25 March 2024

# Scoping Study Interim Report

Aurora Energy Metals Limited (**Aurora** or the **Company**) (ASX:1AE) is pleased to advise that the Aurora Uranium Project (**AUP** or the **Project**) Scoping Study (the **Scoping Study**), which commenced in August last year, is nearing completion, with mining and infrastructure studies finalised, and the closing stages of the metallurgical testwork program expected to conclude early next quarter.

## Highlights:

- A mining scoping study is complete, indicating a potential 11-year life of mine (LoM), targeting 2 Mtpa Run of Mine (RoM) production rate, with a low LoM strip ratio of 2.1:1.
- The mine plan incorporates a progressive backfilling mining method designed to minimise project footprint and environmental impact.
- Independent advice confirms no federal, state or local regulatory or permitting issues identified that would preclude approval for Project development.
- AUP development strategy is initially focused on the near surface, geologically modelled, 'High Grade Zone' of the AUP Mineral Resource.
- Beneficiation testwork to date shows average mine grade of 385 ppm used in the Scoping Study could be upgraded to a feed grade above 480 ppm into leach circuit.
- Transport studies have been conducted for transfer of mined material from the Oregon mine to the Nevada processing site. The study considered trucking (base case), slurry pipeline and rope conveyor, with all three options confirmed as technically viable; the preferred option will be determined by the final processing flowsheet and permitting considerations.
- Infrastructure and regulatory investigations confirm the Nevada processing plant location as a viable and practical solution.
- Metallurgical studies have defined three flowsheet options which have been costed and modelled using historical and recent testwork results; completion of the current testwork program is required before a preferred flowsheet is selected (expected to conclude early next quarter).
- Bi-partisan political support to re-establish the USA's domestic uranium industry is gathering momentum, presenting a favourable fiscal environment to support project development.
- Completion of the Scoping Study is expected early next quarter, subject to laboratory turnaround times for testwork and assays.

## Aurora Chairman Peter Lester, said:

*"Scoping Study results to date have shown a viable pathway to development and sound economic potential in the current uranium market.*

*"The Study shows a simple mine plan and practical options for transporting material to our proposed process facility on private land in Nevada. The plant's location on a previous mine access road is an ideal site with access to power and other infrastructure, saving considerable capital costs and allowing*

*us to operate the plant under the Nuclear Regulatory Commission (NRC) and the well-established Nevada permitting regime.*

*"Metallurgical testwork is continuing, with results to date confirming the ability to beneficiate the mineralised uranium and we are evaluating a number of processing options. We are awaiting completion of additional tests before confirming a preferred process route and expect this work to be complete early next quarter."*

## *2024 Scoping Study*

The 2024 Aurora Uranium Project (AUP) Scoping Study has been undertaken by the following parties, listed by work area:

- Trepanier Pty Ltd: resource modelling.
- DRA Global: metallurgical testwork supervision and flowsheet development.
- Amerston Consulting Ltd: independent metallurgical review and flowsheet development.
- ALS Global: metallurgical testwork and assay laboratory.
- orelogy™: mining studies.
- Fortin Pipelines: pipeline testwork, design and costing.
- Doppelmayr Transport Technology GmbH: RopeCon® design and costing.
- GSI Water Solutions: groundwater studies.
- WWC Engineering and Environmental Restoration Group, Inc: permitting and approvals.
- Stoel Rives LLP and Tonkon Torp LLP: permitting and approvals.

All other areas of the Scoping Study have been managed by Aurora personnel and contractors.

This interim report is not a complete Scoping Study and therefore does not include costings and detailed financial modelling. These will be provided in the final Scoping Study report.

## *Mining Study*

Mining consultant orelogy™ has completed the scoping-level mining study for the AUP, including overall site layout and a conceptual tailings storage facility design. orelogy™ acted as the Company's mining technical professionals and were not required to act as a Competent Person (CP) under JORC for this Project, as no Ore Reserves have been declared.

The mining study is based on the Aurora Mineral Resource Estimate (ASX release 23rd November 2022), which comprises 107.3 Mt @ 214 ppm $U_3O_8$ for 50.6 Mlbs $U_3O_8$ and is reported in Table 1 below:

*Table 1: November 2022 Aurora Energy Metals Resource.*

| | Measured | | | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Resource Zone | Mt | $U_3O_8$ ppm | Mlb $U_3O_8$ | Mt | $U_3O_8$ ppm | Mlb $U_3O_8$ | Mt | $U_3O_8$ ppm | Mlb $U_3O_8$ | Mt | $U_3O_8$ ppm | Mlb $U_3O_8$ |
| 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 $U_3O_8$ cut-off.

[2] Low grade zone estimated using a 100 ppm $U_3O_8$ cut-off.

Note: Appropriate rounding applied.

The Company's development strategy is focussed on the geologically modelled 'High Grade Zone', in which 91% of the contained metal is in the Measured category, and 99.5% in the Measured plus Indicated categories. The 'High Grade Zone' is also the shallowest part of the resource.

The well-defined resource, supported by 458 drillholes, including 32 twinned holes, enabled orelogy™ to model a mining inventory consisting predominantly of Measured material supplemented by a minor amount from the Indicated category.

The mine scoping study identified a mid-case pit containing a total of 20.7 Mt of mineralised material at 380 ppm $U_3O_8$, with a strip ratio of 2.1:1 and a project life of 11 years. A conventional open pit mining method was selected as the basis for the mining operation, potentially using one 120t class excavator matched to 60t class trucks to achieve the targeted 2 Mtpa ROM rate.

Overburden material from pre-stripping the uranium mineralised zone is predominately soft lakebed sediments which supports a free dig strategy, with the underlying volcanics and altered material requiring some low-energy blasting. The mine plan demonstrated the technical feasibility of a concurrent backfilling strategy through the identification of three lateral mining phases, providing an enhanced and simpler rehabilitation approach (refer Figure 1). Approximately 50% of the waste material has been identified as having backfill opportunities.

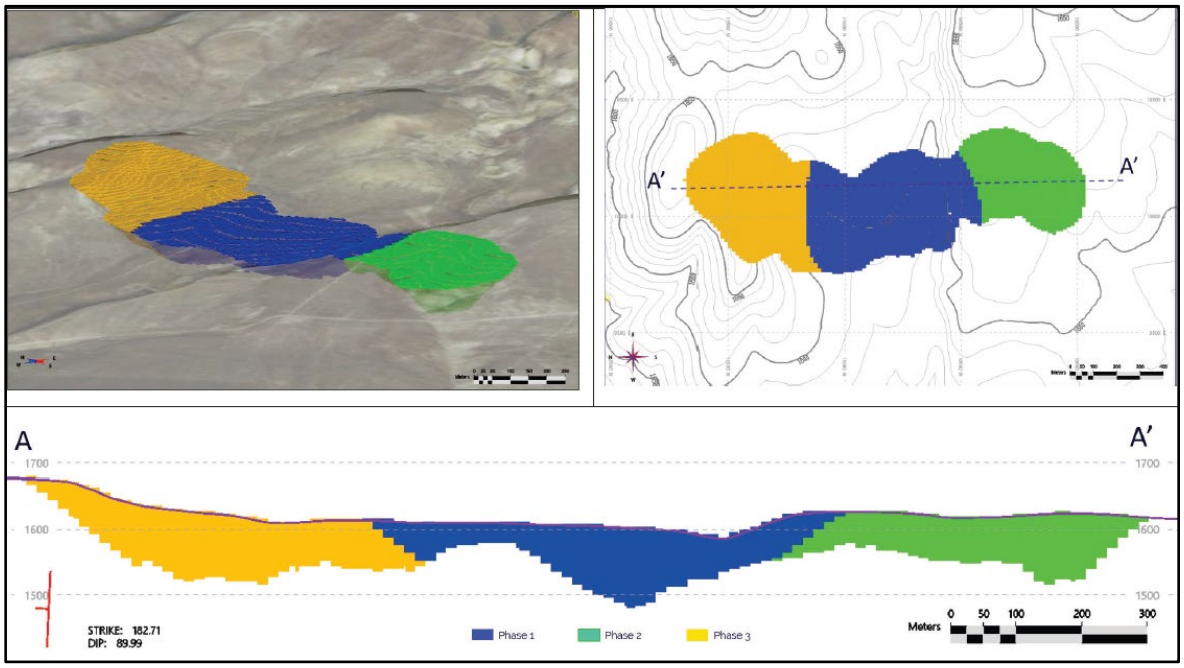


*Figure 1: Cross Section of Mine Planning Stages also showing the technical feasibility of concurrent backfilling.*

Mining costs were developed using benchmarking based on a contractor mining strategy. The mine schedule was designed so that mineralised uranium material mined in each period would be stockpiled and then rehandled to the processing facility via the preferred transport option, which as mentioned previously, is subject to a separate study.

Value has been maximised by prioritising the highest-value pit stages and rehandling the highest grades to optimise the mining and rehandle sequence.

No attempt was made to smooth the grade of the material delivered to the processing facility. The highest-grade material is mined in the first of the three planned phases, while the lowest grade is forecast to occur between mining phases as stockpiles are depleted.

Based on previous metallurgical testwork, a beneficiation step has been considered which would reject 30% of the ROM whilst retaining approximately 90% of the uranium, thus increasing the feed grade into the leach circuit to 488 ppm $U_3O_8$.

The beneficiation process may occur before or after the transport of mineralised material to the process plant, the final decision largely depending on flowsheet choice and regulatory approvals.

The processing facility's commissioning and ramp-up are designed to occur over the first two years before the rate of 2.0 Mtpa is achieved. The single excavator can support the ramp-up profile to steady state operations, and no extra equipment is required for pre-stripping activities.

The Company believes that there is scope to increase the production rate, but this was not within the scope of the study.

A concept-level design for the tailings storage facility (TSF) was also prepared by orelogy™. The design considered the approximate location, geometry, size and construction volume that would support the estimated volume of tailings produced over the Life of Mine.

While the processing plant is planned for location on the Company's private land in Nevada, the TSF is planned to be located nearby on unpatented mining claims held by Aurora.

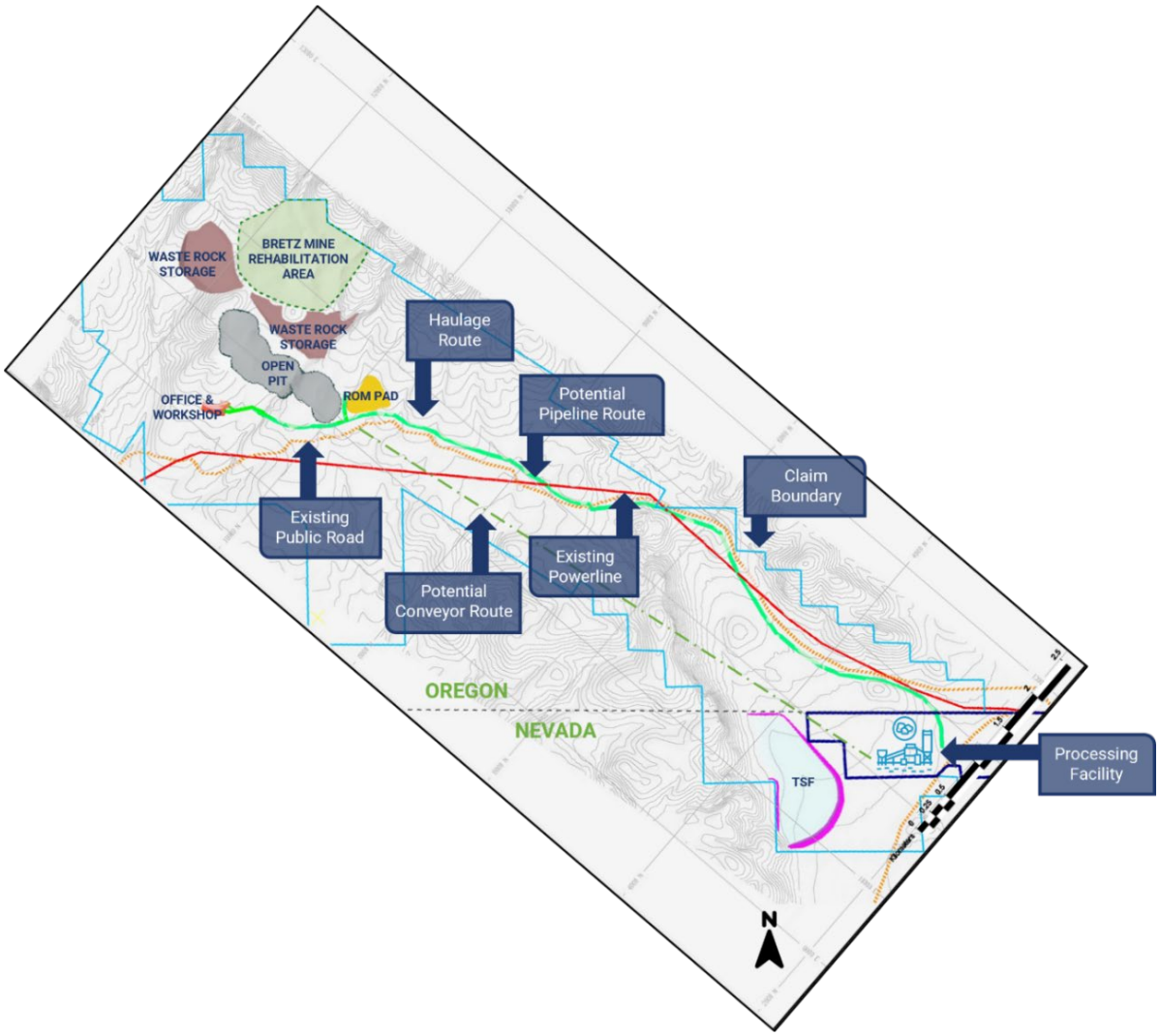


*Figure 2: Site Layout.*

The site layout map shown in Figure 2 was developed taking advantage of the existing infrastructure in the region and location of the processing plant, the pit, ROM and waste rock dumps, as well as the haul road network. Aurora added the paths of the two transport alternatives to road haulage to the site layout, being a buried steel pipeline or a Doppelmayr rope conveyor.

### *Permitting*

The AUP is located on federal public lands administered by the U.S. Department of the Interior, Bureau of Land Management (BLM) in Oregon and Nevada. The proposed processing site is located in Nevada, on private land owned by the Company. Construction of the Project requires permits and approvals from various federal, state, and local government agencies.

Based on various sources of independent advice obtained by the Company to date, no federal, state or local regulatory or permitting issues have been identified that could preclude approval for the Project's development.

The process to obtain approval to develop the mine and associated processing facilities includes the submission of a proposed Mine Plan of Operations (PoO) and a Reclamation Plan for approval by the BLM in both Oregon and Nevada, and a Uranium Milling Licence, Byproduct Material and Mill Environmental Impact Statement to the US Nuclear Regulatory Commission (NRC).

The Oregon Department of Geology and Mineral Industries (DOGAMI) is responsible for issuing an Operating Permit for the mine, given there are no plans for mineral processing at that site. The process for obtaining an Operating Permit is well understood by the Company. An Operating Permit application requires information such as:

- Mine operating plan;
- Water budget;
- Fish and wildlife protection and mitigation plan;
- Transportation plan; and
- Mine closure and remediation/reclamation plan.

The Company will require permits to be issued by other federal and state agencies for Project approval, including:

- Oregon Department of Fish and Wildlife;
- Oregon Department of Environmental Quality (ODEQ);
- Nevada Division of Environmental Protection; and
- Nevada Division of Water Resources.

To meet the requirements of the National Environmental Policy Act of 1969 (NEPA), the BLM, as the lead federal regulatory agency, oversees the preparation of an Environmental Impact Statement as part of the overall permitting and approval process.

Aurora has commenced baseline environmental and cultural studies required for an Exploration Plan of Operations. An Exploration PoO would enable the Company to disturb an area larger than the five-acre limit imposed whilst operating under the current Notice level exploration permits.

For example, the excavation of a bulk sample intended to be used in further phases of metallurgical testwork would likely require an approved Exploration PoO.

### *Processing Site*

The Company owns a 410-acre private property in Nevada, on the border with Oregon and 8km east of the Aurora Uranium Deposit.

The property is an ideal location for a processing plant, with excellent access to infrastructure including an adjacent power substation, sealed road, and communications. The Company holds mining tenure over adjacent land suitable for tailings facilities.

### *Transport Trade-off Study*

Mineralised uranium material will be transported from the mine site in Oregon to the processing site in Nevada. There are no restrictions on the interstate transfer of mineralised uranium material as both states are "Agreement States" (i.e. allow and can regulate uranium mining) and such material movements of uranium ores and radioactive products are common in the United Sates.

Trucking mineralised uranium material from the mine to the plant was used in the mining study as the base case option, however, with low-cost electricity available at the plant site, conveying or pumping the material have both been evaluated.

Topography favours these options with an approximate 200m drop in elevation from the mine to the plant site. These alternatives may offer other benefits over trucking, such as enhanced safety and community acceptance.

Fortin Pipelines conducted a pipeline scoping study with three options assessed based on physical property testwork of the Aurora mineralised material and the proposed pipeline route. The preferred pipeline option is to pump a sub 19mm fraction to the plant in a buried pipeline approximately 8.5 km long.

There are no major road or river crossings, and a single power line crossing; overall, a benign route to the plant that can be further optimised. Bare steel pipe with wear allowance was used in the design with 100% pump redundancy using well proven technology. The pipeline option is lower operating cost than trucking and has minimal impact on other stakeholders and wildlife.

An order of magnitude capital and operating cost quote was provided by Doppelmayr GmbH for a rope conveyor (RopeCon®) design. The rope conveyor also offers a small footprint and safe, all year-round transport, at a very low operating cost (due to the elevation difference mentioned above), but higher capital compared to the pipeline.

A decision on the preferred transport option will be made upon completion of the process flowsheet, which determines the best option considering the material properties to be delivered to the plant, as well as on permitting considerations.

### *Infrastructure*

#### Water / Hydrogeology

A hydrogeological model for the Aurora project area, based on existing geological understanding, and an assessment of the groundwater permitting requirements for the Project were completed by Oregon-based consultancy GSI Water Solutions Inc.

The work provides a favourable option for developing a groundwater supply near the project and a basis for future drill testing of groundwater resources in the project area. The key conclusions of the Scoping Study were:

- Hydraulic continuity between the inner-caldera and outside the caldera is unlikely, limiting the potential for interference between project site pumping and groundwater and surface water outside the McDermitt Caldera.
- Hydraulic continuity between groundwater and surface water in the project area is unlikely, limiting the potential for interference between project site pumping and surface water flows.

- The fractured crystalline and extrusive rocks just north of the project site represent a favourable option for developing a groundwater supply source near the project site.
- It appears that there is sufficient recharge to support a groundwater supply in average precipitation years.

Aurora intends to develop an alternative primary supply source outside the caldera which could serve a dual purpose, providing water to the processing plant in Nevada and acting as a backup supply outside the caldera.

The proposed use of water for the AUP will require a water right issued by the Oregon Water Resources Department (OWRD). Based on the geologic setting, future groundwater production close to the Project's mine site is unlikely to impair Oregon surface water or groundwater users. Consequently, obtaining a new permit for the use of groundwater appears viable.

### Power

The Project is located in the service territory of the local Harney Electric Cooperative (HEC), which operates a 115 kV transmission network nearby. HEC is an electric transmission and distribution consumer-owned cooperative that serves more than 50,000 square kilometres in southeast Oregon and northern Nevada.

Power is expected to be purchased from HEC, however there is also potential for the Project to generate a portion of its own power from excess steam generated by a sulfuric acid plant, if acid is to be produced onsite.

HEC sources its energy from the Department of Energy's Bonneville Power Administration (BPA). BPA delivers hydropower produced in the Columbia River Basin. Once the Project's power requirements have been estimated, a Power Service Application will be submitted to HEC, which would then initiate an Interconnection Study for their system and a System Impact Study with BPA.

An initial discussion with HEC has indicated that the system will be able to support the Project's expected energy load.

*Figure 3: Existing HEC Substation located close to planned plant site.*

## *Metallurgical Testwork Program*

The AUP mineralisation is hosted by a sequence of variably altered volcanic flows overlain by a veneer of lake sediments. Two main packages of interest comprise layers of competent volcanic flows within which zones of higher porosity, created by vesicles and fractures at the top of each flow, have been subject to clay alteration and contain the bulk of the uranium mineralisation.

In studies prior to 2012, all testwork was conducted on a "whole of ore" basis, bulking the clay rich higher-grade mineralisation with more competent lower grade material, with no consideration given to the potential benefits of beneficiation.

Testwork conducted by Energy Ventures in 2012/13 demonstrated that scrubbing, and wet screening techniques, could be used to remove the hard, coarse low grade or waste rock, as well as to separate the higher-grade zones into a coarse middlings fraction and a clay rich component.

Five large scale tests were conducted under varying processing conditions, ranging from simple soaking to intense scrubbing with a light ball charge. Results of these tests are summarized in Table 2 (*published in ASX release 26 April 2023).*

The current testwork, designed and managed by DRA Global, has been underway since August 2023 and is nearing completion, with three flowsheets now under consideration. Whilst some chemical assay results are still outstanding, the testwork to date has confirmed many of the previous findings from the 2012/13 program and is now examining more specific flowsheet options.

Examples of results from recent testwork conducted at ALS Metallurgy are shown in Figures 4, 5 and 6, showing medium grade feed material before and during the scrubbing process. Final assay and particle size distribution results are due to be received soon.

Testwork to date has consistently demonstrated that ~30% by mass of the composite sample occurs as a coarse fraction (plus 19.0 mm) containing ~10% of the uranium at low grades, generally less than 100 ppm $U_3O_8$. Observations indicated the uranium in this low-grade coarse fraction is likely to be hosted in silicates and may be mostly non-recoverable by leaching.

The coarse middlings fractions, from minus 19.0 mm to plus 149 µm, comprise ~50% of the mass of composite samples tested and contain ~60% of the uranium mineralisation.

The minus 37 µm fraction is primarily clay particles, which contain ~25-30% of the uranium.

*Table 2: Results of Aurora uranium deposit scrubbing and screening tests 2012/13.*

| Size Fraction | Fraction Weight (%) | | Grade $U_3O_8$ (ppm) | | $U_3O_8$ Content (%) | | Comment |
|---|---|---|---|---|---|---|---|
| | Min | Max | Min | Max | Min | Max | |
| +19.0 mm | 29.4 | 36.8 | 71 | 126 | 5.1 | 11.2 | Coarse grained, low grade |
| -19.0 mm. +12.7 mm | 9.6 | 11.1 | 165 | 259 | 5.3 | 8.2 | Coarse middlings |
| -12.7 mm, +6.35 mm | 10.1 | 12.1 | 248 | 366 | 8.5 | 12.4 | Coarse middlings |
| -6.35 mm, +2.0 mm | 11.9 | 15.1 | 366 | 578 | 14.0 | 20.4 | Coarse middlings |
| -2.0 mm, +595 µm | 5.8 | 7.5 | 427 | 620 | 9.2 | 11.2 | Coarse middlings |
| -595 µm, +149 µm | 7.0 | 11.5 | 408 | 574 | 10.4 | 15.1 | Coarse middlings |
| -149 µm, +37 µm | 4.0 | 8.5 | 443 | 623 | 5.6 | 16.7 | Fine middlings |
| -37 µm | 7.9 | 12.1 | 562 | 829 | 14.7 | 24.9 | Clay fraction |

*Figure 4: Medium Grade Sample Prior to Scrubbing.*

*Figure 5: Fractured and partially wetted sample.*

*Figure 6: Sample taken directly from the scrubber showing coarser and fine, sand-like particles.*

## Significance of Results and Ongoing Work

Rejection of approximately 30% of harder, coarser material, for the loss of around 10% of total uranium should significantly reduce crushing and grinding costs, as well as lowering capital costs due to less grinding capacity requirement.

The uranium lost to rejects is expected to have a high proportion of non-leachable uranium in silicates, therefore having lower impact on overall recoveries.

The higher-grade uranium deports into two broadly defined size fractions:

1. Coarse non-clay middlings (~75% of feed) containing ~70-75% of the uranium; and
2. Clays (~25% of feed) containing ~25-30% of the uranium.

Current work is evaluating separate leach processes for each fraction to optimise reagent consumption and potentially achieve higher recoveries.

The concept being further investigated is based on the coarse middlings (minus 19 mm, plus 37 µm) processed using atmospheric leaching whilst the clay fines are treated using higher pressure and temperature leaching.

This will potentially allow higher recoveries whilst reducing the capacity requirement for the high temperature and pressure leaching.

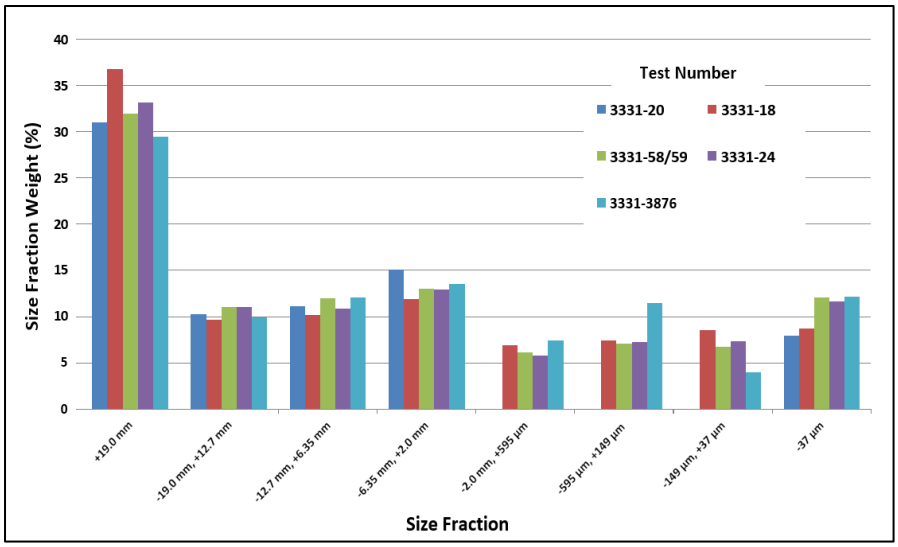


*Figure 7: Size fraction weight distribution.*

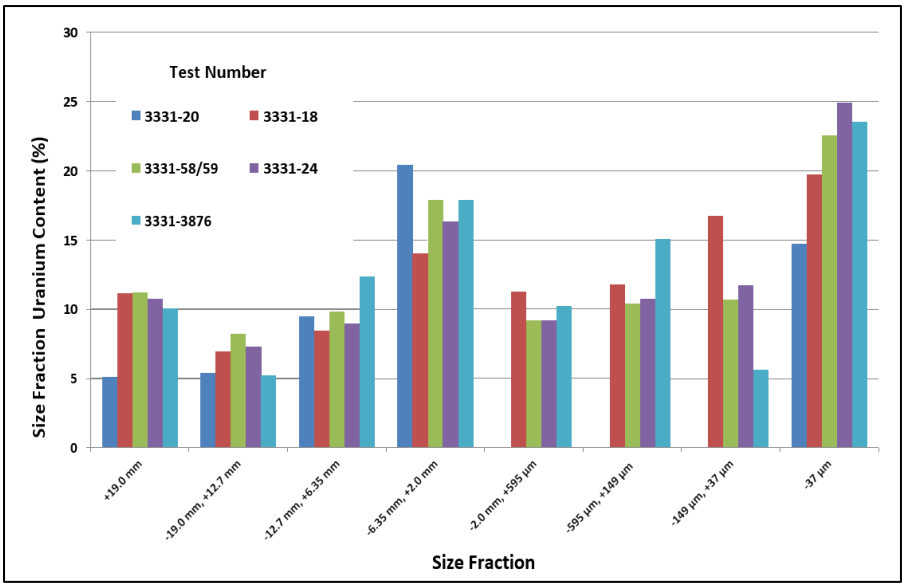


*Figure 8: Size fraction uranium content distribution.*

## Comminution Results

Recently completed comminution testing by ALS Metallurgy, in collaboration with JKTech, has derived the required indices and parameters for initial comminution assessments. These parameters include determinations for Rod Mill Work Index, Ball Mill Work Index and Drop Weight Index (a measure of the strength of rock when broken under impact conditions).

For power-based calculations, an Aurora sample was subjected to the SMC Test® which has provided the comminution parameters Mia, Mih and Mic.

- Mia is the work index for the grinding of coarser particles (> 750 µm) in tumbling mills such as autogenous (AG), semi-autogenous (SAG), rod and ball mills.
- Mih is the work index for grinding in High Pressure Grinding Rolls (HPGR).
- Mic for size reduction in conventional crushers.

The current comminution concept being considering for the Project is a Primary Crusher or MMD Sizer reducing run of mine uranium material to 80% passing 100mm for road transport or conveying or in the case of the pipeline slurry option to -19mm. The uranium material would pass through beneficiation scrubbing at the process plant and may then require further crushing/grinding for optimal uranium recovery.

For a size reduction of the uranium material from 100mm to <38mm for scrubbing beneficiation, will require a power input between 0.2 kWh/t and 0.5 kWh/t, depending on the comminution method chosen.

Assuming a grind size 80% passing 589 µ the total power requirement to reduce the rock size from 100mm to 589 µ will be between 5 kWh/t and 7 kWh/t, depending on the configuration of the comminution circuit.

These results indicate the power requirement may be significantly lower than previous estimates where the power required to crush and grind the material without a beneficiation step was estimated at 17 kWh/t, more than double that of the current conceptual design.

### Alternative Beneficiation Testwork

A testwork program to evaluate an alternative, proprietary beneficiation process is underway in the USA.

A 150kg sample with an average grade of 412 ppm $U_3O_8$ was used in the tests. The sample was taken from 2011 diamond drill core that was securely stored in McDermitt (Oregon-Nevada border).

Based on the particle size distribution (PSD) results received to date, there is potential to selectively use this proprietary process to concentrate Aurora material. For example, in a 30-minute test, more than 78% of the uranium was concentrated into 52.9% of the mass (refer Figure 9).

The Company is awaiting final results from this test and from the ALS testwork before determining whether this process may be a viable alternative compared to the current beneficiation options.

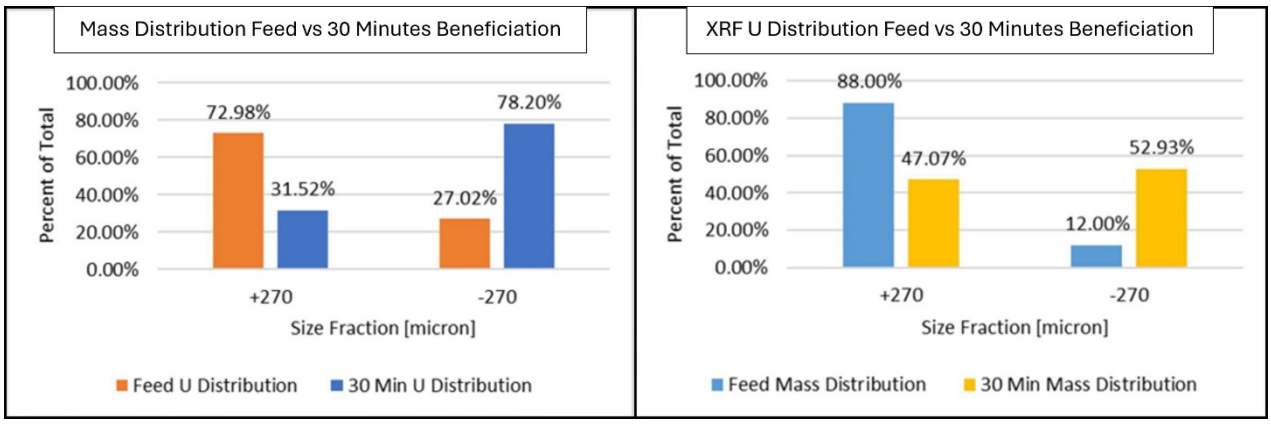


Figure 9: *Particle Size Distribution using an alternative beneficiation process.*

## *Flowsheet Development*

Three flow-sheet options have been developed, costed and modelled using historical and recent testwork results. They are:

1. An atmospheric leach.
2. A pressure leach.
3. A hybrid of atmospheric and pressure leach.

All options incorporate the beneficiation step to take advantage of rejecting the hard, low-grade material. At the average annual ROM production rate of 2.0 Mtpa, an average 1.4 Mtpa is available for leaching at a LOM grade of 488 ppm $U_3O_8$, which is significantly higher than the average mined grade of 380 ppm $U_3O_8$. The hybrid flowsheet seeks to optimise the use of atmospheric leach and pressure oxidation (POX) on separate material fractions to balance cost and recovery.

Previous testwork conducted on 'whole of ore' composite samples indicated that high recoveries (above 90%) were achievable by leaching under elevated pressure and temperature. The current program is assessing atmospheric leaching of the coarse middlings and pressure leaching of the clay fraction, which is expected to generate the best economic outcome. A simple bottle roll test will also be conducted on the low-grade reject fraction to test possible amenability to a heap leach.

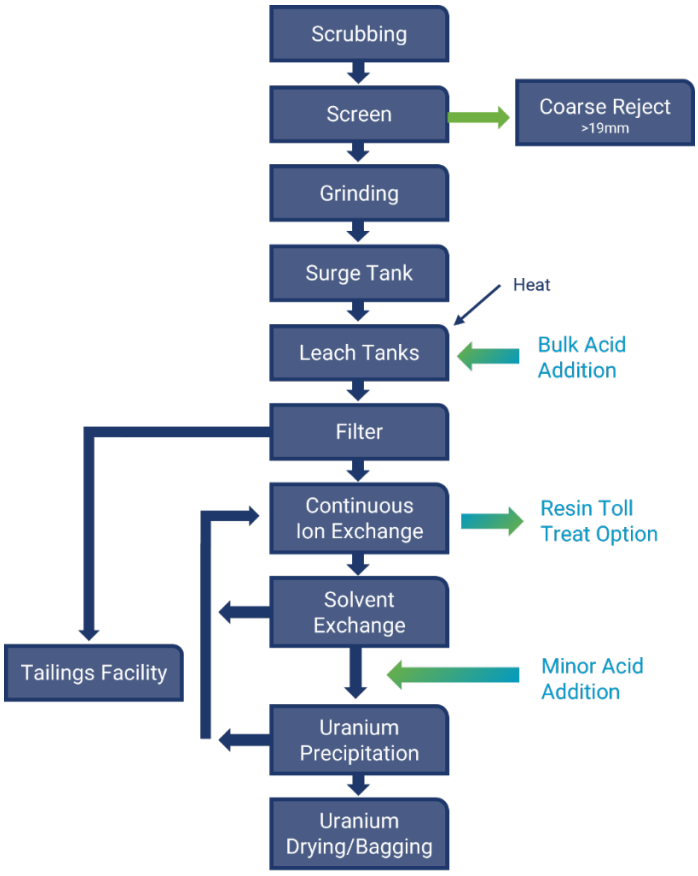


*Figure 10: Atmospheric Acid Leach Flowsheet.*

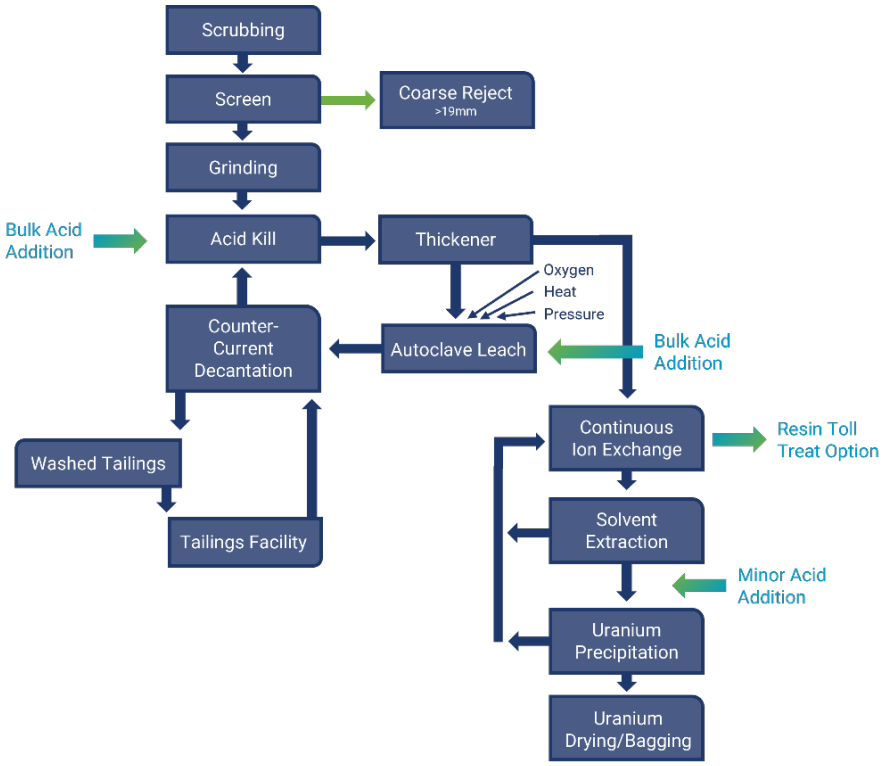


*Figure 11: Pressure Acid Leach Flowsheet.*

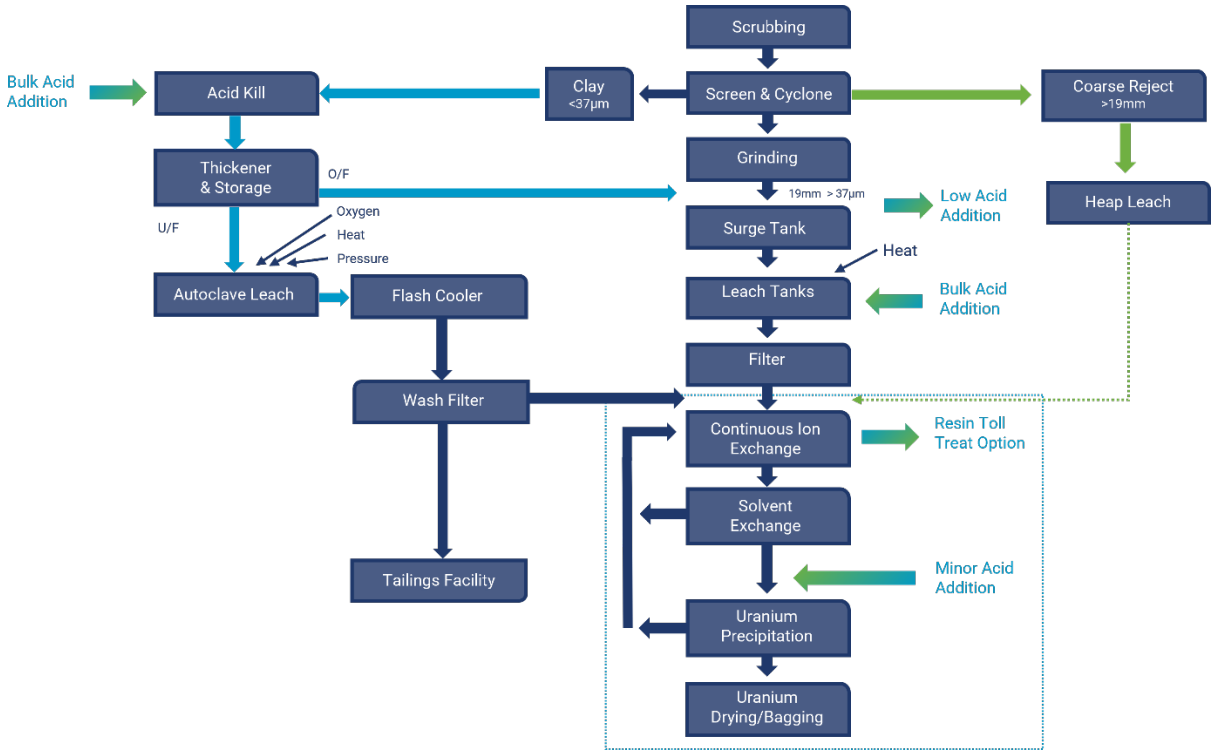


*Figure 12: Hybrid Flowsheet.*

## US Nuclear/Uranium Market Update

Uranium has been one of the best performing commodities over the past six months, with the spot uranium price at 15-year highs, trading around US$90-100/lb. The Company has used a US$85/lb price assumption for all studies.

Recent developments in the US have particular significance for the Project.

In December the US House of Representatives approved the 'The Prohibiting Russian Uranium Imports Act' (H.R. 1042). The Act, which is expected to be approved by the US Senate, supports a ban on the import of nuclear reactor fuel from Russia, specifically low-enriched uranium (LEU). The Act is slated to come into force 90 days after it has been enacted.

Whilst companies may avail themselves of a temporary waiver that will be in place until the end of 2027 (if no alternative source of LEU is available), Russian imports will be restricted once the Act has been signed by the President and will be banned without exception from 1 January 2028.

Other approved acts also support the US's nuclear power industry and the re-establishment of a reliable, domestic nuclear fuel supply chain. These include 'The Infrastructure Investment and Jobs Act of 2021' (Infrastructure Bill), 'The Inflation Reduction Act of 2022' (IRA) and 'The Department of Energy (DOE) Loan Programs Office'.

The US$369 billion IRA, aimed at energy security and climate change programs, reflected a further significant step towards meeting the US's emission reduction targets by recognising the indispensable role that nuclear power will play in the future.

The IRA also provides additional funding to establish a domestic supply of High-Assay Low-Enriched Uranium (HALEU) fuel, which will be needed by many next-generation reactors.

The DOE Loan Program Office has recently made significant loans to miners producing metals for energy, such as the recent US$2.2 billion loan to Lithium Americas for the development of its Thacker Pass Lithium Project.

The US government commitment to nuclear energy and restricting fuel imports is expected to see support from the DOE for financing new mines to increase domestic production of uranium for nuclear fuel.

These developments pertaining to US legislation further enhance the appeal of the Company's advanced stage Aurora Uranium Project; the largest mineable, measured and indicated uranium resource in the US.

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, 100 per cent owned, Aurora Energy Metals Project (AEMP) in south-east Oregon, USA. The AEMP is the USA's largest, mineable, measured and indicated uranium deposit (MRE: 107.3Mt @ 214 ppm $U_3O_8$ for 50.6 Mlbs $U_3O_8$). The Company's vision is to supply minerals that are critical to the USA's energy requirements.

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www.twitter.com/Aurora_1AE

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www.linkedin.com/company/aurora-energy-metals/

CAPITAL STRUCTURE:
Share Price (22/03/24): $0.117
Market Cap: $21 million
Shares on Issue: 179 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
John Gardner: Non-Executive Director

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

INVESTOR & MEDIA CONTACT:
John Gardner
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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.

## Previously Reported Information

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
- 29 August 2023 – Scoping Study Metallurgical Testwork Program Underway
- 18 December 2023 – Aurora Uranium Project Scoping Study Update