

JUNE 2025 QUARTERLY REPORT

Aurora Energy Metals Limited (**Aurora** or the **Company**) (ASX:1AE) presents its Activities Report for the three months ended 30 June 2025.

Highlights

- Eagle Energy Metals Corp. elected to extend its exclusive option over the Aurora Uranium Project (AUP), making a second US\$300,000 (~A\$450,000) payment to Aurora.
- Eagle committed a further US\$250,000 to fund approved technical programs during the extended option term.
- Aurora recorded cash inflows of \$560,000 during the quarter, comprising option fee proceeds, reimbursement of work program costs, and a bond refund.
- Metallurgical test work at the AUP advanced to its final optimisation phase.
- Aurora extended its option over Western Australian uranium tenements, with technical assessment activities continuing.
- The Company's cash balance increased by \$0.3 million to \$1.35 million at 30 June 2025. Aurora remains debt free.

AURORA URANIUM PROJECT

Eagle Option Agreement

During the Quarter, Eagle Energy Metals Corp. (**Eagle**) formally elected to extend its exclusive option to acquire the AUP for a further six months. This triggered a second US\$300,000 (~A\$450,000) cash payment to Aurora under the Option Agreement executed in November 2024.

Eagle also committed an additional US\$250,000 toward jointly approved technical programs. During the quarter, Aurora received total cash inflows of \$530,000 related to the option fee and cost reimbursements from Eagle.

This extension followed Eagle's successful completion of a US\$8 million pre-IPO capital raising at a pre-money valuation of US\$58 million. The proceeds are intended to fund Eagle's proposed listing on a US stock exchange and support ongoing AUP advancement.

Aurora continues to work closely with Eagle to progress both Eagle's listing and the advancement of the AUP.

Transaction Structure and Future Milestone Payments

Aurora retains significant exposure to the potential development of the AUP through a combination of equity participation, milestone-based share consideration, and a royalty interest. Key terms of the Option Agreement include:

- US\$16 million in Eagle shares upon Eagle's successful listing on a US stock exchange.
- Up to US\$5 million in Eagle shares upon conversion of the existing JORC-compliant resource to an SK1300-compliant Measured and Indicated Resource, comprising:

- US\$4 million upon achieving a 40Mlb M&I resource;
- US\$200,000 for each additional 1Mlb (up to a further US\$1 million).
- US\$5 million in Eagle shares upon delivery of a positive Pre-Feasibility Study.
- 1% Net Smelter Royalty (NSR) on future uranium production from the AUP, with Eagle retaining the right to buy back part or all of the NSR.

Metallurgical Test Work

Metallurgical test work at the AUP progressed to its final optimisation phase during the quarter. The program builds on prior work that delivered improved uranium recoveries and reduced acid consumption (refer ASX release dated 16 December 2024).

Key focus areas during the quarter included:

- Fine-tuning reagent dosing strategies to optimise reagent consumption and leach kinetics;
- Conducting tailings solution recirculation trials to minimise reagent loss and reduce fresh acid demand;
- Managing residual acid levels to enhance both recovery efficiency and environmental outcomes;
- Optimisation of the processing flowsheet to improve capital requirements.

The final optimisation results will support updated reagent consumptions, uranium recoveries and other processing assumptions for the inclusion into an Optimised Scoping Study, which remains targeted for release in the second half of 2025.

WA URANIUM EXPLORATION PROJECTS

Aurora continued with advancing its Western Australian uranium strategy under its Option Agreement with Metalbelt Holdings Pty Ltd. During the quarter, the Company elected to extend the option for a further six months, allowing additional time for technical assessment and field activities.

Key activities undertaken during the quarter included:

- Engaging in land access discussions and site access planning;
- Engaging a consultant to oversee WA exploration planning and field execution;
- Preparing for field-based spectrometry and target refinement across priority tenements.

CORPORATE

Cash Position

As of 30 June 2025, the Company had a cash position of \$1.35 million with no debt.

Key Activities Planned for the September 2025 Quarter

- Continue supporting Eagle's listing and regulatory process in connection with the AUP transaction.

- Complete final metallurgical optimisation test work at AUP.
- Continue 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 \$160,000. 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 30 June 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 \$61,360 for Salaries, Director Fees and Consulting Fees paid to Directors and \$10,167 for 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.

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FOLLOW US ON LINKEDIN:

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

CAPITAL STRUCTURE:

Share Price (28/074/25): \$0.048
Market Cap: \$8.6 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 30 JUNE 2025)

Project Name	Location	Claim Name	Interest at 31 March 2025	Interest at 30 June 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")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(107)	(437)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(79)	(342)
	(e) administration and corporate costs	(25)	(400)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	26
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, work program reimbursements from Eagle Energy, bond refund	560	1,024
1.9	Net cash from / (used in) operating activities	356	(129)
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	(53)	(110)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) investments	-	-
	(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	(53)	(110)

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	1,054	1,595
4.2	Net cash from / (used in) operating activities (item 1.9 above)	356	(129)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(53)	(110)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(3)	(2)
4.6	Cash and cash equivalents at end of period	1,354	1,354

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	254	604
5.2	Call deposits	1,100	450
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)	1,354	1,054

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	72
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)	356
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(53)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	303
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,354
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,354
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: 29 July 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.