

19 November 2025

Aurora Receives Final US\$400,000 Option Payment from Eagle

Aurora Energy Metals Limited (**Aurora** or **the Company**) (ASX: 1AE) advises that Eagle Energy Metals Corp. (**Eagle**) has made the final US\$400,000 cash payment required to extend its exclusive option to acquire the Aurora Uranium Project (**AUP**) for a further six months. Eagle will also contribute a further US\$250,000 toward approved work programs during the extension term.

The listing process has been affected by the recent United States Government shutdown, which slowed the review and processing of filings by the United States Securities and Exchange Commission. The Company understands that normal regulatory workflows have now resumed and that Eagle continues to progress the steps required for its proposed United States listing.

Eagle has previously announced its proposed merger with Spring Valley Acquisition Corp. II (OTC:SVIIF), a Nasdaq listed special purpose acquisition company. If completed, the transaction will result in Eagle becoming a publicly listed uranium and nuclear energy company on Nasdaq under the name Eagle Nuclear Energy Corp (NASDAQ:NUCL).

The proposed merger is being led by the same sponsor group behind Spring Valley Acquisition Corp. I, which completed a high profile 2022 transaction with NuScale Power Corporation (NASDAQ:SMR). NuScale is widely regarded as a leader in small modular reactor technology. That transaction provided enhanced visibility and capital access for NuScale and remains one of the most notable clean energy focused SPAC listings in recent years.

Background to the AUP Transaction

Aurora entered into a binding Option Agreement with Eagle in November 2024 for the potential acquisition of Oregon Energy LLC, the wholly owned subsidiary that holds the AUP. Under this agreement, Aurora will receive US\$16 million in Eagle shares upon Eagle successfully listing on a United States stock exchange.

In addition to the listing consideration, Aurora is entitled to further contingent consideration payable in Eagle shares through a series of defined milestones linked to the advancement of the AUP. These milestones include a resource based component tied to the conversion of the existing Mineral Resource into a Measured and Indicated resource exceeding 40 million pounds, and a further milestone linked to the completion of a positive Pre Feasibility Study. Across these components, up to US\$10 million in additional Eagle shares may become payable.

Aurora also retains a 1% net smelter royalty, with the right for Eagle to buy back one-half of the royalty for US\$1 million, or the entire royalty for US\$2 million.

Western Australian Uranium Portfolio, Option Period Extended

Aurora has also agreed with the vendors of Metalbelt Holdings Pty Ltd to extend the option period relating to the Company's Western Australian uranium exploration portfolio until 31 December 2025 at no cost to the Company. As noted in the Company's announcement dated 23 October 2025, the intention is to allow additional time for discussions with the vendors on a potential restructuring of the commercial terms.

The WA portfolio includes uranium exploration tenure identified from airborne radiometric anomalies in palaeochannel settings and remains a low cost, early stage opportunity that the Company continues to evaluate.

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 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.

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 (18/11/25): \$0.099
Market Cap: \$17.7 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%