

25 February 2026

## Completion of Sale of Aurora Uranium Project to Eagle Nuclear Energy

- Sale of Oregon Energy LLC, holder of the Aurora Uranium Project completed.
- Aurora received US\$17.1 million (A\$24.2 million<sup>1</sup>) of Eagle shares.
- Equity consideration equivalent to ~A\$0.135 per 1AE share, based on the deemed issue price.
- Up to US\$10 million (A\$14.2 million<sup>1</sup>) in further milestone consideration remains payable.

Aurora Energy Metals Limited (**Aurora** or **the Company**) (ASX: 1AE) advises it has completed the sale transaction of the Aurora Uranium Project (**AUP**) to Eagle Energy Metals Corp.

Completion follows the finalisation of the Eagle Energy Metals Corp's business combination with Spring Valley Acquisition Corp. II. The combined entity will trade on the Nasdaq as Eagle Nuclear Energy Corp. (**Eagle**) (NASDAQ: NUCL), with trading expected to commence on 25 February 2026 (US Eastern Standard Time).

### Completion of Transaction

Under the Option Agreement agreed in November 2024 (See ASX Release 18 November 2024), Aurora has completed the sale of Oregon Energy LLC, the wholly owned subsidiary that holds the AUP.

Aurora has received:

- US\$16 million in Eagle shares, settled via the issue of 1,600,000 Eagle shares at a deemed issue price of US\$10 per share;
- A further ~US\$1.1 million comprising 110,991 bonus Eagle shares issued at a deemed price of US\$10 per share, as a result of the increase in uranium spot price between execution of the Option Agreement and Eagle's US listing date; and
- A 1% Net Smelter Royalty, with the right for Eagle to buy back one-half of the royalty for US\$1,000,000, or the entire royalty for US\$2,000,000.

The total equity consideration of US\$17.1 million equates to approximately A\$24.2 million<sup>1</sup>. Based on Aurora's issued capital of 179,063,737 shares, this represents an amount equivalent to approximately A\$0.135 per Aurora share, prior to any changes in the Eagle share price. The Eagle shares issued to Aurora are subject to a six-month escrow period from completion.

Aurora has previously received US\$1.0 million in option and option extension payments from Eagle Energy Metals Corp. At 31 December 2025, the Company had a cash position of \$1.5 million with no debt.

<sup>1</sup> AUD:USD 0.706

## Future Milestone Consideration

Aurora remains entitled to further contingent consideration of up to US\$10 million (approximately A\$14.2 million<sup>1</sup>) in Eagle shares, through defined milestones linked to the advancement of the AUP. Based on Aurora's current issued capital, if the full US\$10 million milestone consideration were achieved, this would equate to an additional potential value of approximately A\$0.079 per 1AE share<sup>1</sup>.

These future milestone payments include:

- Up to US\$5 million in Eagle shares, assessable at Eagle's next SK1300-compliant mineral resource estimate, comprising:
  - US\$4 million upon achieving Measured and Indicated Resources of at least 40 Mlb U<sub>3</sub>O<sub>8</sub>;
  - US\$200,000 for each additional 1 Mlb U<sub>3</sub>O<sub>8</sub> (capped at US\$1 million).
- US\$5 million in Eagle shares upon delivery of a positive Pre-Feasibility Study.

## Strategic Position

Completion of the transaction materially strengthens Aurora's strategic and financial position. The Company now holds a substantial equity interest in a Nasdaq listed uranium and nuclear energy company, providing:

- Direct exposure to a Nasdaq listed uranium and nuclear energy company;
- Retained leverage to future resource growth and technical advancement through milestone-linked equity consideration;
- Long term production exposure via the 1% Net Smelter Royalty;
- A strengthened balance sheet comprising approximately A\$24.2 million in listed equity securities, A\$1.5 million in cash, and no debt; and
- Ability to pursue opportunities across its Western Australian portfolio and broader strategic mineral opportunities.

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

## ABOUT AURORA ENERGY METALS

Aurora Energy Metals Limited (ASX: 1AE) is an ASX-listed exploration company focused on strategic mineral opportunities.

Aurora holds a substantial equity interest in Nasdaq-listed Eagle Nuclear Energy Corp., which holds the Aurora Uranium Project (AUP). The AUP held by Eagle in southeast Oregon is the USA's largest mineable, measured and indicated uranium deposit (JORC-compliant 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>).

In Australia, Aurora is advancing a portfolio of prospective exploration assets in Western Australia that feature elevated uranium anomalies. The Company continues to undertake a broader strategic review of complementary projects that may enhance its portfolio and support longer-term growth objectives.

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 (24/02/26): \$0.105

Market Cap: \$18.8 million

Shares on Issue: 179 million

Options on Issue: 22.5 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

**GENERAL MANAGER:**

Aidan Platel

**COMPANY SECRETARY:**

Steven Jackson

**SHAREHOLDERS:**

Directors & Management: 19%

Institutional shareholders: 12%

Balance of Top 20: 21%

Balance of Register: 48%