Aurora
Energy Metals

ANNUAL REPORT
2026

ASX: 1AE

auroraenergymetals.com

Corporate Directory

30 June 2026

DIRECTORS

Mr Warren Hallam - Non-Executive Chair

Mr Alasdair Cooke - Non-Executive Director

Mr Aidan Platel - Managing Director and Chief Executive Officer

COMPANY SECRETARY

Mr Steven Jackson

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Chairman's Letter

30 June 2026

Dear Shareholders,

I am pleased to present Aurora Energy Metals' Annual Report for the 2026 financial year, a period in which the Company completed the most significant transaction in its history and repositioned itself for the next phase of growth.

The defining event of the year was completion of the sale of the Aurora Uranium Project to Eagle Nuclear Energy Corp. on 24 February 2026, following Eagle's business combination with Spring Valley Acquisition Corp. II and its listing on the Nasdaq. Aurora received 1,710,991 Eagle shares with a deemed value of US$17.1 million. The transaction delivered a profit for the year of $21,814,011 and lifted net assets from $1,955,152 to $23,757,293.

Importantly, the Company retains meaningful exposure to the Project's future value. Alongside the equity holding, Aurora holds rights to up to a further US$10 million in milestone based consideration linked to conversion of the resource to an SK1300 compliant Measured and Indicated Resource and to delivery of a positive pre-feasibility study, together with a 1 per cent net smelter royalty over future production. Eagle has since commenced environmental baseline studies and announced a drill program of approximately 27,000 feet in support of a pre-feasibility study targeted for 2027, being the activities that will determine whether those milestones are met.

In Western Australia we exercised our option over Metalbelt Holdings and now hold eight tenements, four granted and four under application. The portfolio is broader than the palaeochannel targets it was originally pegged on. The two tenement applications near Mukinbudin we made in June cover ground associated with a monzogranitic intrusion carrying some of the highest surface thorium values in the Yilgarn Craton, with a magnetic high on the intrusion margin, suggesting prospectivity for iron oxide, copper and gold (IOCG) mineralisation as well as potential to host rare earth elements, niobium and uranium.

We closed the year with $1.1 million in cash, $23.8 million in listed investments and no debt. For an explorer of our size that is an unusual position. The Board's task is now to put our capital where the risk and reward will return the most value, whether that is inside the current portfolio or beyond it. We are not committed to a single commodity and our balance sheet lets us be selective rather than opportunistic, and that is a better position to assess new ground from than most companies our size enjoy.

At the corporate level, the Board was reshaped during the year. In March 2026 Mr Aidan Platel was appointed Managing Director and Chief Executive Officer and I was appointed Non-Executive Chair, on the resignation of Mr Peter Lester as Director and Chair. Mr Lester led Aurora from its listing in 2022 through to the Eagle transaction, and on behalf of the Board I thank him for his commitment and contribution.

Thank you for your continued support.

Yours faithfully,



Warren Hallam
Non-Executive Chair

Overview
Aurora Energy Metals' (Aurora or the Company) focus in the year ended 30 June 2026 was on the completion of the divestment of the Aurora Uranium Project (AUP) in Oregon, USA to Eagle Nuclear Energy Corp. (Eagle) and the redeployment of the Company towards its Western Australian exploration portfolio. The transaction completed on 24 February 2026, delivering equity in a Nasdaq listed uranium developer together with milestone and royalty rights, while transferring the capital and operational burden of project development to Eagle.

During the year the Company also exercised its option to acquire Metalbelt Holdings and its portfolio of Western Australian exploration tenements, and expanding that portfolio in June 2026 through two new exploration licence applications near Mukinbudin. As at 30 June 2026 the Company held cash of $1.1 million, listed investments in Eagle of $23.8 million and no debt.

Disposal of the Aurora Uranium Project
The sale of Oregon Energy LLC, the subsidiary holding the AUP, completed on 24 February 2026 following Eagle's business combination with Spring Valley Acquisition Corp. II (Nasdaq: SVII) and its listing on the Nasdaq as Eagle Nuclear Energy Corp. Aurora received 1,710,991 Eagle shares at a deemed issue price of US$10.00 per share, being US$17.1 million or A$24,202,091, representing approximately 5 per cent of Eagle at completion.

Key terms of the transaction include:

- 1,710,991 Eagle shares received on completion, being US$17.1 million at the deemed issue price.
- Up to US$5 million in additional Eagle shares upon conversion of the existing JORC resource to an SK1300-compliant Measured and/or Indicated Resource, comprising US$4 million upon achieving at least 40 million pounds U_3O_8, plus a further US$200,000 for each additional 1 million pounds U_3O_8 above 40 million pounds, capped at an additional US$1 million.
- US$5 million in additional Eagle shares upon delivery of a positive Pre-Feasibility Study.
- Option and extension fees of US$1 million in total, together with Eagle funding of project expenditure during the option period, all received prior to completion.
- A 1 percent Net Smelter Royalty on future uranium production from the AUP.

The disposal gave rise to a gain on loss of control of $23,654,906, which together with the result of the discontinued operation produced a profit from discontinued operations of $22,976,227 for the year. The Eagle shares are subject to a six month escrow from completion, expiring in late August 2026, and are carried at fair value through profit or loss.

Since completion Eagle has commenced comprehensive environmental baseline studies covering hydrology, water quality, ecology, geochemistry, meteorology and cultural heritage, and has announced a drill program of approximately 27,000 feet across approximately 47 diamond holes to expand and better define the resource in support of a pre-feasibility study targeted for 2027. That work is directly relevant to Aurora because the milestone consideration is linked to resource conversion and delivery of a positive study.

Western Australian Exploration Projects
The Company exercised its option over Metalbelt Holdings Pty Ltd during the year, with the acquisition completing in December 2025 upon payment of the final $50,000 option fee for a total acquisition cost of $150,000. The portfolio comprises uranium exploration tenure in Western Australia identified from airborne radiometric anomalies in palaeochannel settings. Four licences are granted and two applications are pending.

Activities during the year included desktop reviews, geophysical interpretation, water sampling and field reconnaissance, together with land access and heritage planning. Exploration expenditure of $34,000 was incurred in the June quarter and $224,477 of exploration and evaluation expenditure is capitalised at year end.

In June 2026 the Company pegged two exploration licence applications covering 30 square kilometres near Mukinbudin, approximately 250 kilometres northeast of Perth. The area contains some of the highest surface thorium values of the Yilgarn Craton associated with a monzogranitic intrusion, suggesting potential for rare

earth elements, niobium and uranium, while a magnetic high on the margins of the intrusion suggests prospectivity for iron oxide, copper and gold (IOCG) mineralisation.

Corporate and Leadership Changes

The Board was reshaped during the year to suit the Company's changed profile. On 4 March 2026 Mr Aidan Platel was appointed Managing Director and Chief Executive Officer and Mr Warren Hallam was appointed Non-Executive Chair, on the resignation of Mr Peter Lester as Director and Chair.

These changes have ensured that the Company has the right mix of technical, strategic and governance capability to oversee both the Eagle transaction and the Western Australian exploration portfolio.

Outlook

Aurora enters the new year with a significant listed investment, additional rights to up to US$10 million of milestone consideration, a royalty over future production, eight Western Australian tenements spanning several commodities, and no debt. The strategy is to support Eagle in advancing the AUP so the milestones can be met, to progress systematic exploration in Western Australia, and to assess complementary opportunities that may enhance the portfolio.

Competent Persons Statements

Information in this report relating to Exploration Results and Mineral Resources is based on information compiled by Mr. Lauritz Barnes (a consultant to Aurora Energy Metals Limited and a shareholder) who is a member of The Australian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists. Mr. Barnes 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 under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Barnes consents to the inclusion of the data in the form and context in which it appears.

Information in this report relating to Mineral Resources is extracted from the announcement titled 'Uranium Resource Up 34% to 50.6Mlb, Maiden Measured Resource' released by the ASX on 23 November 2022. Aurora Energy Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed. Aurora Energy Metals Limited confirms that the form and context in which the Competent Persons' findings are presented in this report have not been materially modified from the original market announcement.

Governance of Mineral Resources and Reserves

The Company ensures that the Mineral Resource and Reserve estimates for its projects are subject to appropriate levels of governance and internal controls. The Mineral Resource estimation procedures are well established and are subject to annual review internally and externally undertaken by suitable competent and qualified professionals. This review process has not identified any material issues or risks associated with the existing Mineral Resource estimates. The Company periodically reviews the governance framework in line with the development of the business. The Company reports its Mineral Resources in accordance with 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition'.

Previous Disclosure

The information in this report is based on the following ASX announcements, which are available from the Company's website www.auroraenergymetals.com.au and www.asx.com.au.

Tenement Schedule

Project Name	Location	Tenement Number	Interest
Harris Lake	WA	E28/3470	100%
Bulagin	WA	E70/6648	100%
Ucarty	WA	E70/6649	100%
Kondinin	WA	E70/6650	100%
Lake Harvey	WA	E70/6651	Under application
Mudjalla	WA	E04/2897	Under application
Avon	WA	E70/6823	Under application
Avon	WA	E70/6824	Under application

Annual Statement of Mineral Resources

The Company held no mineral resources or ore reserves as at 30 June 2026.

The Company's current mineral interests comprise early stage exploration tenure. No mineral resources have been estimated for any of these tenements and exploration remains at an early stage.

The Directors present their report together with the financial report of Aurora Energy Metals Limited ("the Company" or "AEM") and the Company and its controlled entities ("Group" or "Consolidated Entity"), for the financial year ended 30 June 2026.

Directors and Company Secretary

The Directors and Company Secretary in office at any time during or since the end of the financial year are:

Mr Warren Hallam – Non-Executive Chair (appointed as a Director 1 January 2025 and as Non-Executive Chair 4 March 2026)
Mr Aidan Platel – Managing Director and Chief Executive Officer (appointed 4 March 2026)
Mr Alasdair Cooke – Non-Executive Director
Mr Peter Lester – Non-Executive Chair (resigned 4 March 2026)
Mr Steven Jackson – Company Secretary

Directors' Meetings

	Present	Held
Peter Lester	2	2
Alasdair Cooke	3	3
Warren Hallam	3	3
Aidan Platel	1	1

Directors and Company Secretary

Mr Warren Hallam BSc (Metallurgy), Grad Dip (Bus), MSc (Mineral Economics), FAusIMM | Non-Executive Chair (appointed as a Director on 1 January 2025 and as Non-Executive Chair on 4 March 2026)

Mr Hallam has built a strong track record of over 35 years in operations, corporate and senior leadership roles across multiple commodities. This includes previous Managing Director roles at Metals X Limited, Millenium Metals Limited and Capricorn Metals Limited. Mr Hallam is a metallurgist who also holds a Masters in Mineral Economics from Curtin University.

Mr Hallam has considerable technical, managerial and financial experience across a broad range of commodities, being predominantly gold, nickel, copper, tin, lithium, uranium, rare earth elements and iron ore. As Executive Director and Managing Director of Metals X, Mr Hallam played a critical role in the development of Metals X into a leading global tin producer and top 10 Australian gold producer.

Other current directorships	Former directorships in the last three years	Interests in shares, options and performance rights
St Barbara Limited (since 2023) Maritana Minerals Limited (since 2024) Saturn Metals Limited (since 2026)	Poseidon Nickel Limited (2022-2025) NiCo Resources Limited (2021-2023) Kingfisher Mining Limited (2018-2026)	330,000 ordinary shares 450,000 performance rights

Mr Aidan Platel BSc (Geology) | Managing Director and Chief Executive Officer (appointed 4 March 2026)

Mr Platel is a geologist with over 25 years' experience in the global minerals industry, spanning senior executive leadership, mine development and exploration management across a broad range of commodities. Most recently he served as Chief Executive Officer and Managing Director of Charger Metals Ltd, where he led corporate strategy, capital management initiatives and project advancement programs. Prior to that he was Managing Director of Auroch Minerals Ltd, now Ore Resources Ltd, and he has operated as an independent strategic consultant specialising in technical due diligence, asset evaluation and transaction support across exploration and development stage projects.

Mr Platel spent more than 12 years working in South America in both operational and leadership roles and has a track record of exploration and project development success, including involvement in the discovery and development of the world class Santa Rita nickel deposit in Brazil, which hosts more than one million tonnes of contained nickel metal. He has held numerous non-executive roles with ASX listed companies.

Other current directorships	Former directorships in the last three years	Interests in shares, options and performance rights
Olympio Metals Limited (since 2022)	Charger Metals Ltd (2023-2025) Oceana Metals Ltd (2024-2025)	650,000 ordinary shares 5,000,000 performance rights

Mr Alasdair Cooke BSc (Hons), MAIG | Non-Executive Director
Mr Cooke has over 30 years' experience in the resource exploration and mining industry throughout Australia and internationally, initially as part of the BHP Minerals Business Development Group and for the last 20 years managing public resource companies as part of the Mitchell River Group.

Mitchell River Group has been responsible for a number of successful mining operations and resource companies developed over the past 20 years, including Sally Malay Mining Ltd (later Panoramic Resources Ltd), Albidon Ltd, Mirabela Nickel Ltd, African Energy Resources Ltd (now Alma Metals Ltd) and Exco Resources Ltd.

Mr Cooke holds a first class honours degree in Geology and a bachelor's degree in Science from the University of Western Australia and is a member of the Australian Institute of Geoscientists.

Other current directorships	Former directorships in the last three years	Interests in shares, options and performance rights
Alma Metals Limited (since 2007) Caravel Minerals Limited (since 2018)	EVE Health Group Limited (2007-2023)	20,618,044 ordinary shares 450,000 performance rights

Mr Peter Lester B.E (Mining Hons), MAusIMM, MAICD | Non-Executive Chair (resigned 4 March 2026)
Mr Lester has over 40 years' experience in the mining industry and has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana Limited and Oz Minerals Limited. He was Executive Director for Citadel Resource Group Limited and has been a non-executive director and chairman with several ASX listed resource companies, including Toro Energy and Kidman Resources.

Mr Lester's experience covers operations, project and business development and broad corporate activities, including a period in financial services. He has had considerable international experience, including in North and South America, South East Asia and the Middle East.

Other current directorships	Former directorships in the last three years	Interests in shares, options and performance rights
Nil	Gateway Mining Limited (2022-2025) Helix Resources Limited (2018-2023)	300,000 ordinary shares 100,000 unlisted options (as at the date of resignation)

Mr Steven Jackson BEc CPA | Company Secretary
Mr Jackson has over 10 years experience in company secretarial, advisory and financial management services to listed and unlisted public and private companies. Mr Jackson has experience in company secretarial services, including capital raising, compliance and corporate governance, and is also a qualified CPA responsible for financial reporting and processes. Mr Jackson has acted as Company Secretary and Chief Financial Officer for a number of ASX listed companies, primarily in the mineral exploration sector.

Review of Operations
Aurora Energy Metals Ltd (Aurora or the Company) is an ASX listed Australian exploration company. Following the divestment of the Aurora Uranium Project (AUP) during the year, the Company's assets comprise a shareholding in Nasdaq listed Eagle Nuclear Energy Corp., rights to milestone consideration and a royalty over the AUP, and a portfolio of early stage uranium exploration tenements in Western Australia.

On 24 February 2026 the Company completed the sale of Oregon Energy LLC, the subsidiary holding the AUP in southeast Oregon, USA, to Eagle Nuclear Energy Corp. (Eagle), following Eagle's business combination with Spring Valley Acquisition Corp. II and its listing on the Nasdaq. Aurora received 1,710,991 Eagle shares with a deemed value of US$17.1 million, representing approximately 5 per cent of Eagle at completion, and retains rights to up to a further US$10 million of milestone consideration and a 1 per cent net smelter royalty over future production. The transaction delivered a profit for the year of $21,814,011 and allows the AUP to be advanced by a dedicated United States based team with access to US energy incentives.

The Company also exercised its option to acquire Metalbelt Holdings Pty Ltd and its portfolio of Western Australian uranium exploration tenements, with the acquisition completing in December 2025. These early stage assets are considered prospective for palaeochannel hosted uranium, and in June 2026 the portfolio was expanded through two exploration licence applications near Mukinbudin prospective for rare earths, niobium, uranium and iron oxide copper gold mineralisation. At 30 June 2026 the Company held cash of $1,092,236, listed investments of $23,862,744 and had no borrowings.

Material Business Risks
The Group's principal activity is mineral exploration and development and companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks

to the extent possible and practical. Following, although not exhaustive, are the material business risks which the Company believes are most important in the context of the Company's business.

Investment in Eagle Nuclear Energy Corp. and Counterparty Risk
The Company completed the sale of Oregon Energy LLC to Eagle Nuclear Energy Corp. (Eagle) on 24 February 2026 and now holds 1,710,991 Eagle shares, representing approximately 5% of that company. That holding was carried at $23,862,744 at 30 June 2026 and represents 95% of the Group's total assets, so the Company's net asset position is highly sensitive to Eagle's share price. The shares were subject to escrow until on or about 24 August 2026 and the ability to realise the holding depends on the depth of trading in Eagle shares on the Nasdaq.

The Company has no control or significant influence over Eagle and cannot direct the development of the Aurora Uranium Project. The rights to up to a further US$10 million of milestone consideration depend on Eagle converting the resource to an SK1300 compliant Measured and Indicated Resource and delivering a positive pre-feasibility study, and the 1 per cent net smelter royalty depends on the project reaching production. None of those outcomes is assured and the milestone consideration and royalty may never be received.

Future Funding Requirements
The Company does not currently generate operating revenue and remains reliant on external funding to progress its exploration activities and meet working capital requirements. There is no guarantee that additional equity or debt funding will be available on acceptable terms, or at all. If the Company is unable to secure adequate funding, it may be forced to scale back operations or may not be able to pursue exploration or development opportunities, including exercising options or earning into new projects.

Exploration, Development and Study Risk
Mineral exploration is inherently speculative. Success depends on a number of factors including:

- discovering or acquiring an economically recoverable resource;
- securing and maintaining tenure;
- obtaining environmental and development approvals;
- accessing capital;
- recruiting skilled personnel; and
- overcoming technical and logistical challenges.

The Company may undertake a range of technical studies (e.g. scoping or feasibility studies) to assess project development options. These studies are based on assumptions that may later prove to be inaccurate. Even if a project is considered technically or economically viable, development may not proceed due to funding, permitting, or market constraints.

Western Australian Tenement Risk
The Company exercised its option and acquired Metalbelt Holdings Pty Ltd during the year, so the Western Australian tenements are now held directly. Four exploration licences are granted and four applications remain pending, and there is no assurance that pending applications will be granted or granted on acceptable terms. Granted licences carry minimum expenditure commitments and are subject to statutory reduction of area at the end of the third and fourth years unless an exemption is obtained. Failure to meet expenditure conditions, rent and rates obligations, or to obtain land access and heritage clearances, could result in the loss or forfeiture of tenure.

Commodity Price and Exchange Rate Risk
The value of the Company's principal asset is driven by the price of Eagle shares, which is in turn influenced by the uranium price, market sentiment towards the nuclear sector and Eagle's own performance. The Company has no ability to influence any of those factors.

The Eagle shares are quoted in United States dollar and the Company also holds a United States dollar at call account, so its reported results are affected by movements in the Australian dollar against the United States dollar. Note 13 sets out the sensitivity of the result to those movements. The Company does not hedge this exposure.

Environmental and Permitting Risk
The Company's activities are subject to extensive US federal and state environmental laws and permitting regimes, particularly due to the uranium focus of the Aurora Project. Future development would require additional permits and approvals. Delays, objections, or regulatory changes could materially impact project timing and cost. Compliance costs may also increase as environmental standards evolve. The Company is committed to conducting its activities in a responsible manner and in accordance with all applicable laws, but there can be no assurance that future approvals will be granted as expected.

Western Australian Uranium Policy Risk
The Western Australian Government has maintained a policy since June 2017 that no new uranium mining proposals will be approved, honouring only the four projects that held State Ministerial approval before that date. The policy does not restrict

exploration, and the Company's tenements remain in good standing, but a "no uranium" condition is applied to mining leases granted since 2017, which prevents uranium being mined even where it is discovered.

As a result, any uranium mineralisation the Company identifies on its Western Australian tenements could not be developed while the current policy stands, regardless of its quality or scale.

Climate Change Risk
Climate-related risks include both:

- **Regulatory risks**: Potential for increased environmental regulation, climate-related taxation or restrictions on emissions, which may increase the cost of exploration and development.
- **Physical risks**: Changes in weather patterns or the frequency of extreme weather events may disrupt operations, damage infrastructure, or affect project areas.

These risks may have a material impact on future exploration or development activities and are likely to remain relevant over the long term.

Resource and Reserve Estimation Risk
Mineral Resource and Ore Reserve estimates are inherently uncertain and rely on interpretations of limited geological data. As further exploration and development occurs, estimates may change, positively or negatively. Actual outcomes during mining may differ from those predicted due to geological variability, changes in economic assumptions, or new data.

Dependence on Key Personnel
The Company's performance is reliant on the knowledge, experience, and strategic oversight of its directors, executive team, and technical consultants. The loss of key personnel could adversely affect the Company's ability to deliver on its strategy. The Company seeks to retain and attract talent through appropriate incentive and retention strategies.

Remuneration Report – Audited

This Remuneration Report outlines the remuneration arrangements which were in place during the year and remain in place as at the date of this report, for the key management personnel of the Group. During the year the Company's Directors were the only key management personnel of the Group.
The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

Principles of compensation

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms with market practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation;
- transparency; and
- capital management.

The Company has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives. As executives gain seniority with the Company, the balance of this mix shifts to a higher proportion of ''at risk'' reward Currently no remuneration consultants are used by the Company in formulating remuneration policies.

The following table shows key performance indicators for the group over the last five years:

	2026	2025	2024	2023	2022
Profit/(loss) for the year attributable to owners of the Company	21,814,011	21,895	(2,357,860)	(5,662,154)	(1,914,296)
Basic earnings/(loss) per share (cents)	12.18	0.01	(1.32)	(3.90)	(1.84)
Dividend payments	-	-	-	-	-
Increase/(decrease) in share price %	14.58	(29.41)	7.94	(69.27)	n/a[1]

[1] No prior year share price history.

Role of the Remuneration Committee

The Remuneration Committee role has not been separately established and currently the functions of the committee are handled by the Board as a whole. Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company, this includes being primarily responsible for:

- Non-Executive Director Fees;
- Remuneration levels of the Managing Director and other key management personnel;
- The over-arching executive remuneration framework and operation of the incentive plan; and
- Key performance indicators and performance hurdles for the executive team.

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in the external market.

On appointment to the Board, all Non-Executive Directors enter into an agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director. The current base remuneration including superannuation for Non-Executive Directors is summarised below and is effective since 1 December 2021.

Position	Annual fees (Inclusive of superannuation)
Chairman	75,000
Member	45,000

In addition to base fees, certain Non-Executive Directors (Alasdair Cooke and Warren Hallam) are entitled to additional daily fees for services outside the normal scope of their role, at rates of $2,000 and $1,800 respectively (inclusive of superannuation).

Executive pay

An executive's total remuneration comprises base pay and benefits, including superannuation, and long-term incentive through participation in the Aurora Energy Metals Employee Incentive Plan.

Base pay

Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executive's discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion. There are no guaranteed base pay increases included in any executives' contracts.

Long-term incentives

Long-term incentives are provided to certain Non-Executive Directors and executives under the Aurora Energy Metals Employee Incentive Plan.

Share trading policy

The trading of shares issued to participants under the Company's employee option plan is subject to, and conditional upon, compliance with the Company's employee share trading policy. Executives are prohibited from entering into and hedging arrangements over unvested options under the Company's employee option plan. The Company would consider a breach of this policy as gross misconduct which may lead to disciplinary action and potential dismissal.

Service contracts

On appointment to the Board, all Non-Executive Directors enter into an agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director. The Company had the following executive agreement in place during the year:

Executive	Position	Base remuneration	Term	Termination benefit
Mr Aidan Platel	Managing Director and Chief Executive Officer	$300,000 per annum plus superannuation	On-going, commenced 4 March 2026	Three months' notice by either party

Director and Key Management Personnel remuneration

Details of the remuneration of the Directors and key management personnel of the Company (as defined in AASB 124 Related Party Disclosures) are set out in the following tables.

Key management personnel of the Company

	Cash salary	Superannu-ation	Annual / long service leave	Share based payments	Total	Performance based
2026	$	$	$	$	$	%
Non-Executive Directors						
Peter Lester[1]	45,363	5,444	-	-	50,807	0%
Alasdair Cooke[2]	96,000	-	-	287	96,287	0%
Warren Hallam[3]	48,798	5,856	-	287	54,941	1%
Total non-executive director remuneration	190,161	11,300	-	574	202,035	0%
Executive Directors						
Aidan Platel[4]	100,000	12,000	7,687	3,259	122,946	3%
Total executive directors and other KMPs	100,000	12,000	7,687	3,259	122,946	3%
Total KMP remuneration expensed	290,161	23,300	7,687	3,833	324,981	1%
2025	$	$	$	$	$	%
Non-Executive Directors						
Peter Lester	67,265	7,735	-	-	75,000	0%
Alasdair Cooke[2]	85,000	-	-	-	85,000	0%
Warren Hallam[3]	20,179	2,321	-	-	22,500	0%
John Gardner[5]	30,000	-	-	-	30,000	0%
Total non-executive director remuneration	202,444	10,056	-	-	212,500	0%
Total KMP remuneration expensed	202,444	10,056	-	-	212,500	0%

[1] Peter Lester resigned as chair effective 4 March 2026.
[2] Mr Cooke received additional fees of $51,000 during the year ended 30 June 2026 (2025: $40,000) for services provided outside the normal scope of his role as a Non-Executive Director. These services comprised technical work on the Western Australian exploration portfolio and work in connection with completion of the transaction with Eagle Nuclear Energy Corp.
[3] Warren Hallam was appointed as Non-Executive Director effective 1 January 2025 and chair effective 4 March 2026.
[4] Aidan Platel appointed Managing Director / CEO effective 4 March 2026.
[5] John Gardner was appointed as Non-Executive Director effective 1 February 2024 and resigned effective 28 February 2025.

Share based compensation

Directors may participate in the Company's Employee Incentive Plan under which they will be offered equity incentives as performance-based remuneration.

On 11 June 2026, following shareholder approval at a general meeting held on that date, the Company granted 5,900,000 performance rights to Directors and 900,000 performance rights to an employee, being 6,800,000 rights in total. The rights were granted in three tranches subject to both continuous service and share price hurdles.

Terms and conditions of share-based payment arrangements

The terms and conditions of each grant of performance rights affecting remuneration in the current or a future reporting period are as follows:

Tranche	Grant date	Vesting date	Expiry date	VWAP hurdle	Value per right at grant date
1	11 June 2026	11 June 2027	11 June 2031	20 cents	1.4740 cents
2	11 June 2026	11 June 2028	11 June 2031	25 cents	2.5900 cents
3	11 June 2026	11 June 2029	11 June 2031	30 cents	3.1666 cents

Each performance right entitles the holder to one ordinary share at no cost on satisfaction of the relevant milestone. Vesting requires continuous service for 12, 24 and 36 months from the date of issue for tranches 1, 2 and 3 respectively, and the Company achieving a 20 day volume weighted average share price of at least the hurdle shown above during that service period. Rights that do not satisfy their milestone by the expiry date lapse automatically and are cancelled. Holders are not entitled to vote, to receive dividends or to participate in new issues until the rights convert into shares. Because the hurdles are market conditions, the rights were valued using a Monte Carlo simulation.

None of the performance rights had vested at 30 June 2026 and none of the share price hurdles had been achieved, so no percentage of any tranche is shown as vested.

Value of performance rights granted during the year

	Directors
Grant and issue date	11/06/2026
Number of rights granted	5,900,000
Spot price at grant date (cents)	4.80
Expected volatility	111.27%
Risk free rate (5 year Commonwealth bond)	4.5470%
Expected life (years)	5
Dividend yield	0.00%
Fair value per right - tranche 1 (cents)	1.4740
Fair value per right - tranche 2 (cents)	2.5900
Fair value per right - tranche 3 (cents)	3.1666
Total grant date fair value ($)	147,6735

The value at grant date of performance rights granted during the year as part of remuneration was $11,692 for Mr Hallam, $11,692 for Mr Cooke and $124,290 for Mr Platel, being $147,674 in total.

That value is recognised as an expense over the relevant vesting periods, and the amount included in the remuneration table above is the portion recognised in the current year. No performance rights or options were exercised by key management personnel during the year, and no options granted as remuneration lapsed other than those disclosed in the options holdings table below.

Equity instruments held by key management personnel
Share holdings

	Balance at 1/07/2025	Acquisitions	Balance at 30/06/2026
Peter Lester[1]	300,000	-	300,000
Alasdair Cooke	20,221,385	396,659	20,618,044
Warren Hallam	-	330,000	330,000
Aidan Platel[2]	-	650,000	650,000
Total KMPs	20,521,385	1,376,659	21,898,044

Options holdings[3]

	Balance at 1/07/2025	Lapsed	Balance at 30/06/2026
Peter Lester[1]	100,000	-	100,000
Alasdair Cooke	166,666	(166,666)	-
Warren Hallam	-	-	-
Aidan Platel[2]	-	-	-
Total KMPs	266,666	(166,666)	100,000

Performance rights holdings[4]

	Balance at 1/07/2025	Issued	Balance at 30/06/2026
Peter Lester[1]	-	-	-
Alasdair Cooke	-	450,000	450,000
Warren Hallam	-	450,000	450,000
Aidan Platel[2]	-	5,000,000	5,000,000
Total KMPs	-	5,900,000	5,900,000

[1] Peter Lester resigned effective 4 March 2026, positions shown as at cessation date.
[2] Aidan Platel appointed Managing Director / CEO effective 4 March 2026.
[3] The options held by Mr Lester and Mr Cooke were not granted as remuneration and vested on issue. All options exercisable at 15 cents lapsed unexercised on expiry on 30 June 2026.
[4] As at 30 June 2026, no performance rights are vested and exercisable.

Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 June 2026 (2025: nil).

Other transactions with related parties

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

	2026 $	2025 $
Mitchell River Group Pty Ltd[1]	46,580	56,484
Provision of a serviced office and admin staff		
Caravel Minerals Ltd[1]	1,730	7,284
Provision of technical staff		
Sungam Pty Ltd T/A VECTOR Advisors[2]	-	42,538
Provision of corporate advisory		

[1] Companies associated with Mr Cooke.
[2] Company associated with Mr Gardner, who retired as a director during the previous year.

Assets and liabilities arising from the above transactions

	2026 $	2025 $
Trade creditors	10,485	14,784

Voting and comments made at the Company's 2025 Annual General Meeting

The Company received 99.92% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This is the end of the audited remuneration report.

Principal Activities

The principal activity of the Group during the financial year was mineral exploration.

There were no significant changes in the nature of the Group's principal activities during the financial year.

Operating Results

The operating profit of the Group attributable to equity holders of the Company for the year ended 30 June 2026 amounted to $21,814,011 (2025: profit of $21,895).

Earnings / Loss per Share

The basic earnings per share for the Group for the year was 12.18 cents per share (2025: 0.01 cents per share).

Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Events Since the End of the Financial Year

The 1,710,991 shares in Eagle Nuclear Energy Corp. received as consideration for the disposal of Oregon Energy LLC were subject to a six month escrow from completion on 24 February 2026, which expired on or about 24 August 2026. Since 30 June 2026 the quoted price of the Eagle shares has declined, and based on the market price at the date of this report the holding is valued at approximately $15.5 million compared with the carrying amount of $23,862,744 at 30 June 2026. This is a non-adjusting event and no adjustment has been made to the carrying amount at 30 June 2026.

There are no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results of Operations

The Group will continue pursue activities on its project in order to maximise shareholder returns.

Significant Changes in State of Affairs

In the opinion of the Directors, other than stated under Review of Operations, and Events Since the End of the Financial Year, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review and subsequent to the financial year end.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2026 can be accessed from the Company's website at www.auroraenergymetals.com/corporate-governance.

Environmental Regulations

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes there are adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply.

The Group is not subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

Share Options/Rights

As at the date of this report, the following unlisted options were on issue:

Number of Options/Rights	Exercise Price (cents)	Expiry Date
1,300,000	10	10-Jun-28
6,800,000	n/a	11-Jun-31

Non-Audit Services

No non-audit services were provided by the auditor, BDO Audit Pty Ltd, or by any entity related to the auditor, during the year ended 30 June 2026 (2025: nil).

Auditors Independence Declaration under Section 307c of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 36 and forms part of the Directors' Report for the year ended 30 June 2026.

Indemnifying Officers

The Group has paid insurance premiums in respect of Directors' and officers' liability, legal expenses and insurance contracts, for current Directors and Executives of the Group.

On behalf of the Board of Aurora Energy Metals Limited

Dated at Perth this 30 September 2026.

Signed in accordance with a resolution of the Directors.



Warren Hallam
Non-Executive Chair

Directors' Declaration

30 June 2026

AURORA ENERGY METALS AND ITS CONTROLLED ENTITIES

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:

In the opinion of the Directors of Aurora Energy Metals Limited:

a) The consolidated financial statements and accompanying notes, are in accordance with the *Corporations Act 2001*, including:

   i) Giving a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date; and

   ii) Complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

c) The consolidated entity disclosure statement is true and correct.

2) In the Directors' opinion, the financial statements and notes are prepared in compliance with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board, as described in Note 1(a).

3) The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Warren Hallam
Non-Executive Chair

Perth
30 September 2026

Consolidated Statement of Profit or Loss & Other Comprehensive Income

30 June 2026

	Note	2026 $	2025 $
Other income	3	37,970	28,147
Employee benefit expense		(331,122)	(230,465)
Share based payments expense	11	(57,073)	(10,958)
Professional fees	4	(313,443)	(266,264)
Other expenses	4	(138,687)	(164,719)
Fair value loss on financial assets at fair value through profit or loss		(339,347)	-
Foreign exchange loss		(20,514)	(1,293)
Loss before income tax		(1,162,216)	(645,552)
Income tax benefit / (expense)	12	-	-
Loss after income tax for the year from continuing operations		(1,162,216)	(645,552)
Discontinued operations			
Profit for the year from discontinued operations	5	22,976,227	667,447
Profit for the year		21,814,011	21,895
Profit is attributable to:			
Equity holders of the Company		21,814,011	21,895
Profit for the year		21,814,011	21,895
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of discontinued operations		(68,941)	13,594
Total other comprehensive profit / (loss) for the year		(68,941)	13,594
Total comprehensive profit for the year		21,745,070	35,489
Profit / (loss) per share for attributable to the ordinary equity holders of the Company:			
Basic and diluted profit per share (cents)	19	12.18	0.01
Basic and diluted profit / (loss) per share from continuing operations (cents)	19	(0.65)	(0.36)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	6	1,092,236	1,353,966
Trade and other receivables		25,307	75,179
Listed investments	7	23,862,744	-
		24,980,287	1,429,145
Non-current assets classified as held for sale	5	-	624,474
Total current assets		24,980,287	2,053,619
Non-current Assets			
Exploration and evaluation assets	8	224,477	-
Other assets			110,164
Plant and equipment		3,866	-
Total non-current assets		228,343	110,164
Total assets		25,208,630	2,163,783
Liabilities			
Current Liabilities			
Trade and other payables	9	180,028	197,735
Current tax liability	12	1,271,309	-
		1,451,337	197,735
Liabilities associated with assets classified as held for sale	5	-	10,896
Total current liabilities		1,451,337	208,631
Total liabilities		1,451,337	208,631
Net assets		23,757,293	1,955,152
Equity			
Issued capital	10	14,029,041	14,029,041
Reserves		68,031	809,104
Retained earnings / (accumulated losses)		9,660,221	(12,882,993)
Total equity attributable to shareholders of the Company		23,757,293	1,955,152

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

30 June 2026

	Contributed equity	Retained earnings	Share-based payments reserve	Foreign currency translation reserve	Total equity
	$	$	$	$	$
Total equity at 1 July 2025	14,029,041	(12,882,993)	740,163	68,941	1,955,152
Profit for the year	-	21,814,011	-	-	21,814,011
Reclassification to profit or loss on disposal of discontinued operations	-	-	-	(68,941)	(68,941)
Total comprehensive profit for the year	-	21,814,011	-	(68,941)	21,745,070
Transactions with owners in their capacity as owners:					
Share issue net of issue costs (see note 10)	-	-	-	-	-
Transfer of share based payments to retained earnings		729,205	(729,205)		
Share based payments	-	-	57,073	-	57,073
	-	729,205	(672,132)	-	57,073
Total equity at 30 June 2026	14,029,041	9,660,221	68,031	-	23,757,293

	Contributed equity	Retained earnings	Share-based payments reserve	Foreign currency translation reserve	Total equity
	$	$		$	$
Total equity at 1 July 2024	14,029,041	(12,904,888)	729,205	55,347	1,908,705
Profit for the year	-	21,895	-	-	21,895
Foreign currency translation	-	-	-	13,594	13,594
Total comprehensive profit for the year	-	21,895	-	13,594	35,489
Transactions with owners in their capacity as owners:					
Share issue net of issue costs (see note 10)	-	-	-	-	-
Share based payments	-	-	10,958	-	10,958
	-	-	10,958	-	10,958
Total equity at 30 June 2025	14,029,041	(12,882,993)	740,163	68,941	1,955,152

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Consolidated Statement of Cashflows

30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Cash paid to suppliers and employees		(821,856)	(749,492)
Interest received		37,256	25,519
Payment for exploration and evaluation expenditure		(90,654)	(430,198)
Other income received		753,167	1,024,138
Net cash used in operating activities	*6*	(122,087)	(130,033)
Cash flows from investing activities			
Acquisition of plant and equipment		(3,975)	-
Payment for exploration and evaluation expenditure		(113,558)	(110,164)
Cash and cash equivalents disposed of on loss of control of subsidiary		(427)	-
Net cash used in investing activities		(117,960)	(110,164)
Cash flows from financing activities			
Proceeds from the issue of share capital		-	-
Payment for share issue costs		-	-
Net cash provided by financing activities		-	-
Net decrease in cash and cash equivalents		(240,047)	(240,197)
Cash and cash equivalents at beginning of year		1,353,966	1,595,171
Effect of exchange rates on cash holdings in foreign currencies		(21,683)	(1,008)
Cash and cash equivalents at 30 June	*6*	1,092,236	1,353,966

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

1. Basis of preparation

a) Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial report of the Company also complies with International Financial Reporting Standards ('IFRS') and interpretations as issued by the International Accounting Standards Board. Aurora Energy Metals Ltd is a for-profit entity for the purpose of preparing the financial statements.

b) New and amended standards adopted by the Group

There are no standard, interpretations or amendments to existing standards, issued by the Australian Accounting Standards Board ('AASB') that are that were effective for the first time for the financial year beginning 1 July 2025. The Group applied AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121 and AASB 1060] for the first time in the current year. The Australian and United States dollars are exchangeable, so the amendments had no material impact on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods. No other new or amended standard effective for the first time in the year had a material impact.

c) Basis of measurement

The financial report is prepared on the historical cost basis, as modified by the revaluation of financial assets at fair value through the profit or loss.

d) Functional and presentation currency

The financial statements are presented in Australian dollars which is also the functional currency of the parent company. The Group's United States subsidiary had a functional currency of United States dollars until its disposal on 24 February 2026. For presentation purposes, the financial statements of the subsidiary is translated to Australian dollars at the closing rate on reporting date. Profit or loss items are translated on the prevailing rate on the date of transaction.

e) Use of significant estimates and judgments

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 11 – Share-based payment arrangements – The Group measures the cost of equity settled share based payments at fair value at the grant date using either a Monte Carlo simulation, the Black-Scholes or Binomial option pricing model taking into account the exercise price, the term of the instrument, the impact of dilution, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the instrument. Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.
- Note 5 – Disposal of subsidiary – Determining the date on which control of Oregon Energy LLC passed to Eagle, and measuring the fair value of the consideration received, required judgement. The Group concluded that control passed on 24 February 2026, being the date the transaction completed, and measured the consideration by reference to the deemed issue price of the Eagle shares.
- Note 7 – Financial assets at fair value through profit or loss – The Group holds approximately 5% of Eagle Nuclear Energy Corp. Management concluded that the Group does not have significant influence over Eagle, having regard to the size of the holding, the absence of board representation and the inability to participate in policy decisions, and has therefore accounted for the holding as a financial asset rather than as an investment in an associate. Fair value is measured using the quoted price without adjustment for the escrow in place at the reporting date.
- Note 8 – Exploration and evaluation expenditure – The Group capitalises exploration and evaluation expenditure by area of interest where the criteria in AASB 6 are met, which requires judgement about whether the expenditure is expected to be recouped and whether activities have reached a stage permitting a reasonable assessment of economically recoverable reserves. Management has assessed that no impairment indicators existed at the reporting date.
- Note 8 – Acquisition of Metalbelt Holdings Pty Ltd – Management concluded that the acquisition was an asset acquisition rather than a business combination, on the basis that substantially all of the fair value of the assets acquired was concentrated in exploration and evaluation assets. The cost has been allocated to the assets acquired and no goodwill has been recognised.

2. Segment information

The Group operates only in one reportable segment, being exploration. Results are analysed as a whole by the chief operating decision maker. Consequently, revenue, profit net assets and total assets for the operating segment are reflected in this financial report.

3. Other income

	2026 $	2025 $
Interest received	37,970	28,147
	37,970	28,147

4. Expenses from continuing operations

	2026 $	2025 $
Professional fees		
Audit fees	47,306	51,258
Tax consulting services	25,063	28,325
Legal costs	80,049	40,212
Corporate consultants	112,250	135,165
Other professional fees	48,775	11,304
	313,443	266,264
Other expenses		
Corporate costs	65,343	69,006
Premises and insurance	61,195	77,510
Travelling costs	103	267
Depreciation	109	458
Other operating expenses	11,937	17,478
	138,687	164,719

5. Disposal of discontinued operations

On 24 February 2026 the Company completed the sale of its wholly owned subsidiary Oregon Energy LLC, which held the Aurora Uranium Project (AUP) in Oregon, USA, to Eagle Nuclear Energy Corp. (Eagle). Completion followed Eagle's business combination with Spring Valley Acquisition Corp. II and its listing on the Nasdaq. Control of Oregon Energy LLC passed to Eagle on that date and the operation has been presented as a discontinued operation.

The consideration received and the rights retained by the Company are:

- 1,710,991 shares in Eagle received on completion at a deemed issue price of US$10.00 per share, being US$17.1 million or A$24,202,091, and representing approximately 5% of Eagle at completion.
- Rights to further milestone consideration in Eagle shares of up to US$10 million, comprising:
  - up to US$5 million on conversion of the JORC resource to an SK1300 compliant Measured and Indicated Resource, being US$4 million on achieving a 40Mlb resource and US$200,000 for each additional 1Mlb up to a further US$1 million; and
  - US$5 million on delivery of a positive pre-feasibility study.
- Option and extension fees totalling US$1 million, all of which were received prior to completion.
- A 1% net smelter royalty over future uranium production from the AUP, which Eagle may buy back as to one half for US$1,000,000 or in full for US$2,000,000.
- The Eagle shares are subject to a six month escrow from completion, expiring on or about 24 August 2026, and are measured at fair value through profit or loss (note 7). The milestone consideration and the royalty are contingent assets which have not been recognised because receipt is not certain (note 14).

The gain on loss of control of $23,654,906 recognised in profit or loss comprises the fair value of the Eagle shares on initial recognition, less the carrying amount of the net assets of Oregon Energy LLC at the date of completion of the sale.

Consideration: shares in Eagle Nuclear Energy Corp issued to Aurora	1,710,991
Deemed issue price per share (USD)	10.00
Consideration (AUD) on initial recognition	24,202,091
Less: carrying amount of net assets disposed	(547,185)
Gain on loss of control per this calculation	23,654,906

The results of the discontinued operation to the date of disposal, together with the comparative period, are set out below. The assets and liabilities classified as held for sale at 30 June 2025 were those of Oregon Energy LLC and are nil at 30 June 2026 following completion of the sale.

Discontinued operations	2026 $	2025 $
Other income	816,571	1,045,695
Professional fees	(2,549)	(3,209)
Exploration expenditure	(205,130)	(333,618)
Gain on loss of control of subsidiary	23,654,906	-
Other expenses	(16,262)	(41,421)
Profit before income tax expense attributable to discontinued operations	24,247,536	667,447
Income tax expense	(1,271,309)	-
Profit after income tax for the period attributable to discontinued operations	22,976,227	667,447

The net cash flows of the discontinued operations, which have been incorporated into the statement of cash flows, are as follows:

Discontinued operations	2026 $	2025 $
Cash flows from operating activities		
Cash paid to suppliers and employees	(18,811)	(34,667)
Payment for exploration and evaluation expenditure	(90,654)	(430,198)
Other income received	701,141	1,076,164
Net cash provided by operating activities	591,676	611,299
Net increase in cash and cash equivalents attributable to discontinued operations	591,676	611,299

The assets and liabilities of the discontinued operations, which have been incorporated into the statement of financial position as at 30 June 2026, are as follows:

	2026 $	2025 $
Assets classified as held for sale		
Property, plant and equipment	-	393,796
Government exploration bonds	-	215,888
Other receivables	-	14,790
Total assets of disposal group held for sale	-	624,474
Liabilities associated with assets classified as held for sale		
Trade and other payables	-	10,896
Total liabilities of disposal group held for sale	-	10,896

Discontinued operations
A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Non-current assets or disposal groups classified as held for sale
Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

6. Cash and cash equivalents

	2026 $	2025 $
Cash at bank	742,236	253,966
Term deposits	350,000	1,100,000
	1,092,236	1,353,966

Cash on hand and in banks and short-term deposits are stated at nominal value. For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash.

Reconciliation of profit or loss after income tax to net cash inflow from operating activities

	2026 $	2025 $
Profit for the year	21,814,011	21,895
Adjustments for:		
Fair value (gain) / loss on listed investments	339,347	-
Gain on sale of business	(23,654,906)	-
Share based payment expense	57,073	10,958
Depreciation expense	110	10,421
Net foreign exchange gains	20,514	-
Operating profit / (loss) before changes in working capital and provisions	(1,423,851)	43,274
(Increase)/decrease in trade and other receivables	52,271	(15,649)
(Decrease)/increase in trade and other payables	(21,816)	(157,658)
(Decrease)/increase in current tax liability	1,271,309	-
Net cash used in operating activities	(122,087)	(130,033)

Non-cash investing and financing transactions

	2026 $	2025 $
Shares in Eagle Nuclear Energy Ltd (NUCL) received as consideration on loss of control of Oregon Energy LLC	24,202,091	-
Total non-cash transactions	24,202,091	-

During the year the Group received 1,710,991 shares in Eagle Nuclear Energy Corp. with a fair value on initial recognition of $24,202,091 as consideration for the disposal of Oregon Energy LLC (note 5). The consideration was satisfied entirely in scrip, so it is not reflected in the statement of cash flows. There were no other non-cash investing or financing transactions during the year (2025: nil).

7. Financial assets at fair value through profit or loss

The Group holds 1,710,991 ordinary shares in Eagle Nuclear Energy Corp. (Nasdaq: NUCL), received on 24 February 2026 as consideration for the disposal of Oregon Energy LLC (note 5). The shares represent approximately 5% of Eagle's issued capital. The Group has no board representation and is not able to participate in decisions about Eagle's operating and financial policies, so it does not have significant influence and the investment is accounted for as a financial asset rather than as an investment in an associate.

	2026 $	2025 $
Balance at the beginning of the year	-	-
Shares received as consideration on disposal of subsidiary	24,202,091	-
Fair value loss recognised in profit or loss	(339,347)	-
Balance at the end of the year	23,862,744	-

The shares are equity instruments which the Group has not elected to designate as at fair value through other comprehensive income. Accordingly, they are measured at fair value through profit or loss, with changes in fair value recognised in profit or loss.

The fair value of the investment at 30 June 2026 has been determined using Level 1 inputs, being the unadjusted quoted closing price for Eagle shares on the Nasdaq of US$9.61 per share at the reporting date, translated at the AUD/USD exchange rate of 0.68905.

The shares were subject to escrow for six months from completion of the disposal and could not be sold before the expiry of the escrow period on or about 24 August 2026. The escrow restriction is a restriction specific to the Group's holding of the shares and, accordingly, no adjustment has been made to the quoted market price in determining fair value. The investment is classified as a current asset as the escrow period expires within twelve months of the reporting date.

No dividends were received during the year and none were declared by Eagle.

The sensitivity of the Group's profit and equity to movements in Eagle's quoted share price and in the Australian dollar against the United States dollar is set out in note 13.

8. Exploration and evaluation expenditure

	2026 $	2025 $
Balance at the beginning of the year	-	-
Acquisition of Metalbelt	160,164	-
Exploration and evaluation expenditure capitalised during the year	64,313	-
Balance at the end of the year	224,477	-

On 18 November 2024, the Company entered into an Option Agreement to acquire 100% of Metalbelt Holdings Pty Ltd (Metalbelt), the holder of a portfolio of exploration tenements in Western Australia prospective for uranium.

The option was exercised and the acquisition completed in December 2025 on payment of the final $50,000 option fee, bringing total option fees to $150,000. The acquisition was accounted for as an asset acquisition, with the cost, including $10,164 of other acquisition costs, allocated to the exploration and evaluation assets acquired.

9. Trade and other payables

	2026 $	2025 $
Trade creditors	106,973	120,593
Other payables	65,368	77,142
Employee benefit obligations	7,687	-
	180,028	197,735

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group. The amounts are unsecured and are usually payable within 30 days of recognition.

10. Contributed equity

	2026 $	2025 $
Issued capital	14,622,134	14,622,134
Cost of share issue	(593,093)	(593,093)
	14,029,041	14,029,041

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Movement in share capital

2026		Number of shares	Issue price $ cents	$
01 Jul 2025	Opening Balance	179,063,737		14,029,041
30 June 2026	Closing balance	179,063,737		14,029,041

2025		Number of shares	Issue price $ cents	$
01 Jul 2024	Opening Balance	179,063,737		14,029,041
30 June 2025	Closing balance	179,063,737		14,029,041

11. Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured using a Monte Carlo simulation where the vesting conditions include a market condition, such as a share price or volume weighted average price hurdle, because the probability of that condition being met must be reflected in the grant date fair value. Where there is no market condition, fair value is measured using a Black-Scholes or Binomial option pricing model.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

	2026 $	2025 $
Employee/consultant options	51,889	10,958
Performance rights	5,184	-
	57,073	10,958

a) Valuation

The terms and conditions of each grant of options or performance rights affecting remuneration in the current or future periods are as follows:

INSTRUMENTS GRANTED	Options Series A T1	Options Series A T2	Rights T1	Rights T2	Rights T3	Rights T1-3 (employee)
Number granted	1,000,000	300,000	1,700,000	1,800,000	2,400,000	900,000
Grant date	28-May-25	30-May-25	11-Jun-26	11-Jun-26	11-Jun-26	04-Mar-26
Issue price	-	-	-	-	-	-
Expiry date	10-Jun-28	10-Jun-28	11-Jun-31	11-Jun-31	11-Jun-31	11-Jun-31
Share price at grant date (cents)	7.10	7.30	4.80	4.80	4.80	8.10
Exercise price (cents)	10.00	10.00	-	-	-	-
Expected volatility	122%	122%	111.27%	111.27%	111.27%	116.30%
Expected life (years)	3	3	5	5	5	5
Dividend yield	0%	0%	0%	0%	0%	0%
Risk-free interest rate	3.850%	3.850%	4.547%	4.547%	4.547%	4.380%
Fair value per instrument (cents)	**4.80**	**4.96**	**1.4740**	**2.5900**	**3.1666**	**4.4250 / 5.7160 / 6.3995**
Value per tranche $	**47,954**	**14,893**	**25,058**	**46,619**	**75,998**	**51,596**
Vesting conditions	6 months continuous service	6 months continuous service	12 months continuous service and a 20 day VWAP of at least A$0.20 achieved in that period	24 months continuous service and a 20 day VWAP of at least A$0.25 achieved in that period	36 months continuous service and a 20 day VWAP of at least A$0.30 achieved in that period	As for tranches 1 to 3
As at 30 June 2026:						
Number held	1,000,000	300,000	1,700,000	1,800,000	2,400,000	900,000
Vested and exercisable	1,000,000	300,000	-	-	-	-

During the year $57,073 (2025: $10,958) of share based payment expense was recorded, comprising $51,889 in relation to the options granted in May 2025 and $5,184 in relation to the performance rights granted on 11 June 2026. The weighted average remaining contractual life of the options outstanding is 1.95 years (2025: 0.94 years). As at 30 June 2026, 1,300,000 employee and

consultant options were vested and exercisable (2025: 2,000,000). None of the 6,800,000 performance rights had vested at 30 June 2026.

The 6,800,000 performance rights granted on 11 June 2026 expire five years from their issue date, on 11 June 2031, and lapse automatically if the relevant performance milestone is not satisfied by that date. Each right converts to one ordinary share at no cost on satisfaction of its milestone, and once a milestone is satisfied the holder may convert at any time up to the expiry date. Holders have no voting or dividend entitlement until the rights convert into shares, which is consistent with the nil dividend yield applied in the valuation. Vesting requires both continuous service for 12, 24 and 36 months from the issue date and a 20 day volume weighted average share price of at least A$0.20, A$0.25 and A$0.30 respectively being achieved within that service period.

No options were granted or exercised during the year.

Detailed remuneration disclosures are provided in the remuneration report on pages 10 - 14.

12. Income taxes

	2026	2025
Income tax expense / (benefit):	**$**	**$**
Current tax from discontinued operations	1,271,309	-
Current tax from continuing operations	-	-
Deferred tax	-	-
	-	-

Reconciliation of income tax expense/ (benefit) to prima facie income tax payable / (refundable):	2026 **$**	2025 **$**
Profit / (loss) before income tax from continuing operations	(1,162,216)	(645,552)
Profit / (loss) before income tax from discontinued operations	24,247,536	667,447
Profit / (loss) before income tax from continuing and discontinued operations	23,085,320	21,895
Prima facie income tax at 30% (2025: 25%)	6,925,596	5,474
Tax effect of permanent differences	30,585	(18,048)
	6,956,181	(12,574)
Difference in overseas tax rates	-	(3,006)
Impact of change in tax rate	39,109	
Movement in temporary differences	(5,723,980)	(2,450)
Effect of tax loss not recognised as deferred tax assets	-	18,030
Income tax expense / (benefit)	1,271,309	-

Unrecognised net deferred tax assets (30%)	**$**	**$**
Losses - revenue (Domestic)	1,135,353	762,782
Losses - revenue (Foreign)	-	3,557,268
Business Related Costs (Domestic)	6,506	16,093
Financial Assets at Fair Value	111,677	-
Assets held for sale (Foreign)	-	1,428,498
Provisions, accruals and other	16,242	7,963
	1,269,779	5,772,604

Unrecognised net deferred tax liabilities (30%)	**$**	**$**
Exploration & Evaluation Asset	25,335	-
Prepayments and other (Domestic)	7,575	4,664
	32,910	4,664

Having regard to the disposal of Oregon Energy LLC (see note 5) and change in asset profile, the Company should no longer be considered a 'base rate entity' for income tax purposes and should be subject to a corporate tax rate of 30% for the current and future tax years. The change in corporate tax rate has been reflected in the prima facie reconciliation and the unrecognised deferred tax positions.

The tax benefits of the above deferred tax assets will only be obtained if:

a) the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
b) the consolidated entity continues to comply with the conditions for deductibility imposed by law; and
c) no changes in income tax legislation adversely affect the consolidated entity from utilising the benefits.

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management annually evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

13. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance. The Group does not use derivative financial instruments to hedge these exposures.

Risk management is carried out by the Company's Managing Director and Company Secretary under policies approved by the Board of Directors.

Foreign currency risk

The Group is exposed to movements in the Australian dollar against the United States dollar. At 30 June 2026 the exposure arose on the investment in Eagle Nuclear Energy Corp., which is quoted in United States dollars, a United States dollar at call account and a United States dollar trade payable. The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows:

		-10%		10%	
30 June 2026	**Carrying amount**	**Profit $**	**Equity $**	**Profit $**	**Equity $**
Financial assets					
Cash and cash equivalents	371,365	(37,137)	(37,137)	37,137	37,137
Listed investments	23,862,744	(2,386,274)	(2,386,274)	2,386,274	2,386,274
Financial liabilities					
Trade and other payables	(57,899)	5,790	5,790	(5,790)	(5,790)

		-10%		10%	
30 June 2025	**Carrying amount**	**Profit $**	**Equity $**	**Profit $**	**Equity $**
Financial assets					
Cash	25,625	-	(2,563)	-	2,563

Price risk

The Group holds 1,710,991 shares in Eagle Nuclear Energy Corp., a company listed on the Nasdaq, measured at fair value through profit or loss. This is the Group's largest single asset and represents 95% of total assets, so the Group is exposed to movements in the quoted price of those shares and, indirectly, to the uranium price and to sentiment towards the nuclear sector. The shares were subject to escrow until on or about 24 August 2026 and could not be sold before that date. The Group does not hedge this exposure.

		-10%		10%	
	Carrying amount	**Profit $**	**Equity $**	**Profit $**	**Equity $**
Listed investments	23,862,744	(2,386,274)	(2,386,274)	2,386,274	2,386,274

Interest rate risk

The Group's exposure to interest rate risk arises from its cash and cash equivalents. The Group has no borrowings. Fixed rate term deposits are not exposed to cash flow interest rate risk but are exposed to fair value interest rate risk, which is not material given their short maturity.

	2026		2025	
	Weighted average interest rate	Balance $	Weighted average interest rate	Balance $
Floating interest rate:				
Cash and cash equivalents	0.56%	742,236	0.61%	253,966
Fixed interest rate:				
Term deposits	4.28%	350,000	3.77%	1,100,000
		1,092,236		1,353,966

A movement of 100 basis points in floating interest rates, with all other variables held constant, would change profit before tax and equity by $7,422 (2025: $2,540).

Credit risk

The carrying amount of cash and cash equivalents, financial assets, trade and other receivables (excluding prepayments), represent the Group's maximum exposure to credit risk in relation to financial assets.

Cash and short term liquid investment are placed with reputable banks, so no significant credit risk is expected.

The Group does not have any material exposure to any single debtor or group of debtors, so no significant credit risk is expected.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rates:

	2026	2025
	$	$
Cash and cash equivalents AA-	720,871	1,328,341
Cash and cash equivalents A-2	371,365	25,625
	1,092,236	1,353,966

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the Group aims at maintaining flexibility in funding by keeping committed credit lines available with a variety of counterparties. Surplus funds are only invested in instruments that are tradeable in highly liquid markets.

The table below analyses the Group's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Contractual maturities of financial liabilities

2026	Less than 6 months	6 - 12 months	Total contractual cash flows
Trade and other payables	180,028	-	180,028
	180,028	-	180,028
2025			
Trade and other payables	197,735	-	197,735
	197,735	-	197,735

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

14. Contingent assets and liabilities

There were no contingent assets or liabilities at 30 June 2026.

15. Capital and other commitments

In relation to its Western Australian exploration licences the Group has minimum expenditure commitments of $108,000 payable not later than one year and $427,000 payable later than one year but not later than five years, being the statutory minimum for the remainder of the current five year terms of the four granted licences. Tenement rent and rates of $21,808 are payable within one year.

There were no other commitments at 30 June 2026.

16. Events occurring after reporting date

The 1,710,991 shares in Eagle Nuclear Energy Corp. received as consideration for the disposal of Oregon Energy LLC were subject to a six month escrow from completion on 24 February 2026, which expired on or about 24 August 2026. Since 30 June 2026 the quoted price of the Eagle shares has declined, and based on the market price at the date of this report the holding is valued at approximately $15.5 million compared with the carrying amount of A$23,862,744 at 30 June 2026. This is a non-adjusting event and no adjustment has been made to the carrying amount at 30 June 2026.

There are no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

17. Related parties

a) Parent entity

The parent entity of the Group is Aurora Energy Metals Limited and is incorporated in Australia.

b) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described under note 21(a). Oregon Energy LLC ceased to be a controlled entity on 24 February 2026 on completion of its disposal. Metalbelt Holdings Pty Ltd became a wholly owned subsidiary during the year on exercise of the option to acquire it.

Direct subsidiaries of the parent	**Country of incorporation**	**Equity holding 30-Jun-26 %**	**Equity holding 30-Jun-25 %**
Oregon Energy LLC	USA	-	100
Metalbelt Holdings Pty Ltd	Australia	100	-

c) Key management personnel compensation

The totals of remuneration accrued to key management personnel of the Company and the Group during the year are as follows:

	2026 $	**2025 $**
Short-term employee benefits	290,161	202,444
Post-employment benefits	23,300	10,056
Long-term benefits	7,687	-
Share-based payments	3,833	-
Total KMP compensation	324,981	212,500

d) Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 June 2026 (2025: nil).

e) Other transactions with related parties

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

	2026 $	2025 $
Mitchell River Group Pty Ltd[1]	46,580	56,484
Provision of a serviced office and admin staff		
Caravel Minerals Ltd[1]	1,730	7,284
Provision of technical staff		
Sungam Pty Ltd T/A VECTOR Advisors[2]	-	42,538
Provision of corporate advisory		

[1] Companies associated with Mr Cooke.
[2] Company associated with Mr Gardner.

f) Assets and liabilities arising from the above transactions

	2026 $	2025 $
Trade creditors	10,485	14,784

18. Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	2026 $	2025 $
Audit services – BDO Audit Pty Ltd		
Audit or review of the financial statements	47,306	51,258

19. Earnings / loss per share

The calculation of basic profit per share is based on the profit attributable to ordinary shareholders of $21,814,011 (2025: profit of $21,895) and a weighted average number of ordinary shares outstanding during the financial year of 179,063,737 (2025: 179,063,737) calculated as follows:

Profit / (loss) attributable to ordinary shareholders	2026 $	2025 $
Profit / (loss) for the year	21,814,011	21,895
Loss for the year from continuing operations	(1,162,216)	(645,552)
Weighted average number of shares	179,063,737	179,063,737
Options	-	-
Weighted average number of shares diluted EPS	179,063,737	179,063,737
Basic profit / (loss) per share		
Basic profit / (loss) per share (cents per share)	12.18	0.01
Basic profit / (loss) per share from continuing operations (cents per share)	(0.65)	(0.36)
Diluted profit / (loss) per share		
Diluted profit / (loss) per share (cents per share)	12.18	0.01
Diluted profit / (loss) per share from continuing operations (cents per share)	(0.65)	(0.36)

Basic profit / loss per share

Basic profit or loss per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the financial year, adjusted for the bonus elements in ordinary shares issued during the year.

Diluted profit / loss per share
Diluted profit or loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Although options and performance rights were on issue during the year, the options were not in the money as the exercise prices exceeded the average market price of the Company's shares for the year ended 30 June 2026. As a result, inclusion of these options would have been anti-dilutive.

20. Parent company disclosures

	2026 $	2025 $
Current assets	24,980,230	2,483,021
Non-current assets	228,864	111,471
Total assets	25,209,094	2,594,492
Current liabilities	1,450,582	197,735
Total liabilities	1,450,582	197,735
Contributed equity	14,029,041	14,029,041
Reserves	68,031	740,164
Retained earnings / (accumulated losses)	9,661,440	(12,372,447)
Total equity	23,758,512	2,396,758
Profit / (loss) for the year	21,304,682	474,188
Other comprehensive income / (loss) for the year	-	-
Total comprehensive profit / (loss) for the year	21,304,682	474,188

No guarantees were entered into by the parent company during the year (2025: nil).

There were no commitments or contingent liabilities at the parent level at 30 June 2026 (2025: nil). See note 14 for the contingent assets of the parent company (2025: nil).

21. Material accounting policies

a) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of entities controlled by Aurora Energy Metals Limited and the results of those entities for the periods during which control existed. Subsidiaries are consolidated from the date control is obtained and cease to be consolidated from the date control is lost.

Intragroup balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

b) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars.

c) Financial assets

i. Recognition and classification

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument and are initially measured at fair value.

On initial recognition, a financial asset is classified and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, as appropriate under AASB 9 Financial Instruments. The classification of financial assets is based on the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

ii. Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for measurement at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss.

The Group's investment in Eagle Nuclear Energy Corp. is measured at fair value through profit or loss. The investment is initially recognised at fair value and subsequently remeasured to fair value at each reporting date, with changes in fair value recognised in profit or loss.

For listed investments, fair value is determined by reference to the quoted market price at the reporting date.

iii. Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred and the Group has transferred substantially all the risks and rewards of ownership.

d) Exploration and evaluation costs

Exploration and evaluation expenditure incurred in relation to an area of interest is capitalised as an exploration and evaluation asset where the Group has rights of tenure to the area of interest and:

- the expenditure is expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- exploration and evaluation activities in the area of interest have not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised exploration and evaluation expenditure includes costs directly attributable to exploration and evaluation activities and the cost of acquiring interests in exploration tenements.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed the recoverable amount. Where an impairment indicator exists, the asset is tested for impairment and any impairment loss is recognised in profit or loss.

Exploration and evaluation assets are carried forward until the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. At that point, the relevant expenditure is reclassified as a development asset and tested for impairment before reclassification.

e) Comparative figures

Prior year comparatives are for the year from 1 July 2024 to 30 June 2025.

f) New standards and interpretations not yet adopted

Certain new accounting standards and amendments have been published that are not mandatory for the 30 June 2026 reporting period and have not been early adopted by the Group. AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 and AASB 9] and AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 are effective for annual periods beginning on or after 1 January 2026, and will first apply to the Group in the year ending 30 June 2027. Neither is expected to have a material impact. AASB 18 Presentation and Disclosure in Financial Statements is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Group in the year ending 30 June 2028, with comparatives restated. AASB 18 replaces AASB 101 and introduces defined subtotals in the statement of profit or loss, requirements on the structure and disaggregation of expenses, and disclosure of management-defined performance measures. The Group is assessing the impact, and while it is not expected to affect reported profit, it will change the presentation of the statement of profit or loss and the notes.

Consolidated Entity Disclosure Statement

For the year ended 30 June 2026

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001,* reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Name of Entity	Type of Entity	Trustee, partner or participant in joint venture	% share capital	Country of incorporation	Australian resident	Foreign tax jurisdiction(s)[1]
Aurora Energy Metals Ltd	Body Corporate	N/A	N/A	Australia	Yes	N/A
Metalbelt Holdings Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A

[1] Foreign jurisdiction(s) in which the entity is a resident for tax purposes according to the law of the foreign jurisdiction.

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Section 295(3B)(b) and (c) of the *Corporation Acts 2001* have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* and a resident trust estate under the meaning in Division 6 of the *Income Tax Assessment Act 1936*. For the purposes of the CEDS, Public Company Share Trust is determined to be an Australian resident trust estate within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936.*

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF AURORA ENERGY METALS LIMITED

As lead auditor of Aurora Energy Metals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Aurora Energy Metals Limited and the entities it controlled during the period.



Ashleigh Woodley

Director

BDO Audit Pty Ltd

Perth

30 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Aurora Energy Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aurora Energy Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for the disposal of Oregon Energy LLC

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 5 of the financial report, the Group completed the sale of its wholly owned subsidiary, Oregon Energy LLC, including the Aurora Uranium Project, to Eagle Nuclear Energy Corp. The accounting for the disposal is a key audit matter due to its material value and the judgements applied by management in determining: • the fair value of consideration received, including contingent consideration; • the carrying amount of the net assets disposed; • the resulting gain or loss on disposal, including the related tax consequences; and • the presentation and disclosure of the discontinued operation in accordance with *AASB 5 Non-current Assets Held for Sale and Discontinued Operations*.	Our procedures included, but were not limited to: • Obtaining and reviewing the relevant sale agreements to understand the key terms of the transaction and the consideration receivable; • Enquiring of management and assessing their determination of the date control of Oregon Energy LLC transferred to Eagle Nuclear Energy Corp.; • Reviewing management's calculation of the consideration received, including the assessment of the contingent consideration; • Assessing the carrying amount of the net assets disposed and recalculating the gain on disposal arising from the loss of control; • Engaging our tax specialists to assess management's tax accounting for the transaction, including consideration of external tax advice obtained by management; and • Assessing the adequacy of the disclosures in Note 5 to the financial report, including the presentation of the disposal as a discontinued operation under AASB 5.

Accounting for Share-Based Payments

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 11, the Group awarded share-based payments to Key Management Personnel and employees. The accounting for these arrangements is complex and involves significant judgement, particularly in determining the fair value of the equity instruments granted and assessing the impact of vesting and performance conditions on the recognition of share-based payment expense. Accordingly, we considered this area to be a key audit matter.	Our procedures included, but were not limited to: • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature, terms and conditions of the share-based payment arrangements; • Considering the appropriateness of the valuation methodology used by management to measure and value the share-based payments; • Assessing management's determination of the fair value of the share-based payments granted and assessing the valuation inputs; • Engaging our valuation specialists to assess the reasonableness of management's valuation inputs and methodology applied; • Recalculating the allocation of share-based payment expense over management's expected vesting period; and • Assessing the adequacy of the related disclosures in Note 1(e) and Note 11 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 14 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Aurora Energy Metals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Ashleigh Woodley

Director

Perth, 30 September 2026

Additional Information

For the year ended 30 June 2026

1. Exchange listing

Aurora Energy Metals Limited shares are listed on the Australian Securities Exchange. The Company's ASX code is 1AE.

2. Substantial shareholders (holding not less than 5%)

The following substantial shareholders have lodged relevant disclosures with the Company.

Name of Shareholder	Number of shares held
MR ALASDAIR COOKE (AND ASSOCIATED ENTITIES)	20,618,044
PARADICE INVESTMENT MANAGEMENT PTY LTD	12,252,626

3. Class of shares and voting rights

At 24 August 2026, there were 1,462 holders of 179,063,737 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

a) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

4. Distribution of shareholders

Range	Securities	Number of holders	% IC
100,001 and Over	157,188,368	229	87.78%
10,001 to 100,000	18,485,302	525	10.32%
5,001 to 10,000	2,121,765	277	1.18%
1,001 to 5,000	1,256,660	387	0.70%
1 to 1,000	11,642	44	0.01%
Total	**179,063,737**	**1,462**	**100.00%**
Unmarketable Parcels	2,880,914	657	1.61%

5. Unlisted securities

Securities	Number on issue	Number of holders	Holders with 20% or more	Number held
Unlisted options exercisable at 10 cents on or before 10/06/2028	1,300,000	2	n/a	n/a
Performance rights expiring 11 June 2031	6,800,000	4	n/a	n/a

6. Use of funds

Since the time of listing on the ASX, the entity has used its cash and assets in a form readily converted to cash that it had at the time of admission to the official list of the ASX in a manner which is consistent with its business objectives.

7. Listing of 20 largest shareholders as at 24 August 2026

Rank	Name	Number of shares held	% IC
1	MR ALASDAIR COOKE (AND ASSOCIATED ENTITIES)	20,618,044	11.51
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,424,984	6.38
3	TERRA METALLICA NOMINEES PTY LTD <TERRA METALLICA A/C>	8,427,959	4.71
4	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	5,018,087	2.80
5	RAEJAN PTY LTD (AND ASSOCIATED ENTITIES)	3,880,000	2.17
6	MR JOHN CAMPBELL SMYTH & DR ANN HOGARTH <SMYTH SUPER FUND A/C>	3,500,000	1.95
7	GEARED INVESTMENTS PTY LTD	3,195,540	1.78
8	BNP PARIBAS NOMS PTY LTD	2,936,849	1.64
9	MR DONAL PAUL WINDRIM	2,925,082	1.63
10	MR STEVEN LUKE JACKSON	2,873,000	1.60
11	MR MIROSLAW JAN MARZEC & MRS BARBARA ANNE WISZNIEWSKI <MARZEC FAMILY S/FUND A/C>	2,600,000	1.45
12	ERICA STEWART PTY LIMITED <ES FAMILY A/C>	2,570,000	1.44
13	MR GREGORY FRY (AND ASSOCIATED ENTITIES)	2,555,027	1.43
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,464,516	1.38
15	MR RAAJ SHAH	2,344,819	1.31
16	HARLEY N PTY LIMITED <HARLEY SUPER FUND ACCOUNT>	1,986,755	1.11
17	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,866,281	1.04
18	RIGI INVESTMENTS PTY LIMITED <THE CAPE A/C>	1,700,000	0.95
19	MR CARLO NEGRI <MCCS SUPER FUND A/C>	1,534,503	0.86
20	MR STACEY RADFORD	1,521,896	0.85
	Total	**85,943,342**	**48.00**

8. Buy-back

There is no current on-market buy-back of the Company's securities.