

20 October 2025

## SEPTEMBER 2025 QUARTERLY REPORT

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

### Highlights

- Eagle Energy Metals Corp. progressed its planned Nasdaq listing via a business combination with Spring Valley Acquisition Corp. II.
- Registration statement lodged with the US SEC during the period. Eagle's option deadline falls in mid to late November, extendable by payment of an additional US\$400,000.
- Final metallurgy optimisation completed, confirming consistent recoveries of 82 to 86 percent under optimised conditions, including the ability to simplify the project flowsheet.
- WA projects review continued, with field work scheduled for the December quarter.
- Cash at 30 September 2025 of approximately \$1.1 million, with no debt

### AURORA URANIUM PROJECT

#### Eagle Option Agreement

During the quarter, Eagle Energy Metals Corp. (**Eagle**) announced a listing pathway via a business combination with Nasdaq listed Spring Valley Acquisition Corp. II (SVII). If completed, the transaction will result in Eagle acquiring the Aurora Uranium Project (**AUP**) and becoming a publicly listed uranium and nuclear energy company on Nasdaq under the name Eagle Nuclear Energy Corp.

During the quarter, Eagle filed an S-4 registration statement with the US Securities and Exchange Commission (**SEC**) for regulatory review. The SEC's review timelines have been affected by the US federal government shutdown that commenced on 1 October 2025, with aspects of the agency's review process paused.

The current option period expires in mid to late November 2025. Under the Option Agreement, Eagle may extend the option for up to a further six months by paying an additional US\$400,000 option fee and committing a further US\$250,000 to fund AUP operational expenses during the extended period.

Upon Eagle's listing, Aurora shareholders will have an indirect interest in the AUP and Eagle's proprietary small modular reactor platform. This complements the AUP and aligns with a strategy to pair domestic uranium supply with next generation nuclear technologies.

Eagle has outlined an intended work program once listed of continued metallurgical work and exploration drilling, pre-feasibility study preparation activities in 2026, completion of a pre-feasibility study in 2027, and definitive study work with early works in 2028. Federal approvals

are expected to proceed in parallel through coordination with the US Department of Energy, the Nuclear Regulatory Commission and the Environmental Protection Agency. The plan also includes baseline environmental and cultural studies and submissions to the Bureau of Land Management and the Oregon Department of Geology and Mineral Industries.

#### *Transaction Structure and Future Milestone Payments*

Initial consideration comprises US\$16 million in Eagle shares, to be settled via the issue of 1.6 million Eagle shares at a deemed issue price of US\$10 per share.

Potential further consideration includes:

- 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.
- A 1% Net Smelter Royalty (NSR) on future uranium production from the AUP, with Eagle retaining the right to buy back one-half of the royalty for US\$1,000,000, or the entire royalty for US\$2,000,000.

#### **Metallurgical Test Work**

During the quarter, the final optimisation phase of the metallurgical test work program was completed. The 2025 optimisation program at ALS Metallurgy confirmed consistently strong uranium recoveries of 82 to 86 percent under optimised conditions, while establishing operating parameters that materially improve the potential economics of the AUP. (See ASX release 14 October 2025).

The program demonstrated that initial acid addition could be reduced from more than 600 kilograms per tonne in 2024 to approximately 240 to 250 kilograms per tonne. As a result, overall acid consumption was reduced to about 70 to 90 kilograms per tonne. This step change in acid demand directly translates into lower operating costs.

Ferric sulphate was found to be unnecessary to maintain high recoveries, removing this reagent from the flowsheet. Leach duration was also reduced from 24 hours to approximately 12 hours, which lowers capital intensity and improves process efficiency.

The test work confirmed that clay and middlings can be processed together without compromising recoveries. Combined treatment removes the need for separate processing streams and simplifies the flowsheet, further reducing both capital and operating costs.

Recycling of the leach solution was successfully demonstrated. Effective solution recycle provides the potential to further reduce acid and oxidant demand, supporting additional cost savings and improved environmental outcomes.

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 <sub>3</sub> O <sub>8</sub> ppm)	% U <sub>3</sub> O <sub>8</sub> Leached *
Middlings Only									
M2	Middlings	Atmospheric	600	35	80	150	51	381	72 <sup>1</sup>
M3	Middlings	Atmospheric	300	35	80	150	61	381	66 <sup>1</sup>
M4	Middlings	Atmospheric	150	35	80	150	54	381	70 <sup>1</sup>
M7	Middlings	Atmospheric	600	10	80	150	27	381	75 <sup>1</sup>
M10	Middlings	Atmospheric	600	35	80	630	133	381	89 <sup>1</sup>
M11	Middlings	Atmospheric	600	35	80	630	142	381	90 <sup>1</sup>
M12	Middlings	Atmospheric	600	35	80	150	69	381	77 <sup>2</sup>
M13	Middlings	Atmospheric	600	35	80	400	43	381	93 <sup>2</sup>
M14	Middlings	Atmospheric	600	35	80	250	33	381	89 <sup>2</sup>
Clay Only									
C5	Clay	Pressure	<38	21	135	150	44	350	45 <sup>3</sup>
C6	Clay	Atmospheric	<38	10	80	150	-17	350	88 <sup>1</sup>
C8	Clay	Pressure	<38	11	135	630	125	350	85 <sup>3</sup>
C9	Clay	Atmospheric	<38	10	80	630	51	350	90 <sup>2</sup>
Combined Middlings & Clay									
MC15	Midds + Clay	Atmospheric	<600	25	80	270	84	389	82 <sup>2</sup>
MC16	Midds + Clay	Atmospheric	<601	40	80	240	95	389	86 <sup>2</sup>
MC17	Midds + Clay	Atmospheric	<602	25	80	240	64	389	84 <sup>2</sup>
MC18	Midds + Clay	Atmospheric	<603	40	80	240	66	389	80 <sup>2</sup>
MC19	Midds + Clay	Atmospheric	<604	35	80	239	83	389	83 <sup>2</sup>

\*Notes: 1. After 24 Hours 2. After 12 hours 3. After 2 hours

## WA EXPLORATION PROJECTS

Aurora continued to progress its Western Australian strategy under the option with Metalbelt Holdings Pty Ltd. Activity during the quarter was focused on engagement with landholders, desktop review and targeting ahead of potential bore hole drilling in the December quarter.

In parallel, the Company commenced a review of complementary Western Australian opportunities, including energy and critical minerals assets that could enhance the existing portfolio.

## CORPORATE

### Cash Position

As of 30 September 2025, the Company had a cash position of \$1.1 million with no debt.

### ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1 – Mining exploration activities and investment activity expenditure during the quarter was \$58,000. 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 September 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 \$101,348 for Salaries, Director Fees and Consulting Fees paid to Directors and \$28,191 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 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.

#### **FOLLOW US ON TWITTER:**

[www.twitter.com/Aurora\\_1AE](https://www.twitter.com/Aurora_1AE)

#### **FOLLOW US ON LINKEDIN:**

[www.linkedin.com/company/aurora-energy-metals/](https://www.linkedin.com/company/aurora-energy-metals/)

#### **CAPITAL STRUCTURE:**

Share Price (17/10/25): \$0.105  
Market Cap: \$19 million  
Shares on Issue: 179 million  
Options on Issue: 27.5 million

#### **SHAREHOLDER CONTACT:**

Steven Jackson  
Email: [info@auroraenergymetals.com](mailto: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

#### **COMPANY SECRETARY:**

Steven Jackson

#### **SHAREHOLDERS:**

Directors & Management: 19%  
Institutional Shareholders: 12%  
Balance of Top 20: 21%  
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.

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](http://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
- 14 October 2025 - Metallurgical Optimisation Delivers High Recoveries

## APPENDIX 1 – TENEMENTS (AS OF 30 SEPTEMBER 2025)

Project Name	Location	Claim Name	Interest at 30 June 2025	Interest at 30 September 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 72-94, 96, 98, 100	100%	100%
AEMP	Nevada, USA	JH 95, 97, 99, 101-102	100%	0%
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 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(51)	(51)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(110)	(110)
	(e) administration and corporate costs	(149)	(149)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
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	75	75
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(224)</b>	<b>(224)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(7)	(7)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	<b>Net cash from / (used in) investing activities</b>	<b>(7)</b>	<b>(7)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,354	1,354
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(224)	(224)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(7)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,122</b>	<b>1,122</b>

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	72	254
5.2	Call deposits	1,050	1,100
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,122</b>	<b>1,354</b>

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	130
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>		

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(224)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(232)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,122
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,122
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5
	<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: 20 October 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.