# **ASX ANNOUNCEMENT**



ASX:1AE auroraenergymetals.com

19 November 2024

# **Aurora Secures Option Over WA Uranium Exploration Projects**

Broadens uranium asset portfolio, with near-term exploration upside

- Aurora Energy Metals has secured an option to acquire 100% of Metalbelt Holdings, the holder of a portfolio of exploration tenements in Western Australia.
- Metalbelt's tenements cover locations with uranium anomalies defined from airborne radiometric surveys within palaeochannel settings.
- Option Agreement provides an opportunity to evaluate the exploration targets prior to any decision to exercise the option.
- Broadens 1AE's exposure to a strengthening global uranium market.

Aurora Energy Metals Limited (Aurora or the Company) (ASX:1AE) has entered into an Option Agreement to acquire 100% of Metalbelt Holdings Pty Ltd (Metalbelt), which holds a number of granted Exploration Licences (EL) and Applications across Western Australia. The Option Fee for the transaction is \$50,000 and will be paid from the Company's existing cash reserves. More details of the Option Agreement are set out in Annexure A.

The Agreement provides Aurora with an opportunity to evaluate the exploration targets prior to a decision to proceed with acquisition. These projects shift Aurora's focus to a local jurisdiction, following the strategic decision to enter into an option agreement over its Aurora Uranium Project (AUP) in the United States (refer ASX announcement: "Aurora Enters Option for Sale of Aurora Uranium Project").

Aurora Chairman, Peter Lester, said: "Whilst we maintain significant exposure to upside in the Aurora Project through the announced Eagle Energy Metals option, the opportunity to test some highly prospective uranium targets in our local jurisdiction presented as a low cost, low risk strategy that broadens our portfolio.

"The Metalbelt projects have a very clear pathway for technical evaluation and excellent exploration potential. There is a growing local understanding of the technology to develop palaeochannel uranium systems and they can offer good economic returns for low capital and very low environmental impact.

"As a company we are cognisant of the current uranium mining ban in Western Australia, however, we recognise the growing momentum for uranium worldwide, along with heightened discussions around the mining of uranium, not just in WA but nationally.

"This momentum, we believe, could ultimately lead to a shift in sentiment or policy in Western Australia." In the meantime, we have the knowledge, relationships and access to thoroughly assess the Metalbelt licences and applications through a considered exploration program, while the AUP continues to be progressed by Eagle Energy Metals in North America."

**AURORA ENERGY METALS LIMITED** ABN 87 604 406 377

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The tenements held by Metalbelt (See Figure 1) were selected based on the targeting of elevated uranium radiometric responses identified from regional geophysical surveys over prospective geological settings as follows:

- 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.

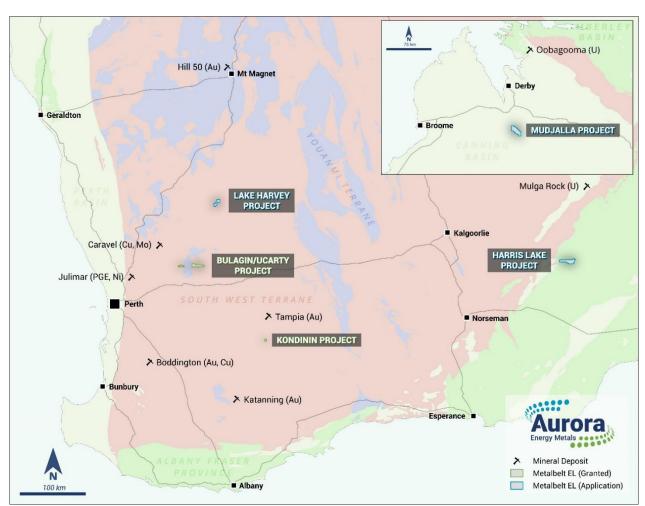


Figure 1: Location of Metalbelt EL and EL Applications.



## **Next Steps**

Aurora will develop and execute a work programme in relation to the Metalbelt EL and EL Applications over the option period, including both technical and commercial evaluations to inform a decision on whether to exercise the option.

Initial work will focus on landholder engagement and surface inspections with portable spectrometers. Subject to initial sampling and securing access to any areas of interest will be followed up with drilling and geophysical methods to define the extent and geometry of any mineralisation and host channels.

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

#### ABOUT AURORA ENERGY METALS

Aurora Energy Metals is an ASX-listed company focused on the exploration and development of critical mineral assets. Aurora has interests in uranium-focused assets in Australia and the USA, including the Aurora Uranium Project (AUP) in southeast Oregon—the USA's largest mineable, measured and indicated uranium deposit (MRE:  $107.3Mt @ 214ppm U_3O_8$  for  $50.6 Mlbs U_3O_8$ ). Aurora maintains a strong interest in the AUP and significant exposure to its future upside, via an option agreement that, if exercised, will result in a substantial interest in a US-based entity with incentives to advance AUP, intending to list in the near future. Additionally, Aurora is actively exploring highly prospective assets in Western Australia, which feature elevated uranium anomalies, as part of its commitment to supplying minerals essential to global energy needs.

The Mineral Resource for the AUP was first reported by Aurora in its announcement titled 'Uranium Resource Up 34% to 50.6Mlb, Maiden Measured Resource' 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 the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.

#### **FOLLOW US ON TWITTER:**

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## CAPITAL STRUCTURE:

Share Price (18/11/24): \$0.043 Market Cap: \$7.7 million Shares on Issue: 179 million

## **COMPANY SECRETARY:**

Steven Jackson

#### SHAREHOLDER CONTACT:

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#### **BOARD OF DIRECTORS:**

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

#### SHAREHOLDERS:

Directors: 15% Management: 13% Institutional shareholders: 10%

Institutional shareholders: 10% Balance of Top 20: 14% Balance of Register: 48%

### **INVESTOR & MEDIA CONTACT:**

Sam Macpherson VECTOR Advisors Tel: +61 401 392 925

### **Competent Person Statement:**

Information in this announcement relating to Exploration Activities is based on information compiled by Mr. Alasdair Cooke (a director of Aurora Energy Metals Limited and a shareholder) who is a member of The Australian Institute of Geoscientists. Mr. Cooke 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. Cooke consents to the inclusion of the data in the form and context in which it appears.



## Annexure A - Key Commercial Terms:

**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.

**Option Period:** The option is exercisable over the next six months, from 18 November 2024, during which time Aurora will conduct detailed due diligence, including technical and commercial evaluations.

**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.

**Consideration**: If Aurora elects to exercise the option, it will issue 30,000,000 Consideration Options at an exercise price of A\$0.15, expiring three years from the date of issue.

**Tenements:** The tenements held by Metalbelt include:

- E28/3470 Harris Lake (Under application)
- E70/6648 Bulagin (Granted)
- E70/6649 Ucarty (Granted)
- E70/6650 Kondinin (Granted)
- E70/6651 Lake Harvey (Under application)
- E04/2897 Mudjalla (Under application)

Vendors: Terra Metallica Nominees Pty Ltd

Material Conditions: Exercise of the Option is subject to the following conditions precedent:

- Completion of commercial, legal, and technical due diligence investigations on the tenements, to Aurora's satisfaction.
- 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.
- If required, obtaining all third-party consents and ministerial or governmental approvals necessary to allow for the completion of the acquisition.