

16 April 2025

MARCH 2025 QUARTERLY REPORT

Aurora Energy Metals Limited (**Aurora** or the **Company**) (ASX:1AE) presents its Activities Report for the three months ended 31 March 2025.

Highlights

- Progressed key activities in support of the Eagle Energy Metals Option Agreement for the Aurora Uranium Project (AUP), including ongoing metallurgical optimisation work and assistance with Eagle's proposed US listing.
- If exercised, Aurora will receive up to US\$26 million in share consideration and retain ongoing exposure to project development through its stake in Eagle Energy Metals and a 1% Net Smelter Royalty (NSR).
- Received US\$300,000 (~AU\$460,000) Option Payment from Eagle following shareholder approval of the proposed sale of the AUP in January.
- Continued technical assessment of WA uranium tenements secured under the Metalbelt Option Agreement, with preparatory work underway ahead of planned field activities.
- Strengthened the Board through the appointment of Warren Hallam and a Board restructuring aligned with strategic priorities.
- Maintained a cash position of \$1.05 million and no debt at quarter end.

AURORA URANIUM PROJECT

Eagle Option Agreement

During the quarter, Aurora focused on advancing activities associated with the Option Agreement executed in November 2024 with Eagle Energy Metals (**Eagle**), a US-based company seeking to acquire the Aurora Uranium Project (**AUP** or the **Project**), situated in southern Oregon and northern Nevada, USA.

Following overwhelming shareholder approval of the transaction in January 2025 (refer ASX release dated 16 January 2025), Aurora received the initial US\$300,000 Option Payment previously held in escrow. The Eagle transaction remains subject to Eagle's successful US stock exchange listing.

Aurora is actively supporting Eagle in progressing its listing preparations, including coordination on technical data and ongoing project activities, to position the transaction for successful completion.

Key terms of the agreement include:

- Initial Share Consideration: Aurora will receive US\$16 million (~A\$26.7 million¹) in Eagle Energy Metals shares upon Eagle's successful listing on a US Stock Exchange.
- Milestone Payments: Up to US\$10 million (~A\$16.6 million¹) in additional share consideration, including:
 - US\$5 million (~A\$8.3 million¹) upon conversion of resources to SK1300 Measured & Indicated Resource.
 - US\$5 million (~A\$8.3 million¹) on completion of a positive Pre-Feasibility Study.
- Option Payments: Aurora received an initial US\$300,000 Option Payment, with a further US\$300,000 due in mid-May 2025 if Eagle elects to extend the option for an additional six months.
- Net Smelter Royalty (**NSR**): Aurora will retain a 1% NSR, with Eagle having the option to buy back part or all of the royalty.

Aurora views the transaction as a preferred structure for progressing the AUP. Transitioning to US-based leadership will allow the Project to benefit from local expertise, favourable regulatory frameworks and access to domestic energy incentives—critical factors as the AUP advances through permitting, feasibility and development stages.

Aurora will retain equity and royalty exposure, ensuring continued participation in the Project's long-term value creation.

Metallurgical Test Work

Metallurgical test work at the AUP progressed during the quarter, with the program now entering its final optimisation phase. Building on strong recovery improvements reported in late 2024, the current focus is on fine-tuning reagent use and acid consumption to support detailed process modelling.

The program has been deliberately structured to proceed sequentially, enabling real-time adjustment of parameters and avoiding unnecessary testing. Recent work has focused on refining initial acid addition rates, managing residual acid levels, and evaluating tailings solution recirculation to improve acid efficiency.

The final phase of test work is expected to conclude during the June quarter. Results will inform revised processing assumptions for inclusion in an Optimised Scoping Study targeted for release in the second half of 2025.

WA URANIUM EXPLORATION PROJECTS

Aurora continued technical work to support its Option Agreement over the WA uranium exploration portfolio held by Metalbelt Holdings Pty Ltd (**Metalbelt**), which was also executed in the prior quarter (refer ASX release dated 19 November 2024).

During the March quarter, desktop review and geophysical analysis were undertaken across several tenement areas, with priority zones identified for further on-ground assessment. Planning commenced for land access discussions and surface sampling in the June quarter, including the use of handheld spectrometry to refine drill targets.

¹ Exchange rate conversions based off 1 AUD = 0.60 USD

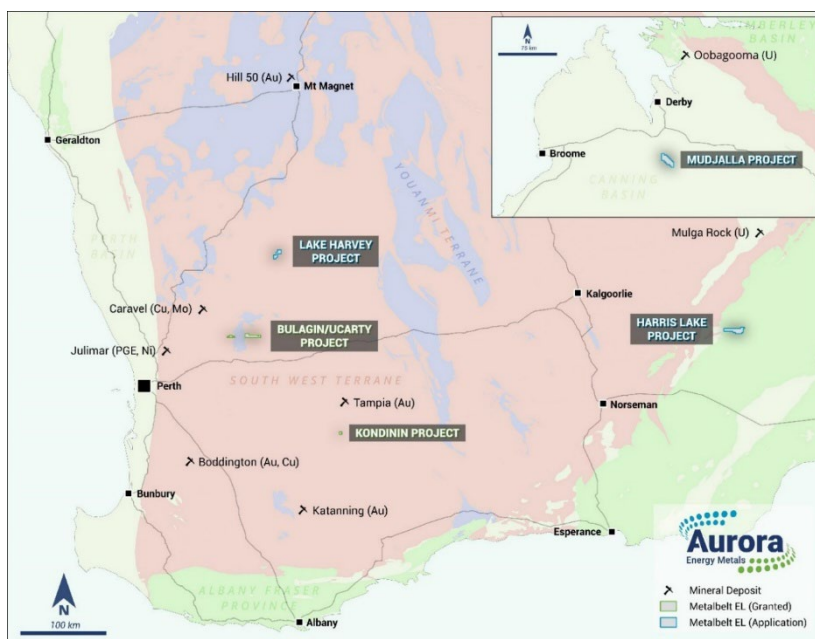


Figure 1: Location of Metalbelt EL and EL Applications.

CORPORATE

Board Update

On 28 February 2025, John Gardner resigned as Non-Executive Director (refer ASX release dated 3 March 2025), following the earlier appointment of Warren Hallam in January.

The current Board—comprising Peter Lester (Chair), Alasdair Cooke and Warren Hallam—provides the necessary technical and corporate capability to guide the Company through the advancement of both the Eagle transaction and WA uranium strategy.

Cash Position

As of 31 March 2025, the Company maintained a cash position of \$1.05 million with no debt.

Key Activities Planned for the June 2025 Quarter

- Continue supporting Eagle's listing and regulatory process in connection with the AUP transaction.
- Finalise metallurgical test work to inform updated process flows and economic assumptions.
- Commence initial fieldwork and landholder engagement across priority WA tenement targets.

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1 – Mining exploration activities and investment activity expenditure during the quarter was \$83,000. 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 2025.
4. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$59,670 for Salaries, Director Fees and Consulting Fees paid to Directors and \$41,654 for investor relations services, 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 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 totals 107.3 Mt @ 214 ppm U₃O₈ for 50.6 Mlb U₃O₈, including a Measured Mineral Resource of 59.5 Mt @ 251 ppm U₃O₈ for 32.9 Mlb U₃O₈, Indicated of 21.4 Mt @ 184 ppm U₃O₈ for 8.7 Mlb U₃O₈ and Inferred of 26.4 Mt @ 157 ppm U₃O₈ for 9.1 Mlb 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.

FOLLOW US ON TWITTER:

www.twitter.com/Aurora_1AE

FOLLOW US ON LINKEDIN:

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

CAPITAL STRUCTURE:

Share Price (15/04/25): \$0.045

Market Cap: \$8 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

Alasdair Cooke: Non-Executive Director

Warren Hallam: Non-Executive Director

SHAREHOLDERS:

Directors: 15%

Management: 13%

Institutional shareholders: 10%

Balance of Top 20: 14%

Balance of Register: 48%

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.

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.

All references to the Scoping Study and its outcomes in this announcement relate to the announcement of 15 May 2024 titled "Aurora Uranium Project Scoping Study". Please refer to that announcement for full details and supporting information.

- 23 November 2022 – 34% Increase in Total Uranium Resource to 50.6 Mlbs Maiden Measured Resource Declared at Aurora Uranium Deposit
- 26 April 2023 – Positive Review of Historical Uranium Testwork
- 29 August 2023 – Scoping Study Metallurgical Testwork Program Underway
- 13 December 2023 – Aurora Uranium Project Scoping Study Update
- 15 May 2024 – Aurora Uranium Project Scoping Study
- 16 December 2024 - Aurora Uranium Project Recovery Improvements

APPENDIX 1 – TENEMENTS (AS OF 31 MARCH 2025)

Project Name	Location	Claim Name	Interest at 31 December 2024	Interest at 31 March 2025
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	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

87 604 406 377

Quarter ended ("current quarter")

31 March 2025

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	(76)	(330)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(90)	(263)
	(e) administration and corporate costs	(149)	(375)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	19
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) – Option Fees	464	464
1.9	Net cash from / (used in) operating activities	156	(484)
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	(7)	(57)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
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	(7)	(57)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	906	1,595
4.2	Net cash from / (used in) operating activities (item 1.9 above)	156	(484)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(57)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(1)	-
4.6	Cash and cash equivalents at end of period	1,054	1,054

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	604	606
5.2	Call deposits	450	300
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)	1,054	906

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	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	156
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	149
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,054
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,054
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
	<i>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.</i>	
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: 16 April 2025

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.