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## Eagle Drill Program to Advance Aurora Project Toward PFS

- Eagle Nuclear Energy to undertake ~27,000 ft drill program at the Aurora Uranium Project
- Program designed to support resource upgrade, technical studies and Pre-Feasibility Study (PFS)
- Reinforces pathway toward milestone payments of up to US\$10 million to Aurora
- Demonstrates continued advancement of the Aurora Uranium Project under Eagle ownership

Aurora Energy Metals Limited (**Aurora** or **the Company**) (ASX: 1AE) notes the announcement by Eagle Nuclear Energy Corp. (NASDAQ: NUCL) (Eagle) outlining plans to undertake a 27,000 ft drill program at the Aurora Uranium Project (AUP) in Oregon, USA.

The drill program represents a key step in advancing the AUP toward a Pre-Feasibility Study (PFS), which forms part of the pathway to milestone payment conditions under Aurora's transaction with Eagle.

### Advancement of Aurora Uranium Project

Eagle has advised that the planned drill program will comprise approximately 47 diamond drill holes, totalling 27,000 ft, with drilling expected to commence in early July and be completed over a three-to-four-month period.

The program has been designed following a comprehensive gap analysis and is intended to support:

- Resource expansion and definition;
- Resource classification enhancement;
- Metallurgical and process flow sheet development;
- Geotechnical and pit design inputs; and
- Hydrogeological studies.

Data generated from the program is expected to underpin the technical workstreams required for completion of a PFS, currently targeted by Eagle for the second half of 2027.

### Alignment with Aurora's Transaction and Milestones

As previously announced (see ASX release dated 25 February 2026), Aurora completed the sale of the AUP to Eagle in February 2026, receiving deemed equity consideration of approximately US\$17.1 million (A\$24.2 million) in Eagle shares, along with a 1% Net Smelter Royalty and contingent milestone consideration of up to US\$10 million.

The milestone consideration includes:

- Up to US\$5 million linked to a resource upgrade to at least 40 Mlb U<sub>3</sub>O<sub>8</sub> Measured and Indicated; and
- US\$5 million upon delivery of a positive Pre-Feasibility Study.

The announced drill program supports progression toward both milestones.

### Strategic Position

Aurora considers the planned drill program to be a significant step in unlocking further value from the AUP and its retained economic exposure.

The Company's position following the transaction continues to provide:

- Exposure to the advancement of a large-scale US uranium project via its shareholding in Eagle;
- Potential additional equity upside through milestone-linked consideration;
- Long-term production exposure via the retained 1% Net Smelter Royalty; and
- Leverage to strengthening uranium market fundamentals and nuclear energy demand.

The planned work program reinforces Eagle's commitment to advancing the AUP as a strategic uranium asset within its broader nuclear energy platform.

**THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE ON THE ASX BY THE MANAGING DIRECTOR / CEO.**

#### 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). 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.

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