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30 September 2024

POW TO ACQUIRE RARE EARTH AND NIOBIUM FOCUSED AURORA MINERALS

KEY HIGHLIGHTS

- POW has entered into a binding agreement to acquire a 100% interest in two mineral exploration projects located in James Bay, Canada, which cover an area of approximately 523 km^2
- POW intends to raise $5 million (before costs) via a public offer to support the exploration of these newly acquired properties.
- POW will change its name to 'Aurora Rare Earths Limited' and re-comply with Chapters 1 and 2 of the ASX Listing Rules as a junior exploration company with a focus on rare earths, niobium and other critical minerals pivotal in the energy transition.

Protean Energy Ltd (**Company** or **POW**) (to be renamed 'Aurora Rare Earths Limited') is pleased to announce that it has entered into a share sale agreement to acquire 100% of the issued capital of Aurora Minerals Pty Ltd (ACN 666 359 879) (**Aurora**) (the **Acquisition**). Aurora holds the option to acquire two mineral exploration projects with claims covering a combined area of 523km^2 in James Bay, Canada (the **Projects**).

Under the Acquisition, the Company will acquire an indirect interest in the Projects. Completion of the Acquisition will amount to a significant change to the nature and scale of the Company's activities and as such, the Company will be required to obtain shareholder approval under ASX Listing Rule 11.1.2 at a general meeting and re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. The Acquisition is conditional on the Company obtaining all necessary regulatory and shareholder approvals to give effect to the Acquisition and satisfying all other requirements for the reinstatement of the Company's shares on the ASX (amongst other things).

On completion of the Acquisition, the Company will be reinstated as a junior exploration company with a focus on rare earths, niobium and other critical minerals. In line with this new direction, the Company intends to seek shareholder approval to change its name to 'Aurora Rare Earths Limited'.

To assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules the Company is planning, subject to obtaining shareholder approval, to undertake a capital raising of 250,000,000[1] fully paid ordinary shares in the Company (**Shares**) at an issue price of $0.02 per Share to raise $5,000,000 (**Public Offer**). CPS Capital Pty Ltd (**CPS Capital**) has been appointed as lead manager to the Public Offer.

The completion of Acquisition and the Public Offer are subject to the approval of Shareholders of the Company at the general meeting (**General Meeting**). A notice of meeting is expected to be released in October 2024 outlining the approvals that will be sought at the General Meeting.

Further details relating to the Projects, the Acquisition and the Public Offer are set out below.

DETAILS OF THE PROJECTS

The Projects are located in the Superior Province of Quebec, within the James Bay region where several other projects are located. The Alesia Project consists of 654 claims, covering 348km^2 (34,800 Ha) and the Wahemen Project consists of 342 claims, covering 175 km^2 (17,500 Ha).

[1] The Company will seek Shareholder approval at the General Meeting to undertake a consolidation of its issued capital on a 2.86 to 1 basis (**Consolidation**). All references to the Company's securities throughout this announcement are on a post-Consolidation basis, unless otherwise stated.

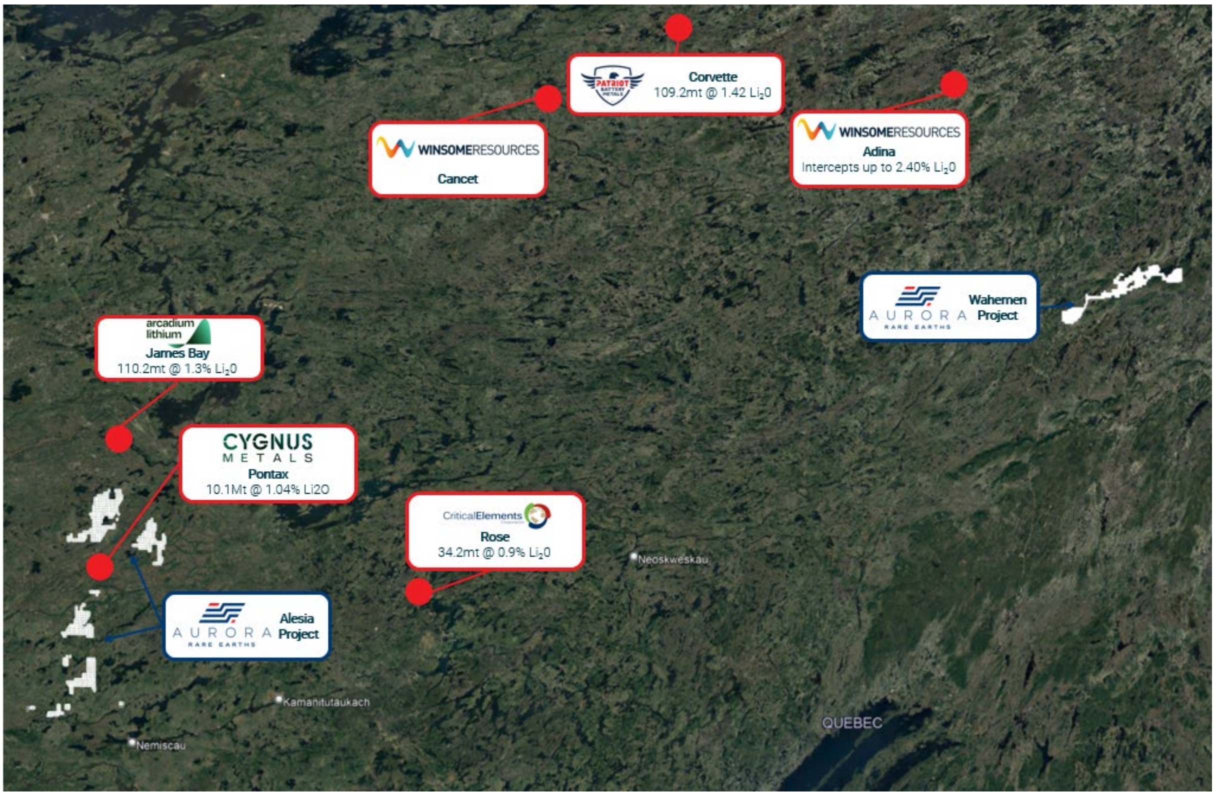

Figure 1. Map adapted from SIGEOM Quebec Mining and Forests database showing location of the Wahemen & Alesia Projects in proximity to other known properties and mineral deposits. [2]

The granted mining rights which make up the Projects are valid until between October 2025 and June 2026 and can be renewed after an initial term of three years, then renewed for two-year periods, provided that the claim holder meets the conditions stipulated in the Mining Act, including the carrying out of exploration work, the nature and amount of which is established by regulation.

Alesia Project

Location and Geology

The Alesia Project is located in the Superior Province of Quebec, within the James Bay region and consists of 654 claims, covering approximately 348km^2 (34,800 Ha).

There are several LCT-type pegmatite lithium occurrences near the project including the Cygnus Metals Pontax project. Some areas extend into greenstone belts found to be hosts for pegmatites close to felsic intrusive bodies. There are numerous historical reconnaissance pegmatite rock chip observations in the area, including 59 on the Alesia Project.

[2] Refer to the following:

a) Allkem Limited (ASX:AKE) announcement entitled "*James Bay Mineral Resource increased by 173% to 110.2 million tonnes*" dated 11 August 2023;
b) Cygnus Metals Limited (ASX:CY5) announcement entitled "*Maiden Resource at Pontax Project*" dated 14 August 2023;
c) Critical Elements Lithium Corp (TSX-V:CRE) announcement entitled "*Critical Elements Announces a Positive Feasibility Study for the Rose Lithium Project Generating an After-Tax NPV at 8% of US$1.9 B and an After-Tax IRR of 82.4%*" dated 13 June 2022;
d) Winsome Resources Limited (ASX:WR1) prospectus dated 11 October 2021;
e) Patriot Battery Metals Inc (ASX:PMT) announcement entitled "*PMT Announces Largest Lithium Pegmatite Resource in Americas*" dated 31 July 2023; and
f) Winsome Resources Limited (ASX:WR1) announcement entitled "*Assays confirm Adina as a robust, high-grade lithium project*" dated 23 March 2023.

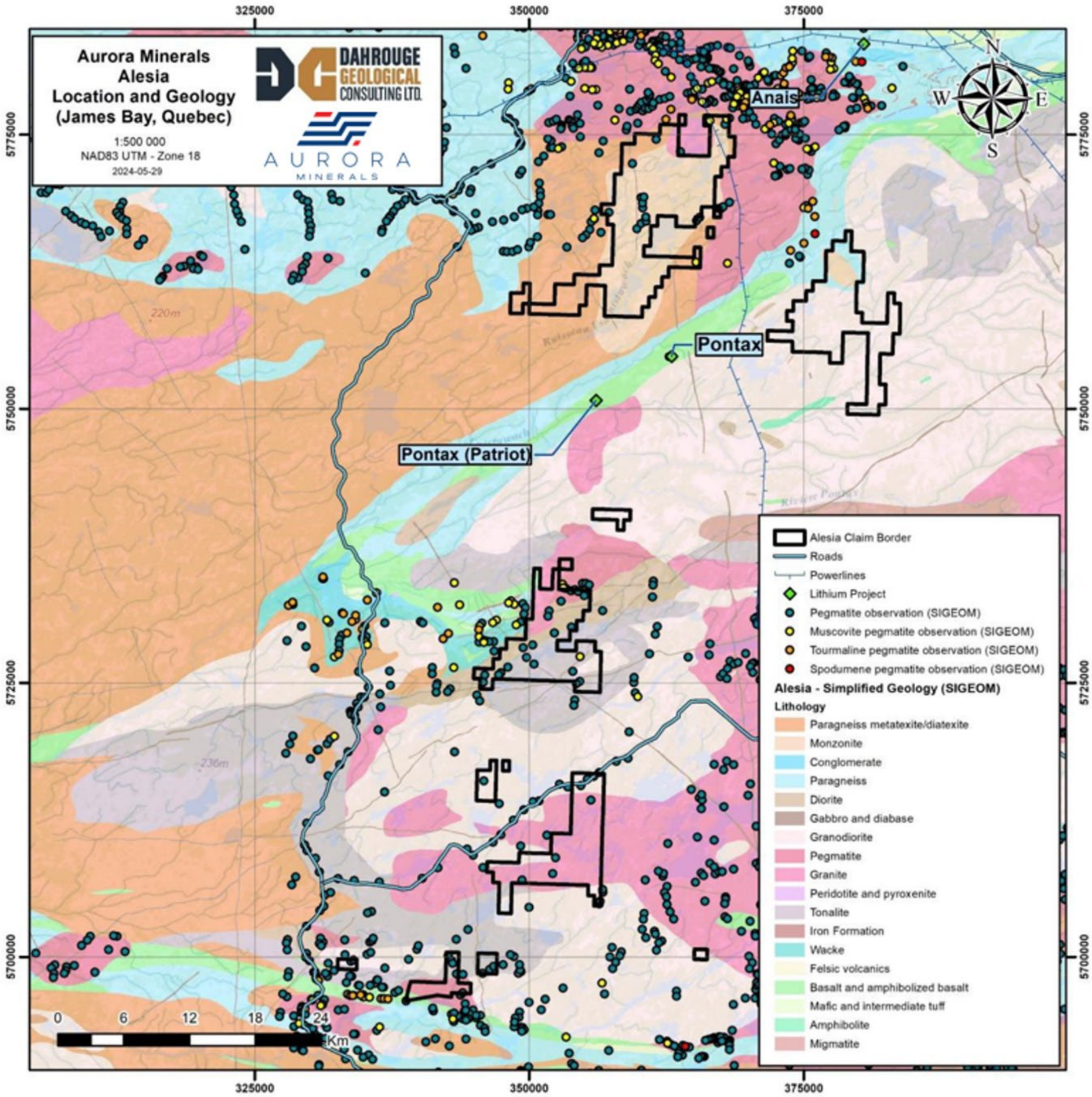

Figure 2. Alesia claims on geological map with spodumene observations.

Directly adjacent to the Alesia Lithium Project is Cygnus Metals (ASX:CYR), Pontax Lithium Project. [3] The Pontax Lithium Project is situated within the prolific lithium province of James Bay in Northern Quebec, Canada. The area boasts a growing number of major lithium resources, several of which are situated within 100km of Pontax. Pontax announced a Maiden Inferred Resource Estimate (**MRE**) of 10.1Mt at 1.04% Li_2O which was delivered within 12 months of acquisition of the project. The MRE is defined over 1.2km of strike, demonstrating significant growth through recent exploration. Mineralisation remains open in all directions with spodumene mineralisation confirmed up to 9km from the Pontax Central resource, highlighting the significant upside potential at Pontax.

Additionally adjacent is the well-known James Bay Minerals project owned by Arcadium Lithium. [4] The 2021 Feasibility Study and Maiden Ore Reserve released on 21 December 2021 for this project, details average annual production of 321 kilotonnes per annum ("ktpa") of 5.6% Li2O spodumene concentrate with a ~19 year mine life.

[3] Refer to the Cygnus Metals Limited (ASX:CY5) announcement entitled "*Maiden Resource at Pontax Project*" dated 14 August 2023.

[4] Refer to the Allkem Limited (ASX:AKE) announcement entitled "*James Bay Feasibility Study Results*" dated 21 December 2021.

Fin Resources (ASX: FIN), which commenced exploration for pegmatites in April 2024, has achieved some early exploration success with its in-country consultant Mercator Geological Services discovering large confirmed spodumene crystals within an outcropping pegmatite body during the maiden fieldwork programme at its Cancet West lithium project. [5]

The Projects are located adjacent to James Bay Minerals' (ASX: JBY) Aqua lithium prospect, Cancet West is also 45 km west of Winsome Resources' (ASX: WR1) Cancet lithium deposit and 100 km west of Patriot Battery Metals' (ASX: PMT) Corvette lithium deposit. [6]

<u>Historical Exploration</u>

Throughout 2024, Aurora Minerals engaged Dahrouge Geological Consulting Ltd, to carry-out a desktop review of the claims for an exploration design for a maiden field program and conduct a LiDAR survey highlighting potential for mineral exploration targets.

Dahrouge designed an exploration program highlighting 70 planned traverses (including 49 high-priority traverses and 21 lower-priority traverses) ranging from 1763 to 9432 metres long with a total length of 392.18 km.

Dahrouge identified 1274 outcropping areas on satellite imagery covering 22km^2 and 502 white rock outcrops with possible pegmatites.

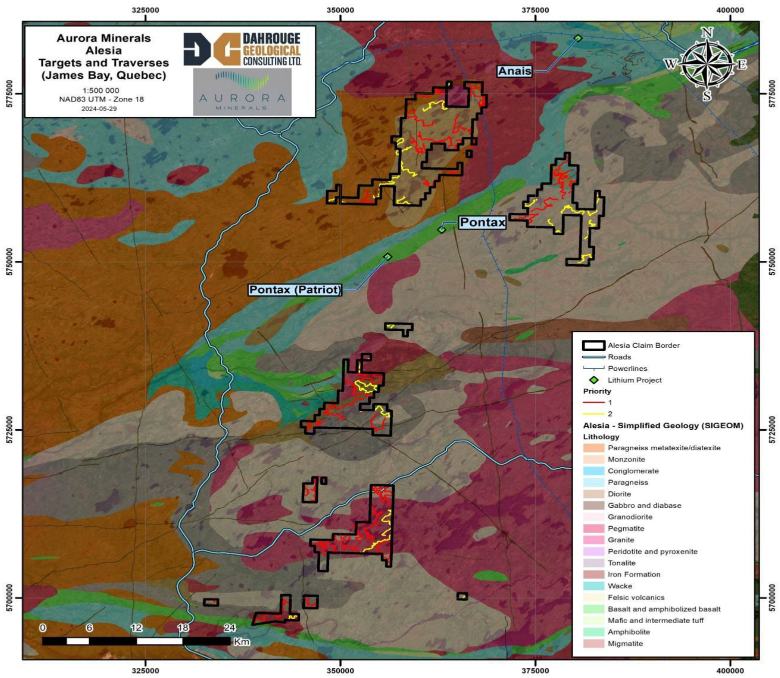

Figure 3. Field Program highlighting priority traverses in red, with lower priority traverses in yellow.

In conjunction with this work, Aurora commissioned Eagle Mapping Ltd to complete a LiDAR survey of the area per the flight lines below. The LiDAR survey was completed in late July 2024, with data collected currently being processed for interpretation.

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[5] Refer to the Fin Resources Ltd (ASX:FIN) announcement entitled "*Drill Program to Commence & New Spodumene Outcrop Discovered*" dated 16 April 2024.

[6] Refer to the following:

a) James Bay Minerals Ltd (ASX:JBY) prospectus dated 19 July 2023.
b) Winsome Resources Limited (ASX:WR1) prospectus dated 11 October 2021; and
c) Patriot Battery Metals Inc (ASX:PMT) announcement entitled "PMT Announces Largest Lithium Pegmatite Resource in Americas" dated 31 July 2023.

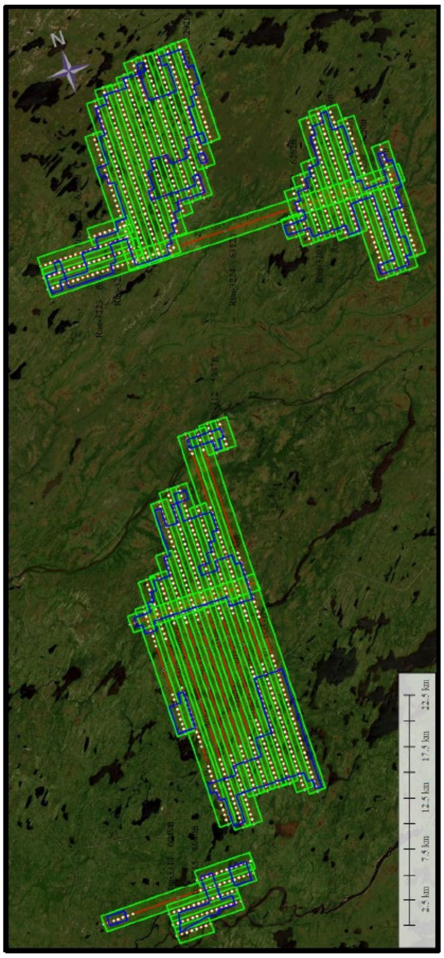


Figure 4. LiDAR Flight Lines & Photo Centers

Prior to the work carried out by Aurora, the Alesia Project was subject to a mapping project completed in 2020 by General Directorate of Geology Québec.

Throughout this field campaign several sediment samples were collected which yielded several encouraging results.

These results were located in a favourable geological setting in the north- west half of the block of the central claim block. The geology might be prospective for rare earths within the paragneiss metatexite/diatexite surrounding the monzonite pluton. One historical soil sample in the south-west returned a high anomaly of 61.9 ppm Li based on a background value of less than 10ppm.

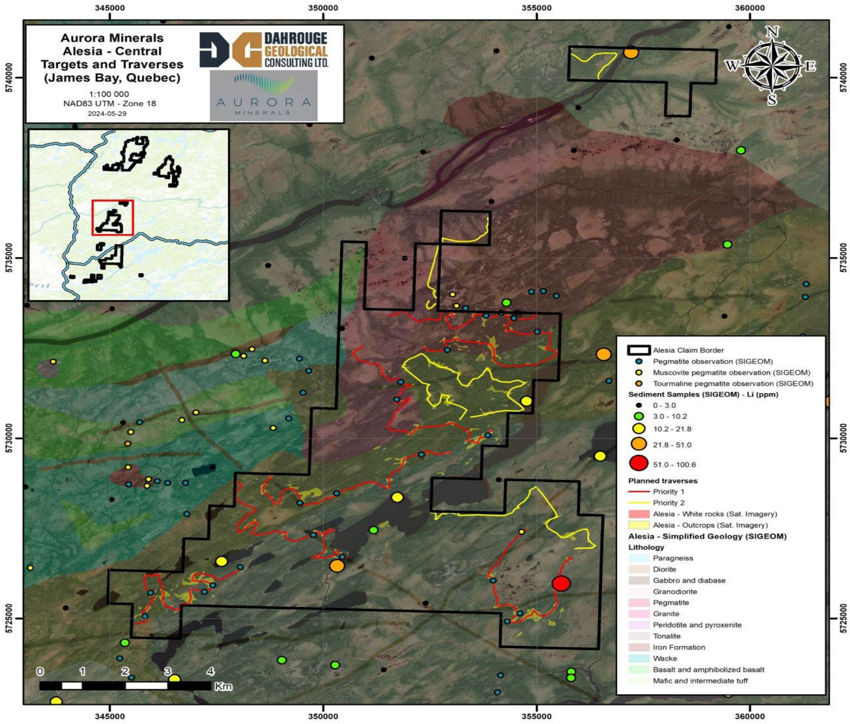


Figure 5. Planned traverses in central claim block highlighting sediment sample locations

Wahemen Project

<u>Location and Geology</u>

The Wahemen Project is located in the Superior geological Province, at the contact with the Opatica and Opinaca subprovinces, just north of the Otish Basin.

The Opinaca Subprovince forms a vast group of metasedimentary rocks (paragneiss, migmatite) and intrusive rocks (pegmatitic granite, granodiorite, tonalite). The rest of the territory is made up of the Opatica Subprovince which mainly brings together the intrusive rocks (granite, granodiorite, tonalite) of the Atticoupi Suite and the supracrustal units of the Haute-Eastmain greenstone belt. This belt is composed of felsic to mafic volcanic rocks (René Group) and polygenic conglomerates. Surface rocks are tertiary sediments from glacial action. The greenstone belt is prospective for lithium, and altered rocks from fenitisation for rare earths.

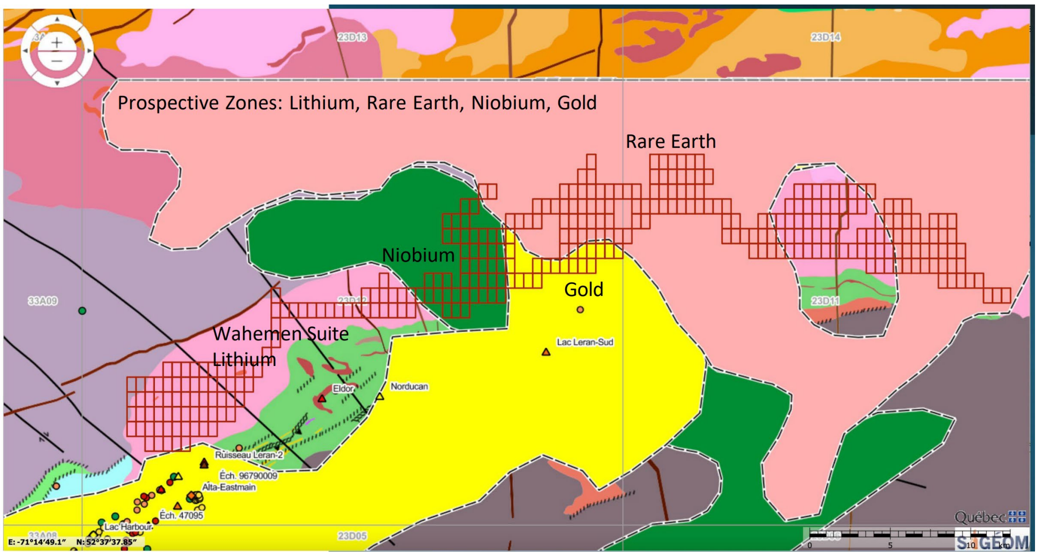
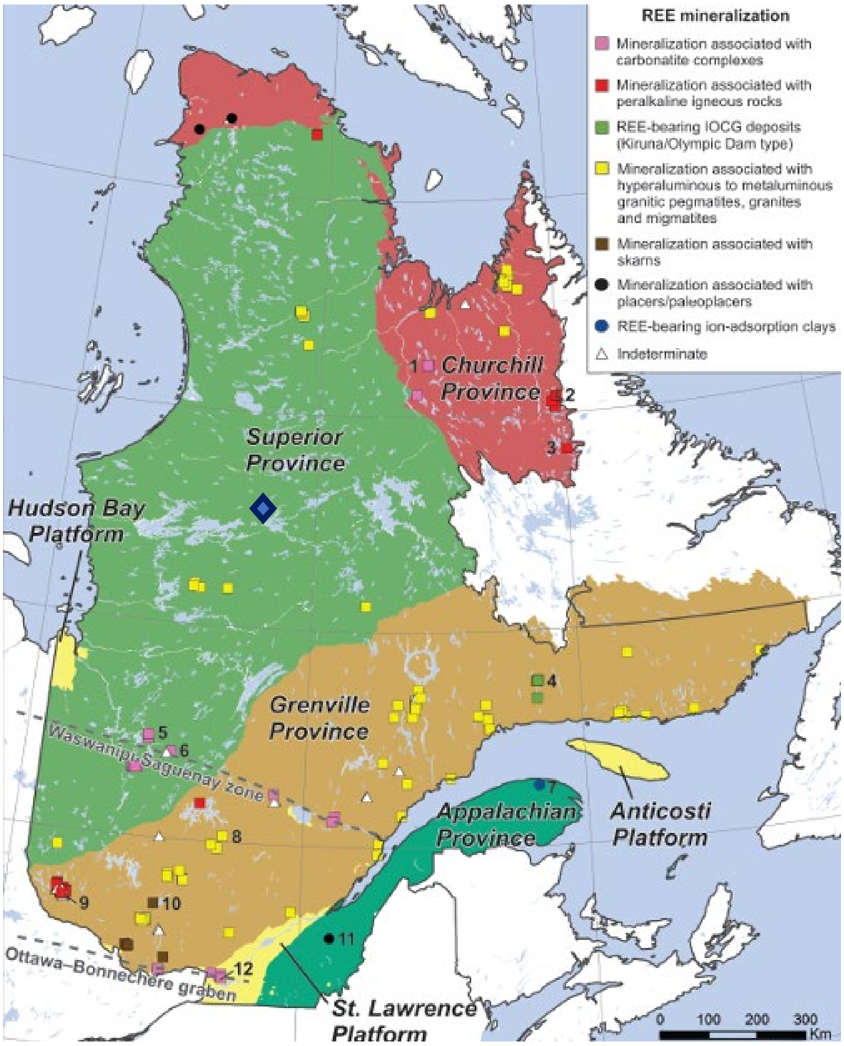


Figure 6. Geological map of the concessions and the mineralisation identified in the various units.



Location of REE Mineralisation in Quebec

1. Eldor Deposit
2. Strange Lake Deposit
3. Misery Lake Deposit
4. Kwyjibo group of occurrences
5. Montviel deposit
6. Lac Short Deposit
7. Grande-Vallee Deposit
8. Haltaparche Deposit
9. Kipwa Deposit
10. Baie-Mercier Occurrence
11. Wares Occurrence
12. St Lawrence Mine and Niocan Deposit

Figure 7. Summary of the key REE mineralisation in Quebec, with star showing approximate location of Wahemen Project [7]

Carbonatites form composite intrusive complexes associated with alkaline rocks, sills, dikes, and isolated masses with various shapes. The carbonatite complexes display evidence of hydrothermal remobilization and metasomatism. The metasomatic alteration leads to the formation of a halo around the igneous complexes with sodic and/or potassic rocks, called fenites, and the formation of veins and veinlets rich in alteration minerals.

Historical Exploration

The Wahemen Project also has some exploration data mostly derived from a mapping project completed in 2020 by the General Directorate of Geology Québec.

[7] Refer to Sappin, A.-A. and Beaudoin, G., 2015. Rare earth elements in Québec, Canada: Main deposit types and their economic potential. In: Simandl, G.J. and Neetz, M., (Eds.), Symposium on Strategic and Critical Materials Proceedings, November 13-14, 2015, Victoria, British Columbia. British Columbia Ministry of Energy and Mines, British Columbia Geological Survey Paper 2015-3, pp. 267, Fig. 1. Available from: https://cmscontent.nrs.gov.bc.ca/geoscience/PublicationCatalogue/Paper/BCGS_P2015-03-30_Sappin.pdf

In the summer of 2018, Géologie Québec undertook a surface deposit mapping campaign combined with systematic till and esker sampling in the Upper Eastmain River region (NTS sheets 23D05, 23D06, 23D11, 23D12, 33A08 to 33A10). Nearly 200 samples were collected and analyzed to characterize the mineral potential of this region located just north of the western portion of the Otish Mountains. The results of sampling indicator minerals (gold, sulfide, olivine grains, etc.), as well as geochemical analyses of the till matrix (< 63 µm) were used to identify several favorable areas for mineral exploration. In addition, the study of glacial dynamics and the flow sequence made it possible to circumscribe glacial movements and dispersion. The four new favorable zones circumscribed from the analysis of till samples will help guide exploration, particularly for rare earths, lithium, niobium, and gold.

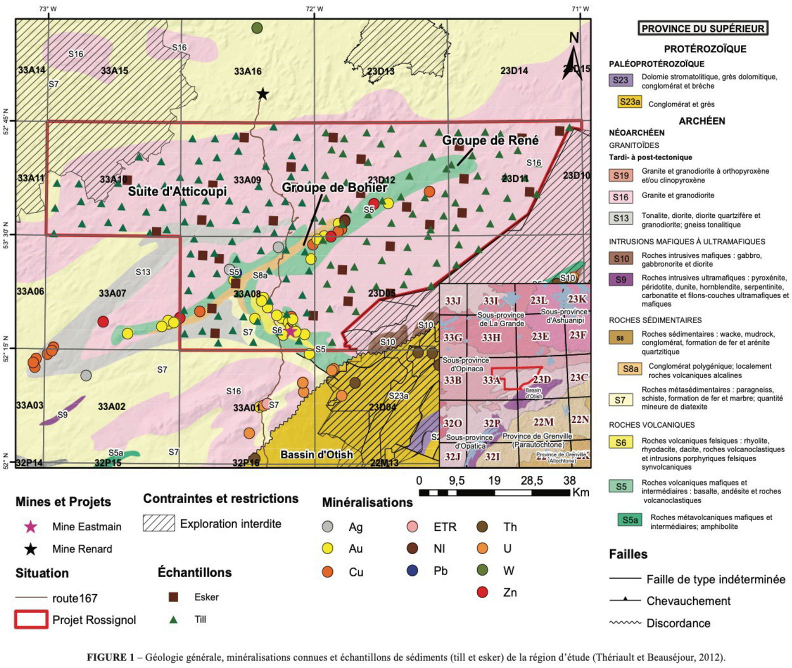


Figure 8. Geological Surface Deposit Mapping of the Wahemen Project Area from the Géologie Québec Campaign.

In regard to potential for Rare Earth minerals the favorable zone includes 23 till samples whose concentrations of rare earth elements (lanthanides + Sc + Y) in the till matrix exceed the 95th percentile (> 225 ppm; n = 1441 in the Superior Province). The prospective zone is bounded to the NE by the sampling project boundary, making it impossible to identify the source of this anomaly with confidence. Twelve of these 23 samples also yielded molybdenum values above the 95th percentile (>0.5 ppm).

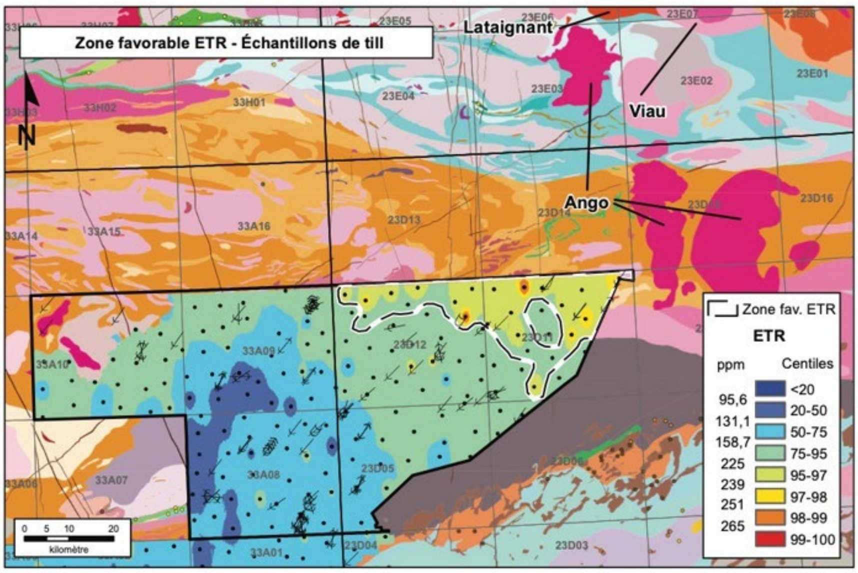


Figure 9. Sample zones favourable for Rare Earths from the Géologie Québec Campaign.

In regard to Niobium the favourable zone includes 15 till samples that show niobium concentrations in the till matrix exceeding the 95th percentile (> 2.93 ppm; n = 1441 in the Superior Province). The anomaly is restricted to the east by the sampling project boundary, where the highest values were obtained. English description: 15 till samples have matrix niobium contents exceeding the 95th percentile (>2.93 ppm; n=1441 in the Superior Province). The anomaly is restricted to the east by the sampling project boundary, where the best values were obtained.

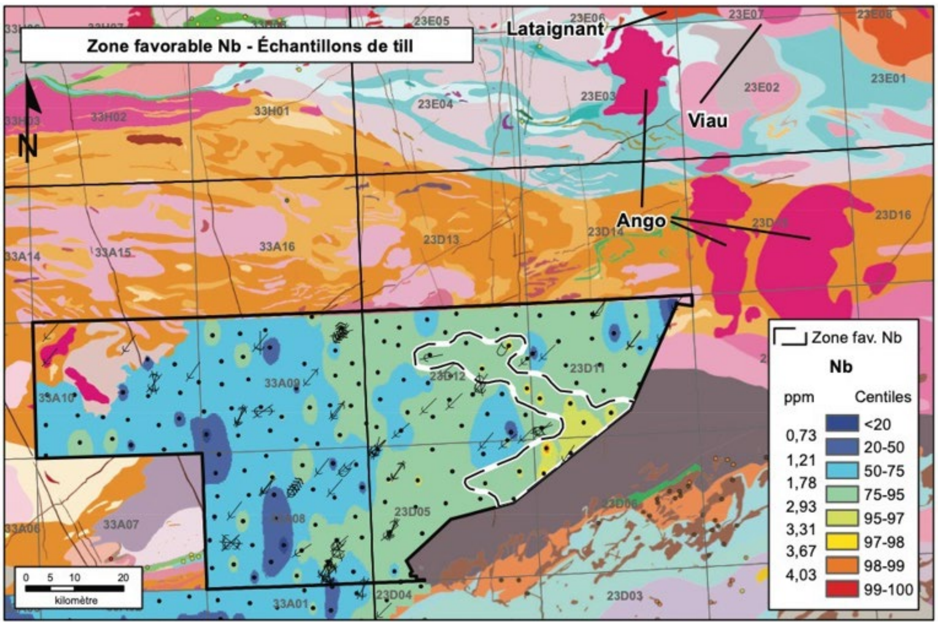


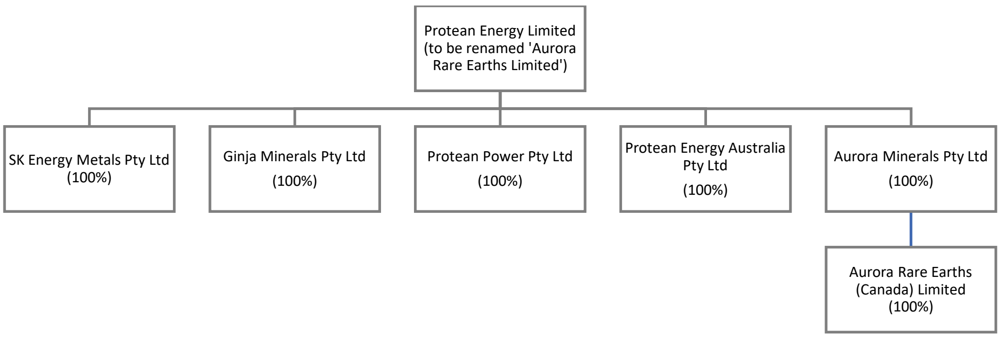
Figure 10. Sample zones favourable for Niobium from the Géologie Québec Campaign.

MATERIAL TERMS OF THE ACQUISITION

Overview

The Company has entered into an acquisition agreement pursuant to which the Company has agreed to acquire 100% of the issued capital of Aurora from Kensington Square Capital Pty Ltd (ACN 631 734 891) (**Aurora Founding Shareholder**), who holds the shares on trust for various parties (**Vendors**). The Aurora Founding Shareholder and the Vendors do not have any existing relationship with the Company.

The Company's group structure on Settlement is set out below.



Consideration

Part of the consideration payable in respect of the Acquisition is 40,000,000 fully paid shares in the Company (**Shares**) and 190,000,000 performance shares which will convert into Shares upon satisfaction of the milestones outlined in the table below (**Performance Shares**) (together, the **Consideration Securities**):

CLASS	QUANTUM	MILESTONE	MILESTONE DEADLINE
A	30,000,000	Satisfaction of each of the following: (a) the Company announcing completion of a minimum of 1,000 metres of drilling and at least one drill intercept of equal to or greater than 20m (true width), grading a minimum of 1% Li_2O on the Alesia Project; and (b) on the day of or after satisfaction of the milestone set out above, the Shares achieving a volume weighted average price per Share of $0.02, calculated over 20 consecutive trading days on which the Shares have actually traded.	2 years from the date of issue
B	65,000,000	Satisfaction of each of the following: (a) the Company announcing a JORC compliant resource at the Alesia Project of a minimum of 20 million tonnes of Li_2O using a cut off grade of not less than 1% Li_2O; and (b) on the day of or after satisfaction of the milestone set out above, the Shares achieving a volume weighted average price per Share of $0.02, calculated over 20 consecutive trading days on which the Shares have actually traded.	4 years from the date of issue
C	30,000,000	Satisfaction of each of the following: (a) the Company announcing completion of a minimum of 2,000 metres of drilling and at least one intercept of 400ppm REO (rare earth oxides) or 0.35% Nb_20_5 at the Wahemen Project; and (b) on the day of or after satisfaction of the milestone set out above, the Shares achieving a volume weighted average price per Share of $0.02, calculated over 20 consecutive trading days on which the Shares have actually traded.	2 years from the date of issue
D	65,000,000	Satisfaction of each of the following: (a) the Company announcing a JORC compliant resource at the Wahemen Project of a minimum of 5 million tonnes at 0.35% Nb_20_5 or 5 million tonnes at 2.5% TREO (Total Rare Earth Oxides); and (b) on the day of or after satisfaction of the milestone set out above, the Shares achieving a volume weighted average price per Share of $0.02, calculated over 20 consecutive trading days on which the Shares have actually traded.	4 years from the date of issue

The Company has also agreed to pay an exclusivity fee of $100,000 to Aurora (which payment will be partially applied to the payment of an instalment under the option agreement between Aurora, NQC Lithium Corp and 1Minerals Corp (**Optionors**).

In addition, the Company has agreed to issue an aggregate of 101,300,000 Shares to various parties (**Aurora Lenders**) who have advanced $1,730,000 to Aurora via convertible loan agreements (**Aurora Loans**) in consideration for the Aurora Lenders agreeing to forgive their Aurora Loans.

Option Agreement

Aurora has entered into an acquisition agreement, pursuant to which NQC Lithium Corp and 1Minerals Corp (**Optionors**) has agreed to grant Aurora the option to acquire the Projects (**Option Agreement**). The consideration payable under the Option Agreement comprises:

(a) a cash payment of AUD$875,000 (which has been paid by Aurora);

(b) a cash payment of CAD$75,000 (which is due to be paid by Aurora following receipt of the exclusivity fee); and

(c) a cash payment of CAD$150,000 (which is due to be paid on exercise of the option, immediately prior to completion of the Acquisition).

In addition, Aurora will grant the Optionors a 3% gross revenue royalty (**GRR**) on all mineral production from the Projects.1% of the GRR may be repurchased by Aurora for $1,000,000 CAD. Following repurchase, each of the Projects would have a 2% GRR and Aurora will retain a right to purchase another 1% of the GRR for

$3,000,000 CAD. If Aurora elects to repurchase both portions of the GRR, the Projects would have a 1% GRR.

ASX have confirmed that it does not consider Listing Rule 1.1 condition 11 is enlivened by the cash payments made under the Acquisition Agreement or the Option Agreement.

Settlement and Conditions Precedent

Settlement of the Acquisition (**Settlement**) is subject to the following conditions precedent being satisfied (or waived) on or before 28 February 2025:

Due Diligence	Settlement of financial, legal and technical due diligence by the Company on Aurora, the Founding Aurora Shareholder, the Vendors and the Projects, to the absolute satisfaction of the Company
Noteholder Acceptances	All the Aurora Lenders accepting the offers made to them by the Company to forgive their loans to Aurora in exchange for the Lender Consideration.
Public Offer	The Company undertaking a capital raising and receiving valid applications for at least $5,000,000 worth of Shares under the capital raising, or such additional amount as required to ensure that POW complies with the ASX Listing Rule 1.3.1 to meet the assets test for listing (net tangible assets of $4,000,000 after deducting costs of the capital raising).
ASX conditional approval	Conditional approval being obtained from the ASX to admit the securities of the Company to trading on the official list of the ASX (after the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules and those conditions being to the reasonable satisfaction of the Company.
Consolidation	The Company completing the Consolidation.
Shareholder approval	The Company obtaining all necessary Shareholder approvals to complete the Acquisition as required by the Corporations Act 2001 (Cth) (**Corporations Act**), the ASX Listing Rules, the Company's constitution and any other applicable laws and regulations.
Independent Expert's Report	The Company obtaining an independent expert's report, as required Guidance Note 19, acceptable to the Company which declares the issue of Performance Shares in consideration for the Acquisition to be either 'fair and reasonable' or 'not fair but reasonable' to the non-associated shareholders of the Company.
Regulatory approvals	The Company, Auora and the Founding Aurora Shareholder obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow those parties to lawfully complete the Acquisition.
Government consents and approvals	The obtaining of any consent or approval by any governmental authorities, on terms reasonably acceptable to the Company, that is required in connection with the Acquisition.
Third party approvals	The obtaining of any third-party approvals and consents necessary to allow the Company, Auora and the Founding Aurora Shareholder to lawfully complete the Acquisition.
No material adverse event	No one or more events, occurrences or matters which individually or when aggregated would be likely to have a material adverse effect on the Acquisition, business, assets, properties, financial condition, results or operations of Aurora taken as a whole occurring prior to the date that each other condition precedent is satisfied or waived.
Option	Aurora exercising the option to acquire the Projects and a 100% owned subsidiary of Aurora (**Aurora Subsidiary**), completing the acquisition of each of those Projects (to the satisfaction of the Company.
Existing Agreements	Aurora and 1Minerals entering into a deed of termination and release in respect of the existing royalty deed.
Founding Aurora Shareholder Warranties	The Company being satisfied that none of the warranties given by the Founding Aurora Shareholder in the Acquisition Agreement become untrue, incorrect or misleading prior to Settlement.

Debt Forgiveness	The Founding Aurora Shareholder providing evidence to the satisfaction of the Company that all amounts owed by Aurora to the Founding Aurora Shareholder or by the Founding Shareholder to Aurora are forgiven.

PROPOSED BUSINESS ACTIVITIES

Company Overview and Business Model

On Settlement, the Company's main business activity will be the exploration and development of the Projects. Following Settlement, the Company aims to:

(a) conducting systematic exploration activities on the Projects, with the aim of discovering significant deposits and, following discovery, delineating a mineral resource estimate on such deposits;

(b) undertaking economic and technical assessments of the priority mining rights in line with standard industry practice (for example, completion of a scoping study, then a prefeasibility study followed by a definitive feasibility study);

(c) undertaking project development and construction;

(d) ultimately exploiting the Projects through mining operations;

(e) assessing new strategic acquisitions and investment opportunities that may present;

(f) implementing a growth opportunities strategy and actively canvassing other mineral exploration and resource opportunities which have the potential to maximise Shareholder value; and

(g) providing working capital to implement the objectives set out above.

The Company believes that achievement of each of the above steps will progressively increase the value of each Shareholders' ownership in the Company, being management's ultimate goal as a listed junior exploration company.

Key Dependencies

The key dependencies influencing the viability of the Acquisition and the Company's business model are:

(a) the Company's capacity to re-comply with Chapters 1 and 2 of the ASX Listing Rules to allow for the Company to complete the Acquisition and the Public Offer and for Company's securities to recommence trading on ASX following the General Meeting; and

(b) the Company completing the Public Offer to raise sufficient funds to undertake and continue effective exploration and development activities on the Projects;

(c) exploration success;

(d) commodity price volatility and exchange rate fluctuations;

(e) the Company maintaining title to its exploration projects;

(f) the delineation of mineral resources from the conduct of exploration;

(g) favourable results on the Company's proposed economic assessments to support the technical and economic feasibility of mineral extraction at a commercial scale;

(h) receiving the funding required to carry out the Company's proposed business model;

(i) sufficient worldwide demand for relevant minerals; and

(j) the market price of relevant minerals remaining higher than the Company's costs of any future production.

Key Risks Factors

The key risks to the Company in completing the Acquisition and which the Company may face on Settlement are as follows:

RISK CATEGORY	RISK
ASX delisting deadline	The Company is at risk of being automatically delisted from the ASX on 11 October 2024 under ASX Guidance Note 33 due to its continued period of suspension. If the Company is unable to obtain an extension of this deadline or otherwise complete the Acquisition within the timeframe allowed, the Acquisition will not proceed and the Company will likely be delisted from the ASX. As of the date of this Announcement, ASX have advised the Company that they do not intend to delist the Company on 11 October 2024, if the Company has: (a) announced the Acquisition to the market; (b) executed the Acquisition agreements; and (c) completed the Prospectus, and sent it to ASIC, and the Prospectus not being subject to any regulatory action. The Company expects to meet these conditions prior to 11 October 2024, in line with the indicative timetable included in this announcement.
Settlement and Re-Quotation	Pursuant to the Acquisition Agreement, the Company has a conditional right to acquire Aurora. The Acquisition will constitute a significant change in the nature and scale of the Company's activities and the Company will need to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules following settlement of the Acquisition. There is a risk that the conditions for Settlement of the Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its securities on the ASX. If the Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful re-compliance is completed.
Dilution	The Company will have approximately 227,487,050 Shares on issue (subject to rounding) following the Consolidation. In connection with the Public Offer and Acquisition, the Company proposes to issue: (a) 40,000,000 Shares and 190,000,000 Performance Shares to the Vendors in consideration for the Acquisition; (b) 101,300,000 Shares to the Aurora Lenders in in consideration for the Aurora Lenders agreeing to forgive their Aurora Loans; (c) 250,000,000 Shares under the Public Offer; (d) 19,878,000 Shares to CPS Capital (or its nominees) as an introduction and facilitation fees; and (e) 5,600,000 Shares to Directors in conversion of existing debts; and (f) 22,000,000 options exercisable at $0.04 each on or before the date that is four years from the date of issue to the Directors at re-admission. Following Settlement of the Public Offer and Acquisition, assuming all Shares which the Company is seeking approval to issue at the General Meeting are issued: (a) the Vendors will hold a relevant interest in 6.21% of the Company's issued share capital; (a) the Aurora Lenders will hold a relevant interest in 15.72% of the Company's issued share capital; (b) Jason Peterson will hold a relevant interest in 7.25% of the Company's issued share capital (assuming that all of the Facilitation Shares are directed to Jason Peterson or an entity in which he has a relevant interest) ; (c) the Directors (excluding Aaron Revelle) will hold a relevant interest in 0.87% of the Company's issued share capital; (d) existing Shareholders (excluding the parties noted above) will retain 31.15% of the Company's issued share capital (assuming existing Shareholders do not acquire Shares under the Public Offer); and

RISK CATEGORY	RISK
	(e) investors under the Public Offer (excluding the parties noted above) will hold 38.80% of the Company's issued share capital. No immediate dilution will occur as a result of the issue of the Performance Shares, however, if the milestones are met and the Performance Shares are converted, the interests of Shareholders who have not been issued Performance Shares (**Non-Interested Shareholders**) in the Company will be diluted.
Sovereign	At re-admission, the Company's key projects will be located in Canada. Through its operations in Canada, the Company will be exposed to various levels of political, economic and other risks and uncertainties and any changes in the political or economic climate in Canada or neighbouring countries may adversely affect the Company's exploration activities and operations. These risks and uncertainties vary from time to time and include without limitation: labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, nationalistic agendas, potential for bribery and corruption, high risk of inflation, currency devaluation, high interest rates, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies, consents, rejections or waivers granted, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organisations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment, inadequate infrastructure. Changes to government laws and regulations may bring additional sovereign risk which include, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, transfer of ownership of acquired permits to Company, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights. Additionally, any unforeseen changes to the mining laws, regulations, standards and practices could significantly affect the exploration at the Projects and the Company's ability to execute its business plans. These risks may limit or disrupt the Company's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation, all of which may have a material adverse effect on the Company's operations.
Foreign agreements and operations	At re-admission, the Company's key projects (which are the subject of the Acquisition Agreements) will be located in Canada. Foreign agreements and ownership of foreign projects are subject to a number of risks, including: (a) potential difficulties in enforcing the agreements through foreign local systems; (b) difficulties in enforcing Australian judgments in those jurisdictions against those assets; and (c) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes. Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition. Furthermore, because the Projects are located outside of Australia, it may also be difficult to access the Projects to satisfy any award entered against the Company in Australia. Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders, than they would as shareholders of a company with assets in Australia. Potential risk to the Company's activities may occur if there are changes to the political, legal, and fiscal systems which might affect the ownership and operation of the Company's interests in Canada. This may also include changes in exchange control systems, expropriation of mining rights, changes in government and in legislative and regulatory regimes. Any of these factors may, in the future, also adversely affect the financial performance of the Company and the market price of its Shares. No assurance can be given regarding future stability in Canada or any other country in which the Company may, in the future, have an interest.

RISK CATEGORY	RISK
Tenure – Grant and renewal	Mining rights are subject to periodic renewal. There is no guarantee that current or future mining rights and/or applications for mining rights will be approved. The renewal of the term of a mining right is also subject to the discretion of the relevant government department, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.
Access	The Projects overlap with certain third-party interests that may limit or impose conditions upon the Company's ability to access the Projects to conduct exploration and mining activities or that may cause delays in the Company's activities. In particular certain mining rights which make up the Projects overlap energy transport lines. Exploration in these areas is permitted subject to compliance with specific conditions. In addition, all of the Projects are located on Cree territory, as detailed in the below risk factor.
First Nations Matters	The Projects are located on Cree Territory - referred to as Eeyou Istchee-James Bay Territory. These Projects fall in Category III lands on Eeyou Istchee-James Bay Territory, that is: public lands with non-exclusive rights to the Crees for hunting, fishing and trapping without a permit subject to the conservation principle but no exclusive rights. On Category III lands, prior consultation with the relevant Cree community is required before any authorization is granted. Furthermore, the Cree Nation Government has the authority to devise territorial development plans and adopt plans of land use and development that apply on Category III Lands. Those regulations must be taken into account in any decision in relation to mining activities as well as other resources uses.
Exploration and operating	The mining rights that make up the Projects are at an early stage of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Projects or any other mining rights that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit at the Projects or elsewhere, there is no guarantee that such ore deposits will be capable of being exploited economically. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company being able to maintain title to its projects and obtaining all required approvals for their contemplated activities. If exploration programmes prove to be unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of its projects.
Exploration Costs	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

RISK CATEGORY	RISK
Resource and Reserves Estimates	Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork, drilling and analysis, the estimates are likely to change. There is no guarantee that development and infill drilling will upgrade the classification of current mineral resources or that further studies will convert those mineral resources into ore reserves. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.
Going concern	The financial reports of the Company contain unmodified audit opinions for the financial years ended 30 June 2023 and 30 June 2024. The audit opinions note a material uncertainty relating to going concern, on the basis that the Company incurred net losses and net operating cash outflows for each period. For the year ended 30 June 2024, the Company and its subsidiaries (the **Consolidated Entity**) incurred a net loss of \$476,844 (2023: \$501,321) and incurred net cash outflows from operating activities of \$385,460 (2023: \$445,306). The Consolidated Entity held cash assets at 30 June 2024 of \$419,961 (2023: \$805,421). The annual report for the financial year ended 30 June 2024 included the following note: *On 10 October 2022, the Company was suspended from quotation in accordance with Listing Rule 17.3 as the Company continued to review and consider project and business acquisition opportunities. In order to assist the Company re-comply with Chapters 1 and 2 of the ASX Listing Rules, the Company will likely be required to raise sufficient capital. The Company's ability to raise further capital (equity or debt), if required, within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of future projects, feasibility studies, development of its technology, stock market and industry conditions and exchange rates. No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to progress with acquisition of projects and continue operations. This condition indicates a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern, and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business and at amounts stated in the financial report.*
Additional requirements for capital	The funds to be raised under the Public Offer are considered sufficient to meet the exploration and evaluation objectives of the Company for at least the next 24 months. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans beyond the next 24 months, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required. In addition, should the Company consider that its exploration results justify commencement of production on its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this announcement. The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of its activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.
Regulatory compliance	The Company's operations and proposed activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, climate change and greenhouse emissions, protection of the environment, native title, culture and heritage matters, protection of endangered and protected species and other matters. The Company requires permits, leases, licences and approvals from various regulatory authorities to authorise the Company's operations. These permits, leases, licences and approvals relate to exploration, development, production and rehabilitation activities.

RISK CATEGORY	RISK
	While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits, leases, licences and approvals and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities. Obtaining necessary permits, leases, licences and approvals can be a time-consuming process and there is a risk that Company will not obtain these permits, leases, licences and approvals on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases, licences and approvals and complying with these permits, leases, licences and approvals and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, leases, licences or approvals, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's mining rights (or any other mineral properties the Company may acquire in the future).
Environmental Risks	The operations and proposed activities of the Company are subject to state and federal laws in Canada. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company will attempt to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or fires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future. Additional laws or regulations may materially increase the Company's cost of doing business or affect its operations in Canada. The cost and complexity of complying with any additional environmental laws and regulations may prevent the Company from being able to efficiently explore at the Projects.
Commodity price volatility and exchange rate risk	The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. As future revenues will primarily be derived from the sale of REE, any future earnings will be closely related to the price of these commodities. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares. In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors. As the Company's Shares have been suspended from trading, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that the prices at which Shares trade will increase following settlement of the Acquisition and the Public Offer. The prices at which Shares trade may be above or below the price of the Public Offer and may fluctuate in response to a number of factors.

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company, the Directors, or the Proposed Directors warrant the future performance of the Company or any return on an investment in the Company.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Climate Change	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.
Force majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Competition	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

CHANGE OF NAME

On completion of the Acquisition and subject to the Company obtaining Shareholder approval, the Company intends to change its name to 'Aurora Rare Earths Limited'.

BOARD CHANGES

At Settlement, Mr David Wheeler will transition to Executive Chair, Joe Graziano will resign from the Board and Mr Aaron Revelle will be appointed as a Non-Executive Director.

DAVID WHEELER	
Role	Non-Executive Chairman (Transitioning to Executive Chair at Settlement)
Qualifications	Mr Wheeler has more than 30 years executive management experience, through general management, CEO and Managing Director roles across a range of companies and industries. He has worked on business projects in the USA, UK, Europe, New Zealand, China, Malaysia, and the Middle East (Iran). Mr Wheeler has been a Fellow of the Australian Institute of Company Directors (FAICD) since 1990. Mr Wheeler is currently Non-Executive Chair of PVW Resources Limited and Avira Resources Ltd and Non-Executive Director of Ragnar Metals Ltd, Tyranna Resources Ltd, MOAB Ltd (previously Delecta Ltd), Cycliq Group Ltd, Cradle Resources Ltd, ColorTV Limited, OZZ Resources Ltd, Invex Therapeutics Ltd and Wellfully Ltd.
Independence	The Board considers that Mr Wheeler is an independent director.
TIM SLATE	
Role	Non-Executive Director
Qualifications	Mr Slate provides accounting, secretarial and corporate advice to a number of private and public companies. Mr Slate has over 15 years' experience in chartered accounting. Mr Slate has a Bachelor of Commerce from the University of Western Australia, is a Chartered Accountant, an Associate Member of the Governance Institute of Australia and is a Graduate of the Australian Institute of Company Directors. Mr Slate is currently a Non-Executive Director of Zelira Therapeutics Ltd, OZZ Resources Ltd and Wellfully Ltd.
Independence	The Board considers that Mr Slate is an independent director.
AARON REVELLE	
Role	Proposed Non-Executive Director (to be appointed at Settlement).
Qualifications	Mr. Revelle is a senior mining executive with significant experience in the development and founding of natural resources companies. Prior to joining Pursuit Minerals (ASX:PUR) where he currently serves as Managing Director and CEO developing the company's flagship Rio Grande Sur Lithium Project in Argentina, Aaron was the founder of Argentinian Lithium focused exploration company Centaur Resources which was sold to Arena Minerals (CVE:AN – market cap C$190.9m) for A$23m in 2020. In December 2022, Arena Minerals was acquired by Lithium Americas Corp (TSX:LAC) for US$227 million (C$311 million). Mr. Revelle is currently a Director of Pursuit Minerals Limited.
Independence	The Board considers that Mr. Revelle will not be an independent director.

The Board is aware of the need to have sufficient management to properly supervise its operations and will endeavour to appoint a suitably qualified CEO or Managing Director. Once appointed, Mr David Wheeler will transition to Non-Executive Chair.

CONSOLIDATION

As part of the re-compliance transaction, the Company is required to undertake a consolidation of capital on a 2.86 to 1 basis (**Consolidation**). The Company will seek Shareholder approval for the Consolidation at the General Meeting. All references to the Company's securities throughout this announcement are on a post-Consolidation basis, unless otherwise stated.

PUBLIC OFFER

In conjunction with the Acquisition, the Company intends to, subject to Shareholder approval, undertake the Public Offer of 250,000,000 Shares at an issue price of $0.02 per Share to raise $5,000,000. The Public Offer will be undertaken pursuant to a full form prospectus (**Prospectus**).

The Company has appointed CPS Capital to act as lead manager to the Public Offer and as corporate advisor to the Acquisition. The Company has agreed to pay to CPS Capital:

(a) a cash fee of 6% of funds raised under the Public Offer; and

(b) subject to Shareholder approval being obtained, a transaction introduction and facilitation fee of 19,878,000 Shares (**Facilitation Shares**).

The Public Offer will not be underwritten.

USE OF FUNDS

The proposed use of funds for the 24-month period following Settlement is set out below:

Description	$	%
Funds available		
Cash reserves as at the date of this Announcement	$330,000	6.19%
Funds raised under the Public Offer	$5,000,000	93.81%
Total funds available	**$5,330,000**	**100%**
Application of Funds		
Exploration expenditure – Alesia Lithium Project	$1,475,000	27.67%
Exploration expenditure – Wahemen Project	$1,775,000	33.30%
Expenses of the Acquisition and the Public Offer	$885,000	16.60%
Working capital and corporate	$750,000	14.07%
General administration	$445,000	8.35%
Total	**$5,330,000**	**100%**

The above table is a statement of current intentions as at the date of this announcement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

PRO FORMA CAPITAL STRUCTURE

The indicative capital structure of the Company following Settlement and the associated Public Offer, on a post Consolidation basis, is shown below:

	Shares		Options	Performance Shares
	Quantum	%		
Securities on issue (post-Consolidation)[1]	227,487,050	35.3%	-	-
Securities to be issued under the Public Offer	250,000,000	38.8%	-	-
Securities to be issued under the Acquisition[2]	141,300,000	21.9%	-	190,000,000
Securities to be issued to CPS Capital	19,878,000	3.1%	-	-
Securities to be issued to officers of the Company[3]	5,600,000	0.9%	22,000,000[4]	-
Securities on issue at Re-Admission	**644,265,050**	**100%**	**22,000,000**	**190,000,000**

Notes:

1. The Company plans to seek Shareholder approval for the consolidation of the Company's Shares through the conversion of every 2.86 Shares into 1 Share. The above has been adjusted to reflect the pro forma capital structure post consolidation. The number of Shares on issue will be subject to rounding of fractional entitlements.
2. Comprising 40,000,000 Shares and 190,000,000 Performance Shares which will be issued to the Aurora Founding Shareholder and the Vendors and 101,300,000 Shares which will be issued to the Aurora Lenders in consideration for the forgiveness of their Aurora Loans.
3. To be issued upon the conversion of fees of $112,000 owing to Pathways Corporate Pty Ltd (an entity controlled by Mr Wheeler and Mr Graziano) and Catalyst Corporate Pty Ltd (an entity controlled by Mr Slate).
4. Exercisable at $0.04 each on or before the date that is four years from the date of issue.

EFFECT ON CONTROL OF THE COMPANY

It is not anticipated that completion of the Acquisition and the Public Offer will result in a change in control of the Company.

No person (or together with their associates) will acquire control of, or voting power of 20% or more in, the Company as a result of the transaction.

EFFECT OF THE TRANSACTION ON THE COMPANY'S ASSETS AND FINANCIAL POSITION

The principal effect of the transaction on the Company's consolidated statement of financial position is reflected in the pro forma balance sheet in Appendix 2.

A copy of Aurora's audited accounts for the period ended 30 June 2023 and 30 June 2024 is attached at Appendix 3.

EFFECT OF THE TRANSACTION ON THE COMPANY'S REVENUE, EXPENDITURE AND PROFIT BEFORE TAX

The Company does not expect to generate revenues from operations or sale of assets during the relevant period.

The effect of the Acquisition on the Company's expenditure will be to increase expenditure as contemplated by the use of funds section above.

INDICATIVE TIMETABLE

ACTIVITY	DATE
Announcement of Acquisition	30 September 2024
Lodgement of Prospectus	10 October 2024
Dispatch of notice of meeting for General Meeting	10 October 2024
Opening Date of Public Offer	17 October 2024
General Meeting to approve the Acquisition, Public Offer and associated resolutions	14 November 2024
Consolidation Effective Date	14 November 2024
Closing Date of the Public Offer	15 November 2024
Record date for the Consolidation	19 November 2024
Issue of Securities under the Prospectus	22 November 2024
Settlement of Acquisition	22 November 2024
Expected date for reinstatement to Official Quotation	29 November 2024

The above table is an indication only and is subject to change. Shareholders should also note that the Company's securities will remain suspended until such time as the Company has satisfied Chapters 1 and 2 of the ASX Listing Rules.

REGULATORY REQUIREMENTS

Shareholder approvals

A notice of meeting seeking Shareholder approval for the resolutions required to give effect to the Acquisition and the Public Offer will be sent to Shareholders in due course. It is expected that the Company will convene the General Meeting in November 2024 to seek such Shareholder approvals.

The approvals to be sought at the General Meeting will include approval of the following matters in accordance with requirements of the ASX Listing Rules and the Corporations Act:

(a) the change in the nature and/or scale of the Company's activities;

(b) the change of the name of the Company to 'Aurora Rare Earths Limited' to reflect the new direction and operations of the Company;

(c) the consolidation of the Shares on such basis that every 2.86 Shares will be consolidated into one Share (subject to the rounding of fractional entitlements);

(d) the creation of a new class of shares (being the Performance Shares);

(e) the issue of an aggregate of 40,000,000 Shares and 190,000,000 Performance Shares to the Vendors in consideration for the Acquisition;

(f) the issue of 101,300,000 Shares to the Aurora Lenders in in consideration for the Aurora Lenders agreeing to forgive their Aurora Loans;

(g) the issue of 250,000,000 Shares under the Public Offer;

(h) the issue of 19,878,000 Shares to CPS Capital (or its nominees) in consideration for introductory and corporate advisory services; and

(i) the issue of 5,600,000 Shares to current Directors in cancellation of debts (**Conversion Shares**); and

(j) the issue of 22,000,000 Options as an incentive for Directors (**Director Options**).

Escrow requirements

Under the ASX Listing Rules, ASX may determine that securities issued to promoters, seed capital investors and vendors of classified assets are to be classified as "restricted securities" and subject to escrow restrictions. Such securities may be required to be held in escrow for up to twenty-four months from quotation of the Company's Shares, during which time they must not be transferred, assigned or otherwise disposed of.

The Company anticipates that the Consideration Securities to be issued to the Vendors, the Facilitation Shares to be issued to CPS Capital, the Conversion Shares and the Director Options, will be classified as restricted securities and subject to escrow.

The Company will announce final escrow arrangements to ASX prior to re-quotation of its Shares on the ASX.

Suspension of trading in the Company's securities on ASX

The Company anticipates that in accordance with the requirements of ASX and the ASX Listing Rules trading in Shares quoted on ASX will be suspended until Settlement of the Acquisition, the Public Offer, re-compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules and compliance with any further conditions ASX imposes on such reinstatement.

Due diligence investigations and enquiries

The Company's due diligence investigations into Aurora and the Projects is ongoing, and it is noted that Settlement will be conditional on the Company being satisfied with its due diligence investigations.

As at the date of this announcement, the Company has completed its technical due diligence of the Projects and is in the process of completing legal and financial due diligence enquiries in respect of Aurora and the Projects. The Company intends to complete its due diligence enquiries by late September 2024 and in any case, prior to lodging the Prospectus for the Public Offer. Due diligence conducted by the Company prior to the date of this announcement has not identified any matters that are considered materially adverse to the Company.

Notwithstanding the above, the Company confirms that to date it has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of Aurora for the Board to be satisfied at this time that the Company's proposed undertaking of the Acquisition is in the interests of the Company and its Shareholders.

ASX Waivers and Confirmations

In addition to in-principle approval of the proposed transaction (in terms of suitability for listing), the Company has received:

(a) a waiver of Listing Rule 2.1 (Condition 2) for Company to issue Shares under the Public Offer at an issue price of less than $0.20;

(b) in-principle confirmation from ASX that the terms of Performance Shares proposed to be issued by the Company to the Vendors are appropriate and equitable for the purposes of Listing Rule 6.1;

(c) a waiver of the requirements of Listing Rule 10.13.5 to permit the notice of meeting not to state that various related party securities will be issued no later than one month after the date of the Meeting; and

(d) a waiver of the requirements of Listing Rule 1.1 (Condition 12) in respect of the Performance Shares proposed to be issued to the Vendors and the options proposed to be issued to Directors of the Company.

Further details of ASX waivers and confirmations sought and granted, as well as the full terms and conditions of the Performance Shares, will be included in the Company's notice of meeting and Prospectus.

Other than as set out in this Announcement, no regulatory approvals are required to complete the Acquisition, Public Offer and associated transactions.

Recent Issues of Securities

In the previous six months, Aurora has entered into convertible loan agreements to raise an aggregate of $1,730,000 in funds.

The Company has not issued any securities in the previous six months.

Regulatory Statements

The Company notes that:

(a) the Acquisition requires Shareholder approval under the ASX Listing Rules and the Corporations Act and therefore may not proceed if that approval is not forthcoming;

(b) the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the Acquisition may not proceed if those requirements are not met;

(c) ASX has absolute discretion in deciding whether to re-admit the Company to the Official List and to quote its securities and therefore the Acquisition may not proceed if ASX exercises that discretion; and

(d) investors should take account of these uncertainties in deciding whether to buy or sell the Company's securities.

Furthermore, the Company:

(a) notes that ASX takes no responsibility for the contents of this announcement;

(b) confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1; and

(c) confirms that all material and accessible information available to the directors of the Company have been included in this announcement.

Authority

Approved for release by the Board of Directors

Further information

For further information, please contact:

David Wheeler

Director

08 6558 0886

Competent Person's Statement

The information in this announcement that relates to the exploration results is based on and fairly represents information compiled by Phillip Thomas, MAIG FAusIMM, Technical Adviser, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Thomas is a is an expereinced listed company director and exploration geolgoist who serves as an executive and non-executive of several ASX and TSX mineral exploraiton companies. Mr. Thomas is engaged an independent consultant to Aurora Minerals Pty Ltd. Mr Thomas has sufficient experience 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 as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Mr Thomas consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Important Notice

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'should', 'believes', 'estimates', 'targets', 'expected', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable.

Such forward-looking statements are not a guarantee 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, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this announce will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase, securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.

APPENDIX 1 - JORC TABLE

JORC CODE, 2012 EDITION – TABLE 1

ALESIA AND WAHEMEN PROJECTS JAMES BAY QUEBEC CANADA

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• There are two projects being explored in the James Bay region in Quebec Canada, Alesia with 654 claims covering 34,800ha and Wahemen with 342 claims covering 17,500ha. • **Alesia** - Dahrouge Geological Consulting Ltd ("DGC") reported one soil sample at 62ppm Lithium in a poorly outcropping area. 59 occurrences were previously documented of pegmatite outcrops. No LIBS lithium content analysis was undertaken. • Several white rocks (502 possible pegmatites) are visible on the satellite imagery, with 1,274 outcropping areas identified that covers 22 square kilometres. • Sampling is not representative however the Quebec Government Mines and Forests (Ministère des Ressources naturelles et des Forêts "MRNF")) has sampled soils with values up to 51ppm Lithium on the northwest block) • **Wahemen** – exploration will be undertaken for REE and Niobium. Surface mapping by MRNF has identified muscovite- biotite-garnet+/- spodumene granites and pegmatites. • 15 till samples have matrix niobium contents exceeding the 95th percentile (>2.93 ppm; n=1441 in the Superior Province). The anomaly is restricted to the east by the project sampling boundary, where the best values were obtained. Date : 2022-01-12 Bulletin géologique : References : RP 2019-02; ET 2021- 03; DP 2021-06 • 23 till samples have matrix (225 ppm; n=1441 in the Superior Province). The prospective zone is bounded to the NE by the sampling project boundary, making it impossible to identify the source of this anomaly with confidence. Twelve of these 23 samples also yielded molybdenum values above the 95th percentile (>0.5 ppm). Date : 2022-01-11 Bulletin géologique : References : RP 2019-02; ET 2021- 03; DP 2021-06

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Referenced from the 2017 Otish project data in August 2020. Updated in January 2022 to include 2018 data. This prospective zone includes 74 till samples (3.6 ppm in the Superior Province). It also contains 6 of the 8 samples hosting the most gold grains (>1.44 grains/kg; >2 ?; One sample contains 4 grains of gold/kg. • In the summer of 2018, Géologie Québec undertook a surface deposit mapping campaign combined with systematic till and esker sampling in the Upper Eastmain River region (NTS sheets 23D05, 23D06, 23D11, 23D12, 33A08 to 33A10). Nearly 200 samples were collected and analyzed to characterize the mineral potential of this region located just north of the western portion of the Otish Mountains. The results of sampling indicator minerals (gold, sulfide, olivine grains, etc.), as well as geochemical analyses of the till matrix (< 63 µm) were used to identify several favorable areas for mineral exploration. In addition, the study of glacial dynamics and the flow sequence made it possible to circumscribe glacial movements and dispersion. The four new favorable zones circumscribed from the analysis of till samples will help guide exploration, particularly for rare earths, lithium and gold.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling or augur sampling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling or augur commenced
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging has been qualitative. Satellite imagery has not yet been processed using Principal Component Analysis (PCA), performed over Sentinel-2 Imagery with a 10m resolution.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling has been undertaken. • No data is available on the QA/QC procedure for soil samples taken by other parties.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No samples have been collected for assay
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No samples have been collected for assay
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No drilling has been undertaken.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No drilling has been undertaken

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No drilling has been undertaken
Sample security	• *The measures taken to ensure sample security.*	• No drilling has been undertaken
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No drilling has been undertaken so no audits

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Aurora has an option to acquire Alesia and Wahemen. There are no known impediments to operating in the licence area. Alesia comprises 374 claims in the north covering 20,700 Has and 280 claims in the south. • Wahemen comprises 342 claims covering 17,500 Has.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Department of Mines and Forests Quebec has completed the available exploration data.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• **Alesia** – In the central claim blocks the geology might be prospective within the paragneiss metatexite/diatexite surrounding the monzonite pluton. In the southwest claim blocks historical muscovite and/or tourmaline-bearing pegmatites trend within the greenstone belt. Some areas are located in a favourable geological setting covering or bordering greenstone belts close to felsic intrusive bodies. The region north west of Mistissini town consists of mafic, pillowed and massive lavas, volcaniclastics, sandstones, mudstones, peridotite and gabbro sills, and granitoids. It is characterized by the presence of a regional S foliation, the attitude of which is variable. Seven major folds have been recognized.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		Three metamorphic zones have been defined based on the nature of plagioclase in the mafic rocks. The region contains syngenetic mineralizations and epigenetic mineralizations. The former, formed by volcanic activity, consist of copper and zinc sulfides. The latter occupies discordant structures. • **Wahemen** - The potential source of this regional anomaly is most likely gold-bearing massive sulphides associated with Upper Eastmain volcanic rocks as well as the broader Upper Eastmain Greenstone Belt (UEGB), which includes several gold showings and the former Eastmain Mine (1995). Present in the north and west of the sector, the Opinaca Subprovince forms a vast group of metasedimentary rocks (paragneiss, migmatite) and intrusive rocks (pegmatitic granite, granodiorite, tonalite). The rest of the territory is made up of the Opatica Subprovince which mainly brings together the intrusive rocks (granite, granodiorite, tonalite) of the Atticoupi Suite and the supracrustal units of the Haute-Eastmain greenstone belt (CRVHE). This belt is composed of felsic to mafic volcanic rocks (René Group) and polygenic conglomerates.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
	  o *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling was conducted

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of*	• No exploration results have been reported

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling was conducted
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No significant discovery has been made. Refer to maps in the release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration has been reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• **Alesia –** A helicopter supported program over 20 days plus 4 days travel to traverse 90km and then a 10km offset traverse to map for topography and field data and take samples on all the blocks. Some of the area can be accessed by road. The traversing program will encompass trenching, geochemistry and field mapping outlining drill targets. If warranted a CAD$350 drill program will be implemented. • **Wahemen –** A similar mapping and sampling program is being developed. There are three minerals being explored for REE, Niobium and gold in the south.

APPENDIX 2: PROFORMA STATEMENT OF FINANCIAL POSITION

	POW Audited Jun-24 $	Aurora Audited Jun-24 $	Adjustments	PRO FORMA
ASSETS				
Current assets				
Cash and cash equivalents	419,961	6,329	3,919,966	4,346,256
Trade and other receivables	16,013	455,141	(455,141)	16,013
Total current assets	**435,974**	**461,470**	**3,464,825**	**4,362,269**
Non-current assets				
Exploration Expenditure	-		4,374,871	4,374,871
Total non-current assets	**-**	**-**	**4,374,871**	**4,374,871**
Total assets	**435,974**	**461,470**	**7,839,696**	**8,737,140**
LIABILITIES				
Current liabilities				
Trade and other payables	(183,918)	(455,141)	567,141	(71,918)
Convertible Notes	-	(1,715,340)	1,715,340	-
Total current liabilities	**(183,918)**	**(2,170,481)**	**2,282,481**	**(71,918)**
Total liabilities	**(183,918)**	**(2,170,481)**	**2,282,481**	**(71,918)**
Net assets	**252,056**	**(1,709,011)**	**10,122,177**	**8,665,222**
Equity				
Share capital	36,465,944	103	7,850,457	44,316,504
Reserves	8,181,310		1,406,605	9,587,915
Accumulated losses	(44,395,318)	(1,709,114)	680,115	(45,424,317)
Parent entity interest	251,936	(1,709,011)	10,122,177	8,665,102
Minority interest	120			120
Total equity	**252,056**	**(1,709,011)**	**10,122,177**	**8,665,222**

The pro-forma financial information contains the following pro-forma adjustments:

1. Completion of the acquisition of 100% of Aurora via the payment of a $100,000 exclusivity fee to Aurora and the issue of the following equity instruments as satisfaction of the consideration payable:
    a. The issue of 40,000,000 Shares at $0.02 per Share;
    b. The issue of 30,000,000 Class A Performance Shares;
    c. The issue of 65,000,000 Class B Performance Shares;
    d. The issue of 30,000,000 Class C Performance Shares;
    e. The issue of 65,000,000 Class D Performance Shares.
2. The full settlement and cancellation of Aurora Loans (plus any accrued interest) via the issue of 101,300,000 Shares (**Lender Consideration**);

3. A capital raising pursuant to the Prospectus of $5,000,000, being 250,000,000 Shares at $0.02 each (the **Public Offer**);
4. Direct expenses of the Public Offer totaling $300,000 which have been deducted from cash and debited to share capital;
5. The issue of 19,878,000 Shares to CPS Capital at $0.02 per Share and the debit of the value of $397,560 to accumulated losses;
6. The issue of 5,600,000 Shares at $0.02 per Share as settlement of $112,000 of trade payables;
7. The issue of 22,000,000 Director Options to the Directors exercisable at $0.04 per Option over four years from the grant date. The Options have a value of $206,605 and have been debited to accumulated losses;
8. The payment out of cash of estimated other listing costs of $326,966 and the expensing of this amount to accumulated losses;
9. The payment out of cash of an estimated $249,000 (being CAD225,000) for Aurora to exercise its options to acquire the Projects.
10. The recognition of actual cash expenditure in the Company and Aurora between 1 July 2024 and 31 August 2024 of $104,068 debited to accumulated losses;
11. All equity issues noted above are on a post consolidation basis unless stated otherwise.

Reconciliation of Cash Movements

Note	Detail	$
3	Capital raising pursuant to the Prospectus	5,000,000
	Less:	
1	the payment of the exclusivity fee to Aurora	(100,000)
4	Direct expenses of the Public Offer	(300,000)
8	Payment out of cash of estimated other listing costs	(326,966)
9	Payment for Aurora to exercise its options to acquire the Projects	(249,000)
10	The recognition of actual cash expenditure in the Company and Aurora between 1 July 2024 and 31 August 2024	(104,068)
	Total addition in cash and cash equivalents	**$3,919,966**

APPENDIX 3: AUDITED ACCOUNTS OF AURORA

Aurora Minerals Pty Ltd
ACN 666 359 879

FINANCIAL REPORT
30 June 2024

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Corporate Information

Director
Aaron Revelle Sole Director

Company Secretary
Aaron Revelle

Registered Office & Principal Place of Business
Suite 207B, 480 Collins Street
Melbourne, Victoria, 3000

Auditors
Moore Australia Audit (WA)
Level 15 Exchange Tower
2 The Esplanade
Perth WA 6000

Directors Report

The directors present their report, together with the financial statements, for Aurora Minerals Pty Ltd (the "Company", or "Aurora") for the period from 9 March 2023 to 30 June 2024.

Unless stated otherwise the financial results are expressed in Australian Dollars ($).

The company was registered in Australia on 9 March 2023.

Directors

The names of the directors in office at any time during or since the end of the period are:

Aaron Revelle appointed 9 March 2023

Directors were in office for this entire period unless otherwise stated.

Company Secretary

Aaron Revelle is the Company Secretary.

Principal activities

The principal activity of the Company during the periods is conducting mineral exploration activities and development activities at prospects identified in North and South America.

Financial results

The financial results of the Company are:

	Period ended 30 June 2024 $
Net loss after tax ($)	(1,709,114)

Review of Operations

During the period under review, the Company entered into an option to acquire two mineral exploration projects with claims covering a combined area of 865km^2 in James Bay, Canada (the **Projects**).

The Projects are located in the prolific Superior Province of Quebec, within the James Bay region. The Alesia Project consists of 10 claim blocks, covering 342.45km^2 (34,245 Ha) and the Wahemen Project consists of 995 claim blocks, covering 523 km^2 (52,300 Ha).

Alesia Project

The Alesia Project is located in the prolific Superior Province of Quebec, within the James Bay region and consists of 10 claim blocks

There are several LCT-type pegmatite lithium occurrences near the project including the Patriot Battery Metals Pontax project. Some areas extend into greenstone belts found to be hosts for pegmatites close to felsic intrusive bodies. There are numerous historical reconnaissance pegmatite rock chip observations in the area, including 59 on the Alesia Project.

Directors Report continued

Wahemen Project

The Wahemen Project is located in the Superior geological Province, at the contact with the Opatica and Opinaca subprovinces, just north of the Otish Basin. It is accessible from Route 167 which passes the town of Chibougamau to the Renard diamond mine some 40km to the east.

The Opinaca Subprovince forms a vast group of metasedimentary rocks (paragneiss, migmatite) and intrusive rocks (pegmatitic granite, granodiorite, tonalite). The rest of the territory is made up of the Opatica Subprovince which mainly brings together the intrusive rocks (granite, granodiorite, tonalite) of the Atticoupi Suite and the supracrustal units of the Haute-Eastmain greenstone belt. This belt is composed of felsic to mafic volcanic rocks (René Group) and polygenic conglomerates. Surface rocks are tertiary sediments from glacial action. The greenstone belt is prospective for lithium, and altered rocks from fenitisation for rare earths.

Dividends

No dividends have been declared, provided for or paid in respect of the financial period.

Significant changes in the state of affairs

There are no significant changes in the state of affairs of the Company during the financial periods and to the date of this report.

Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Events occurring after the reporting period

Subsequent to the year end, the Company entered into a share sale agreement whereby Protean Energy Ltd will acquire 100% of the Company’s issued capital of (the Acquisition).

Under the Acquisition, the Protean will acquire an indirect interest in the Projects. Completion of the Acquisition will amount to a significant change to the nature and scale of Protean's activities and as such, Protean will be required to obtain shareholder approval under ASX Listing Rule 11.1.2 at a general meeting and re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. The Acquisition is conditional on Protean obtaining all necessary regulatory and shareholder approvals to give effect to the Acquisition and satisfying all other requirements for the reinstatement of the Protean’s shares on the ASX.

To assist Protean to re-comply with Chapters 1 and 2 of the ASX Listing Rules Protean is planning, subject to obtaining shareholder approval, to undertake a capital raising of 250,000,000 fully paid ordinary shares at an issue price of $0.02 per share to raise $5,000,000.

On completion of the Acquisition, Protean will be reinstated as a junior exploration company with a focus on rare earths, niobium and other critical minerals. In line with this new direction, Protean intends to seek shareholder approval to change its name to ‘Aurora Rare Earths Limited’.

Directors Report continued

Information on Directors

Mr Aaron Revelle	**Non-Executive Director**
Qualifications	**MBA, MIAD**
Experience	Mr Revelle is a senior mining executive with significant experience in the development and founding of natural resources companies. Prior to joining Pursuit Minerals (ASX:PUR) where he currently serves as Managing Director and CEO developing the company's flagship Rio Grande Sur Lithium Project in Argentina, Aaron was the founder of Argentinian Lithium focused exploration company Centaur Resources which was sold to Arena Minerals for A$23m in 2020. In December 2022, Arena Minerals was acquired by Lithium Americas Corp for US$227 million (C$311 million). Mr Revelle is currently a director of Pursuit Minerals Limited.
Equity Interests	100 shares

Indemnification of officers
There is no indemnification of Directors and Officers on a continuing basis against any costs, charges, losses, damages for the Company.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of the Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001.*

Aaron Revelle
Director
19 September 2024

Moore Australia Audit (WA)

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF AURORA MINERALS PTY LTD

As lead auditor of the abovenamed company, I declare that, to the best of my knowledge and belief, during the financial period ended 30 June 2024, there have been:

a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

MOORE AUSTRALIA

SUAN-LEE TAN
PARTNER

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 19th day of September 2024.

Statement of Profit or Loss and Other Comprehensive Income

for the period 9 March 2023 to 30 June 2024

	Notes	Period ended 30 June 2024
		$
Income		-
Total Income		**-**
Expenses		
Bank fees		(71)
Convertible note interest	5	(115,340)
Consulting & accounting expenses		(508,934)
Exploration expenses		(1,084,769)
Loss before tax	3	(1,709,114)
Income tax expense		-
Net loss for the period		(1,709,114)
Other comprehensive income/ (loss)		-
Total comprehensive loss for the period		**(1,709,114**)

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

Statement of Financial Position
As at 30 June 2024

	Notes	30 June 2024
		$
ASSETS		
Current Assets		
Cash and cash equivalents	4	6,329
Loan	9	455,141
Total Current Assets		461,470
TOTAL ASSETS		**461,470**
LIABILITIES		
Current Liabilities		
Accrued expenses	9	(455,141)
Convertible notes	5	(1,715,340)
Total Current Liabilities		(2,170,481)
TOTAL LIABILITIES		**(2,170,481)**
NET LIABILITIES		**(1,709,011)**
EQUITY		
Share capital	6	103
Accumulated losses		(1,709,114)
NET DEFICIENCY		**(1,709,011)**

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

Statement of Changes in Equity
For the period 9 March 2023 to 30 June 2024

	Issued Capital	Accumulated Losses	Total
	$	$	$
Balance at 9 March 2023	-	-	-
Issue of shares	103	-	103
Loss for the period	-	(1,709,114)	(1,709,114)
Balance at 30 June 2024	**103**	**(1,709,114)**	**(1,709,011)**

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

Statement of Cashflows
For the period 9 March 2023 to 30 June 2024

	Notes	Period ended 30 June 2024
		$
Payments to suppliers		(509,005)
Payments for exploration		(1,084,769)
Net cash inflows/(outflows) from operating activities	12	(1,593,774)
Net cash inflows/(outflows) from investing activities		-
Issue of equity		103
Issue of convertible notes		1,600,000
Net cash inflows/(outflows) from financing activities		1,600,103
Net increase/(decrease) in cash and cash equivalents		6,329
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at the end of the period	4	**6,329**

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

Notes to the Financial Statements
For the period 9 March 2023 to 30 June 2024

NOTE 1: REPORTING ENTITY

Aurora Minerals Pty Ltd is a company limited by shares incorporated in 9 March 2023. The addresses of its registered office and principal place of business are disclosed in the Corporate Directory at the beginning of the Directors Report.

These financial statements of the Company are for the period 9 March 2023 to 30 June 2024.

The financial statements were authorised for issue by the Board of Directors on 12 September 2024.

The nature of the operations and principal activities of the Company are described in the Directors' Report.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation of the financial report

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board.

The financial statements were approved by the Board of Directors on the date the directors' report and declaration was signed. Aurora Minerals Pty Ltd is a for-profit entity for the purpose of preparing the financial statements.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied to all periods unless otherwise stated.

The financial statements, except for the cashflows statement, have been prepared on an accruals basis and are based on historical cost, modified, where applicable, by measurement at fair value of selected non-current assets. The financial statements have been prepared for the period from incorporation, being 9 March 2023 to 30 June 2024.

b) New and Amended Standards Adopted by the Company

In the year ended 30 June 2024, the directors have reviewed all the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for annual reporting periods beginning on or after 1 July 2023. As a result of this review, the Directors have determined that there is no material impact of any new and revised Standards and Interpretations issued by the AASB.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

c) Going concern

The financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and liability in the ordinary course of business. Whilst acknowledging the inherent uncertainties of progressing to profitable mining operations and managing working capital requirements, the Directors consider this to be appropriate.

For the period ended 30 June 2024, the Company recording a loss of $1,709,114 and had net cash assets of $6,329.

Subsequent to the year end, the Company entered into a share sale agreement whereby Protean Energy Ltd will acquire 100% of the Company's issued capital of (the Acquisition).

Under the Acquisition, the Protean will acquire an indirect interest in the Projects. Completion of the Acquisition will amount to a significant change to the nature and scale of Protean's activities and as such, Protean will be required to obtain shareholder approval under ASX Listing Rule 11.1.2 at a general meeting and re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. The Acquisition is conditional on Protean obtaining all necessary regulatory and shareholder approvals to give effect to the Acquisition and satisfying all other requirements for the reinstatement of the Protean's shares on the ASX.

To assist Protean to re-comply with Chapters 1 and 2 of the ASX Listing Rules Protean is planning, subject to obtaining shareholder approval, to undertake a capital raising of 250,000,000 fully paid ordinary shares at an issue price of $0.02 per share to raise $5,000,000.

On completion of the Acquisition, Protean will be reinstated as a junior exploration company with a focus on rare earths, niobium and other critical minerals. In line with this new direction, Protean intends to seek shareholder approval to change its name to 'Aurora Rare Earths Limited'.

The Directors have reviewed the cash flow requirements in the next 12 months and recognise that the ability of the Company to continue as a going concern is dependent on completion of the Acquisition and Protean successfully re-complying with Chapters 1 and 2 of the ASX Listing Rules, completing the Public Offer or continuing financial support from its shareholders to fund its exploration activities.

These conditions indicate an inherent uncertainty that may cast a significant doubt about the Company'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.

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 Company not continue as a going concern.

d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

NOTE 2: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

e) Trade and other payables

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the Company that remain unpaid. Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

f) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial liabilities

Compound financial instruments issued by the Company comprise convertible notes denominated in dollars that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured. Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Financial liabilities are subsequently measured at:

– amortised cost; or
– fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

– a contingent consideration of an acquirer in a business combination to which AASB 3: *Business Combinations* applies;
– held for trading; or
– initially designated as at fair value through profit or loss.

A financial liability cannot be reclassified.

Financial asset

Financial assets are subsequently measured at:

– amortised cost;
– fair value through other comprehensive income; or
– fair value through profit or loss

on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the Company was documented appropriately, so as the performance of the financial liability that was part of a Company of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

g) Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licenses, are expensed as exploration and evaluation expenditure as incurred.

h) Issued Capital

Ordinary shares are classified as equity. 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.

i) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

NOTE 3: TAX EXPENSE

a) The components of the tax expense comprise:

	Period ended 30 June 2024 $
Current tax	-
Deferred tax	-
Tax expense	**-**

b) Reconciliation of the prima facie tax benefit on loss before tax to the income tax expense:

	Period ended 30 June 2024 $
Prima facie tax on loss before tax	(427,278)
Prima facie tax benefit on loss from ordinary activities before tax at 25%	427,278
Income tax expense	**-**

NOTE 4: CASH AND CASH EQUIVALENTS

	30 June 2024 $
Cash at bank and in hand	6,329
	6,329

NOTE 5: CONVERTIBLE NOTES

	30 June 2024 $
Proceeds from issue of convertible notes	1,600,000
Convertible note interest	115,340
	1,715,340

During the period, Aurora executed definitive agreements with 29 convertible note holders raising a total of $1,600,000. Based on conversion terms, the convertible notes have an implied interest rate of 10%. Convertible notes were subscribed for by investors seeking an uplift on conversion following the execution of a listing transaction whereby Aurora achieves a listing on a recognised stock exchange of its shares, or the acquisition of its capital via trade sale.

NOTE 6: SHARE CAPITAL

	30 June 2024 $
Share Capital	103
	103

	30 June 2024 No.	30 June 2024 $
Opening balance	-	-
Issue of shares	103	103
Closing balance	**103**	**103**

NOTE 7: AUDITORS REMUNERATION

	Period ended 30 June 2024 $
Remuneration of the auditor, Moore Australia Audit (WA) for auditing the financial statements	10,000
	10,000

NOTE 8: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks, loans and convertible notes. The totals for each category of financial instruments measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements are as follows:

Financial assets	30 June 2024 $
Financial assets at amortised cost	
Cash and cash equivalents	6,329
Loan	455,141
	461,470

Financial liabilities	30 June 2024 $
Financial liabilities at amortised cost	
Accruals	455,141
Convertible notes	1,715,340
	2,170,481

Financial Risk Management Policies

The director's overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimising potential adverse effects on financial performance.

Specific Financial Risk Exposures

The main risks the Company is exposed to through its financial instruments are credit risk and liquidity risk and market risk relating to interest rate risk.

a. **Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Company.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that counterparties are of sound credit worthiness.

Risk is also minimised through investing funds in financial institutions that maintain a high credit rating.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying amount and classification of those financial assets as presented in the statement of financial position.

The Company is exposed to credit risk associated with the loan receivable from Kensington Square Capital Pty Ltd, a Company associated with the sole director.

b. Liquidity risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Company manages this risk through the following mechanisms:

– preparing forward-looking cash flow analyses;
– obtaining funding from a variety of sources;
– maintaining a reputable credit profile;
– managing credit risk related to financial assets;
– only investing surplus cash with major financial institutions; and
– comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that convertible notes will be rolled forward.

	Within 1 Year
	30 June 2024
	$
Financial liabilities due for payment	
Accruals	455,141
Convertible notes	1,715,340

	Within 1 Year 30 June 2024 $
Total contractual outflows	2,170,481
Financial assets – cash flows realisable	
Cash and cash equivalents	6,329
Loan receivable	455,141
Total anticipated inflows	461,470
Net (outflow)/inflow on financial instruments	(1,709,011)

c. **Market risk**

(i) *Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The financial instruments that expose the Company to interest rate risk are limited to convertible notes and cash and cash equivalents.

Interest rate risk is managed using fixed rate convertible notes. At 30 June 2024, 100% of Company debt is fixed.

The Company also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

The net effective variable interest rate borrowings (ie unhedged debt) expose the Company to interest rate risk, which will impact future cash flows and interest charges and is indicated by the following floating interest rate financial instruments:

	30 June 2024 $
Floating rate instruments	
Cash and cash equivalents	6,329

Sensitivity analysis

Changes to interest rates on profit and equity values reported at the end of the reporting period would be trivial to the Company’s financial information.

NOTE 9: RELATED PARTY TRANSACTIONS

During the period, the Company incurred consulting fees with Kensington Square Capital Pty Ltd of $455,141 and received a loan of equivalent value. Kensington Square Capital Pty Ltd is a related entity of the Sole Director. The loan receivable is unsecured and interest free.

The sole Director has not received any remuneration or other benefits.

NOTE 10: COMMITMENTS

The Company entered into an acquisition agreement with 1Minerals Corp (a company existing under the laws of British Columbia) (**1Minerals**) and later NQC Lithium Corp (a company existing under the laws of British Columbia) (**NQC Lithium**) on 30 November 2023, which was subsequently amended, whereby Aurora was granted the option to earn a 100% interest in the Projects (**Option**).

The Company has an agreement with 1Minerals for the payment of an amount of $200,000 cash within 120 days and a $400,000 convertible note to be redeemed in listed shares prior to the listing of the Company or its nominee company on the ASX. The Company has since amended this agreement to finalise the transaction for cash payments of $75,000CAD, and $150,000CAD.

Aurora has granted 1Minerals and NQC Lithium a 3% gross revenue royalty (GRR) on all mineral production from the Projects. 1% of the GRR may be repurchased by Aurora for $1,000,000 CAD. Following the repurchase, each of the Projects would have a 2% GRR and Aurora will retain a right to purchase another 1% of the GRR for $3,000,000 CAD. If Aurora elects to repurchase both portions of the GRR, the Property will have a 1% GRR.

NOTE 11: CONTINGENT LIABILITIES

As at 30 June 2024, the Company has a 3% gross revenue royalty (GRR) granted to 1Minerals and NQC Lithium on all mineral production from the Projects following completion of their acquisition.

NOTE 12: CASH FLOW INFORMATION

Reconciliation of cash flows from operating activities with loss after tax:

	Period ended 30 June 2024 $
Loss after tax	(1,709,114)
Non-cash flows in loss:	
Convertible note interest	115,340
Net cash outflows provided by operating activities	(1,593,774)

NOTE 13: SIGNIFICANT EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the year end, the Company entered into a share sale agreement whereby Protean Energy Ltd will acquire 100% of the Company’s issued capital of (the Acquisition).

Under the Acquisition, the Protean will acquire an indirect interest in the Projects. Completion of the Acquisition will amount to a significant change to the nature and scale of Protean's activities and as such, Protean will be required to obtain shareholder approval under ASX Listing Rule 11.1.2 at a general meeting and re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. The Acquisition is conditional on Protean obtaining all necessary regulatory and shareholder approvals to give effect to the Acquisition and satisfying all other requirements for the reinstatement of the Protean’s shares on the ASX.

To assist Protean to re-comply with Chapters 1 and 2 of the ASX Listing Rules Protean is planning, subject to obtaining shareholder approval, to undertake a capital raising of 250,000,000 fully paid ordinary shares at an issue price of $0.02 per share to raise $5,000,000.

On completion of the Acquisition, Protean will be reinstated as a junior exploration company with a focus on rare earths, niobium and other critical minerals. In line with this new direction, Protean intends to seek shareholder approval to change its name to ‘Aurora Rare Earths Limited’.

Other than noted above, there are no events of a material nature or transaction, that have arisen since year end and the date of this report that has significantly affected, or may significantly affect, the Company’s operations, the results of those operations, or its state of affairs.

DIRECTORS' DECLARATION

In the opinion of the Directors of Aurora Minerals Pty Ltd (the "Company"):

1. The attached financial statements, notes thereto and the additional disclosures included in the Directors' Report designated as audited:

    (a) comply with Australian Accounting Standards – General Purpose Financial Statements and other mandatory professional reporting requirements;

    (b) give a true and fair view of the entity's financial position as at 30 June 2024 and of its performance for the periods ending on those dates; and

    (c) the financial statements also comply with International Financial Reporting Standards as disclosed in note 2(a) to the financial statements.

2. There are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Aaron Revelle
Director
19 September 2024

Moore Australia Audit (WA)

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURORA MINERALS PTY LTD

Opinion

We have audited the general purpose financial report of Aurora Minerals Pty Ltd (the Company) which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial period 9 March 2023 (date of incorporation) to 30 June 2024, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of Aurora Minerals Pty Ltd is in accordance with the Corporations Act 2001, including:

a. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the period then ended and;
b. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Emphasis of Matter – Material Uncertainty regarding Going Concern

We draw attention to Note 2(c) of the financial report, which indicates that the Company is dependent upon the ongoing support of its members or new investors in order to fund its working capital and discharge its liabilities in the ordinary course of business. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our audit opinion is not modified in this regard.

MOORE

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AURORA MINERALS PTY LTD (CONTINUED)

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 200*1 and for such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility 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 include the economic decisions of the 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 Standard Board website at www.auasb.gov.au/auditors_responsibilities/ar4.pdf**.** This description forms part of our audit report.

Suan-Lee Tan	MOORE AUSTRALIA
SUAN-LEE TAN **PARTNER**	**MOORE AUSTRALIA AUDIT (WA)** **CHARTERED ACCOUNTANTS**

Signed at Perth this 19th day of September 2024.