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Eagle Advances Aurora Project Towards PFS Drilling

- Studies support planned ~27,000 ft drill program and Pre-Feasibility Study (PFS) activities
- Aurora retains exposure to project advancement through its Eagle shareholding, valued at approximately A\$25 million (~A\$0.14 per Aurora share)
- Aurora also retains potential milestone payments of up to US\$10 million and a 1% net smelter royalty over future uranium production
- On-market 1AE share purchases by Aurora board and management demonstrate continued confidence in the Company's strategic positioning and underlying asset exposure

Aurora Energy Metals Limited (**Aurora or the Company**) (ASX: 1AE) notes the attached announcement released by Eagle Nuclear Energy Corp. (NASDAQ: NUCL) regarding the commencement of environmental baseline studies at the Aurora Uranium Project in the United States.

The studies are being undertaken ahead of Eagle's previously announced 27,000 ft drill program and planned Pre-Feasibility Study (PFS) activities for the project. According to Eagle, the environmental workstreams include hydrology, groundwater and surface water monitoring, flora and fauna studies, wetlands delineation, geochemistry, meteorological monitoring and cultural heritage assessments, which are intended to support future permitting and development activities at the Aurora Project.

Aurora retains ongoing exposure to the advancement of the Aurora Uranium Project through its substantial equity investment in Eagle Nuclear Energy Corp.. Based on the prevailing market value of these securities as at the date of this announcement, the investment is valued at approximately A\$25 million, equivalent to approximately A\$0.14 per Aurora share. The Company also retains potential future milestone payments linked to project advancement of up to US\$10 million, together with a retained 1% net smelter royalty over future uranium production from the project.

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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Eagle Nuclear Energy Announces Commencement of Environmental Baseline Studies in Advance of PFS- Related Drill Program at Aurora

Numerous consultants engaged to commence a multi-faceted environmental baseline studies program in advance of the PFS-related drill program at Aurora

RENO, NV – May 5, 2026 – [Eagle Nuclear Energy Corp.](#) (“Eagle” or the “Company”) (NASDAQ: NUCL), a next-generation nuclear energy company that owns the largest conventional, measured and indicated uranium deposit in the United States, today announced that it has launched a comprehensive environmental baseline studies campaign prior to the commencement of the previously announced 27,000 ft Pre-Feasibility Study (“PFS”) related drill program at its flagship [Aurora Uranium Project](#) (“Aurora” or the “Project”) site located along the Oregon–Nevada border.

Eagle’s VP of Operations, Vishal Gupta, stated, “Initiating environmental baseline studies marks an important milestone in the responsible advancement of Aurora toward a PFS. These studies are designed to collect critical environmental data across multiple disciplines, including hydrology, hydrogeology, surface water quality, groundwater quality, flora and fauna, wetlands delineation, geochemistry, meteorology, and cultural heritage. Once collected, this data will support environmental impact assessments, mine design optimization, and future permitting activities at Aurora. We are committed to developing Aurora in a manner that meets or exceeds regulatory standards and reflects best practices in environmental stewardship.”

Additional Details Regarding Environmental Baseline Studies

As part of this campaign, Eagle has, through its lead permitting manager, SLR International Corporation (“SLR”), started the permitting and procurement process for a 10-meter-high meteorological (“MET”) station that is expected to be installed at the Project by early-June. Once installed, the MET station will collect ambient weather-related data, including wind speed (both horizontal and vertical), wind direction, temperature (and temperature contrasts), relative humidity, barometric pressure, and solar radiation. The data collected



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from the MET station will be used to support air-quality permitting and other related air-quality studies at Aurora.

On behalf of Eagle, SLR has also initiated detailed delineation of wetlands and other jurisdictional aquatic resources across the specific areas at Aurora where the upcoming PFS-related drill program will be conducted. Field teams will identify and map wetland boundaries, streams, and other waters, and assess their functional characteristics, hydrologic connectivity, and ecological value. The resulting data will inform project design, support avoidance and minimization strategies, and serve as a critical input for permitting compliance with the US Army Corps of Engineers at the federal level, and the Oregon Department of State Lands at the state level.

The Company has engaged [Native-X, Inc.](#) ("Native-X"), a well-reputed, full-service archeological consulting firm that works extensively throughout Oregon, Nevada, and California. Native-X has commenced cultural and archeological baseline studies across the Project area to identify and document any historical properties or cultural resources that may be present. The results from these studies will support early engagement with relevant agencies and Tribal Nations, inform project design to avoid or mitigate potential impacts, and contribute to future permitting and environmental review processes.

The Company is in various stages of discussion with numerous other consultants regarding their engagement for additional environmental baseline studies, including but not limited to hydrology, hydrogeology, surface water quality, groundwater quality, flora and fauna, and geochemistry. Work on most, if not all, of these areas is expected to commence in advance of, or during, the PFS-related drill program this summer.

Aurora anchors Eagle's long-term strategy to develop an integrated nuclear energy platform combining domestic uranium resources with advanced [SMR technology](#). As global demand for nuclear power accelerates and the U.S. looks to strengthen domestic fuel supply chains, the Company believes Aurora is positioned to become a strategic source of uranium for the next generation of nuclear energy.

About Eagle Nuclear Energy Corp.

Eagle Nuclear Energy Corp. is a next-generation nuclear energy company that combines domestic uranium exploration with exclusive Small Modular Reactor (SMR) technology. The Company owns the largest conventional, measured and indicated uranium deposit in the United States, located in southeastern Oregon. This includes the Aurora deposit, with 32.75Mlbs Indicated and 4.98Mlbs Inferred (SK-1300 TRS) of near-surface uranium resource, and the adjacent Cordex deposit, which the Company believes offers significant potential to expand the project's overall resource inventory. BBA USA Inc. previously completed Aurora's



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S-K 1300 Mineral Resource Estimate and authored the related Technical Report Summary in August 2025, providing technical continuity as the Project advances. By integrating advanced SMR technology with a sizeable uranium asset, Eagle is building an integrated nuclear platform positioned to help restore American leadership in the global nuclear industry.

For more information about Eagle Nuclear Energy Corp., visit www.eaglenuclear.com.

Cautionary Note Regarding Forward-Looking Statements

Certain statements included in this press release are not historical facts but are forward-looking statements. All statements other than statements of historical facts contained in this press release are forward-looking statements. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are also forward-looking statements. In some cases, you can identify forward-looking statements by words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “strategy,” “future,” “opportunity,” “may,” “target,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” “preliminary,” or similar expressions that predict or indicate future events or trends or that are not statements of historical matters, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include, without limitation, Eagle’s, or its management team’s expectations concerning the PFS-related drill program; the outlook for Eagle’s business; the ability to execute Eagle’s strategies and reach permitting and operational milestones timely or at all; projected and estimated financial performance; anticipated industry trends; the future price of minerals; future capital expenditures; success of exploration activities; mining or processing issues; government regulation of mining operations; and environmental risks; as well as any information concerning possible or assumed future results of operations of Eagle. The forward-looking statements are based on the current expectations of the management teams of Eagle, and are inherently subject to uncertainties and changes in circumstance and their potential effects. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, (i) market risks; (ii) the effect of the Company’s previously completed business combination with Spring Valley Acquisition Corp. II (the “Business Combination”) on Eagle’s business relationships, performance, and business generally; (iii) risks that the Business Combination disrupts current plans of Eagle and potential difficulties in its employee retention as a result of the Business Combination; (iv) the outcome of any legal proceedings that may be instituted against Eagle related to the Business Combination; (v) failure to realize the anticipated benefits of the Business Combination; (vi) the inability to maintain the listing of Eagle’s securities on Nasdaq Capital Market or a comparable exchange; (vii) the risk that the price of Eagle’s securities may be volatile due to a variety of factors, including changes in laws, regulations, technologies, natural disasters or health epidemics/pandemics, national security tensions, and macro-economic and social environments affecting its business; (viii)



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fluctuations in spot and forward markets for uranium and certain other commodities (such as natural gas, fuel oil and electricity); (ix) restrictions on mining in the jurisdictions in which Eagle operates; (x) laws and regulations governing Eagle's operation, exploration and development activities, and changes in such laws and regulations; (xi) Eagle's ability to obtain or renew the licenses and permits necessary for the operation and expansion of its existing operations and for the development, construction and commencement of new operations; (xii) risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); (xiii) inherent risks associated with tailings facilities and heap leach operations, including failure or leakages; the speculative nature of mineral exploration and development; the inability to determine, with certainty, production and cost estimates; inadequate or unreliable infrastructure (such as roads, bridges, power sources and water supplies); (xiv) environmental regulations and legislation; (xv) the effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues; (xvi) risks relating to Eagle's exploration operations; (xvii) fluctuations in currency markets; (xviii) the volatility of the metals markets, and its potential to impact Eagle's ability to meet its financial obligations; (xix) disputes as to the validity of mining or exploration titles or claims or rights, which constitute most of Eagle's property holdings; (xx) Eagle's ability to complete and successfully integrate acquisitions; (xxi) increased competition in the mining industry for properties and equipment; (xxii) limited supply of materials and supply chain disruptions; (xxiii) relations with and claims by indigenous populations; (xxiv) relations with and claims by local communities and non-governmental organizations; and (xxv) the risk that other capital needed by Eagle may not be raised on favorable terms, or at all. The foregoing list is not exhaustive, and there may be additional risks that Eagle presently does not know or that Eagle currently believes are immaterial. You should carefully consider the foregoing factors, any other factors discussed in this press release and the other risks and uncertainties described in the registration statement on Form S-4 initially filed by Eagle on September 30, 2025, and the definitive proxy statement / prospectus contained therein, and any amendments or supplements thereto, and those discussed and identified in other filings made with the SEC by Eagle from time to time, which may be found on the SEC's website at www.sec.gov. Eagle cautions you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth in this press release speak only as of the date of this press release. Eagle undertakes no obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that Eagle will make additional updates with respect to that statement, related matters, or any other forward-looking statements.