

# Aurora Energy Metals Limited

ACN 604 406 377

## Notice of General Meeting

**Time and date:** 16 January 2025 at 10 am (AWST)

**Location:** Suite 1, 245 Churchill Avenue, Subiaco WA 6008

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6465 5500.**

**Shareholders are urged to vote by lodging the Proxy Form**

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**Aurora Energy Metals Limited**  
**ACN 604 406 377**  
**(Company)**

## **Notice of General Meeting**

Notice is hereby given that a general meeting of Shareholders of Aurora Energy Metals Limited will be held at Suite 1, 245 Churchill Avenue, Subiaco WA 6008 on 16 January 2025 at 10 am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 14 January 2025 at 4.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

### **Agenda**

#### **1 Resolutions**

##### **Resolution 1 – Approval to dispose of the Aurora Uranium Project**

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rules 11.2 and 11.4.1(b) and for all other purposes, Shareholders approve the grant of the AUP Option and disposal of the Aurora Uranium Project to Eagle, on the terms and conditions set out in the Explanatory Statement.'*

##### **Resolution 2 – Proposed issue of Consideration Options**

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 30,000,000 Consideration Options to Terra (or its nominees) on the terms and conditions set out in the Explanatory Statement.'*

### **Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

**Resolution 1:** by or on behalf of Eagle or any other person who will obtain a material benefit as a result of the Disposal (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

**Resolution 2:** by or on behalf of Terra, and any other person who will obtain a material benefit as a result of, the issue of the Consideration Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**BY ORDER OF THE BOARD**



**Steven Jackson**  
**Company Secretary**  
**Aurora Energy Metals Limited**  
Dated: 16 December 2024

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**Aurora Energy Metals Limited**  
**ACN 604 406 377**  
**(Company)**

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1, 245 Churchill Avenue, Subiaco WA 6008 on 16 January 2025 at 10 am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Background to the AUP Option
Section 4	Resolution 1 – Approval to dispose of the Aurora Uranium Project
Section 5	Resolution 2 – Proposed issue of Consideration Options
Schedule 1	Definitions
Schedule 2	Summary of material terms of the AUP Option Agreement
Schedule 3	Pro-forma Balance sheet
Schedule 4	Summary of material terms of the Metalbelt Option Agreement
Schedule 5	Terms and Conditions of Consideration Options

A Proxy Form is located at the end of the Explanatory Memorandum.

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## 2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

### 2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

### 2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Your proxy voting instruction must be received by 10 am (AWST) on 14 January 2025, being not later than 48 hours before the commencement of the Meeting.

### 2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

### 2.4 Submitting questions

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

### 3. Background to the AUP Option

#### 3.1 General

The Company is an Australian public company which was admitted to the official list of the ASX on 16 May 2022. The Company has been focused on the exploration and development of the Aurora Uranium Project (**AUP**) located on the border of Oregon and Nevada, United States, in which it holds a 100% interest through its wholly owned US subsidiary, Oregon Energy LLC.

On 19 November 2024, the Company announced that it had executed a binding option agreement (**AUP Option Agreement**) which provides Eagle Energy Metals Corp. (**Eagle**) (a US incorporated entity) the option to acquire the AUP (**AUP Option**) subject to various conditions precedent, including Eagle successfully listing on a relevant stock exchange in the United States (**US Listing**).<sup>1</sup>

If the sale of the Aurora Uranium Project is completed under the AUP Option (**Disposal**), the Company will no longer hold a direct interest in the Project. However, it will retain an indirect interest through its interest in the common shares of Eagle (**Eagle Shares**) to be received as consideration for the Disposal.

#### 3.2 AUP Option

The key terms of the AUP Option Agreement are summarised below and in greater detail in Schedule 2.

- (a) (**Option period and fees**): The AUP Option will be granted for an initial 6 months (**Listing Deadline**) in return for a US\$300,000 option fee payable by Eagle within 30 days of the AUP Option Agreement (**Option Fee**).

If Eagle has not completed the US Listing by the Listing Deadline, it may elect to extend the AUP Option for 6 months (a total of 12 months from the date of the AUP Option Agreement) (**Extended Listing Deadline**) by making a cash payment of US\$300,000 to Aurora and contributing US\$250,000 towards activities at the AUP.

If Eagle has not completed the US Listing by the Extended Listing Deadline, it may elect to extend the AUP Option for a further 6 months (a total of 18 months from the date of the AUP Option Agreement) (**Final Listing Deadline**) by making a cash payment of US\$400,000 to Aurora and contributing a further US\$250,000 towards activities at the AUP.

- (b) (**Shareholder Approval**): The grant of the AUP Option is conditional on Aurora obtaining any Shareholder and regulatory approvals required under the Listing Rules, including but not limited to Listing Rules 11.2 and 11.4.1 (**Approvals Condition**), within 75 days after the date of the AUP Option Agreement.
- (c) (**Conditions Precedent**): The ability for Eagle to exercise the AUP Option is subject to Eagle completing the US Listing and in connection with the US Listing:
- (i) raising at least US\$6,800,000 under the associated capital raising; and

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<sup>1</sup> A relevant US Stock Exchange for these purposes is the New York Stock Exchange, NYSE American, Nasdaq, including the Nasdaq Capital Market or other national securities exchange in the United States registered with the Securities Exchange Commission under Section 6 of the Securities Exchange Act 1934

- (ii) reporting a measured and/or indicated SK1300 mineral resource at the AUP in accordance with SK1300 and the rules and regulations of the stock exchange and securities commission (**Mineral Resource**),

(together, the **Conditions Precedent**). The AUP Option will automatically terminate if the Conditions Precedent are not satisfied by the Listing Deadline (extended as applicable).

- (d) (**Consideration**): Subject to satisfying the Conditions Precedent, Eagle may exercise the AUP Option by issuing US\$16,000,000 in Eagle Shares (**Consideration Shares**) to Aurora at a deemed issue price equal to the price of Eagle Shares offered under its initial public offering (see Schedule 2 for details of the deemed issue price in the case that Eagle completes the US Listing via a reverse takeover, merger or direct listing).

It is expected that the Consideration Shares will be subject to a period of escrow after the US Listing. Accordingly, the Consideration Shares will be retained by Aurora and not distributed to Shareholders.

- (e) (**Additional Consideration Shares**): The AUP Option Agreement contains an adjustment mechanism whereby the number of Consideration Shares will be increased if the Mineral Resource of at least indicated category is greater than 40 million pounds at a minimum grade of 100ppm U<sub>3</sub>O<sub>8</sub> (in which case the value of the Consideration Shares will be increased by up to US\$5,000,000) or the uranium spot price rises between the date of the AUP Option Agreement and the date of the US Listing (refer to Schedule 2 for further details).
- (f) (**Pre-feasibility Bonus**): Aurora will receive a further US\$5,000,000 in Eagle Shares (based on the 30-day VWAP) if Eagle announces a positive pre-feasibility study.
- (g) (**Royalty**): Aurora will retain a 1% net smelter royalty, with the right for Eagle to buy back one-half of the royalty for US\$1,000,000, or the entire royalty for US\$2,000,000.
- (h) (**Operator**): Eagle will act as the operator during the AUP Option period subject to the oversight of an operations committee consisting of one representative from each of Eagle and Aurora. Aurora will fund operations at the Project during the AUP Option period, subject to the required contributions by Eagle if it elects to extend the Listing Deadline.

### 3.3 Effect of the Disposal

#### (a) Financial effect

The impact of the Disposal on the Company's financial position is set out in the pro forma balance sheet contained in Schedule 3.

The proceeds received under the Disposal are intended to be applied towards completing the latest metallurgical testwork aimed at increasing recovery for the AUP and to advance its strategy to broaden its exposure to uranium assets, including pursuant to the exercise of the Metalbelt Option (refer to the announcement dated 19 November 2024).

(b) **Advantages**

The Directors believe that the Disposal is in the best interests of Shareholders and the Company collectively, and the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Disposal:

- (i) The AUP will gain exposure to US capital markets and potentially attract a higher market valuation, as well as various financial incentives for its development.
- (ii) Aurora will maintain a substantial shareholding in the US entity, providing an opportunity for material value uplift for the AUP, in a market expected to place a premium on domestic uranium assets. It is currently expected that Aurora will hold approximately 40% of Eagle's common shares at listing, however this may change depending on Eagle's capital structure upon completing the US Listing.
- (iii) Selling the AUP to a US-domiciled company ensures its development will be led by a local team with strong knowledge of the regulatory environment, permitting process and local funding channels. Establishing US-based leadership is important for advancing the AUP's next stages of permitting and feasibility studies, as well as ensuring compliance with US-specific regulatory requirements.
- (iv) The AUP will be better placed within a US entity to attract investment incentives available to domestic critical minerals and energy projects.
- (v) The AUP's significance as the largest undeveloped measured and indicated mineable uranium resource in the US makes it highly attractive to domestic investors, who are expected to place a higher valuation on the AUP compared to its current Australian listed structure. Aurora's shareholders will benefit from this potential value increase through their indirect interest in the newly listed entity.

(c) **Disadvantages**

The Directors believe that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Disposal:

- (i) The Company will be disposing of what has been its primary asset since listing on the ASX, which may not be consistent with the investment objectives of some Shareholders.
- (ii) The Company will only have the benefit of future operating revenue and profits generated by the AUP to the extent of its indirect interest in the Project through its shareholding in Eagle.
- (iii) The Consideration Shares are expected to be escrowed for period of 180 days from the date of Eagles US Listing. Accordingly, the Company may be unable to immediately realise any gain resulting an increase in the price of the Consideration Shares. By the time the Consideration Shares become unrestricted, market conditions may have changed such that the Consideration Shares are worth less than they were previously.

(d) **Business model**

There is no guarantee that Eagle will successfully complete the US Listing and, even if it does, this may not occur for up to 18 months (if Eagle elects to extend the AUP Option period). During this period, the Company will work with Eagle to progress exploration and development of the AUP.



The Company will apply the US\$300,000 from the Option Fee towards metallurgical testwork aimed at increasing recovery for the AUP, exploration and permitting activities and working capital.

On 19 November 2024, the Company announced that it had entered into an option agreement with Terra Metallica Nominees Pty Ltd (**Terra**) for an option to acquire 100% of Metalbelt Holdings Pty Ltd (**Metalbelt**) (the **Metalbelt Option**) which holds three granted exploration licences and three applications across Western Australia (**Metalbelt Option Agreement**).

The tenements held by Metalbelt (**Metalbelt Tenements**) comprise the following projects which are considered prospective for uranium based on elevated uranium radiometric responses identified from regional geophysical surveys over geological settings.

- **Ucarty, Bulagin and Kondinin Projects:** Located within the WA wheatbelt on private land, these tenements are associated with interpreted Tertiary palaeochannels which are host to a number of significant uranium deposits within the Yilgarn Block. The target areas have uranium radiometric responses defined from airborne surveys. Similar palaeochannel-associated uranium deposits have been identified in the western Yilgarn however exploration for this deposit type remains minimal and none of the target areas have been tested by drilling.
- **Lake Harvey Project:** Situated on the northern wheatbelt margins, Lake Harvey shows a uranium radiometric anomaly along a lake margin, potentially linked to a palaeochannel system.
- **Harris Lake Project:** Located on the southeastern Yilgarn margin, Harris Lake features a uranium radiometric anomaly associated with mound springs that appear to be associated with the terminal junction of a Tertiary palaeochannel and Tertiary sedimentary basin.
- **Mudjalla Project:** Positioned on the southern Fitzroy Trough margin, this project shows uranium responses in airborne radiometric surveys over an area of outcropping sandstones.

Assuming Aurora proceeds with the Disposal and exercises the Metalbelt Option, Aurora intends to allocate its funds over the next 12 months as follows:

Use of funds	AUD (\$)
Due diligence and exploration of the Metalbelt Tenements	\$700,000
Exploration and permitting activities at the AUP, including conclusion of the current metallurgical testwork	\$200,000
Working capital <sup>(1)</sup>	\$734,056
<b>Total<sup>2</sup></b>	<b>\$1,634,056</b>

**Notes:**

1. Working capital includes general administration costs associated with the management and operation of the Company's business including director fees, key management personnel fees, consultancy fees, rent, insurances, other associated costs, future acquisition costs and costs associated with the Disposal and the Metalbelt Option.
2. As at 30 September 2024, the Company's cash position was \$1,170,056, additionally, US\$300,000 to be received from Eagle Energy for the Option Fee (A\$464,000).

While specific work programs and activities are yet to be finalised, Aurora plans to develop and execute a work program for the Metalbelt Tenements. This will include technical and commercial evaluations to inform a decision on whether to exercise the Metalbelt Option.

Subject to exercising the Metalbelt Option, initial work will focus on landholder engagement and surface inspections using portable spectrometers. Depending on the results of initial sampling and securing access to areas of interest, follow-up activities may include drilling and geophysical methods to define the extent and geometry of any mineralisation and host channels.

In addition to the above, the Company recognises the growing significance of uranium resources globally, and as a result, the Company will continue to assess the economic and technical viability of further potential acquisitions.

## 4. Resolution 1 – Approval to dispose of the Aurora Uranium Project

### 4.1 General

The background to the grant of the AUP Option is in Section 3.

Resolution 1 seeks Shareholder approval for the matters required to grant the AUP Option under, and for the purposes of, ASX Listing Rules 11.2 and 11.4.1(b).

### 4.2 Listing Rules 11.2 and 11.4

ASX Listing Rule 11.2 requires a listed company to obtain the approval of its shareholders to a disposal of its main undertaking. The disposal of the Aurora Uranium Project constitutes a 'disposal' of the Company's main undertaking for these purposes.

Listing Rule 11.4(a) relevantly provides that a listed entity must not dispose of a major asset if, at the time of disposal, it is aware that the person acquiring the asset intends to offer or issue securities with a view to becoming listed.

Listing Rule 11.4.1(a) and (b) provide exceptions to Listing Rule 11.4(a), namely:

- (a) if all the securities in the spin-out vehicle are offered, issued or transferred pro rata to the holders of ordinary securities in the listed entity or in any other way that, in ASX's opinion, is fair and reasonable in all circumstances; or
- (b) shareholders of the listed entity approve the spin-out.

The AUP constitutes a "major asset" of the Company, and the exception described in paragraph (a) above does not apply. Accordingly, for the Disposal to proceed it is a requirement that the Company's Shareholders first approve the Disposal under and for the purposes of paragraph (b) above.

Resolution 1 seeks the required Shareholder approval of the AUP Option under and for the purposes of ASX Listing Rules 11.2 and 11.4.1(b).

### 4.3 Technical Information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with granting the AUP Option and the Disposal.

If Resolution 1 is not passed, the Company will not be able to proceed with granting the AUP Option, the Disposal will not proceed, the Company will not receive the consideration under the AUP Option Agreement and it will retain ownership of the Aurora Uranium Project.

Eagle Energy Metals Corp. is a US company focused on domestic energy project development. It is not a related party or substantial shareholder of the Company.

#### 4.4 Information required under ASX Guidance Notes 12 and 13

- (a) The AUP Option will be granted to Eagle Energy Metals Corp., a US domiciled company focused on domestic energy project development. Eagle is not a related party or substantial shareholder of the Company.
- (b) The proposed use of proceeds and an assessment of the financial effect of the Disposal on the Company and its Shareholders is set out in Section 3.3(a) and Schedule 3.
- (c) Consideration for the Disposal is set out in Section 3.2 and Schedule 2.
- (d) The spin-out of the AUP is being effectuated by way of an asset sale to Eagle, as summarised in Sections 3.1 and 3.2.
- (e) The Company will hold between US\$16 million and US\$21 million in Eagle Shares on completion of the US Listing, which is expected to represent between 38% and 44% of Eagle's common shares at listing. However, it should be noted the specifics of the US Listing and Eagle's capital structure are yet to be finalised and the Company's resulting percentage shareholding will not be known until the final structure has been confirmed. Eagle currently has 96,000,000 common shares on issue which is expected to be consolidated prior to the US Listing.
- (f) The value of the AUP reflected in the Company's audited annual accounts for the year ended 30 June 2024 is \$643,803. The Company estimates the current market value of the AUP to be \$6,529,685 based on the market capitalisation of the Company using the closing price of \$0.043 per Share on 18 November 2024, (being the last trading day prior to the announcement of the AUP Option), less the Company's cash position at 30 September 2024.
- (g) The grant of the AUP Option will not significantly impact the Company's financial position unless and until Eagle completes the US Listing and the Disposal proceeds. The impact the Disposal will have on the Company's FY24 financial statements assuming the Disposal took place on 30 June 2024 (including financial measures) is detailed in Schedule 3 and as follows:
  - (i) 1,414% increase in consolidated total assets;
  - (ii) 1,691% increase in consolidated total equity;
  - (iii) 46% decrease in total consolidated annual expenditure;
  - (iv) nil effect on consolidated EBITDA; and
  - (v) nil effect on consolidated annual profit before tax.
- (h) The holdings of Shareholders' in Aurora will not be diluted as a result of the Disposal and there will be no taxation ramifications for Shareholders.

- (i) Assuming the AUP Option is exercised, Shareholders will no longer have direct exposure to the performance of the AUP. Any exposure to the performance of the AUP will be indirect through the Consideration Shares held by Aurora. The indirect interest in the Consideration Shares held by Shareholders will be diluted in proportion to the number of Eagle Shares issued in the future, including in connection with the US Listing.
- (j) The Board considers that effecting the Disposal without the offer, issue or transfer referred to in Listing Rule 11.4.1(a) being made is in the interests of Aurora and Shareholders for the following reasons:
  - (i) It is expected that the Consideration Shares will be subject to escrow for a period of 180 days from the date of Eagle's US Listing. Accordingly, it would not be possible to distribute the Consideration Shares to Shareholders during this period.
  - (ii) The decision to retain the Consideration Shares within Aurora formed part of the commercial negotiations with Eagle. This enabled Aurora to negotiate other more favourable terms, such as the right for Aurora to appoint a director to the board of Eagle for so long as it holds a shareholding in Eagle of at least 10%.
  - (iii) Aurora retaining the Consideration Shares allows Eagle to expedite the US Listing process and have access to capital sooner, meaning that it can begin realising value from the AUP while the fundamentals for uranium exploration remain strong. This will, in turn, benefit Shareholders.
- (k) The material terms of the AUP Option Agreement are contained in Schedule 2.
- (l) ASX takes no responsibility for the contents of this Notice.
- (m) There are no proposed changes to the Company's Board nor to senior management personnel of the Company as a result of the Disposal.
- (n) The Disposal will have no effect on the capital structure of the Company.
- (o) A voting exclusion statement is included in the Notice.

#### 4.5 **Additional information**

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

## 5. **Resolution 2 – Proposed issue of Consideration Options**

### 5.1 **General**

On 19 November 2024, the Company announced that it had entered into an option agreement with Terra Metallica Nominees Pty Ltd (**Terra**) to acquire an option over 100% of Metalbelt

Holdings Pty Ltd (**Metalbelt**) (the **Metalbelt Option**) which holds a number of granted exploration licences across Western Australia (**Metalbelt Option Agreement**).

Material terms of the Metalbelt Option Agreement are set out in Schedule 4.

Pursuant to the Metalbelt Option Agreement, the Company may elect to exercise the Metalbelt Option by issuing 30,000,000 Options to Terra (or nominee/s) with an exercise price of \$0.15 and an expiry date of three years from the date of issue and otherwise on the terms and condition in Schedule 5 (**Consideration Options**).

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue 30,000,000 Consideration Options to Terra (or its nominees).

## 5.2 **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Consideration Options to Terra (or its nominees) does not fit within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 to accommodate the issue of the Consideration Options to Terra (or its nominees).

The effect of Shareholders passing Resolution 2 will be to allow the Company to issue the Consideration Options and retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

## 5.3 **Technical information required by ASX Listing Rule 14.1A**

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Consideration Options to Terra (or nominee/s).

If Resolution 2 is not passed, the Company will be unable to proceed with the issue of the Consideration Options to Terra (or nominee/s) and will be unable to complete the acquisition of Metalbelt under the Metalbelt Option Agreement, or may need to renegotiate the terms of the proposed acquisition of Metalbelt. Such terms may be less favourable to the Company.

## 5.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Options to Terra (or nominee/s):

- (a) A maximum of 30,000,000 Consideration Options will be issued to Terra (or nominee/s). Terra is not a related party of the Company or Material Investor.
- (b) The Consideration Options are exercisable at \$0.15 each and expire 3 years from the date of issue and will otherwise be on the terms and conditions in Schedule 5.
- (c) Shares issued upon exercise of the Consideration Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

- (d) The Consideration Options will be issued no later than 3 months after the date of the Meeting, subject to the Company exercising the Metalbelt Option within this period.
- (e) The Consideration Options will be issued for nil cash consideration as they are being issued as partial consideration upon exercise of the Metalbelt Option. Accordingly, no funds will be raised from the issue of the Consideration Options.
- (f) A summary of the material terms of the Metalbelt Option Agreement is set out in Schedule 4. The Metalbelt Option Agreement contains additional provisions, including warranties and indemnities, which are considered standard for agreements of this nature.
- (g) A voting exclusion statement is included in the Notice.

#### 5.5 **Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>\$ or A\$</b>	means Australian Dollars.
<b>ASX</b>	means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>AUP</b>	has the meaning given in Section 3.1.
<b>AUP Option</b>	has the meaning given in Section 3.1.
<b>AUP Option Agreement</b>	has the meaning given in Section 3.1.
<b>AWST</b>	means Western Standard Time, being the time in Perth, Western Australia.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Company or Aurora</b>	means Aurora Energy Metals Limited (ACN 604 406 377).
<b>Consideration Options</b>	means the 30,000,000 Options proposed to be issued pursuant to Resolution 2.
<b>Consideration Shares</b>	has the meaning given in Section 3.2.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>Director</b>	means a director of the Company.
<b>Disposal</b>	has the meaning given in Section 3.1.
<b>Eagle</b>	means Eagle Energy Metals Corp.
<b>Eagle Shares</b>	means fully paid ordinary shares in the capital of Eagle.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Metalbelt</b>	means Metalbelt Holdings Pty Ltd.
<b>Metalbelt Option</b>	has the meaning given in Section 5.1.

<b>Metalbelt Option Agreement</b>	has the meaning given in Section 5.1.
<b>Notice</b>	means this notice of general meeting.
<b>Options</b>	means an option to acquire a Share.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Terra</b>	means Terra Metallica Nominees Pty Ltd (ACN 623 190 429).
<b>US Listing</b>	has the meaning given in Section 3.1.



## Schedule 2 Summary of material terms of the AUP Option Agreement

The key terms of the AUP Option agreement are summarised below:

- (a) **(Conditions precedent):** Exercise of the Option is subject to the satisfaction of the following conditions precedent:
- (i) **(Shareholder & ASX Approvals):** obtaining any shareholder and regulatory approvals required under the Listing Rules, including but not limited to Listing Rules 11.2 and 11.4.1 **(Approvals Condition)**. Either party may terminate the Agreement if the Approvals Condition is not satisfied within 75 days after the date of the Agreement.
  - (ii) **(Minimum Subscription):** Eagle raising a minimum of US\$6,800,000 under the capital raising to be undertaken in connection with the US Listing.
  - (iii) **(US Listing & Mineral Resource):** Eagle listing on a US Stock Exchange and, in connection with its US Listing, reporting a measured and/or indicated SK1300 mineral resource on the AUP in accordance with SK1300 and the rules and regulations of the relevant US Stock Exchange and securities commission **(Mineral Resource)**.
- (b) **(Consideration):**
- (i) **(Option Payment):** Eagle must pay US\$300,000 to the Company within 30 days after the date of the Agreement **(Option Payment)**.
  - (ii) **(Consideration Shares):** on completing the US Listing, Eagle must issue US\$16,000,000 in common shares to Aurora **(Consideration Shares)** (subject to adjustment under paragraph (iii) below) at a deemed issue price equal to:
    - (A) the price of Eagle shares offered under its initial public offering (in the event the US Listing is completed by way of an initial public offering);
    - (B) the deemed transaction price per share of Eagle's common shares at listing (in the event the US Listing is completed by way of a reverse takeover or merger); or
    - (C) the reference price of shares of Eagle's common shares at listing calculated in accordance with the relevant stock exchange policies (in the event the US Listing is completed by way of a direct listing – ie. there is no associated initial public offering).
  - (iii) **(Adjustment of Consideration Shares):**
    - (A) **(Mineral Resource):** if a Mineral Resource of at least indicated category of not less than 40 million pounds of uranium at a minimum grade of 100ppm U<sub>3</sub>O<sub>8</sub> is reported in Eagle's registration statement filed in connection with the US Listing:
      - (1) the value of the Consideration Shares will be increased by US\$4,000,000; and
      - (2) for every additional 1 million pounds of Mineral Resource, the value of the Consideration Shares will be increased by an additional US\$200,000 (pro-rated for amounts less than 1 million pounds), up to a maximum of US\$1,000,000 in additional Consideration Shares.

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- (B) **(Uranium spot price)**: If the uranium spot price rises between the date of the Agreement and the date of the US Listing (based on the 30 day trailing average of the uranium spot price) (**Spot Price Increase**), the value of the Consideration Shares shall be increased by a percentage equal to half of the percentage of the Spot Price Increase (ie. if the Spot Price Increase is 60%, the value of the Consideration Shares will be increased by 30% to US\$20,800,000). No adjustment to the Consideration Shares shall be made if there is a decrease to the uranium spot price.
- (c) **(Option Exercise)**: Eagle will be deemed to have exercised the Option upon completing payment of the Option Payment and the issuance of Consideration Shares (**Option Exercise**).
- (d) **(Listing Deadline)**: in the event the US Listing is not completed on or before the date that is 6 months from the date of the Agreement (**First Listing Deadline**), the Agreement will terminate unless Eagle elects to extend the First Listing Deadline for 6 months (12 months after the date of the Option Agreement) (**Extended Listing Deadline**) by:
- (i) making a cash payment of US\$300,000 to Aurora; and
  - (ii) paying an additional US\$250,000 into an escrow account with such funds to cover expenditures toward project activities over the following 6 months.
- In the event the US Listing is not completed on or before the Extended Listing Deadline (if applicable), the Agreement will terminate unless Eagle elects to extend the Extended Listing Deadline for a further 6 months (18 months after the date of the Agreement) (**Final Listing Deadline**) by:
- (iii) making a cash payment of US\$400,000 to Aurora; and
  - (iv) paying an additional US\$250,000 into an escrow account with such funds to cover expenditures towards project activities over the following 6 months.
- In the event the US Listing is not complete on or before the Final Listing Deadline (if applicable), the Option will automatically terminate.
- (e) **(Pre-feasibility Bonus)**: Eagle will issue Aurora US\$5,000,000 in shares upon announcing a positive pre-feasibility study (**PFS**), with such number of Shares to be calculated based on the 30 day volume weighted average price of Eagle shares at the time of announcing the PFS.
- (f) **(Royalty)**: Aurora will retain a 1% net smelter royalty, with the right for Eagle to buy back one-half of the royalty for US\$1,000,000, or the entire royalty for US\$2,000,000.
- (g) **(Operator)**: Eagle and Aurora will each nominate a representative to a joint committee that will be responsible for the conduct of all exploration and development work on the AUP during the period of the Option (**Operations Committee**). The Operations Committee shall decide all matters unanimously and Eagle must conduct all business and operations pursuant to the agreed budget, except as allowed by the Operations Committee.
- (h) **(Default and Termination)**:
- (i) Eagle may terminate the Option at any time prior to the Option Exercise by giving at least thirty (30) days' written notice.
  - (ii) In the event of default, the non-defaulting party may terminate the Option by giving at least thirty (30) days' written notice if the defaulting party fails to rectify the default within 30 days of being notified of such default.
- (i) **(Director Appointment)**: so long as the Consideration Shares held by Aurora constitutes at least 10% of the issued capital of Eagle, the Company shall have the right to appoint one director to the board of Eagle.

## Schedule 3 Pro-forma Balance sheet

	Audited 30-June-24 \$	Pro-Forma 30-June-24 \$
<b>Assets</b>		
<i>Current assets</i>		
Cash and cash equivalents	1,595,171	1,957,877
Trade and other receivables	284,249	22,141
<b>Total current assets</b>	<u>1,879,420</u>	<u>1,980,018</u>
<i>Non-current Assets</i>		
Financial assets at FVOCI	-	32,457,496
Plant and equipment	395,575	457
<b>Total non-current assets</b>	<u>395,575</u>	<u>32,457,953</u>
<b>Total assets</b>	<u>2,274,995</u>	<u>34,437,971</u>
<b>Liabilities</b>		
<i>Current Liabilities</i>		
Trade and other payables	366,289	251,893
<b>Total current liabilities</b>	<u>366,289</u>	<u>251,893</u>
<b>Total liabilities</b>	<u>366,289</u>	<u>251,893</u>
<b>Net assets</b>	<u>1,908,706</u>	<u>34,186,078</u>
<b>Equity</b>		
Issued capital	14,029,041	14,029,041
Reserves	784,552	784,552
Accumulated losses / retained earnings	(12,904,887)	19,372,485
<b>Total equity attributable to shareholders of the Company</b>	<u>1,908,706</u>	<u>34,186,078</u>

The above pro-forma statement of financial position of the Company shows the financial impact of the following transactions, assuming the Disposal took place on 30 June 2024:

- (a) The receipt of US\$300,000 being the Option Fee.
- (b) The value of Consideration Shares and Additional Consideration Shares, being collective equity consideration of up to US\$21,000,000.
- (c) A derecognition of the net assets of the US Subsidiary that holds the AUP Project of \$643,803.

An exchange rate of 1 AUD to 0.647 USD has been assumed.

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## Schedule 4 Summary of material terms of the Metalbelt Option Agreement

The key terms of the Metalbelt Option Agreement are summarised below:

- (a) **(Option Fee):** Aurora will pay an initial option fee of A\$50,000 plus GST to secure the option over 100% of Metalbelt Holdings Pty Ltd.
- (b) **(Option Period):** The Metalbelt Option is exercisable over the six month period from 18 November 2024, during which time Aurora will conduct detailed due diligence, including technical and commercial evaluations.
- (c) **(Extension Fee):** Should Aurora wish to extend the option period, it may do so for an additional six months for a fee of a further A\$50,000 plus GST.
- (d) **(Consideration):** If Aurora elects to exercise the option, it will issue 30,000,000 Options at an exercise price of A\$0.15, expiring three years from the date of issue.
- (e) **(Tenements):** The tenements held by Metalbelt include:
- (i) E28/3470 – Harris Lake (Under application)
  - (ii) E70/6648 – Bulagin (Granted)
  - (iii) E70/6649 – Ucarty (Granted)
  - (iv) E70/6650 – Kondinin (Granted)
  - (v) E70/6651 – Lake Harvey (Under application)
  - (vi) E04/2897 – Mudjalla (Under application)
- (f) **(Vendor):** Terra Metallica Nominees Pty Ltd
- (g) **(Material Conditions):** Exercise of the Metalbelt Option is subject to the following conditions precedent:
- (i) Completion of commercial, legal, and technical due diligence investigations on the tenements, to Aurora's satisfaction.
  - (ii) If required, receipt of all necessary shareholder and regulatory approvals required under the ASX Listing Rules and the Corporations Act, including approval for the issuance of the consideration options and any required shareholder approvals.
  - (iii) If required, obtaining all third-party consents and ministerial or governmental approvals necessary to allow for the completion of the acquisition.

# Schedule 5 Terms and Conditions of Consideration Options

The terms and conditions of the Consideration Options (referred to in this Schedule as **Options**) are as follows:

- (a) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price:** Subject to paragraph (j), the amount payable upon exercise of each Option will be A\$0.15 (**Exercise Price**).
- (c) **Expiry Date:** Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period:** The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise:** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date:** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise:** Within 10 Business Days after the Exercise Date, the Company will:
  - allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to

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ensure that an offer for sale of the Shares does not require disclosure to investors.

- (h) **Shares issued on exercise:** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Quotation of Shares issued on exercise:** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (j) **Reconstruction of capital:** If at any time the issued capital of the Company is reconstructed, all rights of an Option-holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) **Participation in new issues:** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **Change in exercise price:** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (m) **Unquoted:** The Company will not apply for quotation of the Options on ASX.
- (n) **Transferability:** The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

**LODGE YOUR VOTE**

-  **ONLINE**  
<https://investorcentre.linkgroup.com>
-  **BY MAIL**  
Aurora Energy Metals Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia
-  **BY FAX**  
+61 2 9287 0309
-  **BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150
-  **ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474



**X99999999999**

**PROXY FORM**

I/We being a member(s) of Aurora Energy Metals Limited and entitled to participate in and vote hereby appoint:

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**      **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (AWST) on Thursday, 16 January 2025 at Suite 1, 245 Churchill Avenue, Subiaco WA 600** (the **Meeting**) and at any postponement or adjournment of the Meeting.


**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**VOTING DIRECTIONS**

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .**

**Resolutions**

	For	Against	Abstain*
1 Approval to dispose of the Aurora Uranium Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Proposed issue of Consideration Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input style="width: 200px; height: 20px;" type="text"/>	<input style="width: 200px; height: 20px;" type="text"/>	<input style="width: 200px; height: 20px;" type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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**STEP 1**

**STEP 2**

**STEP 3**



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AWST) on Tuesday, 14 January 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Aurora Energy Metals Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

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