

20 December 2024

Eagle Option Agreement Update

Uranium-focused Aurora Energy Metals Limited (**Aurora** or **the Company**) (ASX: 1AE) advises that it has received confirmation of payment of the US\$300,000¹ (circa AU\$480,000) Option Payment required under the Option Agreement with Eagle Energy Metals Corp. (**Eagle**), a US-based company concentrating on domestic energy project development.

The payment has been lodged with the appointed escrow agent and the proceeds will be released to Aurora upon confirmation of the shareholder vote at the forthcoming General Meeting of the Company.

The grant of the Option is conditional on Aurora's shareholders approving the proposed disposal of the Aurora Uranium Project (**AUP**) under ASX Listing Rules 11.2 and 11.4.1. The vote will take place at the General Meeting scheduled for 16 January 2025. Further details regarding the shareholder meeting are included in the Notice of Meeting released to the ASX on 17 December 2024.

The Option Agreement was originally announced on 19 November 2024 and outlined the terms of the transaction, including the conditions and key milestones. Aurora remains focused on maximising value for its shareholders through the transaction while ensuring continued exposure to the AUP's future development. The Company looks forward to updating the market as the transaction progresses.

THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS.

ENDS

ABOUT AURORA ENERGY METALS

Aurora Energy Metals is an ASX-listed company focused on the exploration and development of critical mineral assets. Aurora has interests in uranium-focused assets in Australia and the USA, including the Aurora Uranium Project (AUP) in southeast Oregon; the USA's largest mineable, measured and indicated uranium deposit (MRE: 107.3Mt @ 214ppm U₃O₈ for 50.6 Mlbs U₃O₈). Aurora maintains a strong interest in the AUP and significant exposure to its future upside, via an option agreement that, if exercised, will result in a substantial interest in a US-based entity with incentives to advance AUP and intending to publicly-list in the near future. Additionally, Aurora is actively exploring prospective assets in Western Australia, which feature elevated uranium anomalies, as part of its commitment to supplying minerals essential to global energy needs.

The Mineral Resource for the AUP was first reported by Aurora in its announcement titled 'Uranium Resource Up 34% to 50.6Mlb, Maiden Measured Resource' 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 the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.

ABOUT EAGLE ENERGY METALS CORP

Eagle Energy Metals is a growth-focused, private exploration and development company dedicated to securing America's clean energy future. Due to rising energy demands, we are advancing the next generation of domestic assets as a key component of the carbon-free energy mix.

¹: AUD486,930 at today's prevailing exchange rate of AUD 1 = USD 0.6231.

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

CAPITAL STRUCTURE:

Share Price (19/12/24): \$0.046

Market Cap: \$8.2 million

Shares on Issue: 179 million

COMPANY SECRETARY:

Steven Jackson

SHAREHOLDER CONTACT:

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BOARD OF DIRECTORS:

Peter Lester: Non-Executive Chairman

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%

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