

AURORA URANIUM LIMITED
ACN 604 406 377
(to be renamed "AURORA ENERGY METALS LIMITED")

**NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY STATEMENT**

For the Annual General Meeting to be held
On Wednesday, 31 January 2022 at 10:00 am (WST) at

Suite 1, 245 Churchill Avenue
Subiaco, Western Australia

Due to the ongoing COVID-19 pandemic and strict limitation on physical attendance, the Company has taken steps to ensure attendance in person is in adherence to COVID-19 protocols. If the situation in relation to COVID-19 changes in a way that affects the Company's ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting.

Shareholders are urged to vote by lodging the Proxy Form.

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of the Company will be held at:

Suite 1,
245 Churchill Avenue,
Subiaco, Western Australia

Commencing
10:00 am (WST)
Monday, 31 January 2022

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10:00 am (WST) on Monday, 31 January 2022.

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form as soon as possible and deliver the Proxy Form in accordance with the instructions on the Proxy Form.

Your Proxy Form must be received no later than 48 hours before the commencement of the Meeting.

AURORA URANIUM LIMITED
ACN 604 406 377
(to be renamed "Aurora Energy Metals Limited")
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Aurora Uranium Limited will be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia, at 10:00 am (WST) on Monday, 31 January 2022 for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the directors, the directors' report and the auditor's report.

RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR ALASDAIR COOKE

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

"That, for the purpose of rule 7.3 of the Existing Constitution and for all other purposes, Alasdair Cooke, a Director who retires by rotation, and being eligible, is re-elected as a Director."

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PETER LESTER

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

"That, for the purpose of rule 7.3(f) of the Existing Constitution and for all other purposes, Peter Lester, a Director appointed by the Directors as an additional Director and holding office until this Meeting, and being eligible, is re-elected as a Director."

RESOLUTION 3 – APPROVAL TO CONSOLIDATE SHARE CAPITAL

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

"That, for the purposes of section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that every 8 Shares be consolidated into 1 Share with any resulting fraction of a Share rounded up to the next whole number and with the consolidation to take effect on the day this Resolution is passed and otherwise on the terms set out in the Explanatory Statement."

RESOLUTION 4 – APPROVAL OF CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"In accordance with section 157 of the Corporations Act and for all other purposes, the name

of the Company be changed to 'Aurora Energy Metals Limited' with effect from the date that ASIC alters the details of the Company's registration."

RESOLUTION 5 – ADOPTION OF NEW CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, the New Constitution in the form of the proposed constitution initialled by the Chair of the Meeting for the purposes of identification, be approved and adopted, in accordance with section 136(2) of the Corporations Act and for all other purposes, as the Company's constitution in substitution for the Existing Constitution of the Company."

RESOLUTION 6 – APPROVAL OF MAXIMUM AGGREGATE DIRECTORS' FEES

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

"That, subject to the passing of Resolution 5, for the purposes of rule 7.5(a) of the Company's New Constitution and for all other purposes, the maximum aggregate remuneration payable to Directors of the Company as directors' fees shall be set at \$300,000 per annum, and such amount, or such lesser amount as the Directors shall determine, shall be divided amongst the Directors as directors' fees in such proportions and manner as the Directors may determine."

Restriction on proxy voting by key management personnel or closely related parties:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of key management personnel; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the meeting; and
- (d) the appointment expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the entity.

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The Chairman will vote undirected proxies on, and in favour of, all of the proposed Resolutions.
4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 29 January 2022 at 4:00 pm (WST).

5. A Proxy Form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

By order of the Board

Mr Steven Jackson
Company Secretary

Dated: 7 January 2022

AURORA URANIUM LIMITED
ACN 604 406 377
(to be renamed "Aurora Energy Metals Limited")
EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the directors, the directors' report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.aurorauranium.com.au

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Financial Report for the financial period ended 30 June 2021;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

2. RESOLUTIONS 1 AND 2 – RE-ELECTION OF DIRECTORS

The Board currently consists of Peter Lester (Non-Executive Chair), Greg Cochran (Managing Director) and Alasdair Cooke (Non-Executive Director).

Rule 7.3(a) of the Existing Constitution requires that at every annual general meeting of the Company one-third of the Directors (rounded down to the nearest whole number) must retire from office. A retiring Director is eligible for re-election (see rule 7.3(d) of the Existing Constitution).

Rule 7.2(d) of the Existing Constitution allows the Directors, subject to certain limitations, to appoint at any time a person to be a director as an addition to the existing directors. By Rule 7.3(f) of the Existing Constitution, any director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

The retirement and re-election rules do not apply to the Managing Director.

Mr Alasdair Cooke was appointed as a Director from incorporation of the Company on 13 March 2015 and was last re-elected on 19 November 2020. Mr Cooke retires in accordance with rule 7.3(a) of the Existing Constitution and, being eligible, offers himself for re-election as a Director.

Mr Peter Lester was appointed by the Directors as an additional Director on 14 December 2021. Mr Lester retires in accordance with Rule 7.3(f) of the Existing Constitution and being eligible offers himself for re-election as a director of the Company.

The Board recommends the re-election of each of Messrs Cooke and Lester as Directors.

3. RESOLUTION 3 – CONSOLIDATION OF CAPITAL

The Directors are seeking Shareholder approval to consolidate the number of Shares on issue on an 8:1 basis (every 8 Shares be consolidated into 1 Share).

Section 254H of the Corporations Act provides that a company may, by resolution passed in general meeting, convert all or any of its shares into a larger or smaller number of shares.

The only securities on issue in the Company are Fully Paid Ordinary Shares.

At the date of the Meeting, the number of Shares on issue will be approximately 820,885,664, this will include approximately 43,527,631 shares that are intended to be issued as part of a capital raising after this Notice has been issued but before the Meeting is held. If this Resolution is passed, the number of Shares on issue will be reduced from approximately 820,885,664 to approximately 102,610,708.

The effect of the Consolidation on the Share capital is set out in the table below.

Pre-Consolidation Shares	Post-Consolidation Shares
820,885,664	102,610,708*

*Not all Shareholders will hold that number of Shares which can be evenly divided by 8. Where a fractional entitlement occurs, the Directors will round that fraction up to the nearest whole Share.

As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, the Consolidation will have no effect on the percentage interest that each Shareholder holds in the Company.

The Company currently has a relatively large number of Shares. The Directors propose the Consolidation because it will result in a more appropriate, effective capital structure for the Company and with a view to seeking an ASX listing in 2022.

It is intended that the Consolidation will take effect on the day this Resolution is passed. After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to Shareholders.

It is not considered that any taxation consequences will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor the Directors (or the Company's advisers) accept any responsibility for the individual taxation consequences arising from the Consolidation.

4. RESOLUTION 4 – APPROVAL OF CHANGE OF COMPANY NAME

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

This Resolution seeks the approval of Shareholders for the Company to change its name to "Aurora Energy Metals Limited".

If this Resolution is passed, the change of name will take effect when ASIC alters the details of the Company's registration. The proposed name has been reserved by the Company and, if this Resolution is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

The Board proposes this change of name on the basis that it more accurately reflects the focus of the Company's multi-commodity approach on its Aurora Project in Oregon, USA with a focus on both uranium and lithium.

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote.

The directors recommend that shareholders vote in favour of this resolution.

5. RESOLUTION 5 – ADOPTION OF NEW CONSTITUTION

5.1 Background

This Resolution is a special resolution proposing to replace the Existing Constitution in its entirety.

Section 136 of the Corporations Act allows a company to adopt a new constitution by a special resolution passed at a general meeting of the company. A special resolution must be passed by at least 75% of the votes cast by Shareholders who are entitled to vote at the meeting.

5.2 Reasons for the proposed resolution

The Existing Constitution was adopted from incorporation of the Company in March 2015.

The Company has conducted a review of the Existing Constitution with a view to making it consistent with best market practice. The changes to be introduced affects a number of provisions in the Existing Constitution and therefore it is proposed that the New Constitution be adopted rather than amending the Existing Constitution.

The New Constitution reflects a public company constitution and is drafted in a modern, clear style. It is further appropriate if the Company is to list on ASX. The Company intends in 2022 to raise money by an initial public offer prospectus and list on ASX.

It is not practicable to list all of the changes to the Existing Constitution in this Explanatory Statement and Shareholders are invited to contact the Company if they have any queries or concerns. For this purpose, a copy of the New Constitution is available for review by Shareholders at the office of the Company. A copy will be available for inspection at the Meeting. A copy of the proposed new Constitution will also be sent to Shareholders on request prior to this Meeting free of charge.

6. RESOLUTION 6 – APPROVAL OF MAXIMUM AGGREGATE DIRECTORS' FEES

Rule 7.5(a) of the New Constitution provides that subject to the Corporations Act and the ASX Listing Rules, the Company may pay to the non-executive directors a maximum total amount of directors' fees (excluding salaries, other employee benefits or the issue of securities in lieu of salaries or other employee benefits or as an incentive), as determined by the Company in general meeting, or until so determined, as the Directors resolve.

As part of adopting the New Constitution (the subject of Resolution 5), the Directors consider it appropriate to put to Shareholders a resolution to determine the maximum total amount of directors' fees to be paid to non-executive directors.

The Directors propose that the Shareholders by this Resolution approve \$300,000 as the maximum total amount of directors' fees to be paid to non-executive directors. This is a

maximum only so that the Directors avoid regularly coming back to Shareholders to increase the maximum amount.

This Resolution is contingent on the passing of Resolution 5 being the adoption of the New Constitution.

There are proxy voting restrictions on this Resolution as set out in the Notice and which relate to key management personnel and closely related parties of such key management personnel.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

AURORA URANIUM LIMITED
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GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

Annual General Meeting and Meeting	the meeting convened by this Notice.
ASX	means ASX Limited (ACN 008 624 691).
ASX Listing Rules or Listing Rules	means the Listing Rules of the ASX.
Board	the Board of Directors of the Company.
Chair or Chairman	the chairperson of the Meeting.
Company or Aurora	Aurora Uranium Limited (ACN 604 406 377) to be renamed Aurora Energy Metals Limited.
Corporations Act	Corporations Act 2001 (Cth).
Directors	Directors of the Company from time to time.
Existing Constitution	means the Constitution of the Company.
Explanatory Statement	this Explanatory Statement.
New Constitution	means the constitution proposed to be adopted by Resolution 5.
Notice	notice of meeting that accompanies this Explanatory Statement.
Resolution	a resolution referred to in the Notice.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a registered holder of Shares in the Company.
WST	Western Standard Time, Perth, WA.
\$	Australian dollars unless otherwise stated.

AURORA URANIUM LIMITED
ACN 604 406 377
(to be renamed "Aurora Energy Metals Limited")
PROXY FORM

APPOINTMENT OF PROXY
AURORA URANIUM LIMITED
ACN 604 406 377

I/We

being a Member of Aurora Uranium Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of Proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia on Monday, 31 January 2022 at 10:00 am (WST) and at any adjournment thereof.

Important for Resolution 6

If you appoint a member of the Company's key management personnel (other than the chair of the Meeting) or a closely related party of a member of the Company's key management personnel as your proxy, and you do not direct your proxy how to vote in respect of Resolution 6 your proxy will NOT cast your vote on this Resolution and your votes will not be counted. If you appoint the chair of the Meeting as your proxy (or the chair of the Meeting becomes your proxy by default) and you do not direct your proxy how to vote in respect of Resolution 6 your vote will be cast FOR this Resolution, and you hereby expressly authorise the chair of the Meeting to exercise your proxy even though this Resolution is connected directly or indirectly with the remuneration of the members of the Company's key management personnel. **The chair of the Meeting intends to vote any undirected proxies in favour of all Resolutions.**

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Re-election of Director – Mr Alasdair Cooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Peter Lester	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to consolidate share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of change of company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Adoption of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of maximum aggregate Directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your Shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Please return this Proxy Form to the Company in accordance with the accompanying instructions.

Signed this _____ day of _____ .

By:

Individuals and joint holders

Companies (affix common seal if appropriate)

Signature

Director

Signature

Director/Secretary

Signature

Sole Director and Sole Secretary

AURORA URANIUM LIMITED

ACN 604 406 377

Instructions for Completing Appointment of Proxy Form

1. In accordance with section 249L of the Corporations Act, a Shareholder of the Company who is entitled to attend and cast two or more votes at a general meeting of Shareholders is entitled to appoint two proxies. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a Company may execute a document without using its common seal if the document is signed by:
 - 2 Directors of the Company;
 - a Director and a Company Secretary of the Company; or
 - for a proprietary Company that has a sole Director who is also the sole Company Secretary – that Director.

For the Company to rely on the assumptions set out in sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with sections 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole Director and sole Company Secretary of the Company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. Lodgement of Proxy Form
 - hand to the Company's office at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia, 6008;
 - post to PO Box 162, Subiaco PO, Western Australia, 6904;
 - email to info@aurorauranium.com.au

by at least 48 hours prior to the time of commencement of the Meeting.