AURORA ENERGY METALS LIMITED

ACN 604 406 377

NOTICE OF GENERAL MEETING
AND
EXPLANATORY STATEMENT

For the General Meeting of Shareholders
to be held on Thursday, 11 June 2026 at 11am (WST)
at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia

Shareholders are urged to vote by lodging the Proxy Form.

TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE

Venue

The General Meeting of Aurora Energy Metals Limited will be held at:

Suite 1, 245 Churchill Avenue **Subiaco, WA 6008**	**Commencing** **at 11am (WST)** **on Thursday, 11 June 2026**

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 11am (WST).

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form as soon as possible and deliver the Proxy Form in accordance with the instructions on the Proxy Form. You may also submit your Proxy Form online in accordance with instructions on the Proxy Form.

Your Proxy Form must be received no later than 48 hours before the commencement of the Meeting.

AURORA ENERGY METALS LIMITED
ACN 604 406 377

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting (**Meeting**) of the Shareholders of Aurora Energy Metals Limited (**Company**) will be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia on Thursday, 11 June 2026 at 11am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

RESOLUTION 1 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO WARREN HALLAM

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> "*That the issue of up to 450,000 Performance Rights to Warren Hallam or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement.*"

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Warren Hallam, a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

  (i) a member of the key management personnel for the Company; or

  (ii) a closely related party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the chair of the Meeting; and

(d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

RESOLUTION 2 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO AIDAN PLATEL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> "*That the issue of up to 5,000,000 Performance Rights to Aidan Platel or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement.*"

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Aidan Platel, a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

 (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

 (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

 (i) a member of the key management personnel for the Company; or

 (ii) a closely related party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the chair of the Meeting; and

(d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

RESOLUTION 3 - APPROVAL TO ISSUE PERFORMANCE RIGHTS TO ALASDAIR COOKE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

> "*That the issue of up to 450,000 Performance Rights to Alasdair Cooke or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement.*"

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Alasdair Cooke, a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, the Company will not disregard a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties:
A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:
   (i) a member of the key management personnel for the Company; or
   (ii) a closely related party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the chair of the Meeting; and

(d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.

2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. The chair of the Meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions, including Resolutions 1, 2 and 3. The Proxy Form expressly authorises the chair of the Meeting to exercise the proxy in relation to Resolutions 1, 2 and 3 even though these Resolutions are connected directly or indirectly with the remuneration of a member of key

management personnel. Any undirected proxies held by a Director, any member of the key management personnel or any of their closely related parties (who are not the chair) will not be voted on Resolutions 1, 2 and 3.

4. Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling of the activities of the Company, directly or indirectly. Closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies controlled by key management personnel.

5. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 9 June 2026 at 4:00pm (WST).

6. If using the Proxy Form, please complete, sign and return it to the Company's registered office in accordance with the instructions on that form. Voting online is available.

By order of the Board

Steven Jackson
Company Secretary

Dated: 17 April 2026

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. RESOLUTIONS 1 TO 3 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS

1.1 General

As announced on 5 March 2026, Aidan Platel has been appointed as Managing Director and Warren Hallam has taken over the role of Chair. The Board therefore consists of Warren Hallam (Non-Executive Chair), Aidan Platel (Managing Director) and Alasdair Cooke (Non-Executive Director).

One of the terms of the engagement of Aidan Platel as Managing Director is the issue of up to 5,000,000 Performance Rights as an incentive under the Company's Employee Incentive Plan (see Resolution 2). The Company is also seeking the issue of up to 450,000 Performance Rights as an incentive under the Employee Incentive Plan to each of Warren Hallam as Non-Executive Chair (see Resolution 1) and Alasdair Cooke as a Non-Executive Director (see Resolution 3). The issue of the Performance Rights are subject to Shareholder approval.

Shareholder approval is required for the purposes of Chapter 2E of the Corporations Act (section 208) and Chapter 10 of the Listing Rules because each of the Directors is a related party of the Company. Shareholder approval is being sought under Listing Rule 10.14 as the securities are being issued under an employee incentive scheme (being the Employee Incentive Plan). Each of Chapter 2E and Listing Rule 10.14 are dealt with separately below.

1.2 Chapter 2E of the Corporations Act - Related Party Transaction

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or

(b) prior shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, each of the 3 Directors is a related party of the Company.

The issue of Performance Rights to a related party is a financial benefit requiring shareholder approval in the absence of a specified exception applying.

For the purpose of Chapter 2E of the Corporations Act the following information is provided.

(a) *The related party to whom the resolution would permit the financial benefit to be given*

The related parties are Warren Hallam (Resolution 1), Aidan Platel (Resolution 2) and Alasdair Cooke (Resolution 3) or their nominees.

(b) *The nature of the financial benefit*

The nature of the financial benefit is the issue of up to 5,000,000 Performance Rights in 3 tranches to Aidan Platel or his nominees (Resolution 2) and the issue of up to 450,000 Performance Rights in 3 tranches to each of Warren Hallam and Alasdair Cooke or their respective nominees (see Resolutions 1 and 3). The terms of each tranche of Performance Rights are set out in Annexure 2 and include both a service condition and a Share price performance condition.

(c) *Reasons for giving the benefit and Directors Recommendation*

The purpose of the issue of the Performance Rights is to incentivise each of the three Directors to provide ongoing dedicated services to the Company and provide remuneration linked to the performance of the Company. The benefit will only be received from the Performance Rights upon the relevant service and performance condition being satisfied.

Under the Company's current circumstances, the Directors consider that the incentive, represented by the issue of the Performance Rights is a cost effective and efficient reward and incentive to be provided to the respective Director by the Company, as opposed to alternative forms of incentive, such as the payment of cash compensation.

The Directors independent of the particular Director in each case (being all the Directors that are not the subject of the particular Resolution) consider that the quantity of Performance Rights together with the terms constitutes an appropriate number to adequately incentivise the Director in question in light of that Director's skill and experience and his current remuneration as detailed below.

The Company acknowledges that the issue of the Performance Rights to the 2 Non-Executive Directors (Warren Hallam and Alasdair Cooke) may be contrary to guidelines for non-executive director remuneration in the ASX Corporate Governance Principles and Recommendations, 4th Edition suggesting that non-executive directors should not receive performance based remuneration. However, the Directors independent of the particular Director consider the issue of the Performance Rights to be reasonable in the circumstances given the Company's size and stage of development and the importance of maintaining the Company's cash reserves.

The independent Directors in each case recommend that Shareholders vote in favour of the Resolutions.

Warren Hallam abstains from making a recommendation to Shareholders on Resolution 1 as he has a material personal interest in the outcome as the recipient of the Performance Rights.

Aidan Platel abstains from making a recommendation to Shareholders on Resolution 2 as he has a material personal interest in the outcome as the recipient of the Performance Rights.

Alasdair Cooke abstains from making a recommendation to Shareholders on Resolution 3 as he has a material personal interest in the outcome as the recipient of the Performance Rights.

(d) *Current total remuneration package*

The current total remuneration received by Aidan Platel as Managing Director is $300,000 per year plus statutory superannuation.

The current total remuneration received by Warren Hallam is $75,000 per year director's fee inclusive of statutory superannuation

The current total remuneration received by Alasdair Cooke is $45,000 per year director's fee inclusive of statutory superannuation.

(e) *Existing relevant interests*

As at the date of this Notice, the Directors have a relevant interest in securities of the Company as follows:

Director	Shares	Options
Warren Hallam	330,000	0
Aidan Platel	0	0
Alasdair Cooke	20,221,385	166,666[1]

1. Unlisted Options with an exercise price of 15 cents and an expiry date of 30 June 2026.

(f) *Dilution*

The passing of the Resolutions would have the effect of issuing up to 5,900,000 Performance Rights to the Directors.

If any of the Performance Rights vest, Shares will issue which will have the effect of diluting the shareholding of existing Shareholders. If all the Performance Rights vest so that 5,900,000 Shares are issued, the effect would be to dilute the shareholding of the existing Shareholders by approximately 3.19% based on the total number of Shares on issue on 11 March 2026 of 179,063,737.

(g) *Trading history*

The following table gives details of the highest, lowest and the latest closing price of the Company's Shares trading on the ASX over the last 12 months.

	Closing Price	Date
Highest Price	15.5 cents	29 January 2026
Lowest Price	3.4 cents	7 April 2025
Latest Price	6.5 cents	16 April 2026

(h) *Valuation of Performance Rights*

The Company has valued the Performance Rights to be issued by reference to the Monte Carlo method.

The following assumptions have been made regarding the inputs required for the valuation model:

Number and Value of Performance Rights				
	Tranche 1	Tranche 2	Tranche 3	Note
Number of Performance Rights	1,700,000	1,800,000	2,400,000	
Underlying share spot price	6.9 cents	6.9 cents	6.9 cents	1
Dividend rate	Nil	Nil	Nil	2
Risk free rate	4.522%	4.522%	4.522%	3
Expected future volatility	94.6%	94.6%	94.6%	4
Life of the Performance Rights	5 years	5 years	5 years	5
Performance milestone	Yes	Yes	Yes	6

Note 1: The underlying share spot price used for the purpose of the valuation is based on the price of 6.9 cents being the closing market price on ASX on 11 March 2026.
Note 2: No dividends are expected to be paid during the life of the Performance Rights.
Note 3: The risk free rate is based on the Commonwealth Government 5 year Treasury bond yield of 4.522% at 11 March 2026.
Note 4: The expected future volatility was calculated from the Company's historical trading volatility over the last 12 months and is 94.6%.

Note 5: The life of the Performance Rights has been assumed to be 5 years.
Note 6: The performance milestone for each tranche of the Performance Rights is set out in Annexure 2. The first tranche is a 12 month service condition and a 20 cent price hurdle. The second tranche is a 24 month service condition and a 25 cent price hurdle. The third tranche is a 36 month service condition and a 30 cent price hurdle.
Note 7: No discount has been applied because of the service condition of the performance milestone.

Based on the above assumptions, the Performance Rights have been valued as follows:

Number and Value of Performance Rights			
	Tranche 1	**Tranche 2**	**Tranche 3**
Warren Hallam	100,000 Performance Rights Value: 1.60 cents each ($1,600 total)	150,000 Performance Rights Value: 1.36 cents each ($2,040 total)	200,000 Performance Rights Value: 1.19 cents each ($2,380 total)
Aidan Platel	1,500,000 Performance Rights Value: 1.6 cents each ($24,000 total)	1,500,000 Performance Rights Value: 1.36 cents each ($20,400 total)	2,000,000 Performance Rights Value: 1.19 cents each ($23,800 total)
Alasdair Cooke	100,000 Performance Rights Value: 1.6 cents each ($1,600 total)	150,000 Performance Rights Value: 1.36 cents each ($2,040 total)	200,000 Performance Rights Value: 1.19 cents each ($2,380 total)

(i) *Other information*

The Directors do not consider that there are opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights.

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass the Resolutions.

1.3 **Listing Rule 10.14**

By Resolutions 1 to 3, the Company is proposing to issue Performance Rights to each of its 3 Directors under the Employee Incentive Plan, which is an employee incentive scheme ("**Issue**").

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

(a) Listing Rule 10.14.1 – a director of the listed company;

(b) Listing Rule 10.14.2 – an associate of a director of the listed company; or

(c) Listing Rule 10.14.3 – a person whose relationship with the listed company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 1 to 3 seek the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

In each case, if the Resolution is passed, the Company will be able to proceed with the Issue and the particular Director will be able to be issued the Performance Rights under the Employee Incentive Plan.

In each case, if the Resolution is not passed, the Company will not be able to proceed with the Issue and this incentive will not be issued to the particular Director. No other replacement incentive is currently proposed.

1.4 **Listing Rule 10.15**

For Shareholders to approve the issue of the Performance Rights under and for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in accordance with Listing Rule 10.15:

(a) The securities will be issued to Warren Hallam or his nominees (Resolution 1), Aidan Platel or his nominees (Resolution 2) and Alasdair Cooke or his nominees (Resolution 3).

(b) Each of the persons referred to above is a Director and is a Listing Rule 10.14.1 party.

(c) The number of securities the Company will issue is up to 450,000 Performance Rights in 3 tranches to Warren Hallam or his nominees (Resolution 1), up to 5,000,000 Performance Rights to Aidan Platel or his nominees (Resolution 2) and up to 450,000 Performance Rights to Alasdair Cooke or his nominees (Resolution 3). Details of the tranches to each Director is set out in Annexure 2.

(d) The current total remuneration package of each of these 3 Directors is set out in Section 1.2 above.

(e) No securities have previously been issued to the Directors the subject of Resolutions 1 to 3 under the Employee Incentive Plan.

(f) The securities to be issued are Performance Rights. The full terms of the Performance Rights are set out in Annexure 2. The Performance Rights are being issued under the Employee Incentive Plan as the Directors consider this incentive is a cost effective and efficient reward and incentive and will preserve the cash reserves of the Company as opposed to the payment of cash compensation. The value of the Performance Rights with the disclosure of the assumptions is set out in Section 1.2(h) above.

(g) The securities will be issued within 1 week of the Meeting.

(h) The Performance Rights will be issued for no consideration and there is no issue price.

(i) The material terms of the Employee Incentive Plan are summarised in Annexure 1.

(j) No loan will be made to any of the Directors in relation to the issue of the Performance Rights under the Employee Incentive Plan.

(k) Details of any securities issued under the Employee Incentive Plan to Listing Rule 10.14 parties will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

(l) A voting exclusion statement applies to each of these Resolutions.

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"**ASX**" means the ASX Limited (ACN 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the Listing Rules of the ASX.

"**Board**" means the Board of Directors of the Company.

"**Chair**" or "**Chairman**" means the chairperson of the Company.

"**Company**" or "**1AE**" means Aurora Energy Metals Limited (ACN 604 406 377).

"**Constitution**" means the constitution of the Company.

"**Corporations Act**" means Corporations Act 2001 (Cth).

"**Directors**" means the directors of the Company from time to time.

"**Employee Incentive Plan**" means the Aurora Energy Employee Incentive Plan, with the terms summarised in Annexure 1.

"**equity securities**" has the same meaning as in the Listing Rules.

"**Explanatory Statement**" means this Explanatory Statement.

“Meeting” means the meeting convened by this Notice.

"**Notice**" means the notice of meeting that accompanies this Explanatory Statement.

"**Option**" means an option to acquire a Share.

"**Performance Right**" means a right to acquire a Share subject to the satisfaction of applicable vesting conditions.

"**Resolution**" means a resolution referred to in the Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a registered holder of Shares in the Company.

"**Trading Day**" has the same meaning as in the Listing Rules.

"**VWAP**" means volume weighted average price.

"**WST**" means Western Standard Time, Perth, Western Australia.

"**A$**" or "**$**" means Australian dollars unless otherwise stated.

ANNEXURE 1

Terms of Employee Incentive Plan

1.	**Purpose**	The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer any of Options or Performance Rights to assist with reward, retention, motivation and recruitment of eligible participants.
2.	**Eligible Participants**	Eligible participants include a full or part-time employee, or a director of the Company or a subsidiary, relevant contractors, casual employees and prospective parties in these capacities and any person who provides services to the Company ("Eligible Participants").
3.	**Offers**	Subject to any necessary Shareholder approval, the Board may offer Options or Performance Rights to Eligible Participants for nil consideration.
4.	**Expiry Date**	The expiry date of any Options or Performance Rights will be determined by the Board.
5.	**Vesting Conditions and Lapse**	An Option or Performance Right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the Options or Performance Rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles. An Option or Performance Right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or permanent disablement) and upon misconduct by a participant. The Board may issue Options under a cashless exercise facility where the holder of Options can elect to receive less Shares on exercise of the Options in lieu of paying the exercise price in cash.
6.	**Shares issued on vesting**	Each Option or Performance Right entitles the holder to one fully paid ordinary share on exercise or vesting.
7.	**Transferability and quotation**	An Option or Performance Right may not be transferred other than by force of law on death or total and permanent disablement of a Participant. Quotation of the Options or Performance Rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on the exercise of the Options or vesting of the Performance Rights.
8.	**No voting or dividend rights**	The Options or Performance Rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the Options or Performance Rights are vested and the underlying Shares have been issued.
9.	**No participation rights**	The Options or Performance Rights do not entitle the holder to participate in the issue of securities unless the Options or Performance Rights are exercised or vested and Shares have been issued before the record date for determining entitlements.
10.	**Limitation on number of securities**	Securities to be issued under the Employee Incentive Plan in any 3 year period must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit being an offer where there is no monetary consideration, any offer to a person outside Australia, an offer not requiring disclosure to investors because of section 708 of the Corporations Act or an offer made under a disclosure document.
11.	**Administration of the Employee Incentive Plan**	The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate.
12.	**Operation**	The operation of the Employee Incentive Plan is subject to the Listing Rules and the Corporations Act.
13.	**Application of Subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)***	Subdivision 83A-C (deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997 (Cth)* applies to the Employee Incentive Plan (subject to the conditions in that Act) and unless an Offer provides otherwise, and holders of securities issued under the Employee Incentive Plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.

ANNEXURE 2

TERMS OF PERFORMANCE RIGHTS
(Resolutions 1 to 3)

The terms of the Performance Rights will be as follows:

1.1 Entitlement

Each Performance Right confers an entitlement to be provided with one Share, at no cost, upon the full satisfaction of the relevant Performance Milestone in relation to that Performance Right.

1.2 Inconsistencies with the Plan

The Performance Rights are issued pursuant to the Plan. To the extent of any inconsistency with the terms of the Performance Rights and the Plan, the terms of the Performance Rights will prevail.

1.3 Performance Milestone and Expiry Date

(a) The Performance Milestone and Expiry Date for each Performance Right is detailed in the below table:

Class/Tranche	Performance Milestone	Expiry Date
1	Subject to the continuous service of the Director of the Company to the date that is 12 months from the date of issue and the Company achieving a 20 day volume weighted average price of its Shares (**VWAP**) of at least 20 cents during that period.	5 years from their issue date
2	Subject to the continuous service of the Director of the Company to the date that is 24 months from the date of issue and the Company achieving a 20 day VWAP of at least 25 cents during that period.	5 years from their issue date
3	Subject to the continuous service of the Director of the Company to the date that is 36 months from the date of issue and the Company achieving a 20 day VWAP of at least 30 cents during that period.	5 years from their issue date

The number of Performance Rights to be issued to the Directors is detailed in the below table:

Board Member	Tranche 1	Tranche 2	Tranche 3	Total
Warren Hallam	100,000	150,000	200,000	450,000
Aidan Platel	1,500,000	1,500,000	2,000,000	5,000,000
Alasdair Cooke	100,000	150,000	200,000	450,000

(b) Unless otherwise detailed in this terms and conditions, Performance Rights will only vest and entitle you (**Holder**) to be issued Shares if the applicable Performance Milestone has been satisfied prior to the end of the Expiry Date (**Performance Period**).

1.4 Exercise of Performance Rights

Upon the satisfaction of the applicable Performance Milestone for the relevant class of Performance Rights:

(a) the Holder may, at any time prior to the Expiry Date, elect to convert the Performance Rights by providing a notice to the Company specifying the number of Performance Rights the Holder wishes to exercise (being in tranches of no less than 1,000 Performance Rights at a time) (**Conversion Notice**); and

(b) upon receipt of a Conversion Notice, the Company must within 10 Business Days from the date of the Conversion Notice allot and issue the number of Shares for which the Holder is entitled to acquire as specified in the notice upon satisfaction of the relevant Performance Milestone.

1.5 Lapse of Performance Rights

Where the Performance Rights have not satisfied the Performance Milestone on or before the Expiry Date, the Performance Rights will automatically lapse and be cancelled.

1.6 Timing of issue of Shares and quotation

The Company will:

(a) following receipt of a Conversion Notice, issue such number of Shares pursuant to the exercise of the Performance Rights;

(b) on the same day as the issue of the relevant Shares, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

1.7 Rights attaching to Shares

Shares issued on exercise of the Performance Rights will rank equally with all existing Shares and are free of all encumbrances, liens and third party interests.

1.8 Shares issued

(a) Quotation

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of any Shares issued upon the conversion of the Performance Rights.

(b) Reorganisation

If there is any reorganisation of the issued share capital of the Company, the terms of Performance Rights and the rights of the Holder who holds such Performance Rights will be varied, including an adjustment to the number of Performance Rights, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

(c) Holder Rights

A Holder of the Performance Rights is not entitled to:

(i) notice of, or to vote or attend at, a meeting of the shareholders;

(ii) receive any dividends declared by the Company;

(iii) participate in any new issues of securities offered to shareholders of the Company during the term of the Performance Rights;

(iv) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(v) any right to participate in the surplus assets or profits of the Company on winding up,

unless and until the Performance Rights are satisfied and the Holder holds Shares.

1.9 Pro Rata Issues of Securities

(a) If during the term of any Performance Right, the Company makes a pro rata issue of securities to the shareholders by way of a rights issue, the Holder shall not be entitled to participate in the rights issue in respect of any Performance Rights.

(b) A Holder will not be entitled to any adjustment to the number of Shares they are entitled to or adjustment to any Vesting Conditions which is based, in whole or in part, upon the Company’s share price, as a result of the Company undertaking a rights issue.

1.10 Adjustment for bonus issue

If, during the term of any Performance Right, securities are issued pro rata to the shareholders of the Company generally by way of bonus issue, the number of Shares to which the Holder is then entitled, shall be increased by that number of securities which the Holder would have been issued if the Performance Rights then held by the Holder were vested immediately prior to the record date for the bonus issue.

1.11 Good Leaver

Notwithstanding that the relevant Performance Milestone has not being satisfied, if prior to the Expiry Date, the Holder ceases to be a director or employee of the Company, or is no longer able to perform their duties under their engagement or employment arrangements with the Company, due to any of the following circumstances:

(a) the person has entered into bona fide retirement;

(b) the person's role has been made redundant;

(c) the person's role has been terminated by the Company without cause or for reasons other than for serious misconduct;

(d) the person's role has been terminated, or the person is no longer able or willing to perform their duties under their engagement or employment arrangements with the Company, due to poor health (including mental health), injury, disability or if the Holder suffers from total and permanent disablement such that the Holder is unlikely ever to engage in any occupation for which the person is reasonably qualified by education, training or experience;

(e) the person's death; or

(f) any other circumstance determined by the Board in writing.

(each a Good Leaver circumstance),

then:

(a) a pro-rata portion of the relevant Performance Rights (having regard to the proportion of the relevant Performance Period that has elapsed from the date of issue of the relevant Performance Rights to the date of cessation) will remain on foot;

(b) the balance of the unvested Performance Rights will automatically lapse on the date of cessation;

(c) for the avoidance of doubt, in the event of a Good Leaver circumstance, the requirement for continuous service with the Company during the relevant Performance Period will be deemed satisfied only to the extent of the pro-rata portion determined under this clause; and

(d) the pro-rata Performance Rights will only vest and entitle the Holder to be issued Shares if the applicable Performance Milestone relating to VWAP is satisfied in accordance with clause 1.3 prior to the Expiry Date.

For the avoidance of doubt, the pro-rata calculation will be determined by dividing the number of days elapsed in the relevant Performance Period by the total number of days in that Performance Period.

1.12 Change of control

Upon the occurrence of any of the following events:

(a) a takeover bid under Chapter 6 of the Corporations Act being made in respect to Shares:

   (i) is announced by the Company;

   (ii) has become unconditional; and

   (iii) the person making the takeover bid has a relevant interest (as that term is defined in the Corporations Act) (Relevant Interest) in fifty percent (50%) or more of the Shares;

(b) the Company announcing that its shareholders have at a Court convened meeting of the Company's shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of a scheme of arrangement for the purposes of a corporate restructure (including a change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(c) any person acquiring a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares;

(d) the Company announcing that the sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the Company's assets has completed,

then all Performance Rights will automatically and immediately vest and will convert into Shares on a one-for-one basis (regardless of whether any Performance Milestone has been satisfied).

1.13 Quotation

The Company will not seek official quotation of any Performance Rights.

1.14 Performance Rights not property

A Holder's Performance Rights are personal contractual rights granted to the Holder only and do not constitute any form of property.

1.15 No transfer of Performance Rights

Performance Rights granted under the Plan may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by the Holder unless:

(a) the prior consent of the Board is obtained, which consent may be withheld in the Board's sole discretion and which, if granted, may impose such terms and conditions on such assignment, transfer, encumbrance with a Security Interest or disposal as the Board sees fit; or

(b) such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Participant to the Participant's legal personal representative.

Aurora Energy Metals

ABN 87 604 406 377

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Aurora Energy Metals Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

PROXY FORM

I/We being a member(s) of Aurora Energy Metals Limited and entitled to participate in and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **11:00am (AWST) on Thursday, 11 June 2026 at Suite 1, 245 Churchill Avenue, Subiaco WA 6008** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 2 & 3: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 2 & 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Approval to Issue Performance Rights to Warren Hallam	☐	☐	☐
2 Approval to Issue Performance Rights to Aidan Platel	☐	☐	☐
3 Approval to Issue Performance Rights to Alasdair Cooke	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AWST) on Tuesday, 9 June 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE **QR Code**

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL
Aurora Energy Metals Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX
+61 2 9287 0309

BY HAND
delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.