

29 November 2024

Chairman's Address - 2024 Annual General Meeting

Good morning and welcome to the Annual General Meeting of Aurora Energy Metals Limited (Aurora).

The 2023/24 financial year was a productive period for Aurora. During the year, we completed a Scoping Study for the Aurora Uranium Project (AUP), confirming sound project economics which support its advancement.

Further metallurgical test work designed to optimise uranium recoveries is nearing completion and we will communicate the results to the market in the near future.

In the meantime, as you will have seen from our recent ASX releases, Aurora has moved a step closer in its previously stated strategy to move the AUP to be under the guidance of US management.

This is by way of an option agreement with a private US company, Eagle Energy Metals, who are seeking a listing on a US Exchange, during 2025. This agreement is timely and aligns with renewed optimism in the uranium sector amidst increasing supply challenges for US power utilities, following Russia's recent ban on enriched uranium exports which previously accounted for 12% of US supply.

Aurora shareholders will retain significant exposure to US domestic production growth and the potential uranium price increases through a material ownership of Eagle Energy Metals, estimated to be about 38%. Aurora will also receive various option payments which will support its working capital requirements.

In parallel with the Eagle option, Aurora has secured an option agreement to acquire several prospective uranium exploration properties here in WA, further diversifying the portfolio. We believe these projects will provide shareholders with added exposure to what we believe is the start of a longer term, strong uranium market.

As we said at the time of announcement, we are cognisant of the current uranium mining ban in WA, but we recognise the growing momentum for uranium worldwide and are confident this could ultimately lead to a shift in sentiment or policy in Western Australia.

The requirement for a substantial increase in energy supply globally is forecast to be filled in a large part by nuclear. Most developed countries have nuclear growth plans to varying degrees with Australia a notable exception. As one analyst wrote recently, "what does our government know that the rest of the world doesn't?".

Australian companies are poised to be significant suppliers to this growth with local projects and those in Namibia, the US, Canada and other locations. Australia already supplies about nine per cent of US needs. The accelerating applications of AI alone will contribute a significant part of this demand with moves away from fossil fuels adding many layers to the need for increasing strong baseload power.

Your Board believes Aurora is well-positioned to capitalise on this growth, delivering long-term value to all our shareholders and stakeholders. We thank you all for your continued support and look forward to an exciting and rewarding 2024/25.

Peter Lester
Non-Executive Chair

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 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 U_3O_8 for 50.6 Mlbs U_3O_8). 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, intending to 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.

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CAPITAL STRUCTURE:

Share Price (28/11/24): \$0.056
Market Cap: \$10 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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