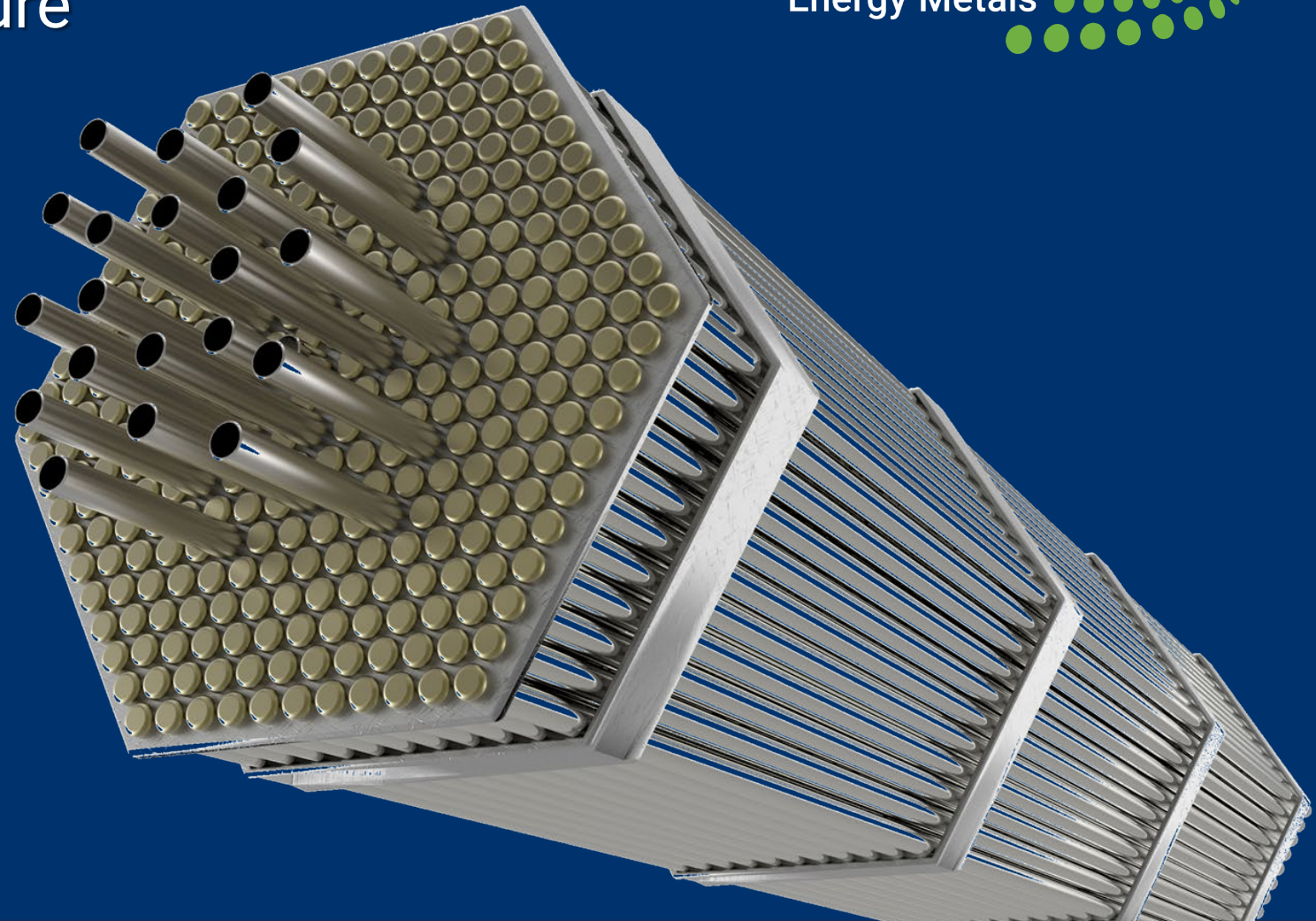


# DUAL-OPTION STRATEGY: Unlocking Value and Broadening Uranium Exposure



Annual General Meeting  
Presentation

November 2024

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The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this presentation has been presented in accordance with the JORC Code and references to "Measured Resources", "Indicated Resources" and "Inferred Resources" are to those terms as defined in the JORC Code.

Information in this presentation 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 presentation relating to the Western Australian Exploration Activities is based on information compiled by Mr. Alasdair Cooke (a director of Aurora Energy Metals Limited and a shareholder) who is a member of The Australian Institute of Geoscientists. Mr. Cooke 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. Cooke consents to the inclusion of the data in the form and context in which it appears.

## Previous Disclosure:

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](http://www.auroraenergymetals.com.au) or the ASX website.

- 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
- 19 November 2024 – Aurora enters Option Agreement for sale of Aurora Uranium Project
- 19 November 2024 – Aurora enters Option Agreement to Acquire WA Uranium Exploration Projects

This announcement has been authorised for release on the ASX by the Board of Directors.

# Option Agreement Highlights

*Strategic project diversification to capture long-term uranium market growth*

## Strategic Sale of Aurora Uranium Project

- Opportunity to unlock the AUP's value while reducing development risk.
- 1AE to receive initial share consideration of A\$25 million (current market cap: A\$10 million), upon completing its proposed US listing.
- Further milestone payments of up to A\$15 million in share consideration.
- Option Fees of up to A\$1.5 million over 18 months provides operating cashflow.
- Ensures AUP exposure to US capital markets, local expertise and funding channels.
- 1AE shareholders maintain substantial exposure to material value uplift in the AUP.

## Acquisition of WA Exploration Projects

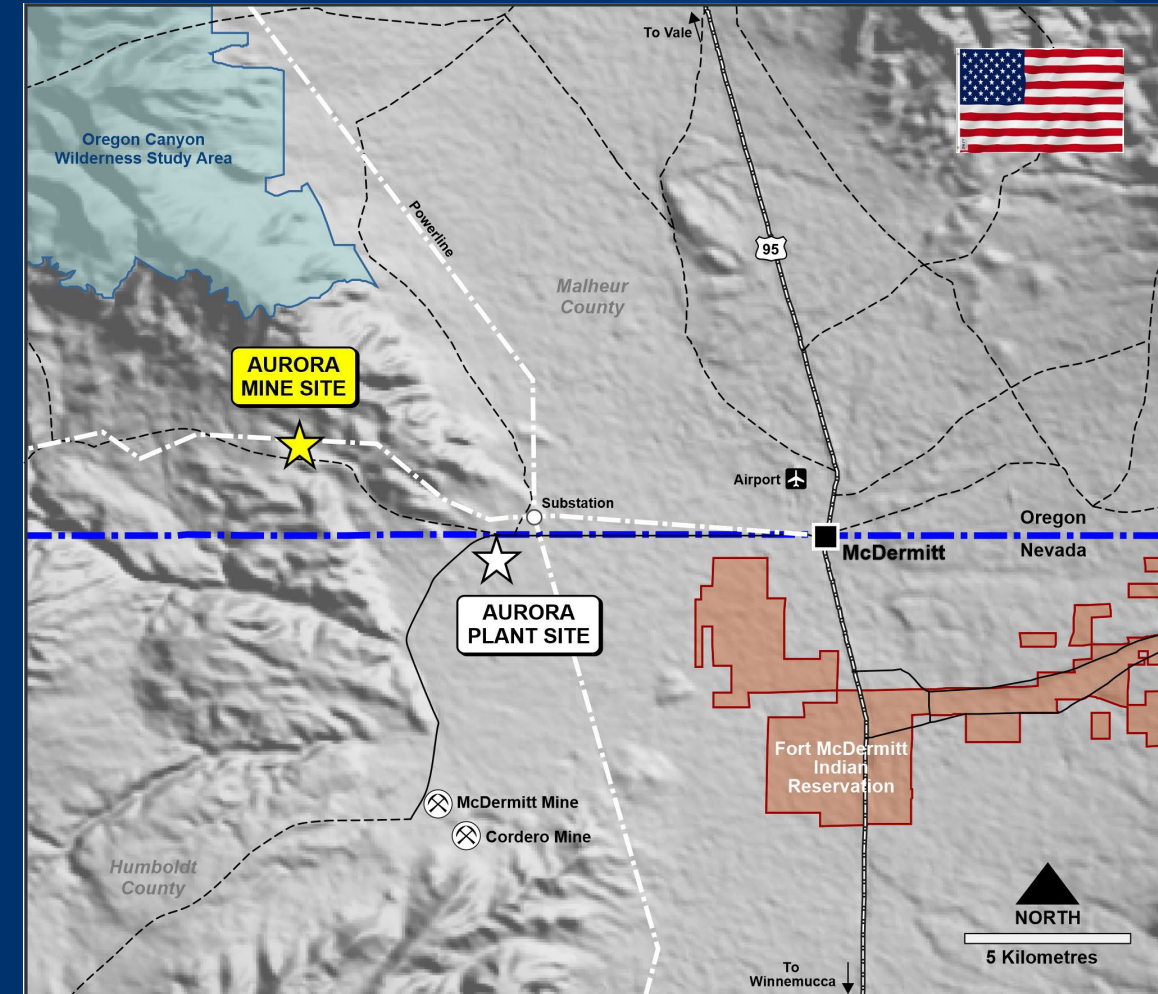
- Portfolio of five exploration targets across regional WA.
- Early geophysical surveys have identified uranium radiometric responses.
- Opportunity to evaluate exploration targets prior to acquisition.
- Initial low-cost exploration program, minimal upfront costs.
- Capacity to draw on in-house expertise and WA regional insights.
- Broadens 1AE's uranium portfolio beyond the AUP.
- Growing global interest and national discussions on uranium could lead to shifts in sentiment or policy in WA.



# Unlocking Value in the Aurora Uranium Project

*Provides Aurora with up to AU\$40 million in share consideration*

- Option Agreement executed with US company Eagle Energy Metals (**Eagle**) for strategic sale of the Aurora Uranium Project (**AUP**).
- Aurora to receive initial share consideration of US\$16m (A\$24.7m) in Eagle upon completing its proposed listing on a US Stock Exchange.
- Further milestone payments of up to US\$10m (A\$15.4m) in share consideration:
  - US\$5m (A\$7.7m) on conversion of existing resources to SK1300 Measured & Indicated Resource.
  - Up to US\$5m (A\$7.7m) on completion of a positive Pre-Feasibility Study.
- Initial US\$300k (A\$460k) Option Fee for a six-month period, extendable up to 18 months for aggregate consideration of US\$1m (A\$1.5m).
- Commitment of US\$500k (A\$770k) by Eagle Energy Metals across the option period for funding ongoing project activities.
- A successful listing by Eagle will see Aurora holding a ~40% equity interest in a US-listed company as owner of the Aurora Uranium Project, having raised a minimum of US\$6.8m (A\$10.5m) in conjunction with the listing.
- Aurora shareholders to maintain exposure to the AUP's development and production upside through the Eagle Energy Metals shareholding and a 1% project NSR.
- US-based management team with significant experience in public markets to oversee the AUP; brings local expertise for project development, permitting and access to US domestic energy supply incentives.



Approximate interest at IPO based off initial share consideration, prior to conversion of any milestone payments or uranium spot price adjustment. Assumes a US\$6.8m IPO raising. Exchange rate conversions based off 1 AUD = 0.647 USD

# Building Optionality through Exploration Projects

*Broadens uranium asset portfolio in known jurisdiction, with near-term exploration upside*

- Secured an option to acquire 100% of Metalbelt Holdings, the holder of a portfolio of exploration tenements in Western Australia.
- Tenements cover locations with uranium anomalies defined from airborne radiometric surveys within paleochannel settings.
- Option Agreement provides an opportunity to evaluate the exploration targets prior to any decision to exercise the option.
- Opportunity to leverage local expertise, relationships and in-house capability.
- Timing aligns with heightened discussions regarding uranium mining in WA.
- Broadens 1AE's exposure to a strengthening global uranium market.



Location of Metalbelt EL and EL Applications.

# Project Fundamentals Solid

*Aurora Uranium Project (AUP) now largely de-risked, with in-country expertise and funding access*

- Large, well-defined, mineable 50Mlb Uranium resource  
81% Measured & Indicated: high-grade core of 19.2Mlb @ 485ppm.
- Scoping Study complete and issued early 2024 – further met testing nearing completion to improve recovery.
- Clear pathway to development in Tier 1, uranium-hungry jurisdiction through US-domiciled entity.
- Eagle Energy Metals brings strong knowledge of the regulatory environment, permitting processes and local funding channels.
- Excellent infrastructure and access in the immediate region to underpin future development of the AUP.
- Development and production timing to align with US domestic supply shortages in a growing energy market.



# Why is US domestic Uranium production so important?

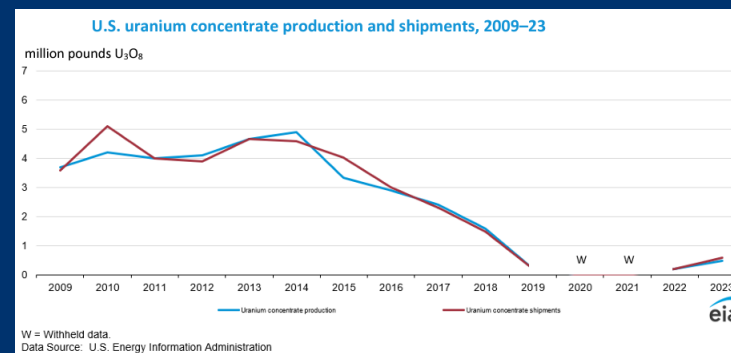
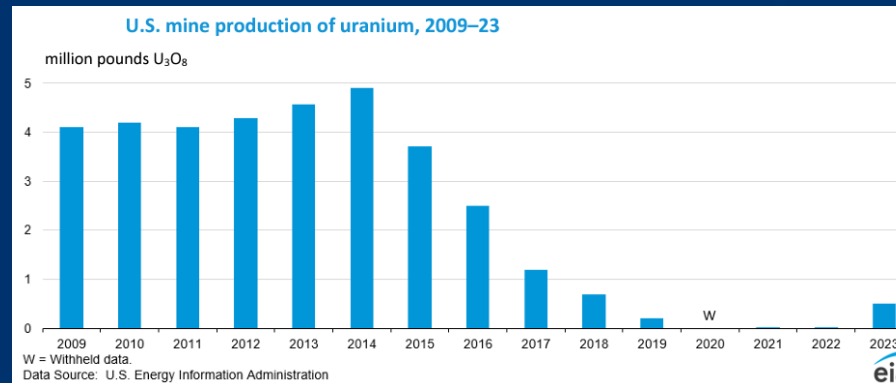
*Domestic production only 0.5% of demand*

- The US has the world's largest nuclear power fleet and is the world's largest uranium consumer.
- Negligible domestic production for years:
  - in 2022 was <0.5% of domestic demand.
- Domestic supply is a priority – supported by the US\$368B Inflation Reduction Act (IRA).
- Bipartisan support to reduce reliance on imports and improve domestic supply chain.
- Russia stopping exports from Nov 2024.
- US had legislated to cease completely in 2028.

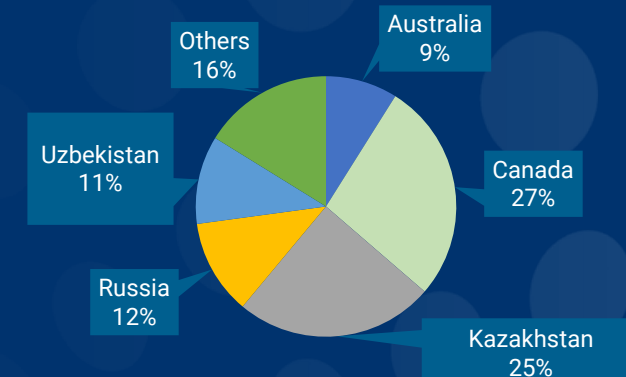
*“Doubling nuclear capacity is well within what might be required for our net-zero transition... it's a lot of reactors in the 2030's that we're going to have to build, particularly if we want to help with our 2035 goal of 100 percent clean electricity.”*

Kathryn Huff, Assistant Secretary, DOE Office of Nuclear Energy.  
5 November, 2022.

US domestic production in 2022 was **194,000 lbs.**  
Owners and operators of U.S. civilian nuclear power reactors purchased **40.5 million pounds** of  $U_3O_8$  (equivalent) from U.S. and foreign suppliers during 2022<sup>1</sup>.



## US Sources of Uranium<sup>1</sup> 2023



*Negligible domestic production since 2018...*



# Strategic Rationale

*Maximising value and expanding growth opportunities through targeted partnerships and regional expertise*



**Value Realisation of Aurora Uranium Project:** Option Agreement with Eagle Energy Metals enables Aurora to unlock the value of the AUP, reducing direct development risk while retaining substantial exposure to its future upside through shareholding and milestone payments.



**Strategic US Positioning:** Partnering with a U.S.-based entity offers direct access to U.S. Capital markets, local expertise and funding channels, aligning AUP's development with domestic incentives for uranium supply.



**Focused Expansion in WA:** The acquisition of Metalbelt Holdings broadens Aurora's portfolio within a known jurisdiction, allowing for low-cost exploration of prospective uranium targets in WA.



**Enhanced Operational Efficiency:** By leveraging regional knowledge and expertise, Aurora can efficiently advance exploration in WA while Eagle Energy manages AUP's progression in the U.S.



**Capital Efficient Growth:** Option fees and project funding commitments provide immediate cash flow, supporting Aurora's operational needs and exploration plans without requiring near-term equity financing.



# Next Steps

*Strategic project diversification to capture long-term uranium market growth*

## Eagle Energy Metals Option Agreement

- Shareholder Meeting in December 2024/January 2025 for Transaction Approval.
- Project Advancement: Leverage Eagle Energy Metal's funding commitments to progress AUP development during the Option period.
- US Listing Support: Assist Eagle Energy Metals in securing capital and reaching key listing milestones.

## Option to Acquire WA Exploration Projects

- Due Diligence: Conduct technical and commercial assessments on target landholdings.
- Exploration: Initiate landholder discussions and develop a work program to assess potential.
- Option Decision: Evaluate results to inform potential exercise of Option.

# Ongoing Strategy

## Growth and Diversification:

Explore new opportunities to expand Aurora's exposure to the uranium sector.

## Energy Market Advantage:

Position for gains from favourable political shifts toward clean energy and increased uranium demand.

# Corporate Snapshot

*Strong Board experience in uranium and development*

**Capital Structure** (on an undiluted basis, as at 28 November 2024)

**1AE**

ASX Code

**179m**

Shares on Issue

**A\$10m**

Market Cap  
(at A\$0.056 per share)

**29m**

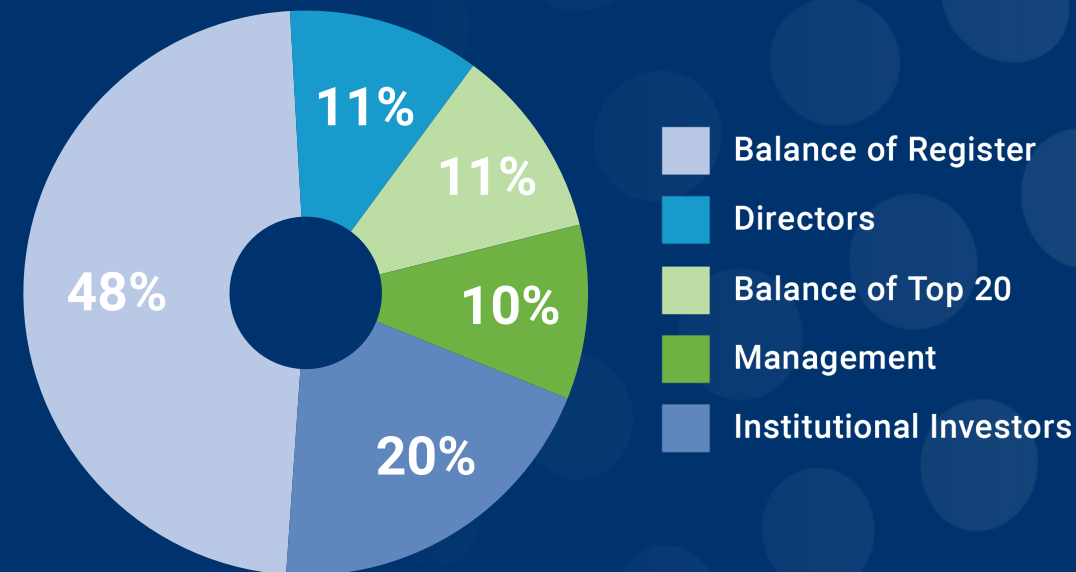
Options (21.2m @ \$0.15, 5m @ \$0.20,  
2.85m @ \$0.30)

**~A\$1.2m**

Cash (as at 30 September 2024)

**~A\$8.8m**

Enterprise Value



**PETER LESTER**



**Non-Executive  
Chairman**

**ALASDAIR COOKE**



**Non-Executive Director**

**JOHN GARDNER**



**Non-Executive Director**

**STEVEN JACKSON**



**CFO/Company  
Secretary**

# Uranium Resource Summary<sup>1</sup>

Resource Zone	Measured			Indicated			Inferred			Total		
	Mt	U <sub>3</sub> O <sub>8</sub> ppm	MLb U <sub>3</sub> O <sub>8</sub>	Mt	U <sub>3</sub> O <sub>8</sub> ppm	MLb U <sub>3</sub> O <sub>8</sub>	Mt	U <sub>3</sub> O <sub>8</sub> ppm	MLb U <sub>3</sub> O <sub>8</sub>	Mt	U <sub>3</sub> O <sub>8</sub> ppm	MLb U <sub>3</sub> O <sub>8</sub>
High Grade Zone <sup>1</sup>	16.3	487	17.5	1.6	467	1.6	0.1	425	0.1	18	485	19.2
Low Grade Zone <sup>2</sup>	43.2	162	15.4	19.8	161	7	26.3	155	9	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<sub>3</sub>O<sub>8</sub> cut-off
2. Low grade zone estimated using a 100 ppm U<sub>3</sub>O<sub>8</sub> cut-off
3. Appropriate rounding applied

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Information in this announcement relating to Mineral Resources is extracted from the Announcement 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.

1. ASX 23 November 2022 – 34% Increase in Total Uranium Resource to 50.6 MLbs Maiden Measured Resource Declared at Aurora Uranium Deposit





Peter Lester  
Non-Executive Chairman

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