

27 November 2025

## Aurora and Eagle Agree Amendment to Option Agreement

Aurora Energy Metals Limited (**Aurora** or **the Company**) (ASX: 1AE) advises that it has agreed an amendment to the Option Agreement with Eagle Energy Metals Corp. (**Eagle**) relating to the proposed acquisition of the Aurora Uranium Project (**AUP**).

### Extension of Option Period

Aurora and Eagle have agreed to extend the current option period by an additional 45 days, reflecting the impact of the recent United States Government shutdown, which temporarily delayed progress on Eagle's US listing activities, the option period will now continue through to 2 July 2026.

As announced on 19 November 2025, Eagle has already made the US\$400,000 extension payment and will contribute a further US\$250,000 toward project activities during the option period.

### Resource Milestone Timing Updated

The parties have also agreed to update the timing of the resource based milestone. Rather than being assessed at the time of Eagle's US listing, the milestone will now be determined at Eagle's next SK1300 mineral resource update for the AUP, which is anticipated to occur in connection with, or prior to, the pre-feasibility study on the AUP.

This change aligns the milestone with the technical work already underway and with the planned activities following Eagle's proposed US listing, ensuring that the assessment is based on the most current resource information.

Aurora remains entitled to further contingent consideration, payable in Eagle shares, through milestones linked to the advancement of the AUP. These include a resource based component tied to the conversion of the existing Mineral Resource into a SK1300 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.

### Ongoing Progress Toward US Listing

Eagle, together with Spring Valley Acquisition Corp. II, a Nasdaq listed special purpose acquisition company, continues to advance the work required for its proposed US listing as quickly as possible. The parties currently expect the listing to be completed in Q1 2026. Once completed, the transaction will result in Eagle becoming Eagle Nuclear Energy Corp., a publicly listed uranium and nuclear energy company on Nasdaq.

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<sub>3</sub>O<sub>8</sub> for 50.6 Mlb U<sub>3</sub>O<sub>8</sub>, including a Measured Mineral Resource of 59.5 Mt @ 251 ppm U<sub>3</sub>O<sub>8</sub> for 32.9 Mlb U<sub>3</sub>O<sub>8</sub>, Indicated of 21.4 Mt @ 184 ppm U<sub>3</sub>O<sub>8</sub> for 8.7 Mlb U<sub>3</sub>O<sub>8</sub> and Inferred of 26.4 Mt @ 157 ppm U<sub>3</sub>O<sub>8</sub> for 9.1 Mlb U<sub>3</sub>O<sub>8</sub>). 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 (26/11/25): \$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%