21 April 2026

MARCH 2026 QUARTERLY REPORT

Aurora Energy Metals Limited (**Aurora** or the **Company**) (ASX:1AE) presents its Activities Report for the three months ended 31 March 2026.

Highlights

- Completion of the sale of the Aurora Uranium Project to Eagle Nuclear Energy Corp. (NASDAQ: NUCL).
- Receipt of equity consideration of approximately US$17.1 million (~A$24.2 million) in Eagle shares.
- Retention of exposure to future upside via up to US$10 million in milestone payments and a 1% NSR.
- Appointment of Mr Aidan Platel as Managing Director and CEO, with associated Board transition.
- Advancement of WA exploration strategy and continued review of complementary opportunities.
- Cash and listed investments of approximately A$28 million[1] (~$0.16 per share) at the date of this report.

AURORA URANIUM PROJECT

Completion of Transaction

During the quarter, Aurora completed the sale of Oregon Energy LLC, the holder of the Aurora Uranium Project (AUP), to Eagle Nuclear Energy Corp. (**Eagle**) following completion of Eagle's business combination with Spring Valley Acquisition Corp. II.

Under the terms of the Option Agreement, Aurora received:

- 1,600,000 Eagle shares at a deemed issue price of US$10 per share (US$16.0 million);
- 110,991 additional bonus shares (approximately US$1.1 million) reflecting uranium price appreciation; and
- A 1% Net Smelter Royalty (NSR), with standard buyback rights.

The total equity consideration of US$17.1 million equates to approximately A$24.2 million at completion. The Eagle shares are subject to a six month escrow period expiring in late August 2026.

Future Milestone Considerations

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

[1] Based on 1,710,991 shares in Eagle Nuclear Energy Corp, a closing price of US$11.21 per share as at 17 April 2026, and an AUD:USD exchange rate of 0.715.

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- 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.

Subsequent to quarter end, Eagle announced a ~27,000 ft drilling program at the AUP, comprising approximately 47 diamond drill holes, with drilling expected to commence in mid-2026. The program 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 Pre-Feasibility Study (PFS), currently targeted by Eagle for completion in 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.

Strategic Position
Following completion, Aurora's position provides:

- Exposure to a Nasdaq-listed uranium and nuclear energy company;

- Continued upside through milestone-linked equity payments;

- Long-term production exposure via the NSR; and

- A strengthened balance sheet to support future growth initiatives.

WA EXPLORATION PROJECTS
During the quarter, Aurora continued to advance its Western Australian exploration strategy.

The WA portfolio comprises early-stage uranium exploration tenure identified from airborne radiometric anomalies in palaeochannel settings, and represents a low-cost entry point into prospective uranium systems.

The Company continues to assess these assets alongside a broader strategic review of complementary opportunities that may enhance its portfolio.

CORPORATE

Board and Management Changes

During the quarter, Mr Aidan Platel was appointed Managing Director and Chief Executive Officer of the Company. Concurrent with this appointment, Mr Warren Hallam was appointed Non-Executive Chair and Mr Peter Lester retired from the Board.

These changes position the Company for its next phase following completion of the AUP transaction.

Cash and Investments

As of 31 March 2026, the Company had a cash position of $1.3 million with no debt.

The Company also holds a substantial listed investment in Eagle Nuclear Energy Corp. Based on the prevailing market value of these securities as at the date of this report, the investment is valued at approximately $28 million, equivalent to approximately $0.16 per Aurora share.

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was $25,000. 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 31 March 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 $60,501 for Salaries, Director Fees and Consulting Fees paid to Directors and $8,632 for a fully provisioned office, and administration and technical staff.

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.

FOLLOW US ON TWITTER:
www.twitter.com/Aurora_1AE

FOLLOW US ON LINKEDIN:
www.linkedin.com/company/aurora-energy-metals/

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
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APPENDIX 1 – TENEMENTS (AS OF 31 MARCH 2026)

Project Name	Location	Claim Name	Interest at 31 December 2025	Interest at 31 March 2026
AEMP	Oregon, USA	AURORA 11-60	100%	-
AEMP	Oregon, USA	AURORA 62-64	100%	-
AEMP	Oregon, USA	AURORA 69-78	100%	-
AEMP	Oregon, USA	AURORA 82-87	100%	-
AEMP	Oregon, USA	AURORA 97-108	100%	-
AEMP	Oregon, USA	AURORA 117-125	100%	-
AEMP	Oregon, USA	AURORA 134-145	100%	-
AEMP	Oregon, USA	AURORA 236	100%	-
AEMP	Oregon, USA	AURORA 238	100%	-
AEMP	Oregon, USA	AURORA 240	100%	-
AEMP	Oregon, USA	AURORA 242	100%	-
AEMP	Oregon, USA	AURORA 244	100%	-
AEMP	Oregon, USA	AURORA 246	100%	-
AEMP	Oregon, USA	AURORA 248	100%	-
AEMP	Oregon, USA	AURORA 250	100%	-
AEMP	Oregon, USA	CROTALUS CREEK 7-9	100%	-
AEMP	Oregon, USA	CROTALUS CREEK 23	100%	-
AEMP	Oregon, USA	CROTALUS CREEK 25	100%	-
AEMP	Oregon, USA	CROTALUS CREEK 27	100%	-
AEMP	Oregon, USA	CALD 01-91	100%	-
AEMP	Oregon, USA	JH 01-71	100%	-
AEMP	Nevada, USA	JH 72-94, 96, 98, 100	100%	-
AEMP	Nevada, USA	KB 01-56	100%	-
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	-*	-*

* 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	Quarter ended ("current quarter")
87 604 406 377	31 March 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(14)	(98)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(113)	(315)
	(e)	administration and corporate costs	(42)	(308)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		7	27
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) – Option Fees, work program reimbursements from Eagle Energy, bond refund		38	753
1.9	**Net cash from / (used in) operating activities**		**(124)**	**60**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	(50)
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	(11)	(30)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
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**	(11)	(80)

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	1,461	1,354
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(124)	60

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	(80)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(12)	(19)
4.6	**Cash and cash equivalents at end of period**	**1,314**	**1,314**

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	564	511
5.2	Call deposits	750	950
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)**	**1,314**	**1,461**

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	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	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)	(124)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(11)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(135)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,314
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,314
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10

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.

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: 21 April 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.