



ABN 87 604 406 377

Interim Financial Statements
for the six months ended
31 December 2025

Corporate Directory

Directors

Mr Aidan Platel
Managing Director / Chief Executive Officer

Mr Warren Hallam
Non-Executive Chairman

Mr Alasdair Cooke
Non-Executive Director

Company Secretary

Mr Steven Jackson

Principal Registered Office in Australia

Suite 1
245 Churchill Avenue
Subiaco WA 6008

Share Registry

Link Market Services
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
Spring Street
Perth WA 6000

Solicitors

Fairweather Corporate Lawyers
Suite 2, 589 Stirling Highway
Cottesloe WA 6011

Bankers

Westpac Banking Corporation
130 Rokeby Rd
Subiaco WA 6008

Website

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The Directors present their report together with the financial report of Aurora Energy Metals Limited (“the Company” or “AEM”) and the Company and its controlled entities (“Group” or “Consolidated Entity”), for the half-year ended 31 December 2025.

1. Directors and Company Secretary

The Directors and Company Secretary in office at any time during or since the end of the half-year are:

Mr Aidan Platel – Managing Director & Chief Executive Officer (appointed 4 March 2026)

Mr Warren Hallam – Non-Executive Chairman (Non-Executive Director to 4 March 2026)

Mr Peter Lester – Non-Executive Chairman (resigned 4 March 2026)

Mr Alasdair Cooke – Non-Executive Director

Mr Steven Jackson – Company Secretary

2. Review of Operations

Aurora Energy Metals Ltd is an Australian ASX-listed company focused on exploration and development, with projects in the United States and Western Australia.

During the half-year, Aurora continued to advance its strategic transaction with Eagle Energy Metals Corp. (Eagle) in relation to the Aurora Uranium Project (AUP) in southeast Oregon, USA. Under the Option Agreement, Aurora retains significant exposure to the future development of the project through its entitlement to receive US\$16 million in Eagle shares upon exercise of the option, potential additional milestone payments of up to US\$10 million in Eagle shares, and a 1% Net Smelter Royalty on future uranium production. Eagle continued to progress its proposed Nasdaq listing via a business combination with Spring Valley Acquisition Corp. II and completed payment of the final US\$400,000 option extension fee, with the option period extended to July 2026. Subsequent to the end of the half-year, the transaction completed following Eagle’s Nasdaq listing (see Note 7)

In parallel, Aurora strengthened its Australian uranium exploration portfolio through the acquisition of the Metalbelt Western Australian tenements, which comprise uranium exploration assets identified from airborne radiometric anomalies in palaeochannel settings. The acquisition was completed in December 2025 with the final consideration payment of \$50,000.

3. Principal Activities

The principal activity of the Group during the half-year was mineral exploration.

There were no significant changes in the nature of the Group’s principal activities during the half-year.

4. Operating Results

The Group reported a profit attributable to equity holders of the Company of \$251,845 for the half-year ended 31 December 2025 (2024: loss of \$548,590). The Group incurred a loss from continuing operations of \$346,585 (2024: \$367,261).

5. Events Since the End of the Half-year

On 24 February 2026, the Company completed the sale of Oregon Energy LLC, the wholly owned subsidiary that holds the Aurora Uranium Project, to Eagle Nuclear Energy Corp. (Eagle). Completion occurred following Eagle’s business combination with Spring Valley Acquisition Corp. II and its listing on the Nasdaq.

Under the terms of the Option Agreement, Aurora received equity consideration of US\$17.1 million through the issue of 1,710,991 shares in Eagle at a deemed issue price of US\$10 per share. The Company also retains the right to receive up to a further US\$10 million in milestone-based equity consideration linked to defined resource and development milestones, together with a 1% net smelter royalty over future uranium production from the project.

Following completion of the transaction, Aurora no longer holds the Aurora Uranium Project and instead holds a strategic equity interest in Eagle. The Eagle shares are subject to a six-month escrow period from completion.

On 4 March 2026, the Company announced a transition in board and executive leadership. Mr Aidan Platel was appointed Managing Director and Chief Executive Officer and Mr Warren Hallam was appointed Non-Executive Chair. Mr Peter Lester resigned as Director and Chair of the Company on the same date.

Other than the matters noted above, no other matters or circumstances have arisen since the end of the half-year that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

6. Likely Developments and Expected Results of Operations

The Group will continue pursue activities on its project in order to maximise shareholder returns.

7. Significant Changes in State of Affairs

In the opinion of the Directors, other than stated under Review of Operations, and Events Since the End of the Half-year, there were no significant changes in the state of affairs of the Group that occurred during the period under review or subsequent to the end of the reporting period.

8. Lead Auditors Independence Declaration under Section 307c of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 16 and forms part of the Directors' Report for the period ended 31 December 2025.

*On behalf of the Board of
Aurora Energy Metals Limited*

Dated at Perth this 13 March 2026.

Signed in accordance with a resolution of the Directors made pursuant to s303(5)(a) of the *Corporations Act 2001*.



Warren Hallam
Chairman

AURORA ENERGY METALS AND ITS CONTROLLED ENTITIES

In the opinion of the directors:

- (a) the financial statements and notes set out on pages 7 to 15 are in accordance with the *Corporations Act 2001* including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of directors.



Warren Hallam
Chairman

Perth
13 March 2026

	Note	31-Dec-25 \$	31-Dec-24 \$
Other income		23,364	11,595
Professional fees	2	(106,451)	(161,470)
Employee benefit expense	2	(178,281)	(110,288)
Foreign currency gains/(losses)		(6,386)	10
Other expenses	2	(78,831)	(107,108)
Loss before income tax		(346,585)	(367,261)
Income tax benefit / (expense)		-	-
Loss after income tax for the period from continuing operations		(346,585)	(367,261)
Discontinued operations			
Profit / (loss) for the year from discontinued operations	3	598,430	(181,329)
Profit / (loss) for the period		251,845	(548,590)
Profit / (loss) is attributable to:			
Equity holders of the Company		251,845	(548,590)
Profit / (loss) for the period		251,845	(548,590)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation reserve		(16,806)	45,354
Total other comprehensive income / (loss) for the period		(16,806)	45,354
Total comprehensive income / (loss) for the period		235,039	(503,236)
Profit / (loss) per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted profit / (loss) per share (cents)	10	0.14	(0.31)
Basic and diluted profit / (loss) per share from continuing operations (cents)	10	(0.19)	(0.21)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

	<i>Note</i>	31-Dec-25 \$	30-Jun-25 \$
Assets			
<i>Current assets</i>			
Cash and cash equivalents		1,460,841	1,353,966
Trade and other receivables		53,328	75,179
Non-current assets classified as held for sale	3	628,865	624,474
Total current assets		2,143,034	2,053,619
<i>Non-current assets</i>			
Exploration expenditure	4	179,137	-
Other asset		-	110,164
Total non-current assets		179,137	110,164
Total assets		2,322,171	2,163,783
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables		77,753	197,735
Liabilities associated with assets classified as held for sale	3	2,340	10,896
Total current liabilities		80,093	208,631
Total liabilities		80,093	208,631
Net assets		2,242,078	1,955,152
Equity			
Issued capital		14,029,041	14,029,041
Reserves		114,982	809,104
Accumulated losses		(11,901,945)	(12,882,993)
Total equity attributable to shareholders of the Company		2,242,078	1,955,152

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

	Contributed equity	Accumulated losses	Foreign currency translation reserve	Share-based payments reserve	Total equity
	\$	\$	\$	\$	\$
Total equity at 1 July 2025	14,029,041	(12,882,993)	68,941	740,163	1,955,152
Profit / (loss) for the period	-	251,845	-	-	251,845
Foreign currency translation	-	-	(16,806)	-	(16,806)
Total comprehensive profit / (loss) for the period	-	251,845	(16,806)	-	235,039
Transactions with owners in their capacity as owners:					
Transfer of share based payments on expiry	-	729,205	-	(729,205)	-
Share based payments	-	-	-	51,889	51,889
	-	729,205	-	(677,316)	51,889
Total equity at 31 December 2025	14,029,041	(11,901,945)	52,135	62,847	2,242,078

	Contributed equity	Accumulated losses	Foreign currency translation reserve	Share-based payments reserve	Total equity
	\$	\$	\$	\$	\$
Total equity at 1 July 2024	14,029,041	(12,904,887)	55,347	729,205	1,908,706
Loss for the period	-	(548,590)	-	-	(548,590)
Foreign currency translation	-	-	45,359	-	45,359
Total comprehensive loss for the period	-	(548,590)	45,359	-	(503,231)
Transactions with owners in their capacity as owners:					
Share issue net of issue costs	-	-	-	-	-
Share based payments	-	-	-	-	-
	-	-	-	-	-
Total equity at 31 December 2024	14,029,041	(13,453,478)	100,706	729,205	1,405,474

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

	<i>Note</i>	31-Dec-25 \$	31-Dec-24 \$
Cash flows from operating activities			
Cash paid to suppliers and employees		(467,881)	(509,542)
Interest received		19,817	11,595
Payment for exploration and evaluation expenditure		(102,250)	(142,875)
Other income - option fees / exploration expenditure reimbursed	3	714,857	-
Net cash (used in) / provided by operating activities		164,543	(640,822)
Cash flows from investing activities			
Payment for exploration and evaluation expenditure		(50,000)	(50,000)
Net cash used in investing activities		(50,000)	(50,000)
Cash flows from financing activities			
Capital raising net of costs		-	-
Net cash used in / provided by financing activities		-	-
Net decrease in cash and cash equivalents		114,543	(690,822)
Cash and cash equivalents at beginning of period		1,353,966	1,595,171
Effect of exchange rates on cash holdings in foreign currencies		(7,668)	1,618
Cash and cash equivalents at the end of the period		1,460,841	905,967

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

1. Segment information

The Group operates only in one reportable segment, being exploration. Results are analysed as a whole by the chief operating decision maker. Consequently, revenue, profit net assets and total assets for the operating segment are reflected in this financial report.

2. Expenses from continuing operations

	31-Dec-25 \$	31-Dec-24 \$
Professional fees		
Audit fees	15,766	16,000
Tax consulting services	7,600	24,675
Legal costs	4,000	39,942
Other professional fees	79,085	80,853
	106,451	161,470
Employee benefit expense		
Directors fees	125,325	110,292
Share based payments expense	51,889	-
Other employment costs	1,067	(4)
	178,281	110,288
Other expenses		
Corporate costs	44,370	51,363
Premises and insurance	26,777	38,528
Travelling costs	83	75
Depreciation	-	458
Other operating expenses	7,601	16,684
	78,831	107,108

3. Available for sale / discontinued operations

The Company entered into an Option Agreement with Eagle Energy Metals Corp. (Eagle), a US-based company, granting Eagle the option to acquire 100% of the Aurora Uranium Project (AUP). The option exercise is contingent on Eagle completing a listing on a US stock exchange and completing the associated business combination transaction.

Under the terms of the Option Agreement:

- Aurora would receive US\$16 million (A\$23 million) in Eagle shares upon listing.
- Bonus shares, if applicable, based on the increase in the uranium spot price between execution of the Option Agreement and Eagle's US listing date.
- An Option Fee and two option extension fees for collectively US\$1 million were received.
- Eagle committed up to US\$500,000 in funding for ongoing project activities during the option period.
- 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.

During the period, the parties agreed to extend the option period by a further 45 days, reflecting delays caused by the United States Government shutdown. The option period now extends to 2 July 2026.

Management assessed the AUP and its holding entity as meeting the criteria for classification as held for sale under AASB 5. Accordingly, the financial results relating to the AUP have been presented as discontinued operations in the statement of profit or loss and other comprehensive income. Subsequent to the reporting period the transaction completed on 24 February 2026 (see Note 7).

The financial results of this segment are presented as part of the loss from discontinued operations in the statement of profit or loss and other comprehensive income.

	31-Dec-25	31-Dec-24
	\$	\$
Discontinued operations		
Other income - option fees / exploration expenditure reimbursed	803,363	-
Exploration expenditure	(190,025)	(154,460)
Other expenses	(14,908)	(26,869)
Profit / (loss) before income tax benefit / (expense) attributable to discontinued operations	598,430	(181,329)
Income tax benefit / (expense)	-	-
Profit / (loss) after income tax for the period attributable to discontinued operations	598,430	(181,329)

The net cash flows of the discontinued operations, which have been incorporated into the statement of cash flows, are as follows:

	31-Dec-25	31-Dec-24
	\$	\$
Discontinued operations		
Cash flows from operating activities		
Cash paid to suppliers and employees	(14,908)	(116,669)
Payment for exploration and evaluation expenditure	(74,595)	(142,875)
Other income - option fees / exploration expenditure reimbursed	714,857	-
Net cash (used in) / provided by operating activities	625,354	(259,544)
Net increase / (decrease) in cash and cash equivalents attributable to discontinued operations	625,354	(259,544)

The assets and liabilities of the discontinued operations, which have been incorporated into the statement of financial position as at 31 December 2025, are as follows:

	31-Dec-25	30-Jun-25
	\$	\$
Assets classified as held for sale		
Property, plant and equipment	384,148	393,796
Government exploration bonds	210,344	215,888
Other receivables	34,373	14,790
Total assets of disposal group held for sale	628,865	624,474
Liabilities associated with assets classified as held for sale		
Trade and other payables	2,340	10,896
Total liabilities of disposal group held for sale	2,340	10,896

Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

Subsequent to the reporting period, on 24 February 2026 the Company completed the sale of Oregon Energy LLC to Eagle Nuclear Energy Corp. following Eagle's business combination with Spring Valley Acquisition Corp. II and its listing on the Nasdaq. Aurora received equity consideration of US\$17.1 million through the issue of 1,710,991 Eagle shares at a deemed issue price of US\$10 per share and retains rights to up to US\$10 million in milestone-based consideration together with a 1% net smelter royalty. As the transaction completed after the reporting date, the disposal has not been recognised in the financial statements for the half-year ended 31 December 2025.

4. Exploration expenditure

	31-Dec-25	30-Jun-25
	\$	\$
Balance at the beginning of the period	-	-
Transfer from other asset	110,164	-
Expenditure in the period	68,973	-
Balance at the end of the period	179,137	-

The balance represents exploration and evaluation assets capitalised in relation to the Group's Western Australian uranium tenements.

During the period, amounts previously recognised as other assets in respect of the Metalbelt Western Australian tenements were transferred to exploration expenditure following completion of the acquisition. Exploration and evaluation expenditure incurred subsequent to acquisition has been capitalised in accordance with the Group's accounting policy.

Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred in relation to separate areas of interest is capitalised when the rights of tenure are current and either:

- the expenditure is expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- exploration and evaluation activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Exploration and evaluation expenditure which does not meet the above criteria is recognised in profit or loss as incurred.

Capitalised exploration and evaluation expenditure is assessed for impairment when facts and circumstances indicate that the carrying amount of an area of interest may exceed its recoverable amount.

5. Dividends

No dividends were declared or paid by the Company.

6. Contingent assets and liabilities

There were no contingent liabilities or contingent assets at 31 December 2025.

7. Capital and other commitments

During the period, the Group incurred tenement renewal costs of \$115,430 in relation to the Aurora Uranium Project. These costs were funded by Eagle Energy Metals Corp. as part of its commitment under the Option Agreement to contribute toward project expenditures during the option period.

To maintain the underlying mining claims, the Group is required to incur annual renewal costs of approximately \$110,000, payable in August 2026 and in subsequent years. These costs would continue to be payable by the Group unless the transaction contemplated under the Option Agreement completes, in which case responsibility for maintaining the claims would transfer to Eagle.

In addition, the Group has minimum expenditure commitments of approximately \$108,000 in relation to its Western Australian tenements, payable over the next 12 months to maintain tenure in good standing.

There were no other capital or other commitments as at 31 December 2025.

8. Events occurring after reporting date

On 24 February 2026, the Company completed the sale of Oregon Energy LLC, the wholly owned subsidiary that holds the Aurora Uranium Project, to Eagle Nuclear Energy Corp. (Eagle). Completion occurred following Eagle's business combination with Spring Valley Acquisition Corp. II and its listing on the Nasdaq.

Under the terms of the Option Agreement, Aurora received equity consideration of US\$17.1 million through the issue of 1,710,991 shares in Eagle at a deemed issue price of US\$10 per share. The Company also retains the right to receive up to a further US\$10

million in milestone-based equity consideration linked to defined resource and development milestones, together with a 1% net smelter royalty over future uranium production from the project.

Following completion of the transaction, Aurora no longer holds the Aurora Uranium Project and instead holds a strategic equity interest in Eagle. The Eagle shares are subject to a six-month escrow period from completion.

On 4 March 2026, the Company announced a transition in board and executive leadership. Mr Aidan Platel was appointed Managing Director and Chief Executive Officer and Mr Warren Hallam was appointed Non-Executive Chair. Mr Peter Lester resigned as Director and Chair of the Company on the same date.

Other than the matters noted above, no other matters or circumstances have arisen since the end of the half-year that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

9. Related parties

Transactions with the related parties are consistent with those disclosed in the 30 June 2025 financial report.

10. Earnings / loss per share

The calculation of basic profit per share is based on the profit attributable to ordinary shareholders of \$251,845 (2024: loss of \$548,590) and a weighted average number of ordinary shares outstanding during the period of 179,063,737 (2024: 179,063,737).

The basic profit per share from continuing operations is based on a loss attributable to ordinary shareholders from continuing operations of \$346,585 (2024: loss of \$367,261) and a weighted average number of ordinary shares outstanding of 179,063,737 (2024: 179,063,737).

	31-Dec-25 \$	31-Dec-24 \$
<i>Profit / (loss) attributable to ordinary shareholders</i>		
Profit / (loss) for the period	251,845	(548,590)
Loss for the period from continuing operations	(346,585)	(367,261)
Weighted average number of shares	179,063,737	179,063,737
Options	-	-
Weighted average number of shares diluted EPS	179,063,737	179,063,737
<i>Basic profit / (loss) per share</i>		
Basic profit / (loss) per share (cents per share)	0.14	(0.31)
Basic profit / (loss) per share from continuing operations (cents per share)	(0.19)	(0.21)
<i>Diluted profit / (loss) per share</i>		
Basic loss per share (cents per share)	n/a	n/a
Basic loss per share from continuing operations (cents per share)	n/a	n/a

Basic profit / loss per share

Basic profit or loss per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the period, adjusted for the bonus elements in ordinary shares issued during the period.

Diluted profit / loss per share

Diluted profit or loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

11. Basis of preparation

a) Statement of compliance

These general purpose financial statements are for the interim half-year reporting period ended 31 December 2025 and have been prepared in accordance with *Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

The financial report does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by Aurora Energy Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

b) New and amended standards adopted by the Group

The Group has adopted all new, revised, or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

c) Basis of measurement

The consolidated financial statements have been prepared on the basis of historical cost, except where revaluation is required in accordance with accounting standards. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise indicated.

d) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars which is also the functional currency of the parent Company. The Group's US subsidiary has a functional currency of United States dollars.

e) New standards and interpretations not yet adopted

Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted by the Company for the half-year ended 31 December 2025.



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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF AURORA ENERGY METALS LIMITED

As lead auditor for the review of Aurora Energy Metals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Aurora Energy Metals Limited and the entity it controlled during the period.

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', written in a cursive style.

Ashleigh Woodley
Director

BDO Audit Pty Ltd
Perth
13 March 2026



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Aurora Energy Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Aurora Energy Metals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over the BDO logo.

Ashleigh Woodley
Director

Perth, 13 March 2026