

3 February 2026

Update on Eagle U.S. Listing and Proposed Transaction

Aurora Energy Metals Limited (**Aurora** or **the Company**) (ASX: 1AE) provides an update on the option agreement with Eagle Energy Metals Corp. (**Eagle**) relating to the proposed acquisition of the Aurora Uranium Project (**AUP**).

Eagle has previously announced its proposed merger with Spring Valley Acquisition Corp. II (OTC: SVIIF), a Nasdaq-listed special purpose acquisition company. Upon closing of this merger, the proposed transaction will result in Eagle becoming the first domestic uranium resource exploration company with SMR technology to go public on a U.S. exchange under the new ticker symbol "NUCL".

Aurora notes that Spring Valley has confirmed that the registration statement filed in connection with the proposed business combination has been declared effective by the United States Securities and Exchange Commission (SEC). Spring Valley has also set a record date and scheduled an Extraordinary General Meeting of its shareholders to approve the business combination, to be held on 23 February 2026. If approved by shareholders, Spring Valley has indicated that it expects the proposed business combination to be completed shortly after the Extraordinary General Meeting, subject to satisfaction of remaining closing conditions.

The proposed merger is being led by the same sponsor group behind Spring Valley Acquisition Corp. I, which completed a 2022 transaction with NuScale Power Corporation (NASDAQ: SMR), a global leader in small modular reactor technology. That transaction enhanced NuScale's public market profile and funding capacity and remains one of the most notable clean energy-focused SPAC listings in recent years.

Aurora will provide further updates on the transaction in due course.

THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY SECRETARY.

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.



FOLLOW US ON TWITTER:

www.twitter.com/Aurora_1AE

FOLLOW US ON LINKEDIN:

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

CAPITAL STRUCTURE:

Share Price (02/02/26): \$0.11

Market Cap: \$19.7 million

Shares on Issue: 179 million

Options on Issue: 22.5 million

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

COMPANY SECRETARY:

Steven Jackson

SHAREHOLDERS:

Directors & Management: 19%

Institutional shareholders: 12%

Balance of Top 20: 21%

Balance of Register: 48%