

27 October 2026

SEPTEMBER 2026 QUARTERLY REPORT

Aurora Energy Metals Limited (**Aurora** or the **Company**) (ASX:1AE) presents its Activities Report for the three months ended 30 September 2026.

Highlights

- Eagle Nuclear Energy Corp. (NASDAQ: NUCL) continued to advance the Aurora Uranium Project (AUP) toward a Pre-Feasibility Study (PFS), engaging key technical consultants for the planned drill program and appointing government affairs advisers.
- Eagle has advised that its ~27,000 ft, 47-hole drill program will commence on receipt of permit approvals from Oregon state regulators, with all major operational contractors now in place. The PFS remains targeted for the second half of 2027.
- Noongar Standard Heritage Agreement submitted for the granted Bulagin, Ucarty and Kondinin tenements, a key step toward Programme of Work applications.
- Geophysical review of the Mukinbudin Project completed.
- Aurora continues to trade at a significant discount to the see-through value of its Eagle shareholding and cash, estimated at approximately 39% at 30 September 2026.
- Cash and listed investments of approximately A\$16.5 million¹ (~\$0.092 per share) at 30 September 2026.

AURORA URANIUM PROJECT

Advancement Under Eagle Ownership

During the quarter, Eagle Nuclear Energy Corp. (**Eagle**) progressed the Aurora Uranium Project (AUP) toward a Pre-Feasibility Study (PFS), with Eagle reporting that all major operational contractors are now in place ahead of the planned drill program.

Key developments during the quarter included:

- Engagement of Yukuskon Professional Services, LLC, BBA USA Inc. and SLR International Corporation (July 2026) to help execute the Aurora drill program and progress the PFS;
- Progression of the drill permit applications lodged with the Bureau of Land Management (BLM) and the Oregon Department of Geology and Mineral Industries (DOGAMI), with drilling to commence on receipt of permit approvals from Oregon state regulators; and
- Appointment of LSN Partners (September 2026) to lead government affairs, with former Azarga Uranium CEO Blake Steele advising on Eagle's uranium strategy and stakeholder engagement.

¹ Based on 1,710,991 shares in Eagle Nuclear Energy Corp, a closing price of US\$6.36 per share and an AUD:USD exchange rate of 0.6944 at 30 September 2026, together with cash of A\$0.8 million at that date.

In its third quarter corporate update released on 13 October 2026, Eagle reported a cash balance of US\$25.5 million at 31 August 2026 and no interest-bearing debt. Eagle was also added to the Solactive Global Uranium & Nuclear Components Total Return Index in August 2026, qualifying it for inclusion in the Global X Uranium ETF.

Future Milestone Considerations

Aurora retains the right to receive up to US\$10 million in additional equity consideration, comprising:

- Up to US\$5 million linked to conversion of a ≥ 40 Mlb U_3O_8 Measured and Indicated Resources into an S-K 1300 compliant resource; and
- US\$5 million upon delivery of a positive Pre-Feasibility Study.

These milestone payments provide continued leverage to the advancement of the AUP under Eagle ownership.

The ~27,000 ft drill program, comprising approximately 47 diamond drill holes, has been designed to support:

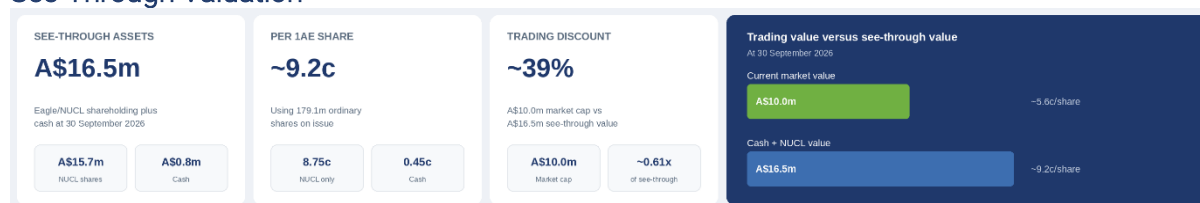
- Resource expansion and infill drilling;
- Upgrade of resource classification to Measured and Indicated;
- Metallurgical test work and process optimisation;
- Geotechnical and pit design inputs; and
- Hydrogeological studies.

This work program represents a key step in progressing the AUP toward a PFS, currently targeted by Eagle for completion in the second half of 2027.

The scope and design of the program directly align with the technical requirements underpinning Aurora's deferred consideration milestones. In particular, the planned drilling and associated studies are expected to support conversion of the majority of the existing S-K 1300 compliant Mineral Resource Estimate to Measured and Indicated Resources classifications and generate the data required to progress engineering and economic studies toward PFS completion.

Accordingly, the program represents a material step toward achieving the conditions required for the potential US\$10 million in deferred equity consideration.

See-Through Valuation



As at 30 September 2026, Aurora held 1,710,991 Eagle shares, received as consideration for the sale of the AUP. Based on market prices at 30 September 2026, Aurora trades at a significant discount to the underlying value of this holding:

- The Eagle shareholding is valued at approximately A\$15.7 million (based on the Eagle closing share price of US\$6.36 and an AUD/USD exchange rate of 0.6944 at 30 September 2026), equivalent to approximately 8.8 cents per Aurora share;
- Together with cash of A\$0.8 million at 30 September 2026, this represents a see-through value of approximately 9.2 cents per Aurora share; and
- This compares with an Aurora share price of 5.6 cents at 30 September 2026, representing a discount of approximately 39%.

WA EXPLORATION PROJECTS

The Company's Western Australian projects, including the Mukinbudin applications pegged in June 2026, are shown in Figure 1. During the quarter, the Company submitted a new Noongar Standard Heritage Agreement (NSHA) for the Ballardong region covering the granted Bulagin (E70/6648), Ucarty (E70/6649) and Kondinin (E70/6650) tenements, which is a prerequisite for Programme of Work applications, and undertook a review of all existing geophysical data for the Mukinbudin Project.

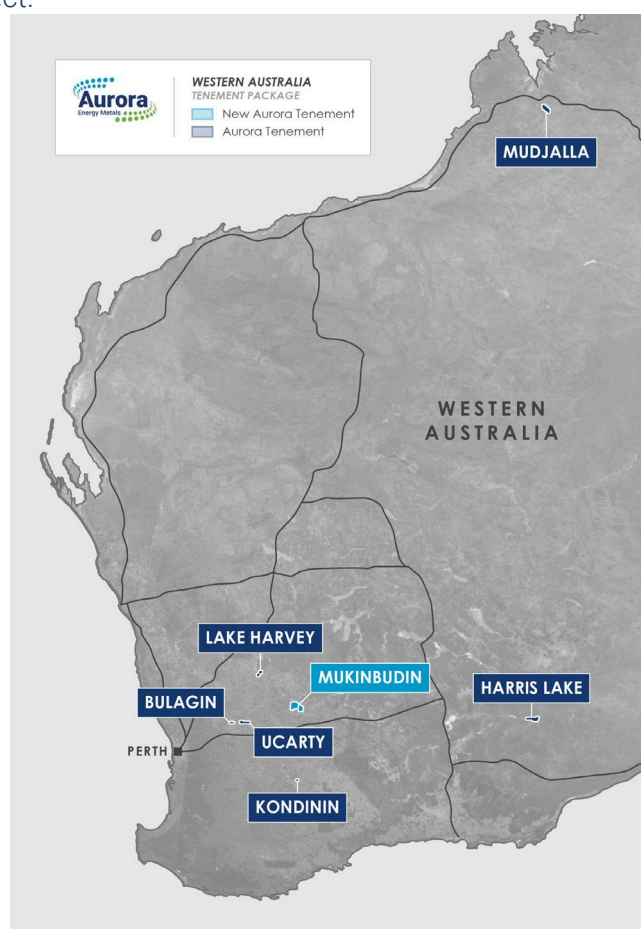


Figure 1- Aurora's Western Australian tenement package, including the new Mukinbudin tenement applications

Mukinbudin IOCG – REE Project

In June 2026, the Company expanded its WA portfolio through pegging prospective ground near the town of Mukinbudin, approximately 250km northeast of Perth.

The two exploration licence applications cover 30km² of Archaean rocks of the Yilgarn Craton. According to the Western Australian statewide datasets, the interpreted bedrock geology and geophysics suggest the area is dominated by a granitic intrusion of monzogranite and syenogranite nature (Figure 2). Very little exploration has been completed in the area previously, including no historic drilling. The Company believes the area is prospective for iron oxide, copper and gold (IOCG) mineralisation, as well as near-surface REE and uranium mineralisation.

During the quarter the Company contracted Southern Geoscience Consultants (SGC) to undertake high-level processing and review of all existing geophysical data sets for the project area. Primary open file geophysical data available for the project area are aeromagnetics, radiometrics and gravity. No apparent detailed ground geophysics has been completed within these tenement areas.

The aeromagnetic and radiometric data are of reasonable quality/resolution across the two tenements, with 100m line data covering a considerable extent of the tenements (central E/N extents), 200m data coverage in the western/northwestern extents of tenement E70/6823 and only coarse government 400m data coverage over the remainder of the area. Gravity data, however, is only regional in nature across the project tenement areas (>2km spacing) and of limited use to define clear gravity anomalism and structural complexity.

The majority of the project area is under various types of cover/overburden and hence geophysical data will be of considerable value for any ongoing exploration. Overall, much of the bedrock/basement geology appears to be granites/granitoids bisected by many faults/structures striking primarily ~NNE-SSW, ~ENE-WSW (parallel to dykes) and ~NW-SE, based on the locally enhanced aeromagnetic and radiometric data (Figure 2). Several discrete magnetic highs/anomalies were also outlined (Figure 2).

A number of discrete/clustered uranium and thorium, and thorium only, highs were defined plus very localised/sporadic type occurrences. The majority of these appear to be in areas of cover, transported cover and/or lake zones, as well as in corridors of faulting or structural complexity (Figure 2).

As a result of the geophysical review, SGC had the following recommendations:

- Review the discrete magnetic anomalies and clustered uranium/thorium and thorium zones from a geological perspective and rank any resulting exploration targets in order of priority;
- Infill survey(s) of more detailed (50-100m lines) aeromagnetic/radiometric surveying where the current coverage is coarse (200m/400m lines);
- Once tenement access has been established, undertake semi-regional to detailed ground gravity surveys (200-500m station spacing) to better delineate prospects relating to potential IOCG targets or near-surface U, REEs and Nb targets; and
- If ground gravity survey results are successful and support an IOCG style target model then follow-up ground IP / passive AEM - MobileMT surveys should be considered.

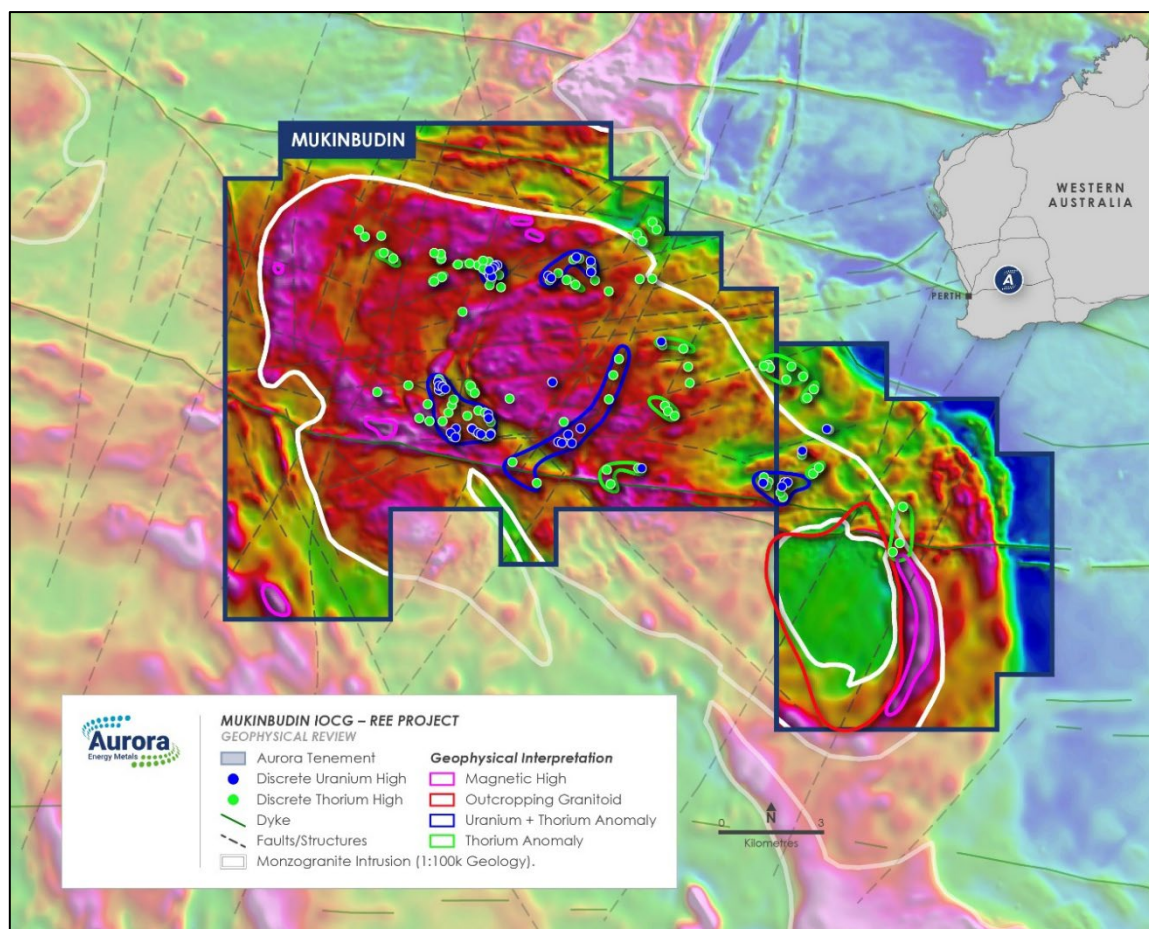


Figure 2- Summary figure of the geophysical review for the Mukinbudin Project, highlighting the numerous structures cross-cutting the monzogranitic intrusion, as well as the magnetic anomalies and clusters of U+Th and Th highs

Whilst advancing its WA projects, Aurora continues to assess complementary opportunities that may enhance its portfolio.

CORPORATE

Capital Structure

There were no changes to the Company's issued capital during the quarter. The 21,226,374 unlisted options exercisable at \$0.15 that lapsed unexercised on 30 June 2026 were notified to ASX on 1 July 2026.

The Company's issued capital as at the date of this report comprises:

- 179,063,737 fully paid ordinary shares;
- 1,300,000 unlisted options exercisable at \$0.10 expiring 10 June 2028; and
- 6,800,000 performance rights.

Annual Report, AGM and Share Registry

The Company released its 2026 Annual Report on 30 September 2026. The Annual General Meeting will be held at 10am (WST) on Thursday, 26 November 2026 at Suite 1, 245 Churchill Avenue, Subiaco. Effective 12 October 2026, the Company changed its share registry provider from MUFG Corporate Markets (AU) Limited to Automic Pty Ltd.

Cash and Investments

As of 30 September 2026, the Company had a cash position of \$0.8 million with no debt.

The Company also holds a substantial listed investment in Eagle Nuclear Energy Corp. Based on the market value of these securities at 30 September 2026, the investment is valued at approximately \$15.7 million, equivalent to approximately \$0.09 per Aurora share.

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1 – Mining exploration activities and investment activity expenditure during the quarter was \$40,000. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule – Refer to Appendix 1 for details of the Company's tenements as of 30 September 2026.
4. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$87,264 for salaries, director fees and superannuation paid to Directors and \$12,920 to director-related entities for a fully provisioned office, administration and technical staff, and reimbursement of expenses.

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

COMPETENT PERSON STATEMENT

The information in this announcement that relates to geophysical results and interpretations is based on information compiled by Russell Mortimer, Consult Geophysicist at Southern Geoscience Consultants. Mr Mortimer is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mortimer consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

Mr Mortimer and the Company confirm that they are not aware of any new information or data that materially affects the information contained in the previous market announcements referred to in this announcement or the data contained in this announcement.

FORWARD LOOKING STATEMENTS

This announcement may contain certain "forward looking statements" which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward looking statements. Such risks include, but are not limited to, exploration risk, resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recover rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulations and judicial outcomes.

For more detailed discussion of such risks and other factors see the Company's prospectus, as well as the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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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BOARD OF DIRECTORS:
 Warren Hallam: Non-Executive Chairman
 Aidan Platel: Managing Director/CEO
 Alasdair Cooke: Non-Executive Director

COMPANY SECRETARY/SHAREHOLDER CONTACT:
 Steven Jackson
 Email: info@auroraenergymetals.com
 Tel: +61 8 6465 5500

APPENDIX 1 – TENEMENTS (AS OF 30 SEPTEMBER 2026)

Project Name	Location	Tenement Number/s	Interest at 30 June 2026	Interest at 30 September 2026
Harris Lake	WA	E28/3470*	100%	100%
Bulagin	WA	E70/6648	100%	100%
Ucarty	WA	E70/6649	100%	100%
Kondinin	WA	E70/6650	100%	100%
Lake Harvey	WA	E70/6651	-*	-*
Mudjalla	WA	E04/2897	-*	-*
Mukinbudin Project	WA	E70/6823-4	-*	-*

* Under application.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aurora Energy Metals Limited

ABN

87 604 406 377

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(111)	(111)
	(e) administration and corporate costs	(137)	(137)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(242)	(242)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(40)	(40)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(40)	(40)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,092	1,092
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(242)	(242)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(40)	(40)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	808	808

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	808	742
5.2	Call deposits	-	350
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	808	1,092

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	100
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	n/a		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(259)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(22)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(281)
8.4	Cash and cash equivalents at quarter end (item 4.6)	808
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	808
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.9
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: n/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: n/a	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2026

Authorised by: Steven Jackson, Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, **AASB 6: Exploration for and Evaluation of Mineral Resources** and **AASB 107: Statement of Cash Flows** apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's **Corporate Governance Principles and Recommendations**, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.