11 June 2024

Aurora Uranium Project Update

- Appointment of Oregon-Based Project Manager
- Finalising plans for further testwork aiming to increase metallurgical recoveries
- Improved outlook for US uranium market with the signing of the Prohibiting Russian Uranium Imports Act

Aurora Energy Metals Limited (**Aurora** or **the Company**) (ASX:1AE) provides an update regarding the Company's on-going plans for the Aurora Uranium Project (**AUP** or the **Project**) following the release of the Maiden Scoping Study (**Scoping Study**) in mid-May 2024.

As Aurora works toward the next stage of development, the focus is on strengthening the Company's local presence and operational capabilities, as well as pursuing recovery improvements identified in the recent metallurgical testwork.

The Company has appointed a Project Manager, based in Oregon, to ensure the efficient management and execution of in-country activities relating to the AUP. Key responsibilities include guiding the permitting process and technical operations within Oregon and Nevada and advising the Board on all in-country US aspects of the Project. This appointment supports Aurora's focus on the local regulatory and operational environment.

Aurora Chairman, Peter Lester, said: "Given the current status of the Project, the Board is taking appropriate time to assess options for developing a North American management team to be more closely aligned with the US market during the Company's next phase of development."

A key area identified in the Scoping Study on the Project was the potential for improvements in uranium recovery being attained, with several opportunities for further testwork already identified. Aurora is finalising a programme to be completed over the coming months, with the aim of demonstrating a material improvement in the overall recovery rate from the Scoping Study level of 69%. (See ASX Release 15 May 2024)

The completion of the testwork program is expected to deliver an Optimised Scoping Study, incorporating revised recovery rates, by late 2024. This further study will refine the requirements for a Pre-Feasibility Study (PFS), targeted for commencement in early 2025.

In mid-May, US President Joe Biden signed the Prohibiting Russian Uranium Imports Act, a Bill that halts the importation of low-enriched uranium (**LEU**) from Russia, effective 90 days following its enactment.

While the Bill includes waivers for supply concerns, this significant development is expected to substantially impact the US uranium supply landscape, emphasising the need for increased domestic production. In 2023, the US produced only 50,000 pounds of U_3O_8 domestically, down from 194,000 pounds in 2022 and nearly 5 million pounds lower than a decade ago.[1] The shift from foreign uranium sources will depend heavily on developing new projects, like the AUP, to meet domestic demand.

THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS.

ABOUT AURORA ENERGY METALS

Aurora Energy Metals is an ASX-listed company focused on the exploration and development of its flagship, 100 per cent owned, Aurora Uranium Project (AUP) in south-east Oregon, USA. The AUP is the USA's largest, mineable, measured and indicated uranium deposit (MRE: 107.3Mt @ 214ppm U_3O_8 for 50.6 Mlbs U_3O_8). The Company's vision is to supply minerals that are critical to the USA's energy requirements.

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CAPITAL STRUCTURE:
Share Price (10/0/6/24): $0.077
Market Cap: $14 million
Shares on Issue: 179 million

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BOARD OF DIRECTORS:
Peter Lester: Non-Executive Chairman
Alasdair Cooke: Non-Executive Director
John Gardner: Non-Executive Director

SHAREHOLDERS:
Directors: 15%
Management: 13%
Institutional shareholders: 10%
Balance of Top 20: 14%
Balance of Register: 48%

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[1] https://www.eia.gov/uranium/production/annual/