15 April 2024

MARCH 2024 QUARTERLY REPORT

Highlights

- Aurora Uranium Project Scoping Study continued during the quarter with completion due in the June 2024 quarter, subject to laboratory turnaround times for testwork and assays.
- Scoping Study Interim Report released during the quarter reporting recent progress, including:
    - Completion of mining study, which indicated 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.
    - Beneficiation testwork 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.
    - 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 will determine the preferred flowsheet.
    - Infrastructure and regulatory investigations confirm the Nevada processing plant location as a viable and practical solution; transport studies confirm all three options being assessed as technically viable.
    - Independent advice confirms no federal, state or local regulatory or permitting issues identified that would preclude approval for Project development.
- Resignation of MD & CEO Greg Cochran, enabling the Company to pursue a transition to a US-based team. Mr Cochran will oversee the completion of the Scoping Study during his notice period.
- Appointment of John Gardner as Non-Executive Director.
- 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.
- Cash position at 31 March 2024 of $2.15m and no debt.

Aurora Energy Metals Limited (**Aurora** or the **Company**) (ASX:1AE) presents its Activities Report for the three months ended 31 March 2024.

AURORA URANIUM PROJECT

The Company continued to advance the Scoping Study on its flagship Aurora Uranium Project (**AUP** or the **Project**), located in southern Oregon and northern Nevada, USA, delivering a Scoping Study Interim Report during the quarter (refer Aurora ASX announcement 25 March 2024). The full Study is due for completion and release in the current quarter, subject to laboratory turnaround times.

The Scoping Study is being prepared at a time when 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.

Additionally, legislative developments in the US, such as the likely restriction of Russian imports from 2028, provide impetus for the development of US uranium projects to provide domestically sourced uranium.

Scoping Study work completed to date has included:

- Mining Study by orelogy™ which indicates 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.
- Transport studies for transfer of mined material from the Oregon mine to the Nevada processing site, with three options confirmed technically viable; trucking (base case), slurry pipeline and rope conveyor.
- Assessment of infrastructure requirements, which concluded the Nevada processing plant location as a viable and practical solution.
- Independent permitting advice which identified no federal, state or local regulatory or permitting issues that would preclude approval for Project development.

The metallurgical testwork program was on-going throughout the quarter and is due for completion this quarter, which will inform processing flowsheet selection.

Mining Study

Mining consultant orelogy™ 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 (refer Aurora ASX announcement 23 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.

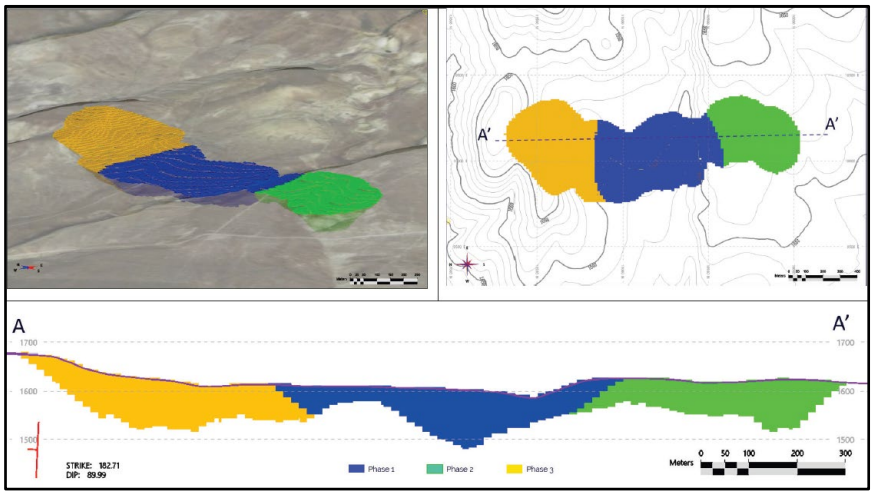

Figure 1: Cross Section of Mine Planning Stages also showing the technical feasibility of concurrent backfilling.

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 there is scope to increase the production rate, but this is not within the scope of the current 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.

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.

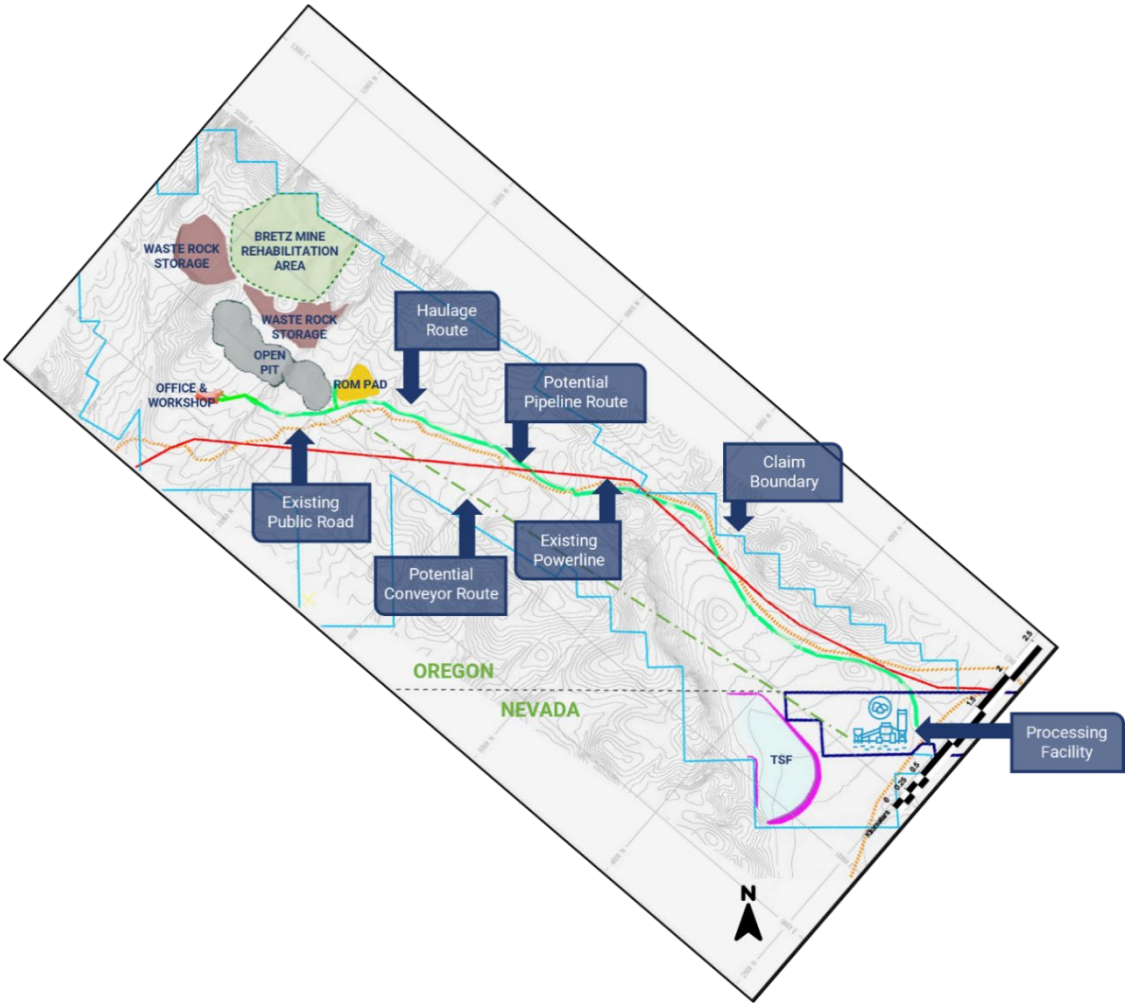

Figure 2: Site Layout.

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.

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.

Studies of all three proposed transport options – trucking (base case), slurry pipeline and rope conveyor – confirmed all were technically viable. 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

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.

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.

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.

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.

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.

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.

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.

Flowsheet Development

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

1. Atmospheric leach.
2. Pressure leach.
3. Hybrid – various combinations involving separate treatment of middlings and clay fractions.

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.

Strengthening of US Uranium Market Fundamentals

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.

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.

CORPORATE

Cash

The Company's consolidated cash at hand was $2.15m as of 31 March 2024 with no debt.

The majority of expenditure during the quarter was on exploration and evaluation $251k, admin and corporate costs $175 and staff costs of $128k. This information is presented in the Quarterly Cashflow Report (Appendix 5B).

Strategic Focus on US Development / Board Changes

The Board and Management have been in discussions about the need to transition to a locally focussed team, preferably based close to the Project to continue advancing the Project following the completion of the Scoping Study. The next phase of activities on the Project will require close attention to local issues, including regulatory approvals, and other on-ground activities in the US, which is challenging to manage from Australia.

During the quarter, Managing Director & CEO Greg Cochran advised that he will be stepping down from his role to pursue another opportunity. In the interim Mr Cochran will be focussing on the delivery of the Scoping Study on the Aurora Uranium Project.

Additionally, in the quarter, the Board appointed of John Gardner as a Non-Executive Director of the Company. John has more than 25 years' experience developing strategy and providing advisory services in investor relations, communication, financial public relations, corporate reputation and business development in Sydney, Perth and London.

John has advised several uranium focused companies over his career, including Extract Resources (acquired), Vimy Resources (acquired), Toro Energy and Deep Yellow.

He has provided strategic communication counsel on a range of highly successful corporate transactions, complex board matters, issues and crises, and high-profile litigation communication. He has also held in-house investor relations and corporate communication roles with ASX-listed companies.

Option Agreement for Disposal of 85% of Lithium Rights

Aurora and ASX-listed Macro Metals Limited (ASX:M4M) advised that they mutually agreed to extend the exclusivity period in relation to Macro Metals' proposed acquisition of an 85% interest in the lithium rights over the Aurora Energy Metals Project in Oregon (refer Aurora ASX announcement of 14 November 2023). The exclusivity period was extended to 7 May 2024. Aurora received A$50,000 cash from Macro Metals for the extension.

Subsequent to quarter end, the Company was advised that Macro Metals would not exercise their option over the lithium rights.

Key Activities Planned for the June 2024 Quarter

The Company's focus will be on the completion of the AUP Uranium Scoping Study during the quarter. Ongoing activities to achieve this objective include:

- The completion of the metallurgical testwork program at ALS Metallurgy in Perth;
- The selection of the preferred process flowsheet; and
- Study review, financial evaluation and report finalisation.

In addition, the Company will continue to progress biological studies and project permitting with ongoing engagement with its environmental and cultural consultants and state and federal agencies.

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was $251,000. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as of 31 March 2024.
4. ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 3.7 of the Prospectus dated 29 March 2022.

Proposed Use of Funds	Proposed	Actual	Variance
Uranium exploration and evaluation	$2,800,000	$3,444,651	$644,651
Lithium exploration and evaluation	$3,100,000	$2,272,540	($827,460)
Administration costs	$1,817,427	$2,364,890	$547,463
Property, plant and equipment	$0	$426,667	$426,667
Expenses of the Offer	$574,840	$414,176	($160,664)
Working capital	$269,733	$900	($268,833)
Total	**$8,562,000**	**$8,923,824**	**($361,824)**

5. Major variances in the above table relate to timing of actual spend. The proposed spend was for a two-year period and the Company listed in May 2022. The variance in property, plant & equipment expenditure relates to un-forecast expenditure to acquire private land & property, the rationale for this expenditure was included in the Company's September 2022 quarterly report. The variance between the uranium exploration and lithium evaluation expenditure relates to the Company prioritising progress on the uranium scoping study and the proposed disposal of lithium rights for the Aurora project.
6. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include $97,764 for Salaries, Director Fees and Consulting Fees paid to Directors and $40,055 for a fully provisioned office and administration and technical staff.

THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE 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.

FOLLOW US ON TWITTER:
www.twitter.com/Aurora_1AE

FOLLOW US ON LINKEDIN:
www.linkedin.com/company/aurora-energy-metals/

CAPITAL STRUCTURE:
Share Price (12/04/24): $0.10
Market Cap: $18 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
SUNGAM Advisory
Tel: +61 413 355 997

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 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.

Previous Disclosures:

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
- 25 March 2024 – Scoping Study Interim Report

APPENDIX 1 – TENEMENTS (AS OF 31 MARCH 2024)

Project Name	Location	Claim Name	Interest at 31 December 2023	Interest at 31 March 2024
AEMP	Oregon, USA	AURORA 11-60	100%	100%
AEMP	Oregon, USA	AURORA 62-64	100%	100%
AEMP	Oregon, USA	AURORA 69-78	100%	100%
AEMP	Oregon, USA	AURORA 82-87	100%	100%
AEMP	Oregon, USA	AURORA 97-108	100%	100%
AEMP	Oregon, USA	AURORA 117-125	100%	100%
AEMP	Oregon, USA	AURORA 134-145	100%	100%
AEMP	Oregon, USA	AURORA 236	100%	100%
AEMP	Oregon, USA	AURORA 238	100%	100%
AEMP	Oregon, USA	AURORA 240	100%	100%
AEMP	Oregon, USA	AURORA 242	100%	100%
AEMP	Oregon, USA	AURORA 244	100%	100%
AEMP	Oregon, USA	AURORA 246	100%	100%
AEMP	Oregon, USA	AURORA 248	100%	100%
AEMP	Oregon, USA	AURORA 250	100%	100%
AEMP	Oregon, USA	CROTALUS CREEK 7-9	100%	100%
AEMP	Oregon, USA	CROTALUS CREEK 23	100%	100%
AEMP	Oregon, USA	CROTALUS CREEK 25	100%	100%
AEMP	Oregon, USA	CROTALUS CREEK 27	100%	100%
AEMP	Oregon, USA	CALD 01-91	100%	100%
AEMP	Oregon, USA	CALD 92-279	100%	100%
AEMP	Oregon, USA	JH 01-71	100%	100%
AEMP	Nevada, USA	JH 72-102	100%	100%
AEMP	Nevada, USA	KB 01-56	100%	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Aurora Energy Metals Limited	
ABN	**Quarter ended ("current quarter")**
87 604 406 377	31 March 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(251)	(719)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(128)	(392)
	(e) administration and corporate costs	(175)	(472)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	50	100
1.9	**Net cash from / (used in) operating activities**	**(498)**	**(1,478)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	60
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**59**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,637	3,554
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(498)	(1,478)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	59
4.5	Effect of movement in exchange rates on cash held	11	15
4.6	**Cash and cash equivalents at end of period**	**2,149**	**2,149**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,749	2,637
5.2	Call deposits	400	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,149**	**2,637**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

n/a

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(498)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(498)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,149
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,149
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: n/a

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: n/a	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 15 April 2024

Authorised by: Steven Jackson, Company Secretary.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.