



ABN 87 604 406 377

Interim Financial Statements
for the six months ended
31 December 2023

Corporate Directory

Directors

Mr Peter Lester
Non-Executive Chairman

Mr Gregory Cochran
Managing Director & CEO

Mr Alasdair Cooke
Non-Executive Director

Mr John Gardner
Non-Executive Director

Company Secretary

Mr Steven Jackson

Principal Registered Office in Australia

Suite 1
245 Churchill Avenue
Subiaco WA 6008

Share Registry

Link Market Services
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000

Auditor

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
Spring Street
Perth WA 6000

Solicitors

Fairweather Corporate Lawyers
Suite 2, 589 Stirling Highway
Cottesloe WA 6011

Bankers

Bankwest Limited
Bankwest Place
300 Murray Street
Perth WA 6000

Website

www.auroraenergymetals.com

Contents

Directors' Report	4
Directors' Declaration	6
Consolidated Statement of Profit or Loss and Other Comprehensive Income	7
Consolidated Statement of Financial Position	8
Consolidated Statement of Changes in Equity	9
Consolidated Statement of Cash Flows	10
Notes to the Consolidated Financial Statements	11
Auditor's Independence Declaration	14
Independent Audit Report	15

The Directors present their report together with the financial report of Aurora Energy Metals Limited ("the Company" or "AEM") and the Company and its controlled entities ("Group" or "Consolidated Entity"), for the half-year ended 31 December 2023.

1. Directors and Company Secretary

The Directors and Company Secretary in office at any time during or since the end of the half-year are:

Mr Peter Lester – Non-Executive Chairman
Mr Gregory Cochran – Managing Director and Chief Executive Officer
Mr Alasdair Cooke – Non-Executive Director
Mr John Gardner – Non-Executive Director (Appointed 1 February 2024)
Mr Steven Jackson – Company Secretary

2. Review of Operations

Aurora Energy Metals is an Australian 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 @ 214ppm U₃O₈ for 50.6 Mlbs U₃O₈). The Company's vision is to supply minerals that are critical to the USA's energy requirements.

3. Principal Activities

The principal activity of the Group during the half-year was mineral exploration.

There were no significant changes in the nature of the Group's principal activities during the half-year.

4. Operating Results

The operating loss of the Group attributable to equity holders of the Company for the half-year ended 31 December 2023 amounted to \$1,210,724 (2022: \$4,576,382).

5. Events Since the End of the Half-year

On 1 February 2024, the Company appointed Mr John Gardner as a Non-Executive Director of the Company. Mr Gardner is an experienced Non-Executive Director and strategic advisor in the corporate and not-for-profit sectors, including experience in Environment, Social and Governance (ESG) issues, advice and reporting.

On 12 February 2024, the Company announced that it has mutually agreed with Macro Metals Limited (ASX: M4M) (Macro Metals) to extend the exclusivity period in relation to Macro Metals' proposed acquisition of an 85% interest in the lithium rights over the Company's Aurora project. Macro Metals paid Aurora A\$50,000 for the extension to 7 May 2023.

On 12 March 2024, the Company announced the resignation of Managing Director & CEO, Greg Cochran, to allow him to pursue another opportunity. Mr Cochran will step down following a three month notice period, during this time Mr Cochran will complete delivery of the Scoping Study on the Aurora Energy Metals Project.

Other than the above, there are no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

6. Likely Developments and Expected Results of Operations

The Group will continue pursue activities on its project in order to maximise shareholder returns.

7. Significant Changes in State of Affairs

In the opinion of the Directors, other than stated under Review of Operations, and Events Since the End of the Half-year, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review and subsequent to the financial year end.

8. Lead Auditors Independence Declaration under Section 307c of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 14 and forms part of the Directors' Report for the period ended 31 December 2023.

*On behalf of the Board of
Aurora Energy Metals Limited*

Dated at Perth this 14 March 2024.

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to read 'Greg Cochran', with a stylized flourish at the end.

Gregory Cochran
Managing Director

AURORA ENERGY METALS AND ITS CONTROLLED ENTITIES

In the opinion of the directors:

- (a) the financial statements and notes set out on pages 7 to 13 are in accordance with the *Corporations Act 2001* including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.



Gregory Cochran
Managing Director

Perth
14 March 2024

	Note	31-Dec-23 \$	31-Dec-22 \$
Other income		50,000	-
Professional fees	2	(112,772)	(82,036)
Employee benefit expense	2	(263,034)	(308,489)
Exploration expenditure	2	(562,867)	(3,921,518)
Foreign currency gains/(losses)		(101)	(1,092)
Other expenses	2	(321,950)	(263,247)
Loss before income tax		(1,210,724)	(4,576,382)
Income tax benefit / (expense)		-	-
Loss after income tax for the period		(1,210,724)	(4,576,382)
Loss is attributable to:			
Equity holders of the Company		(1,210,724)	(4,576,382)
Loss for the period		(1,210,724)	(4,576,382)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation reserve		(13,904)	35,418
Total other comprehensive loss for the period		(13,904)	35,418
Total comprehensive loss for the period		(1,224,628)	(4,540,964)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted earnings / (loss) per share (cents per share)	8	(0.68)	(3.21)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

	31-Dec-23 \$	30-Jun-23 \$
Assets		
<i>Current assets</i>		
Cash and cash equivalents	2,636,614	3,553,657
Trade and other receivables	298,456	310,594
Total current assets	2,935,070	3,864,251
<i>Non-current assets</i>		
Property, plant and equipment	397,629	419,285
Total non-current assets	397,629	419,285
Total assets	3,332,699	4,283,536
Liabilities		
<i>Current Liabilities</i>		
Trade and other payables	334,701	174,836
Total current liabilities	334,701	174,836
Total liabilities	334,701	174,836
Net assets	2,997,998	4,108,700
Equity		
Issued capital	14,042,656	13,983,556
Reserves	713,093	672,174
Accumulated losses	(11,757,751)	(10,547,030)
Total equity attributable to shareholders of the Company	2,997,998	4,108,700

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

	Contributed equity	Accumulated losses	Foreign currency translation reserve	Share-based payments reserve	Total equity
	\$	\$	\$	\$	\$
Total equity at 1 July 2023	13,983,556	(10,547,030)	48,926	623,248	4,108,700
Loss for the period	-	(1,210,724)	-	-	(1,210,724)
Foreign currency translation	-	-	(13,904)	-	(13,904)
Total comprehensive loss for the period	-	(1,210,724)	(13,904)	-	(1,224,628)
Transactions with owners in their capacity as owners:					
Share issue net of issue costs	59,100	-	-	-	59,100
Share based payments	-	-	-	54,823	54,823
	59,100	-	-	54,823	113,923
Total equity at 31 December 2023	14,042,656	(11,757,751)	35,022	678,071	2,997,998

	\$	\$	\$	\$	\$
Total equity at 1 July 2022	11,496,079	(4,884,877)	5,397	477,213	7,093,813
Loss for the period	-	(4,576,382)	-	-	(4,576,382)
Foreign currency translation	-	-	35,418	-	35,418
Total comprehensive loss for the period	-	(4,576,382)	35,418	-	(4,540,964)
Transactions with owners in their capacity as owners:					
Share issue net of issue costs	(2,802)	-	-	-	(2,802)
Share based payments	-	-	-	89,017	89,017
	(2,802)	-	-	89,017	86,215
Total equity at 31 December 2022	11,493,277	(9,461,258)	40,815	566,230	2,639,064

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

	31-Dec-23 \$	31-Dec-22 \$
Cash flows from operating activities		
Cash paid to suppliers and employees	(480,141)	(642,761)
Payment for exploration and evaluation expenditure	(549,972)	(4,151,946)
Other income received	50,000	-
Net cash used in operating activities	(980,113)	(4,794,707)
Cash flows from investing activities		
Acquisition of property, plant and equipment	-	(420,619)
Net cash used in investing activities	-	(420,619)
Cash flows from financing activities		
Capital raising net of costs	59,100	(2,802)
Net cash used in / provided by financing activities	59,100	(2,802)
Net decrease in cash and cash equivalents	(921,013)	(5,218,128)
Cash and cash equivalents at beginning of period	3,553,657	7,317,279
Effect of exchange rates on cash holdings in foreign currencies	3,970	35,418
Cash and cash equivalents at the end of the period	2,636,614	2,134,569

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

1. Segment information

The Group operates only in one reportable segment, being exploration. Results are analysed as a whole by the chief operating decision maker. Consequently, revenue, profit net assets and total assets for the operating segment are reflected in this financial report.

2. Expenses from continuing operations

	31 Dec 2023 \$	31 Dec 2022 \$
Professional fees		
Audit fees	9,403	7,339
Tax consulting services	2,250	1,950
Legal costs	10,397	12,544
Other professional fees	90,722	60,203
	112,772	82,036
Employee benefit expense		
Wages	-	5,962
Directors' fees	205,474	211,937
Share based payments expense	54,823	89,017
Other employment costs	2,737	1,573
	263,034	308,489
Exploration expenditure		
Exploration costs	562,867	3,921,518
	562,867	3,921,518
Other expenses		
Corporate costs	50,136	68,779
Premises and insurance	60,275	56,071
Travelling costs	34,878	26,033
Depreciation	10,451	4,412
Other operating expenses	166,210	107,952
	321,950	263,247

3. Dividends

No dividends were declared or paid by the Company.

4. Contingent assets and liabilities

There were no contingent liabilities or contingent assets at 31 December 2023.

5. Capital and other commitments

The Group paid \$143,957 in August 2023 for the on-going renewal of claims at the Company's Aurora project. The Group will be required to pay an amount of approximately \$134,000 in August 2024 and in further years should it wish to retain the existing licences.

There were no other commitments at 31 December 2023.

6. Events occurring after reporting date

On 1 February 2024, the Company appointed Mr John Gardner as a Non-Executive Director of the Company.

On 12 February 2024, the Company announced that it has mutually agreed with Macro Metals Limited (ASX: M4M) (Macro Metals) to extend the exclusivity period in relation to Macro Metals' proposed acquisition of an 85% interest in the lithium rights over the Company's Aurora project. Macro Metals paid Aurora A\$50,000 for the extension to 7 May 2023.

On 12 March 2024, the Company announced the resignation of Managing Director & CEO, Greg Cochran, to allow him to pursue another opportunity. Mr Cochran will step down following a three month notice period.

Other than the above, there are no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

7. Related parties

Transactions with the related parties are consistent with those disclosed in the 30 June 2023 financial report.

8. Earnings / loss per share

The calculation of basic loss per share at 31 December 2023 was based on the loss attributable to ordinary shareholders of \$1,210,724 (2022: \$4,576,382) and a weighted average number of ordinary shares outstanding during the period ended 30 June 2023 of 178,337,650 (2022: 142,610,990) calculated as follows:

	31 Dec 2023	31 Dec 2022
	\$	\$
Profit / (loss) attributable to ordinary shareholders		
Profit / (loss) for the year	(1,210,724)	(4,576,382)
Profit / (loss) attributable to ordinary shareholders	(1,210,724)	(4,576,382)
Basic profit / (loss) per share		
Basic loss per share (cents per share)	(0.68)	(3.21)
Diluted profit / (loss) per share		
Diluted profit / (loss) per share (cents per share)	n/a	n/a
Weighted average number of shares	178,337,650	142,610,990
Options	-	-
Weighted average number of shares diluted EPS	178,337,650	142,610,990

Basic profit / loss per share

Basic profit or loss per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the period, adjusted for the bonus elements in ordinary shares issued during the period.

Diluted profit / loss per share

Diluted profit or loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

9. Basis of preparation

a) Statement of compliance

These general purpose financial statements are for the interim half-year reporting period ended 31 December 2023 and have been prepared in accordance with *Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

The financial report does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 30 June 2023 and any public announcements made by Aurora Energy Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

b) New and amended standards adopted by the Group

The Group has adopted all new, revised, or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

c) Basis of measurement

The consolidated financial statements have been prepared on the basis of historical cost, except where revaluation is required in accordance with accounting standards. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise indicated.

d) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars which is also the functional currency of the parent Company. The Group's US subsidiary has a functional currency of United States dollars.

e) Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-year ended 31 December 2023, the Group recorded a loss of \$1,210,724 (2022: \$4,576,382) and experienced net cash outflows from operating activities of \$980,113 (2022: \$4,794,707). At 31 December 2023, the Group had a working capital balance of \$2,600,369, (June 2023: \$3,689,415).

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors consider the basis of going concern to be appropriate for the following reasons:

- the current cash balance of the Group relative to its fixed and discretionary commitments;
- given the Company's market capitalisation and the underlying prospects for the Group to raise further funds from the capital markets; and
- that further exploration activities may be slowed or suspended as part of the management of the Group's working capital.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis. Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

f) New standards and interpretations not yet adopted

Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted by the Company for the half-year ended 31 December 2023.



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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF AURORA ENERGY METALS LIMITED

As lead auditor for the review of Aurora Energy Metals Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Aurora Energy Metals Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a light blue horizontal line.

Ashleigh Woodley

Director

BDO Audit (WA) Pty Ltd

Perth

14 March 2024



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Auora Energy Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Auora Energy Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 9(e) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink. The signature starts with the letters 'BDO' in a stylized, cursive-like font. Below this, there is a large, flowing signature that appears to read 'Ashleigh Woodley'.

Ashleigh Woodley

Director

Perth, 14 March 2024