29 July 2026

JUNE 2026 QUARTERLY REPORT

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

Highlights

- Advancement of the Aurora Uranium Project (AUP) by Eagle Nuclear Energy Corp. (NASDAQ: NUCL), with drill permits lodged, a drilling contractor secured and environmental baseline studies commenced.
- Eagle's ~27,000 ft, 47-hole drill program on track to commence shortly, a key step toward a Pre-Feasibility Study (PFS) and Aurora's potential US$10 million in milestone considerations.
- Expansion of the WA tenement portfolio with two new exploration licence applications pegged in the quarter forming the Mukinbudin IOCG–REE Project.
- Aurora continues to trade at a significant discount to the see-through value of its Eagle shareholding and cash, estimated at approximately 44% at recent market prices.
- Cash and listed investments of approximately A$15.1 million[1] (~$0.084 per share) at the date of this report.

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), completing a series of key operational milestones.

Key developments during the quarter included:

- Execution of a Drilling Services Agreement securing drill rigs for the planned ~27,000 ft PFS-related drill program;
- Lodgement of drill permit applications with the Bureau of Land Management (BLM) and the Oregon Department of Geology and Mineral Industries (DOGAMI); and
- Commencement of a comprehensive environmental baseline studies campaign, covering hydrology, groundwater and surface water monitoring, flora and fauna studies, wetlands delineation, geochemistry, meteorological monitoring and cultural heritage assessments.

Subsequent to quarter end, Eagle announced the engagement of key technical consultants for the drill program, including Yukuskokon Professional Services, together with expanded agreements with BBA USA Inc. and SLR International Corporation, ahead of drilling scheduled to commence shortly upon receipt of permits.

[1] Based on 1,710,991 shares in Eagle Nuclear Energy Corp, an after-hours price of US$5.71 per share as at 28 July 2026, and an AUD:USD exchange rate of 0.6975.

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

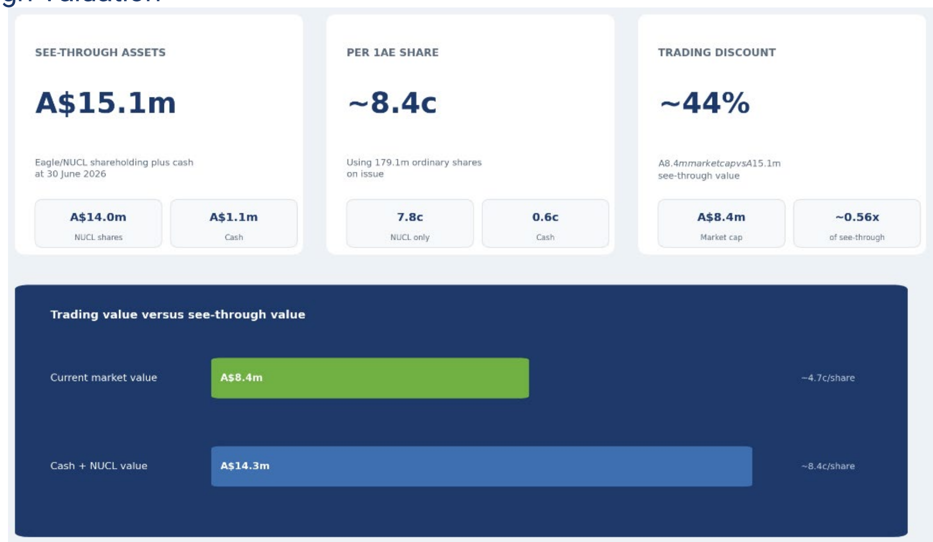
- Hydrogeological studies.

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



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

- The Eagle shareholding is valued at approximately A$14.0 million (based on an Eagle after-hours share price of US$5.71 and an AUD/USD exchange rate of 0.6975), equivalent to approximately 7.8 cents per Aurora share;
- Together with cash of A$1.1 million at 30 June 2026, this represents a see-through value of approximately 8.4 cents per Aurora share; and
- This compares with a recent Aurora share price of 4.7 cents, representing a discount of approximately 44%.

WA EXPLORATION PROJECTS

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

Mukinbudin IOCG – REE Project

In early June, 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 30km^2 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 1). There is also a significant magnetic high feature on the margins of this intrusion (Figure 2), and a subtle gravity high on the wide-spaced data available. Importantly, this area contains some of the highest surface thorium values of the Yilgarn Craton.

The high thorium values associated with a monzogranitic intrusive suggests potential for the tenure to host rare earth elements (REEs), niobium and even uranium mineralisation. In addition to these factors, the magnetic high anomaly located around the margins of the intrusion lead the Company to believe the area is also very prospective for iron ore, copper and gold (IOCG) mineralisation.

Very little exploration has been completed in the area previously, including no historic drilling. Once the exploration licences are granted, the Company will take a systematic greenfields exploration approach to identify and advance any areas of potential.

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

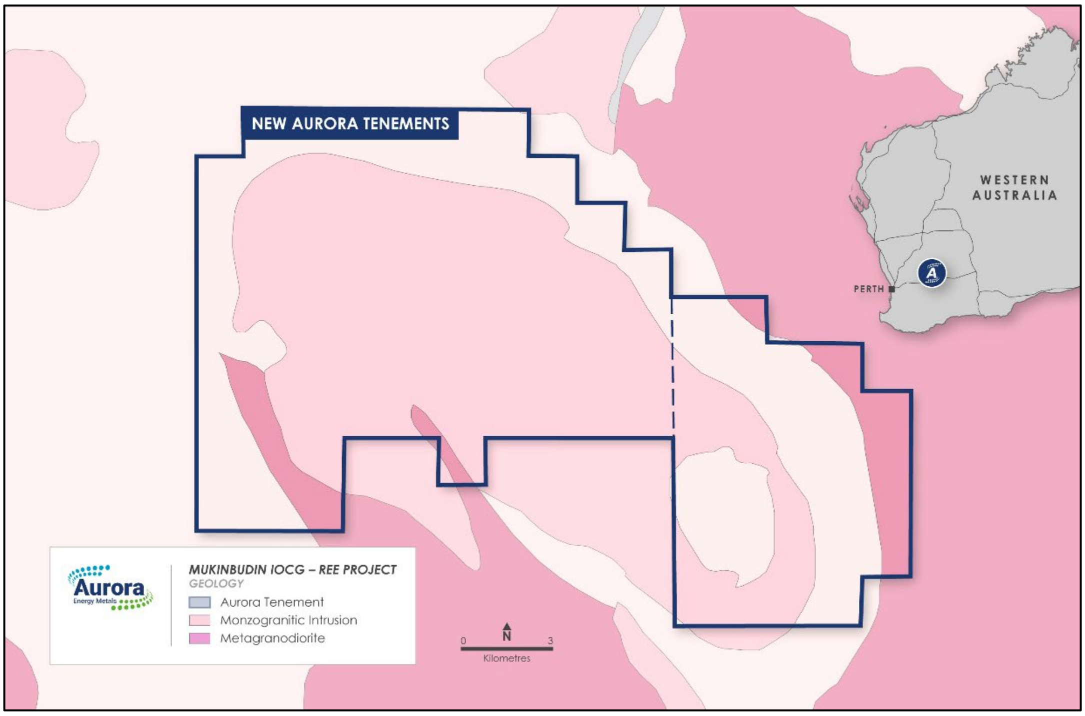


Figure 1- Aurora's Mukinbudin tenements relative to the monzogranitic intrusion in the 1:100k interpreted bedrock geology (WA State Government dataset)

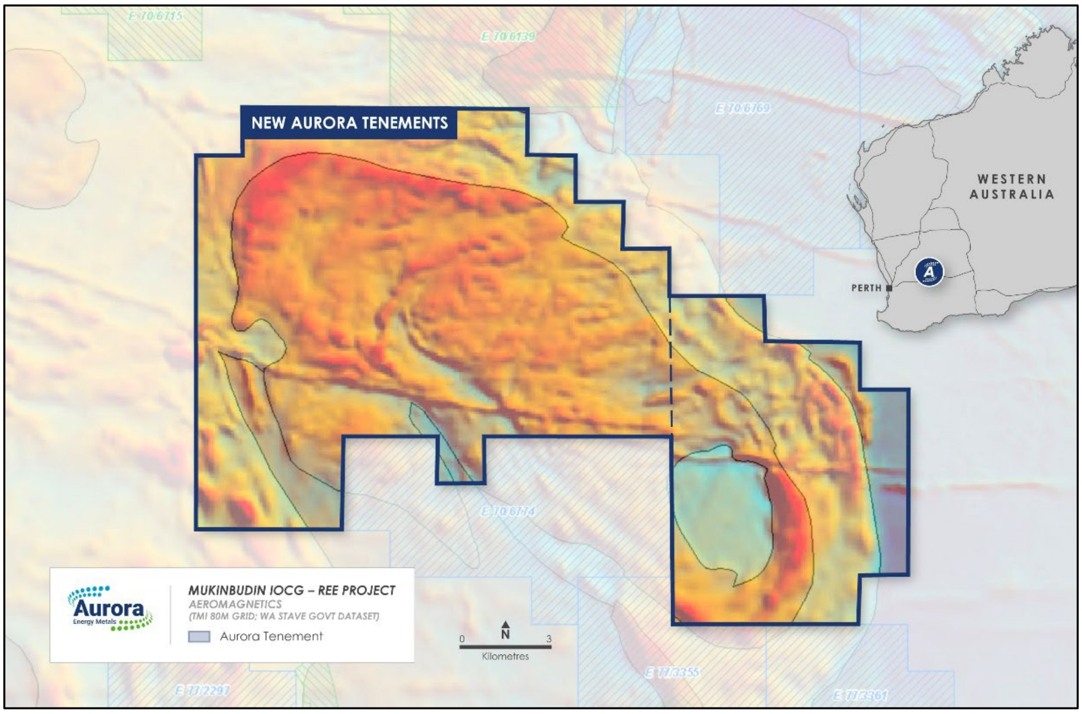


Figure 2- Aeromagnetic high feature around margins of the monzogranitic intrusion suggesting prospectivity for IOCG mineralisation (WA State Government dataset, TMI – 80m grid)

CORPORATE

Director Acquisitions

During the quarter, directors acquired shares on-market: Managing Director Aidan Platel acquired 650,000 shares for $48,206, and Non-Executive Director Alasdair Cooke acquired 396,659 shares for $19,336, together totalling 1,046,659 shares for $67,542, demonstrating continued confidence in the Company's strategic positioning and underlying asset exposure.

Capital Structure

21,226,374 unlisted options exercisable at $0.15, lapsed unexercised on their expiry date of 30 June 2026.

Following these changes, 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
- 6,800,000 performance rights.

Cash and Investments

As of 30 June 2026, the Company had a cash position of $1.1 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 $14.0 million, equivalent to approximately $0.08 per Aurora share.

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was $34,000. 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 June 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 $81,625 for Salaries, Director Fees and Consulting Fees paid to Directors and $3,846 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:
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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 JUNE 2026)

Project Name	Location	Tenement Number	Interest at 31 March 2026	Interest at 30 June 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	-*	-*
Avon	WA	E70/6823	-	-*
Avon	WA	E70/6824	-	-*

* 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	30 June 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 months) $A'000
1.	Cash flows from operating activities			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	(98)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(171)	(485)
	(e)	administration and corporate costs	(22)	(330)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		11	37
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		-	753
1.9	Net cash from / (used in) operating activities		(182)	(122)

2.	Cash flows from investing activities			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	(50)
	(c)	property, plant and equipment	(4)	(4)
	(d)	exploration & evaluation	(34)	(64)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	(38)	(118)

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	1,314	1,354
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(182)	(122)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(38)	(118)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(2)	(22)
4.6	**Cash and cash equivalents at end of period**	**1,092**	**1,092**

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	742	564
5.2	Call deposits	350	750
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)**	**1,092**	**1,314**

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	85
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)	(182)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(34)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(216)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,092
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,092
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5

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: 29 July 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.