
- Well understood permitting regime

Scoping Study Underway

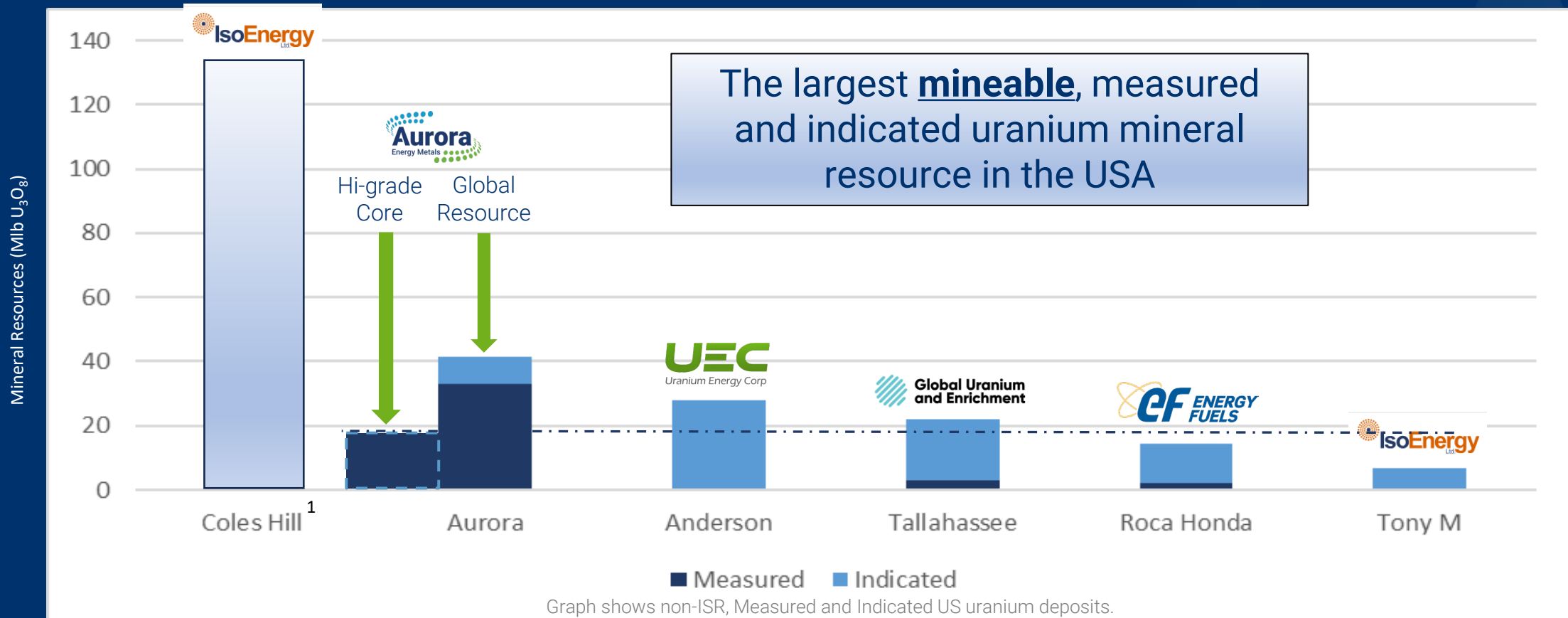
- Progressing metallurgical testwork program and permitting



One of the largest US Uranium Deposits

107.3 Mt @ 214 ppm U_3O_8 for 50.6 Mlb U_3O_8

Aurora's focus is on the shallow high-grade core: 18Mt @ 485 ppm U_3O_8 for 19.2 Mlb U_3O_8

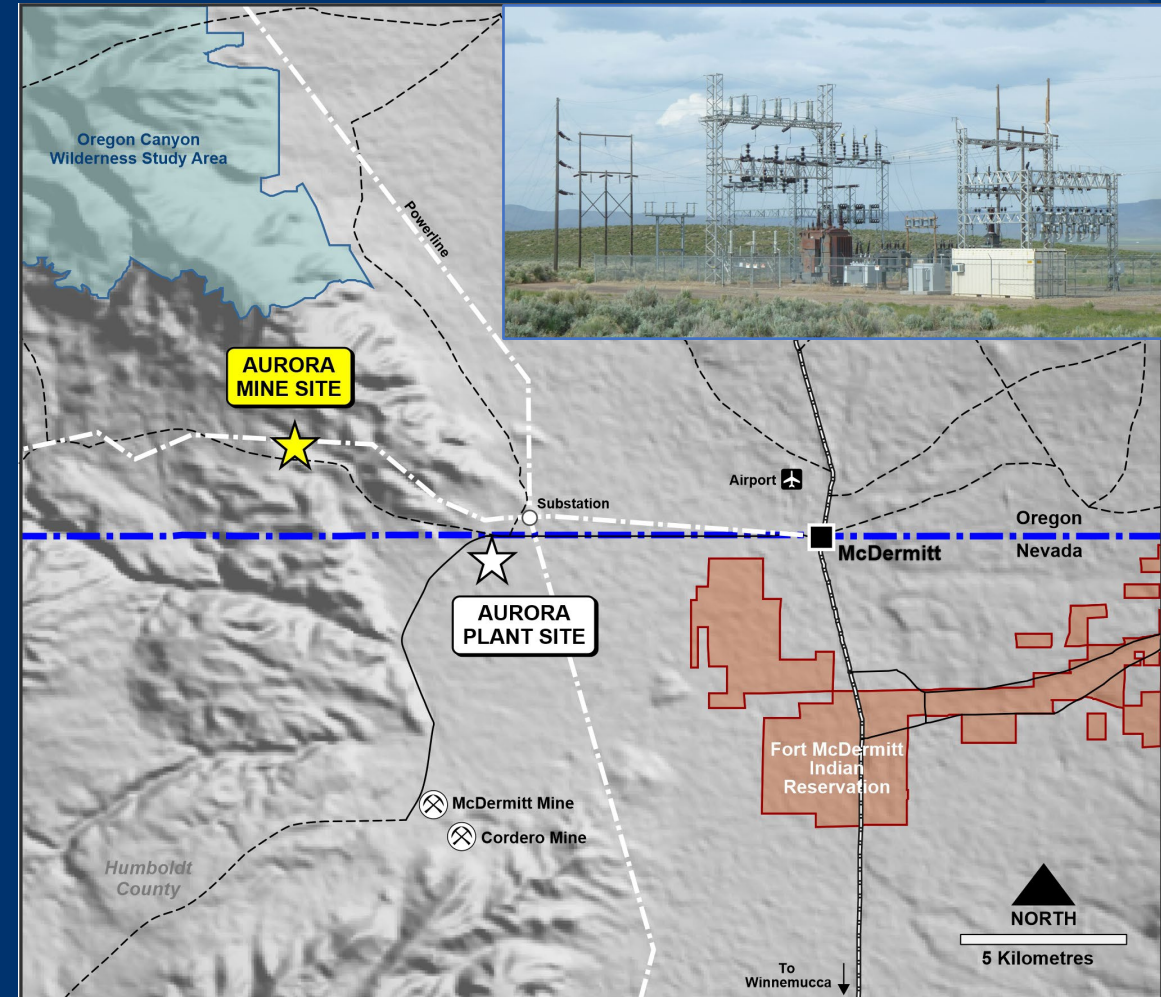


Note: 1. Coles Hill is in Virginia, which imposed a moratorium on uranium mining in 1982. This ban was upheld by the Supreme Court of Virginia in September 2021.

Aurora Uranium Project

The Project has inherent competitive advantages

- Historical mining district – excellent infrastructure.
- 1970's discovery, extensively drilled.
- Large, well-defined resource (50.6 Mlb $U_3O_8^1$).
- Focused on shallow, high-grade core:
 - 18Mt @ 485 ppm U_3O_8 for 19.2 Mlb $U_3O_8^1$.
- Beneficiation will reduce power and reagent consumption.
- Take advantage of the Project's shallow, free dig overburden.



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

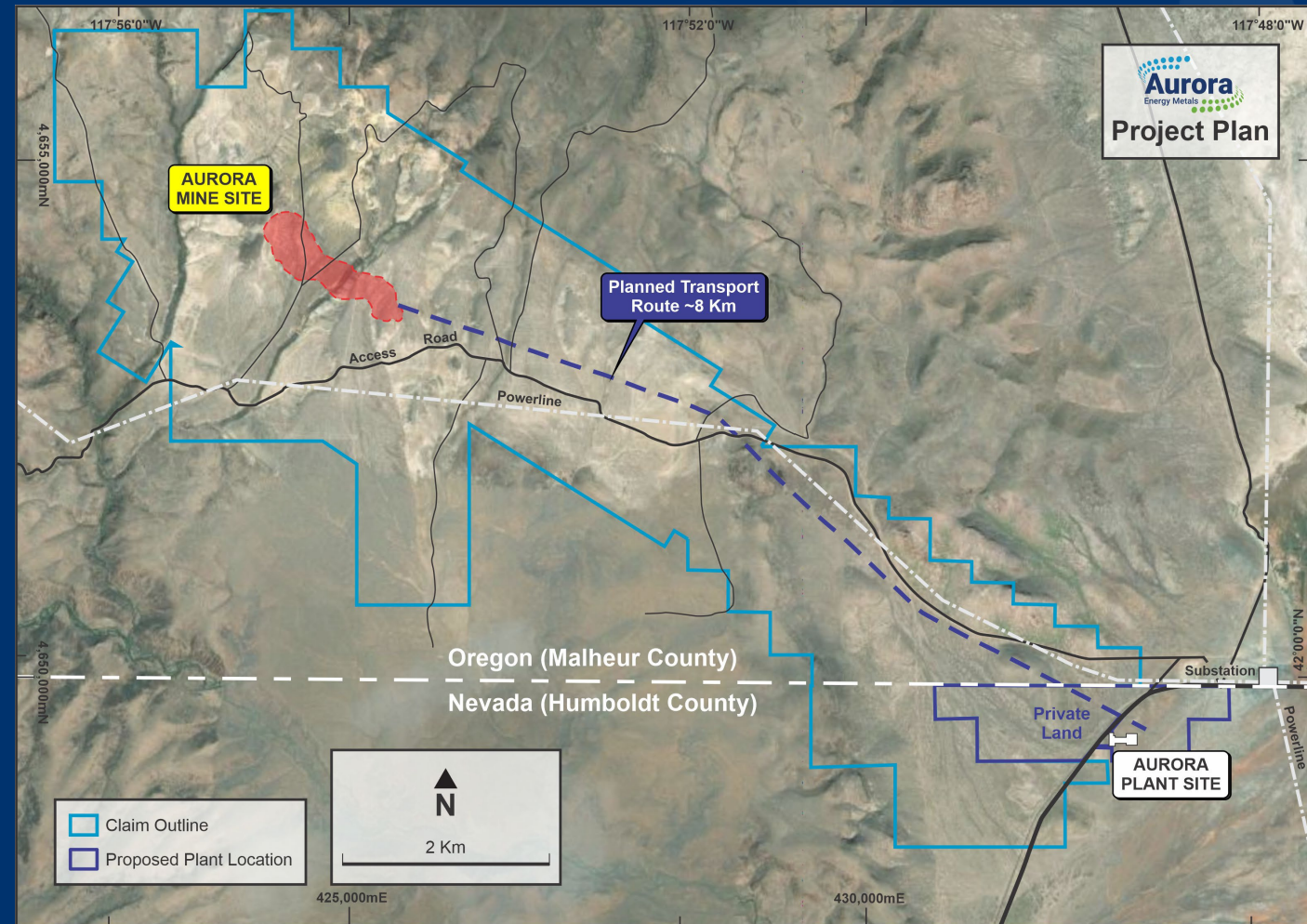
2. ASX 25 April 2023 – Positive Review of Historical Uranium Testwork

Established, Clear Pathway to Development

Use existing infrastructure, roads and most importantly, available hydroelectricity supply

Power mine with emissions free, low-cost hydro-electricity

- Mine in Oregon → Process plant in Nevada, on private land.
- Excellent infrastructure for Plant:
 - Existing sealed road from McDermitt.
 - Use available hydroelectricity supply.
 - Town of McDermitt nearby.
 - McDermitt on US Highway Route 95.
- Hydroelectricity means low carbon footprint.
- Stockpile lithium in overburden for future processing.



Corporate Snapshot

Advancing the USA's largest measured uranium deposit

Capital Structure (on an undiluted basis, as at 18 January 2024)

1AE

ASX Code

179m

Shares on Issue (inc. 19.9m escrowed)

A\$30.3M

Market Cap (at A\$0.17 per share)

30m

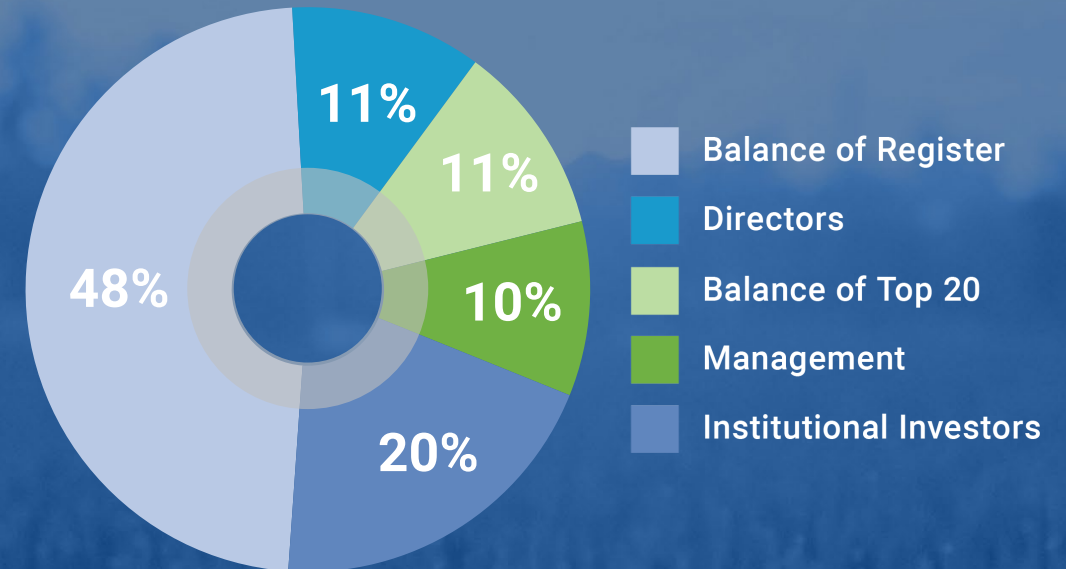
Options (21.2m @ \$0.15, 6m @ \$0.20, 2.85m @ \$0.30)

~A\$3M

Cash (as at 30 Sept 2023)

~A\$27.3m

Enterprise Value



Concluding Remarks



Reasons to invest in Aurora Energy Metals

US Jurisdiction:
The world's largest uranium consumer, trying to revitalise domestic production

Asset Quality:
Largest mineable M&I uranium resource in the USA

Infrastructure:
Will enable accelerated development, with reliable, clean energy supply

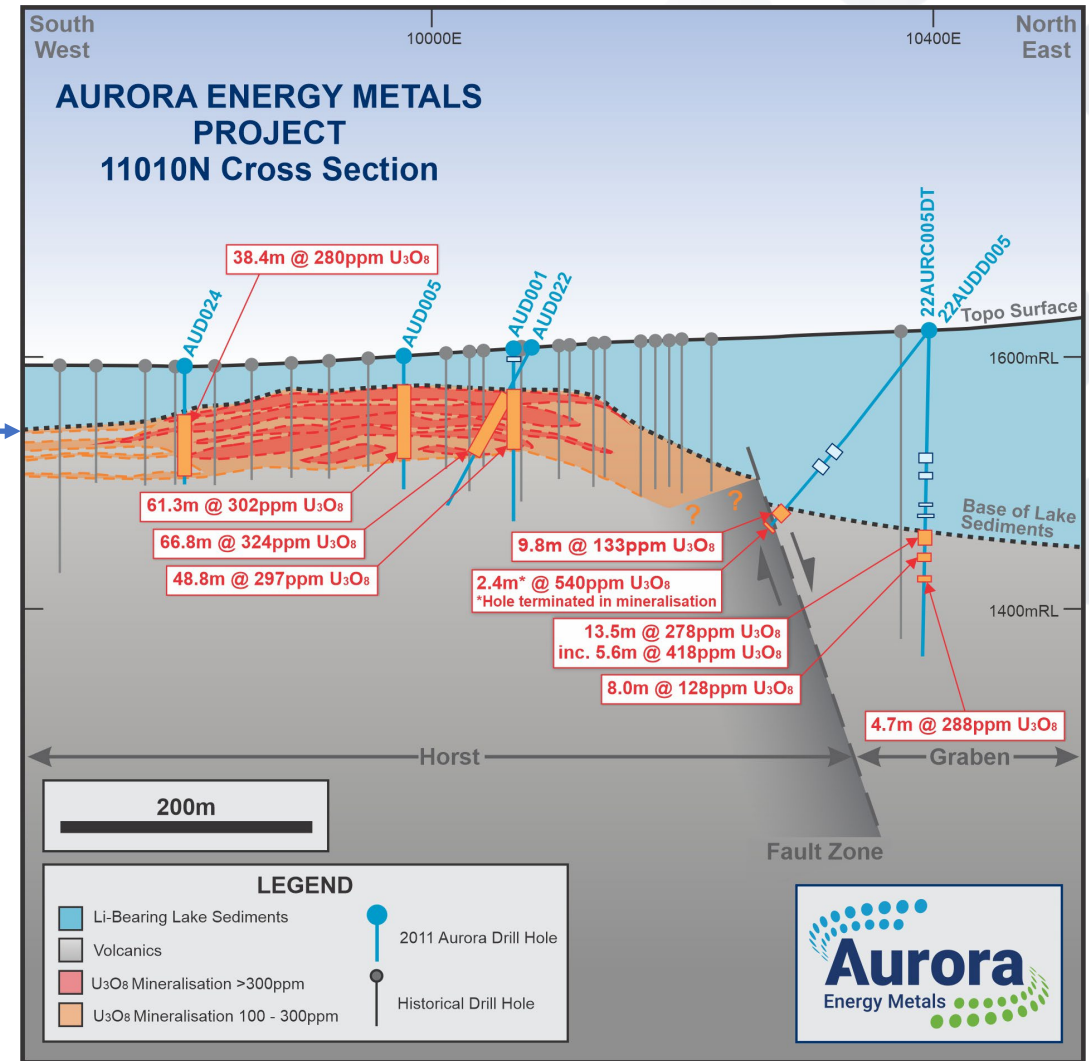
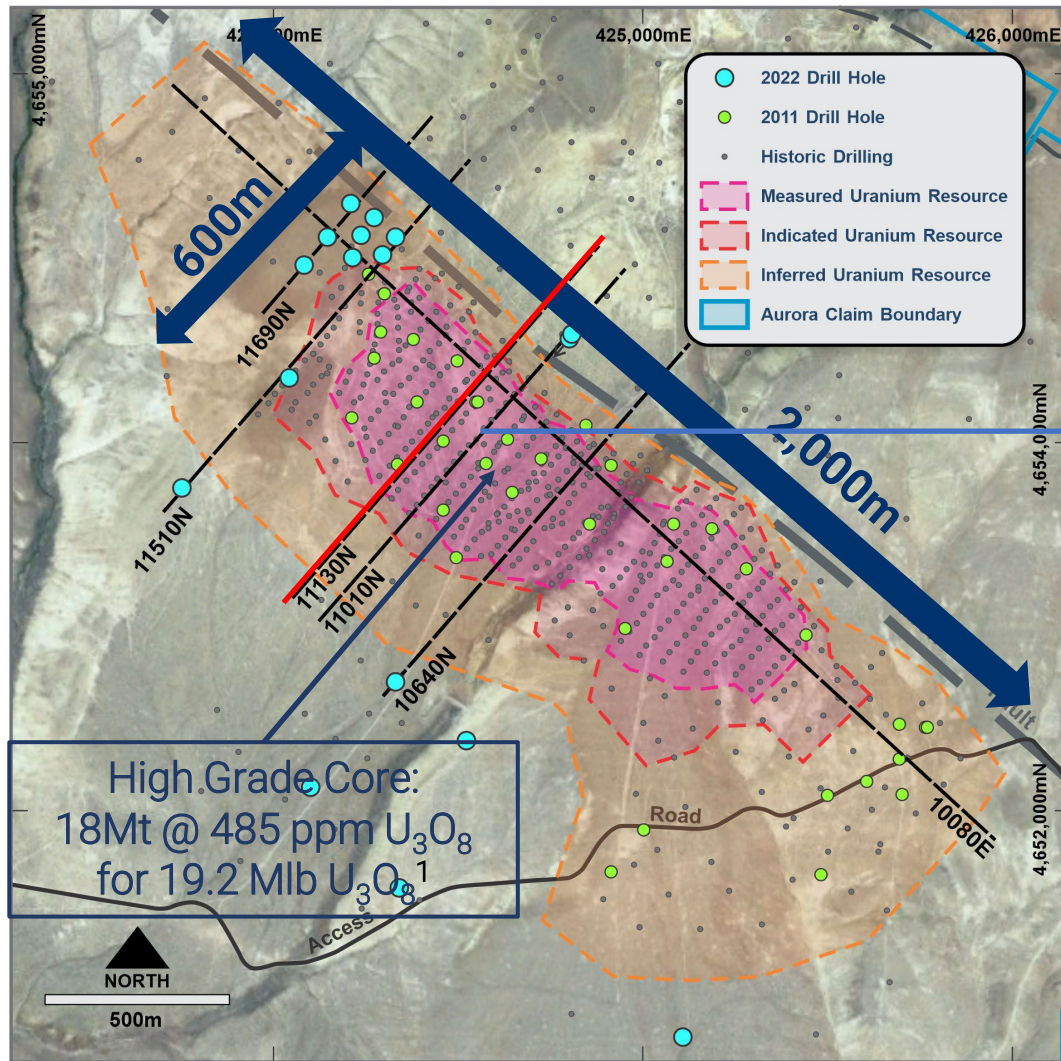
Attractive valuation:
Significant upside given current discount to peers

Underpinned by a global, resurgent nuclear energy sector that is fundamental to the future success of the world's decarbonisation efforts.

Appendices

Well Defined Mineral Resource

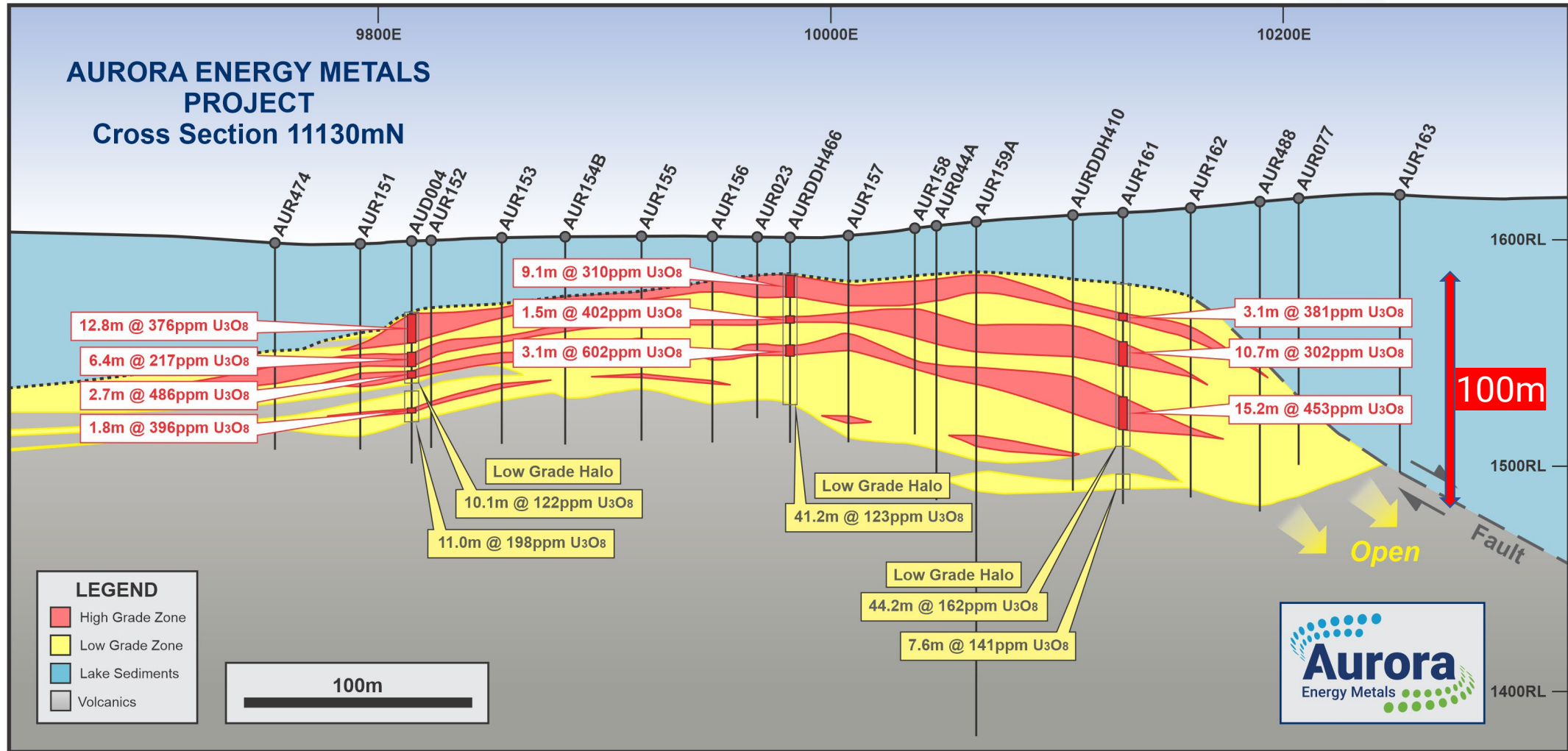
Well understood, with over 600 holes drilled, but still some exploration upside¹



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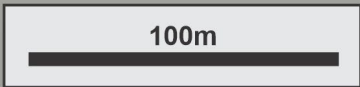
Low Geological Risk

Global resource ~82% Measured and Indicated, High grade core ~99.5% Measured and Indicated¹



LEGEND

- High Grade Zone
- Low Grade Zone
- Lake Sediments
- Volcanics



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

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

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 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.



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