



2024
ANNUAL
REPORT

ASX:1AE

AURORAENERGYMETALS.COM

Corporate Directory

30 June 2024

DIRECTORS

Mr Peter Lester - Non-Executive Chair

Mr Alasdair Cooke - Non-Executive Director

Mr John Gardner - Non-Executive Director

COMPANY SECRETARY

Mr Steven Jackson

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Contents

30 June 2024

Chairman's Letter	4
Review of Operations	5
Directors' Report	15
Directors' Declaration	25
Consolidated Statement of Profit or Loss & Other Comprehensive Income	26
Consolidated Statement of Financial Position	27
Consolidated Statement of Changes in Equity	28
Consolidated Statement of Cash Flows	29
Notes to the Consolidated Financial Statements	30
Consolidated Entity Disclosure Statement	41
Auditor's Independence Declaration	42
Independent Audit Report	43
Additional Information	47

Dear Shareholders,

I am pleased to present Aurora Energy Metals' Annual Report for the 2024 financial year, a period marked by significant achievements and strong progress on all fronts. Earlier this year the uranium market experienced strong momentum, with prices surpassing US\$100/lb, the highest levels seen in 15 years. However, since March, it has been a more challenging period for uranium companies, with share prices under pressure across the sector. Despite this, the long-term outlook remains positive driven by the global recognition of nuclear energy's role in decarbonisation, and the growing demand for uranium, projected to nearly double by 2040.

At Aurora, we have continued to advance our flagship Aurora Uranium Project (AUP) in Oregon and Nevada, USA. Over the past year, we successfully completed our Scoping Study, which highlighted the potential for an 11-year Life of Mine and positions Aurora to become a key domestic supplier of uranium to the US nuclear industry. With strong bipartisan support for re-establishing a domestic nuclear fuel supply chain, the AUP is strategically aligned with the USA's clean energy transition.

Our development strategy has been underpinned by extensive metallurgical testwork and technical studies, which demonstrated the potential to reduce operating costs through beneficiation techniques. These findings significantly de-risk the AUP and enhance its economic viability. Additionally, we advanced permitting activities across both Oregon and Nevada, ensuring that we remain on track to meet key milestones in the coming years.

Aurora's Scoping Study confirmed a potential Run-of-Mine production rate of 2Mtpa, producing between 1 and 1.5 million pounds of uranium a year from our high-grade deposit. The Study also identified opportunities for improved recoveries through further testwork, and we remain optimistic about the results that will follow. As we move into FY25, our focus will shift towards preparing for a Pre-Feasibility Study (PFS), laying the groundwork for the development of the AUP.

Looking ahead, while we recognise the current volatility in the uranium sector, we believe that the recent highest uranium prices in over a decade, combined with our robust work program, will position the AUP to become an important project in the US uranium market. With further metallurgical testwork, technical studies, and regulatory advancements in the pipeline, we anticipate further progress in FY25.

In this context the Board continues to assess strategic opportunities in North America that support expedient advancement of the AUP, including the potential transition to a locally-focussed and suitably experienced team.

On behalf of the Board, I would like to thank our shareholders for their continued support as we navigate these volatile times. Aurora's dedicated team remains committed to advancing the AUP with a focus on delivering long-term value to all stakeholders.

Yours faithfully,

Peter Lester



Non-Executive Chair

Overview

The Company is focused on the exploration and development of the Aurora Uranium Project (AUP) located in south-eastern Oregon, USA. The AUP hosts the largest mineable, Measured and Indicated Uranium Mineral Resource in the United States and is also prospective for lithium.

The current, multi-phase program is focussed on completing uranium feasibility studies and permitting on its flagship AUP, which hosts a well-defined uranium mineral resource of 107.3 Mt @ 214 ppm U₃O₈ for 50.6 Mlb U₃O₈.

Scoping Study and Key Outcomes

The highlight of FY24 for Aurora was the completion of the Scoping Study for the flagship AUP in Oregon and Nevada, USA. The study confirmed the potential for a cost-competitive uranium production operation, with an 11-year Life of Mine (LoM) and an annual production target of 1.15Mlbs U₃O₈. The key financial metrics revealed a strong economic case:

- Pre-tax NPV₈ of US\$151 million and an IRR of 25.2% for the base case using contract resin treatment.
- Pre-production capital requirement of US\$161 million and cash operating costs of US\$46.10/lb U₃O₈.

US\$/lb	Free Cash Flow		Pre-Tax NPV ₈		Pre-Tax IRR
	US\$M	A\$M ¹	US\$M	A\$M ¹	
90 ²	326	502	151	232	25%
105 ²	504	775	263	405	36%
125 ²	741	1,140	411	632	49%

The Scoping Study outlined a mine plan that includes a 2Mtpa Run-of-Mine (RoM) production rate, supported by a low strip ratio of 2.1:1. Notably, beneficiation by scrubbing was shown to raise the average mined grade by 25%, delivering a leach feed grade above 470ppm. This process significantly reduces the amount of material requiring further processing, ultimately lowering capital and operational costs.

The study evaluated multiple processing options, including:

- Contract treatment of loaded resin off-site.
- In-house production of uranium precipitate.

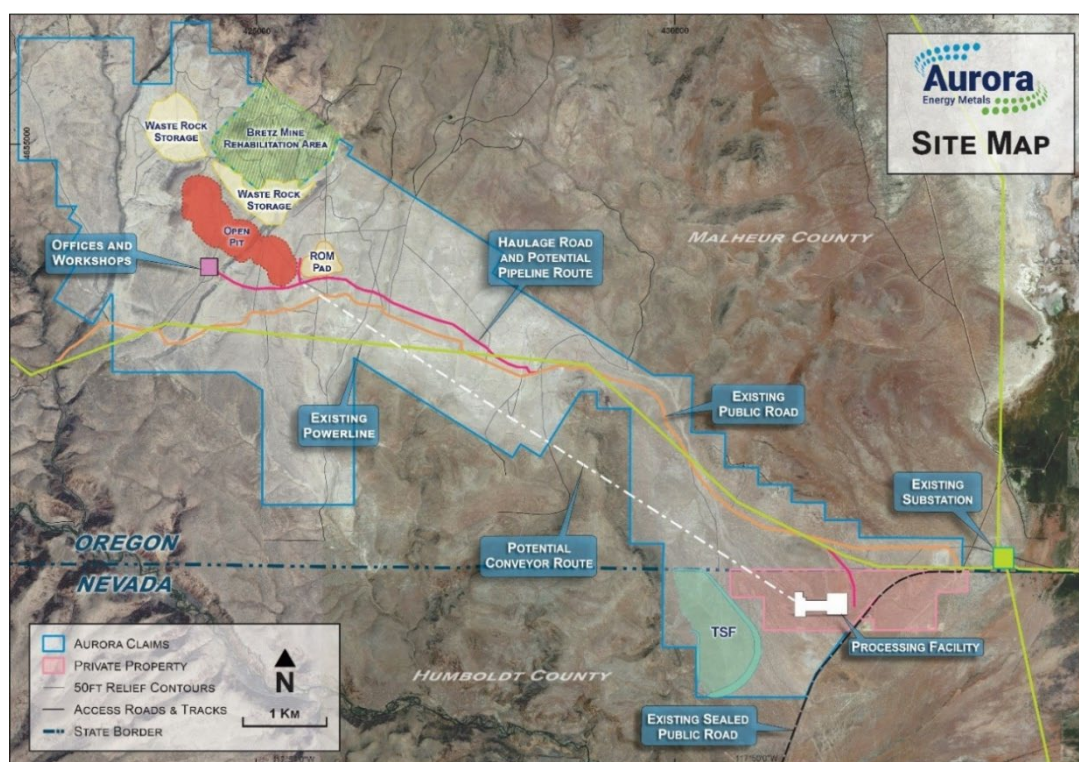
The contract resin treatment option was selected as the base case due to lower up-front capital requirements and higher project returns.

Contract Resin Treatment – Base Case	
NPV ₈ Pre-Tax	US\$151m
IRR	25.2%
Resin Treatment On-Site	
NPV ₈ Pre-Tax	US\$137m
IRR	21.2%

Note: Estimate accuracy is +/- 35%, commensurate with scoping level studies.

¹ Assumes an AUD:USD exchange rate of 0.65.

² Industry and Company estimates.



Aurora Uranium Project: Proposed Site Layout

The projected financial returns and sensitivities for the AUP, based on varying uranium price scenarios is highlighted in the below table. The results underline the potential of the AUP to deliver strong financial returns, particularly in a rising uranium price environment. The Study outlines a robust technical and financial case for development of the AUP at current uranium prices.

Valuations and Returns	Units					
Uranium Price	US\$/lb U ₃ O ₈	\$85	\$90	\$95	\$105	\$125
Pre-tax NPV ₈	US\$ Millions	114	151	189	263	411
Pre-tax IRR	%	21.4	25.2	28.8	35.8	48.6
Payback period ¹	Years	4.5	4.2	3.5	2.8	2.3
Post-tax NPV ₈	US\$ Millions	74	102	130	186	298
Post-tax IRR	%	17.1	20.3	23.3	28.9	39.5
Cashflow						
LoM EBITDA	US\$ Millions	457	516	576	695	932
Free Cashflow pre-tax (LoM) ²	US\$ Millions	266	326	385	504	741
Free Cashflow post-tax (LoM)	US\$ Millions	200	244	289	378	556

Note 1: Payback in years from first production.

Note 2: Free cashflow is net of all costs.

The Study shows the AUP has the potential to be developed using industry standard practices and technologies with no major environmental or social impacts. The well-defined resource, simple low-cost mining, standard atmospheric leach process and well-established infrastructure result in a low technical-risk project.

Additionally, leach testwork revealed promising results, with an overall recovery rate of 69%, split across two parallel circuits handling coarse and fines/clay fractions separately. There is ongoing metallurgical work aimed at optimising this recovery rate. The Scoping Study has laid a robust foundation for the AUP, which is set to advance towards a Pre-Feasibility Study (PFS) in FY25.

Market Context: Strengthening Uranium Market

The uranium market saw remarkable momentum in FY24, characterised by both supply constraints and growing demand for nuclear power. The spot uranium price exceeded US\$100/lb for only the second time in history, driven by:

- Global decarbonisation goals and increased policy support for nuclear energy.
- Supply challenges due to reduced production from major producers like Cameco and Kazatomprom, exacerbated by disruptions in the supply of critical reagents like sulfuric acid.

Since March however, share prices across the uranium sector have faced broader challenges, despite the uranium price remaining strong. While this has created headwinds for many in the sector, the long-term fundamentals remain robust.

Long-term contract prices have also surged, surpassing the US\$90/lb mark for the first time in over a decade. The World Nuclear Association forecasts a near-doubling of uranium demand by 2040, fuelled by the construction of new reactors, primarily in China, India, and a nuclear resurgence in Japan.

The US remains the largest consumer of uranium but produces negligible amounts domestically. Legislative developments such as the Prohibiting Russian Uranium Imports Act, expected to come into force by 2028, further reinforce the demand for locally sourced uranium. This positions Aurora as a critical player in meeting domestic demand, with the AUP potentially becoming a reliable supplier to the US market.

Corporate and Leadership Changes

Aurora made significant leadership adjustments during FY24 to align with its strategic focus on advancing the AUP through the next stages of development. The Company desires to transition towards a US-based management team to better navigate the local regulatory landscape and drive operational progress on the ground.

- As part of this realignment, Greg Cochran, Managing Director and CEO, stepped down during the March quarter after completing the critical Scoping Study phase.
- Aurora appointed an Oregon-based Project Manager in June. This key hire will oversee regulatory, technical, and permitting activities in the US.
- The Board also welcomed John Gardner as a Non-Executive Director. With over 25 years of experience in investor relations and uranium sector expertise, Mr. Gardner's background with companies like Extract Resources and Toro Energy adds depth to Aurora's leadership as the Company embarks on its next growth phase.

Looking Ahead

As Aurora moves into FY25, the focus will be on advancing the AUP through continued metallurgical testwork. The results of the current metallurgical program will be critical in optimising the recovery rates and refining the process flowsheet.

Aurora plans to use the outcomes from these test programs to inform the next phase of development, with an Optimised Scoping Study potentially being completed later in the year. This will pave the way for a Pre-Feasibility Study (PFS), targeted for early 2025.

The Company will also maintain its focus on permitting and regulatory approvals in both Oregon and Nevada, ensuring that the groundwork is laid for the future development of the AUP. Despite the more recent headwinds, the uranium market continues to be underpinned by long-term fundamentals. As a result, Aurora is well-positioned to become a key player in the US uranium supply chain, with medium-term production potential and a clear path toward feasibility.

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.

The information in this report relating to Metallurgical Results is based on information compiled by Mr. Martin Errington, B.Sc (Hons) Chemical Engineering, CEng, an independent consultant to Aurora Energy Metals Limited, who is a Fellow of the Institute of Chemical Engineers (FIChemE) Mr. Errington has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken 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. Errington consents to the inclusion in the report of the matters based on the information made available to him, in the form and context in which it appears.

Forward Looking Statements:

Information included in this report constitutes forward-looking statements. When used in this report, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.

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:

All references to the Scoping Study and its outcomes in this report relate to the announcement of 15 May 2024 titled "Aurora Uranium Project Scoping Study". Please refer to that announcement for full details and supporting information.

- 23 November 2022 – 34% Increase in Total Uranium Resource to 50.6 Mlbs Maiden Measured Resource Declared at Aurora Uranium Deposit
- 26 April 2023 – Positive Review of Historical Uranium Testwork
- 29 August 2023 – Scoping Study Metallurgical Testwork Program Underway
- 13 December 2023 – Aurora Uranium Project Scoping Study Update
- 15 May 2024 – Aurora Uranium Project Scoping Study

Tenement Schedule

Project Name	Location	Claim Name	Interest
AEMP	Oregon, USA	AURORA 11-60	100%
AEMP	Oregon, USA	AURORA 62-64	100%
AEMP	Oregon, USA	AURORA 69-78	100%
AEMP	Oregon, USA	AURORA 82-87	100%
AEMP	Oregon, USA	AURORA 97-108	100%
AEMP	Oregon, USA	AURORA 117-125	100%
AEMP	Oregon, USA	AURORA 134-145	100%
AEMP	Oregon, USA	AURORA 236	100%
AEMP	Oregon, USA	AURORA 238	100%
AEMP	Oregon, USA	AURORA 240	100%
AEMP	Oregon, USA	AURORA 242	100%
AEMP	Oregon, USA	AURORA 244	100%
AEMP	Oregon, USA	AURORA 246	100%
AEMP	Oregon, USA	AURORA 248	100%
AEMP	Oregon, USA	AURORA 250	100%
AEMP	Oregon, USA	CROTALUS CREEK 7-9	100%
AEMP	Oregon, USA	CROTALUS CREEK 23	100%
AEMP	Oregon, USA	CROTALUS CREEK 25	100%
AEMP	Oregon, USA	CROTALUS CREEK 27	100%
AEMP	Oregon, USA	CALD 01-91	100%
AEMP	Oregon, USA	JH 01-71	100%
AEMP	Nevada, USA	JH 72-102	100%
AEMP	Nevada, USA	KB 01-56	100%

Annual Statement of Mineral Resources

As of 30 June 2024, the Aurora Energy Metals deposit has a total resource of 107.3 Mt @ 214 ppm U₃O₈ for 50.6 Mlb U₃O₈, including a Measured Mineral Resource of 59.5 Mt @ 251 ppm U₃O₈ for 32.9 Mlb U₃O₈, Indicated of 21.4 Mt @ 184 ppm U₃O₈ for 8.7 Mlb U₃O₈ and Inferred of 26.4 Mt @ 157 ppm U₃O₈ for 9.1 Mlb U₃O₈.

Resource Zone	Measured			Indicated			Inferred			Total		
	Mt	U ₃ O ₈ ppm	Mlb U ₃ O ₈	Mt	U ₃ O ₈ ppm	Mlb U ₃ O ₈	Mt	U ₃ O ₈ ppm	Mlb U ₃ O ₈	Mt	U ₃ O ₈ ppm	Mlb U ₃ O ₈
High Grade Zone ¹	16.3	487	17.5	1.6	467	1.6	0.1	425	0.1	18.0	485	19.2
Low Grade Zone ²	43.2	162	15.4	19.8	161	7.0	26.3	155	9.0	89.3	160	31.5
Total	59.5	251	32.9	21.4	184	8.7	26.4	157	9.1	107.3	214	50.6

¹ High grade zone estimated using a 300 ppm U₃O₈ cut-off

² Low grade zone estimated using a 100 ppm U₃O₈ cut-off

Note: Appropriate rounding applied

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'.

Directors' Report

30 June 2024

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 2024.

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 Peter Lester – Non-Executive Chairman

Mr Gregory Cochran – Managing Director and Chief Executive Officer (resigned 31 May 2024)

Mr Alasdair Cooke – Non-Executive Director

Mr John Gardner – Non-Executive Director (appointed 1 February 2024)

Mr Steven Jackson – Company Secretary

Directors' Meetings

	Present	Held
Peter Lester	6	6
Alasdair Cooke	6	6
John Gardner	3	3
Gregory Cochran	5	5

Directors and Company Secretary

Mr Peter Lester B.E (Mining Hons), MAusIMM, MAICD | Non-Executive Chairman

Peter 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, SE Asia and the Middle East.

<i>Other current directorships</i>	<i>Former directorships in the last three years</i>	<i>Interests in shares and options</i>
Gateway Mining Limited (since 2022)	Helix Resources Limited (2018-2023) White Rock Minerals Limited (2013-2022)	300,000 ordinary shares 100,000 unlisted options

Mr John Gardner BCom (Marketing and Public Relations), MAICD | Non-Executive Director

John Gardner has more than 25 years' experience developing strategy and providing advisory services in investor relations, communication, financial public relations, corporate reputation and business development in Sydney, Perth and London.

Mr Gardner is an experienced Non-Executive Director and strategic advisor in the corporate and not-for-profit sectors, including experience in Environment, Social and Governance (ESG) issues, advice and reporting.

His career has included working with clients in the energy and resources, mining services, building, infrastructure, engineering, financial and professional services, telecommunications, technology and agriculture sectors. Mr Gardner is the founder and managing partner of VECTOR Advisors. Prior to this, he was founder and Non-Executive Director of MAGNUS (Citadel-MAGNUS), prior to its acquisition in 2022 by international interests.

More specifically, John has advised several uranium focused companies over his career, including Extract Resources (acquired), Vimy Resources (acquired), Toro Energy and Deep Yellow.

<i>Other current directorships</i>	<i>Former directorships in the last three years</i>	<i>Interests in shares and options</i>
Nil	Nil	369,173 ordinary shares 66,667 unlisted options

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 BHP Minerals Business Development Group and 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 (now Panoramic Resources Ltd), Albidon Ltd, Mirabella 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 and options
Alma Metals Limited (since 2007)	EVE Health Group Limited (2007-2023)	20,221,385 ordinary shares
Caravel Minerals Limited (since 2018)		166,666 unlisted options

Mr Greg Cochran M.Sc. Eng. (Mining and Mineral Economics) MBA | Managing Director (resigned 31 May 2024)

Mr Cochran is an international mining executive with over 30 years' experience in general management and in senior commercial and technical roles. He has operated at the MD/CEO level for the last 15 years, in Africa, Australia and Asia, in a broad spectrum of minerals including uranium, potash and other industrial minerals and base metals.

He has extensive uranium experience, having been CEO/Managing Director of ASX-listed Deep Yellow Limited for over five years. Previously, he was Executive Vice President (Australia & Asia) of the then TSX-listed Uranium One, where he was responsible for managing the company's assets in Kazakhstan as well as its Australian operations. Most recently, he was CEO of ASX-listed Reward Minerals Limited.

Mr Cochran is a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Australasian Institute of Mining & Metallurgy. He holds an M.Sc. Eng. (Mining and Mineral Economics) and an MBA.

Other current directorships	Former directorships in the last three years	Interests in shares and options¹
Nil	Nil	1,543,232 ordinary shares
		6,133,334 unlisted options

¹ At 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, corporate governance and is also a qualified CPA responsible for financial reporting and processes. Mr Jackson has acted as Company Secretary and CFO for a number of ASX listed companies, primarily in the mineral exploration sector.

Review of Operations

Aurora Energy Metals is an Australian company focused on the exploration and development of its Aurora Energy Metals Project in Oregon, USA. The Project hosts a defined uranium resource and is prospective for lithium.

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 are the material business risks which the Company believes are most important in the context of the Company's business.

Future funding needs

The Company is a resource exploration and development company with the Aurora Energy Metals Project in Oregon, USA. The operations of the Company will depend upon the availability of further investor funds. No assurance can be given that future investor funds as required will be made available on acceptable terms (if at all). If the Company is unable to obtain additional financing (whether equity or debt) as needed, it may be required to reduce the scope of its operations and may not be able to further develop its Project. It may further impact on the Company's ability to continue as a going concern.

Title to Mining Claims Areas

All the granted Mining Claims and staked areas are 100% held by the Company via its wholly-owned US subsidiary company. Maintenance of the Company's granted Mining Claims is subject to ongoing compliance with the terms governing the Mining Claims. There is no prescribed minimum annual expenditure condition nor any reporting requirement. If the Company fails to comply with the terms of the Mining claims, the Company may lose its rights to the Mining Claims.

The Company has access to the granted Mining Claims and there is no need for third party access agreements.

Exploration and Development

Mineral exploration and development is a speculative and high risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the discovery and project development phases;
- securing and maintaining title to mineral projects;
- obtaining required development consents and approvals necessary for the mineral exploration, development and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

The Company is a resource exploration and development company owning the Aurora Energy Metals Project. The Aurora Energy Metals Project is prospective for uranium and lithium with a JORC Code Measured, Indicated and Inferred Resource for uranium having been delineated on this Project. There can be no assurance that further exploration and development on the Project will result in an economically recoverable mineral resource.

The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and other factors beyond the control of the Company.

Uranium and lithium price and exchange rates

The Company's Project is primarily prospective for uranium and lithium. Uranium and lithium and other commodity prices can fluctuate significantly and each of the uranium and lithium price is exposed to numerous factors beyond the control of the Company such as world demand for uranium and lithium, forward selling by producers and production cost levels in major producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, commodity price forward curves, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.

A significant decrease in the uranium and lithium price is likely to adversely affect sentiment and market support towards the Company.

If the Company achieves mining production, the Company's financial performance will be dependent in part on the uranium and/or lithium price (as the case may be) as well as the Australian dollar and US dollar exchange rate. International prices of various commodities are generally denominated in US dollars. The income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Environmental risks and regulations

The Company's Project is subject to federal and state laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The development of a Project involving uranium is a sensitive activity. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations and future permitting may limit the Company from being able to develop potentially economically viable mineral deposits.

In the event of a mining operation, the Company will need to comply with extensive laws and regulations including environmental compliance and rehabilitation, health and safety, waste disposal and protection of the environment. The Company will require permits from regulatory authorities. A significant delay in obtaining or failure to obtain a permit could have a material adverse impact on the Company developing its Project.

Dependence on key personnel

The Company's success depends in part on the core competencies of the Directors and management and the ability of the Company to retain these key executives. Loss of key personnel (such as the managing director) may have an adverse impact on the Company's performance.

Resource and Reserve estimates

Mineral Resource and Ore Reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations.

Results of Studies

Subject to the results of further exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Project. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Project or the results of other studies undertaken by the Company (eg the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of the Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (eg operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

Climate Change risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

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.

Directors' Report

30 June 2024

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.

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

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

Directors' Report

30 June 2024

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.

During the year, the Company currently had the following executive agreement in place:

Gregory Cochran – Managing Director / CEO:

Base salary: \$275,000 plus superannuation

Term: On-going, with remuneration reviewed every twelve months

Termination benefit: Without notice for serious misconduct, in all other circumstances three months base salary

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	Super annuation	Annual / long service leave	Share based payments	Total	Performance based
	\$	\$	\$	\$	\$	%
2024						
Non-Executive Directors						
Peter Lester	85,586	9,414	-	-	95,000	0%
Alasdair Cooke	73,000	-	-	-	73,000	0%
John Gardner ¹	18,750	-	-	-	18,750	0%
Total non-executive director remuneration	177,336	9,414	-	-	186,750	0%
Executive Directors						
Gregory Cochran ²	267,020	27,729	(27,670)	105,958	373,038	28%
Total executive directors and other KMPs	267,020	27,729	(27,670)	105,958	373,038	28%
Total KMP remuneration expensed	444,356	37,144	(27,670)	105,958	559,788	19%
	Cash salary	Super annuation	Annual / long service leave	Share based payments	Total	Performance based
	\$	\$	\$	\$	\$	%
2023						
Non-Executive Directors						
Peter Lester	67,873	7,127	-	-	75,000	0%
Alasdair Cooke	45,000	-	-	-	45,000	0%
Total non-executive director remuneration	112,873	7,127	-	-	120,000	0%
Executive Directors						
Gregory Cochran	275,000	28,875	16,405	146,022	466,303	31%
Total executive directors and other KMPs	275,000	28,875	16,405	146,022	466,303	31%
Total KMP remuneration expensed	387,874	36,002	16,405	146,022	586,302	25%

¹ John Gardner was appointed as Non-Executive Director effective 1 February 2024.

² Gregory Cochran resigned as Managing Director / CEO effective 31 May 2024.

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

Directors' Report

30 June 2024

Share-based compensation

Options

Options in the Company are granted under the Aurora Energy Metals Employee Incentive Plan. The Employee Incentive Plan is designed to provide long-term incentives for Directors and key management personnel to deliver long-term shareholder returns. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options are granted under the plan for no consideration. Options granted under the plan carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share.

Options were issued prior to the Company completing its listing on the ASX and were issued under an exception in Chapter 2E of the Corporation's Act without shareholder approval.

The terms and conditions of each grant of options affecting remuneration in the current or future period are as follows, all were issued to Gregory Cochran:

OPTIONS	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F
Number of options	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Grant date	01-Dec-21	01-Dec-21	01-Dec-21	01-Dec-21	01-Dec-21	01-Dec-21
Issue price	-	-	-	-	-	-
Expiry date	30-Nov-25	30-Nov-25	30-Nov-25	30-Nov-25	30-Nov-25	30-Nov-25
Share price (cents)	10.57	10.57	10.57	10.57	10.57	10.57
Exercise price (cents)	20.00	20.00	20.00	20.00	20.00	20.00
Expected volatility	120%	120%	120%	120%	120%	120%
Option life (years)	4	4	4	4	4	4
Dividend yield	0%	0%	0%	0%	0%	0%
Risk-free interest rate	1.635%	1.635%	1.635%	1.635%	1.635%	1.635%
Fair value per option (cents)	7.38	7.38	7.38	7.30	7.13	6.93
Value per tranche \$	73,849	73,849	73,849	73,031	71,326	69,302
Vesting conditions	12 months continuous service	24 months continuous service	36 months continuous service	40c share price or higher for 10 consecutive days and 12 months continuous service	60c share price or higher for 10 consecutive days and 12 months continuous service	80c share price or higher for 10 consecutive days and 12 months continuous service

The value of options is expensed over the vesting period of the option, during the year \$30,189 was expensed (2023: \$146,022).

Equity instruments held by key management personnel

Share holdings

	Balance at 1/07/2023	Acquisitions	Balance at 30/06/2024
Non-Executive Directors			
Peter Lester	100,000	200,000	300,000
Alasdair Cooke	19,888,053	333,332	20,221,385
John Gardner ¹	369,173	-	-
Total non-executive directors	20,357,226	533,332	20,521,385
Executive Directors			
Gregory Cochran ²	1,025,000	266,668	1,291,668
Total KMPs	21,382,226	800,000	21,813,053

¹ Balance for John Gardner as at employment commencement date of 1 February 2024.

² Balance for Greg Cochran as at employment cessation date of 31 May 2024.

Directors' Report

30 June 2024

Options holdings

	Balance at 1/07/2023	Acquisitions	Lapsed	Balance at 30/06/2024	Vested and exercisable	Unvested Options	Value yet to vest \$
Non-Executive Directors							
Peter Lester	-	100,000	-	100,000	100,000	-	-
Alasdair Cooke	-	166,666	-	166,666	166,666	-	-
John Gardner ¹	66,667	-	-	66,667	66,667	-	-
Total non-executive directors	66,667	266,666	-	333,333	333,333	-	-
Executive Directors							
Gregory Cochran ²	6,000,000	133,334	(1,000,000)	5,133,334	2,133,334	3,000,000	-
Total KMPs	6,000,000	400,000	(1,000,000)	5,466,667	2,466,667	3,000,000	-

¹ Balance for John Gardner as at employment commencement date of 1 February 2024.

² Balance for Greg Cochran as at employment cessation date of 31 May 2024.

Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 June 2024 (2023: 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.

	2024 \$	2023 \$
Mitchell River Group Pty Ltd¹	72,256	148,609
Provision of a serviced office and admin staff		
EVE Health Group Ltd¹	-	1,470
Provision of admin staff		
Glenlaren Pty Ltd¹	-	774
Recharge of storage space		
Sungam Pty Ltd T/A VECTOR Advisors²	60,795	-
Provision of corporate advisory		

¹ Companies associated with Mr Cooke.

² Company associated with Mr Gardner.

Assets and liabilities arising from the above transactions

	2024 \$	2023 \$
Trade creditors	37,947	11,759

Voting and comments made at the Company's 2023 Annual General Meeting

The Company received 99.58% of "yes" votes on its remuneration report for the 2023 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.

Directors' Report

30 June 2024

Operating Results

The operating loss of the Group attributable to equity holders of the Company for the year ended 30 June 2024 amounted to \$2,282,091 (2023: \$5,662,154).

Gain / Loss per Share

The basic loss per share for the Group for the year was 1.27 cents per share (2023: 3.90 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

There are no 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.

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 2024 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	Exercise Price (cents)	Expiry Date
5,000,000	20	30-Nov-25
2,852,220	30	11-May-25
21,226,374	15	30-Jun-26

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 14 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 14 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

Directors' Report

30 June 2024

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

	2024	2023
	\$	\$
Audit services – BDO Audit Pty Ltd		
Audit or review of the financial statements	43,496	38,179

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

The lead auditor's independence declaration is set out on page 42 and forms part of the Directors' Report for the year ended 30 June 2024.

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 2024.

Signed in accordance with a resolution of the Directors.



Peter Lester
Chairman

Directors' Declaration

30 June 2024

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 2024 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 2(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:



Peter Lester
Chairman

Perth
30 September 2024

Consolidated Statement of Profit or Loss & Other Comprehensive Income

30 June 2024

	Note	2024 \$	2023 \$
Other income		114,888	-
Exploration expenditure		(1,138,419)	(4,434,818)
Employee benefit expense		(462,758)	(449,290)
Share based payments expense	7	(105,958)	(146,035)
Professional fees	3	(338,682)	(150,699)
Other expenses	3	(426,697)	(480,777)
Foreign exchange gain / (loss)		(234)	(535)
Loss before income tax		(2,357,860)	(5,662,154)
Income tax benefit / (expense)	8	-	-
Loss after income tax for the year		(2,357,860)	(5,662,154)
Loss is attributable to:			
Equity holders of the Company		(2,357,860)	(5,662,154)
Loss for the year		(2,357,860)	(5,662,154)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation reserve		6,421	43,529
Total other comprehensive loss for the year		6,421	43,529
Total comprehensive loss for the year		(2,351,439)	(5,618,625)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted earnings / (loss) per share (cents per share)	15	(1.32)	(3.90)

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 2024

	<i>Note</i>	2024 \$	2023 \$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	4	1,595,171	3,553,657
Trade and other receivables		284,249	310,594
Total current assets		1,879,420	3,864,251
<i>Non-current Assets</i>			
Plant and equipment		395,575	419,285
Total non-current assets		395,575	419,285
Total assets		2,274,995	4,283,536
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	5	366,289	174,836
Total current liabilities		366,289	174,836
Total liabilities		366,289	174,836
Net assets		1,908,706	4,108,700
Equity			
Issued capital	6	14,029,041	13,983,556
Reserves		784,552	672,174
Accumulated losses		(12,904,887)	(10,547,030)
Total equity attributable to shareholders of the Company		1,908,706	4,108,700

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

Consolidated Statement of Changes in Equity

30 June 2024

	Contributed equity	Accumulated losses	Share-based payments reserve	Foreign currency translation reserve	Total equity
	\$	\$	\$	\$	\$
Total equity at 1 July 2023	13,983,556	(10,547,030)	623,248	48,926	4,108,700
Loss for the year	-	(2,357,860)	-	-	(2,282,091)
Foreign currency translation	-	-	-	6,421	6,421
Total comprehensive loss for the year	-	(2,357,860)	-	6,421	(2,275,670)
Transactions with owners in their capacity as owners:					
Share issue net of issue costs (see note 7)	45,485	-	-	-	45,485
Share based payments	-	-	105,957	-	105,957
	45,485	-	105,957	-	151,442
Total equity at 30 June 2024	14,029,041	(12,904,887)	729,205	55,347	1,908,706

	Contributed equity	Accumulated losses	Share-based payments reserve	Foreign currency translation reserve	Total equity
	\$	\$	\$	\$	\$
Total equity at 1 July 2022	11,496,079	(4,884,877)	477,213	5,398	7,093,813
Loss for the year	-	(5,662,154)	-	-	(5,662,154)
Foreign currency translation	-	-	-	43,529	43,529
Total comprehensive loss for the year	-	(5,662,154)	-	43,529	(5,618,625)
Transactions with owners in their capacity as owners:					
Share issue net of issue costs (see note 7)	2,487,477	-	-	-	2,487,477
Share based payments	-	-	146,035	-	146,035
	2,487,477	-	146,035	-	2,633,512
Total equity at 30 June 2023	13,983,556	(10,547,030)	623,248	48,926	4,108,700

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

Consolidated Statement of Cashflows

30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Cash paid to suppliers and employees		(1,041,704)	(1,132,847)
Interest received		14,888	-
Payment for exploration and evaluation expenditure		(1,088,657)	(4,731,485)
Other income received		100,000	-
Net cash used in operating activities	4	(2,015,473)	(5,864,333)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(418,479)
Net cash used in investing activities		-	(418,479)
Cash flows from financing activities			
Proceeds from the issue of share capital		60,000	2,673,956
Payment for share issue costs		(14,515)	(186,479)
Net cash provided by financing activities		45,485	2,487,477
Net decrease in cash and cash equivalents		(1,969,988)	(3,795,335)
Cash and cash equivalents at beginning of year		3,553,657	7,317,279
Effect of exchange rates on cash holdings in foreign currencies		11,502	31,713
Cash and cash equivalents at 30 June	4	1,595,171	3,553,657

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

Notes to the Consolidated Statements

For the year ended 30 June 2024

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 effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

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 Company's subsidiary has a United States dollars functional currency. 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) Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2024 the Company recorded a loss from continuing operations of \$2,357,860 and had net cash outflows from operating activities of \$2,015,473. At 30 June 2024 the Company had working capital of \$1,513,131.

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments and through securing additional equity funding as and when required. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors consider the basis of going concern to be appropriate for the following reasons:

- the current cash balance of the Group relative to its fixed and discretionary commitments;
- given the Company's market capitalisation and the underlying prospects for the Group to raise further funds from the capital markets; and
- that further exploration activities may be slowed or suspended as part of the management of the Group's working capital.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis. Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

f) 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:

Notes to the Consolidated Statements

For the year ended 30 June 2024

- Note 8 – Share-based payment arrangements – The Group measures the cost of equity settled share based payments at fair value at the grant date using either 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.

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. Expenses from continuing operations

	2024 \$	2023 \$
Professional fees		
Audit fees	43,496	38,179
Tax consulting services	7,400	11,153
Legal costs	12,058	16,407
Corporate consultants	240,034	70,000
Other professional fees	35,694	14,960
	338,682	150,699
Other expenses		
Corporate costs	122,892	279,671
Premises and insurance	119,118	112,217
Travelling costs	35,501	44,450
Depreciation	20,738	14,784
Other operating expenses	128,448	29,655
	426,697	480,777

4. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank	1,045,171	3,553,657
Term deposits	550,000	-
	1,595,171	3,553,657

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

	2024 \$	2023 \$
Profit / (loss) for the year	(2,282,091)	(5,662,154)
<i>Adjustments for:</i>		
Share based payment expense	105,958	146,035
Depreciation expense	19,139	14,784
Operating loss before changes in working capital and provisions	(2,231,164)	(5,501,335)
(Increase)/decrease in trade and other receivables	24,238	(245,792)
(Decrease)/increase in trade and other payables	191,453	(117,205)
Net cash used in operating activities	(2,015,473)	(5,864,332)

Notes to the Consolidated Statements

For the year ended 30 June 2024

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 within two working days, net of any outstanding bank overdrafts.

5. Trade and other payables

	2024	2023
	\$	\$
Trade creditors	210,001	84,729
Other payables	156,288	90,107
	<u>366,289</u>	<u>174,836</u>

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.

6. Contributed equity

	2024	2023
	\$	\$
Issued capital	14,622,134	14,562,134
Cost of share issue	(593,093)	(578,578)
	<u>14,029,041</u>	<u>13,983,556</u>

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

2024		Number of shares	Issue price \$ cents	\$
01 Jul 2023	Opening Balance	178,263,737		13,983,556
17 Jul 2023	Placement	800,000	7.50	60,000
	Capital raising costs			(14,515)
30 June 2024	Closing balance	<u>179,063,737</u>		<u>14,029,041</u>

2023		Number of shares	Issue price \$ cents	\$
01 Jul 2022	Opening Balance	142,610,990		11,496,079
01 Jun 2023	Placement	35,652,747	7.50	2,673,956
	Capital raising costs			(186,479)
30 June 2023	Closing balance	<u>178,263,737</u>		<u>13,983,556</u>

Notes to the Consolidated Statements

For the year ended 30 June 2024

7. Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured by use of a Black-Scholes or Binomial option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

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.

	2024 \$	2023 \$
Employee options	105,958	146,035
	105,958	146,035

a) Employee options

The terms and conditions of each grant of options affecting remuneration in the current or future periods are as follows, all were issued to Gregory Cochran:

OPTIONS	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F
Number of options	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Grant date	01-Dec-21	01-Dec-21	01-Dec-21	01-Dec-21	01-Dec-21	01-Dec-21
Issue price	-	-	-	-	-	-
Expiry date	30-Nov-25	30-Nov-25	30-Nov-25	30-Nov-25	30-Nov-25	30-Nov-25
Share price (cents)	10.57	10.57	10.57	10.57	10.57	10.57
Exercise price (cents)	20.00	20.00	20.00	20.00	20.00	20.00
Expected volatility	120%	120%	120%	120%	120%	120%
Option life (years)	4	4	4	4	4	4
Dividend yield	0%	0%	0%	0%	0%	0%
Risk-free interest rate	1.635%	1.635%	1.635%	1.635%	1.635%	1.635%
Fair value per option (cents)	7.38	7.38	7.38	7.30	7.13	6.93
Value per tranche \$	73,849	73,849	73,849	73,031	71,326	69,302
Vesting conditions	12 months continuous service	24 months continuous service	36 months continuous service	40c share price or higher for 10 consecutive days and 12 months continuous service	60c share price or higher for 10 consecutive days and 12 months continuous service	80c share price or higher for 10 consecutive days and 12 months continuous service

During the year \$105,958 (2023: \$146,035) of expense was recorded. The weighted average remaining contractual life of the options outstanding is 1.42 years (2023: 2.42 years). As at 30 June 2024, 2,000,000 employee options were vested and exercisable (2023: 1,000,000).

Detailed remuneration disclosures are provided in the remuneration report on pages 18 - 22.

8. Income taxes

	2024 \$	2023 \$
Income tax expense / (benefit):		
Current tax	-	-
Deferred tax	-	-
	-	-

Notes to the Consolidated Statements

For the year ended 30 June 2024

	2024	2023
	\$	\$
Reconciliation of income tax expense/ (benefit) to prima facie income tax payable / (refundable):		
Loss before income tax	(2,357,860)	(5,662,154)
Prima facie income tax at 25% (2023: 25%)	(589,465)	(1,415,539)
Tax effect of permanent differences	28,494	39,366
	(560,971)	(1,376,173)
Difference in overseas tax rates	(3,641)	(222,997)
Movement in temporary differences	267,122	(3,119)
Effect of tax loss not recognised as deferred tax assets	297,490	1,602,289
Income tax expense / (benefit)	-	-
Unrecognised net deferred tax assets (Domestic @ 25% & Foreign @ 30%):		
Losses - revenue (Domestic)	766,243	491,088
Losses - capital (Domestic)	51,371	51,370
Losses - revenue (Foreign)	3,298,892	4,482,012
Exploration Asset (Foreign)	1,566,943	-
Business Related Costs (Domestic)	18,136	25,400
Provisions, accruals and other	8,507	14,940
	5,710,092	5,064,810
Unrecognised net deferred tax liabilities (Domestic @ 25% & Foreign @ 30%):		
Prepayments (Domestic)	4,126	4,793
	4,126	4,793

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

- the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the consolidated entity continues to comply with the conditions for deductibility imposed by law; and
- 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.

9. 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 program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by the Company's CEO and financial controller under policies approved by the Board of Directors.

Foreign currency risk

The Group does not have significant foreign currency exposure; therefore, a percentage change in foreign currency exchange rates would not have a material impact on the results.

Notes to the Consolidated Statements

For the year ended 30 June 2024

Interest rate risk

The Group does not have significant interest-bearing assets; therefore, a percentage change in interest rates would not have a material impact on the results.

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:

	2024	2023
	\$	\$
Cash and cash equivalents AA-	1,494,198	3,314,709
Cash and cash equivalents A-2	100,973	238,948
	1,595,171	3,553,657

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

2024	Less than 6 months	6 - 12 months	Total contractual cash flows
Trade and other payables	366,289	-	366,289
	366,289	-	366,289
2023			
Trade and other payables	174,836	-	174,836
	174,836	-	174,836

Fair value estimation

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

10. Contingent assets and liabilities

There were no contingent liabilities or contingent assets at 30 June 2024.

11. Capital and other commitments

The Group was required to pay \$112,663 in August 2024 for the on-going renewal of claims at the Company's Aurora Energy Metals Project. The Group will be required to pay a similar amount in August 2025 and in further years should it wish to retain the existing claims.

There were no other commitments at 30 June 2024.

Notes to the Consolidated Statements

For the year ended 30 June 2024

12. Events occurring after reporting date

There are no 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.

13. 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 17(a).

	Country of incorporation	Equity holding 30-Jun-24 %	Equity holding 30-Jun-23 %
Direct subsidiaries of the parent			
Oregon Energy LLC	USA	100	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:

	2024 \$	2023 \$
Short-term employee benefits	416,686	404,279
Post-employment benefits	37,144	36,002
Equity compensation benefits	30,189	146,022
	484,018	586,302

d) Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 June 2024 (2023: 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.

	2024 \$	2023 \$
Mitchell River Group Pty Ltd¹	72,256	148,609
Provision of a serviced office and admin staff		
EVE Health Group Ltd¹	-	1,470
Provision of admin staff		
Glenlaren Pty Ltd¹	-	774
Recharge of storage space		
Sungam Pty Ltd T/A VECTOR Advisors²	60,795	-
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

	2024 \$	2023 \$
Trade creditors	37,947	11,759

Notes to the Consolidated Statements

For the year ended 30 June 2024

14. 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:

	2024 \$	2023 \$
Audit services – BDO Audit Pty Ltd		
Audit or review of the financial statements	43,496	38,179

The BDO entity performing the audit of the Group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd on 30 April 2024. The disclosures includes amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

15. Earnings / loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary shareholders of \$2,357,860 (2023: \$5,662,154) and a weighted average number of ordinary shares outstanding during the financial year of 179,028,669 (2023: 145,235,177) calculated as follows:

	2024 \$	2023 \$
<i>Profit / (loss) attributable to ordinary shareholders</i>		
Profit / (loss) for the year	(2,282,091)	(5,662,154)
Profit / (loss) attributable to ordinary shareholders	(2,282,091)	(5,662,154)
<i>Basic profit / (loss) per share</i>		
Basic loss per share (cents per share)	(1.27)	(3.90)
<i>Diluted profit / (loss) per share</i>		
Diluted profit / (loss) per share (cents per share)	n/a	n/a
	2024	2023
Weighted average number of shares	179,028,669	145,235,177
Options	-	-
Weighted average number of shares diluted EPS	179,028,669	145,235,177

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.

Notes to the Consolidated Statements

For the year ended 30 June 2024

16. Parent company disclosures

	2024	2023
	\$	\$
Current assets	2,161,742	3,864,251
Non-current assets	1,764	2,724
Total assets	2,163,506	3,866,975
Current liabilities	214,393	113,141
Total liabilities	214,393	113,141
Contributed equity	14,029,041	13,983,556
Reserves	653,436	623,248
Accumulated losses	(12,770,868)	(10,852,971)
Total equity	1,911,609	3,753,833
Loss for the year	(1,917,898)	(5,974,801)
Other comprehensive income / (loss) for the year	-	-
Total comprehensive loss for the year	(1,917,898)	(5,974,801)

No guarantees were entered into by the parent company during the year (2023: nil).

There were no commitments, contingent liabilities or contingent assets at the parent level at 30 June 2024 (2023: nil).

17. Material accounting policies

a) Basis of consolidation

i. Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of a controlled entity of Aurora Energy Metals Limited ("Company" or "Parent Company") as at 30 June 2024 and the results of the controlled entity for the year then ended. Aurora Energy Metals Limited and its controlled entity together are referred to in this financial statement as the Group or the Consolidated Entity.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

ii. Transactions eliminated on consolidation

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

b) Foreign currency translation

i. 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.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in the foreign currencies at the reporting date are translated to the functional currency at the foreign exchange ruling at that date. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

Foreign exchange differences arising on the translation of monetary items are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Notes to the Consolidated Statements

For the year ended 30 June 2024

iii. Group Companies

The functional currency of the Company is Australian dollars and foreign operations in the Group have a functional currency of US Dollars.

The financial results and position of operations with a functional currency different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at exchange rates prevailing at the reporting date; and
- Income and expenses are translated at the exchange rates prevailing at the date of transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the Statement of Financial Position. These differences are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the year the operation is disposed.

c) Impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

d) Financial assets

The Group classifies its investments in the following categories: financial assets at cost, financial assets at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

i. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in the category if it is held principally for the purpose of selling in the short term. Assets in the category are classified as current assets.

ii. Impairment

The Group assesses at the end of each reporting year whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

e) Exploration and evaluation costs

The Group expenses exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development.

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area as well as the determination of the technical feasibility and commercial viability of extracting mineral resource.

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure.

f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

Notes to the Consolidated Statements

For the year ended 30 June 2024

- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

g) Comparative figures

Prior year comparatives are for the year from 1 July 2022 to 30 June 2023.

h) New standards and interpretations not yet adopted

Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted by the Company for the annual reporting period ended 30 June 2024.

Consolidated Entity Disclosure Statement

For the year ended 30 June 2024

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Name of Entity	Type of Entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Aurora Energy Metals Ltd	Body Corporate	N/A	N/A	Australia	Australian	N/A
Oregon Energy LLC	Body Corporate	N/A	100	USA	Australian	USA

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 judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

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

Auditor's Independence Declaration

For the year ended 30 June 2024



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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 2024, 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.

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a light blue horizontal line.

Ashleigh Woodley
Director

BDO Audit Pty Ltd
Perth
30 September 2024

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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 subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 2024 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 *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 our audit of the financial report 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.

Material uncertainty related to going concern

We draw attention to Note 1(e) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the International BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Validity of exploration and evaluation expenditure

Key audit matter	How the matter was addressed in our audit
<p>During the year ended 30 June 2024, the Group incurred significant expenditure in relation to its exploration and evaluation activities as recognised within the consolidated statement of profit or loss and other comprehensive income as disclosed in Note 17(e) of the financial report.</p> <p>This is a key audit matter due to the volume of transactions and the significance of the exploration and evaluation expenditure incurred during the year.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none">• Obtaining a schedule of the areas of interest held by the Group and testing on a sample basis whether the rights to tenure of those areas of interest to which expenditure relates, remained in good standing;• Testing on a sample basis, exploration and evaluation expenditure to supporting documentation considering the accuracy and validity of expenditure; and• Assessing the adequacy of related disclosures within 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 2024, 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 at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 18 to 22 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Aurora Energy Metals Limited, for the year ended 30 June 2024, 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

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a faint, larger 'BDO' logo.

Ashleigh Woodley

Director

Perth, 30 September 2024

Additional Information

For the year ended 30 June 2024

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	19,888,053
PARADICE INVESTMENT MANAGEMENT PTY LTD	11,399,031
TERRA METALLICA NOMINEES PTY LTD <TERRA METALLICA A/C>	10,836,353
MR LAURITZ BARNES	10,113,769
MR DANIEL DAVIS	9,150,543

3. Class of shares and voting rights

At 16 September 2024, there were 1,581 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:

- each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- 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
- 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	152,239,916	249	85.02
10,001 to 100,000	23,533,851	627	13.14
5,001 to 10,000	1,968,402	262	1.10
1,001 to 5,000	1,311,095	406	0.73
1 to 1,000	10,473	37	0.01
	179,063,737	1,581	100.00
Unmarketable Parcels	3,720,830	743	2.08

5. Unlisted securities

Securities	Number on issue	Number of holders	Holder with 20% or more	Number held
Unlisted options exercisable at 30 cents on or before 11/05/2025	2,852,220	1	ZENIX NOMINEES PTY LTD	2,852,220
Unlisted options exercisable at 20 cents on or before 30/11/2025	5,000,000	1	n/a	n/a
Unlisted options exercisable at 15 cents on or before 30/06/2026	21,226,374	81	n/a	n/a

Additional Information

For the year ended 30 June 2024

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 16 September 2024

Rank	Name	Number of shares held	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,730,980	8.79
2	TERRA METALLICA NOMINEES PTY LTD <TERRA METALLICA A/C>	8,427,959	4.71
3	MR ALASDAIR CAMPBELL COOKE	8,062,460	4.50
4	HARTREE PTY LTD	4,803,341	2.68
5	GLENLAREN PTY LTD <GLENLAREN SUPERANNUATION A/C>	3,541,667	1.98
6	GLENLAREN PTY LTD <GLENLAREN A/C>	3,505,550	1.96
7	UBS NOMINEES PTY LTD	3,400,000	1.90
8	GEARED INVESTMENTS PTY LTD	3,195,540	1.78
9	MR DONAL PAUL WINDRIM	2,925,082	1.63
10	MR GREGORY FRY	2,658,058	1.48
11	MR STEVEN LUKE JACKSON	2,485,407	1.39
12	MR RAAJ SHAH	2,344,819	1.31
13	BNP PARIBAS NOMS PTY LTD	2,270,539	1.27
14	MR MIROSLAW JAN MARZEC & MRS BARBARA ANNE WISZNIEWSKI <MARZEC FAMILY S/FUND A/C>	2,150,000	1.20
15	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,065,432	1.15
16	RAEJAN PTY LTD <THE MARZEC FAMILY ACCOUNT>	1,850,000	1.03
17	MR VAUGHAN THALES KENT	1,700,163	0.95
18	MR JOHN CAMPBELL SMYTH & DR ANN HOGARTH <SMYTH SUPER FUND A/C>	1,700,000	0.95
19	MRS MELANIE JANE CHESSELL	1,631,406	0.91
20	CITICORP NOMINEES PTY LIMITED	1,561,402	0.87
		88,273,154	49.30

8. Buy-back

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