14 October 2025

Metallurgical Optimisation Delivers High Recoveries

- Optimisation program confirms uranium recoveries in the high 80% range, consistent with prior best results.
- Recovery achieved with significantly reduced initial acid addition (≈250–240 kg/t vs. >600 kg/t previously).
- Acid consumption lowered to ~70–90 kg/t, enhancing project economics.
- Tests demonstrate no requirement for separate processing of clay and middlings, simplifying flowsheet and reducing capital/operating costs.
- Leach duration reduced to ~12 hours with no requirement for ferric sulphate, further reducing reagent costs.
- Recycling of leach solution shows potential to further lower acid consumption.

Aurora Energy Metals Limited (**Aurora** or the **Company**) (ASX:1AE) provides an update on the finalisation of metallurgical optimisation testwork for the Aurora Uranium Project (AUP) in southeast Oregon, USA.

Following the 2024 Scoping Study, the Company reported recoveries of more than 85% from both clay and middlings fractions using atmospheric leach circuits at high acid additions (ASX release 16 December 2024). These results provided a strong basis for further work, but also highlighted the opportunity to reduce reagent intensity, shorten leach duration and simplify the flowsheet.

2025 Optimisation Program

During 2025, an extensive program of optimisation testwork was undertaken at ALS Metallurgy Perth. The program confirmed that uranium recoveries in the high 80% range (82–86%) can be consistently achieved under optimised conditions, while establishing new operating parameters that materially improve the potential economics of the Project.

The work demonstrated that the required initial acid addition could be lowered from more than 600 kg/t in 2024 to approximately 240–250 kg/t. As a result, overall acid consumption was reduced to ~70–90 kg/t. This major reduction in acid demand directly translates into lower operating costs.

Importantly, ferric sulphate was found to be unnecessary to maintain the high recoveries, eliminating the need for this reagent. Leach duration was also halved from 24 hours to 12 hours, which reduces capital intensity and improves the process efficiency.

The testwork confirmed that the clay and middlings can be processed together without compromising recoveries. This eliminates the need for separate processing streams and simplifies the flowsheet, further reducing both capital and operating costs.

Finally, recycling of the leach solution was successfully demonstrated. This provides the potential to further reduce acid and oxidant demand, presenting an opportunity for additional cost savings as well as improved environmental outcomes.

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Aurora Chairman, Peter Lester, said: "These results mark a significant step forward in the development of the Aurora Uranium Project. We are now consistently achieving high recoveries under optimised conditions, while materially reducing reagent use, shortening leach times and simplifying the flowsheet. These outcomes strengthen the Project's economics and provide a clear pathway to the next stage of technical and economic studies."

Table 1: Recoveries from leach tests conducted since the release of the AUP Scoping Study

Test Number	Material	Leach Method	Grind Size 100% Passing (microns)	% Solids (w/w)	Temperature (°C)	Initial Acid Addition (kg/t)	Acid Consumption (kg/t)	Calc. Head Grade (U_3O_8 ppm)	% U_3O_8 Leached *
Middlings Only									
M2	Middlings	Atmospheric	600	35	80	150	51	381	72[1]
M3	Middlings	Atmospheric	300	35	80	150	61	381	66[1]
M4	Middlings	Atmospheric	150	35	80	150	54	381	70[1]
M7	Middlings	Atmospheric	600	10	80	150	27	381	75[1]
M10	Middlings	Atmospheric	600	35	80	630	133	381	89[1]
M11	Middlings	Atmospheric	600	35	80	630	142	381	90[1]
M12	Middlings	Atmospheric	600	35	80	150	69	381	77[2]
M13	Middlings	Atmospheric	600	35	80	400	43	381	93[2]
M14	Middlings	Atmospheric	600	35	80	250	33	381	89[2]
Clay Only									
C5	Clay	Pressure	<38	21	135	150	44	350	45[3]
C6	Clay	Atmospheric	<38	10	80	150	-17	350	88[1]
C8	Clay	Pressure	<38	11	135	630	125	350	85[3]
C9	Clay	Atmospheric	<38	10	80	630	51	350	90[2]
Combined Middlings & Clay									
MC15	Midds + Clay	Atmospheric	<600	25	80	270	84	389	82[2]
MC16	Midds + Clay	Atmospheric	<601	40	80	240	95	389	86[2]
MC17	Midds + Clay	Atmospheric	<602	25	80	240	64	389	84[2]
MC18	Midds + Clay	Atmospheric	<603	40	80	240	66	389	80[2]
MC19	Midds + Clay	Atmospheric	<604	35	80	239	83	389	83[2]
*Notes:	1. After 24 Hours 2. After 12 hours 3. After 2 hours								

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 totals 107.3 Mt @ 214 ppm U_3O_8 for 50.6 Mlbs U_3O_8, including a Measured Mineral Resource of 59.5 Mt @ 251 ppm U_3O_8 for 32.9 Mlb U_3O_8, Indicated of 21.4 Mt @ 184 ppm U_3O_8 for 8.7 Mlb U_3O_8 and Inferred of 26.4 Mt @ 157 ppm U_3O_8 for 9.1 Mlb 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 an equity 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.

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 (13/10/25): $0.11
Market Cap: $19.7 million
Shares on Issue: 179 million
Options on Issue: 27.5 million

SHAREHOLDER CONTACT:
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BOARD OF DIRECTORS:
Peter Lester: Non-Executive Chairman
Alasdair Cooke: Non-Executive Director
Warren Hallam: Non-Executive Director

COMPANY SECRETARY:
Steven Jackson

SHAREHOLDERS:
Directors & Management: 19%
Institutional Shareholders: 12%
Balance of Top 20: 21%
Balance of Register: 48%

Competent Person Statement:
The information in this announcement relating to Metallurgical Results is based on information compiled by Mr. Warren Hallam, BSc (Metallurgy), a director of Aurora Energy Metals Limited, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) Mr. Hallam has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken 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. Hallam consents to the inclusion in the announcement of the matters based on the information made available to him, in the form and context in which it appears.

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.

The drill hole summary, assay table and JORC 2012 compliance table that supported the results disclosed in the ASX release dated 16 December 2024 remain unchanged. There have been no material changes to the sampling, assay or metallurgical testwork information since that date.

- 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