Prospectus

For the Offer of 40,000,000 Shares at an issue price of 20 cents each to raise $8,000,000.

Lead Manager:

EUROZ HARTLEYS

(AFSL 230052)

This Prospectus provides important information about the Company. You should read the entire document including the Application Form. If you have any questions about the Offer or the Prospectus, you should speak to your professional adviser. The Shares offered by this Prospectus should be considered highly speculative.

ACN 604 406 377

Proposed ASX Code: **1AE**

Important Notice

PROSPECTUS

This Prospectus is dated 29 March 2022 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to ASX within 7 days after the date of this Prospectus for quotation of the Shares the subject of this Prospectus.

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by our Directors or us.

An electronic version of this Prospectus can be downloaded from our website at www.auroraenergymetals.com. If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus. The electronic version of this Prospectus is only available to Australian residents. If you have received the Prospectus electronically, we will provide a paper copy and attached application form free of charge. Please telephone our registered office during the Offer period.

Applications for Shares may only be made on the Application Form included in or accompanying this Prospectus or in the electronic version, as downloaded in its entirety from our website.

The Offer in this Prospectus is available only to persons receiving this Prospectus within Australia, or another country where it is lawful to do so (electronically or otherwise). This Prospectus does not constitute an offer in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice and observe any restrictions. Any failure to comply with these restrictions may violate securities laws.

You must ensure compliance with all laws of any country relevant to your application. We will take the return of a completed Application Form as a representation by you that there has been no breach of any laws.

EXPOSURE PERIOD

The Corporations Act prohibits us from processing Applications for 7 days after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC for up to a further 7 days. This period is an exposure period to enable the Prospectus to be examined by market participants prior to the issue of Shares. Applications received during the exposure period will not be processed until after the expiry of the exposure period. No preference will be given to Applications received during that period. All Application Forms received during the exposure period will be treated as if they were simultaneously received on the Opening Date.

NO PROSPECTIVE FINANCIAL FORECASTS

The Directors have considered the matters outlined in ASIC Regulatory Guide 170 (Prospective Financial Information). The Company will use the proceeds of the Offer to further develop and expand its operations. Given the Company's current expansion phase and development, reliable forecasts of any prospective financial information such as prospective revenue and expenses cannot be prepared and accordingly the Directors have not included forecasts in this Prospectus.

GLOSSARY

Certain terms and abbreviations used in this Prospectus have defined meanings, which are explained in the Glossary in Section 10. In this Prospectus, the words "we", "our" and "us" refer to the Company. The words "you", or "your" refer to Applicants.

PHOTOGRAPHS

The photographs appearing in this Prospectus are for illustration purposes only and unless otherwise stated do not represent our assets.

Corporate Directory

DIRECTORS

Mr Peter Lester
(Non-Executive Chair)

Mr Greg Cochran
(Managing Director)

Mr Alasdair Cooke
(Non-Executive Director)

COMPANY SECRETARY

Mr Steven Jackson

REGISTERED AND BUSINESS OFFICE

Suite 1, 245 Churchill Avenue
Subiaco, Western Australia, 6008

Telephone: +61 8 6465 5500
Email: info@auroraenergymetals.com

WEBSITE

www.auroraenergymetals.com

LEAD MANAGER

Euroz Hartleys Limited
Level 18, Alluvion, 58 Mounts Bay Road
Perth, Western Australia, 6000

SOLICITORS TO THE OFFER

Fairweather Corporate Lawyers
Suite 2, 589 Stirling Highway
Cottesloe, Western Australia, 6011

SOLICITORS REPORTING ON MINING CLAIMS

Welborn Sullivan Meck & Tooley, P.C.
1401 Lawrence Street, Suite 1800
Denver, Colorado, 80202

INDEPENDENT TECHNICAL SPECIALIST

Valuation and Resource Management Pty Ltd
Level 1, 168 Stirling Hwy
Nedlands, Western Australia, 6009

INVESTIGATING ACCOUNTANT

BDO Corporate Finance (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, Western Australia, 6000

SHARE REGISTRY

Link Market Services Limited
Level 12, QV1 Building
250 St Georges Terrace
Perth, Western Australia, 6000

Telephone: 1300 554 474
(within Australia)

Contents

01.

Investment Overview

QUESTION	RESPONSE	WHERE TO FIND MORE INFORMATION
Who is issuing this Prospectus?	**Aurora Energy Metals Limited – ACN 604 406 377 (the Company or Aurora Energy).**	
What is our business model?	The Company has a 100% legal and beneficial interest in a number of granted Mining Claims in south east Oregon, USA that constitutes the Aurora Energy Metals Project. The Project hosts a JORC Code uranium resource and is further prospective for uranium and lithium. The uranium deposit consists of an Indicated Resource of 65.7 Mt @ 253 ppm eU_3O_8 (36.7 Mlb eU_3O_8) and an Inferred Resource of 3.6 Mt @ 151 ppm eU_3O_8 (1.2 Mlb eU_3O_8), giving a total of 37.9 Mlb eU_3O_8. The resource contains a high-grade zone of 18.4 Mt @ 444 ppm eU_3O_8 based on an interpreted grade envelope defined by a 300 ppm eU_3O_8 cut-off grade. A broad zone of lower grade resource surrounds and lies immediately below the high-grade zone. Both uranium and lithium are important minerals in a global focus for a clean energy transition. The Company will focus on exploration of the Project using the latest exploration techniques as well as results of previous exploration work undertaken by earlier explorers. The Company will have the resources and expertise to undertake thorough and cost effective exploration and evaluation programs. The Board's strategy is to advance the exploration and development of any deposits located within the Project and it will seek, where possible, to utilise existing infrastructure to reduce development capital and achieve early production outcomes. In addition to the granted Mining Claims, the Company has staked further Mining Claim areas which are intended to form the basis of applications to extend the Project. Other than as disclosed in this Prospectus, the Company has no business operations other than by virtue of the holding of existing granted Mining Claims and the pre-application staked Mining Claims and the proposed exploration of the Project. As an exploration company, the Company will look to achieve capital growth for Shareholders through achieving exploration success from exploration and evaluation programs. Income growth in the form of dividends will only eventuate if our planned or future exploration activities yield commercial discoveries that are ultimately economically developed. As an exploration company operating in Oregon, USA, there are a number of risks including future funding risk, exploration and development risk and uranium and lithium price and exchange rate risk as well as environmental risk and regulation. Risks of investing in our Shares are set out in this Section 1 (Key Risks) and Section 6.	Sections 4, 5 and 6

Investment Overview Cont.

QUESTION	RESPONSE	WHERE TO FIND MORE INFORMATION
What are the key dates of the Offer?	Prospectus Date (date lodged with ASIC) 29 March 2022 Opening Date of Offer Wednesday, 6 April 2022 Closing Date of Offer 26 April 2022 Issue of Shares under Prospectus 29 April 2022 Despatch of holding statements 2 May 2022 Shares commence trading on ASX 16 May 2022 These dates are indicative only. We reserve the right to vary any of these dates, withdraw the Offer at any time before allotment of the Shares and to close the Offer early or extend the Closing Date, without notice to you. You are encouraged to apply as soon as possible after the Offer opens as the Offer may close at any time without notice.	
What are the benefits of investing in our Shares?	• The Company has a 100% legal and beneficial interest in granted Mining Claims in southeast Oregon, USA that constitutes the Aurora Energy Metals Project. • The Project hosts a JORC Code uranium Indicated and Inferred Resource and is further prospective for uranium and lithium. • The USA is a first-world jurisdiction with the Project being located in an historical mining district with good infrastructure including access roads. • Both uranium and lithium are important minerals as part of a clean energy transition of shifting away from fossil fuel sources to a low carbon future. Nuclear energy requires uranium and this energy provides reliable emissions free baseload power in many countries while lithium is a critical mineral important to the clean energy transition with primary use in lithium-ion batteries for electric cars, storage and mobile devices. • The Board and Management team together have relevant skill and experience including in mineral exploration, resource development, mining approvals, mining and in capital market funding. • The Company plans to pursue an active exploration and evaluation program including drilling after listing on the ASX.	Sections 4 and 5

Investment Overview Cont.

QUESTION	RESPONSE		WHERE TO FIND MORE INFORMATION
What are the key risks of investing in our Shares?	The key risks of investing in the Company are set out below. The list of risks is not exhaustive and further details of risks are set out in Section 6.		Section 6
	Risk Area	**Risks**	
	Future Funding Needs	The Company is an exploration company with a Project in south east Oregon, USA primarily prospective for uranium and lithium. No assurance can be given that future investor funds as required will be made available on acceptable terms (if at all). If the Company is unable to obtain additional financing (whether equity or debt) as is needed, it may be required to reduce the scope of its operations and scale back its programs. It may further impact the Company's ability to continue as a going concern.	
	Exploration and Development	Mineral exploration and development is a speculative and high risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. There can be no assurance that exploration on the Company's Project will result in an economically recoverable mineral resource.	
	Uranium and lithium price and exchange rate	The Company's Project is primarily prospective for uranium and lithium. Uranium and lithium and other commodity prices can fluctuate significantly and each of uranium and lithium is exposed to numerous factors beyond the control of the Company. A significant decrease in the uranium or lithium price is likely to adversely affect sentiment and market support towards the Company. The income and expenditure of the Company will be exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.	

Investment Overview Cont.

QUESTION	RESPONSE		WHERE TO FIND MORE INFORMATION
	Environmental risk and regulations	The Company's Project is subject to federal and state rules and regulations in the USA regarding environmental matters. The development of the Project is environmentally sensitive as it involves uranium. The cost and complexity of complying with applicable environmental laws and regulations and future permitting may limit the Company from being able to develop potentially economically viable mineral deposits.	
	Staked mining claims	In addition to the granted Mining Claims, the Company has staked a further 188 Mining Claim areas. These are pre-application and are intended to form the basis of applications for Mining Claims to extend the Project. In the event that the staked areas become applications, there is no guarantee that any such applications will be granted. No exploration program funds referred to in this Prospectus have been allocated to any staked areas.	
	COVID-19 risk	The Company's activities may be delayed or curtailed as a result of the COVID-19 pandemic or measures taken to contain it.	
	Dependence on key personnel	The Company's success depends in part on the core competencies of the Directors and management and the ability of the Company to retain these key executives. Loss of key personnel (such as the managing director) may have an adverse impact on the Company's performance.	

Investment Overview Cont.

QUESTION	RESPONSE	WHERE TO FIND MORE INFORMATION
What is our financial position?	The Company was incorporated as an Australian public company in March 2015. The Company is an exploration company that owns the Aurora Energy Metals Project in Oregon, USA. Given the Company is an exploration company, it is not able to provide any meaningful key financial ratios such as relating to market performance, profitability or financial stability. The Company's relevant financial information (including historical audited financial information) is set out in the Independent Limited Assurance Report which constitutes Annexure B. This includes a pro-forma statement of financial position (balance sheet) that shows the effect of the Offer. The Company has no loans. The audited financial reports of the Company for the years ended 30 June 2020 and 30 June 2021 and the reviewed financial report for the half-year ended 31 December 2021 have been lodged with ASIC and are taken to be incorporated by reference in this Prospectus in accordance with section 712 of the Corporations Act. The Company will give a copy of these incorporated documents free of charge to any person during the application of the Offer by the Prospectus. In each of the audit opinions for the years ended 30 June 2020 and 30 June 2021, BDO Audit (WA) Pty Ltd as the auditor issued an unmodified audit opinion. However, there was an emphasis of matter relating to material uncertainty around the ability to continue as a going concern which is dependent on the Company securing additional funding. In the reviewed financial report for the half-year ended 31 December 2021, BDO Audit (WA) Pty Ltd issued an unmodified review conclusion whilst noting an emphasis of matter around the ability to continue as a going concern which is dependent on the Company securing additional funding. We intend to apply the proceeds of the Offer as outlined in Section 3.	Annexure B
Who are our Directors?	**Mr Peter Lester** (Non-Executive Chair) **Mr Greg Cochran** (Managing Director) **Mr Alasdair Cooke** (Non-Executive Director) Information about the experience and background of each Director and independence is set out in Section 5.	Section 5

Investment Overview Cont.

QUESTION	RESPONSE	WHERE TO FIND MORE INFORMATION
What benefits are being paid to Directors or related parties?	The Directors are paid directors' fees for operating the Company as set out in Section 8.6. Mr Greg Cochran has entered into an executive service agreement with the Company under which he is engaged as managing director as summarised in Section 7. Each of the contracts referred to above are entered into by the Company with related parties. The independent Directors of the Company in each case considered the contract that was to be entered into was on reasonable arms length terms as far as the Company was concerned and therefore no Shareholder approval under the related party provisions of the Corporations Act was necessary.	Sections 7 and 8
What material contracts have we entered into?	We are a party to a number of material contracts. They are: • Executive Service Agreement with Greg Cochran, the Managing Director. • Lead Manager Agreement with Euroz Hartleys Limited as the Lead Manager to the Offer. Summaries of the key terms of these agreements are included in Section 7.	Section 7
What is the Offer?	We are inviting subscriptions for 40,000,000 Shares at 20 cents each to raise $8,000,000 at Full Subscription. The Offer comprises: • The Institutional Offer, which consists of an offer to Institutional Investors in Australia to apply for Shares; and • The Broker Firm Offer, which is open to Australian resident retail clients of Brokers and other selected retail clients who receive a firm allocation of Shares from the Lead Manager or a Broker. No offer of Shares to the general public will be made under the Offer.	Section 3.1
What is the allocation policy?	The allocation of Shares between the Institutional Offer and the Broker Firm Offer will be determined by agreement between the Company and the Lead Manager at their discretion. The allocation policy for the Institutional Offer is set out in Section 3.8. The allocation policy for the Broker Offer is set out in Section 3.9. The Company and the Lead Manager reserve the right in their absolute discretion to reject any Application or bid, or to allocate to any Applicant or bidder, fewer Shares than the number, or the equivalent dollar amount, applied or bid for. In addition, the Company and the Lead Manager reserve the right to aggregate any Applications which they believe may be multiple Applications from the same person or reject or scale back any Applications (or aggregation of applications) at their absolute discretion.	Section 3.8 and 3.9

Investment Overview Cont.

<table>
<tr><th>QUESTION</th><th colspan="3">RESPONSE</th><th>WHERE TO FIND MORE INFORMATION</th></tr>
<tr><td>What are the objectives of the Offer?</td><td colspan="3">The objectives of the Offer are to:
• Fund a 2 year exploration and evaluation program upon the Company's Project.
• Fund 2 year corporate administration costs.
• Provide general working capital.
• Pay the costs of the Prospectus process.
• List on the ASX, which will provide the Company with improved access to capital markets.</td><td>Section 3.2</td></tr>
<tr><td>How will the funds raised under the Offer be used?</td><td colspan="3">We intend to use current funds and funds raised from the Offer as follows:
• To fund a 2 year exploration and evaluation program upon the Company's Project.
• To pay the 2 year corporate administration costs.
• To provide general working capital.
• To pay the costs of the Prospectus process.
A budget of how funds are to be used is set out in Section 3.3.
As with any budget, new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to vary the way funds are applied.</td><td>Section 3.3</td></tr>
<tr><td rowspan="6">Who are our current Shareholders and on what terms were they issued?</td><td></td><td>Shares</td><td>Issue Price Per Shares</td><td rowspan="6">Section 3.5</td></tr>
<tr><td>In specie shares[1]</td><td>80,493,944</td><td>no cash cost</td></tr>
<tr><td>Shares in lieu of remuneration or repayment of financing facility</td><td>14,362,502</td><td>deemed issue price of 2.4 cents</td></tr>
<tr><td>Seed capital raising</td><td>7,584,218</td><td>10.6 cents</td></tr>
<tr><td>Shares in lieu of remuneration or repayment of financing facility</td><td>170,326</td><td>deemed issue price of 10.6 cents</td></tr>
<tr><td>Shares on issue at the date of this Prospectus</td><td>102,610,990</td><td></td></tr>
</table>

Note: 1.As set out in Section 4.1, the initial Shareholders were issued Shares by an in specie distribution of the Shares held by the then parent company.

Investment Overview Cont.

QUESTION	RESPONSE		WHERE TO FIND MORE INFORMATION
What is the effect of the Offer on our capital structure?	**The capital structure at Full Subscription and ASX listing will be:**		Section 3.5 and 8.2
		Shares	
	Existing Shares	102,610,990	
	Shares under this Prospectus	40,000,000	
	Total Shares	**142,610,990**	
		Options	
	Incentive Management Options	6,000,000	
	Lead Manager Options	2,852,220	
	Total Options	**8,852,220**	

The terms of the Options are set out in Section 8.2.

Investment Overview Cont.

QUESTION	RESPONSE	WHERE TO FIND MORE INFORMATION
What is the minimum subscription?	The minimum subscription for the Offer is 40,000,000 Shares at 20 cents per Share to raise $8,000,000, before expenses of the Offer.	Section 3.14
Is the Offer underwritten?	The Offer is not underwritten.	Section 3.15
What are the arrangements with brokers?	Euroz Hartleys Limited is Lead Manager to the Offer. The Company will pay the Lead Manager a total of 4.25% of funds raised under this Offer and issue 2,852,220 Options (30 cents exercise price and 3 year expiry date) representing 2% of the total shares on issue after the issue of Shares under this Offer.	Sections 3.16 and 7
Where will the Shares be quoted?	We will apply to ASX for quotation of the Shares under the trading symbol "1AE".	Section 3.17
How do I apply for Shares under the Offer?	Applications can be made by completing an Application Form and complying with the instructions.	Sections 3.8 and 3.9
What is the minimum investment?	The minimum investment is $2,000 (10,000 Shares).	Section 3.9
When will I know if my Application is successful?	A holding statement confirming your allocation under the Offer will be sent to you if your Application is successful.	Section 3.13
Will we pay a dividend?	Our focus will be on generating capital growth. We have no immediate intention to declare or distribute dividends. Payment of future dividends will depend on matters such as our future profitability and financial position.	Section 8.5
Is there a Technical Assessment Report?	There is a Technical Assessment Report by Valuation and Resource Management Pty Ltd which constitutes Annexure A. This Report analyses historical exploration and addresses the geological prospectivity of the mining claims of the Company.	Annexure A
Is there a report on the Mining Claims of our Project?	There is a Solicitor's Report on Mining Claims by Welborn Sullivan Meck & Tooley, P.C. which constitutes Annexure C. This Report provides information on details of the mining claims the subject of the Aurora Energy Metals Project, an overview of relevant law and the status of the mining claims.	Annexure C

02.

Chairman's Letter

MR PETER LESTER

Non-Executive Chair, Aurora Energy Metals Limited

DEAR INVESTOR,

On behalf of the Board I am pleased to invite you to participate in the Offer by the Company as part of the process to list on ASX.

The 100% owned Aurora Energy Metals Project located in southeast Oregon, USA hosts a uranium resource and is prospective for lithium.

Uranium was discovered in the 1970's and was the subject of extensive exploration and evaluation programs conducted primarily by Placer Amex up to 1980 and subsequently by Energy Metals Corp. and Quincy Energy Corp up to 2007.

The Aurora uranium deposit has an Indicated Resource of 65.7 Mt @ 253 ppm eU_3O_8 (36.7 Mlb eU_3O_8) and an Inferred Resource of 3.6 Mt @ 151 ppm eU_3O_8 (1.2 Mlb eU_3O_8), giving a total of 37.9 Mlb eU_3O_8. The resource contains a high-grade zone of 18.4 Mt @ 444 ppm eU_3O_8 based on an interpreted grade envelope defined by a 300 ppm eU_3O_8 cut-off grade. A broad zone of lower grade resource surrounds and lies immediately below the high-grade zone.

The Company's strategy is to advance the existing uranium project by drilling, metallurgical testwork and undertaking feasibility studies. It will also seek to extend the known uranium mineralisation and explore for new uranium occurrences. Aurora will also undertake exploration activities across its Mining Claims aimed at confirming the presence of lithium in sediments overlying the uranium deposit and/or discovering new lithium mineralisation in close proximity to its existing uranium deposit.

The Company is coming to market at a time of a global focus for a clean energy transition of shifting away from fossil fuel sources to a low carbon future. Nuclear energy requires uranium and this energy provides reliable emissions free baseload power in many countries as part of a clean energy transition. Lithium is also a critical mineral as part of a clean energy transition with lithium primarily used in lithium-ion batteries for electric cars, storage and mobile devices.

The Company is supported by an experienced Board of Directors. The Board and management team are led by me as Chair and Greg Cochran as managing director.

Greg Cochran, the managing director is an experienced international mining executive that has operated at the managing director/CEO level for the last 15 years and has extensive uranium experience, having been the CEO/Managing Director of ASX-listed Deep Yellow Limited and previously, Executive Vice President Australia and Asia and managing director of Uranium One Australia of the then TSX-listed Uranium One Inc.

With this Offer the Company is seeking to raise $8,000,000. The funds will predominantly be used to fund a 2 year exploration and evaluation program for the Company's Aurora Energy Metals Project.

An investment in the Company involves a number of risks which are addressed in both Sections 1 and 6. These include future funding risk, exploration and development risk, uranium and lithium price and exchange rate risk as well as environmental risk and regulations.

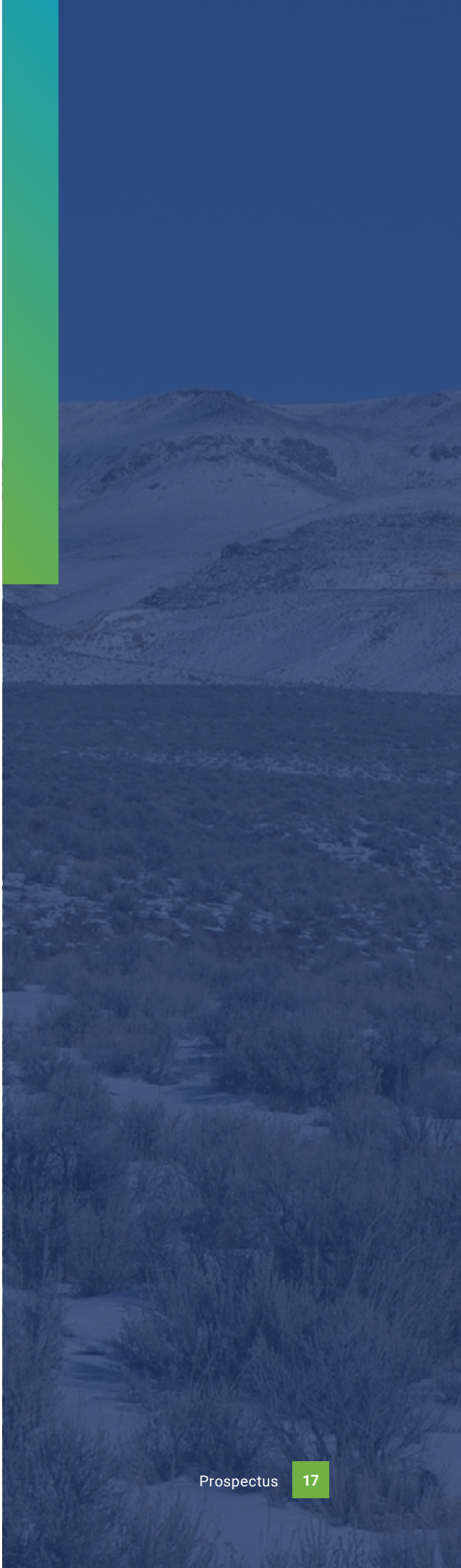
This Prospectus contains important information regarding the Company and I encourage you to read it in its entirety.

I look forward to welcoming you as a Shareholder.

Yours faithfully,

Mr Peter Lester

Non-Executive Chair
Aurora Energy Metals Limited



03.

Details of the Offer

3.1. SHARES OFFERED FOR SUBSCRIPTION AND STRUCTURE OF THE OFFER

By this Prospectus the Company offers for subscription 40,000,000 Shares at 20 cents each to raise $8,000,000 at Full Subscription.

The Offer comprises:

(a) the Institutional Offer, which consists of an offer to Institutional Investors in Australia to apply for Shares; and

(b) the Broker Firm Offer, which is open to Australian resident retail clients of Brokers and other selected retail clients who receive a firm allocation of Shares from the Lead Manager or a Broker.

No offer of Shares to the general public will be made under the Offer. All Shares offered under this Prospectus will rank equally with existing Shares.

Details of the Institutional Offer are set out in Section 3.8.

Details of the Broker Firm Offer are set out in Section 3.9.

3.2. OBJECTIVES OF THE OFFER

The objectives of the Offer are to:

(a) Fund a 2 year exploration and evaluation program for the Company's Project.

(b) Fund 2 years of corporate administration costs.

(c) Provide general working capital.

(d) Pay the costs of the Prospectus process.

(e) List on the ASX, which provides the Company with improved access to capital markets.

3.3. USE OF FUNDS

The Company intends to use its current funds of approximately $562,000 cash on hand at 15 March, 2022 and the funds raised from the Offer at Full Subscription broadly as follows:

FUNDS AVAILABLE	FULL SUBSCRIPTION
Cash on hand[1]	$562,000
Funds from this Offer	$8,000,000
Total funds available	**$8,562,000**
APPLICATION OF PROCEEDS	
Uranium exploration and evaluation[1]	$2,800,000
Lithium exploration and evaluation[1]	$3,100,000
Two year corporate administration costs[2]	$1,817,427
Cash costs of the Offer to be paid[3]	$574,840
General working capital[4]	$269,733
Total	**$8,562,000**

Details of the Offer Cont.

Notes:

1. A 2 year expenditure budget in respect of this Project is set out in Section 4.5.

2. Corporate administration costs include the remuneration of the managing director, directors' fees payable to the non-executive directors, rent, ASX, audit, insurance, travel, share registry fees and general costs.

3. The total costs of the Offer is $622,717 in accordance with Section 8.9. $47,877 of these costs have been paid to date. The cash costs of the Offer includes a fundraising fee of 4.25% on all moneys raised (being $340,000 at Full Subscription).

4. General working capital includes operating costs and may be used for acceleration of the exploration of the Company's Project.

5. The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to vary the way funds are applied.

3.4. WORKING CAPITAL

On successful completion of the Offer with Full Subscription, the Company will have enough working capital to carry out the objectives stated in this Prospectus.

3.5. CAPITAL STRUCTURE

At ASX listing, the capital structure of the Company at Full Subscription will be:

SHARES	FULL SUBSCRIPTION
Existing Shares on issue[1]	102,610,990
Shares under this Prospectus[2]	40,000,000
Total Shares	**142,610,990**
OPTIONS	
Incentive Management Options- unlisted[3]	6,000,000
Lead Manager Options – unlisted[4]	2,852,220
Total Options	**8,852,220**

Details of the Offer Cont.

Notes:

1. The existing Shares comprise:

(a) 80,493,944 Shares issued in December 2015 for no cash cost by an in specie distribution of the Shares held by the then parent company (see Section 4.1);

(b) 6,029,168 Shares issued at a deemed issue price of 2.4 cents each in June 2020 and May 2021 in lieu of accrued remuneration. 2,133,333 of these Shares were issued to then related parties being on reasonable arms-length terms;

(c) 8,333,334 Shares issued at a deemed issue price of 2.4 cents each in May and June 2021 as repayment of a financing facility;

(d) 2,143,264 Shares issued at 10.6 cents each in November 2021 as a seed capital raising;

(e) 94,625 Shares issued at a deemed issue price of 10.6 cents each in November 2021 as repayment of a financing facility;

(f) 75,701 Shares issued at a deemed issue price of 10.6 cents each in December 2021 in lieu of accrued remuneration; and

(g) 5,440,954 Shares issued at 10.6 cents each in January 2022 as a seed capital raising.

2. Shares issued under this Prospectus will rank equally with the existing Shares on issue. The key rights attaching to the Shares are summarised at Section 8.1 of this Prospectus.

3. Options as incentive management options (Series A to F Options) have been issued to the managing director and his associates. The full terms of the Options are set out in Section 8.2.

4. Upon successful completion of this Offer, Series G Options will be issued to the Lead Manager in accordance with the mandate agreement summarised in Section 7.2. The Options will have an exercise price of 30 cents and an expiry date of 3 years from issue. The full terms of the Options are set out in Section 8.2.

3.6. SUBSTANTIAL SHAREHOLDERS

Shareholders who have a relevant interest in 5% or more of the Shares on issue at the date of this Prospectus and on completion of this Offer are set out in the table below.

	PRE-OFFER		ON COMPLETION OF OFFER[2]	
NAME OF SHAREHOLDER	SHARES	% (UNDILUTED)	SHARES	% (UNDILUTED)
Mr Alasdair Campbell Cooke	19,662,353	19.16%	19,908,053	13.96%
Mr Lauritz Alexander Barnes[1]	9,613,769	9.37%	10,113,769	7.09%
Mr Daniel Murray Davis[1]	9,075,543	8.84%	9,075,543	6.36%
Terra Metallica Nominees Pty Ltd[1]	8,427,959	8.21%	8,427,959	5.91%
Mr Gregory William Fry	5,881,196	5.73%	5,881,196	4.12%

Details of the Offer Cont.

Notes:

1. Terra Metallica Nominees Pty Ltd is a company of which Lauritz Barnes and Daniel Davis hold 50% of the shares. Therefore, each of Lauritz Barnes and Daniel Davis have a relevant interest in the Shares in the Company held by Terra Metallica Nominees Pty Ltd (8,427,959). This is reflected in the table above.

2. This table assumes that Alasdair Cooke will subscribe for and be issued with 245,700 Shares and Lauritz Barnes will subscribe for and be issued with 500,000 Shares under this Prospectus.

3.7. RESTRICTED SECURITIES

Subject to the Company being admitted to the official list of ASX, certain of our existing securities on issue prior to the Offer are likely to be classified by ASX as restricted securities and will be required to be held in escrow. These include securities issued to Directors, other related parties and promoters, seed capital investors and others prior to the Offer. If so classified, such securities will be required to be held in escrow for a period determined by ASX and will not be able to be sold, mortgaged, assigned or transferred for the escrow period without the consent of ASX.

The principles of escrow that apply to the existing securities include:

(a) Shares and Options issued to related parties (such as Directors) or promoters (such as the Lead Manager) other than where cash was paid will be subject to escrow for a period of 24 months from the date on which official quotation of the Shares commences on ASX; and

(b) a portion of the Shares (after "cash formula" relief) that have been issued to seed capital investors (investors who subscribed prior to this Prospectus) who are not related parties or promoters and that have been issued in the last 12 months will be escrowed for a period of 12 months from the date the securities were issued.

None of the Shares offered under this Prospectus will be treated as restricted securities and will be freely transferable from their date of allotment.

The Company has no voluntary escrow arrangements in place.

The Company will announce to ASX details (quantity and duration) of the securities required to be held in escrow prior to the Shares commencing trading on ASX.

3.8. INSTITUTIONAL OFFER

The Institutional Offer consisted of an invitation to certain Institutional Investors in Australia to apply for Shares. The Lead Manager will separately advise Institutional Investors of the application procedures for the Institutional Offer. An Application Form will be provided to Institutional Investors together with this Prospectus.

The allocation of Shares among Applicants in the Institutional Offer has been or will be determined by the Lead Manager with the agreement of the Company. The Company and the Lead Manager have agreed that $800,000 of the Institutional Offer will be allocated to employees and directors of the Lead Manager who are Institutional Investors. Other than this agreement, the Lead Manager and the Company have absolute discretion regarding the basis of allocation of Shares among Institutional Investors.

Participants in the Institutional Offer will be advised of their allocation of Shares, if any, by the Lead Manager. The allocation policy other than for employees and directors of the Lead Manager (as referred to above) was influenced, but not constrained, by the following factors:

(a) number of Shares bid for by particular Applicants;

(b) the timeliness of the bid by particular Applicants;

(c) the Company's desire for an informed and active trading market following listing;

(d) the Company's desire to establish a wide spread of Institutional Shareholders;

(e) overall level of demand under the Broker Firm Offer and Institutional Offer;

(f) the size and type of funds under management of particular Applicants;

(g) the likelihood that particular Applicants will be long term Shareholders; and

(h) other factors that the Company and the Lead Manager considered appropriate.

3.9. BROKER FIRM OFFER

(a) Who may apply?

The Broker Firm Offer is open to persons who have received a firm allocation of Shares from their Broker and who have a registered address in Australia. If you have received a firm allocation of Shares from your Broker, you will be treated as a Broker Firm Offer Applicant in respect of that allocation. You should contact your Broker to determine whether you can receive an allocation of Shares from them under the Broker Firm Offer. The Broker Firm Offer is not open to persons in the United States.

(b) How to apply

If you have received a firm allocation of Shares from your Broker and wish to apply for those Shares under the Broker Firm Offer, you should contact your Broker for information about how to submit your Broker Firm Offer Application Form and for payment instructions.

Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry. Applicants under the Broker Firm Offer should contact their Broker to request a copy of this Prospectus and Application Form. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and application moneys are received before 5.00pm (Perth time) on the Closing Date or any earlier date as determined by Company in conjunction with the Lead Manager.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares and payment for the Shares must be made in full at the Offer Price of 20 cents per Share.

There is no maximum number or value of Shares that may be applied for under the Offer. However, the Company and the Lead Manager reserve the right to reject or scale back any Applications under the Offer. The Company may determine a person to be eligible to participate in the Offer and may amend or waive the Offer application procedures or requirements, in its discretion in compliance with applicable laws.

The Offer opens at 9.00 am (Perth time) on 6 April 2022 and is expected to close at 5.00 pm (Perth time) on 26 April 2022. The Company in consultation with the Lead Manager, may elect to close the Offer early or extend the Offer, or accept late Applications either generally or in particular cases. The Offer may be closed at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the Broker from whom you received your firm allocation. The Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out in the Application Form.

By making an Application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The Company, the Lead Manager and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application, Application Form or application moneys.

Details of the Offer Cont.

Your Broker should explain this procedure to you in further detail. If you have a firm allocation of Shares and are in any doubt about what action to take, you should immediately contact the Broker who has made you the firm offer.

(c) Payment methods

Applicants under the Broker Firm Offer must pay their application moneys to their Broker in accordance with instructions provided to you by that Broker.

(d) Allocation policy under the Broker Firm Offer

Shares that have been allocated to Brokers for allocation to their Australian resident retail clients will be issued to the Applicants nominated by those Brokers. It will be a matter for each Broker as to how they allocate firm Shares among their retail clients and they (and not the Company or the Lead Manager) will be responsible for ensuring that retail clients who have received a firm allocation from them receive the relevant Shares.

(e) Acceptance of Applications

An Application in the Broker Firm Offer is an offer by the Applicant to apply for the amount of Shares specified in the Application Form, at the Offer Price on the terms set out in this Prospectus (including any supplementary or replacement Prospectus) and the Application Form. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants.

The Lead Manager, in agreement with the Company reserves the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors made by an Applicant in completing their Application.

3.10. DISCRETION REGARDING THE OFFER

The Company may withdraw the Offer at any time before the issue of Shares to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant application moneys will be refunded (without interest). The Company and the Lead Manager also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than applied or bid.

3.11. APPLICATION MONEYS

Application moneys received under the Offer will be held on trust for you in accordance with the Corporations Act until Shares are issued or transferred to successful Applicants. The Company, however, will be entitled to retain any interest that accrues on the bank account and each Applicant waives the right to claim interest.

Applicants under the Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied, will receive a refund (without interest) for all or part of their application moneys, as applicable. No refunds due solely to rounding will be provided. Interest will not be paid on any moneys refunded and any interest earned on application moneys pending the allocation or refund will be retained by the Company.

3.12. APPLICANTS OUTSIDE AUSTRALIA

No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia and the Prospectus does not constitute an offer in any country or place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of the Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of the Prospectus should seek advice on and observe

any of these restrictions. Failure to comply with these restrictions may violate securities law. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to subscribe for Shares.

The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

3.13. ISSUE OF SHARES

Subject to ASX granting approval for the Company to be admitted to the official list of ASX, the issue of the Shares offered by this Prospectus will occur as soon as practicable after the Closing Date. Pending the issue of Shares or payment of any refunds under this Prospectus we will hold all Application Money on trust for you in a separate bank account. We will retain all interest that accrues on the Application Moneys we hold.

The Directors will determine the recipients of the issued Shares in their sole discretion subject to the allocation policies in Sections 3.8 and 3.9. The Directors may reject your Application or allocate fewer Shares to you than the number applied for.

We will refund to you any Application Moneys to the extent that your Application is not accepted (in full or in part) by us.

A holding statement confirming the allotment of Shares will be sent to you, if your Application is successful.

3.14. MINIMUM SUBSCRIPTION

The minimum subscription under the Offer is $8,000,000. We will not issue any Shares under this Prospectus until the minimum subscription is satisfied.

If the minimum subscription is not reached within 4 months from the date of this Prospectus, we will either repay your Application Moneys or issue a supplementary prospectus or replacement prospectus. If we issue a supplementary or replacement prospectus, we will allow you one month to withdraw your Application and, if you do so, we will repay your Application Moneys. No interest will be paid on these moneys.

3.15. OFFER NOT UNDERWRITTEN

The Offer is not underwritten.

3.16. LEAD MANAGER TO THE OFFER

We have entered into a mandate agreement with Euroz Hartleys Limited by which it has been appointed as the Lead Manager to the Offer under this Prospectus. The material terms of the agreement are summarised in Section 7.

3.17. ASX LISTING

We will apply to ASX within 7 days after the date of this Prospectus for quotation of the Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In these circumstances, your Application will be dealt with in accordance with the Corporations Act including the return of all Application Moneys without interest.

A decision by ASX to grant official quotation of the Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the Shares. ASX and its officers take no responsibility as to the contents of this Prospectus. Quotation, if granted, of the Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the Shares are dispatched.

3.18. Chess

We will apply to participate in the security transfer system known as CHESS, operated by ASX Settlement Pty Ltd (a wholly owned subsidiary of

“

The Company is coming to market at a time of a global focus for a clean energy transition of shifting away from fossil fuel sources to a low carbon future.

ASX) ("ASPL") in accordance with the Listing Rules and the ASX Settlement Operating Rules.

On admission to CHESS, we will operate an electronic issuer-sponsored sub-register and an electronic sub-register. The sub-registers together will make up our principal register of securities. Under CHESS you will not receive a share certificate. You will receive a holding statement setting out the number of Shares issued to you under this Prospectus. If you are broker sponsored, ASX Settlement Pty Ltd will send you a CHESS statement.

3.19. TAXATION

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

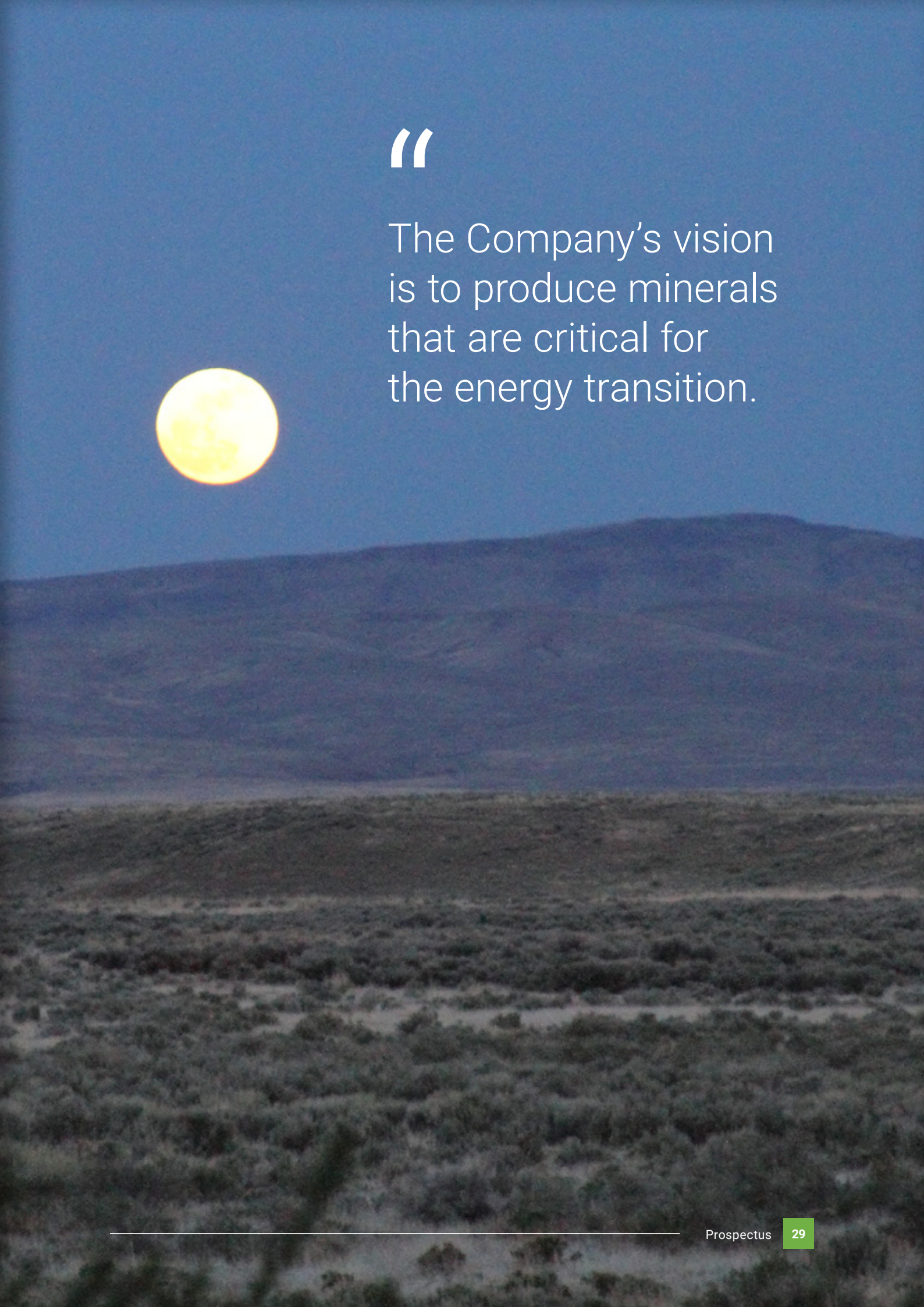
3.20. ELECTRONIC PROSPECTUS

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

04.

Company & Project Overview



"

The Company's vision is to produce minerals that are critical for the energy transition.

4 COMPANY AND PROJECT OVERVIEW

4.1 BACKGROUND

The Company was incorporated as an Australian public company limited by shares in March 2015 and was a subsidiary of ASX listed Energy Ventures Limited, as it was then known. The Company held the then Aurora Project by holding all the shares in Oregon Energy LLC, a US company owning approximately 116 Mining Claims in south east Oregon.

In order to focus on its non-uranium assets, in November and December 2015, Energy Ventures Limited undertook a restructure by a pro-rata in specie distribution of all the Shares in the Company to the then shareholders of Energy Ventures Limited. The result was that the Company after the distribution was an unlisted Australian public company with approximately 1,200 Shareholders and ownership of the then Aurora Project (of approximately 116 Mining Claims).

Since 2015, the Company, via its US subsidiary Oregon Energy LLC, has applied for and been granted a further 91 Mining Claims to expand the Project to 207 Mining Claims.

These granted Mining Claims are referred to in the Solicitor's Report on Tenements (Annexure C) and the Technical Assessment Report (Annexure A), and are more particularly described as:

(a) Aurora Claim Nos. 11 through 60, 62 through 64, 69 through 78, 82 through 87, 97 through 108, 117 through 125, 134 through 145, 236, 238, 240, 242, 244, 246, 248, 250;

(b) Crotalus Creek Claims No. 7 though 9, 23, 25 and 27; and

(c) CALD Claim Nos. 1 through 91;

Additionally, the Company has staked a further 188 Mining Claim areas. These are pre-application and are intended to form the basis of applications for Mining Claims to extend the Project. Figure 1 shows the location of Aurora's granted Mining Claims and the pre-application Mining Claims.

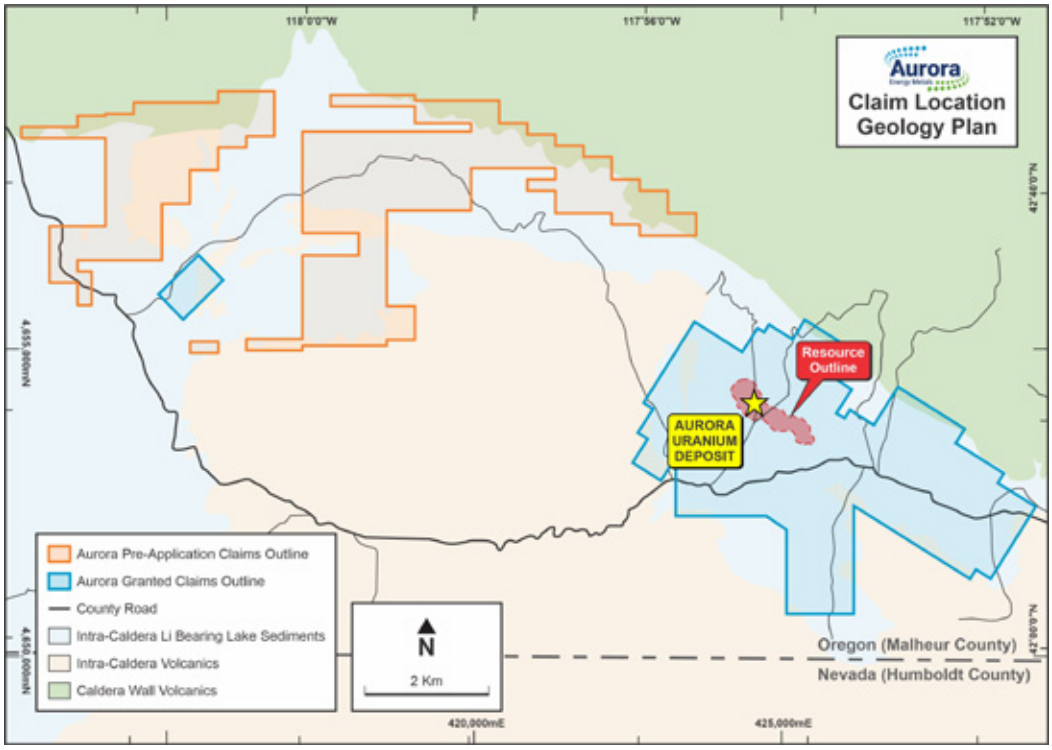


Figure 1: Aurora Granted Mining Claims and Pre-Application Claims

4.2 CORPORATE STRUCTURE

The corporate structure by which the Aurora Energy Metals Project is held is set out below:

Aurora Energy Metals Limited (Australia)

↓ 100%

Oregon Energy LLC (Oregon)

↓ 100%

Aurora Energy Metals Project

4.3 OVERVIEW OF PROJECT

The Aurora Energy Metals Project lies within Southeast Oregon in the Quinn River Valley as shown in Figure 2. The Project is accessed from Highway 95 at McDermitt, Nevada (see Figure 3) Highway 95 provides access to Reno, Nevada to the south and Boise, Idaho to the north, which form the closest major transportation hubs some 390 and 290 kilometres from the project area respectively. The closest population centre is Winnemucca in Nevada, 120 kilometres to the south with a population of approximately 10,000 people.

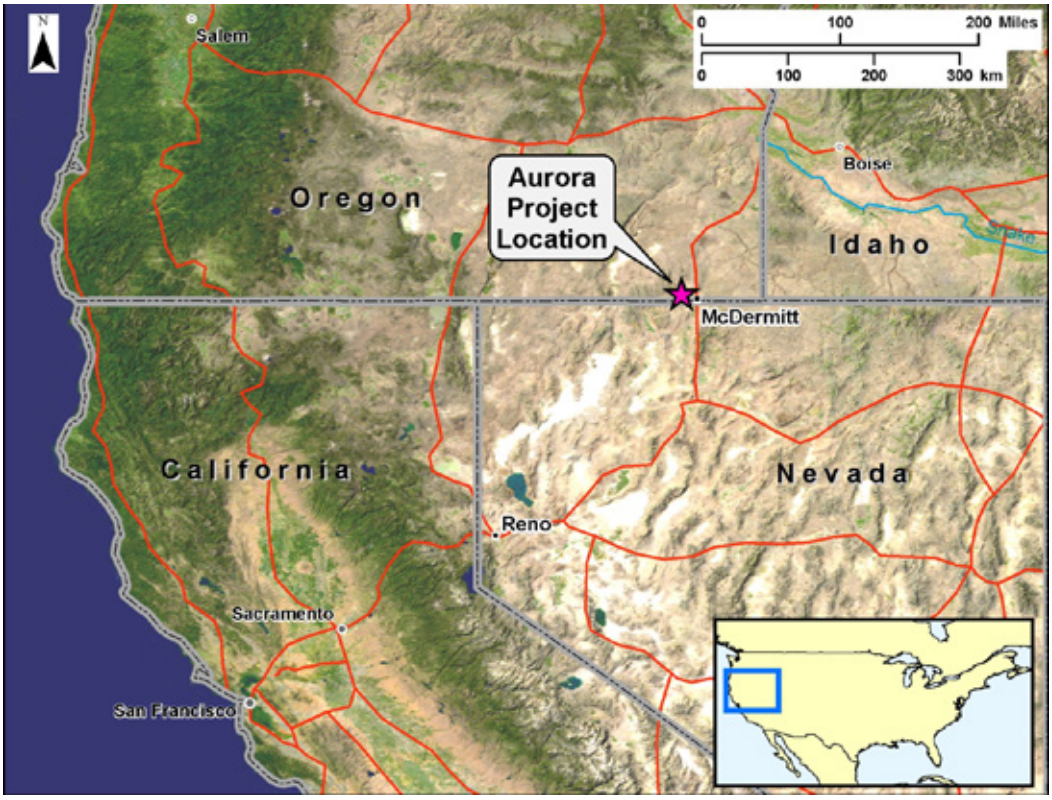


Figure 2: Regional Location of the Aurora Energy Metals Project in Oregon, USA

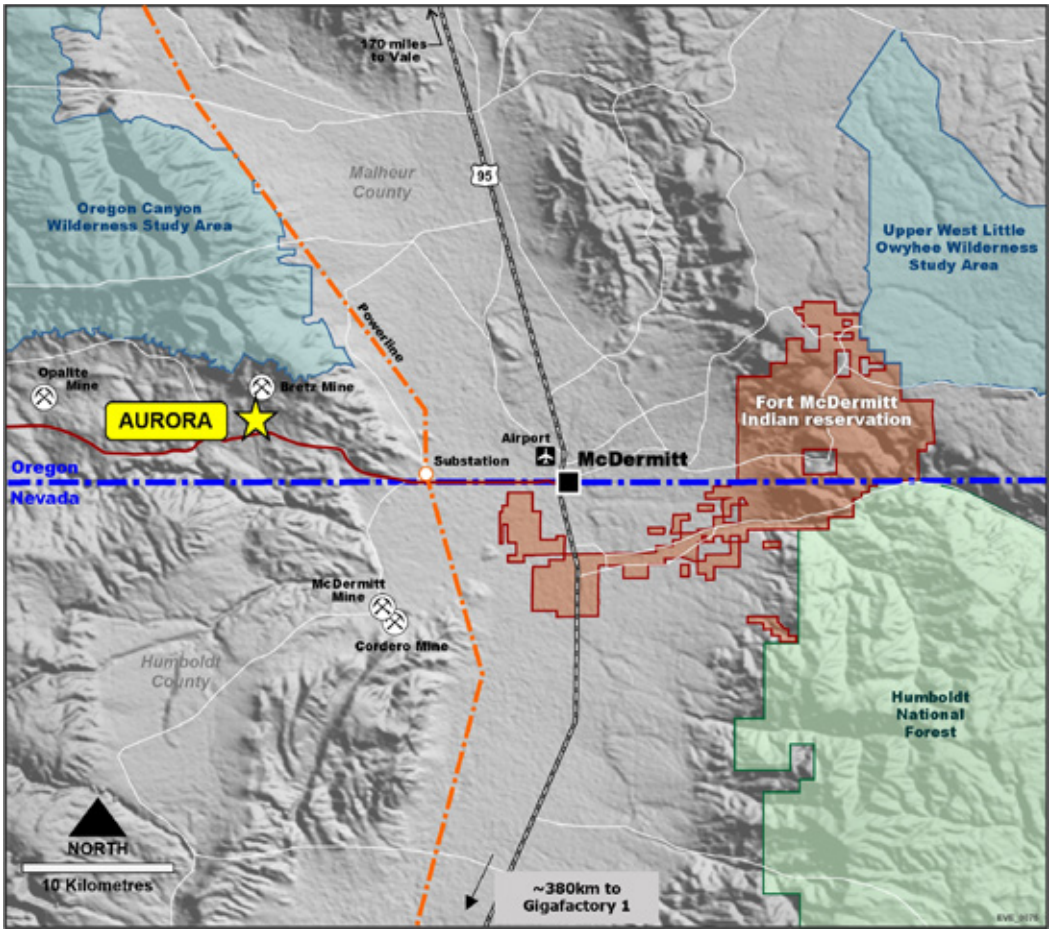


Figure 3: Location of the Aurora Energy Metals Project on the Oregon-Nevada border

Full details of the 207 granted Mining Claims which currently make up the Project are set out in the Solicitor's Report on Mining Claims contained in Annexure C. A summary of the Project including information on prospectivity is set out in the Technical Assessment Report contained in Annexure A.

Set out below is a summary of the Project.

The Aurora Energy Metals Project hosts an Indicated and Inferred defined uranium Mineral Resources reported in accordance with the JORC Code (2012 Edition) and estimated based on documentation by a Competent Person as defined by the JORC Code. The Project also has demonstrated lithium potential.

The Aurora volcanic type uranium deposit consists of an Indicated Resource of 65.7 Mt @ 253 ppm eU_3O_8 (36.7 Mlb eU_3O_8) and an Inferred Resource of 3.6 Mt @ 151 ppm eU_3O_8 (1.2 Mlb eU_3O_8), giving a total of 37.9 Mlb eU_3O_8 . The resource contains a high-grade zone of 18.4 Mt @ 444 ppm eU_3O_8 based on an interpreted grade envelope defined by a 300 ppm eU_3O_8 cut-off grade. A broad zone of lower grade resource surrounds and lies immediately below the high-grade zone.

Table 1: Aurora Uranium Deposit Resource Summary

	Indicated Resource			Inferred Resource			Total Resource		
Resource Zone	**Mt**	**eU_3O_8 ppm**	**Mlb eU_3O_8**	**Mt**	**eU_3O_8 ppm**	**Mlb eU_3O_8**	**Mt**	**eU_3O_8 ppm**	**Mlb eU_3O_8**
High Grade Zone[1]	18.4	444	18.0	-	-	-	**18.4**	**444**	**18.0**
Low Grade Zone[2]	47.3	179	18.7	3.6	151	1.2	**50.9**	**177**	**19.9**
Total	**65.7**	**253**	**36.7**	**3.6**	**151**	**1.2**	**69.3**	**248**	**37.9**

[1] High grade zone estimated using a 300 ppm eU_3O_8 cut-off
[2] Low grade zone estimated using a 100 ppm eU_3O_8 cut-off
Note: Appropriate rounding applied

The Aurora uranium mineralisation forms stratabound and cross-cutting bodies in lake sediments that have formed an irregular mineralised zone approximately 1,500 metres long by 300 metres wide. The mineralised horizons range from a true thickness of less than a metre to more than 30 metres thick. The mineralised beds range from nearly horizontal to moderately dipping.

Mineralisation is associated with the porous and permeable volcanic rocks and includes pyrite bearing clays with uranium minerals, leucoxene, marcasite, and arsenopyrite. Uranium minerals which have been identified in various studies include uraninite (uranium oxide), coffinite (hydrous uranium silicate), phosphranylite (hydrous calcium uranium phosphate), umohoite (hydrous molybdenum uranium oxide) and autenite (hydrous calcium uranium phosphate).

The Company's strategy is to advance the existing uranium project by drilling, metallurgical testwork and undertaking feasibility studies. It will also seek to extend the known uranium mineralisation and explore for new uranium occurrences.

The Company will also undertake exploration activities across its mining claims aimed at confirming the extent of the presence of lithium in the volcanic sediments directly overlying the Aurora uranium deposit and/or discovering new lithium mineralisation adjacent to and further afield from the existing uranium deposit.

4.4 EXPLORATION TECHNIQUES AND FOCUS

The Company will primarily focus on exploration of its Project using the latest exploration techniques as well as results of previous exploration work undertaken by earlier explorers.

The Company's business has been developed around having enough money by the raising under this Prospectus to undertake a thorough and cost-effective exploration and evaluation program. The Board's strategy is to advance the exploration and development of any deposits located on its Claims, wherever possible utilising established mining operations and infrastructure to seek to achieve early production outcomes.

Initially, the Company intends to progress its uranium and lithium interests simultaneously and 2-year programs have been designed for both types of mineralisation.

In addition, the Company may investigate ways to grow its Project by either further application, acquisition or joint venturing into areas surrounding and adjacent to the Project.

4.5 PROPOSED EXPLORATION AND EVALUATION PROGRAM

The Company proposes to fund its exploration and evaluation activities over the first 2 years, as outlined in Table 2.

Table 2: Exploration and Evaluation Budget

Activity	Year 1	Year 2	Total
			Uranium
Permitting	$50,000	$0	$50,000
Drilling	$1,000,000	$0	$1,000,000
Assaying & Testwork	$300,000	$0	$300,000
Resource Work	$50,000	$0	$50,000
Studies	$200,000	$1,200,000	$1,400,000
Sub-Total	**$1,600,000**	**$1,200,000**	**$2,800,000**
			Lithium
Permitting	$200,000	$50,000	$250,000
Drilling	$900,000	$1,000,000	$1,900,000
Assaying & Testwork	$300,000	$400,000	$700,000
Resource Work	$25,000	$25,000	$50,000
Studies	$0	$200,000	$200,000
Sub-Total	**$1,425,000**	**$1,675,000**	**$3,100,000**
Total	**$3,025,000**	**$2,875,000**	**$5,900,000**

The exploration and evaluation programs and budgeted expenditure outlined above is subject to modification on an ongoing basis and is contingent on circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such changes or new opportunities arising and will always be prioritised in accordance with due regard to geological merit and other business decisions related to the Company's activities. Ongoing assessment of the Company's Project may lead to increased or decreased levels of expenditure reflecting a change of emphasis.

The Company has staked a further 188 Mining Claim areas via its wholly-owned US subsidiary Oregon Energy LLC. These are pre-application and are intended to form the basis of applications for Mining Claims to extend the Project. The Company has not allocated any exploration program funds to these staked claims. Subject to applications being made and the grant of some or all of any such applications, the Company may allocate funds from working capital or re-allocate the above budget to explore any such further Mining Claims.

The work program summarised in Table 2 is included in the Technical Assessment Report and the Independent Technical Specialist comments upon the table.

4.6 COMPETENT PERSON'S STATEMENT

The information in this Prospectus that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Lauritz Barnes, a Competent Person

who is Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Barnes is employed by Trepanier Pty Ltd, a consultant to the Company. Mr Barnes is a shareholder of the Company. Mr Barnes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Barnes consents to the to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

4.7 STRATEGY POST LISTING

The primary objective of the Company is to focus on mineral exploration of resource opportunities that have the potential to deliver growth for Shareholders. In order to achieve this objective following listing the Company proposes to undertake the exploration and evaluation programs highlighted above and further explained in the Technical Assessment Report in Annexure A. The results of the exploration and evaluation programs will determine the economic viability and possible timing for the commencement of further testing including any pre-feasibility studies and commencement of any mining operations on the Project.

In addition, the Company may seek to explore opportunities to grow its Project by further application, acquisition or joint venturing into areas surrounding and adjacent to the Project.

In summary, the Company's strategy and main purpose of this Offer is to provide the Company with sufficient funding for its exploration and evaluation program to:

(a) undertake exploration activities across its Project area aimed at discovering new mineralisation and extending known mineralisation;

(b) undertake more detailed evaluation of targets utilising targeted geophysical and geochemical surveys in conjunction with prospect scale geological mapping;

(c) drill testing of targets generated by activities in (a) and (b) above;

(d) upgrade any Mineral Resource Estimates as and when required;

(e) conduct mining studies and mining approval activities as and when required; and

(f) consider expansion of its Project area.

05.

Board, Management & Corporate Governance


“
The Company is led
by an experienced
Board of Directors.

5 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

5.1 DIRECTORS AND KEY MANAGEMENT

The Company is managed by the Board of Directors. The Board comprises 3 Directors.

Profiles of the Directors and Mr Steven Jackson (Company Secretary) are detailed below.

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

Peter Lester has over 40 years' experience in the mining industry and has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana Limited and Oz Minerals Limited. He was Executive Director for Citadel Resource Group Limited and has been a non-executive director and chairman with several ASX listed resource companies, including Toro Energy and Kidman Resources.

Mr Lester's experience covers operations, project and business development and broad corporate activities, including a period in financial services. He has had considerable international experience, including in North and South America, SE Asia and the Middle East.

Mr Lester is currently non-executive chairman of both Helix Resources Ltd and White Rock Minerals Ltd and is a Director of consulting firm, Vintage94 Pty Ltd.

Mr Greg Cochran M.Sc. Eng. (Mining and Mineral Economics) MBA (Managing Director)

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

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

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

Mr Alasdair Cooke BSc (Hons), MAIG (Non-Executive Director)

Mr Cooke has over 30 years' experience in the resource exploration and mining industry throughout Australia and internationally, initially as part of BHP Minerals Business Development Group and the last 20 years managing public resource companies as part of the Mitchell River Group.

Mitchell River Group has been responsible for a number of successful mining operations and resource companies developed over the past 20 years, including Sally Malay Mining Ltd (now Panoramic Resources Ltd), Albidon Ltd, Mirabella Nickel Ltd, African Energy Resources Ltd (now Alma Metals Ltd) and Exco Resources Ltd.

Mr Cooke is also a Director of Alma Metals Ltd, Caravel Minerals Ltd and EVE Health Group Ltd.

Mr Cooke holds a first-class honours degree in Geology and a bachelor's degree in Science from the University of Western Australia and is a member of the Australian Institute of Geoscientists.

Mr Steven Jackson BEc CPA (Company Secretary)

Mr Jackson has over 10 years experience in company secretarial, advisory and financial management services to listed and unlisted public and private companies.

Mr Jackson has experience in company secretarial services, including capital raising, compliance, corporate governance and is also a qualified CPA responsible for financial reporting and processes.

Mr Jackson has acted as Company Secretary and CFO for a number of ASX listed companies, primarily in the mineral exploration sector.

5.2 CORPORATE GOVERNANCE

The Company has adopted systems of control and accountability in order to implement and maintain a culture of good corporate governance both internally and in its external dealings.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by the ASX Corporate Governance Council ("**Recommendations**"). The Company does not consider that it is appropriate at this time to adopt all the Recommendations given the current size and the scale of its operations. As the Company's operations develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below. Copies of the Company's full Corporate Governance charters and policies are available on the Company's website at www.auroraenergymetals.com.

Board of Directors and Composition of the Board

The Board is responsible for corporate governance of the Company and for protecting the rights and interests of Shareholders. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives.

The Board's responsibilities include:

(a) driving the strategic direction of the Company and monitoring management's performance;

(b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;

(c) acting on behalf of, and being accountable to, the Shareholders; and

(d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Board has a separately constituted Audit and Risk Committee and a Remuneration and Nomination Committee.

Composition of the Board

The Board comprises 3 Directors. The names, qualification and relevant experience of each Director are set out in Section 5.1. There is no requirement for any Director's shareholding qualification.

As the Company's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the optimum number of Directors required to adequately govern the Company's activities determined within the limitations imposed by the Constitution.

Identification and management risk

The Audit and Risk Committee will identify and manage risk in conjunction with the Board including compliance with risk management policies.

Independent professional advice

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

Remuneration arrangements

Details regarding the remuneration of the Directors is set out in Section 8.6.

The Remuneration and Nomination Committee is responsible for reviewing and negotiating the compensation arrangements of Directors and senior executives and reviewing and recommending remuneration strategies and policies.

Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel and employees. The policy prohibits any dealing in securities if a person possesses inside information and otherwise generally prohibits dealing during certain closed periods. A process is outlined for prior written clearance to trade for key management personnel generally and for employees during a closed period.

Audit Committee

The Company has an Audit and Risk Committee. This Committee monitors and reviews any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

5.3 COMPLIANCE WITH AND DEPARTURES FROM RECOMMENDATIONS

Under the Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the ASX.

06.

Risk Factors

6 RISK FACTORS

An investment in the Shares the subject of this Prospectus is highly speculative as the Company is an exploration company seeking to explore and develop its Aurora Energy Metals Project in Oregon, USA which is primarily prospective for uranium and lithium. The Aurora Energy Metals Project is prospective for uranium and lithium with a JORC Code Indicated and Inferred Resource for uranium having been delineated on this Project.

Careful consideration should be given to all matters raised in this Prospectus and the risk factors prior to applying for Shares offered for subscription under this Prospectus. Some of these risks can be mitigated by the use of appropriate safeguards and actions, but some are outside the Company's control and cannot be mitigated. You should also consider consulting with your professional advisers before deciding whether or not to apply for Shares.

The following is a list of the material risks that may affect the financial position of the Company, the value of an investment in the Company, as well as the Company's operations. The list is set out under "Company and Industry Risks" and "General Investment Risks". The list is not an exhaustive list of risks.

COMPANY AND INDUSTRY RISKS

Future funding needs

The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this Prospectus.

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

Exploration and Development

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

- discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the discovery and project development phases;
- securing and maintaining title to mineral projects;
- obtaining required development consents and approvals necessary for the mineral exploration, development and production phases; and

- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

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

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

Title to Mining Claims and Access and status of Staked Mining Claim Areas

The Company's Aurora Energy Metals Project consists of 207 granted Mining Claims in southeast Oregon. Additionally, a further 188 Mining Claim areas have been staked. These are pre-application and are intended to form the basis of applications for Mining Claims to extend the Project. The Solicitor's Report on Mining Claims contained in Annexure C identifies the granted Mining Claims and the staked areas and their status.

All the granted Mining Claims and staked areas are 100% held by the Company via its wholly-owned US subsidiary company.

Maintenance of the Company's granted Mining Claims is subject to ongoing compliance with the terms governing the Mining Claims. There is no prescribed minimum annual expenditure condition nor any reporting requirement. If the Company fails to comply with the terms of the Mining claims, the Company may lose its rights to the Mining Claims.

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

The staked areas are intended to be the subject of applications. There can be no guarantee that any such applications for Mining Claims made will be granted. If any applications are not granted, the Company will not acquire an interest in these Mining Claims and the Project will be limited to the granted Mining Claims. No exploration program funds referred to in this Prospectus have been allocated to any staked areas.

Uranium and lithium price and exchange rates

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

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

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

Environmental risks and regulations

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

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

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

There is an historic mercury mine (Bretz mine) to the north of the Company's Mining Claim tenure area with ore processing areas and waste dumps extending into the Company's Project area. Risks to contaminant exposure in this area has been reduced with no anticipated further investigation by the US Environmental Protection Agency. Any future development in this area may involve a greater environmental clearance risk.

Alternative Energy Sources for uranium

Uranium is used primarily as a fuel source for electricity generation. Other sources of fuel available for power generation include coal, gas and hydro-electricity. Factors that influence the decision of power producers to choose uranium rather than other fuels include political, technological, environmental and cost considerations (both locally and globally). While these, to date, have impacted negatively on the growth of the uranium industry, recent concerns in relation to carbon-based emissions have strengthened the case for the use of uranium. However, sufficient advances in the technology associated with other carbon-efficient power generation (such as wind, solar or geothermal power generation) could see the demand for uranium as a fuel source decrease, which would be likely to have a negative impact on the Company and the value of the Company's Shares.

Dependence on key personnel

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

COVID-19 pandemic risk

The COVID-19 pandemic has had a significant adverse impact on world economic conditions. Companies operating in Australia and USA (including Oregon) have not been isolated from this impact and these unstable economic conditions may continue for the foreseeable future.

Various levels of government in Australia and USA have imposed restrictions on the movement of people and goods in an attempt to slow down and contain the spread of the COVID-19 virus. Social distancing measures have been implemented from time to time. Various other restrictions (such as lockdowns) have been and could continue to be implemented.

The Company's activities may be delayed or curtailed as a result of the COVID-19 pandemic or measures taken to contain it.

Resource and Reserve estimates

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

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

Results of Studies

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

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

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

Native title and consultation issues

None of the Mining Claims or staked areas are located on Indian (Native American) lands.

In the event that the Company obtains title to any land the subject of Native American claims, it intends to comply with all requirements that apply to developing a project on such lands.

Acquisitions

The Company may make acquisitions of, or investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisition of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

Insurance

The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, it is not always possible to cost-effectively insure against all risks associated with such activities. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

Legal Proceedings

Legal proceedings may arise from time to time in the course of the business of the Company. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

Royalties

The Company's Project is not subject to any government royalties.

The only contractual royalty in respect of the Mining Claims is a net proceeds royalty deed which, if valid, affects some of the Mining Claims as set out in the Solicitor's Report (see Annexure C).

Climate Change risk

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

(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

GENERAL INVESTMENT RISKS

Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, securities markets (such as the ASX) may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of a company such as a resource exploration company and development. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Liquidity risk

There is no guarantee that the Shares will trade at a particular price or a particular volume after the Company's listing on the ASX. There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly, there is a risk that, should the market for Shares become illiquid, Shareholders will be unable to realise their investment in the Company.

Legislative

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies in Australia or USA may adversely affect the financial performance of the Company.

Economic risk

Changes in Australian, USA and world economic conditions generally may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

07.

Material Contracts

7 MATERIAL CONTRACTS

Set out below is a summary of the contracts to which the Company is a party which may be material in terms of this Prospectus.

7.1 EXECUTIVE SERVICE AGREEMENT WITH GREG COCHRAN

The Company has entered into an executive service agreement with Greg Cochran as managing director.

By the agreement, Mr Cochran is employed as the full-time managing director.

The engagement of Mr Cochran under the agreement commenced on 1 December 2021 and continues until terminated by either party. The Company may terminate the employment without notice upon serious misconduct. Additionally, the Company or Mr Cochran may terminate the agreement without cause upon 3 month's written notice.

Mr Cochran's cash remuneration will consist of $275,000 per annum plus statutory superannuation. Additionally, Mr Cochran and his associates have been issued with 6,000,000 Options, the terms of which are set out in Section 8.2. Mr Cochran will not be paid a separate director's fee for serving on the Board.

The remuneration of Mr Cochran will be reviewed 12 months from the commencement date and every 12 months thereafter or as otherwise agreed between the parties.

7.2 LEAD MANAGER MANDATE AGREEMENT WITH EUROZ HARTLEYS LIMITED

The Company has entered into an agreement with Euroz Hartleys Limited on 21 December 2021 by which Euroz Hartleys Limited has been appointed as Lead Manager to the Offer under this Prospectus.

Euroz Hartleys Limited in its role as Lead Manager will manage the capital raising by the Offer on a best endeavours basis.

In respect of its role as Lead Manager to the Offer, the cash fee payable to Euroz Hartleys Limited upon successful completion of the Offer is a 2.25% management fee and a 2.0% distribution fee of all funds raised under the Offer. The Lead Manager may pass on any part of the fees to Australian financial services licensees or authorised representatives. Additionally, the Lead Manager, upon successful completion of the Offer, will be issued with Options (30 cents exercise price and 3 year expiry date) representing 2% of the total Shares on issue after the issue of Shares under this Offer. The full terms of the Options are set out in Section 8.2.

The agreement is for a period of 18 months from 21 December 2021 to 21 June 2023. During this period, the Lead Manager will have the first right to act as sole lead manager in respect of any capital raising that the Company undertakes. Where the Lead Manager exercises its right to act as sole lead manager, the fee payable to the Lead Manager is 5% of the moneys raised by the capital raising.

08.

Additional Information

8 ADDITIONAL INFORMATION

8.1 RIGHTS ATTACHING TO SHARES

The rights to ownership of the Shares are:

- detailed in our Constitution; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the more significant rights attaching to Shares is set out below. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, you should seek independent legal advice.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. The person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid on the relevant share bears to the total issue price of the share. Voting may be in person or by proxy, attorney or representative.

Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the Board may from time to time determine to distribute by way of dividend are divisible to each share of a class on which the Board resolves to pay a dividend in proportion to the amount for the time being paid on a share bears to the total issue price of the share. All Shares currently on issue and the shares to be issued under this Prospectus are fully paid Shares.

Future Issues of Securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

Meetings and Notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

Election of Directors

There must be a minimum of 3 Directors. At every annual general meeting one third of the Directors (rounded to the nearest whole number) must retire from office. If the Company has less than 3 Directors, one Director must retire from office together with any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting. These retirement rules do not apply to certain appointments including the managing director.

Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the shareholders:

- divide the assets of the Company among the members in kind;
- for that purpose fix the value of assets and decide how the division is to be carried out as between the members and different class of members; and
- vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks appropriate.

Shareholder Liability

As the Shares under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

8.2 OPTION TERMS

At the date of ASX listing the Company will have the following Options on issue.

Type	Number of Options	Vesting Hurdle	Exercise Price	Expiry Date
Series A Options	1,000,000	12 months continuous service as an executive director or a Takeover Event occurs	20 cents	30 November 2025
Series B Options	1,000,000	24 months continuous service as an executive director or a Takeover Event occurs	20 cents	30 November 2025
Series C Options	1,000,000	36 months continuous service as an executive director or a Takeover Event occurs	20 cents	30 November 2025
Series D Options	1,000,000	The volume weighted average price of the Company's Shares over 10 consecutive Trading Days on which the Shares trade is 40 cents or more and 12 months continuous service as an executive director or a Takeover Event occurs	20 cents	30 November 2025
Series E Options	1,000,000	The volume weighted average price of the Company's Shares over 10 consecutive Trading Days on	20 cents	30 November 2025

Type	Number of Options	Vesting Hurdle	Exercise Price	Expiry Date
		which the Shares trade is 60 cents or more and 12 months continuous service as an executive director or a Takeover Event occurs		
Series F Options	1,000,000	The volume weighted average price of the Company's Shares over 10 consecutive Trading Days on which the Shares trade is 80 cents or more and 12 months continuous service as an executive director or a Takeover Event occurs	20 cents	30 November 2025
Series G Options	2,852,220	Nil	30 cents	3 years from Issue of Options

For the purposes of the Series A to F Options, a "Takeover Event" means a takeover bid for the Company pursuant to Chapter 6 of the Corporations Act where at least 50% of the holders of ordinary shares accept the bid and such bid is free of conditions or a court grants an order approving a compromise or scheme where the ordinary shares are either cancelled or transferred to a third party (not being a scheme or arrangement simply for the purposes of a corporate restructure).

Subject to the details on the vesting hurdles referred to in the table above, the terms of the Series A to Series F Options are set out below.

(a) Each Option entitles the holder to one Share (fully paid ordinary share).

(b) The exercise price of the Options is 20 cents.

(c) Subject to the satisfaction of the vesting hurdle referred to in the table above, the Options are exercisable at any time prior to 5.00 pm WST on 30 November 2025 (Expiry Date).

(d) The Options are only transferable with Board approval and are subject to any ASX escrow restrictions. The Options are not intended to be quoted.

(e) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.

(f) Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued with a Share ranking equally with the then issued Shares.

(g) There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised (except a bonus issue). However, the Company will ensure that the Option holder will be notified of a proposed issue after the issue is announced. This will give an Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(h) If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.

(i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.

The terms of the Series G Options are set out below.

(a) Each Option entitles the holder to one Share (fully paid ordinary share).

(b) The exercise price of the Options is 30 cents.

(c) The Options are exercisable at any time prior to 5.00 pm WST on the date 3 years from their date of issue (Expiry Date).

(d) The Options are freely transferable but are subject to any ASX escrow restrictions. The Options are not intended to be quoted.

(e) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.

(f) Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued with a Share ranking equally with the then issued Shares.

(g) There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised (except a bonus issue). However, the Company will ensure that the Option holder will be notified of a proposed issue after the issue is announced. This will give an Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(h) If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.

(i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.

8.3 EMPLOYEE INCENTIVE SCHEME

Purpose

The Company has established an employee incentive scheme (Plan) to provide an incentive for eligible participants to participate in the future growth of the Company and to offer Options or performance rights to assist with reward, retention, motivation and recruitment of eligible participants. A summary of the terms of the Plan is set out below.

Eligible Participants

Eligible participants are a full or part-time employee, or a director of the Company or a subsidiary and relevant contractors and casual employees and prospective participants (Eligible Participants).

Offers

Subject to any necessary Shareholder approval, the Board may offer Options or performance rights to Eligible Participants for nil consideration.

Exercise Price and Expiry Date

The exercise price and expiry date of any Options and the expiry date of any performance rights will be determined by the Board.

Vesting Conditions and Lapse

An Option or performance right may only be exercised after it has vested and before its expiry date. Notwithstanding this, Options may be exercised where a takeover or merger occurs or, in the Board's discretion, upon the death or permanent disablement of an Eligible Participant. The Board may determine the conditions upon the vesting of the options or performance rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.

An Option or performance right lapses upon various events or within a prescribed time of an event including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or retirement) and upon misconduct by a participant.

Shares issued on vesting

Each Option or performance right entitles the holder to one fully paid ordinary share on vesting.

Transferability and quotation

An Option or performance right may not be transferred without the prior written approval of the Board or by force of law. Quotation of the Options or performance rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on vesting of the options or performance rights.

No voting or dividend rights

The Options or performance rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the Options or performance rights are vested and the underlying Shares have been issued.

No participation rights

The Options or performance rights do not entitle the holder to participate in the issue of securities unless the Options or performance rights are vested and Shares have been issued before the record date for determining entitlements.

Limitation on number of securities

Securities to be issued under the Plan when aggregated with the number of Shares issued during the previous 3 years under any employee incentive scheme of the Company must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit.

Further, in the 3 years after the date of this Prospectus, the maximum number of securities to be issued will be 25,000,000.

Administration of Plan

The Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Plan as it considers appropriate.

Operation

The operation of the Plan is subject to the Listing Rules and the Corporations Act.

Application of Subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)*

Subdivision 83A-C (deferred inclusion of gain in assessable income) of the *Income Tax Assessment Act 1997 (Cth)* applies to the Plan and holders of securities issued under the Plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.

8.4 COMPANY TAX STATUS AND FINANCIAL YEAR

We will be taxed in Australia as a public company. Our financial year ends on 30 June annually.

8.5 DIVIDEND POLICY

The Company will use the proceeds of the Offer to explore its Project.

These activities are expected to dominate the two year period following the date of this Prospectus. We have no immediate intention to declare or distribute dividends.

Any generation of operating revenue and any possible subsequent dividend is reliant on a mineral deposit being successfully economically developed.

8.6 DIRECTORS' INTERESTS

Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last two years before the date of lodgement of this Prospectus with ASIC, any interest in:

8.6.1 the formation or promotion of the Company; or

8.6.2 any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or

8.6.3 the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director to induce him or her to become, or to qualify as, a Director; or for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

Interests in securities

The Directors (and their respective associates) at the close of the Offer will have a relevant interest in securities of the Company as set out below based on the assumption of Shares to be applied for under this Offer. Interests include those held directly and indirectly.

Director	Existing Shares	Shares under this Offer[1]	Total Shares	Existing Options
Peter Lester	0	100,000	100,000	0
Greg Cochran	236,564	475,000	711,564	6,000,000[2]
Alasdair Cooke	19,662,353	245,700	19,908,053	0

Notes:

1. The Directors intend to subscribe for Shares under the Prospectus. The number of Shares under this Offer assumes that the Directors receive their full allocation.

2. 6,000,000 Incentive Management Options have been issued to Greg Cochran and associates under the terms of his executive service agreement (see Section 7.1). The terms of the Options are set out in Section 8.2.

Remuneration of Directors

Mr Peter Lester will be paid a Director's fee of $75,000 per annum inclusive of superannuation as non-executive Chair. In the 2 years prior to the date of this Prospectus, Mr Lester has received cash remuneration totalling approximately $21,875 exclusive of GST.

Mr Greg Cochran has entered into an executive service agreement with the Company under which he will be engaged as managing director. He and his associates have been issued with 6,000,000 Options. The agreement is summarised in Section 7.1. In the 2 years prior to the date of this Prospectus, Mr Cochran has received cash remuneration totalling approximately $50,418 exclusive of GST.

Mr Alasdair Cooke will be paid a Director's fee of $45,000 per annum inclusive of superannuation for his role as a non-executive director. Any days required to be worked outside the scope of a non-executive director will be paid at a daily rate of $2,000 or part thereof. In the 2 years prior to the date of this Prospectus, Mr Cooke has received no cash remuneration but has been issued with 1,879,167 Shares at a deemed issue price of 2.4 cents in lieu of $45,100 accrued directors fees and 26,023 Shares at a deemed issue price of 10.6 cents in lieu of $2,784 accrued directors fees.

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

8.7 INTERESTS OF EXPERTS AND ADVISORS

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

8.7.1 the formation or promotion of the Company; or

8.7.2 property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

8.7.3 the Offer.

Valuation and Resource Management Pty Ltd has acted as the Independent Technical Specialist and has prepared the Technical Assessment Report in the Prospectus. In respect of this work, the Company will pay approximately $35,000 exclusive of GST. Valuation and Resource Management Pty Ltd has not received fees from the Company in the 2 years prior to the date of this Prospectus.

Fairweather Corporate Lawyers has acted as solicitors to the Offer. In respect of this work, the Company will pay approximately $80,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. In the 2 years prior to the date of this Prospectus, Fairweather Corporate Lawyers has been paid fees of approximately $6,350 for other legal services.

Welborn Sullivan Meck & Tooley, P.C. has prepared the Solicitor's Report on Mining Claims in the Prospectus. In respect of this work, the Company will pay approximately US$10,000. Welborn Sullivan Meck & Tooley, P.C. has not received fees from the Company in the 2 years prior to the date of this Prospectus.

BDO Corporate Finance (WA) Pty Ltd has prepared the Independent Limited Assurance Report in the Prospectus. In respect of this work, the Company will pay approximately $15,000. BDO Corporate Finance (WA) Pty Ltd has not received any other fees for services to the Company in the 2 years prior to the date of this Prospectus. An associated entity, BDO Audit (WA) Pty Ltd, has been paid fees of $30,105 for audit services to the Company in the 2 years prior to the date of this Prospectus.

Euroz Hartleys Limited is Lead Manager to the Offer. The material terms of the mandate agreement with the Company and the fees to be paid to Euroz Hartleys Limited are set out in Section 7.2. In the 2 years prior to the date of this Prospectus, Euroz Hartleys Limited has received a fee of $15,000 in respect to their role as lead manager to a seed capital raising undertaken by the Company.

8.8 CONSENTS

The following parties have given their written consent to be named in this Prospectus and for the inclusion of statements made by those parties as described below in the form and context in which they are included, and have not withdrawn such consent before lodgement of this Prospectus with ASIC.

8.8.1 Valuation and Resource Management Pty Ltd has consented to being named as the Independent Technical Specialist to the Company and the inclusion of the Technical Assessment Report in this Prospectus.

8.8.2 FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to being named as the Solicitors to the Offer in this Prospectus.

8.8.3 Welborn Sullivan Meck & Tooley, P.C. has consented to being named as Solicitors reporting on Mining Claims and to the inclusion of the Solicitor's Report on Mining Claims.

8.8.4 BDO Corporate Finance (WA) Pty Ltd has consented to being named as the Investigating Accountant to the Company and the inclusion of the Independent Limited Assurance Report in this Prospectus.

8.8.5 BDO Audit (WA) Pty Ltd has consented to reference in this Prospectus to the audited financial information of the Company.

8.8.6 Link Market Services Limited has consented to being named as the Share Registry to the Offer.

8.8.7 Euroz Hartleys Limited has consented to being named as the Lead Manager to the Offer and the inclusion in the Prospectus of all statements referring to it.

Each of the parties referred to above in this Section:

- does not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this Section;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this Section; and
- has not caused or authorised the issue of this Prospectus.

8.9 EXPENSES OF THE OFFER

The cash expenses of the Offer payable by the Company are estimated to be approximately $622,717 exclusive of GST at Full Subscription. These expenses are expected to be applied to the items set out in the table below.

Item of Expenditure	Full Subscription ($8,000,000)
Capital raising fees to Lead Manager	340,000
Legal costs of Offer	80,000
Legal costs for Solicitor's Report on Mining Claims[1]	14,286
Technical Assessment Report	35,000
Independent Limited Assurance Report	15,000
ASX listing fee	105,225
ASIC fees	3,206
Design, printing, share registry and miscellaneous	30,000
TOTAL	**622,717[1]**

1. The cost of the Solicitor's Report on Mining Claims (see Annexure C) is US$10,000. The A$ cost is estimated to be $14,286 based on a US$:A$ conversion of 1:1.4286.

2. The expenses above are the estimated cash expenses of the Offer. Options are to be issued to the Lead Manager under the terms of the mandate agreement summarised in Section 7.2. These Options may be seen as a non-cash cost of the Offer. These Options have been valued by the Investigating Accountant in the Investigating Accountant's Report in Annexure B for a total fair value of $367,936.

9 DIRECTORS' RESPONSIBILITY AND CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of the Shares pursuant to this Prospectus.

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 29 March 2022

.....
Signed for and on behalf of
Aurora Energy Metals Limited by
Mr Greg Cochran
Managing Director

10 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

AFSL	Australian Financial Services Licence.
Applicant	A person who submits a valid Application Form.
Application	An application to subscribe for Shares under this Prospectus.
Application Form	The Application Form attached to or accompanying this Prospectus.
Application Money	The Offer Price multiplied by the total number of Shares subscribed for by an Applicant.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ACN 008 624 691).
Board	The Board of Directors.
Broker	An ASX participating organisation.
Broker Firm Offer	Means the offer to Australian resident retail clients of Brokers and other selected retail clients who receive a firm allocation of Shares from the Lead Manager or a Broker.
Closing Date	The time and date at which the Offer closes, being 5.00pm WST on 26 April 2022, as varied by us.
Company or Aurora Energy	Aurora Energy Metals Limited (ACN 604 406 377) and, where the context requires, the subsidiary Oregon Energy LLC.
Company Group	The Company and subsidiaries.
Constitution	The constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Director	A director of the Company.
Full Subscription	The amount to be raised under this Prospectus being $8,000,000.
Independent Limited Assurance Report	The Independent Limited Assurance Report issued by the Investigating Accountant constituting Annexure B to this Prospectus.
Independent Technical Specialist	Valuation and Resource Management Pty Ltd.
Institutional Investor	Means an investor in Australia who is a “wholesale client” for the purpose of section 761G of the Corporations Act and who are either "sophisticated investors" or "professional investors" under sections 708(8), 708(10) and 708(11) of the Corporations Act.
Institutional Offer	The offer of Shares under this Prospectus to certain Institutional Investors
Investigating Accountant	BDO Corporate Finance (WA) Pty Ltd (ACN 124 031 045).

JORC Code	The 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Lead Manager	Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052).
Mining Claims	Mining claims issued under Oregon law.
Listing Rules	The listing rules of the ASX.
Offer	The offer of 40,000,000 Shares at the Offer Price on the terms set out in this Prospectus, being collectively the Institutional Offer and the Retail Offer.
Offer Price	Means 20 cents per Share.
Official List	The official list of ASX.
Opening Date	6 April 2022
Option	An option to acquire a Share.
Project	A project of the Company.
Prospectus	This Prospectus dated 29 March 2022.
Share	A fully paid ordinary share in the Company.
Shareholder	A registered holder of Shares.
Share Registry	Link Market Services Limited.
Solicitor's Report on Mining Claims	The Solicitor's Report on Mining Claims issued by the US Solicitors constituting Annexure C to this Prospectus.
Technical Assessment Report	The Technical Assessment Report issued by the Independent Technical Specialist constituting Annexure A to this Prospectus.
WST	Western Standard Time, Perth, Western Australia.
$, A$ or Dollars	Australian dollars unless otherwise stated.
USA	United States of America.
US Solicitors	Welborn Sullivan Meck & Tooley, P.C.
US$	United States dollars

ANNEXURE A – TECHNICAL ASSESSMENT REPORT

Valuation & Resource Management

TECHNICAL ASSESSMENT REPORT OF THE AURORA ENERGY METALS PROJECT

Presented To:

Aurora Energy Metals Limited

Aurora Energy Metals

Date Issued:

21 March 2022

Document Reference	**AEM Technical Assessment Report March 2022 Rev4**
Distribution	Aurora Energy Metals Ltd Valuation and Resource Management Pty Ltd
Principal Author	Deborah Lord BSc Hons (Geology) F AusIMM M AIG
Contributors	Lauritz Barnes BSc Hons (Geology) M AusIMM M AIG Paul Dunbar BSc Hons (Geology) MSc (Minex) M AusIMM M AIG
Report Date	21 March 2022

Deborah Lord
Date: 21 March 2022

Executive Summary

Aurora Energy Metals Ltd (AEM, Aurora or the Company) commissioned Valuation and Resource Management Pty Ltd (VRM) to prepare a Technical Assessment Report (Technical Assessment or the Report) on the mineral assets owned by AEM. The Report is to be included in a prospectus issued by the Company for an initial public offer of 40,000,000 shares at an issue price of $0.20 each to raise a total of $8,000,000 (before costs) (Prospectus) on the Australian Securities Exchange (ASX).

This report was prepared as a public document, in the format of a Specialist Report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

VRM understands that AEM, through its wholly owned US subsidiary Oregon Energy LLC (Oregon Energy), holds 100% of the Aurora Energy Metals Project (Project) in Malheur County, southeast Oregon, USA. The Project covers an existing volcanic hosted uranium deposit that was discovered in 1979 and has a current Mineral Resource estimate that updates two previously defined historical estimates (reported under the 2004 version of the JORC Code and National Instrument 43-101 (NI 43-101)).

The January 2022 Mineral Resource estimate reported in accordance with the 2012 JORC Code and estimated by a Competent Person is summarised in Table ES-1 with further detail in the body of the Report.

Table ES-1 – Aurora Energy Metals Project Uranium Deposit Resource Summary

	Indicated Resource			**Inferred Resource**			**Total Resource**		
Resource Zone	Mt	eU_3O_8 ppm	Mlb eU_3O_8	Mt	eU_3O_8 ppm	Mlb eU_3O_8	Mt	eU_3O_8 ppm	Mlb eU_3O_8
High grade zone[1]	18.4	444	18.0	-	-	-	18.4	444	18.0
Low grade zone[2]	47.3	179	18.7	3.6	151	1.2	50.9	177	19.9
Total	**65.7**	**253**	**36.7**	**3.6**	**151**	**1.2**	**69.3**	**248**	**37.9**

Notes: 1 High grade zone estimated using a 300ppm eU3O8 cut-off; 2 Low grade zone estimated using a 100ppm eU3O8 cut-off. Appropriate rounding has been applied.

VRM is of the opinion that the January 2022 Mineral Resource estimation parameters, methodologies, and conclusions are in accordance with good industry practice and the JORC Code (2012) guidelines.

The overlying sedimentary rock units contain known lithium mineralisation within an emerging lithium province. Lithium mineralisation was intersected in drilling for uranium but was not the primary target at the time so the potential is yet to be fully evaluated.

This Report is a technical review of the Company's mineral project which consists of 207 Mining Claims and 188 staked Mining Claims that are yet to be granted, as detailed within the body of the Report.

Aurora Energy Metals Project

The Aurora Energy Metals Project is in an historical mining district just west of the community of McDermitt, Oregon. It is in an area close to main roads and an existing powerline and is south of the

Valuation & Resource Management

Oregon Canyon Wilderness Study Area, just north of the Nevada State border. The Project occurs on mainly federal lands administered by the Bureau of Land Management (BLM) with some State Land. While there is a nearby Fort McDermitt Indian reservation, the Humboldt National Forest and the Upper West Little Owyhee Wilderness Study Area, the Project itself is in an area where the economy has previously been largely based on mining and farming. The last mining operation in the area closed in 1990 and the local community population has since declined.

The Project is a volcanic-hosted uranium deposit that was discovered in 1979 and since then 600 holes have been drilled to expand the occurrence and outline a deposit area that is sub-horizontal with near-surface mineralisation potentially amenable to open pit mining methods. Previous studies into the economic potential of the deposit could now be re-evaluated considering differing commodity markets as well as the potential for lithium mineralisation in the overlying sediments to be defined to contribute to the project viability. Previously intersected lithium mineralisation has yet to be fully evaluated as it was formerly of limited economic interest.

While the area was initially mined for mercury the uranium potential has also been recognised for some time. The Cordex Syndicate (Cordex) leased the adjacent Bretz mercury mine and some surrounding tenure in 1977 targeting uranium. At this time the potential of the Aurora Energy Metals Project was also realised with the bulk of the exploration and evaluation for uranium conducted by Placer Amex (Placer) from 1977 to 1980. Placer and previous owners Locke Jacobs completed at least 562 rotary and diamond core drill holes. Placer undertook a pre-feasibility study to assess the economic potential but uranium prices at the time were depressed and interest in the property waned. Energy Metals Corp. (EMC) acquired the project and Quincy Energy Corp. (Quincy) entered a joint venture (JV) with EMC to advance project development. In 2005 Quincy released a NI 43-101 report (Myers, 2005) on the property that included an historical estimate of mineralisation relating to 530 drill holes and equivalent U_3O_8 values (eU_3O_8) based on downhole gamma logging of radiation to a calculated equivalent uranium content. U_3O_8 values were also obtained from direct chemical assays of drill samples.

Energy Ventures Limited, which later became EVE Investments Ltd (EVE) subsequently acquired the project rights from Uranium One Inc. (Uranium One) in 2010 that had acquired EMC in 2007. In 2011, EVE compiled and announced an updated Mineral Resource estimate reported under the 2004 edition of the JORC Code. The EVE estimate was based on 426 diamond and rotary holes. EVE also drilled 32 PQ diameter diamond drill holes and six reverse circulation (RC) drill holes as a confirmation program and to provide metallurgical sample. This Report updates the historical EVE estimate to be reported in accordance with the JORC Code (2012) and estimated by a Competent Person as defined by the JORC Code. Analysis of the 32 most recent holes is included for quality assurance – quality control (QAQC) and twin hole comparison, but the assays have not yet been incorporated into the estimate.

In late 2015 shareholders in EVE approved a proposal to conduct an in-specie distribution of the shares that EVE held in Aurora Uranium Limited, the subsidiary that owned Oregon Energy on a 1:1 basis to all EVE shareholders. This was completed in December 2015, and Aurora Uranium Limited became an unlisted Australian public company. A name change to AEM was approved at the Company's Annual General Meeting held at the end of January 2022.

At the Aurora Energy Metals Project, uranium mineralisation is interpreted to comprise both primary zones and secondary enriched uranium bodies controlled by porous and permeable stratigraphic units and structural zones (Myers, 2005). Mineralisation occurs within an area of approximately 1500m length, by 300m wide with an average thickness of six metres in sub-horizontal zones that range from 1.5m to 30m true thickness. The current Mineral Resource model comprises a higher-grade core of stacked tabular zones of mineralisation that show continuity at a 300ppm eU_3O_8 cut-off surrounded by a lower-grade halo.

While the lithium potential has also been recognised for some time, renewed interest in this commodity also offers opportunity to AEM within the Aurora Energy Metals Project area. The Project now requires further review and studies to determine whether the known uranium mineralisation alongside the emerging lithium potential offer an opportunity to realise value. There are some environmental studies that will be required along with technical economic evaluations to assess the development potential.

Exploration Budget

AEM has proposed an exploration budget of $5,900,000 to test the uranium and lithium targets within the Aurora Energy Metals Project. This is the primary use of funds from the proposed capital raising. The exploration budget consists of $3,025,000 in the first year and $2,875,000 in the second year. VRM has reviewed the budgets and work programs for the Project and considers the uranium and lithium prospect areas justify additional work and that the budgets are reasonable, appropriate and in line with the current costs. In VRM's opinion it is considered likely that ongoing, targeted and modern exploration activities could delineate extensions to the known mineralisation and potentially identify additional mineralisation. It is recommended subject to AEM obtaining sufficient funding, that it proceeds with the proposed work programs.

A summary of the exploration budget is presented in section 8. Should the capital raising be successful VRM considers that the Company will have sufficient working capital to carry out its stated objectives, meet the ongoing cost of annual maintenance fees and satisfy the requirements of the ASX Listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the Project, which are consistent with the findings of this Report. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs, and associated expenditure.

Conclusions

AEM, through Oregon Energy holds 207 Mining Claims covering 16.6 square kilometres at the Aurora Energy Metals Project within the McDermitt caldera in Oregon USA. There are currently Indicated and Inferred Mineral Resource estimates for uranium reported in accordance with the JORC Code (2012) and potential to define additional uranium and lithium zones of mineralisation within the Project. At this time, it is uncertain if the proposed exploration will result in an upgraded uranium or initial lithium Mineral Resource estimate being established. However, there is demonstrated potential within the caldera that has yet to be adequately drill tested or fully evaluated in the area of the subject claims. Several other companies are also developing lithium projects in the McDermitt caldera that further highlights the opportunity for AEM.

Contents

List of Figures

List of Tables

1. Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by Aurora Energy Metals Ltd (AEM or the Company) to prepare a Technical Assessment Report (Technical Assessment or the Report) on the mineral assets of AEM for inclusion in a prospectus to be issued by the Company for an initial public offer of 40,000,000 shares at an issue price of $0.20 each to raise a total of $8,000,000 (before costs) (Prospectus).

The mineral assets Include the Aurora Energy Metals Project located in Malheur County, Oregon, USA. The general location of the project is shown in Figure 1.

Source: AEM

Figure 1 – Regional location of Aurora Energy Metals Project

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

The Technical Assessment is prepared applying the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This Technical Assessment is a Public Report as described in the VALMIN Code (clause 5) and the JORC Code (clause 9). It is based on, and fairly reflects, the information and supporting documentation provided

by AEM and its Competent Persons as referenced in this Technical Assessment and additional publicly available information.

This Technical Assessment contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments, the ASX or the TSX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

1.2. Scope of Work

VRM's primary obligation in preparing mineral asset reports is to independently describe mineral projects in compliance with the JORC and VALMIN Codes. These require that the Public Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the project.

VRM has compiled the Technical Assessment based upon the principle of reviewing and interrogating both the work of AEM, previous Joint Venture partners and independent specialists who have contributed to the technical information available for the projects. This report is a summary of the work conducted to 14 March 2022 and is based on information supplied to VRM by AEM, its advisors, observations from others during site visits and information that is in the public domain, to the extent required by the JORC and VALMIN Codes.

VRM understands that its review and report will be included in the Prospectus, and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the VALMIN Code.

Much of this report is based on information provided by AEM along with publicly available data including ASX releases and public data obtained from various companies, government geological surveys, government databases and published articles. VRM has made all reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this report. The opinions and statements in this report are given in good faith and under the belief that they are accurate and not false nor misleading.

1.3. Statement of Independence

VRM, was engaged to undertake a Technical Assessment on the mineral assets of AEM. This work has been conducted in accordance with the JORC and VALMIN Codes. In also complies with ASIC Regulatory Guideline 111 – Content of Expert Reports (RG111) and ASIC Regulatory Guidelines 112 Independence of Experts (RG112).

Ms Deborah Lord, Mr Paul Dunbar and VRM have not had any direct association with AEM, its individual employees, or any interest in the securities of the company, which could be regarded as affecting the ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated at approximately $35,000 (plus GST).

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Ms Deborah Lord as the primary author and Mr Lauritz Barnes acted as Competent Person for the Mineral Resource estimate and for preparation of JORC Table 1 documentation.

The information in this Report that relates to Technical Assessment of Mineral Assets reflects information compiled and conclusions derived by Ms Deborah Lord, who is a Fellow of the AusIMM and Member of the AIG. Ms Lord is employed by VRM, a Geology and Exploration Management consultancy, which has been engaged by AEM and she takes overall responsibility for compilation of the Report. Ms Lord has sufficient experience, which is relevant to the Technical Assessment of the Mineral Assets under consideration and to the activity which she is undertaking to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code. Ms Lord consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

The information in this Report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Lauritz Barnes, a Competent Person who is Member of the AusIMM and the AIG. Mr Barnes is employed by Trepanier Pty Ltd, a consultant to the Company and is also a Director of Mitchell River Group a private investment partnership that participated in the seed capital raising for AEM. Mr Barnes is a shareholder of AEM. Mr Barnes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Barnes consents to the to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to peer review and review of the reasonableness of the Mineral Resource estimates reflects information considered and conclusions derived by Mr Paul Dunbar who is Member of the AusIMM and the AIG. Mr Dunbar is employed by VRM, a Geology and Exploration Management consultancy, which has been engaged by AEM. Mr Dunbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the VALMIN Code. Mr Dunbar consents to the to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

1.5. Reliance on Experts

The authors of this report are not qualified to provide extensive commentary on the legal aspects of the mineral properties in the US. VRM understands that the US Bureau of Land Management (BLM) administers most of the mineral tenure of the Aurora Energy Metals Project, and while VRM has undertaken review of the information supplied by Aurora, no warranty or guarantee, be it express or implied, is made by the authors with respect to the completeness or accuracy of the legal aspects regarding security of the tenure.

The reader is referred to the Solicitor's Report within this Prospectus for further information on mineral tenure and the status of material contracts.

For AEM's projects VRM has relied on the following;

- Information and Reports obtained from AEM including but not limited to;
  - Presentation material including several cross sections and plans
  - Historical Technical Reports for the tenements, supplied by Aurora and in the public domain
  - AEM internal reports
- Various ASX releases including from previous owners and neighbouring companies including Jindalee Resources Limited, Lithium Americas Limited, and others as stated in the body of the Report; and
- Publicly available information including several publications of the Nevada Bureau of Mines on the McDermitt caldera Region.

1.6. Sources of Information

All information and conclusions within this report are based on information made available to VRM to assist with this report by AEM and other relevant publicly available data to 14 March 2022. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous parties to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by AEM as detailed in the reference list. A draft of this report has been provided to AEM to identify and address any factual errors or omissions prior to finalisation of the report.

1.7. Site Visits

A site visit to the Aurora Energy Metals Project was not conducted. At the time of commencing reporting travel restrictions due to the COVID-19 pandemic limited international travel. VRM interviewed several technical staff that have visited site to determine that no additional material information would be obtained. VRM is therefore satisfied that there is sufficient current information available to allow an informed evaluation to be made without a site visit. AEM has extensive original historical data records, detailed core photographs from holes drilled by the Company and drone video footage over the Project area. The Competent Person for the Mineral Resource estimate has previously visited site and a more recent visit was conducted by a consultant to AEM in 2021.

2. Mineral Assets

The mineral assets included in this review of the Aurora Energy Metals Project comprises a known uranium Mineral Resource estimate and not yet evaluated lithium mineralisation potential. Details of the AEM project tenure is documented in Section 2.1 and Appendix A.

The assay results and drilling activities are as described in the attached JORC Table 1 information as Appendix B to this Report. Previously reported estimates of mineralisation have been recently updated and are reported for the first time in this Report in accordance with the current JORC Code (2012). VRM has reviewed the estimate but does not accept responsibility for the Mineral Resources and instead has worked with the Competent Person for the estimates that are contained within this Technical Assessment, as noted above and documented further below.

2.1. Mineral Tenure

VRM understands that AEM, through its wholly owned US subsidiary Oregon Energy LLC, holds 100% of the Aurora Energy Metals Project in southeast Oregon, USA. The Project comprises 207 Mining Claims that cover an area of approximately 16.6 square kilometres. The Mining Claims form two blocks – a larger block of 201 claims (16.1 square kilometres) surrounding the Aurora Energy Metals Project Mineral Resource area and a smaller claim block of six claims (0.5 square kilometres) to the west referred to as Crotalus Creek. Details of the AEM tenements are included in Appendix A and the outline of the tenement locations are shown in Figure 2.

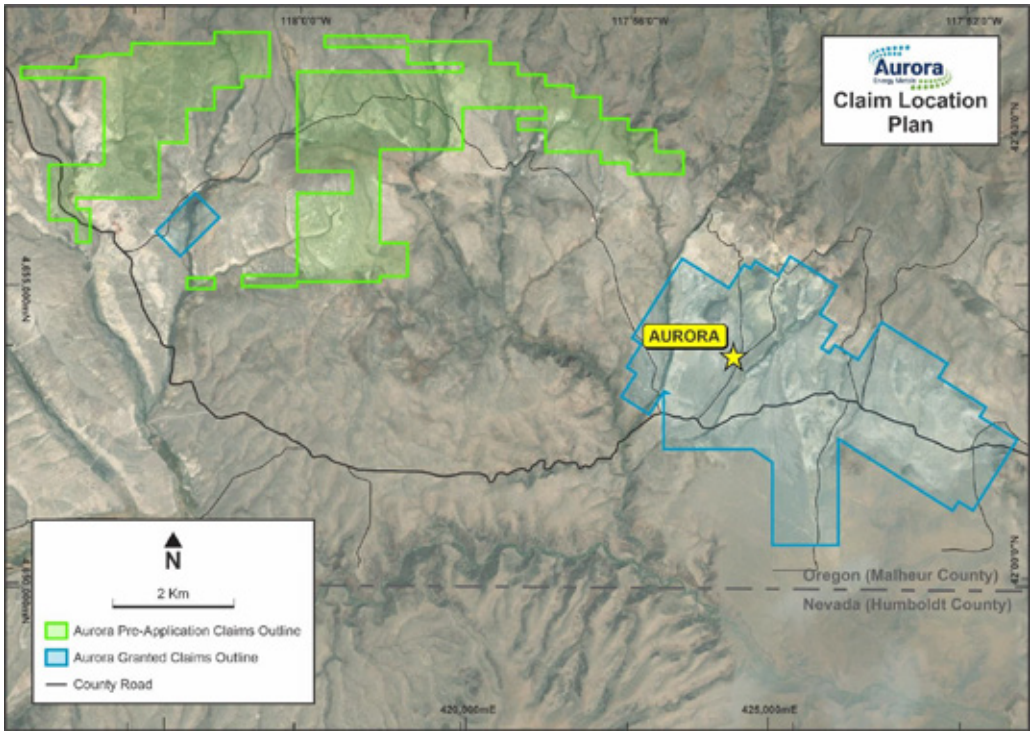
VRM understands that AEM is staking additional ground in the McDermitt caldera, including 188 pre-application lode mining claims (CALD092 to CALD279) between and adjacent to the existing claim blocks of Aurora and Crotalus Creek. AEM intends to lodge the associated documentation with the County and subsequently with the BLM within a three-month period. A description of the prospective geology is included in Section 3.5.

Maps showing the individual Mining Claim numbers and the pre-application lode mining staked claims are included in Figure 20 and Figure 21 as parts of Appendix A.

The US system of securing rights to minerals via Mining Claims is administered by the federal government's BLM. US Mining Law required that from 1979 persons holding Mining Claims record their claims and sites, make annual filing to maintain these to better manage public lands. Mining claimants are required to pay an annual fee per claim but an annual expenditure commitment or claim term is not specified. For Mining Claims an annual maintenance fee of US$155 must be paid before 1 September. Mining Claims can be Lode Claims for minerals that occur as veins, lodes, ledges or other rock in place or Placer Claims typically located over river sands or gravels, bedded deposits or mineral-bearing brines.

VRM has made reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge these tenements remain in good standing with all statutory filings, reports and documentation including renewals supplied to the various county, State and Federal government departments. As VRM and the authors of this Report are not experts in US mining law, no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the

legal aspects regarding the security of the tenure. The reader is referred to the Solicitor's Report within this Prospectus for further information.



Source AEM March 2022

Figure 2 – Location of AEM's Mining Claim areas (blue held, green staked) within the Aurora Energy Metals Project

The Aurora Energy Metals Project is on federal land managed by the BLM. It is directly connected by road with the town of McDermitt, 15 kilometres to the east, and the adjacent Fort McDermitt Indian Reservation of the Fort McDermitt Paiute and Shoshone Tribes. McDermitt and Fort McDermitt have a combined population of 513 (2010 census) of which 75% are American Indian. The Company has in the past undertaken periodic consultation with the Fort McDermitt Paiute-Shoshone Tribal Council and has held a community information meeting at the Fort McDermitt Indian Reservation.

3. Aurora Energy Metals Project

The Aurora Energy Metals Project is located to the west of the community of McDermitt, in Malheur County Oregon just to the north of the Nevada State border at the northern end of the McDermitt volcanic caldera. The general physiography consists of intermontane plateaus of the Basin and Range Province on the northern margin of the McDermitt caldera (Western Mining History).

The Project Mining Claims occur on federal lands administered by the BLM with some adjacent State Land areas. While there is a nearby Fort McDermitt Indian reservation, the Humboldt National Forest and the Upper West Little Owyhee Wilderness Study Area, the Project itself is in an area where the economy has previously been largely based on mining and ranching. The last mining operation closed in 1990 and the local community population has since declined.

Whilst the Project has been explored for several commodities it is most advanced as a uranium deposit and more recently lithium potential was recognised. The regional and local geology and exploration history has therefore been combined and are detailed in section 3.1 to section 3.3 while the mineralisation models and exploration potential for uranium and lithium are detailed in separate sections below. JORC Tables for the Project include both uranium and lithium aspects and are appended to this Report.

3.1. Location and Access

The Aurora Energy Metals Project lies within Southeast Oregon in the Quinn River Valley. The Project is accessed from Highway 95 at McDermitt, Nevada. From there, a paved road runs west and then turns into an improved dirt road before turning northwest towards to the Bretz Mine. A series of dirt roads then provide access to the Project Area.

McDermitt is located on Highway 95 that provides access to Reno, Nevada to the south and Boise, Idaho to the north, which form the closest major transportation hubs some 390 and 290 kilometres from the project area respectively. The closest population centre is Winnemucca in Nevada, 120 kilometres to the south with a population of approximately 10,000 people.

3.2. Climate

The Aurora Energy Metals Project is situated on the alluvial fan and gently rolling hills on the southern flank of the Trout Creek Mountains in the high Nevada desert. The region is a cold semi-arid environment with warm summer temperatures and cold winters with minimal rain and snow, less than 20 cm annually. Elevations range from 1500 to 1600 metres above sea level. A photo of the project area is shown in Figure 3.

An intermittent creek and small tributaries transect the property that is characterised by gently undulating topography. Vegetation consists of low desert shrubs and thin grasses typical of an arid environment. Access for exploration is good with tracks providing access for exploration to most of the property.

The climatic conditions rarely affect operations in the region as evidenced by numerous operating mines in similar environments in Nevada.

Source: Barnes et al, (2022)

Figure 3 – Photo of the Aurora Energy Metals Project looking west in May 2011

3.3. Environmental Considerations

The landscape over much of the Aurora Energy Metals Project is the site of approximately 600 drill holes drilled by Placer Amax Corp up to 1980 plus drilling access roads, grid lines and drilling pads, as well as access roads to the Bretz Mine dating back to the 1930s. Drone footage provided by Aurora and viewed by VRM confirmed this. More recent drilling by Oregon Energy generally used pre-existing drill roads for access and as drill pads, and any disturbance has been reclaimed. However, the Bretz Mine to the north has been subject to environmental assessment studies by the US Department of the Interior (BLM, 2009) due to the previous mercury mining activity. While the mine itself is north of the tenure area, ore processing areas and waste dumps extend into the lease area north of the main uranium deposit area.

Evaluation of the physical and chemical considerations at Bretz and surrounding areas commenced in 2001 as the mine is on public land and potentially hazardous waste sources are present associated with the ore processing areas, waste dumps and the pit lake. Physical hazards at Bretz associated with pit high walls, one shaft, one open adit, loading chutes and open underground pipe works were identified. The disturbed area was noted to be approximately 150 acres (60.7 hectares) and physical hazards were isolated via a perimeter fence constructed in 2007.

In 2014 the BLM conducted removal of contaminated material where highly contaminated materials were capped, unstable structures were removed, and fencing and signage was installed to reduce trespass and removal of tailings for road usage (Thoms *et al.*, 2019). Aerial mapping and digital terrain models were used to map historical mine infrastructure.

According to the Oregon Department of Environmental Quality the abandoned site is '*currently being investigated*' and a recently uploaded report on the website further describes details of the 2014 program in the ore processing Retort Area (North Wind, 2014). The report concludes that potential risks related to contaminant exposure and fall hazards have been greatly reduced in the ore processing area and a 2016

review indicated the US Environmental Protection Agency (EPA) did 'not anticipate further investigation under the federal superfund program.'

Given the historic mine and ore processing areas are immediately north of the Aurora Energy Metals Project and images in Thoms *et al.*, 2019 that show 3D models of downstream tailings on the claims area VRM recommends that the current environmental considerations of the Aurora Energy Metals Project area should be further investigated to better understand the possible risk to future project development. VRM notes that remnant workings encroach on, but do not entirely cover, ten AEM claims (CALD17, CALD18, CALD19, CALD20, CALD21, CALD22 and CALD23, as well as AUR240, AUR242 and AUR244) of the 207 active claims.

In addition, a 2012 review identified that the project is located within a 'Core Area' of sage-grouse habitat as defined by the Oregon Department of Fish and Wildlife. While VRM understands the sage-grouse is not endangered and is hunted annually in season, the species is of conservation focus. The Department's habitat goals and mitigation strategy are contained in the State of Oregon's Greater Sage-Grouse Conservation Strategy for Oregon (OAR 635-140-0010).

3.4. Regional Geology – Aurora Energy Metals Project

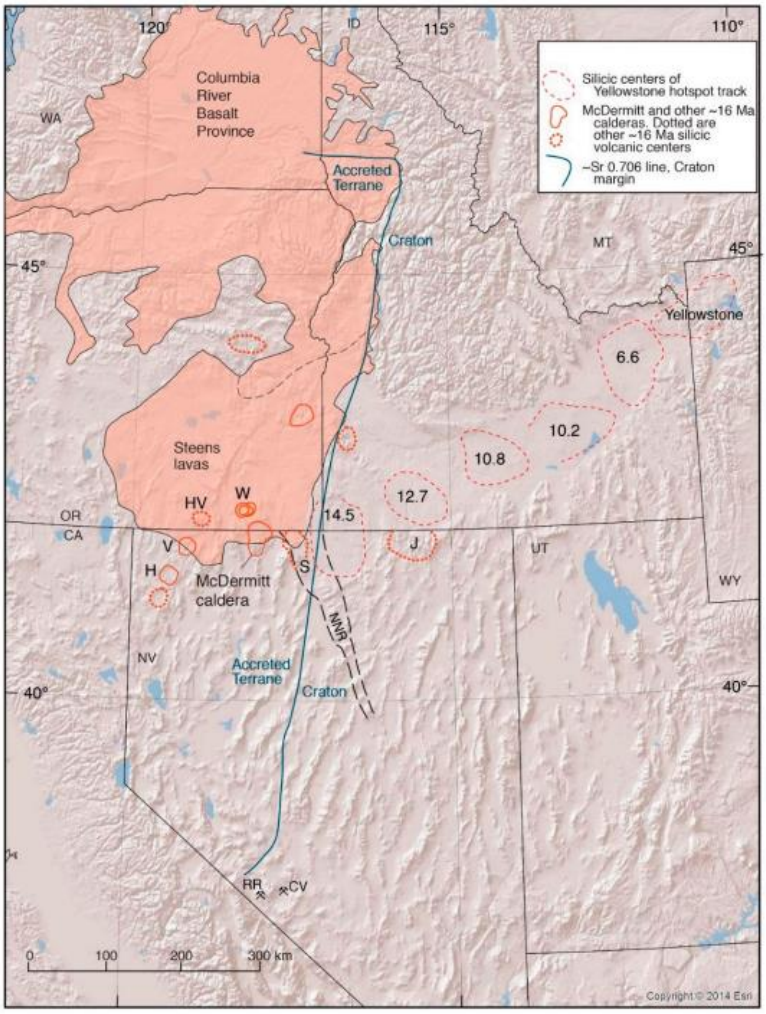
The Aurora Energy Metals Project is located within the Miocene aged McDermitt caldera that is a large, oval-shaped caldera extending approximately 45 kilometres north-south and 35 kilometres east-west. The caldera is a Miocene collapse structure along the Nevada – Oregon border that is bounded by arcuate normal faults on the north and south and by rhyolite ring domes to the west (Rytuba, 1976).

The caldera is interpreted as the oldest of a caldera sequence related to the Yellowstone hotspot track and Columbia River basalt volcanism (Figure 4). The caldera formed in an area that has previously undergone two episodes of Eocene intermediate volcanism at 47 and 39 Ma and more significant middle Miocene volcanism, including the eruption of Steens Basalt that began before 16.69Ma (Castor and Henry, 2020) and became progressively more silicic up to the eruption of the McDermitt Tuff around 16.39Ma. The major volcanic, hydrothermal and diagenetic events are summarised by Castor and Henry (2020) as included below in Table 1.

Table 1 - McDermitt caldera major volcanic, hydrothermal and diagenetic evolution

14.87 ± 0.05 Ma: Formation of diagenetic K-feldspar in Li-rich zone at Thacker Pass. Marks at least part of time of diagenesis and Li mineralization.
≤16.4 to ~14.9 Ma: Closed-hydrologic system diagenesis of the intracaldera tuffaceous sediments. Diagenesis probably started during earliest sediment deposition and was definitely occurring at 14.87 ± 0.05 Ma, the age of diagenetic K-feldspar.
Between ~16.4–16.1 Ma. Resurgent doming of the caldera. Late icelandite lavas (Ti) are the youngest caldera magmatism at **16.22 ± 0.13 and 16.08 ± 0.10 Ma.**
≤16.45 ± 0.07 to ≤15.66 ± 0.04 Ma. As much as 200 m of tuffaceous sediments accumulated in the caldera. Deposition probably was continuous both pre- and post-resurgence.
16.32 ± 0.10 and ~16.3 ± 0.10 Ma. Hydrothermal activity generated the Moonlight and other western caldera U–Zr deposits and the McDermitt Hg mineralization along the northeastern caldera margin.
16.41 ± 0.02 Ma. Post-collapse icelandite lavas (Ti) were extruded widely in the caldera.
16.39 ± 0.02 Ma ($n = 3$). Eruption of the McDermitt Tuff (Tmt) and collapse of the McDermitt caldera.
16.38 ± 0.07 to 16.36 ± 0.02 Ma. Eruption of biotite–sanidine–quartz–plagioclase rhyolite lavas (Tbrh) near what became the eastern caldera margin.
16.40 ± 0.02 Ma. Eruption of sanidine–quartz–sodic amphibole peralkaline rhyolite lavas (Tpr) around what became the southern part of the caldera.
16.49 ± 0.02 Ma. Shallow intrusion of biotite–hornblende–quartz–sanidine–plagioclase rhyolite (Tbm) 5 km northeast of the caldera.
16.62 ± 0.02 Ma. Biotite–quartz–sanidine–plagioclase, metaluminous rhyolite lavas (Tbr) emplaced along what became the southwestern margin of the caldera.
16.69 ± 0.02 to 16.39 ± 0.02 Ma. Rhyolite lavas, including anorthoclase rhyolite (Tra) and aphyric high-Si rhyolite (Tar), erupted continuously until caldera formation.
≥16.69 ± 0.02 Ma. Steens Basalt lavas (Tb) erupted around the northwestern part of the caldera. Lavas became more silicic with time to icelandite and rhyolite.

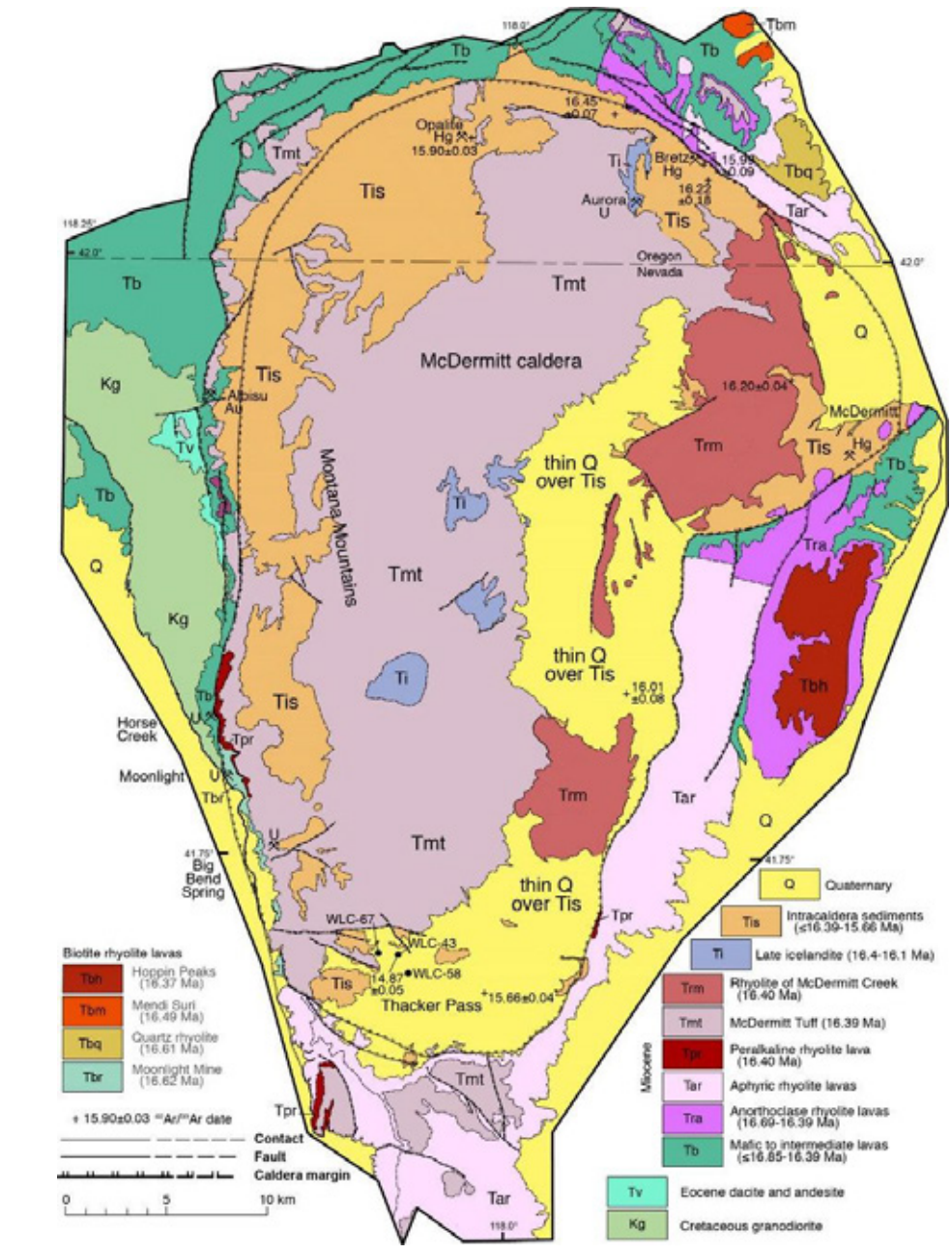
Source: Castor and Henry, 2020



Source: Castor and Henry (2020) H High Rock caldera; HV Hawks Valley centre; J Jarbridge volcanic field; NNR northern Nevada rift; S Santa Rosa-Calico volcanic field; V Virgin Valley caldera; W Whitehorse and older caldera; RR Rhyolite Ridge; CV Clayton Valley. CA California; ID Idaho; Mt Montana; NV Nevada; OR Oregon; UT Utah; WA Washington; WY Wyoming

Figure 4 – McDermott caldera in relation to Yellowstone hotspot track with volcanic centres and ages

The McDermitt caldera formed in an accreted island arc terrane or transitional crust rifted from the North American craton (Figure 1) and the current irregular 'keyhole' shaped caldera basin is due to caldera collapse when large volumes of the erupted McDermitt Tuff ponded within the caldera. Post-collapse caldera resurgence occurred driven by insurgence of icelandite lava units, and the current configuration of main stratigraphic units is shown in the simplified geologic map in Figure 5.



Source: Castor and Henry (2020) after Henry et al, (2017)

Figure 5 – Geological map of the McDermitt caldera around Aurora Energy Metals Project

Mineralisation

Early documentation of the caldera references mercury mines adjacent to ring fracture faults at Bretz, Cordero, McDermitt and Opalite and uranium mines and prospects within rhyolite ring domes such as at Ruja and Moonlight. The Bretz, McDermitt and Opalite mercury deposits were interpreted to have formed at shallow levels replacing 'lakebed sediments', while the uranium deposits Cordero, Ruja and Moonlight occurred in volcanic rocks (Rytuba, 1976). Hydrothermal 'hot spring' Bretz Mine and Opalite Mine mineralised bodies are associated with silicic and argillic alteration and ore mineralogy is dominantly cinnabar within gangue of calcite, pyrite, chalcedony (Rytuba, 1976). The two primary orebodies were mined from 1931 and until 1936 but minor mining and processing continued until 1968 (BLM, 2009).

Episodic interest in uranium resulted in several periods of exploration focussed on this commodity from the 1950s through to the 1980s. In the 1970s and 1980s the McDermitt caldera complex was intensely studied mostly due to its known uranium mineralisation. Previous production occurred at the Moonlight mine and by 2000, geological and geochemical studies were well documented and uranium resources were recognised at Horse Creek and Aurora in the McDermitt caldera (Castor and Henry, 2000). Mineralisation was attributed to hydrothermal origins, but 'probably formed by more than one process'.

Recent work by the Nevada Bureau of Mines and Geology and the University of Nevada, Reno has investigated the characteristics and origins of the lithium deposits in tuffaceous sediments of the McDermitt caldera as a potential source of lithium for Li-ion batteries and electric vehicles (Castor and Henry, 2020). While the caldera had been well studied the characteristics and origin of the lithium were not well-established prior to the relatively recent interest in the commodity.

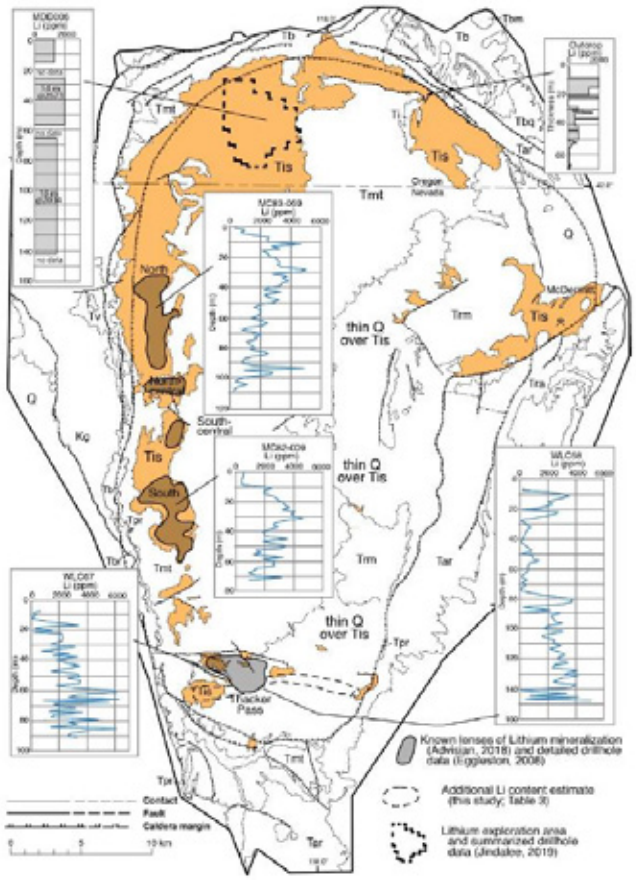
Lithium occurs in three broad geological settings as igneous related occurrences, in brines and as sedimentary deposits. Historically most lithium production has been from brine related deposits, but more recently igneous related and sedimentary hosted deposits have been explored and developed. Sedimentary style lithium-rich clay mineralisation within the McDermitt caldera have been advanced toward development at Thacker Pass (Lithium Americas Corp.) and to a scoping study at McDermitt (Jindalee Resources Limited). The current interpretation of lithium mineralisation found on the Aurora Energy Metals Project is of the same style, being hectorite clays (Barnes *et al*, 2022).

As Castor and Henry (2020) show in their summarised evolution of the caldera hydrothermal activity relating to uranium and mercury deposits occurred along the western and northeastern caldera margin at approximately 16.3 ±0.10 Ma, while the formation of diagenetic potassic-feldspar in the lithium -rich zone at Thacker Pass was later at around 14.87 ± 0.05 Ma.

The host rocks to the western uranium-zircon deposits (Moonlight, Horse Creek) are biotite rhyolite lavas aged 16.62 Ma (refer to Figure 5), while the Aurora uranium and Bretz mercury deposits are hosted within the 16.4 to 16.1 Ma Late icelandite lavas and≤16.39 to 15.66 Ma Intra-caldera sediments. The intra-caldera tuffaceous sediments, also being the hosts for lithium mineralisation occupy an irregular donut-shaped area surrounding the dome. These tuffs accumulated in the caldera basin from 15.66 ± 0.04 Ma before basin resurgence and continued after it, resulting in the common reference to these as 'moat sediments' (Castor and Henry, 2020). These units progress from coarse conglomerate and breccia up to more

stratified sandstone, claystone and mudstone units. The sediments are thickest in the northern caldera at the Aurora uranium deposit (up to 210m) and in the southern caldera at Thacker Pass (190m).

Lithium mineralisation consists of stratiform deposits of lithium clay that form lenses or zones, with the most well-studied / advanced being at Thacker Pass. Areas of identified lithium mineralisation (as at January 2020) in the caldera are shown in Figure 6. At Thacker Pass mineralogy includes a vertically zoned assemblage of Li-rich smectite (hectorite), Li-rich illite, analcime, K-feldspar and minor calcite, dolomite and albite. Castor and Henry (2020) note that while lithium deposits in the McDermitt caldera may be solidified remains of lithium brines, additional hydrothermal input is postulated as other Yellowstone hotspot calderas lack similar hydrothermal systems and known lithium deposits. Castor and Henry (2020) note that further work is planned to better understand the lithium potential of the caldera.



Source: Castor and Henry (2020) with representative lithium contents of drill holes and outcrop in brown, tuffaceous sediments (Tis) throughout the caldera are noted to be highly lithium enriched)

Figure 6 – Map of the McDermitt caldera showing areas of lithium mineralisation

Research into the processing of lithium-rich clays in North America dates back to the 1980's, when extensive metallurgical tests were conducted on samples from Thacker Pass. In late 2008, metallurgical test work was performed to examine possible ore upgrading techniques and subsequent calcining of the mineralisation followed by water leaching to recover soluble lithium and other alkali sulphates. Results confirmed that the process for recovery of lithium from this ore was technically viable (Barnes *et al*, 2022).

However, Lithium America's development work since 2015 has focused on an alternative process that utilises lower mass and energy consumption. Mineralised material is initially sized, slurried, screened and transferred to a sulfuric acid leach circuit. Clay is filtered from the resulting slurry and the lithium bearing solution is neutralised with limestone before undergoing evaporation and crystallisation to recover pure water and produce magnesium sulphate. The final saturated soda ash solution is added to the lithium bearing solution to precipitate battery-grade lithium carbonate. The total time projected to manufacture the product is reported to be less than 24 hours with projected lithium recovery of 83% (Barnes *et al*, 2022).

Jindalee and some other North American developers seem to adopt a differing approach based on the historical 1980s tests whereby beneficiation to recover lithium into a fine fraction and reject the coarse gangue by grinding, screening and hydrocyclone classification. A sodium sulphate roast follows, which converts the lithium to water soluble lithium sulphate in the presence of gypsum, sodium sulphate and limestone. This product is turned into pulp forming an impure lithium sulphate leach solution with the final processing stages involving precipitation and ion exchange, then evaporation and precipitation to produce battery grade lithium carbonate (Barnes *et al*, 2022).

The Rhyolite Ridge Project in Nevada (ioneer Ltd) that is targeting commencement on construction before the end of 2022, applies a conceptual flowsheet akin to that commonly used in the mining industry to leach copper and a crystallisation process like that used at boron operations. Barnes *et al*, (2022) note that the lithium carbonate extraction process is similar to brine projects, with the evaporation process accelerated by using steam. Ioneer plans to use no new or unproven technology to process its ore.

The current interpretation by AEM of lithium found on the Aurora Energy Metals Project is that the mineralisation is of the same style as the projects mentioned above, being hectorite clays. This provides an imperative for AEM to conduct lithium exploration, but it should be stressed that such exploration remains at early stages. For example, in several drillholes lake sediments have been assayed in some cases returning significant lithium results. This is discussed further in Section 5, including the location of these holes and significant intersections that were returned from within the Aurora Energy Metals Project.

3.5. Local Geology – Aurora Energy Metals Project

The Aurora Energy Metals Project area is covered with a thin veneer of alluvium overlying lakebed sediments (Barnes *et al*, 2022). The lake sediments are generally tuffaceous but in places are complexly interbedded with the Aurora dacitic flows. The lake sediments overlie the flows with a contact that is abrupt in some areas, with thick flows marking the bottom of the sediments or by gradually increasing volumes and thicknesses of the dacitic flows and tuffs. The flows generally become more massive or compact near the contact with the underlying rhyolitic welded tuffs and flow domes. The Aurora lavas were deposited upon an irregular surface of rhyolitic rocks, which appear in part to be intrusive based on porphyritic textures and may represent local volcanic domes (Roper, 1979).

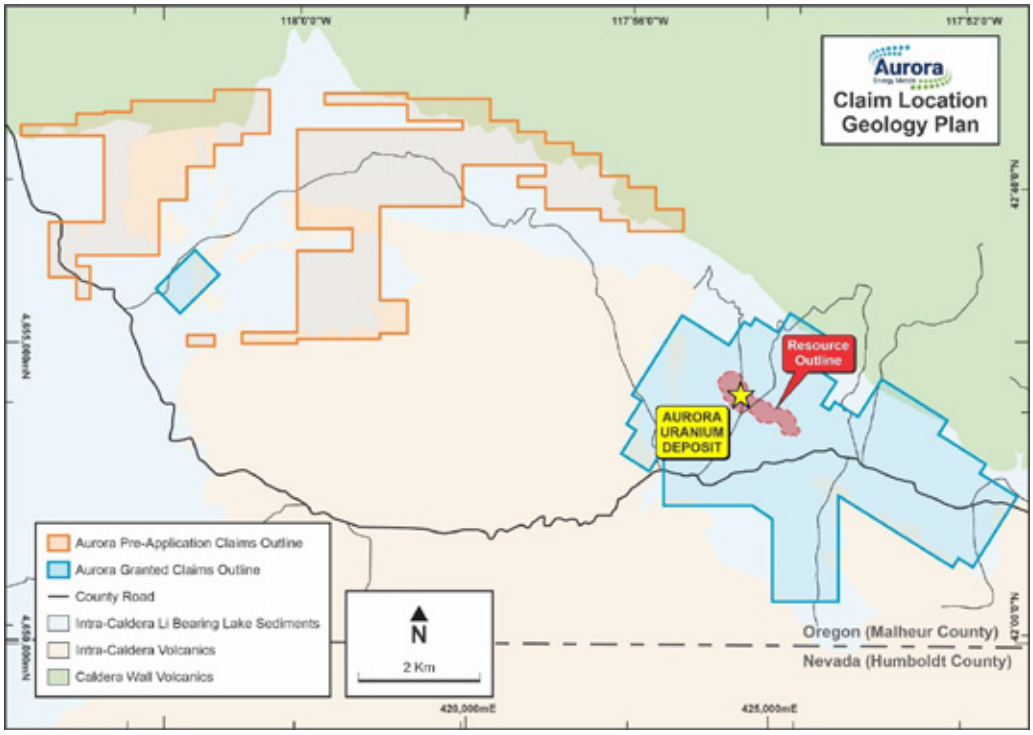
The Quaternary alluvium is composed of a variety of alluvial, colluvial and in-situ debris consisting of volcanic boulders, cobbles and gravel derived from adjacent highlands and finer material derived from the lake sediments. The thickness of the gravels varies from 0 to more than 50 feet and averages about 20 feet.

The lake sediments are Miocene in age and are composed of poorly consolidated, subaerial tuffaceous material interstratified with fine grained bedded layers and discontinuous lenses and nodules of chalcedony. Tuffaceous material within the lakebeds includes devitrified glass fragments and fine to coarse grained crystal and lithic fragments. Lake sediments vary from finely laminated clay-shales, siltstones and tuffaceous sandstones, to more massively bedded rhyolitic air-fall ash tuffs (Roper, 1979). The lake sediments are up to 600 feet thick in the drillholes, being thickest on the north edge of the mineralised zone in a graben like growth basin. The sediments probably originated from local volcanic vents and were deposited in moat-like basins within the caldera margins.

The Aurora lava flows and tuffaceous units consist of a complex interbedded sequence of dark coloured dacitic flows with vesicular to scoriaceous flow tops with some interbeds of ash. The cores of the flows are dense and black with rare plagioclase phenocrysts. The dacitic lavas contain high total iron, high Ca, Na, and K and 60-62% silica (Roper, 1979). Individual flows range in thickness from 5 to 50 feet. The lava sequence contains a variety of breccia layers, which include flow breccia, laharic (mudflow) breccia, pyroclastic breccia and local fault breccia (Roper, 1979). Cumulative thickness of the Aurora lava sequence is variable, but generally is 100 to 300 feet.

Rhyolitic rocks are at least in part intrusive and may represent several generations of extrusive and intrusive flow dome and vent breccia events. Whole-rock chemical analyses are very similar to the dacitic rocks of the Aurora lava flows (Roper, 1979). The flow banded rhyolite may be a portion of a flow dome complex in the area. Extrusive rhyolitic welded tuffs are exposed on the margin of the project area north and east of the Bretz pits along the mountain front marking the caldera rim. These rocks were deposited as thick ash flow layers erupted during successive collapse periods as part of the evolution of the caldera complex (Roper, 1979).

The local geology of Crotalus Creek and the additional pre-application lode mining claims areas is interpreted to be similar to the main area of tenure with extensive mapped lake sediments with underlying intra-caldera volcanic units as shown in Figure 7.

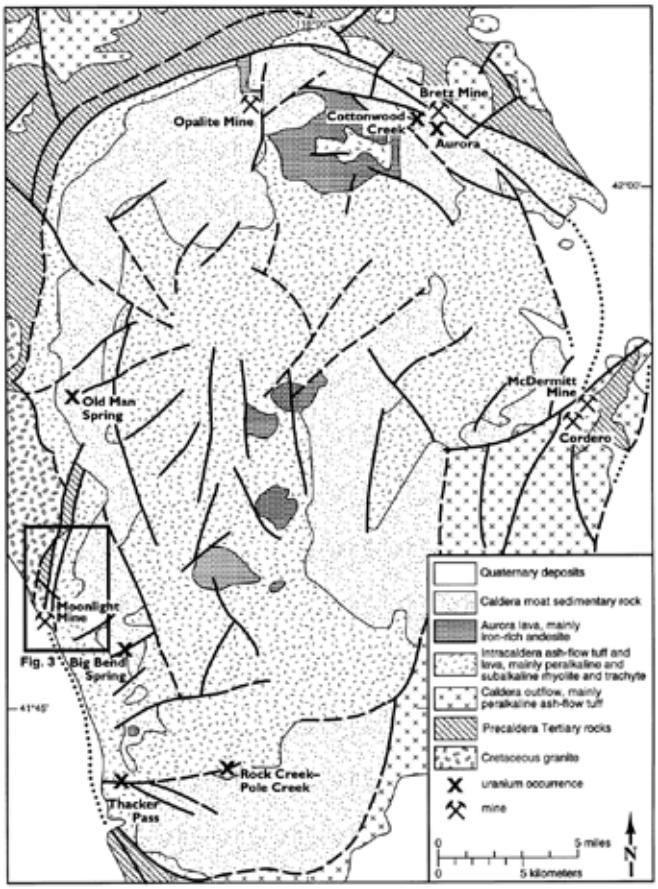


Source AEM March 2022

Figure 7 – Local geology and outline of Mineral Resource within AEM's Mining Claim areas (blue held, orange staked) within the Aurora Energy Metals Project

3.6. Historical Exploration History – McDermitt caldera

As noted above, the McDermitt caldera has been an exploration focus for mercury, uranium and more recently lithium. Castor and Henry (2000) describe the high uranium prospectivity of the region noting that northwestern Nevada and southeastern Oregon has the largest uranium deposits in Tertiary volcanic rocks in the US. Intensive exploration for uranium was conducted in the 1970s and 1980s identifying deposits in the McDermitt caldera at Kings River (Moonlight, Horse Creek, Rock Creek – Pole Creek, Thacker Pass, Old Man and Big Bend Springs areas) and Bretz – Opalite (Aurora, Bretz, Opalite and Cottonwood Creek areas). The only area to have produced uranium was the Moonlight mine but deposits of uranium were identified at Horse Creek and Aurora (Figure 8) and historical resources estimated (refer to Table 1 in Castor and Henry, 2000). Despite the lack of uranium production, the mercury deposits of Cordero, McDermitt, Bretz and Opalite are also noted to be moderately enriched in uranium.



Source: Castor and Henry (2000) with names of mines (crossed hammers) and occurrences (crosses) shown

Figure 8 – Generalised geology map of the McDermitt caldera showing areas of uranium mineralisation

The Thacker Pass Project (Figure 5 and Figure 6) was formerly known as the Kings Valley Lithium Project (Castor and Henry 2020) and the associated lithium-rich sediments were originally identified by Chevron Minerals Inc. (Chevron) in 1977 while conducting sterilisation drilling for uranium. Chevron continued exploration in the early 1980s and subsequent research by the US Geological Survey (USGS) extended lithium mineralisation further north. Western Lithium Corp. undertook exploration on the Chevron deposits between 2007 and 2011 drilling more than 200 core holes in the Thacker Pass (Stage 1) deposit area and 38 holes in the South lens (Stage 2) area. Lithium Americas Corp. also has three areas in the western part of the caldera and Jindalee Resources NL (Jindalee) has intersected significant lithium in the northwestern part of the caldera. Castor and Henry (2020) report that on the eastern part of the caldera there has not been exploration for lithium but expect that mineralisation will be intersected due to the presence of '*sparse surface anomalies*'. Those authors also report that a USGS resource assessment

assigned equal potential for lithium mineralisation to be present in the intracaldera tuffaceous sediments throughout the McDermitt caldera.

At the Aurora Energy Metals Project, the primary focus has been uranium exploration with the original claim block staked in 1977 by Locke Jacobs (Myers, 2005). An airborne geophysical survey and at least 90 drill holes (9,945m) were completed before Placer entered a joint venture (JV). Placer conducted exploration between 1978 and 1980 drilling approximately 447 rotary drill holes (46,204m) and 25 diamond core drill holes (2,026m) (Myers, 2005) to investigate the uranium resource potential. The drill holes were radiometrically logged for resource assessment and an historical estimates and pre-feasibility studies, including metallurgical testwork were undertaken in 1979-80. The JV extended through until 1990 when the claims were allowed to lapse due to limited interest in the commodity at that time. While the drilling database relating to the project was maintained and has been reviewed, no drill core or drilling chip samples remain. Myers (2005) reported that maps and sections relating to the historical Placer estimate and studies were also not preserved.

Whilst Jacobs and Placer were drilling the Aurora Deposit, the Cordex Syndicate (Cordex) were exploring the adjacent claims between Aurora and the Bretz mine. Between 1978 and 1980 Cordex drilled 110 holes for a total of 21,891.3m. Of the 110 holes 9 were core holes and 101 were RC holes. Approximately half the holes were into what Cordex called the "resource area", an area of reported uranium anomalism, while the remainder were drilled into the Bretz anomalous area and along strike. The drilling statistics are included in Table 2. The exploration information obtained from the Cordex drilling has not yet been compiled and incorporated into a format that is suitable, reliable or validated for reporting under the JORC code. VRM recommends that the validation and compilation of the Cordex drilling information be undertaken as a priority.

The licences were re-staked in 1997 by William Sherriff and subsequently Energy Metals Corp (EMC) entered an agreement to purchase the property completing an NI43-101 Report on the property in 2004. In 2005, Quincy Energy Corp (Quincy) executed a JV with EMC to acquire up to 75% interest in the property. Quincy reviewed the earlier work and studies by Placer, updating the resource and preparing a NI43-101 Report in 2005 (Myers, 2005). Infill drilling and additional drilling for geotechnical, metallurgical, infrastructure and mine design purposes was recommended in the 2005 NI43-101 Report. The previous exploration was successful in delineating a historical mineral resource for uranium that remains open and provided indications of the lithium potential, but many holes have not been analysed for this element.

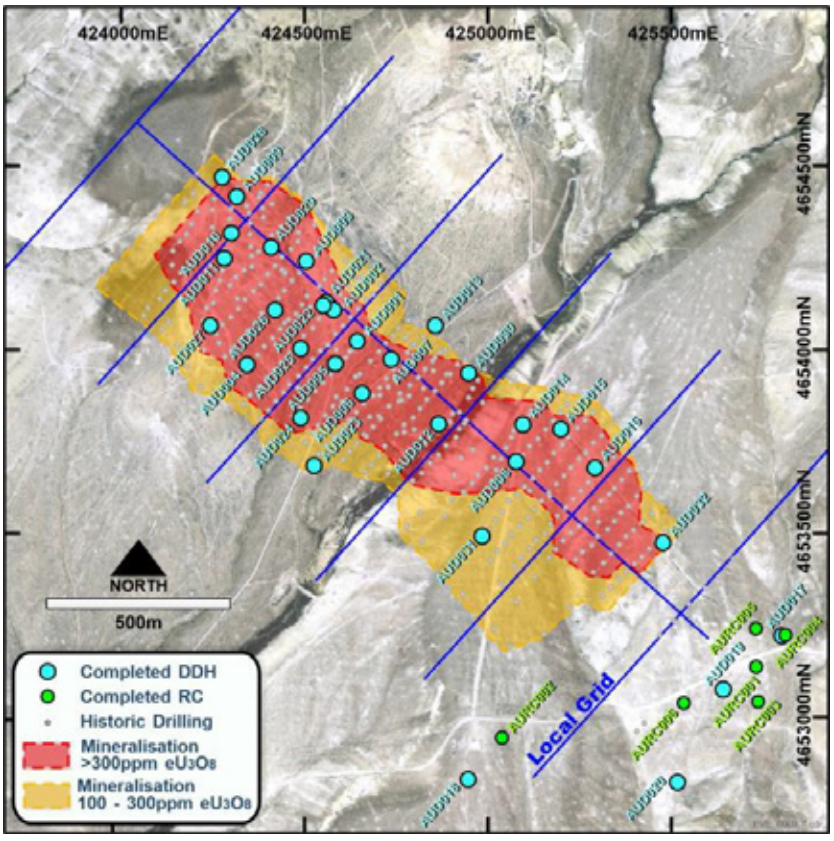
Jindalee Resources is evaluating its McDermitt lithium deposit on the northwest of the caldera about 10 kilometres to the west of the Aurora Energy Metals Project. The Crotalus Creek tenements are proximal to the Jindalee ground supporting their lithium potential.

The details of these targets and recommended exploration activities are included in the Exploration Potential section below (see Section 5 and Section 6).

3.7. Recent Exploration History

Energy Ventures Limited, which later became EVE Investments Ltd (EVE) acquired the rights to the project from Uranium One in 2010 and consultant Lauritz Barnes, acted as Competent Person and completed a resource estimate for the project that was reported in accordance with JORC 2004 to the ASX in early 2011. Additional drilling was planned to confirm the resource and as noted above 32 diamond holes (PQ sized core) and six RC holes were drilled by EVE in the historical resource area and to collect metallurgical samples during 2011 and 2012. Uranium analysis of these holes is included for QAQC purposes and twin-hole comparison, but the assays are not yet included in the current Mineral Resource estimate (discussed further in section 4) as this will be done by the Company in the next phase of work. Also of note is that a selection of (but not all) the shallower parts of the EVE holes where the overlying lake sediments were drilled were analysed for lithium, with significant mineralised intercepts discussed in Section 5 below.

The location of the drill holes in relation to the historic resource are shown in Figure 9 and previous drilling statistics are summarised in Table 2.



Source: Barnes et al, (2022)

Figure 9 – Location of 2011 drill holes overlain on imagery and resource outline of uranium mineralisation

Table 2 – Aurora Energy Metals Project previous exploration drilling summary

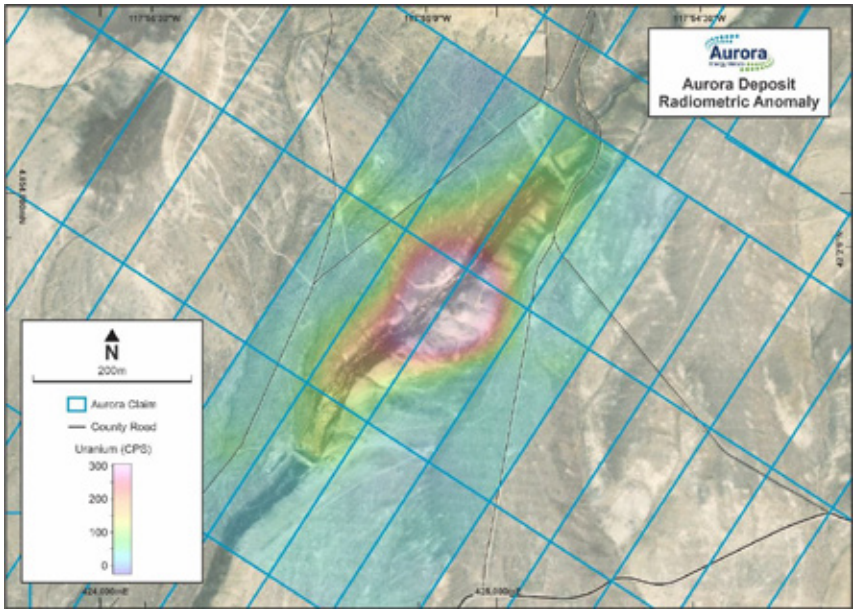
Company	Hole types	No. of holes	Feet drilled	Metres drilled	Average depth (m)
Jacobs (1978)	RC	90	32,630	9,946	111
Placer (1978-79)	RC	447	151,590	46,205	103
	DD	25	6,650	2,027	81
Cordex (1978–80)	RC	101	65,290	19,900	197
	DD	9	6,532	1,991	221
EVE (2011)	DD	32	13,966	4,257	133
	RC	6	3,115	949	158
Total	RC & DD	600	207,951	63,384	106

In mid-May 2011, Goldak Airborne Surveys completed a high sensitivity aeromagnetic radiometric survey over the Aurora deposit and surrounds. Aircraft equipment operated included a cesium vapour, digitally compensated magnetometer, a 1024 channel spectrometer consisting of 48 litres of downward looking NaI detectors and 8 litres of upward looking detectors, a GPS real-time and post-corrected differential positioning system, a flight path recovery camera, digital titling and recording system, as well as radar and barometric altimeters. All data was recorded digitally in GEDAS binary file format. Reference ground equipment included a GEM Systems GSM-19W Overhauser magnetometer and a Novatel 12 channel GPS base station which was set up at the base of operations for differential post-flight corrections. A total of 2,070 line kilometres of high resolution magnetic and radiometric data was collected, processed and plotted. The traverse lines were flown East-West on a spacing of 100 metres with perpendicular control lines flown at a separation of 1000 metres.

While EVE has not conducted any on-ground exploration on the Crotalus Creek tenements, images of radiometric survey data from 2011 highlights the uranium potential with an anomaly similar to that over Aurora clearly evident as shown in Figure 10 and Figure 11.

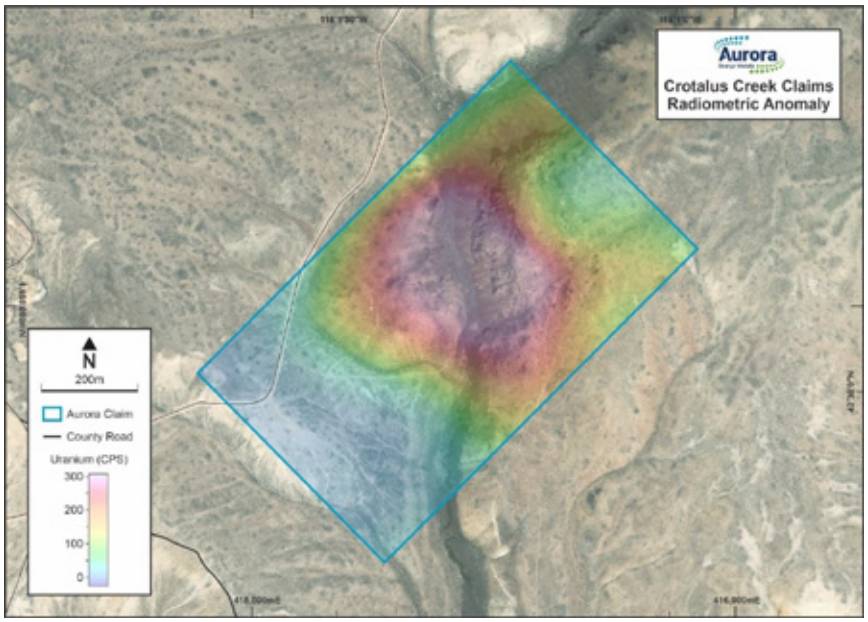
AEM is not aware of any exploration that may have been undertaken on the pre-application lode mining claims areas, but work will be undertaken to research and compile the results of any previous and historical exploration once the claims area is granted.

A site visit was undertaken in September 2021 by consultant Mr Frazer Tabeart from Geogen Consulting Pty Ltd, including collection of the previously mentioned drone footage.



Source: AEM (supplied March 2022)

Figure 10 – Image of the Aurora deposit radiometric anomaly (uranium channel, 2011 airborne survey)



Source: AEM (supplied March 2022)

Figure 11 – Image of the Crotalus Creek radiometric anomaly (uranium channel, 2011 airborne survey)

4. Mineral Resource Estimates

4.1. Overview

The Aurora Energy Metals Project hosts a Mineral Resource estimate for the uranium mineralised zones that are reported in accordance with the JORC Code (2012 Edition) and estimated based on documentation by a Competent Person as defined by the JORC Code. The Project also hosts lithium mineralisation but there has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a lithium Mineral Resource. There are no reported Ore Reserves on the Aurora Energy Metals Project.

As the Aurora Energy Metals Project is a significant project for AEM this Technical Assessment includes transparent discussion of the basis of the Mineral Resource estimate for uranium in order that investors are appropriately informed following the JORC Code requirements. It is first time reporting of the Aurora Energy Metals Project uranium Mineral Resource estimate for AEM. Therefore, according to the JORC Code a summary of the information in the relevant sections of Table 1 is provided below. The reader is also referred to Appendix A that includes additional information related to sections 1, 2 and 3 of Table 1 on an 'if not, why not' basis. VRM notes that the Competent Person for the estimate prepared the tabulation in Appendix B and provided consent to include this within VRM's Report.

The most recent JORC 2012 Mineral Resource estimates updates an earlier historical estimate prepared in January 2011 under the previous JORC Code (2004 Edition). The Competent Persons for the January 2011 estimate were Mr Lauritz Barnes and Mr Lachlan Reynolds. The Competent Persons for the January 2022 update are Mr Lauritz Barnes and Dr Frazer Tabeart. Mr Barnes is the Competent Person responsible for the database, geological and mineralisation modelling, estimation methodology and classification. Dr Tabeart is the Competent Person responsible for the site visit completed in September 2021. The January 2011 estimate was updated to comply with the JORC Code (2012 Edition) in January 2022. In the interim period some additional drilling was undertaken by EVE that has not yet been incorporated into the estimate and is also reported as Exploration Results. Mr Barnes is the Competent Person responsible for the Exploration Results for drilling that is not currently included in the Mineral Resource estimate.

The January 2011 historic estimate and the January 2022 Mineral Resource estimate were preceded by an Indicated Resource (under the definition described under NI 43-101 at the time) completed by Dr Gregory Myers in March 2005 for 17.69Million tons at 0.0518% (518 ppm) eU_3O_8 for 18.3M lb contained eU_3O_8 (Myers, 2005).

The following sections are largely sourced from the internal Mineral Resource report (Barnes *et al,* 2022).

The January 2011 (JORC 2004 – updated to JORC 2012 in January 2022) geological and resource model for the Aurora deposit is based on detailed historical drilling that was drilled on a 60m by 30m grid spacing oriented perpendicular to the strike of the deposit. A total of 426 drill holes (including both diamond and rotary holes) were utilised to define the resource.

The resource model comprises a higher-grade core of stacked, sub-horizontal to gently dipping, tabular zones of mineralisation that locally coalesce into thicker bodies of mineralisation. This core, which shows

continuity at a 300 ppm eU_3O_8 cut-off grade, is surrounded by a large, lower-grade halo of mineralisation that extends the overall zone of mineralisation to a depth of 180m below surface and is open along strike and to the northwest. The substantial increase in the revised resource size (from 2005) is largely attributable to the incorporation of this lower-grade zone.

Uranium oxide grade is based on historical down-hole geophysical radiometrics (gamma log), both continuous and so-called point measurements. eU_3O_8 grades were validated against historical geochemical assays of diamond core samples collected from within the deposit, with overall good correlation between the radiometric assaying and the chemical assays.

Statistical analyses on the accumulated composites were completed and outliers reduced where appropriate. Variography and search neighbourhood analysis were also conducted as input into the grade estimation. The grade estimation method used was Ordinary Kriging.

Historical geochemical estimates of dry in situ bulk density are based on historical records from Placer produced from several hundred core samples distributed through the deposit. The average dry in situ bulk density used for the resource estimate is 1.9t/m^3.

Resource classification was developed from the confidence levels of key criteria including drilling method, geological understanding and interpretation, grade analysis, data density and location, grade estimation and quality.

The resource estimate for the Aurora deposit has outlined an Indicated Resource of 65.7 Mt @ 253 ppm eU_3O_8 (36.7 Mlb eU_3O_8) and an Inferred Resource of 3.6 Mt @ 151 ppm eU_3O_8 (1.2 Mlb eU_3O_8). This resource represents a total of 37.9 Mlb eU_3O_8.

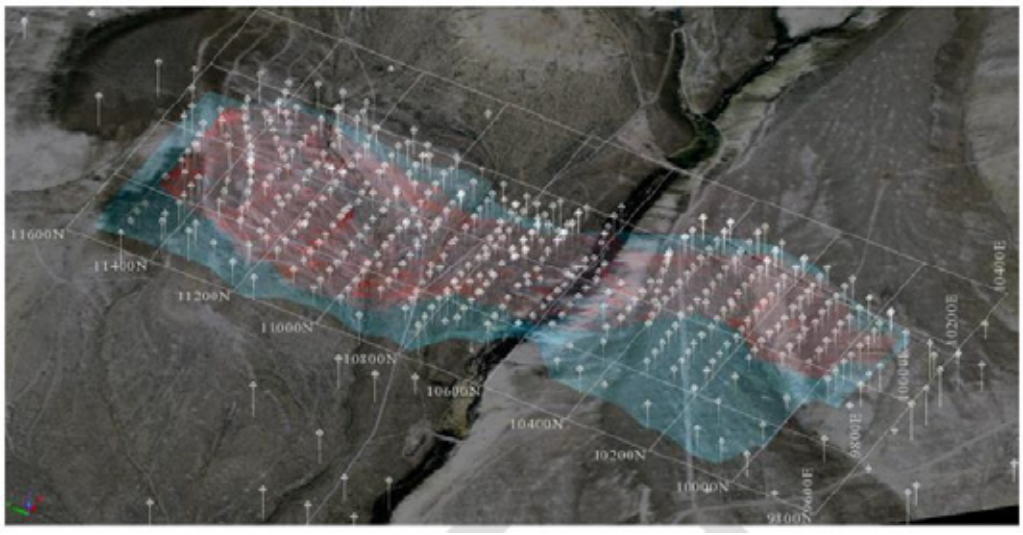
The resource contains a high-grade portion of 18.4 Mt @ 444 ppm eU_3O_8 based on an interpreted grade envelope defined by a 300 ppm eU_3O_8 cut-off grade. This zone contains 18.0Mlb of eU_3O_8, which compares favourably with the previously quoted Indicated Resource for the deposit. A broad zone of lower grade resource surrounds and lies immediately below the high-grade zone. This zone contains a further 50.9 Mt @ 177 ppm eU_3O_8 using an interpreted envelope defined by a cut-off grade of 100 ppm eU_3O_8. This previously unreported zone is estimated to contain a total of 19.9 Mlb eU_3O_8.

The January 2022 Mineral Resource estimate (being the January 2011 estimate (reported under the JORC Code (2004 Edition) and updated to JORC 2012 in January 2022) is summarised in Table 3 and Figure 12.

Table 3 – Aurora Energy Metals Project Uranium Deposit Resource Summary

	Indicated Resource			**Inferred Resource**			**Total Resource**		
Resource Zone	Mt	eU_3O_8 ppm	Mlb eU_3O_8	Mt	eU_3O_8 ppm	Mlb eU_3O_8	Mt	eU_3O_8 ppm	Mlb eU_3O_8
High grade zone[1]	18.4	444	18.0	-	-	-	18.4	444	18.0
Low grade zone[2]	47.3	179	18.7	3.6	151	1.2	50.9	177	19.9
Total	**65.7**	**253**	**36.7**	**3.6**	**151**	**1.2**	**69.3**	**248**	**37.9**

Notes: 1 High grade zone estimated using a 300ppm eU3O8 cut-off; 2 Low grade zone estimated using a 100ppm eU3O8 cut-off. Appropriate rounding has been applied.



Source: Barnes et al, (2022)

Figure 12 – Oblique view (-60 towards 060) of the Aurora Mineral Resource estimate with high-grade zone in red and low grade zone in blue and local grid in metres

VRM is of the opinion that the January 2022 Mineral Resource estimation parameters, methodologies and conclusions are in accordance with industry practice and the JORC Code (2012) guidelines. It is VRM's opinion that the inputs and assumptions relating to the Mineral Resource estimate meet the Reasonable Grounds requirement as required by the VALMIN Code.

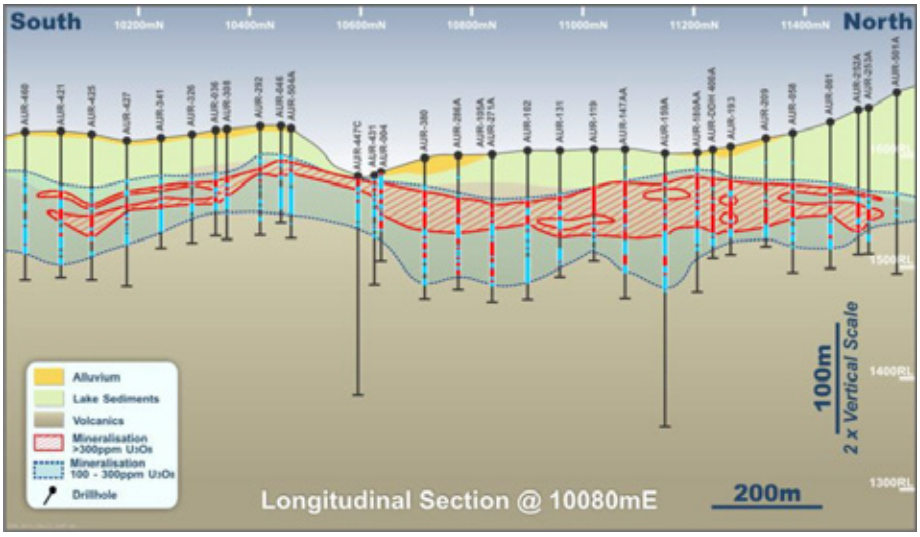
Summary information extracted from the updated Mineral Resource report (Barnes *et al*, 2022) is provided below and additional information is within JORC Table 1 Sections 1 to 3 appended to this Report.

4.2. Geological Interpretation

The Aurora uranium mineralisation forms stratabound and cross-cutting bodies in the lake sediments and dacitic flow units forming an irregular mineralised zone approximately 1500m long by 300m wide (Figure 6-3). The mineralised horizons range from a true thickness of a metre to more than 30 metres thick, ranging from sub-horizontal to moderately dipping (up to 40°). The beds are spatially related to and partially controlled by possible growth faults or graben bounding structures, primarily on the northeast margin of the mineralisation.

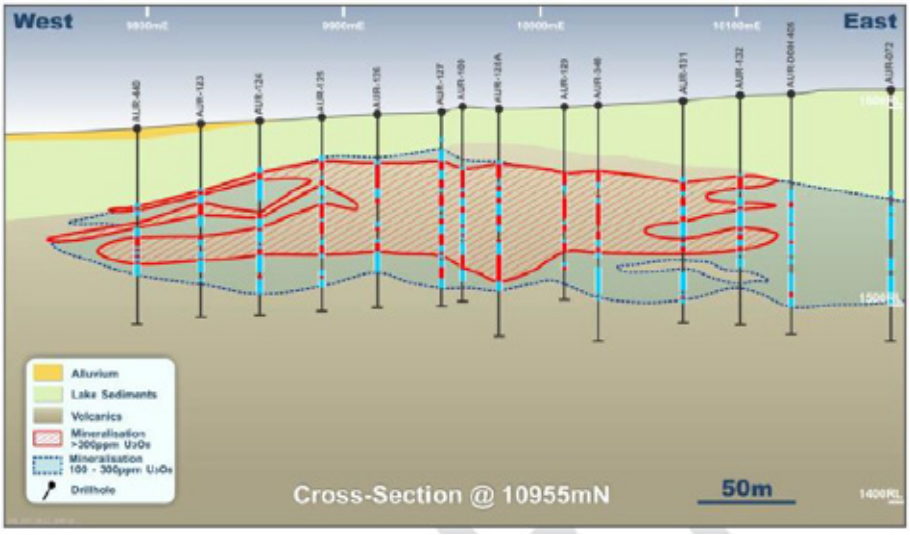
Review of the diamond drillcore logs indicate the uranium mineralisation contained minor primary deposition related to volcanic and hydrothermal activity. The spatial distribution of uranium with sediments and broken, permeable zones of volcanic rocks suggest mechanically and chemically transported zones of mineralisation are common. Several of the secondary or tertiary basins, within the Lake Sediments and graben block, show thin repeating beds of mineralisation, within zones of the more permeable rocks, which are isolated by clay-rich zones. Higher grade and thicker zones of mineralisation could represent high angle structures which acted as hydrothermal feeders or enrichment zones.

A longitudinal section of the deposit is shown in Figure 13 and a cross section showing the relationship of geology and mineralisation is provided in Figure 14.



Source: Barnes et al, (2022)

Figure 13 – Long section of the Aurora uranium deposit with high-grade zones in red and low grade zones in blue



Source: Barnes et al, (2022)

Figure 14 – Cross section of the Aurora uranium deposit with high-grade zones in red and low grade zones in blue

Geologic interpretation indicates lateral continuity of moderate- and low-grade mineralisation (<0.05% eU_3O_8), whereas the continuity of high-grade mineralisation (>0.08% or 800ppm eU_3O_8) is poor. The presence of the local feeder zones or chemically enriched mineral zones could account for the irregular distribution of high-grade mineralisation, but these zones have not been tested with angled drill holes. Exploration around the possible higher-grade feeder structures could increase the overall average grade of mineralisation.

The long axis of mineralisation trends northwest and roughly coincides with a dome like feature consisting of rhyolitic tuff and rhyolite porphyry. Mineralisation is associated with the porous and permeable volcanic rocks and includes pyrite bearing clays with uranium minerals, leucoxene, marcasite, and arsenopyrite. Uranium minerals which have been identified in various studies include uraninite (uranium oxide), coffinite (hydrous uranium silicate), phosphranylite (hydrous calcium uranium phosphate), umohoite (hydrous molybdenum uranium oxide) and autenite (hydrous calcium uranium phosphate) (Dudas, 1979a, Dudas, 1979b, Roper & Wallace, 1981).

Pyrite is abundant and occurs in two forms. A coarser, crystalline variety is disseminated throughout the Bretz area and appears to be the earliest formed. Euhedral marcasite and arsenopyrite are also associated with the coarser pyrite. Fine grained, framboidal pyrite occurs in the Aurora area and is associated with uranium mineralisation (Dudas, 1979a, Dudas, 1979b). Framboidal pyrite is formed in areas rich in bacteria and organic material, these reducing conditions are favourable for the precipitation of uranium from oxidized solution. A possible mineralising source rock cannot be clearly defined. The distribution of uranium in the more porous units suggests remobilisation of primary mineralisation by oxidizing fluids and lateral transport and re-deposition in the flow and tuff units under more reducing conditions. The observed uranium and alteration mineral assemblage, as well as textural evidence, suggest the possibility of colloidal mineral deposition by a relatively cool water mechanism (Dudas, 1979a, Dudas, 1979b).

4.3. Drilling technique and Drill-hole Spacing

Jacobs completed at least 90 drillholes in 1977 and 1978 totalling about 32,630 feet. The initial drilling program intersected a flat-lying mineralised zone, which in places was over 100 feet thick and assay averages were approximately 0.05% eU_3O_8 (Roper, 1979). Placer completed 447 rotary drill holes totalling 151,590 feet, as well as 25 diamond drill holes totalling 6,650 feet. Drillholes are spaced 100 feet apart on lines spaced 200 feet apart. Drill lines are orientated N0420E, a local grid was used. This spacing equates to 60m x 30m. During 2011 EVE drilled 32 core holes and six RC holes into the resource and immediate surrounds as confirmation drilling and to collect metallurgical sample.

Drillhole coordinates were provided in a local coordinate system measured in feet. A grid conversion was setup to convert all data to WGS84 UTM zone 11N using two common points. EVE collar positions were measured using handheld GPS in UTM Zone 11N, WGS84 datum. It is noted that the GPS was left to measure the position of a minimum of three minutes at each site.

All historic holes were all drilled vertically (except one Placer core hole AUR_DDH-495 drilled -43/231 UTM and one Newmont hole RZDH-6 drilled -66/033 UTM). Most EVE holes were also drilled vertically except for AUD013 -60 / 255 UTM, AUD020 -60 / 093 UTM, AUD021 -60 / 033 UTM and AUD022 -60 / 213 UTM.

The topographic surface used in Surpac format to code the block model was generated from the USGS National Elevation Dataset at 10m cell resolution with the collars added.

Historic and recent geological logging of RC chips and diamond core included lithology, mineral species, oxidation, textures and alteration characteristics. Multiple gamma logs were completed in several of the holes to confirm mineralised intervals and to determine the uranium content of the rocks.

4.4. Sampling and Sub-sampling techniques

Rotary drillholes are the most common type of drilling completed on the project. It is not clear if chip samples were recovered from the drillholes as no descriptions or logs exist in the database. The diameter of the rotary holes is a minimum of 5.1 inches and in some cases the holes were reamed to a larger diameter for re-entry and re-logging. Core holes are distributed over the ore body and include HQ (2.5 inch diameter core) and six inch diameter metallurgical drillholes. The core holes had excellent recovery averaging over 93%. The alluvium and lake sediments were usually drilled with rotary and the mineralised horizon was completed with core.

Measurement of the uranium concentration in drillholes was made with radiometric logging of most drill holes throughout the entire resource area. Confirmation analyses included direct chemical assays and closed can radiometric assays for selected core holes. Radiometric logging of the drill holes was completed by Century Geophysical using the Compu-Log system. This system is comprised of radiometric logging equipment based on a truck-mounted digital computer. The natural gamma (counts/second, or cps), self-potential (millivolts), and resistance (ohms) were recorded at 1/10th foot increments on magnetic tape and then processed by computer to graphically reproducible form. Neutron-neutron logging was also used to collect rock characteristics for dry drill holes and self-potential (SP) and resistance logs were completed for drillholes with water. The neutron-neutron and SP data have not been tabulated or evaluated. The eU_3O_8 % conversions from the gamma log data were calculated and printed with the original, unprocessed gamma logs (Myers, 2005).

For the 32 core holes drilled by EVE, the vast majority was sampled as quarter PQ core in 3 ft intervals (94.6%), with limited samples down to 0.5 ft or up to 6 ft. All RC holes were sampled in 5 ft intervals but only AURC001 was sent for lab analysis. Radiometric logging of the 2011 drill holes was completed by Century Wirelines Services using the Compu-Log system and probe type 9512C. This system is comprised of radiometric logging equipment based on a truck-mounted digital computer. Well data were digitally recorded at 1/10th foot increments for the parameters. The eU_3O_8 % conversions from the gamma log data were calculated and reported with the original, unprocessed gamma logs

4.5. Sampling method and data aggregation

The historic geophysical data acquisition was completed by Century Geophysical under contract to Placer. Check assays from diamond core drillholes were collected by Placer geologists and submitted to several commercial laboratories for analysis (Myers, 2005). Procedures followed by these companies are well documented and it is believed that they followed best practices at the time for data collection.

The 2011 downhole geophysical data acquisition was also completed by Century Wirelines Services under contract to EVE with results transferred directly to EVE personnel electronically. Samples from all diamond

core and some RC drillholes were collected by EVE geologists and submitted to ISO commercial laboratories for analysis including AAL, Acme and ALS.

Historically, downhole gamma data was collected and converted on site, thereby limiting possible tampering or contamination. Detailed logs and assay results exist in the hardcopy archive. All EVE samples collected in 2011 were transported direct from the drill site to AAL in Reno by EVE geologists and field crew.

Historically, Placer contracted Hazen Research Inc., of Golden, Colorado in 1978, for metallurgical and analytical testing of samples from the Aurora deposit. In 2011, EVE utilised American Assay Laboratories Inc. (AAL) of Sparks, Nevada. In May 2011, Competent Persons for the 2011 Mineral Resource estimate Lachlan Reynolds and Lauritz Barnes completed an inspection of the AAL laboratory.

For the Jacobs/Placer drilling, selected samples were prepared and subjected to a series of analytical techniques including chemical and radiometric analysis for uranium, as well as chemical and X-ray fluorescence analysis for other constituents of the ore. Uranium analytical procedures included chemical fluorimetric assay, closed can techniques including radiometric beta-gamma, radiometric sealed can gamma, %radon loss, and %beta and gamma readings. For the 2011 EVE drilling, sample preparation and analysis included crushing and pulverising of core and RC chips at AAL for analysis by Inductively Coupled Plasma Mass Spectroscopy using a four acid digestion method. Samples were then checked using XRF techniques.

4.6. Data compilation and verification

Historical hardcopy reports and logs were received at the time of the project acquisition from Uranium One Incorporated (TSX: UUU) as announced by EVE on 14 May 2010 and confirmed on 8 July 2010. The hardcopy database included approximately 43 archive boxes full of reports and drill logs along with an inventory.

An Access database was supplied by Uranium One at the time of the project acquisition by EVE using data sourced from historical drilling. Verification completed by Myers (2005) documents a review of the Placer database and site checks. Myers notes collecting UTM coordinates of the mine grid, drillhole locations and claim monuments using handheld GPS.

EVE also completed a due diligence site visit in March 2010 using handheld GPS to check claim monuments, drillhole locations plus using a handheld spectrometer to confirm mineralisation. EVE then conducted site activities and drilling though into 2012. This included drilling 32 core holes through the known mineralised zones, with all holes intersecting expected mineralisation based on predicting from historic holes and the January 2011 resource wireframes.

Historic hole coordinates have been checked against hardcopy drill logs and plan maps. However, accuracy and quality of surveys (i.e., use of surveyors with theodolite or similar) used to locate drill holes has not been reported in these logs. Both Myers (2005) and EVE conducted site checks using handheld GPS to check drillhole collar positions.

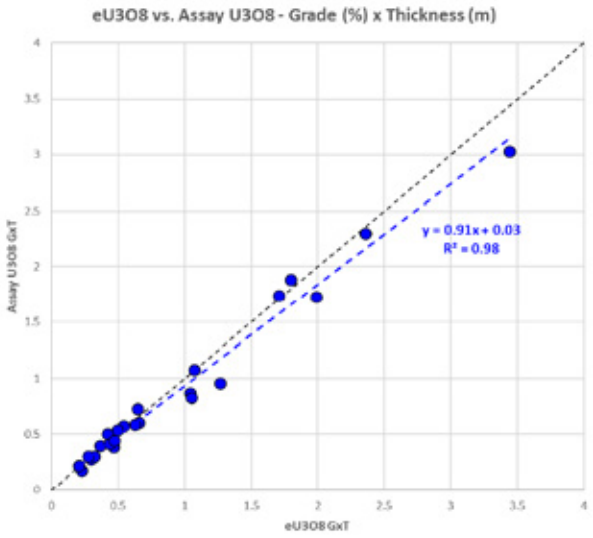
Assay verification was completed by Myers (2005). Further to this, EVE completed preliminary checks during a historical drillhole verification in late 2010, which checked original historic hard copy downhole with the database. The 32 core holes, definitively confirm the grades for the deposit, and that the eU_3O_8 versus laboratory U_3O_8 grades are appropriately comparable.

4.7. QAQC Analysis

Note that no historic QC data has been supplied for independent analysis. Data Verification within Myers (2005) documents the review of the Placer verification of eU_3O_8 versus assayed U_3O_8 concluding that the original gamma log data and subsequent conversion to eU_3O_8% values represented reliable, but conservative estimates of the U_3O_8 grade.

EVE completed its own comparison of the original gamma log converted to eU_3O_8% values to reported lab assays in detailed Placer logs, noting a potential 10% bias high to the eU_3O_8. based on a limited number of higher-grade samples.

VRM and EVE note that the mineralised interval comparison between eU_3O_8 and laboratory assayed U_3O_8 indicates a close comparison of metal content and thicknesses (Figure 15). This supports the metal content estimate at a global scale but at an individual sample basis there may be some local variability.



Source: Barnes et al, (2022)

Figure 15 – Comparison of proxy metal (grade times thickness) for eU_3O_8 versus assay U_3O_8 from Placer core holes at the Aurora Energy Metals Project

EVE drilling from 2011-2012 was sent to AAL and once results were reviewed, a subset of samples was selected and submitted to AAL for analysis by XRF. AAL did not submit standards which are certified for U in the 4A_ICPMS batches, but certified elements from these standards perform well as do laboratory

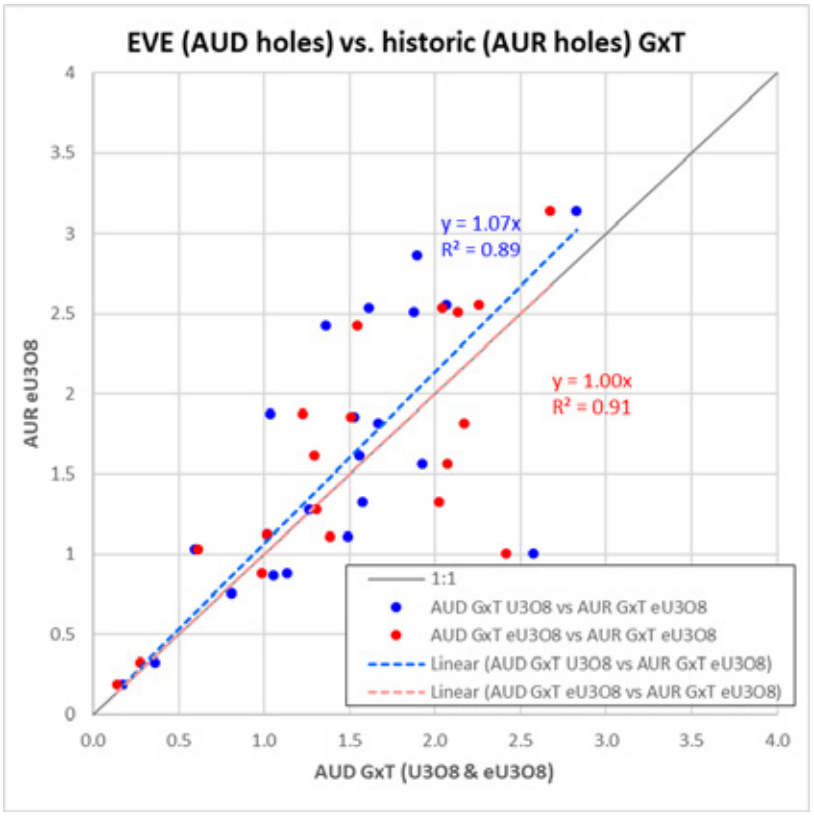
standards for XRF in general. EVE standards submitted with the samples are usually within expected tolerances and five field standards and one blank have been submitted. All standards have been analysed for 4A_ICPMS, while only some have been selected for re-assay by XRF. Generally, EVE internal standards performed satisfactorily and field standards in the XRF stream performed reasonably well, with some exceptions. Field duplicates and laboratory pulp checks are very good for both methods. Whilst the umpire checks indicate that the AA LABS XRF method is biased low, results are precise and consistent. Laboratory QC for AAL meets requirements for laboratory accuracy and precision.

Where the 2011 EVE holes were drilled within a reasonably close distance (<20m) of a historic hole, the results were included in a twin hole comparison. Of EVE drillholes AUD001 to AUD0032, ten were excluded including AUD013, 21 and 22 (angled holes, not direct twin), AUD014, 28 and 30 (>20m from nearest AUR hole) and AUD017, 18, 19 and 20 (outside modelled mineral resource zones).

The method used was to select the zone in the EVE 2011 drillhole that matched the mineralised domains as used for the AUR prefixed holes for the January 2011 Mineral Resource above a nominal 100ppm U_3O_8 cut-off. A chart comparing EVE 2011 eU_3O_8 and lab assay U_3O_8 vs. historic eU_3O_8 (as used in the January 2011 Mineral Resource estimate) as a proxy contained metal (grade as % times thickness in metres) is included as Figure 16.

Whilst there is some scatter, the distances between twin holes do average 10.2m. It is noted that there is potential for up to 10% bias high to the eU_3O_8. This supports the metal content estimate at a global scale but at an individual sample basis there may be some local variability.

The current JORC 2012 Mineral Resource estimate for the Aurora Uranium Deposit does not include use of data (assays) from the EVE 2011 drill program. The grade thickness calculated from the laboratory U_3O_8 and eU_3O_8 assays from the EVE holes versus the historic twin eU_3O_8 results (as used for the Mineral Resource estimate) show the new holes adequately (albeit with some scatter) reflect the modelled grades. As such, future use of the new EVE 2011 U_3O_8 assays is not expected to materially change the estimated grade and tonnes of the Mineral Resource. In future resource estimations, this new data will be incorporated for completeness.



Source: Barnes et al, (2022)

Figure 16 – Comparison of proxy metal (grade times thickness) for eU_3O_8 versus assay U_3O_8 from Placer core holes at the Aurora Energy Metals Project

4.8. Moisture, Bulk density, Cut-off grades

Estimates of dry in-situ bulk density used in the January 2011 estimate are based on historical records produced "from several hundred core samples distributed through the deposit" as reported by Placer and stated by Myers (2005). From this available report information, the average dry in situ bulk density used was 1.9 t/m^3. The reported tonnages are on an in-situ basis.

However, some records of recorded bulk densities exist in the archive of hardcopy logs that EVE checked and compared the results. Note that the Placer bulk densities are recorded in pounds per cubic feet (lb/ft^3). When calculated and compared to the rock type and mineralisation, the averages of these results (1.93 t/m^3) compare favourably to the bulk density assigned.

Subsequent to the internal January 2011 estimate, EVE contacted AAL as part of the laboratory work to conduct Specific Gravity (SG) measurements using Archimedes method with wax coating. A total of 3,513

measurements were reported. Preliminary analysis of the EVE measurements indicates the 1.9 t/m^3 used for the January 2011 estimate is reasonable, but more detailed analysis will be completed prior to any future resource updates.

As previously described, the uranium resource wireframes comprise a higher-grade core of stacked, sub-horizontal to gently dipping, tabular zones of mineralisation that locally coalesce into thicker bodies of mineralisation. This core, which shows continuity at a 300 ppm eU_3O_8 cut-off grade, is surrounded by a large, lower-grade halo (>100 ppm eU_3O_8) that extends the overall zone of mineralisation to a depth of 180m below surface and is open along strike and to the northwest.

4.9. Estimation and modelling methodology

The geological and mineralisation model created in this study consisted of key lithological contacts plus mineralisation constraints which were applied as estimation domains. All interpretation and wireframes were created using GEOVIA Surpac™ software.

The key contacts wireframed during the modelling process were based on a combination of grade distribution and lithology. The initial modelled lithological contact was that between the volcanic host sequence and the overlaying cap of lake sediments. No oxidation surface has been constructed for this study.

The coded drillhole database was composited to 1.5 m composites within the wireframe constrained mineralised zones. Downhole logging measurements in historic holes were recorded at 0.1ft intervals but is composited to 5ft (1.52m) intervals in the database assay table. All core sampling in historic holes was undertaken at typically 5ft sample intervals. This, along with consideration of the typical dimensions of mineralised zones were considered and a 1.5m composite length selected as a compromise. Residual intervals less than 0.75m length were excluded from the estimation process.

Statistical analysis of the composite datasets was completed grouped by the main domains. The element compound analysed was uranium pentoxide (U_3O_8). Statistical investigations have been undertaken on the 1.5m composite data captured within the wireframed mineralised zones, and grade estimation was completed using Ordinary Kriging (OK). Variography and search neighbourhood analysis were conducted as input to the estimation.

Block parameters included a parent block size of 15mE by 30mN by 5mRL with sub-blocking to 7.5mE by 15mN by 2.5mRL. Search ellipse orientations were horizontal with a ratio of 3:3:1 with no plunge component applied. All domains were treated as hard boundaries wherein only data from within the domain were used to estimate blocks within the domain. Extensive visual and statistical validation of the grade estimates were completed.

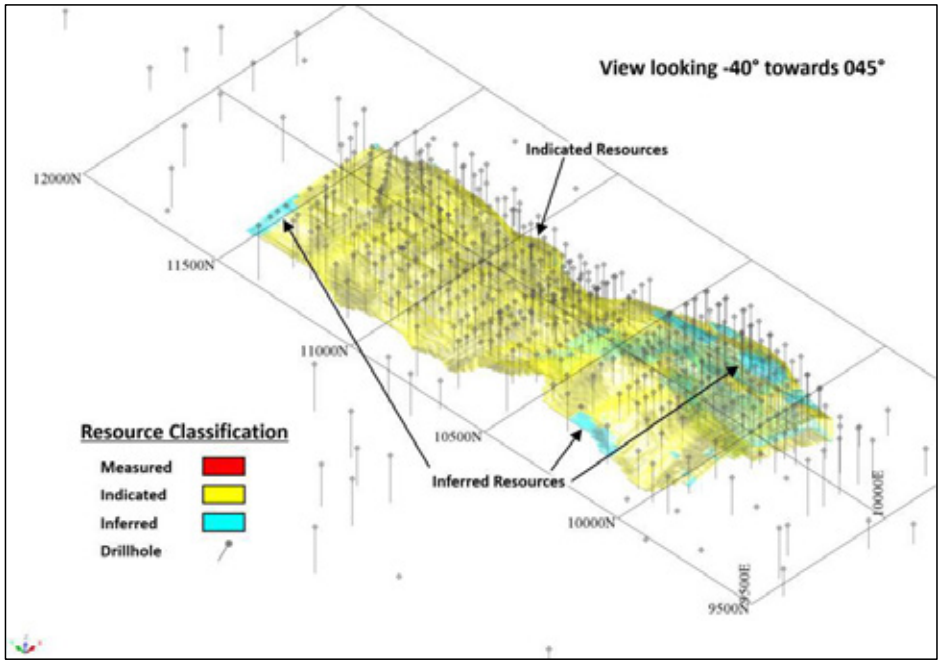
4.10. Classification criteria

The Mineral Resource for the Aurora deposit has been classified in accordance with the criteria laid out in the 2012 JORC Code. Both Indicated and Inferred Mineral Resources have been defined using definitive criteria determined during the validation of the grade estimates, with detailed consideration of the classification guidelines. The resource classification for this deposit is largely due to lack of recent

confirmation drillholes, which were in progress in 2011 and have not yet been incorporated into the estimate.

Resource classification was developed from the confidence levels of key criteria including drilling method, geological understanding and interpretation, grade analysis, data density and location, grade estimation and quality. The classification is summarised in Figure 17.

The boundary for the Indicated resource classification (yellow) for this deposit is largely based upon drill density. This was completed utilising the pass distance from the grade estimation process. Anything outside the constraining wireframe shape is not reported as resource. The light blue areas were classified as inferred.



Source: Barnes et al, (2022)

Figure 17 – Resource classification of the Aurora uranium deposit with Indicated in yellow and Inferred in blue

4.11. Mining factors or assumptions

Based on the orientations, thicknesses and shallow depths to which the U-mineralised volcanic-hosted domains have been modelled, plus their estimated grades for U_3O_8, the expected mining method is open pit mining.

4.12. Metallurgical factors or assumptions

Historical mineral processing and metallurgical testing are documented by Myers (2005) and summarised in Table 4.

Table 4 – Aurora Energy Metals Project Uranium Deposit Results of 1979 Metalurgical Testing from Myers (2005)

Processing Method	Indicative recovery
Strong acid leach	55%
Acid Leach at 80°C no oxidant	60%
Acid Leach at 80°C and 20% Sodium Chlorate	70%
Acid Pressure Leach	85%

On 31 January 2012, EVE announcement initial metallurgical results from the drilling conducted in 2011-2012. Key outcomes from this included the following:

- Preliminary results received from a metallurgical testwork programme being conducted on representative mineralisation samples from the Aurora uranium deposit.
- Scrubbing and wet screening tests have demonstrated that the Aurora mineralisation can be separated into size fractions with distinctly different physical and mineralisation characteristics.
- The test results show:
    - Separation of approximately 30% of the sample as a hard, coarse material containing around 10% of total uranium.
    - Scrubbing attrition resulting in around 55% of total uranium mineralisation reporting to sizes less than 2 mm and around 35% reporting to sizes less than 149 µm.
    - Separation of fine mineralisation into clay and non-clay fractions.
- The significance of the results include:
    - Potential for efficient removal of internal waste through scrubbing and screening with minimal uranium losses. This would allow bulk mining of the resource and upgrading of mineralisation prior to leaching.
    - Removal of hard, coarse waste and low-grade material should significantly reduce crushing and grinding costs, as well as reducing capital costs due to lower volumes requiring grinding.
    - Separation of clay and non-clay mineralisation will allow different leach processes for each ore type, with potential for improved reagent consumption and recoveries compared to bulk leach results from previous work.
- Further testing commenced to assess leaching characteristics of the different size fractions.

4.13. Environmental factors or assumptions

The deposit location just within Oregon within a couple of kilometres of the Nevada border which is a favourable mining jurisdiction close to Reno. There are no known impediments to land access or tenure. Based on the orientations, thicknesses and shallow depths to which the U-mineralised volcanic-hosted domains have been modelled, plus the estimated grades for U_3O_8, all show the amenability of the ore

body to low-cost traditional open-pit mining methods. Metallurgical test work completed to date on representative material showing potentially economic recoveries via conventional leaching processes.

No baseline studies have yet been initiated – an environmental baseline study program will be designed in concert with State and Federal agencies once a notice of intent is finalised. It is anticipated that the project will be designed as a zero-discharge operation with no mine waste or process residues leaving the site.

4.14. Audits and reviews

No independent audit or review has been carried out on the EVE sampling techniques and data.

VRM recommends that an audit or detailed peer review of the Mineral Resource estimate be undertaken as part of the next resource update.

4.15. Discussion of relative accuracy / confidence

The 2005 historical estimates were classified as Indicated Resources of 17.69 Million Tons at 0.0518% eU_3O_8 for 18.3 million pounds contained eU_3O_8 (Myers, 2005) at a cut-off grade of 0.03% eU_3O_8.

The current 2022 Mineral Resource estimate is of a Total Mineral Resource of 69.3 Million Tonnes at 248ppm eU_3O_8 for 37.9 million pounds contained eU_3O_8 (Barnes, 2022), which includes a high-grade portion of 18.4 Million Tonnes at 444ppm eU_3O_8 for 18.0 million pounds contained eU_3O_8 at a cut-off grade of 300 ppm eU_3O_8. The Competent Person for the estimate considers that this higher-grade portion compares favourably with the historical estimate that was only reported at a higher cut-off.

Overall, the relative accuracy of the current Mineral Resource estimate is reflected in the classification and reporting as per the guidelines of the JORC Code. The statement relates to global estimates of tonnes and grades.

Myers (2005) reports that the original gamma log data and subsequent conversion to eU_3O_8 values was reliable but conservative estimate of U_3O_8. The current work suggests that the eU_3O_8 values are lower than the chemical assays but based on limited higher-grade samples, so skewed by a couple of measurements. Overall, the estimate is considered reasonable on a global basis but further work is required to understand this relationship on a localised scale.

5. Exploration Potential

AEM holds 16.6 square kilometres of tenure within the McDermitt caldera that is recognised for its uranium and more recently its lithium potential. AEM is staking additional ground in the McDermitt caldera, between and adjacent to the existing claim blocks of Aurora and Crotalus Creek that is also considered prospective for uranium and lithium mineralisation. There is strong market interest in both commodities as the world moves towards a net-zero emissions future.

The uranium mineralisation previously explored and extensively drilled has outlined current Mineral Resource estimates that can form the basis for technical studies to examine the viability to develop the Aurora Energy Metals Project further. There are immediate opportunities to improve confidence and potentially classification of the estimate by including the 2011 EVE drilling that is not yet included. This is supported by the tabulations of significant uranium intersections in drilling conducted by EVE at the Aurora Energy Metals Project in 2011 (Table 5). In some cases these intercepts have twinned earlier drilling results from the late 1970s and also provide improved confidence compared to the earlier drilling with provision of more robust QAQC results. There are some areas of the Mineral Resource estimate that remain open, for example to the north-west where additional drilling has the potential to expand the mineralisation defined to date.

Table 5 – Aurora Energy Metals Project significant uranium drilling (>300ppm U_3O_8) results (not in current estimate)

Hole Number	Northing	Easting	RL	Total Depth	Depth From	Depth to (m)	Interval (m)	U_3O_8 Intersection (ppm)
AUD001	424,652	4,654,019	1,606	137.2	38.7	64.5	25.8	406
AUD002	424,571	4,654,121	1,608	128.0	43.3	47.9	4.6	744
and					57.3	68.9	11.6	577
AUD003	424,514	4,654,234	1,613	127.4	117.7	123.1	5.5	700
AUD005	424,593	4,653,955	1,601	106.1	28.4	44.8	16.5	501
Including					29.3	33.8	4.6	1049
Including					39.3	43.0	3.7	658
and					83.2	86.9	3.7	634
AUD006	424,665	4,653,875	1,600	121.3	25.2	60.4	35.2	425
including					26.2	35.7	9.5	559
including					48.0	59.4	11.4	542
AUD007	424,745	4,653,966	1,604	152.4	50.9	121.3	70.4	424
including					58.2	62.8	4.6	457
and					68.0	115.8	47.8	520
AUD008	425,086	4,653,687	1,627	89.3	41.2	45.7	4.6	540
and					46.6	55.8	9.2	466
AUD009	424,316	4,654,417	1,632	128.6	62.2	70.4	8.2	753
AUD010	424,308	4,654,311	1,633	103.9	57.6	97.8	40.2	672
Including					57.6	76.8	19.2	1161
including					85.0	88.7	3.7	584
AUD011	424,289	4,654,241	1,633	108.8	56.7	63.1	6.4	596
and					71.3	76.8	5.5	413
AUD012	424,875	4,653,790	1,585	70.7	8.2	18.3	10.1	443
AUD014	425,105	4,653,788	1,627	119.8	57.6	60.4	2.7	407
and					64.9	69.5	4.6	458
AUD015	425,208	4,653,776	1,629	151.5	88.7	99.7	11.0	699
and					108.8	119.8	11.0	420
AUD016	425,303	4,653,668	1,628	180.5	76.8	79.6	2.7	804

Hole Number	Northing	Easting	RL	Total Depth	Depth From	Depth to (m)	Interval (m)	U_3O_8 Intersection (ppm)
and					87.8	90.5	2.7	419
AUD021	424,570	4,654,122	1,608	138.1	69.5	87.8	18.3	516
AUD022	424,566	4,654,121	1,607	146.3	47.5	67.7	20.1	509
AUD025	424,476	4,654,016	1,598	99.7	21.0	41.1	20.1	460
AUD028	424,275	4,654,470	1,645	153.0	86.0	131.7	45.7	488
including					86.9	93.3	6.4	712
including					101.5	130.8	29.3	545
AUD029	424,396	4,654,292	1,618	92.0	39.3	61.3	22.0	513
including					40.2	43.9	3.7	937
including					50.3	60.4	10.1	623
and					65.8	81.4	15.5	408
including					65.8	69.5	3.7	807
AUD030	424,935	4,653,949	1,600	168.2	137.2	141.7	4.6	411
AUD032	425,466	4,653,487	1,625	149.7	139.9	146.3	6.4	371

Notes:

- All coordinates are WGS84 UTM zone 11N
- These intersections were calculated based on a 300pm U_3O_8 cut-off with a minimum thickness of 2m and a maximum of 3m of internal dilution, while the "including' intersections were calculated based on a 500ppm U_3O_8 and the same thickness and dilution criteria.
- Other than AUD021 and AUD22 all holes are vertical, as such no dip or azimuth of the holes is included in this table, AUD21 was drilled at -60^0 toward 033^0 and AUD22 was drilled at -60^0 toward 213^0

Aurora has also set a longer-term objective of defining significant lithium mineralisation within the lake sediments that overlay the uranium deposit and elsewhere. Both Glanzman, Rytuba and McCarthy (1978) and Caster and Henry (2020) discuss the presence of lithium in the tuffaceous sediments and highlight the prospectivity of the region. The lithium potential of the Aurora Energy Metals Project is supported by the success of Lithium Americas and Jindalee.

The overlying sediments of some of the EVE holes were analysed for lithium. One of the first tasks that AEM has planned in its work program is to assay the overlying sediments in remaining EVE holes for lithium. For several the 2011 EVE drillholes, the lake sediments were assayed using AAL's ICPMS and returned significant lithium results, even though the ICP-MS method has a 2,000ppm Li over-range limit. Significant intersections are included in Table 6 and shown in Figure 18 with some illustrated via cross-section in Figure 19.

The Crotalus Creek Mining Claims may also have prospectivity for lithium based on the presence of lake bed sediments that host lithium mineralisation elsewhere and the radiometric anomaly shown in Figure 11 indicates uranium potential.

The prospective intra-caldera tuffaceous sediments that may host lithium mineralisation and are described in detail in Castor and Henry (2020) can clearly be seen in Figure 7. This was the major consideration that prompted AEM to attempt to stake additional claims to the west of its existing granted claims.

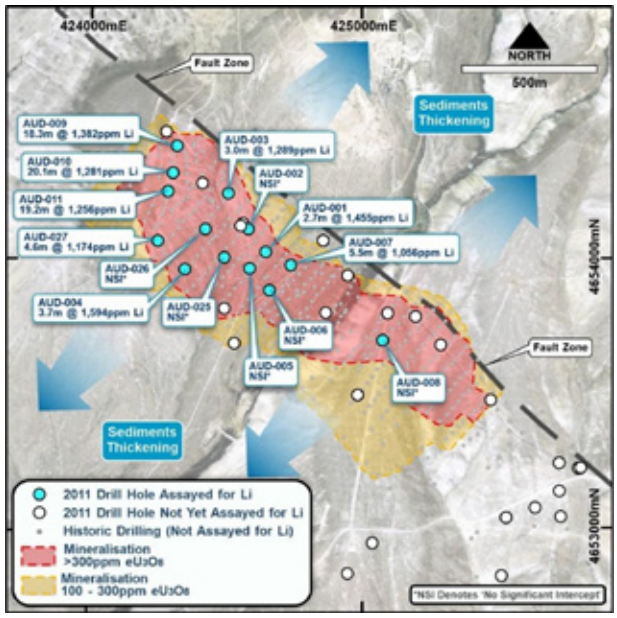
The previous exploration both by EVE and earlier companies was successful in highlighting the potential of the area for uranium and lithium mineralisation and delineating some high priority targets to potentially extend known uranium mineralisation and test overlying and adjacent cover sequences for lithium prospectivity. The recommended exploration activities are summarised in the Exploration Strategy section below (section 6) and the programs and budgets outlined in section 8.

Table 6 – Aurora Energy Metals Project significant lithium drilling (>1,000ppm Lithium) results

Hole Number	Northing	Easting	RL	Total Depth	Depth from (m)	Depth to (m)	Interval (m)	Li (ppm)
AUD001	4,654,019	424,652	1,606	137.2	7.5	10.2	2.7	1,455
AUD003	4,654,234	424,514	1,613	127.4	13.4	16.5	3.0	1,289
AUD004	4,653,952	424,352	1,599	98.5	0.9	4.6	3.7	1,594
AUD007	4,653,966	424,745	1,604	152.4	11.3	16.8	5.5	1,056
AUD009	4,654,417	424,316	1,632	128.6	6.4	10.1	3.7	1,744
AUD009	4,654,417	424,316	1,632	128.6	13.7	21.9	8.2	1,376
AUD009	4,654,417	424,316	1,632	128.6	42.1	48.5	6.4	1,182
AUD010	4,654,311	424,308	1,633	103.9	8.2	13.7	5.5	1,319
AUD010	4,654,311	424,308	1,633	103.9	17.4	28.3	11.0	1,201
AUD010	4,654,311	424,308	1,633	103.9	42.1	45.7	3.7	1,465
AUD011	4,654,241	424,289	1,633	108.8	10.1	25.6	15.5	1,308
AUD011	4,654,241	424,289	1,633	108.8	36.6	40.2	3.7	1,035
AUD027	4,654,078	424,229	1,617	86.0	7.3	11.9	4.6	1,174
AUD028	4,654,470	424,275	1,645	153.0	64.0	67.7	3.7	1,657
AUD029	4,654,292	424,396	1,618	92.0	22.9	26.5	3.7	1,432

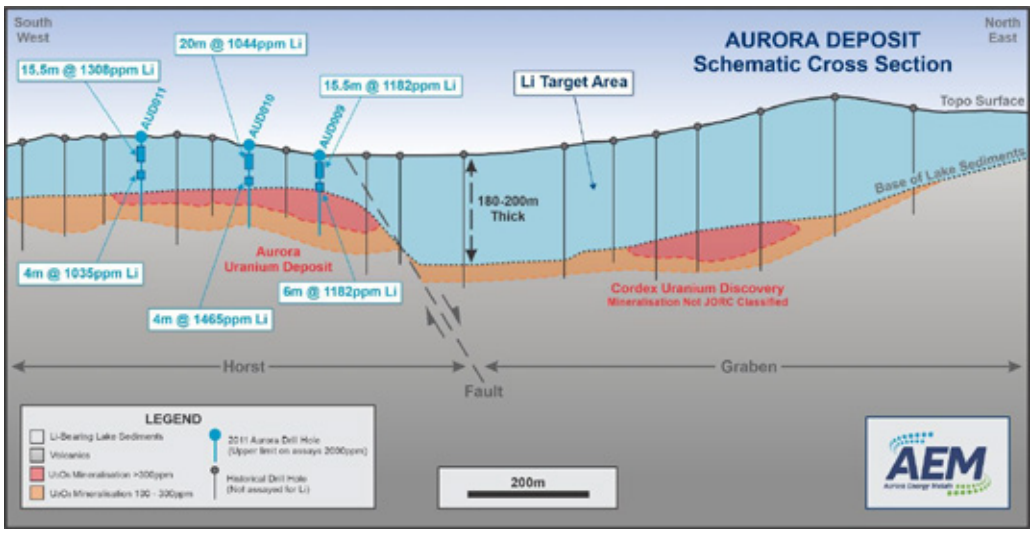
Notes:

- All coordinates are WGS84 UTM zone 11N
- All holes are vertical, as such no dip or azimuth of the holes is included in this table
- These intersections were calculated based on a 1000pm Li cut-off with a minimum thickness of 2m and a maximum of 3m of internal dilution,
- ICP-Ms method has a 2,000ppm Li over range limit; Where holes drilled through lake sediments from surface intercepts were not entirely assayed for Li, and AUD028 not yet assayed from 0 to 64m and AUD029 not yet assayed from 0 to 16.4m.



Source: AEM, 2022

Figure 18 – Plan showing significant lithium intercepts in 2011 drilling



Source: AEM, 2022

Figure 19 – Schematic Cross Section (NE-SW) highlighting potential Li-mineralised targets

6. Exploration Strategy

The Company's strategy has been developed upon the assumption that it will raise sufficient capital under this Prospectus to enable it to undertake thorough and cost-effective exploration and evaluation programs. The strategy is to advance the exploration and development of the existing uranium deposit located on its claims, whilst also exploring for lithium on those same claims. Wherever possible, the Company is committed to utilising established mining operations and existing infrastructure to reduce development capital and achieve early production outcomes.

In addition, the Company intends to investigate ways to grow its asset base by either applying for, acquiring or joint venturing into, areas near to, surrounding or adjacent to its existing Claims.

Aurora's aims to maintain a safe working environment for its employees and contractors and apply high environmental, social and governance standards during all exploration and potential future mining activities.

Whilst operating at Aurora between 2010 and 2012, a set of Standard Operating Procedures were developed, in particular, for dealing with uranium and radiation management. The procedures will be reviewed, updated (if necessary) and utilised going forward during AEM's upcoming work programs.

7. Risks and Opportunities

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in published technical papers and historical reports sourced from accessible public information and supplied by the Company. The historical exploration reports generally do not include or discuss the use of QAQC procedures as part of the sampling programs. Therefore, it can be difficult to determine the validity of much of the historical samples, even where original assays are reported. EVE had mitigated this risk by drilling additional diamond holes, but these are yet to be incorporated into the current Mineral Resource estimate.

While there are JORC 2012 compliant Mineral Resources estimated for uranium within the project, insufficient exploration has been conducted at this time to assess the lithium potential. Mineral exploration, by its very nature has significant risks, especially for early-stage projects. Even in the event significant uranium and lithium mineralisation does exist within the projects, factors both in and out of the control of AEM may prevent the definition of such mineralisation. AEM is cognisant of these risks and the considerable time and effort required for discovery and development. The presence of lithium in the overlying lake sediments presents a significant opportunity that is yet to be fully assessed.

Risks that all exploration companies may be exposed to include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In addition, variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

However, these risks need to be considered in the light of the future requirements for critical and battery minerals and demand for many commodities including uranium and lithium will likely be driven by a transition to a net-zero emissions future.

There are environmental, safety and regulatory risks associated with exploration within an area where there has been historical exploration and mining operations. There may be some remaining rehabilitation liabilities pertaining to the workings of the old Bretz Mercury Mine which was closed in 1968. There is also the risk that access to exploration within the Project could in the future be restricted or limited due to the area being within a 'Core Area' of sage-grouse habitat and while VRM understands the sage-grouse is not endangered the species is of conservation focus, despite being hunted annually in season. An additional operational risk is associated with the development, reporting, operating and documentation under an approved radiation management plan (RMP). It is standard that a RMP would be required with exploration, evaluation, and development of projects that contain naturally occurring radioactive materials. The RMP would initially be specific to initial exploration and evaluation work however this would likely extend to potential feasibility and development studies and importantly details the management of those risks.

Within the Aurora Energy Metals Project there has been previous ground disturbance due to historical mining and exploration activities and VRM notes that exploration has been undertaken in the area in the past and continues to be carried out by other companies operating in the region. However, the Bretz Mine to the north is an area of previous mercury mining activity and while the mine itself is outside the tenure area, ore processing areas and tailings dams extend into the lease area north of the main uranium deposit area. VRM recommends that the current environmental considerations of the Aurora Energy Metals Project area should be further investigated to better understand the possible risk to future project development.

Finally, at the time of writing this Report the impacts of the COVID-19 pandemic remain significant with infections due to the Omicron variant causing supply chain disruptions in many parts of the world, including Australia and the United States. The political landscape is Europe is also changing rapidly with the Russian invasion of Ukraine causing great humanitarian crisis as well as impacting the market for natural resources. While to date the global mining industry and resources sector has adapted quickly and largely continued business activities throughout the pandemic, the potential risks for future exploration remains unclear. Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities during this time but remain difficult to predict.

8. Proposed Exploration

The Company proposes to use the proceeds raised under the Prospectus to fund its exploration and evaluation activities over the first two years, as outlined in the table overleaf.

The exploration and evaluation programs and budgeted expenditure outlined below are subject to modification on an ongoing basis and are contingent on circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such modifications or to new opportunities that may arise and will be prioritised having due regard to geological and techno-economic merits as well as the Company's other activities. Ongoing assessment of the Company's Projects may result in increased or decreased levels of funding reflecting a change of emphasis or operating environment.

Within the Aurora Energy Metals Project the following activities are proposed by the Company and supported by VRM;

- Advance the existing uranium project by drilling, metallurgical testwork and undertaking feasibility studies;
- Undertake exploration activities across its Claims aimed at potentially discovering new uranium mineralisation and/or extending known uranium mineralisation;
- Undertake exploration activities across its Claims aimed at confirming the presence of lithium in sediments overlying its uranium deposit and/or discovering new lithium mineralisation in close proximity to its existing uranium deposit;
- Undertake an evaluation of other potential uranium and lithium targets utilising geophysical and geochemical surveys in conjunction with prospect scale geological mapping;
- Drill test targets generated by activities in previous point;
- Upgrade any Mineral Resource Estimates as and when required;
- Conduct concept, scoping or feasibility studies and mining approval activities as and when required; and
- Consider the expansion of its asset base by pursuing acquisitions that have a strategic fit for the Company.

9. Proposed Exploration Budget

The exploration strategy and targets are discussed in more detail within the various project sections above with Table 7 providing a summary of expenditure by activity and mineralisation being targeted. All the costs are shown as an all-in inclusive cost, which includes the cost of drilling, sampling, assaying, personnel and all other on costs. All costs are included in Australian dollars (A$).

Table 7 – Summary of exploration expenditure

Project	Maximum Subscription ($8.0m)		
Uranium	**Year 1 $**	**Year 2 $**	**Total $**
Permitting	50,000	0	50,000
Drilling	1,000,000	0	1,000,000
Assaying & Testwork	300,000	0	300,000
Resource Work	50,000	0	50,000
Studies	200,000	1,200,000	1,400,000
Sub-Total	1,600,000	1,200,000	**2,800,000**
Lithium			
Permitting	200,000	50,000	250,000
Drilling	900,000	1,000,000	1,900,000
Assaying & Testwork	300,000	400,000	700,000
Resource Work	25,000	25,000	50,000
Studies	0	200,000	200,000
Sub-Total	1,425,000	1,675,000	**3,100,000**
Total Exploration	$3,025,000	$2,875,000	**$5,900,000**

In VRM's opinion the proposed exploration budget and work programs are valid, consistent with the exploration potential within AEM's projects and broadly in-line with the current exploration costs. The exploration budget as presented includes both exploration drilling for uranium and lithium however the exact number and depth of these drill holes is not sufficiently advanced to document in this report.

The proposed exploration budget above is in respect of the 207 granted Mining Claims currently constituting the Aurora Energy Metals Project. No funds have been allocated to the 188 staked Mining Claim areas as these are pre-application and are intended to form the basis of applications for Mining Claims to extend the Project. Subject to applications being made by the Company and granted, the Company reserves the right to re-allocate some funds in the above budget to explore these staked areas particularly in Year 2 once additional compilation work has been conducted.

10. References

Barnes L, Reynolds, L and Algar I, 2022. Technical Report for Aurora Uranium Deposit. South-eastern Oregon USA dated January 2022. JORC 2004 Mineral Resource announced to ASX 12 January 2011. JORC 2012 Mineral Resource update January 2022. 115p.

BLM, 2009. Bretz Mine abandoned mine land physical hazard remediation Phase 1. Environmental Assessment OR-030-08-006. Report prepared by the US Department of the Interior Bureau of Land Management Jordan Resource Area Oregon. April 2009, 35p.

Castor SB and Henry CD, 2020. Lithium-Rich Claystone in the McDermitt caldera, Nevada, USA: Geologic, Mineralogical, and Geochemical Characteristics and Possible Origin. Nevada Bureau of Mines and Geology Article, 39p.

Castor SB and Henry CD, 2000. Geology, geochemistry and origin of volcanic rock-hosted uranium deposits in northwestern Nevada and southeastern Oregon, USA. Ore Geology Reviews 16, 40p.

Dudas L, 1979a. Mineralogical Summary Report on Diamond Drill Cores from a caldera near McDermitt. August 31, 5p.

Dudas L, 1979b. Mineralogical Report on Rock Samples from the McDermitt caldera. Placer Amex Inc. Report, 16p.

Glanzman R, Rytuba J and McCarthy J, 1978. Lithium in the McDermitt Caldera, Nevada and Oregon. Energy Vol. 3, pp. 347-353.

JORC, 2012. *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)* [online]. Available from: http://www.jorc.org (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

Myers GM, 2005. Technical Report of the Aurora Uranium Project Malheur County, Oregon. NI43-101 Report prepared for Quincy Energy Corp.

North Wind, 2014. Final Remedial Action Report Bretz Mine Mercury Retort Area Soil Remediation Malheur County Oregon. 260p.

Roper M, 1979. Aurora Project – Geology and Ore Reserves, prepared for the Draft Environmental Impact Statement. Files of Placer Amex Inc.

Roper MW and Wallace AB, 1981. Geology of the Aurora Uranium Project, Malheur County, Oregon, Uranium in Volcanic and Volcaniclastic Rocks. Am. Assoc. of Petroleum Geologists, Studies in Geology 13, pp. 81-89

Rytuba J, 1976. Geology and Ore Deposits of the McDermitt caldera, Nevada – Oregon. United States Department of the Interior Geological Survey. Open – file report 76-535, 10p.

Thoms B, Howard Young LG, Thoms S, Barber J and Eckley C, 2019. Utilizing Unmanned Aerial Systems to Rapidly Assess Hazards at Abandoned Mercury Mines. Poster for 2019 International Conference.

VALMIN, 2015. *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code)* [online]. Available from: http://www.valmin.org (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists).

Western Mining History. Bretz Mine, Opalite District (Mc Dermitt), Malheur County Oregon [online]. Available from: https://westernmininghistory.com/mine_detail/10103782/

11. Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral www.webmineral.com, Wikipedia www.wikipedia.org,

The following terms are taken from the 2015 VALMIN Code

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.
Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.
Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.
Corporations Act means the Australian Corporations Act 2001 (Cth).
Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.
Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.
Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.
Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.
Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.
Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.
Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.
Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.
Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.
Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.
Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.
Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.
Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.
Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging etc).
Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.
Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.
Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.
Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.
Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to http://www.spe.org for further information.
Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.
Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.
Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:
(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialist are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party

ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

Appendix A – Tenement Schedule Aurora Energy Metals Project at February 2022

Claim Name	BLM Serial No	Staked Area	Location Date	Holder
AURORA 11	OR101887681	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 12	OR101887682	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 13	OR101887683	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 14	OR101887684	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 15	OR101887685	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 16	OR101887686	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 17	OR101887687	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 18	OR101887688	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 19	OR101887689	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 20	OR101887690	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 21	OR101887691	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 22	OR101887692	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 23	OR101887693	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 24	OR101887694	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 25	OR101888515	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 26	OR101888516	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 27	OR101888517	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 28	OR101888518	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 29	OR101888519	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 30	OR101888520	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 31	OR101888521	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 32	OR101888522	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 33	OR101888523	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 34	OR101888524	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 35	OR101888525	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 36	OR101888526	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 37	OR101888527	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 38	OR101888528	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 39	OR101888529	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 40	OR101888530	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 41	OR101888531	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 42	OR101888532	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 43	OR101888533	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 44	OR101888534	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 45	OR101888535	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 46	OR101889291	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 47	OR101889292	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 48	OR101889293	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 49	OR101889294	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 50	OR101889295	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 51	OR101889296	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 52	OR101889297	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 53	OR101889298	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 54	OR101889299	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 55	OR101889300	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 56	OR101889301	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 57	OR101889302	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 58	OR101889303	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 59	OR101889304	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 60	OR101889305	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 62	OR101889306	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 63	OR101889307	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 64	OR101889308	20 acres	Jul-30-2010	Oregon Energy LLC

Claim Name	BLM Serial No	Staked Area	Location Date	Holder
AURORA 69	OR101889309	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 70	OR101889310	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 71	OR101889311	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 72	OR101890102	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 73	OR101890103	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 74	OR101890104	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 75	OR101890105	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 76	OR101890106	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 77	OR101890107	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 78	OR101890108	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 82	OR101890109	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 83	OR101890110	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 84	OR101890111	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 85	OR101890112	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 86	OR101890113	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 87	OR101890114	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 97	OR101890115	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 98	OR101890116	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 99	OR101890117	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 100	OR101890118	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 101	OR101890119	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 102	OR101890120	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 103	OR101890121	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 104	OR101890122	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 105	OR101560909	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 106	OR101560910	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 107	OR101560911	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 108	OR101560912	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 117	OR101560913	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 118	OR101560914	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 119	OR101560915	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 120	OR101560916	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 121	OR101560917	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 122	OR101560918	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 123	OR101560919	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 124	OR101560920	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 125	OR101560921	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 134	OR101560922	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 135	OR101560923	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 136	OR101560924	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 137	OR101560925	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 138	OR101560926	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 139	OR101560927	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 140	OR101560928	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 141	OR101560929	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 142	OR101561721	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 143	OR101561722	20 acres	Jul-30-2010	Oregon Energy LLC
AURORA 144	OR101426887	20 acres	Mar-30-2011	Oregon Energy LLC
AURORA 145	OR101426888	20 acres	Mar-30-2011	Oregon Energy LLC
AURORA 236	OR101426889	20 acres	Apr-05-2011	Oregon Energy LLC
AURORA 238	OR101426890	20 acres	Apr-05-2011	Oregon Energy LLC
AURORA 240	OR101426891	20 acres	Apr-05-2011	Oregon Energy LLC
AURORA 242	OR101426892	20 acres	Apr-05-2011	Oregon Energy LLC
AURORA 244	OR101426893	20 acres	Apr-05-2011	Oregon Energy LLC
AURORA 246	OR101427023	20 acres	Apr-05-2011	Oregon Energy LLC
AURORA 248	OR101427024	20 acres	Mar-30-2011	Oregon Energy LLC
AURORA 250	OR101427025	20 acres	Mar-30-2011	Oregon Energy LLC
CALD 01	OR105256466	20 acres	Jun-15-2021	Oregon Energy LLC

Claim Name	BLM Serial No	Staked Area	Location Date	Holder
CALD 02	OR105256467	20 acres	Jun-15-2021	Oregon Energy LLC
CALD 03	OR105256468	20 acres	Jun-15-2021	Oregon Energy LLC
CALD 04	OR105256469	20 acres	Jun-15-2021	Oregon Energy LLC
CALD 05	OR105256470	20 acres	Jun-15-2021	Oregon Energy LLC
CALD 06	OR105256471	20 acres	Jun-15-2021	Oregon Energy LLC
CALD 07	OR105256472	20 acres	Jun-15-2021	Oregon Energy LLC
CALD 08	OR105256473	20 acres	Jun-15-2021	Oregon Energy LLC
CALD 09	OR105256474	20 acres	Jun-15-2021	Oregon Energy LLC
CALD 10	OR105256475	20 acres	Jun-15-2021	Oregon Energy LLC
CALD 11	OR105256476	20 acres	Jun-15-2021	Oregon Energy LLC
CALD 12	OR105256477	20 acres	Jun-15-2021	Oregon Energy LLC
CALD 13	OR105256478	20 acres	Jun-15-2021	Oregon Energy LLC
CALD 14	OR105256479	20 acres	Jun-15-2021	Oregon Energy LLC
CALD 15	OR105256480	20 acres	Jun-15-2021	Oregon Energy LLC
CALD 16	OR105256481	20 acres	Jun-15-2021	Oregon Energy LLC
CALD 17	OR105256482	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 18	OR105256483	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 19	OR105256484	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 20	OR105256485	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 21	OR105256486	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 22	OR105256487	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 23	OR105256488	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 24	OR105256489	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 25	OR105256490	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 26	OR105256491	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 27	OR105256492	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 28	OR105256493	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 29	OR105256494	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 30	OR105256495	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 31	OR105256496	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 32	OR105256497	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 33	OR105256498	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 34	OR105256499	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 35	OR105256500	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 36	OR105256501	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 37	OR105256502	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 38	OR105256503	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 39	OR105256504	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 40	OR105256505	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 41	OR105256506	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 42	OR105256507	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 43	OR105256508	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 44	OR105256509	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 45	OR105256510	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 46	OR105256511	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 47	OR105256512	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 48	OR105256513	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 49	OR105256514	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 50	OR105256515	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 51	OR105256516	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 52	OR105256517	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 53	OR105256518	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 54	OR105256519	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 55	OR105256520	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 56	OR105256521	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 57	OR105256522	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 58	OR105256523	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 59	OR105256524	20 acres	Jun-16-2021	Oregon Energy LLC

Claim Name	BLM Serial No	Staked Area	Location Date	Holder
CALD 60	OR105256525	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 61	OR105256526	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 62	OR105256527	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 63	OR105256528	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 64	OR105256529	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 65	OR105256530	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 66	OR105256531	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 67	OR105256532	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 68	OR105256533	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 69	OR105256534	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 70	OR105256535	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 71	OR105256536	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 72	OR105256537	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 73	OR105256538	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 74	OR105256539	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 75	OR105256540	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 76	OR105256541	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 77	OR105256542	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 78	OR105256543	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 79	OR105256544	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 80	OR105256545	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 81	OR105256546	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 82	OR105256547	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 83	OR105256548	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 84	OR105256549	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 85	OR105256550	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 86	OR105256551	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 87	OR105256552	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 88	OR105256553	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 89	OR105256554	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 90	OR105256555	20 acres	Jun-16-2021	Oregon Energy LLC
CALD 91	OR105256556	20 acres	Jun-16-2021	Oregon Energy LLC
CROTALUS CREEK 7	ORMC167723	20 acres	Jul-5-2011	Oregon Energy LLC
CROTALUS CREEK 8	ORMC167724	20 acres	Jul-5-2011	Oregon Energy LLC
CROTALUS CREEK 9	ORMC167717	20 acres	Jul-5-2011	Oregon Energy LLC
CROTALUS CREEK 23	ORMC167739	20 acres	Jul-5-2011	Oregon Energy LLC
CROTALUS CREEK 25	ORMC167741	20 acres	Jul-5-2011	Oregon Energy LLC
CROTALUS CREEK 27	ORMC167743	20 acres	Jul-5-2011	Oregon Energy LLC
TOTAL	207 Claims	16.6km2		

Notes: Total area Please refer to the Solicitor's Report for status of tenure

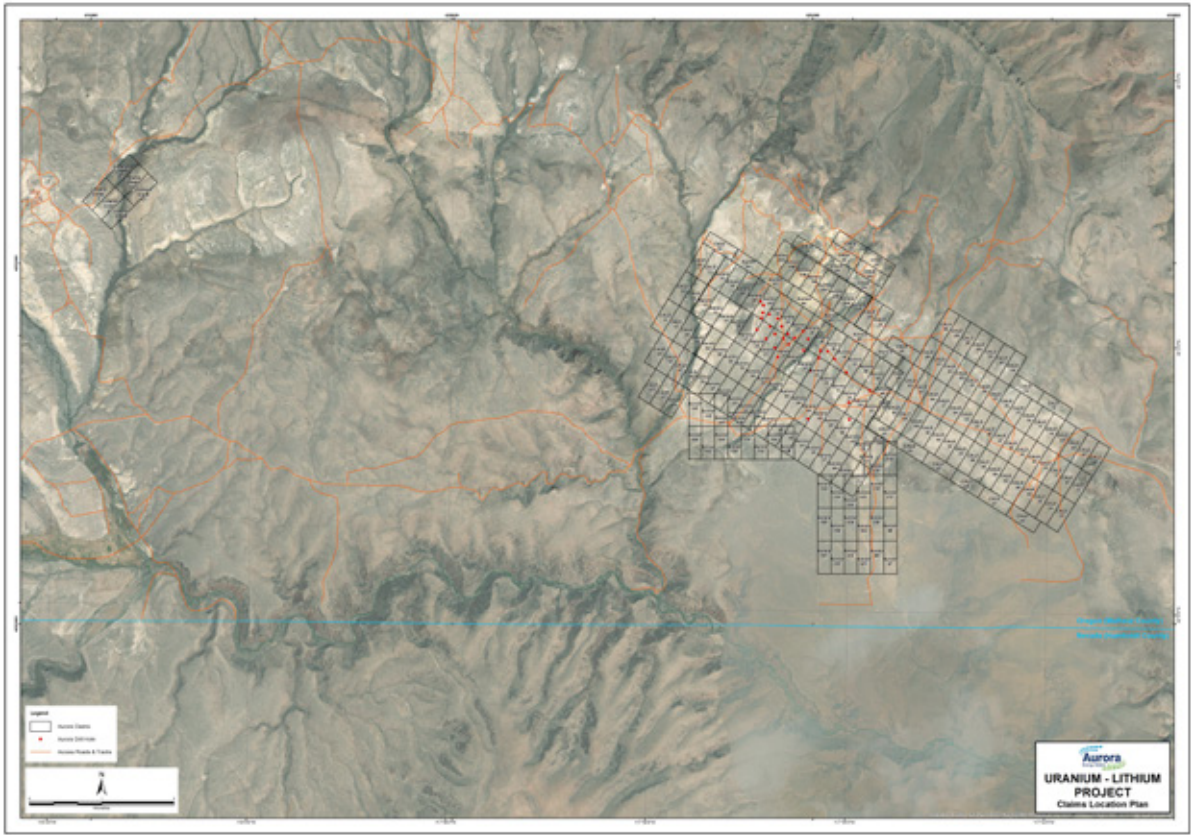


Figure 20 – Location of AEM's Mining Claim areas within the Aurora Energy Metals Project

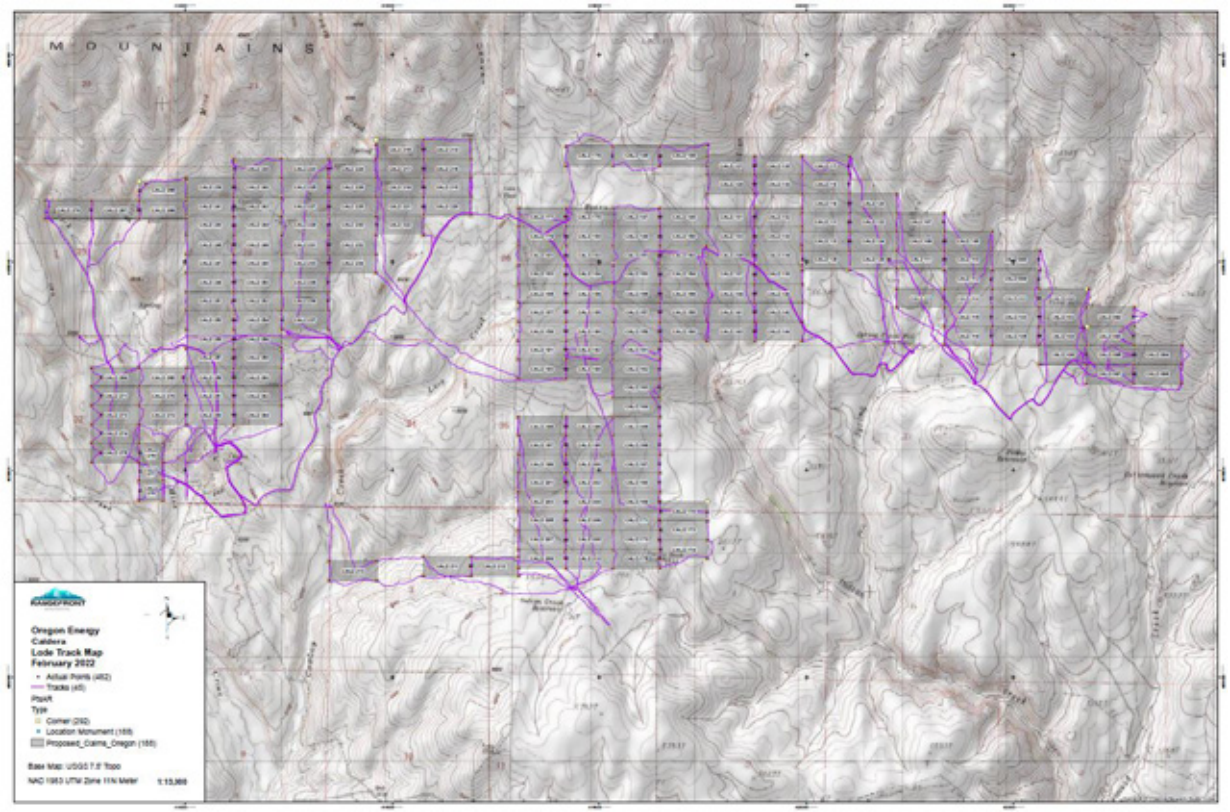


Figure 21 – Location of AEM's newly staked Mining Claim areas (not yet lodged with the regulatory authorities) within the Aurora Energy Metals Project

Valuation & Resource Management

Appendix B - JORC Table 1 for Aurora Energy Metals Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g., 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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*
		• Drilling that has defined the Aurora deposit and within the surrounding tenure was completed in two phases – the first between 1978 and 1980 by private landowner and prospector Locke Jacobs (Jacobs) in Joint Venture with Placer Amex Inc. (Placer) and the second by Energy Ventures Limited (EVE) in 2011. In addition, the Cordex Syndicate drilled over 100 holes on claims adjacent to the Aurora deposit also between 1978 and 1980.
		• For all phases, holes were drilled utilising Reverse Circulation (RC) and Diamond drilling (DD).
		• The holes in the database for the historic phase of drilling in the late 1970's for each company includes:
		  ○ Jacobs and Placer – 581 RC holes and 24 core holes (3.8", 5.3" & 6")
		  ○ Cordex – 101 RC holes and 9 core holes
		• EVE's recent program included 32 PQ sized core holes and 6 (wet) RC holes in 2011.
		• It is not clear if chip samples were recovered from the historical RC drillholes as no descriptions exist and the holes were logged via downhole gamma probe, and not assayed. The diameter of the rotary holes is a minimum of 5.1 inches and in some cases the holes were reamed to a larger diameter for re-entry and re-logging.
		• For the historical Jacobs and Placer diamond holes, core sample had excellent recovery averaging over 93%. Samples were sent to Hazen Research Inc., of Golden, Colorado in 1978, for metallurgical and analytical testing of core samples.
		• At this stage, detailed checks of the Cordex drilling information is pending. All Cordex drilling is outside of the limits of the Mineral Resource.
		• Sampling during 2011 was carried out under EVE's standard protocols and QAQC procedures which are considered standard industry practice.
		• EVE's RC holes obtained representative 5ft (1.5m) metre samples.
		• EVE's diamond drill core holes were completed to provide metallurgical sample material. Whole PQ3 drill core was cut as either quarter or half core on mostly 3ft (0.9m) intervals with some variation to geological control.

Criteria	JORC Code explanation	Commentary
		• No trenching or other sampling has been completed at the Aurora deposit, other than the drilling.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).*	• Historical RC percussion drilling was completed using a 5 to 5.5 inch bit. • Placer core holes were drilled to 3.8", 5.3" & 6" core sizes with recovery averaging over 93%. Only one of these core holes was angled (all others vertical) and it is not known whether this core was oriented. • EVE's 2011 diamond core drilling was completed using a PQ drill bit with triple tube used where required to maximise core recovery, which averaged over 88%. • 4 of the EVE core holes were angled (the remainder drilled vertical) and none of the core was oriented. • In addition, EVE drilled six 5.5' wet RC holes.
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.*	• Again, it is not clear if chip samples were recovered from the historical RC drillholes as no descriptions exist and the holes were logged via downhole gamma probe, and not assayed. • EVE drilled six wet RC holes as a test program to compare core vs. wet RC samples. Sample recovery was considered inadequate, and the program was terminated early after six holes. None of these holes have been utilised in the resource estimation process. • Diamond drill core was routinely measured and cross-checked with drill blocks to determine recovery from each core tube. • Diamond drill core recoveries were excellent at above 93% (historic Placer drilling) and >88% recent EVE drilling). Where core loss did occur, it was measured and recorded during logging. • There is no observed sample bias, nor a relationship observed between grade and recovery.
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.*	• RC and core holes were logged geologically, including but not limited to, recording weathering, regolith, lithology, structure, texture, alteration, and mineralisation (type and abundance). • All holes and all relevant intersections were geologically logged in full. • Logging was at a qualitative and quantitative standard to support appropriate Mineral Resource studies. • Remaining sample pulps and core (that not removed for metallurgical testwork purposes) from the EVE 2011 drilling are stored on site in two weatherproof shipping

Criteria	JORC Code explanation	Commentary
		containers at a property in McDermitt (as at Q1 2022). • All EVE diamond drill core was photographed, and holes were also logged geotechnically. • No core or core photographs remain for the historic core drilling.
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.*	• All holes (RC or diamond) were logged using downhole radiometric logging probes to collect measurement of the uranium concentration – this is described in detail in the next section. As such, not all holes were sampled. • It is not clear if chip samples were recovered from the historical RC drillholes as no descriptions exist and the holes were logged via downhole gamma probe, and not assayed. • Historically, where Placer core holes were completed to provide metallurgical sample material, drill core was composited on intervals ranging between 1.5ft up to 17ft (average of 7.7ft or 2.3m), samples were fine crushed (0.7mm), a 200g subsample was then pulverised (75 microns) to obtain a homogenous sub-sample for assay. • EVE diamond drill core holes were routinely sampled, with PQ drill core cut in half, plus into quarters for selected holes. Half or quarter core was typically composited on 3ft (0.9m) intervals, coarse crushed and then pulverised (nominal 85% passing 75 microns) to obtain a homogenous sub-sample for assay. • For the EVE RC percussion drilling, samples were collected in 5ft (1.5m) composites,, dried, weighed, and for those selected samples that were assayed, they were pulverized to 85% passing 75 microns. • The sample sizes are considered appropriate for the style of mineralisation observed.
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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (if lack of bias) and precision have been established.*	• For all historic (Jacobs, Placer and Cordex) holes, measurement of the uranium concentration in drillholes was made with radiometric logging throughout the entire resource area and surrounds. • Confirmation analyses included direct chemical assays and closed can radiometric assays for selected Placer core holes. • Radiometric logging of the drill holes was completed by Century Geophysical using the Compu-Log system. This system is comprised of radiometric logging equipment based on a truck-mounted digital computer. The natural gamma (counts/second, or cps), self-potential (millivolts), and resistance (ohms) were recorded at 1/10th foot increments on magnetic tape and then processed by computer to graphically reproducible form. Neutron-neutron logging was also used to collect rock

Criteria	JORC Code explanation	Commentary
		characteristics for dry drill holes and SP and resistance logs were completed for drillholes with water. The neutron-neutron and SP data have not been tabulated or evaluated. The e U_3O_8 % conversions from the gamma log data were calculated and printed with the original, unprocessed gamma logs. • The database consists of more than 2 million historic 0.1 ft original gamma probe readings, and these were composited to 5ft values, which were used in the resource model. • For the Placer core drilling, selected samples were prepared and subjected to a series of analytical techniques including chemical and radiometric analysis for uranium, as well as chemical and X-ray fluorescence analysis for other constituents of the ore. Uranium analytical procedures included chemical fluorometric assay, closed can techniques including radiometric beta-gamma, radiometric sealed can gamma, %radon loss, and %beta and gamma readings. • For the 2011 EVE drilling, radiometric logging was also completed by Century Wirelines Services using the Compu-Log system and probe type 9512C. This system is comprised of radiometric logging equipment based on a truck-mounted digital computer. Well data were digitally recorded at 1/10th foot increments for the parameter's gamma, conductivity, resistivity, and temperature. The eU_3O_8 % conversions from the gamma log data were calculated and reported with the original, unprocessed gamma logs. These were composited to 3ft values. • All EVE core drilling samples (and selected RC samples) were assayed at American Assay Laboratories (AAL) for analysis by Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) using a four-acid digestion (HNO3-HClO4-HF-HCl). Samples were then checked using XRF techniques. • These techniques are considered appropriate and are industry best standard. The techniques are considered to be a total digest. • EVE utilised industry standard QAQC procedures involving the use of matrix matched certified reference materials (CRM standards), blanks and field duplicates. A total of five different CRM standards with uranium grades ranging from 84ppm to 713ppm. • EVE QAQC results have been checked with no apparent issues. • Field duplicate data suggests there is general consistency in the drilling results. • For historical umpire laboratory checks, duplicate samples of drill core were submitted to Skyline Labs, Geoco Division of EDA Instruments Inc. (Geoco),

Criteria	JORC Code explanation	Commentary
		Wheatridge, Colorado, and Bondar-Clegg Inc., Denver, Colorado for the purpose of verifying Hazen's analytical results. Geoco analysed duplicate samples using fluorometric and radiometric techniques. Bondar-Clegg (1980) determined the uranium content using neutron activation analysis. Comparison of the Beta-gamma eU3O8% values from Geoco and Hazen show reasonable agreement in values. • The analytical laboratories used in 1978-1980 check assay and confirmation assay programs were well established and accepted geochemical and radiometric analytical facilities. The analyses were completed prior to the designation of ISO certification for analytical labs. Hazen's Analytical Services are now certified by the State of Colorado to analyse drinking water for metals and anions, and by the U.S. Environmental Protection Agency (EPA) for radiochemistry. Skyline Bondar Clegg did receive certification when ISO standards were implemented. • EVE submitted samples for umpire checks to both ALS in Reno, NV and ACME laboratory in Vancouver, Canada. Both labs analysed using both ICP-MS and XRF methods equivalent to AAL's. 98 samples were submitted to ALS and 52 to Acme with a spread of U grades ranging up to 1,100ppm. • Results were generally acceptable within +/- 15% tolerance when compared back to the original AAL results.
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.*	• Verification of significant intersections was completed in 2011 for the January 2011 JORC 2004 resource. Competent Person for the JORC 2012 Mineral Resource, Lauritz Barnes, has again verified all significant intersections. • For all historical core holes plus 26 of the 32 EVL core holes, measurement of the uranium concentration (eU_3O_8) was made with radiometric logging. For selected historic core and for all the EVE core, they were also assayed for U_3O_8 by ICP-MS and XRF methods. All methods were compared with consistent results, verifying all significant intersections. • 22 pairs of twin holes (historic RC percussion and EVE 2011 diamond drill core) have been drilled for comparative purposes. The twinned holes show very good correlation (within 10%). • For EVE holes, primary geological data was collected via paper (and data entered) logging and software using in-house logging methodology and codes. • Logging data was sent to the Perth based office where the data was validated and entered into an industry standard master database maintained by the Mitchell River

Criteria	JORC Code explanation	Commentary
		Group Pty Ltd database administrator. • The only adjustments made to the assay data is when the labs report uranium as U – and within the database management system, this is converted to U_3O_8 using a factor of 1.179.
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.*	• Historic hole coordinates have been checked against hardcopy drill logs and plan maps. However, accuracy and quality of surveys (i.e., use of surveyors with theodolite or similar) used to locate drill holes has not been reported in these logs. • EVE also completed a due diligence site visit in March 2010 using handheld GPS to check claim monuments, drillhole locations plus using a handheld spectrometer to confirm mineralisation. • EVE collar positions for the 2011 drilling program were located using handheld GPS in UTM Zone 11N, WGS84 datum. It is noted that the GPS was left to measure the position of a minimum of 3 minutes at each site. • Downhole surveys were completed on a few EVE drill holes using a downhole survey tool. Only 4 of the 32 EVE holes were angled. • The local grid system used for location of all historic drill holes is converted to UTMN Zone 11, WGS84 datum using the two-point conversion as follows: ○ 10000.000mE, 10000.000mN = 425315.859mE, 4653333.481mN ○ 10248.631mE, 10723.868mN = 424944.287mE, 4654002.612mN ○ N042°E rotation, Scale factor 1. • The topographic surface used in Surpac format to code the block model was generated from the USGS National Elevation Dataset at 10m cell resolution with the collars added.
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.*	• Drillholes are typically spaced 100 feet apart on lines spaced 200 feet apart. This spacing equates to 60m x 30m. Drill lines are orientated N042°E, a local grid was used. • Drill hole spacing and distribution is considered more than sufficient as to make geological and grade continuity assumptions appropriate for Mineral Resource estimation. • 1.5m sample compositing of the RC and diamond core drilling samples was routinely used.
Orientation of data in relation to geological	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The orientation of drilling and sampling is not considered to have any significant biasing effects.

Criteria	JORC Code explanation	Commentary
structure	• *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.*	• The drill holes are mostly vertical at Aurora and are interpreted to have intersected the typically horizontal trending mineralised zone approximately perpendicular or at an acceptable angle to the dip.
Sample security	• *The measures taken to ensure sample security.*	• The historic geophysical data acquisition was completed by Century Geophysical under contract to Placer. • Check assays from Placer diamond core drillholes were collected by Placer geologists and submitted to several commercial laboratories for analysis • Sample chain of custody for the 2011 drilling was managed by EVE geological personnel. • Samples were transported to the AAL laboratory in Reno by EVE geological personnel. • Cutting and sampling of the EVE diamond drill core was carried out by AAL personnel under the direction and supervision of EVE geological personnel. • Remaining core and all lab pulp samples are securely stored at a contracted location in McDermitt, NV close to the Aurora deposit site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or review has been carried out on the EVE sampling techniques and data.

Valuation & Resource Management

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.*	• AEM, through its wholly owned US subsidiary Oregon Energy LLC, holds 100% of the Aurora Energy Metals Project in southeast Oregon, USA. • The Project comprises 207 Mining Claims that cover an area of approximately 16.6 square kilometres. • The Mining Claims form two blocks – a larger block of 201 claims (16.1 square kilometres) surrounding the Aurora Energy Metals Project Mineral Resource area and a smaller claim block of six claims (0.5 square kilometres) to the west referred to as Crotalus Creek. • The tenements are held securely and no impediments to obtaining a licence to operate have been identified. • The Aurora Project is on federal land managed by the Bureau of Land Management. • The Aurora Project is directly connected by road with the town of McDermitt, 15km to the east, and the adjacent Fort McDermitt Indian Reservation of the Fort McDermitt Paiute and Shoshone Tribes. McDermitt and Fort McDermitt have a combined population of 513 (2010 census) of which 75% are American Indian. • The Company has in the past undertaken periodic consultation with the Fort McDermitt Paiute-Shoshone Tribal Council, as well as a community information meetings at the Fort McDermitt Indian Reservation, Burns Paiute Tribal Council, Malheur County Judges, Association of Oregon Counties President, and State Congress Representative.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Uranium exploration in the Project area began as an offshoot of gold and other metals exploration efforts around the nearby Bretz and Cordero Mines. Placer had a limited reconnaissance program during 1974 and 1975. The program did not look promising, and interest quickly ended. • Locke Jacobs completed an airborne geophysical survey over the area in 1977. Ground follow-up of a radiometric anomaly identified uranium mineralised outcrops and Jacobs staked claims on what became the Aurora prospect. • Programs of aircore, RC percussion and diamond drilling were subsequently completed between 1978 and 1980, initially by Locke Jacobs and then with JV partner Placer. The Cordex Syndicate also completed RC and core drilling on claim adjacent to the current Aurora Uranium deposit. • Feasibility studies were also completed by Placer during this period, culminating in a pre-

Criteria	JORC Code explanation	Commentary
		Feasibility Study report for the Aurora Uranium Project published in 1980. The collapse of the uranium market in the 1980's resulted in a loss of interest in the project. Placer maintained the claim blocks until 1990 and let the claims lapse. • The project lay dormant until a brief drilling program was completed by Newmont during December 2003/January 2004 with most of the holes located at the nearby Bretz workings. One hole was drilled immediately adjacent to the Aurora U ore zone (hole RZDH-6) but data for this is not completed to date. It does not materially impact the Aurora Mineral Resource as it is located on the margin of the interpreted mineralised zone. • William Sherriff re-staked the new U claims in 1997. Energy Metals Corp (EMC) entered into an agreement to purchase the project rights from Sherriff and completed an initial 43-101 report in 2004. EMC acquired a 100% interest in the Property from Sheriff on July 19, 2004. • In 2005, Quincy Energy Corp (Quincy) entered into a Joint Venture agreement with Energy Metals Corp. (EMC), the property owner, to purchase up to a 75% interest in the property. Work completed included completion of a technical report by Qualified Person (as set out in Canadian National Instrument 43-101) Gregory Myers Ph.D. for the "dual purpose of a) a property qualifying report for the listing of Quincy Energy on the Toronto Stock Exchange and b) to confirm a historic uranium resource and bring this resource up to modern industry standards. As a significant body of exploration data previously existed for the deposit, and an historical pre-Feasibility study was completed by Placer Development Ltd., work performed for the subject report was limited to: a) compilation of all available data, b) a site visit to confirm historic drill hole locations and infrastructure, and c) an independent recalculation of mineral resources to confirm previous estimates by Placer Development." • Quincy Energy Corp also completed a Scoping Study in January 2007 but subsequently withdraw from the deal. • Uranium One Inc. acquired EMC in 2007 • EVE subsequently acquired the project rights from Uranium One Inc. in 2010. . As part of the acquisition, EVE received a digital database plus a hardcopy database including approximately 43 archive boxes full of Jacobs/Placer reports and drill logs along with an inventory.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Aurora uranium property is within the Miocene McDermitt caldera system straddling the

Criteria	JORC Code explanation	Commentary
		Oregon-Nevada border. The McDermitt caldera is approximately 30 miles long north to south and 20 miles wide east to west and consists of at least five nested ring fracture systems. The oldest rocks in the region of the caldera are intrusive rocks of Cretaceous age. A granodiorite pluton outcrops along the western margin of the caldera. Early Miocene age basalt, andesite, and dacite flows erupted 18 to 24 million years before present (m.y.b.p.) and lie unconformably upon the eroded granodiorite pluton and appear to be the earliest volcanic rocks related to the caldera complex. Collapse of the caldera occurred about 16 m.y.b.p. as the result of explosive eruptions of peralkaline ash flow tuff which began about 18 m.y.b.p.. Voluminous rhyolitic to peralkaline ash flow tuffs were erupted from 15.8 to 17.9 m.y.b.p. • Lacustrine sedimentary rocks consisting of tuffaceous sandstone, siltstone, shale, and claystone, with local chalcedony beds occur in restricted basins within the calderas. Lakebeds directly overlie dacitic lavas as well as rhyolite welded tuff and occupy about 20 percent of the interior of the caldera. Lake sediments generally fill moat-portions of the calderas and tend to be thickest near the ring fracture zones. • Several mineralised systems occur within the caldera systems and include mercury, uranium, and lithium occurrences. The mineralised systems are related to the well-developed hydrothermal activity associated with the volcanic complex and formed in shallow hot spring systems. • The Aurora uranium mineralisation forms strata-bound and cross-cutting bodies in the dacitic flow units immediately below the Lake Sediments unconformity, forming an irregular mineralised zone approximately 1.5km (5,000ft) long by 300m (1000ft) wide. The mineralised horizons range from a true thickness of a few feet around the fringes to more than 50m (150ft) thick. The mineralised beds range from predominantly horizontal to moderately dipping (up to 40°) along the north-easter margin. The beds are spatially related to and partially controlled by possible growth faults or graben bounding structures, primarily on the northeast margin of the mineralisation. Review of the diamond core logs indicate the uranium mineralisation contained minor primary deposition related to volcanic and hydrothermal activity. The spatial distribution of uranium with sediments and broken, permeable zones of volcanic rocks suggest mechanically, and chemically transported zones of mineralisation are common. Several of the secondary or tertiary basins, within the Lake Sediments and graben block, show thin repeating beds of mineralisation, within zones of the more permeable rocks, which are isolated by clay rich zones. Higher grade and thicker zones

Criteria	JORC Code explanation	Commentary
		of mineralisation could represent high angle structures which acted as hydrothermal feeders or enrichment zones. • Volcanic type uranium deposits are defined as mineralised systems associated with volcanic rocks in a caldera setting. The mineralisation is associated with mafic to felsic volcanic rocks and is often intercalated with clastic sediments. Mineralisation is largely controlled by structures, occurs at several stratigraphic levels of the volcanic and sedimentary units, and extends into the basement where it is found in fractured granite and in metamorphic rocks. There is generally a strong hydrothermal control to the transportation of uranium and the mineralisation occurs as both primary and remobilized uranium in an oxidizing-reducing setting. Uranium mineralisation is commonly associated with molybdenum, vanadium, lithium, other sulphides, violet fluorite and quartz to colloidal silica or opal. Examples of volcanic hosted uranium deposits include the Dornot deposit in Mongolia, the Michelin deposit in Canada, the Nopal deposit in Mexico, and the Strelsovsk Caldera in the Russian Federation hosts several commercial deposits. • Lithium deposits occur within tuffaceous sedimentary rocks found in the restricted lake sediments within the caldera.
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, including Easting and northing of the drill hole collar, Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus 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.*	• Drill hole information is being presented as Exploration Results for drilling conducted by EVE in 2011 and not currently within the Mineral Resource estimate. Refer to included representative drill collar plans and cross-sections. A Mineral Resource has been estimated for all prior drilling, additional information is available within Myers, 2005.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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 such aggregations should be shown in detail.*	• Exploration results are based on length-weighted average grades. • No maximum or minimum grade truncations have been applied. • For drilling conducted by EVE in 2011 and reported here as Exploration Results, a cut-off grade of 300ppm U_3O_8 has been used to report the significant uranium mineralised intersections. • For drilling conducted by EVE in 2011 and reported here as Exploration Results, a cut-off grade of 1,000ppm Li has been used to report the significant lithium mineralised

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	intersections. • Significant intersections do not contain intervals of more than 2m of sub-grade samples. • No metal equivalent values have been reported.
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 (e.g., 'down hole length, true width not known').*	• The orientation of drilling and sampling is not considered to have any significant biasing effects. • Drill holes are usually vertical and are interpreted to have intersected the mineralised zone approximately perpendicular to its dip such that down hole intervals reported are considered to be or very close to true width.
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.*	• Refer to Figures included in the body of the report.
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.*	• Drill hole information is being presented as Exploration Results for drilling conducted by EVE in 2011 and not currently within the Mineral Resource estimate. Refer to included representative drill collar plans and cross-sections. • A Mineral Resource has been estimated for all prior drilling, additional information is available within Myers, 2005. Comprehensive reporting of all results is not practicable as there are hundreds of holes and intercepts contributing to the Mineral Resource.
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.*	• In mid-May 2011, Goldak Airborne Surveys completed a high sensitivity aeromagnetic radiometric survey over the Aurora deposit and surrounds. Aircraft equipment operated included a caesium vapour, digitally compensated magnetometer, a 1024 channel spectrometer consisting of 48 litres of downward looking NaI detectors and 8 litres of upward looking detectors, a GPS real-time and post-corrected differential positioning system, a flight path recovery camera, digital titling and recording system, as well as radar and barometric altimeters. All data was recorded digitally in GEDAS binary file format. Reference ground equipment included a GEM Systems GSM-19W Overhauser magnetometer and a Novatel 12 channel GPS base station which was set up at the base of operations for differential post-flight corrections. A total of 2,070-line kilometres of high resolution magnetic and radiometric data was collected, processed and plotted. The traverse lines were flown East-West on a spacing of 100 metres with perpendicular control lines flown at a separation of 1000 metres.

Criteria	JORC Code explanation	Commentary
		• To date, no potentially deleterious substances have been identified associated with the Aurora mineralisation.
Further work	• *The nature and scale of planned further work (e.g., 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.*	• As detailed in this report additional work is proposed and recommended. • Further diamond core drilling will be undertaken testing the uranium potential of zones along strike and adjacent to the defined Aurora deposit, in particular zones identified in the nearby Cordex drilling. Also, in referring to the Cordex drilling, verification of this historic drilling data will be completed. • Sampling of existing core plus new drilling across the entire claim block is planned to test the lithium potential of the overlaying lithium-bearing lakebed sediments.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The database was compiled by drillhole database specialists Mitchell River Group, from a digital database received by EVE on acquisition of the project from Uranium One Inc. in 2010. • Data captured during 2010 to 2012 in the field by EVE geologists utilized paper logging templates and spreadsheets with structured logging and sampling coding libraries to minimize data capture errors and validate the data before it is imported to the SQL database. • Data were imported into a relational SQL Server database using DataShed™ (industry standard drill hole database management software). • The data was constantly audited, and any discrepancies checked by EVE personnel before being updated in the database.
	• *Data validation procedures used.*	• Normal data validation checks were completed on import to the SQL database. • Random data have been cross checked back to hardcopy logs, reports, original laboratory report files or survey certificates. • All 2011 logs were supplied as spreadsheets and any discrepancies checked and corrected by field personnel.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Lauritz Barnes (Resource Geologist and Competent Person) has been actively involved in the EVE exploration program with multiple site visits undertaken to the deposit area and the nearby EVE core storage in 2011 and 2012. • Dr. Frazer Tabeart (Competent Person) completed a recent site visit to the deposit area and the nearby core storage in McDermitt during September 2021.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered robust. Models were created with significant input from EVE's geological team and knowledge from previous modelling. • The interpretated geological and mineralised domains are supported by a tight drilling pattern (100 ft apart on lines spaced 200 ft apart which equates to 60m x 30m), detailed drill hole logging and assays together with structural and mineralogical studies completed by Jacobs/Placer, and more recently EVE and its geologists and consultants. • Grade wireframes correlate extremely well with the logged volcanic host units located immediately below the and capped by the overlying lake sediments. These grade domains include a broader low-grade mineralised envelope (approximately 100ppm U_3O_8 cut-off) with internal modelled higher-grade sub-domains (approximately 300ppm U_3O_8 cut-off). To the north-east, the mineralised zone is constrained by an interpreted horst-graben bounding

Criteria	JORC Code explanation	Commentary
		structure. • These domain models were constructed using Geovia Surpac™ software wireframing tools and coded in the final Geovia Surpac™ software block model. • The key factor of continuity confidence is the use of detailed downhole radiometric logs to support geological logging observations which can, with a majority of holes being drilled RC, sometimes miss subtle lithological changes.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main drilled mineralised domain has approximate dimensions of 1,500m along strike (NW-SE), up to 500m wide and ranging between 1-2m on the fringes and up to 60m thick vertically - and present from surface or with a thin lake sediment cap.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for U_3O_8 (ppm). • Drill spacing is tight with holes 100 ft apart on lines spaced 200 ft (which equates to 60m x 30m) with some additional targeted infill. • Drill hole samples were flagged with wire framed domain codes. Sample data was composited for U_3O_8 ppm to 1.5m using a best fit method. • Influences of extreme sample distribution outliers were reduced by top-cutting on a domain basis. Top-cuts were decided by using a combination of methods including grade histograms, log probability plots and statistical tools. Based on this statistical analysis of the data population, the data required a top-cuts for U_3O_8 at 1700ppm. • Directional variograms were modelled by domain using traditional variograms. Nugget values are very low (around 2%) and structure ranges up to 180m. • The Aurora block model was constructed with parent blocks of 15m (E) by 30m (N) by 5m (RL) and sub-blocked to 7.5m (E) by 15m (N) by 2.5m (RL). All estimation was completed to the parent cell size. Discretisation was set to 5 by 5 by 2 for all domains. • Three estimation passes were used. The first pass had limits of 100m, the second pass 200m and the third pass searching a large distance to fill the blocks within the wire framed zones. Each pass used a maximum of 24 samples, a minimum of 8 samples and maximum per hole of 5. • Search orientations utilized ellipses aligned sub-horizontal with ratio of 3:3:1. • Search ellipse sizes were based primarily on a combination of the variography, and the trends of the wire framed mineralised zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes

Criteria	JORC Code explanation	Commentary
		to the block model volumes. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting, northing, and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The mineralised domain interpretations were based upon a combination of geology, supporting multi-element geochemistry and downhole radiometric logging.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Based on the orientations, thicknesses, and shallow depths to which the U-mineralised volcanic-hosted domains have been modelled, plus their estimated grades for U_3O_8, the expected mining method is open pit mining.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Placer 1979/1980 metallurgical results produced indicative recoveries as follows: ***Processing methodIndicative recovery (%)*** ○ Strong Acid Leach55 % ○ Acid Leach at 80°C no oxidant60 % ○ Acid Leach at 80°C and 20% Sodium Chlorate70 % ○ Acid Pressure Leach85 % • No metallurgical testing had been undertaken at Aurora by EVE at the date the Aurora JORC 2004 Mineral Resource was originally published in January 2011. • In late January 2012, EVE announcement initial metallurgical results (ASX: EVE announcement dated 31 January 2012 titled Initial Metallurgical Results from the Aurora Deposit). Key outcomes from this included: ○ Preliminary results received from a metallurgical testwork programme being conducted on representative mineralisation samples from the Aurora uranium deposit. ○ Scrubbing and wet screening tests have demonstrated that the Aurora mineralisation can be separated into size fractions with distinctly different physical

Criteria	JORC Code explanation	Commentary
		and mineralisation characteristics. • The test results show: ○ Separation of approximately 30% of the sample as a hard, coarse material containing around 10% of total uranium. ○ Scrubbing attrition resulting in around 55% of total uranium mineralisation reporting to sizes less than 2 mm and around 35% reporting to sizes less than 149 µm. ○ Separation of fine mineralisation into clay and non-clay fractions. • The significance of the results: ○ Potential for efficient removal of internal waste through scrubbing and screening with minimal uranium losses. This would allow bulk mining of the resource and upgrading of mineralisation prior to leaching. ○ Removal of hard, coarse waste and low-grade material should significantly reduce crushing and grinding costs, as well as reducing capital costs due to lower volumes requiring grinding. ○ Separation of clay and non-clay mineralisation will allow different leach processes for each ore type, with potential for improved reagent consumption and recoveries compared to bulk leach results from previous work. • Further testing is required to assess leaching characteristics of the different size fractions.
+	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No baseline studies have been initiated – an environmental baseline study program will be designed in concert with State and Federal agencies once a notice of intent is finalized. • It is anticipated that the project will be designed as a zero-discharge operation with no mine waste or process residues leaving the site.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and*	• In Myers' 2005 NI43-101 report, as sourced from Placer Amex Inc, 1980, Placer and Hazen Labs completed specific gravity determinations for several hundred samples from the Aurora project and from the nearby McDermitt mercury mine, which occurs in equivalent lithologic

Criteria	JORC Code explanation	Commentary
	representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	units. The detailed data does not exist in the current digital database, but the results were summarized in the 1980 Placer Pre-Feasibility report (Placer Amex Inc, 1980). Results for the unmineralised volcanic rocks within the Aurora deposit indicate the density values are somewhat low compared to volcanic rocks of similar composition in general. The low density is attributed to the strong clay and opalite alteration and high porosity and open space nature of the brecciated volcanic rocks. • Density values were assigned to the block model is based on those from the above-mentioned reports as follows: ***Rock TypeDensity (t/m³)*** • Gravels2.23 • Lake Sediments1.90 • Volcanic Rocks1.93 • As such, the mineralised zones within the Aurora Mineral Resource were assigned a blanket bulk density of 1.9 t/m3. • In addition, and subsequent to the announced January 2011 Aurora Mineral Resource, EVE contacted AAL as part of the laboratory work to conduct Specific Gravity (SG) measurements using Archimedes method with wax coating. A total of 3,513 measurements were reported. • Preliminary analysis of the EVE measurements indicates the 1.9 t/m3 used for the January 2011 Mineral Resource is reasonable with the averages of all samples with grade between 100ppm to 300ppm U3O8 (368 measurements) of 1.99 t/m3, and >300ppm U3O8 (441 measurements) of 1.86 t/m3. More detailed analysis will be completed prior to any future resource updates.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralised zones, drilling density, confidence in the underlying database and the available bulk density information. • The tenor of U_3O_8 grades between drill holes demonstrates generally low variability and the identified lower and higher-grade sub-domains within the broader uranium-mineralised domain can clearly be modelled with continuity supported by lithology, downhole radiometric logging, and multi-element geochemistry. • Further to the above, the Mineral Resources are considered to have reasonable prospects for eventual economic extraction (RPEEE) based on: o Location just within Oregon, USA within a couple of km's of the Nevada (favourable mining jurisdictions) close to Reno;

Criteria	JORC Code explanation	Commentary
		○ No known impediments to land access or tenure; ○ Amenability of the ore body to low-cost traditional open-pit mining methods; ○ Metallurgical test work completed to date on representative material showing potentially economic recoveries via conventional leaching processes; • All factors considered, the resource estimate has for most been assigned to Indicated resources with the remainder to the Inferred category. • Typical drill spacing supporting Indicated are 30m across strike x 60m along strike. • It is noted that the majority of the small component of Inferred material lies on the fringes of modelled zone.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No independent audits/reviews have yet been completed on the Aurora Mineral Resource apart from internal EVE peer review. It is planned to have the resource fully peer reviewed by an appropriately experienced and knowledgeable independent CP in the near future.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.

Valuation & Resource Management

Appendix C – Aurora Uranium Deposit Significant Intersections

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	From	To	Interval	eU3O8 (ppm)
AUR_001A	RC	424,884	4,653,808	1,587	76.2	0.0	47.5	47.5	421
AUR_002A	RC	424,910	4,653,663	1,607	36.6	0.0	28.0	28.0	237
AUR_003A	RC	424,928	4,653,707	1,607	92.6	4.7	26.1	21.3	132
AUR_004	RC	424,906	4,653,829	1,587	74.7	1.2	55.1	53.9	328
AUR_005	RC	424,860	4,653,790	1,586	62.5	0.0	42.1	42.1	339
AUR_005A	RC	424,860	4,653,790	1,586	62.5	44.2	57.9	13.7	172
AUR_006A	RC	424,772	4,653,778	1,590	62.5	0.0	57.9	57.9	343
AUR_009	RC	424,641	4,653,929	1,602	94.5	26.2	57.1	30.9	572
AUR_009A	RC	424,641	4,653,929	1,602	94.5	84.1	91.7	7.6	200
AUR_010	RC	424,587	4,654,003	1,602	93.0	30.4	87.5	57.2	301
AUR_011	RC	424,483	4,653,899	1,593	62.5	29.6	61.6	32.0	258
AUR_015	RC	424,903	4,653,596	1,613	68.6	34.9	47.1	12.2	201
AUR_016	RC	424,781	4,653,521	1,599	59.6	36.7	45.8	9.1	194
AUR_019	RC	424,705	4,653,823	1,596	44.2	15.6	36.9	21.3	857
AUR_020	RC	424,787	4,653,877	1,600	80.8	25.7	58.9	33.2	523
AUR_022	RC	424,604	4,654,123	1,608	56.4	34.1	55.8	21.7	215
AUR_023	RC	424,446	4,654,075	1,602	56.4	16.4	56.0	36.6	235
AUR_024	RC	424,438	4,654,219	1,609	80.8	27.2	74.0	46.8	472
AUR_025	RC	424,318	4,654,141	1,617	38.1	24.3	37.2	12.8	214
AUR_026	RC	424,267	4,654,021	1,608	80.8	44.6	70.5	25.9	227
AUR_027	RC	424,603	4,653,861	1,598	86.9	20.3	79.7	59.4	202
AUR_029	RC	425,061	4,653,195	1,605	123.4	72.3	86.0	13.7	165
AUR_033	RC	424,351	4,654,376	1,627	118.9	53.1	114.8	61.7	486
AUR_035	RC	425,051	4,653,734	1,626	65.5	33.7	62.9	29.2	294
AUR_036	RC	425,117	4,653,618	1,624	86.9	41.5	72.0	30.5	288
AUR_037	RC	425,304	4,653,533	1,625	94.1	51.5	92.3	40.8	276
AUR_044-A	RC	424,516	4,654,119	1,606	120.4	22.6	95.8	73.1	269
AUR_045	RC	424,543	4,654,282	1,620	123.4	49.6	122.7	73.2	199
AUR_046	RC	425,037	4,653,705	1,626	80.8	28.0	76.0	48.1	174
AUR_047	RC	425,024	4,653,674	1,625	74.7	23.4	58.0	34.6	264
AUR_048	RC	425,012	4,653,645	1,624	65.1	27.9	52.3	24.4	299
AUR_049	RC	424,999	4,653,604	1,622	79.2	27.6	41.4	13.7	236
AUR_050	RC	424,987	4,653,582	1,620	77.4	30.9	47.7	16.8	167
AUR_051	RC	425,065	4,653,764	1,626	93.0	36.6	91.2	54.6	278
AUR_052	RC	425,077	4,653,791	1,626	94.8	46.7	60.7	14.0	293
AUR_055	RC	424,387	4,654,389	1,623	115.8	58.5	104.2	45.7	774
AUR_056	RC	424,389	4,654,363	1,623	117.3	51.5	109.4	57.9	379
AUR_057	RC	424,352	4,654,347	1,627	105.8	47.1	102.0	54.9	366
AUR_058	RC	424,352	4,654,318	1,626	117.3	45.2	98.5	53.3	320
AUR_059	RC	424,355	4,654,283	1,625	111.3	41.9	54.2	12.3	269
AUR_060	RC	424,356	4,654,258	1,623	117.3	37.6	94.0	56.4	296
AUR_061	RC	424,358	4,654,230	1,620	91.8	40.7	90.0	49.3	173
AUR_064	RC	424,826	4,653,898	1,600	122.8	35.6	61.5	25.9	823
AUR_066	RC	424,852	4,653,945	1,603	123.4	59.2	111.0	51.8	438
AUR_069	RC	424,795	4,654,016	1,607	123.4	66.1	98.1	32.0	211
AUR_069	RC	424,795	4,654,016	1,607	123.4	108.7	116.4	7.6	216
AUR_070	RC	424,777	4,654,038	1,608	123.4	68.9	102.5	33.5	153
AUR_071	RC	424,757	4,654,062	1,609	123.4	63.3	80.0	16.8	164
AUR_072	RC	424,726	4,654,105	1,611	117.3	59.1	109.4	50.3	132
AUR_074	RC	424,759	4,653,863	1,599	123.4	11.7	38.6	26.8	373
AUR_074B	RC	424,759	4,653,863	1,599	123.4	63.6	75.8	12.2	153

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	From	To	Interval	eU3O8 (ppm)
AUR_075A	RC	424,732	4,653,849	1,598	123.4	12.4	89.9	77.5	231
AUR_078	RC	424,303	4,654,417	1,633	123.4	61.1	118.7	57.6	281
AUR_079	RC	424,317	4,654,444	1,633	99.1	64.6	95.1	30.5	226
AUR_080	RC	424,300	4,654,387	1,633	123.4	59.8	112.5	52.7	353
AUR_081	RC	424,297	4,654,359	1,634	121.3	56.6	116.1	59.4	320
AUR_082	RC	424,296	4,654,329	1,634	117.3	58.3	108.6	50.3	291
AUR_083	RC	424,294	4,654,299	1,635	105.2	56.0	94.1	38.1	269
AUR_084	RC	424,289	4,654,273	1,635	105.2	56.7	85.6	29.0	344
AUR_085	RC	424,281	4,654,246	1,635	99.1	46.2	95.3	49.1	383
AUR_086	RC	424,277	4,654,220	1,634	98.5	54.3	86.3	32.0	322
AUR_087	RC	424,270	4,654,192	1,631	105.2	60.4	100.0	39.6	333
AUR_088	RC	424,343	4,654,395	1,628	123.4	55.6	121.0	65.5	414
AUR_089	RC	424,383	4,654,429	1,625	112.8	67.9	69.8	1.9	589
AUR_090	RC	424,400	4,654,453	1,625	105.8	79.2	104.1	24.9	296
AUR_092	RC	424,259	4,654,164	1,629	99.1	58.5	79.8	21.3	239
AUR_093	RC	424,678	4,653,819	1,596	111.3	21.4	77.1	55.7	309
AUR_093A	RC	424,678	4,653,819	1,596	111.3	97.6	108.2	10.7	104
AUR_094	RC	424,654	4,653,805	1,596	105.2	23.4	96.7	73.2	216
AUR_095	RC	424,628	4,653,791	1,594	123.4	23.0	58.9	35.9	139
AUR_096	RC	424,599	4,653,774	1,592	111.3	31.5	104.6	73.2	120
AUR_099	RC	424,791	4,653,968	1,605	123.4	52.5	52.8	0.3	142
AUR_099A	RC	424,791	4,653,968	1,605	123.4	96.7	115.0	18.3	412
AUR_100	RC	424,571	4,653,951	1,600	92.1	32.7	90.4	57.7	404
AUR_101	RC	424,681	4,653,972	1,604	106.7	33.6	100.6	67.1	204
AUR_102	RC	424,704	4,653,998	1,606	123.4	44.2	120.1	75.9	246
AUR_103	RC	424,722	4,654,020	1,607	123.4	50.1	118.7	68.6	117
AUR_104A	RC	424,743	4,654,042	1,608	120.5	53.3	115.8	62.5	126
AUR_105	RC	424,768	4,653,946	1,603	117.3	38.4	70.3	31.9	426
AUR_105A	RC	424,768	4,653,946	1,603	117.3	110.1	114.7	4.6	345
AUR_106	RC	424,749	4,653,923	1,602	117.3	39.1	112.2	73.2	334
AUR_107	RC	424,729	4,653,901	1,601	99.1	32.7	96.7	64.0	272
AUR_109	RC	424,721	4,653,739	1,588	91.4	18.3	44.9	26.6	341
AUR_111	RC	424,707	4,653,879	1,600	91.8	18.9	90.1	71.1	519
AUR_112	RC	424,424	4,653,862	1,593	91.6	40.5	71.0	30.5	183
AUR_113	RC	424,444	4,653,885	1,593	91.6	32.1	87.0	54.9	247
AUR_114	RC	424,485	4,653,931	1,594	91.6	19.3	83.3	64.0	377
AUR_115	RC	424,505	4,653,954	1,596	93.0	23.7	84.6	61.0	1004
AUR_116	RC	424,524	4,653,976	1,598	91.7	22.5	85.0	62.5	552
AUR_117	RC	424,545	4,654,000	1,600	91.4	22.4	81.8	59.4	330
AUR_118	RC	424,585	4,654,046	1,604	93.0	30.5	83.8	53.3	544
AUR_119	RC	424,606	4,654,068	1,606	93.0	33.4	79.2	45.7	434
AUR_120	RC	424,627	4,654,091	1,608	91.5	35.3	89.7	54.4	235
AUR_121	RC	424,647	4,654,114	1,610	106.7	41.5	103.1	61.6	205
AUR_122	RC	424,707	4,654,183	1,614	121.9	91.5	109.4	18.0	195
AUR_123	RC	424,490	4,653,845	1,592	91.4	34.4	77.1	42.7	206
AUR_124	RC	424,509	4,653,867	1,593	91.4	25.2	89.2	64.0	206
AUR_125	RC	424,531	4,653,891	1,596	91.4	21.0	87.8	66.8	253
AUR_126	RC	424,550	4,653,912	1,598	91.4	25.3	81.2	55.8	233
AUR_127	RC	424,571	4,653,936	1,600	91.4	20.4	89.6	69.2	292
AUR_128A	RC	424,590	4,653,959	1,601	107.2	28.0	93.5	65.5	383
AUR_129	RC	424,614	4,653,982	1,603	91.4	33.6	82.4	48.8	415
AUR_130	RC	424,630	4,654,006	1,604	91.4	35.2	59.3	24.1	409
AUR_131	RC	424,653	4,654,028	1,606	105.2	40.0	103.4	63.4	208
AUR_132	RC	424,670	4,654,051	1,608	107.0	40.4	96.8	56.4	208
AUR_134	RC	424,752	4,654,141	1,612	88.7	85.6	86.9	1.3	155

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	From	To	Interval	*e*U3O8 (ppm)
AUR_135	RC	424,559	4,653,823	1,595	93.0	25.5	74.2	48.8	162
AUR_136	RC	424,579	4,653,849	1,597	93.0	21.6	84.9	63.4	241
AUR_137A	RC	424,617	4,653,896	1,600	93.0	23.5	86.0	62.5	385
AUR_138A	RC	424,663	4,653,856	1,599	84.1	18.4	82.4	64.0	284
AUR_139	RC	424,398	4,653,925	1,597	91.8	34.9	79.1	44.2	225
AUR_140	RC	424,418	4,653,948	1,598	91.7	26.1	79.4	53.3	246
AUR_141	RC	424,437	4,653,968	1,598	91.7	20.1	84.1	64.0	236
AUR_142	RC	424,459	4,653,993	1,598	91.4	21.0	71.3	50.3	288
AUR_143	RC	424,480	4,654,016	1,598	91.6	15.4	77.8	62.5	297
AUR_144	RC	424,499	4,654,041	1,598	91.4	15.6	79.6	64.0	271
AUR_145	RC	424,524	4,654,062	1,600	71.6	15.7	69.8	54.1	384
AUR_146	RC	424,539	4,654,086	1,603	93.1	22.7	91.3	68.7	359
AUR_147	RC	424,565	4,654,118	1,607	93.0	31.2	76.9	45.7	546
AUR_147-AA	RC	424,563	4,654,107	1,606	123.4	26.8	118.2	91.4	466
AUR_148	RC	424,600	4,654,153	1,610	123.4	40.2	114.8	74.7	261
AUR_149	RC	424,619	4,654,179	1,611	123.3	51.8	121.5	69.6	145
AUR_150	RC	424,655	4,654,229	1,616	129.5	117.8	122.4	4.6	154
AUR_151	RC	424,330	4,653,943	1,599	91.4	38.7	89.0	50.3	224
AUR_152	RC	424,351	4,653,967	1,600	91.9	30.1	88.1	57.9	221
AUR_153	RC	424,372	4,653,989	1,601	91.4	30.4	70.0	39.6	180
AUR_154B	RC	424,390	4,654,011	1,602	92.6	26.3	76.6	50.3	194
AUR_155	RC	424,413	4,654,035	1,602	91.4	25.1	67.8	42.7	184
AUR_156	RC	424,434	4,654,059	1,602	91.5	19.1	75.5	56.4	182
AUR_157	RC	424,479	4,654,100	1,603	91.4	20.4	89.6	69.2	225
AUR_158	RC	424,493	4,654,126	1,606	91.4	20.7	88.8	68.1	297
AUR_159A	RC	424,508	4,654,150	1,608	228.6	20.1	125.2	105.2	274
AUR_161	RC	424,555	4,654,194	1,613	129.5	30.9	104.0	73.2	252
AUR_162	RC	424,575	4,654,217	1,615	128.0	37.5	124.3	86.9	193
AUR_165	RC	424,898	4,653,935	1,601	123.4	60.7	120.4	59.7	367
AUR_165A	RC	424,898	4,653,935	1,601	123.4	65.4	89.8	24.4	349
AUR_166	RC	424,918	4,653,963	1,602	141.7	130.5	138.3	7.9	315
AUR_168	RC	424,538	4,653,797	1,592	93.0	28.7	72.9	44.2	195
AUR_169	RC	424,524	4,653,776	1,590	93.0	38.5	73.5	35.1	142
AUR_171	RC	424,284	4,653,984	1,605	92.1	45.2	72.7	27.4	214
AUR_172	RC	424,305	4,654,008	1,605	91.4	34.2	87.5	53.3	222
AUR_173	RC	424,328	4,654,030	1,606	91.6	29.0	86.9	57.9	225
AUR_174	RC	424,345	4,654,053	1,607	91.4	24.9	78.2	53.3	238
AUR_175	RC	424,367	4,654,075	1,607	91.4	20.4	63.1	42.7	203
AUR_176	RC	424,384	4,654,103	1,608	91.4	19.2	88.4	69.2	214
AUR_177	RC	424,408	4,654,122	1,607	91.6	22.0	72.3	50.3	221
AUR_178	RC	424,430	4,654,143	1,607	91.4	24.9	73.7	48.8	328
AUR_179	RC	424,446	4,654,165	1,608	91.4	26.4	88.5	62.1	348
AUR_180	RC	424,467	4,654,190	1,609	91.8	17.9	89.8	71.9	375
AUR_180-AA	RC	424,466	4,654,192	1,609	123.4	17.9	89.6	71.6	384
AUR_181	RC	424,488	4,654,212	1,610	111.5	14.1	109.7	95.6	226
AUR_182	RC	424,506	4,654,235	1,612	123.4	20.3	121.6	101.3	252
AUR_183	RC	424,530	4,654,258	1,616	129.7	34.3	115.1	80.8	232
AUR_185	RC	424,261	4,654,046	1,609	92.0	43.7	71.1	27.4	290
AUR_186	RC	424,278	4,654,072	1,610	93.0	32.2	76.4	44.2	165
AUR_187	RC	424,300	4,654,092	1,612	92.0	27.9	75.1	47.2	181
AUR_188	RC	424,321	4,654,115	1,614	92.0	23.2	72.0	48.8	265
AUR_189	RC	424,340	4,654,139	1,614	93.0	20.4	69.2	48.8	218
AUR_190	RC	424,360	4,654,163	1,614	122.6	36.9	65.9	29.0	231
AUR_191	RC	424,383	4,654,181	1,612	91.5	36.4	89.7	53.3	260
AUR_192	RC	424,400	4,654,209	1,612	91.4	34.7	74.9	40.1	296

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	From	To	Interval	*e*U3O8 (ppm)
AUR_193	RC	424,421	4,654,230	1,610	91.5	32.2	84.1	51.8	453
AUR_194	RC	424,438	4,654,257	1,610	91.9	29.2	89.8	60.6	280
AUR_195	RC	424,464	4,654,277	1,610	106.8	30.6	105.0	74.4	187
AUR_196	RC	424,483	4,654,298	1,612	137.2	37.4	125.8	88.4	223
AUR_198	RC	424,528	4,654,344	1,621	129.5	76.7	126.9	50.2	203
AUR_201A	RC	424,154	4,654,014	1,633	141.3	75.7	95.5	19.8	214
AUR_203	RC	424,224	4,654,083	1,620	93.0	46.2	78.2	32.0	236
AUR_204	RC	424,234	4,654,116	1,622	91.4	45.4	89.6	44.2	246
AUR_206	RC	424,298	4,654,178	1,623	99.1	54.2	97.0	42.8	337
AUR_207	RC	424,313	4,654,201	1,624	99.1	52.3	91.9	39.6	300
AUR_208B	RC	424,336	4,654,221	1,622	93.8	43.2	92.0	48.8	259
AUR_209	RC	424,374	4,654,271	1,622	91.4	38.9	89.6	50.7	430
AUR_210A	RC	424,397	4,654,292	1,618	93.0	37.0	89.2	52.1	549
AUR_211	RC	424,413	4,654,315	1,616	121.9	41.7	101.1	59.4	281
AUR_212	RC	424,436	4,654,338	1,613	154.1	44.5	129.9	85.3	240
AUR_213	RC	424,457	4,654,362	1,612	129.7	47.9	125.6	77.7	179
AUR_214	RC	424,495	4,654,381	1,615	184.4	86.0	119.5	33.5	256
AUR_217	RC	424,111	4,654,059	1,650	153.9	95.9	103.5	7.6	216
AUR_218A	RC	424,130	4,654,078	1,651	153.3	95.5	106.2	10.7	250
AUR_221	RC	424,193	4,654,142	1,642	122.9	68.9	103.9	35.0	162
AUR_222	RC	424,210	4,654,171	1,642	123.4	69.3	119.6	50.3	279
AUR_223	RC	424,221	4,654,200	1,644	123.5	67.6	113.4	45.7	225
AUR_225	RC	424,411	4,654,400	1,620	129.5	58.2	127.7	69.6	426
AUR_227	RC	424,062	4,654,095	1,662	153.9	97.5	108.2	10.7	199
AUR_228	RC	424,072	4,654,116	1,663	153.9	97.9	110.1	12.2	158
AUR_229A	RC	424,106	4,654,143	1,663	153.9	91.0	107.7	16.8	257
AUR_230A	RC	424,122	4,654,164	1,662	153.9	89.6	101.8	12.2	141
AUR_231A	RC	424,144	4,654,188	1,663	153.9	91.1	110.9	19.8	270
AUR_232A	RC	424,163	4,654,212	1,662	153.9	89.2	110.5	21.3	145
AUR_236	RC	424,249	4,654,308	1,646	123.4	68.6	99.1	30.5	219
AUR_237	RC	424,250	4,654,336	1,645	123.4	68.2	104.8	36.6	223
AUR_247	RC	424,141	4,654,273	1,661	182.9	86.0	118.0	32.0	149
AUR_248	RC	424,159	4,654,298	1,660	120.4	83.7	108.1	24.4	316
AUR_249	RC	424,179	4,654,319	1,658	117.3	81.0	115.3	34.3	191
AUR_250	RC	424,192	4,654,345	1,660	143.3	83.2	103.1	19.8	206
AUR_251A	RC	424,208	4,654,379	1,660	153.5	83.8	108.1	24.4	196
AUR_252A	RC	424,250	4,654,385	1,646	123.4	72.9	114.0	41.1	364
AUR_253A	RC	424,254	4,654,414	1,646	123.4	77.6	121.6	44.0	291
AUR_259	RC	424,376	4,653,902	1,596	91.4	41.5	67.4	25.9	149
AUR_261	RC	424,520	4,653,697	1,588	152.6	45.1	98.4	53.3	194
AUR_262	RC	424,540	4,653,718	1,588	93.0	39.6	90.9	51.3	185
AUR_263	RC	424,561	4,653,742	1,590	84.4	35.0	80.8	45.8	108
AUR_264A	RC	424,581	4,653,765	1,591	111.3	34.0	98.0	64.0	115
AUR_265A	RC	424,603	4,653,788	1,594	111.3	30.8	107.0	76.2	150
AUR_266	RC	424,625	4,653,814	1,596	76.2	26.2	74.3	48.2	169
AUR_266-AA	RC	424,621	4,653,810	1,596	129.5	25.8	109.6	83.8	204
AUR_267	RC	424,642	4,653,833	1,598	111.3	22.9	108.2	85.3	199
AUR_268	RC	424,688	4,653,876	1,600	122.5	21.5	108.3	86.9	324
AUR_269	RC	424,707	4,653,899	1,601	117.3	28.6	111.9	83.3	340
AUR_270	RC	424,724	4,653,925	1,602	123.4	37.6	73.9	36.3	572
AUR_271A	RC	424,745	4,653,949	1,603	123.4	44.9	120.2	75.3	399
AUR_273A	RC	424,782	4,653,996	1,606	155.4	54.7	149.2	94.5	188
AUR_274	RC	424,800	4,654,019	1,608	153.9	69.1	93.5	24.4	179
AUR_274	RC	424,800	4,654,019	1,608	153.9	110.2	140.7	30.5	123
AUR_275	RC	424,825	4,654,039	1,609	184.4	130.2	166.8	36.6	237

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	From	To	Interval	*e*U3O8 (ppm)
AUR_276	RC	424,756	4,653,973	1,605	135.6	44.9	133.6	88.7	427
AUR_279	RC	424,606	4,653,702	1,588	49.9	33.3	48.1	14.8	198
AUR_280	RC	424,625	4,653,725	1,589	92.1	34.4	81.7	47.2	134
AUR_282	RC	424,663	4,653,770	1,592	93.0	24.8	69.0	44.2	261
AUR_282-A	RC	424,669	4,653,768	1,592	90.9	32.2	42.9	10.7	225
AUR_283A	RC	424,688	4,653,793	1,594	117.3	21.7	97.3	75.6	216
AUR_284	RC	424,708	4,653,815	1,596	96.1	13.8	94.3	77.5	225
AUR_285	RC	424,761	4,653,884	1,600	115.8	26.9	69.6	42.7	487
AUR_285A	RC	424,761	4,653,884	1,600	115.8	30.9	43.1	12.2	506
AUR_286	RC	424,789	4,653,905	1,601	111.3	36.9	108.2	71.3	389
AUR_286A	RC	424,789	4,653,905	1,601	71.8	38.6	67.5	29.0	630
AUR_287	RC	424,811	4,653,927	1,602	105.2	42.2	101.9	59.6	439
AUR_287A	RC	424,811	4,653,927	1,602	73.8	42.5	71.4	29.0	445
AUR_288	RC	424,831	4,653,951	1,603	141.7	57.7	125.9	68.2	430
AUR_288B	RC	424,831	4,653,951	1,603	80.3	54.8	71.6	16.8	491
AUR_289	RC	424,850	4,653,973	1,605	141.7	103.8	132.2	28.4	226
AUR_290A	RC	424,872	4,653,996	1,607	184.4	128.3	170.9	42.7	298
AUR_291	RC	425,038	4,653,647	1,625	91.4	28.0	55.4	27.4	248
AUR_292	RC	425,058	4,653,672	1,626	91.4	30.4	53.2	22.9	219
AUR_293	RC	425,077	4,653,694	1,627	91.5	33.1	54.5	21.3	264
AUR_294	RC	425,098	4,653,717	1,627	91.4	29.9	68.0	38.1	222
AUR_295	RC	425,116	4,653,739	1,627	91.4	36.1	84.9	48.8	238
AUR_296	RC	425,138	4,653,761	1,628	91.4	40.9	89.0	48.1	403
AUR_297B	RC	425,159	4,653,784	1,629	152.4	57.7	127.8	70.1	273
AUR_298A	RC	425,180	4,653,808	1,630	128.0	84.9	124.5	39.6	327
AUR_299	RC	425,201	4,653,830	1,631	121.9	97.2	120.4	23.2	141
AUR_300	RC	425,219	4,653,854	1,633	152.4	101.7	135.2	33.5	165
AUR_301	RC	424,960	4,653,466	1,615	93.0	43.6	51.3	7.6	253
AUR_302	RC	424,982	4,653,491	1,616	91.6	38.7	46.3	7.6	248
AUR_303	RC	425,003	4,653,514	1,618	93.0	38.6	49.2	10.7	157
AUR_304	RC	425,022	4,653,539	1,619	93.0	36.4	53.1	16.8	132
AUR_305	RC	425,041	4,653,562	1,621	91.4	28.1	46.4	18.3	144
AUR_306	RC	425,058	4,653,591	1,623	91.4	27.6	45.9	18.3	182
AUR_307	RC	425,081	4,653,607	1,624	91.4	37.8	43.9	6.1	191
AUR_307	RC	425,081	4,653,607	1,624	91.4	54.6	59.1	4.6	125
AUR_308	RC	425,102	4,653,631	1,625	91.4	43.7	72.7	29.0	302
AUR_309	RC	425,125	4,653,654	1,625	91.5	39.1	78.8	39.6	310
AUR_310	RC	425,144	4,653,675	1,625	108.2	37.2	72.3	35.1	250
AUR_311A	RC	425,163	4,653,697	1,625	121.9	40.4	95.3	54.9	270
AUR_312A	RC	425,182	4,653,720	1,625	121.9	47.7	117.8	70.1	266
AUR_313A	RC	425,206	4,653,745	1,626	152.4	55.9	138.2	82.3	238
AUR_314A	RC	425,222	4,653,765	1,628	167.6	66.0	140.6	74.7	219
AUR_315A	RC	425,246	4,653,789	1,630	182.9	94.8	178.6	83.8	234
AUR_318	RC	424,140	4,654,233	1,662	123.4	90.8	98.5	7.6	350
AUR_319	RC	425,010	4,653,428	1,615	91.4	33.5	45.7	12.2	151
AUR_320	RC	425,029	4,653,454	1,615	91.4	34.6	45.2	10.7	215
AUR_321	RC	425,050	4,653,477	1,616	91.8	30.9	40.0	9.1	266
AUR_322	RC	425,067	4,653,498	1,617	91.8	31.5	37.6	6.1	195
AUR_323	RC	425,088	4,653,522	1,618	91.4	26.6	35.8	9.1	279
AUR_324	RC	425,112	4,653,544	1,619	91.4	31.2	43.3	12.2	121
AUR_325	RC	425,129	4,653,567	1,620	91.4	32.5	50.7	18.3	232
AUR_326	RC	425,149	4,653,590	1,621	91.4	41.5	49.2	7.6	228
AUR_326	RC	425,149	4,653,590	1,621	91.4	56.8	76.6	19.8	163
AUR_327	RC	425,169	4,653,613	1,620	91.4	34.2	86.0	51.8	315
AUR_328	RC	425,189	4,653,636	1,620	91.4	32.2	88.9	56.8	176

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	From	To	Interval	eU3O8 (ppm)
AUR_329	RC	425,209	4,653,660	1,621	121.9	38.5	96.4	57.9	233
AUR_330	RC	425,228	4,653,682	1,623	137.2	49.3	109.4	60.1	241
AUR_331	RC	425,251	4,653,704	1,625	167.6	59.6	143.4	83.8	429
AUR_332	RC	425,270	4,653,726	1,627	182.9	66.2	169.9	103.6	244
AUR_333	RC	425,039	4,653,365	1,613	85.3	46.1	53.7	7.6	207
AUR_335	RC	425,074	4,653,411	1,613	103.6	35.2	44.3	9.1	176
AUR_336	RC	425,093	4,653,436	1,614	85.3	28.2	40.4	12.2	187
AUR_337	RC	425,113	4,653,459	1,614	91.5	22.4	37.7	15.2	221
AUR_338	RC	425,134	4,653,483	1,614	91.4	30.2	34.8	4.6	242
AUR_338	RC	425,134	4,653,483	1,614	91.4	56.1	66.8	10.7	135
AUR_339	RC	425,158	4,653,501	1,614	91.4	31.6	45.4	13.7	160
AUR_339	RC	425,158	4,653,501	1,614	91.4	53.0	68.2	15.2	135
AUR_340	RC	425,174	4,653,527	1,615	91.4	38.6	88.9	50.3	163
AUR_341	RC	425,190	4,653,551	1,616	91.8	38.5	85.7	47.2	202
AUR_342	RC	425,215	4,653,573	1,618	91.4	42.2	87.8	45.6	239
AUR_343	RC	425,235	4,653,596	1,620	91.4	45.1	88.7	43.6	242
AUR_344A	RC	425,256	4,653,617	1,622	106.7	46.2	104.5	58.3	257
AUR_345A	RC	425,276	4,653,642	1,624	121.9	52.2	118.6	66.4	233
AUR_346	RC	425,295	4,653,666	1,627	152.7	52.0	149.6	97.5	249
AUR_347A	RC	425,323	4,653,689	1,631	183.5	72.8	181.8	109.0	214
AUR_348	RC	424,623	4,653,997	1,604	111.3	36.1	101.6	65.5	337
AUR_354	RC	424,407	4,653,752	1,589	161.5	45.8	61.1	15.2	129
AUR_356	RC	424,652	4,653,936	1,602	111.3	28.5	107.7	79.2	272
AUR_357	RC	425,292	4,653,569	1,623	106.7	48.5	105.6	57.1	153
AUR_358	RC	425,311	4,653,591	1,626	129.5	54.3	128.6	74.3	225
AUR_359A	RC	425,346	4,653,625	1,632	182.9	70.6	131.6	61.0	144
AUR_360D	RC	425,367	4,653,648	1,635	152.4	77.6	124.8	47.2	176
AUR_361A	RC	425,387	4,653,673	1,637	112.8	96.9	108.5	11.6	252
AUR_362	RC	425,344	4,653,712	1,634	160.0	91.5	157.1	65.6	191
AUR_363	RC	425,291	4,653,749	1,630	143.3	91.3	138.9	47.5	232
AUR_363D	RC	425,291	4,653,749	1,630	141.7	93.2	97.7	4.6	202
AUR_366A	RC	425,115	4,653,826	1,627	117.3	72.3	114.1	41.8	236
AUR_367	RC	425,136	4,653,848	1,628	141.7	104.4	138.5	34.1	248
AUR_368	RC	425,166	4,653,879	1,631	160.0	117.6	123.7	6.1	149
AUR_371	RC	425,347	4,653,536	1,628	137.2	61.1	136.4	75.3	269
AUR_372	RC	425,366	4,653,559	1,630	144.8	59.9	141.9	82.0	321
AUR_373A	RC	425,386	4,653,577	1,632	151.9	78.7	135.1	56.4	244
AUR_374	RC	425,409	4,653,605	1,635	182.9	84.8	119.1	34.3	202
AUR_376A	RC	424,751	4,653,774	1,590	93.0	11.2	81.3	70.1	225
AUR_377A	RC	424,774	4,653,798	1,592	80.8	8.9	78.7	69.8	259
AUR_378	RC	424,799	4,653,817	1,594	102.5	7.2	100.8	93.5	216
AUR_379A	RC	424,817	4,653,843	1,597	105.2	10.0	92.3	82.3	311
AUR_380	RC	424,834	4,653,866	1,599	117.3	25.8	105.1	79.2	345
AUR_381	RC	424,857	4,653,890	1,599	111.3	32.2	107.6	75.4	346
AUR_381A	RC	424,857	4,653,890	1,599	83.7	35.3	62.7	27.4	505
AUR_382	RC	425,328	4,653,512	1,626	144.8	59.2	136.9	77.7	229
AUR_383A	RC	425,378	4,653,494	1,626	115.9	61.1	114.2	53.1	234
AUR_384	RC	425,400	4,653,510	1,626	152.4	61.3	151.4	90.0	181
AUR_385	RC	425,425	4,653,534	1,628	182.9	72.3	134.6	62.3	151
AUR_399A	RC	425,073	4,653,783	1,626	111.3	40.4	108.7	68.4	250
AUR_402-RA	RC	424,283	4,654,256	1,635	92.4	52.6	90.3	37.7	307
AUR_403-RA	RC	424,353	4,654,049	1,606	86.8	21.2	74.6	53.3	267
AUR_404-R	RC	424,565	4,654,015	1,601	83.5	24.4	81.7	57.3	351
AUR_405-R	RC	424,690	4,654,069	1,610	113.4	49.7	109.1	59.4	207
AUR_406-R	RC	424,876	4,653,913	1,600	101.7	44.3	101.2	56.9	350

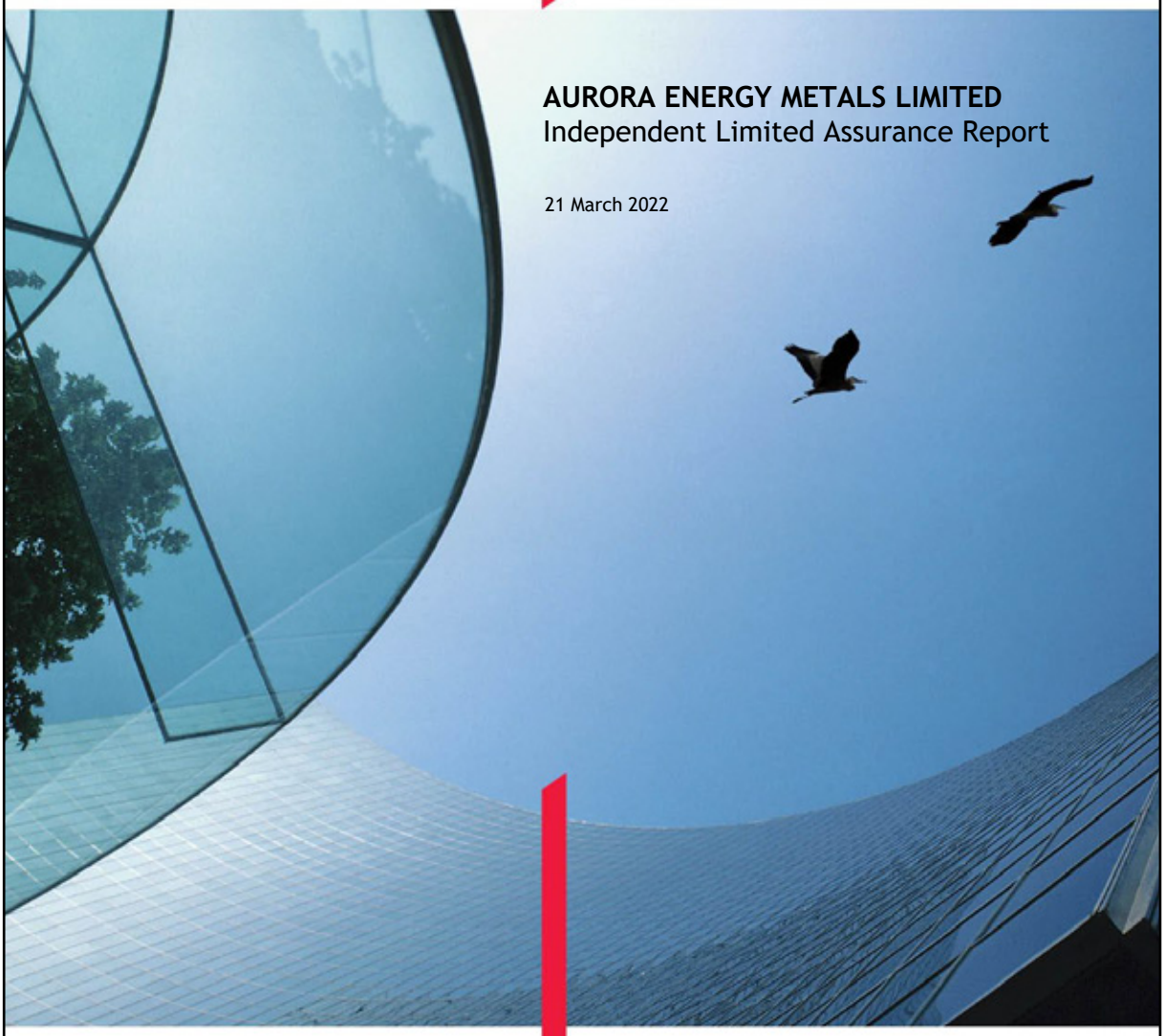
Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	From	To	Interval	eU3O8 (ppm)
AUR_406-RA	RC	424,876	4,653,913	1,600	66.5	49.2	64.4	15.2	749
AUR_420	RC	425,290	4,653,396	1,619	121.9	50.1	116.8	66.7	203
AUR_421	RC	425,316	4,653,423	1,623	122.0	51.3	120.2	68.9	222
AUR_422	RC	425,337	4,653,447	1,624	137.2	53.5	135.3	81.9	197
AUR_423	RC	425,361	4,653,472	1,625	144.8	56.6	144.0	87.4	143
AUR_424	RC	425,261	4,653,451	1,620	121.9	44.5	88.8	44.3	274
AUR_425	RC	425,284	4,653,469	1,623	121.9	50.6	119.7	69.1	227
AUR_426	RC	425,301	4,653,494	1,624	145.1	56.1	139.9	83.8	232
AUR_427	RC	425,228	4,653,504	1,617	122.7	36.8	94.7	57.9	160
AUR_428	RC	425,250	4,653,521	1,620	105.2	46.4	90.6	44.2	249
AUR_429A	RC	425,269	4,653,541	1,622	91.4	48.2	81.2	33.0	242
AUR_430A	RC	424,924	4,653,833	1,586	70.1	4.4	65.3	61.0	397
AUR_431	RC	424,899	4,653,805	1,585	91.7	4.7	58.0	53.3	225
AUR_432	RC	424,869	4,653,781	1,584	69.7	1.4	64.2	62.7	179
AUR_433	RC	424,847	4,653,761	1,583	69.7	3.8	67.9	64.1	181
AUR_434	RC	424,829	4,653,746	1,581	76.4	3.1	57.9	54.9	207
AUR_435	RC	424,807	4,653,723	1,581	71.6	5.0	43.8	38.9	356
AUR_436	RC	424,789	4,653,703	1,580	91.4	5.6	87.3	81.7	213
AUR_437A	RC	424,761	4,653,680	1,579	85.1	7.5	27.3	19.8	179
AUR_437A	RC	424,761	4,653,680	1,579	85.1	35.0	41.1	6.1	327
AUR_437A	RC	424,761	4,653,680	1,579	85.1	48.7	83.3	34.7	196
AUR_438A	RC	424,729	4,653,666	1,577	94.5	9.2	29.0	19.8	172
AUR_438A	RC	424,729	4,653,666	1,577	94.5	38.2	44.3	6.1	217
AUR_439	RC	425,207	4,653,483	1,614	106.7	28.9	89.9	61.0	158
AUR_440	RC	424,468	4,653,821	1,591	93.1	39.7	76.2	36.6	238
AUR_444A	RC	424,974	4,653,920	1,591	123.4	34.3	64.8	30.5	289
AUR_445	RC	424,960	4,653,898	1,590	99.1	17.9	95.7	77.8	218
AUR_445A	RC	424,960	4,653,898	1,590	99.1	33.1	51.4	18.3	354
AUR_446C	RC	424,949	4,653,872	1,589	129.5	7.5	100.5	93.0	297
AUR_447C	RC	424,924	4,653,787	1,586	184.4	5.1	47.7	42.7	235
AUR_448D	RC	424,914	4,653,764	1,589	93.0	12.0	36.4	24.4	155
AUR_449	RC	424,888	4,653,742	1,588	38.1	7.3	31.6	24.4	156
AUR_450C	RC	424,867	4,653,717	1,586	93.0	2.1	46.3	44.2	252
AUR_451B	RC	424,845	4,653,694	1,586	93.0	2.7	49.9	47.2	242
AUR_452	RC	425,187	4,653,458	1,612	93.0	29.7	52.6	22.9	191
AUR_452	RC	425,187	4,653,458	1,612	93.0	61.7	86.1	24.4	180
AUR_453B	RC	425,241	4,653,431	1,615	123.4	44.4	119.1	74.7	187
AUR_455	RC	425,312	4,653,770	1,632	135.6	108.8	133.4	24.5	232
AUR_456	RC	425,267	4,653,811	1,632	160.0	117.6	156.8	39.3	336
AUR_457	RC	425,316	4,653,333	1,614	125.0	58.3	79.6	21.3	144
AUR_458	RC	425,337	4,653,355	1,616	123.4	35.9	93.8	57.9	166
AUR_459A	RC	425,360	4,653,377	1,618	117.3	37.6	91.0	53.3	86
AUR_460	RC	425,380	4,653,397	1,620	123.4	45.0	110.5	65.5	125
AUR_461	RC	425,402	4,653,420	1,621	123.4	49.8	119.9	70.1	185
AUR_462	RC	425,423	4,653,437	1,621	153.9	55.5	124.1	68.6	158
AUR_463A	RC	425,442	4,653,460	1,623	153.9	61.3	145.1	83.8	156
AUR_464A	RC	425,458	4,653,483	1,624	152.3	64.8	151.7	86.9	228
AUR_465	RC	425,288	4,653,831	1,633	213.4	134.8	180.5	45.7	135
AUR_467C	RC	424,943	4,653,810	1,589	93.0	7.0	63.4	56.4	298
AUR_470A	RC	425,018	4,653,629	1,624	92.8	34.2	47.9	13.7	300
AUR_472	RC	425,332	4,653,609	1,629	135.6	66.8	133.9	67.2	199
AUR_474	RC	424,303	4,653,917	1,600	93.0	47.8	72.2	24.4	246
AUR_475	RC	424,820	4,653,667	1,584	93.0	6.6	20.3	13.7	238
AUR_475	RC	424,820	4,653,667	1,584	93.0	29.4	56.9	27.4	121
AUR_476	RC	424,796	4,653,645	1,583	82.3	8.3	25.1	16.8	249

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	From	To	Interval	eU3O8 (ppm)
AUR_476	RC	424,796	4,653,645	1,583	82.3	35.7	47.9	12.2	195
AUR_476	RC	424,796	4,653,645	1,583	82.3	51.0	57.1	6.1	118
AUR_478	RC	424,227	4,654,003	1,612	93.1	57.4	86.3	29.0	156
AUR_479	RC	424,704	4,653,714	1,587	76.2	20.1	70.4	50.3	195
AUR_480	RC	424,683	4,653,690	1,585	93.0	25.2	80.0	54.9	196
AUR_483	RC	424,665	4,653,671	1,584	111.0	43.9	48.4	4.6	131
AUR_483	RC	424,665	4,653,671	1,584	111.0	59.1	83.5	24.4	151
AUR_487A	RC	424,563	4,654,307	1,623	140.2	81.3	101.1	19.8	160
AUR_489	RC	424,637	4,654,199	1,613	135.6	89.5	133.7	44.2	260
AUR_490A	RC	424,670	4,654,139	1,612	123.4	69.1	105.7	36.6	92
AUR_491A	RC	424,352	4,653,878	1,597	92.8	44.7	69.1	24.4	234
AUR_492	RC	424,402	4,653,837	1,593	93.0	46.3	63.0	16.8	143
AUR_493A	RC	424,506	4,653,750	1,589	93.0	40.5	68.0	27.4	161
AUR_494A	RC	425,169	4,653,436	1,612	93.0	35.4	55.2	19.8	210
AUR_494A	RC	425,169	4,653,436	1,612	93.0	70.4	79.6	9.1	210
AUR_496	RC	424,334	4,653,854	1,597	92.9	53.7	73.5	19.8	201
AUR_497A	RC	424,383	4,653,814	1,593	93.0	48.6	66.9	18.3	136
AUR_498A	RC	424,217	4,653,901	1,608	123.4	69.7	81.9	12.2	296
AUR_499A	RC	424,182	4,653,957	1,619	123.4	62.5	80.8	18.3	129
AUR_500A	RC	424,173	4,654,404	1,662	153.9	88.2	111.0	22.9	231
AUR_501A	RC	424,197	4,654,429	1,663	153.9	91.9	114.8	22.9	101
AUR_504A	RC	425,018	4,653,709	1,624	93.3	27.3	79.1	51.8	199
AUR_505A	RC	424,996	4,653,682	1,623	93.0	25.0	61.6	36.6	234
AUR_506A	RC	424,975	4,653,661	1,620	93.0	21.6	38.3	16.8	143
AUR_507	RC	424,957	4,653,639	1,618	93.0	12.5	35.3	22.9	191
AUR_508	RC	424,936	4,653,617	1,615	93.1	21.7	40.0	18.3	261
AUR_514	RC	424,959	4,653,731	1,610	76.1	8.2	44.7	36.6	257
AUR_516	RC	424,987	4,653,857	1,597	71.6	30.5	36.6	6.1	320
AUR_521	RC	425,450	4,653,557	1,631	181.8	110.2	181.8	71.6	185
AUR_522	RC	425,485	4,653,507	1,627	138.9	93.0	138.7	45.7	148
AUR_524A	RC	424,816	4,653,559	1,603	45.3	35.9	42.0	6.1	192
AUR_525A	RC	424,821	4,653,480	1,608	122.5	44.6	52.2	7.6	196
AUR_526A	RC	424,885	4,653,550	1,613	123.7	42.1	52.7	10.7	174
AUR_528A	RC	424,933	4,653,337	1,612	123.6	70.9	77.0	6.1	167
AUR_529	RC	425,020	4,653,242	1,608	123.6	78.3	89.0	10.7	273
AUR_530	RC	425,079	4,653,315	1,610	123.0	48.6	57.8	9.1	124
AUR_531A	RC	425,130	4,653,382	1,612	86.6	34.9	45.6	10.7	190
AUR_533	RC	425,156	4,653,228	1,603	120.1	66.8	75.9	9.1	137
AUR_534	RC	425,223	4,653,299	1,606	123.0	45.7	56.4	10.7	140
AUR_DDH-097	DDH	424,766	4,653,865	1,599	64.3	12.4	61.5	49.1	433
AUR_DDH-110A	DDH	424,377	4,654,418	1,625	125.6	64.1	102.7	38.6	888
AUR_DDH-197	DDH	424,485	4,654,322	1,613	142.6	45.9	119.1	73.2	207
AUR_DDH-205A	DDH	424,251	4,654,130	1,623	95.4	47.7	79.7	32.0	184
AUR_DDH-281A	DDH	424,646	4,653,748	1,590	62.2	30.9	60.3	29.4	176
AUR_DDH-400	DDH	424,445	4,654,209	1,609	79.2	24.6	75.5	50.9	318
AUR_DDH-401A	DDH	424,447	4,654,212	1,609	91.4	24.5	87.1	62.6	359
AUR_DDH-403	DDH	424,353	4,654,049	1,606	81.4	22.8	74.6	51.8	233
AUR_DDH-404	DDH	424,565	4,654,015	1,601	86.5	25.9	65.5	39.6	384
AUR_DDH-405	DDH	424,690	4,654,069	1,610	113.4	49.3	108.7	59.4	177
AUR_DDH-406	DDH	424,876	4,653,913	1,600	103.6	47.3	74.8	27.4	584
AUR_DDH-406A	DDH	424,876	4,653,913	1,600	103.6	41.3	64.1	22.9	614
AUR_DDH-407	DDH	425,073	4,653,783	1,626	68.6	43.4	58.7	15.2	262
AUR_DDH-408A	DDH	424,588	4,653,874	1,598	91.7	21.4	70.1	48.8	434
AUR_DDH-409	DDH	425,268	4,653,722	1,627	139.3	78.1	87.2	9.1	317
AUR_DDH-409	DDH	425,268	4,653,722	1,627	139.3	100.9	122.3	21.3	284

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	From	To	Interval	*e*U3O8 (ppm)
AUR_DDH-410	DDH	424,541	4,654,177	1,611	122.2	28.0	107.3	79.2	214
AUR_DDH-418	DDH	424,799	4,653,785	1,589	66.4	7.3	63.1	55.8	250
AUR_DDH-419C	DDH	424,460	4,653,909	1,594	82.1	30.7	80.3	49.6	263
AUR_DDH-466A	DDH	424,456	4,654,085	1,602	91.4	16.2	71.0	54.9	189
AUR_DDH-469C	DDH	424,938	4,653,802	1,588	54.9	5.4	48.9	43.5	243
AUR_DDH-471A	DDH	425,171	4,653,604	1,620	70.4	39.9	68.0	28.1	379

All coordinates are WGS84 UTM zone 11N. Note all holes are vertical, with Significant intersections calculated based on a 100ppm *e*U3O8 cut-off, minimum thickness of 2m and a maximum of 3m of internal dilution.

ANNEXURE B – INDEPENDENT LIMITED ASSURANCE REPORT



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

21 March 2022

The Directors

Suite 1, 245 Churchill Avenue

Subiaco WA 6008

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Aurora Energy Metals Limited (**'Aurora'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Aurora, for inclusion in a Prospectus (**'Prospectus'**) in relation to the Initial Public Offering (**'IPO'**) of Shares in Aurora.

Broadly, the IPO will offer 40,000,000 Shares at an issue price of $0.20 each to raise $8 million before costs (**'the Offer'**).

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the **'Historical Financial Information'**) of Aurora included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the financial years ended 30 June 2020 and 30 June 2021;
- the reviewed historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows For the half-year ended 31 December 2021 (including comparatives for the half-year ended 31 December 2020); and
- the reviewed historical Statement of Financial Position for the half-year as at 31 December 2021.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information has been extracted from the financial report of Aurora for the half-year ended 31 December 2021, which was reviewed by BDO Audit (WA) Pty Ltd ('**BDO Audit**') in accordance with the Australian Auditing Standards. BDO Audit issued an unmodified review conclusion on the financial report.

The Historical Financial Information has been extracted from the financial report of Aurora for the financial years ended 30 June 2020 and 30 June 2021, which was audited by BDO Audit in accordance with Australian Auditing Standards. BDO Audit issued an unmodified audit opinion on the financial report.

In each of the audit opinions, BDO Audit included an emphasis of matter relating to the material uncertainty around the ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the audit opinion were not modified in respect of this matter.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **'Pro Forma Historical Financial Information'**) of Aurora included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 31 December 2021.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Aurora, after adjusting for the effects of the subsequent events described in Section 6 of this Report and the pro forma adjustments described in Section 7 of this Report.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of this Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Aurora to illustrate the impact of the events or transactions described in Section 6 and Section 7 of the Report on Aurora's financial position as at 31 December 2021. As part of this process, information about Aurora's financial position has been extracted by Aurora from the Company's financial statements for the period ended 31 December 2021.

3. Directors' responsibility

The directors of Aurora are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the financial years ended 30 June 2020 and 30 June 2021;
- the reviewed historical Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows For the half-years ended 31 December 2021 (including comparatives for the half-year ended 31 December 2020); and
- the reviewed historical Statement of Financial Position for the half-year as at 31 December 2021.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Aurora at 31 December 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 31 December 2021:

- On 24 January 2022, the Company completed an equity placement (**'Placement'**) to fund activities of the Company through to IPO. A total of 43,527,631 shares were issued at $0.0132 per share, amounting to total funds of $575,000 raised (before costs);
- On 16 December 2021 the Company engaged Euroz Hartleys (**'Lead Manager'**) to act as Lead Manager for the IPO. In connection with the Placement, total capital raising costs of $15,000 was paid by the Company. These costs are directly attributable to the capital raising, and therefore reflected in the pro form statement of financial position as an offset against contributed equity and reduction in cash and cash equivalents;
- On 9 February 2022 the Company consolidated its securities on 1:8 basis. The total number of shares pre consolidation and post consolidation were 820,885,663 and 102,610,990 respectively;
- On 16 February 2022, the Company issued a total of 6,000,000 Incentive Management Options to the Company's Managing Director and Chief Executive Officer (**'Incentive Management Options'**) which were granted on 1 December 2021. The Incentive Management Options will vest in six tranches, subject to the satisfaction of certain vesting conditions. The Incentive Management Options have been valued at $435,206 using the trinomial barrier up-and-in option pricing model. Further detail can be found in Section 8.2 of the Prospectus and note 4 of our Report. In accordance with *AASB 2 Share-based Payment*, the value of Incentive Management Options are expenses over the vesting period and as such, as at the pro-forma date, there is no financial adjustment required to reflect the issue of Incentive Management Options.

Apart from the matters dealt with in this Report, and having regard to the scope of this Report and the information provided by the Directors, to the best of our knowledge and belief no other material transaction or event outside of the ordinary business of Aurora not described above, has come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

7. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro forma historical Statement of Financial Position is shown in Appendix 1. This has been prepared based on the financial statements as at 31 December 2021, the subsequent events set out in Section 6, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 40,000,000 shares at an offer price of $0.20 each to raise $8 million before costs pursuant to the Prospectus;
- Cash costs of the Offer are estimated to be $622,717 with costs directly attributable to the capital raising of $385,143 offset against equity. Those costs, comprising lead manager fees, capital raising fees and other apportioned expenses of the Offer, which are directly attributable to the capital raising are offset against contributed equity, with the remaining costs of the Offer expensed through accumulated losses; and
- The issue of 2,852,220 Lead Manager Options to Euroz Hartleys for lead manager advisory services, exercisable at $0.30, with an expiry date of 3 years from issue ('**Lead Manager Options**'). The Lead Manager Options have been valued at $367,936 using the Black-Scholes option pricing model. The issue of Lead Manager Options is reflected in the pro forma statement of financial position by an increase in reserves and accumulated losses;

8. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received. BDO Audit is the auditor of Aurora and from time to time, BDO also provides Aurora with certain other professional services for which normal professional fees are received.

9. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

Peter Toll

Director

APPENDIX 1

AURORA ENERGY METALS LIMITED

CONSOLIDATED PRO-FORMA STATEMENT OF FINANCIAL POSITION

	Notes	Reviewed 31-Dec-21 $	Subsequent events $	Pro-forma adjustments $	Pro-forma after issue $
Assets					
Current assets					
Cash and cash equivalents	2	186,760	560,000	7,377,283	8,124,043
Other receivables and current assets		16,968	-	-	16,968
Total current assets		203,728	560,000	7,377,283	8,141,011
Non-current assets					
Property, plant & equipment		2,852	-	-	2,852
Total non-current assets		2,852	-	-	2,852
Total assets		206,580	560,000	7,377,283	8,143,863
Current Liabilities					
Trade and other payables		76,845	-	-	76,845
Total current liabilities		76,845	-	-	76,845
Total liabilities		76,845	-	-	76,845
Net assets		129,735	560,000	7,377,283	8,067,018
Equity					
Issued capital	3	3,301,401	560,000	7,614,857	11,476,258
Reserves	4	19,824	-	367,936	387,760
Accumulated losses	5	(3,191,490)	-	(605,510)	(3,797,000)
Total equity		129,735	560,000	7,377,283	8,067,018

The consolidated pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to the Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 2 and Appendix 3.

APPENDIX 2

AURORA ENERGY METALS LIMITED

CONSOLIDATED HISTORICAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Reviewed for the half-year ended 31-Dec-21 $	Audited for the year ended 30-Jun-21 $	Reviewed for the half-year ended 31-Dec-20 $	Audited for the year ended 30-Jun-20 $
Revenue and other income				
Other Income	-	-	-	30,000
Professional fees	(41,283)	(55,351)	(2,519)	(23,305)
Employment benefit expense	(46,137)	(48,000)	(9,000)	(18,000)
Exploration expenditure	(115,164)	(30,797)	(29,486)	(29,460)
Fair value gain/ (loss) on financial assets at fair value through profit or loss	-	16,250	11,846	3,168
Other expenses	(18,323)	(87,865)	(10,686)	(21,334)
Loss before income tax	(220,907)	(205,763)	(39,845)	(58,931)
Income tax benefit / (expense)	-	-	-	-
Loss after income tax for the period/year	(220,907)	(205,763)	(39,845)	(58,931)
Loss is attributable to:				
Equity Holders of the Company	(220,907)	(205,763)	(39,845)	(58,931)
Loss for the year	(220,907)	(205,763)	(39,845)	(58,931)
Other comprehensive income				
Items that will be reclassified to profit or loss				
Foreign currency translation reserve	1,872	(1,108)	(362)	(49)
Total other comprehensive loss for the year	1,872	(1,108)	(362)	(49)
Total comprehensive loss for the year	(219,035)	(206,871)	(40,207)	(58,980)
Loss per share for loss attributable to the ordinary equity holders of the Company:				
Basic and diluted earnings / (loss) per share (cents per share)	(0.03)	(0.03)	(0.01)	(0.01)

This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 3. Past performance is not a guide to future performance.

APPENDIX 3

AURORA ENERGY METALS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed for the half-year ended 31-Dec-21	Audited for the year ended 30-Jun-21	Reviewed for the half-year ended 31-Dec-20	Audited for the year ended 30-Jun-20
	$	$	$	$
Cash flows from operating activities				
Cash paid to suppliers and employees	(28,728)	(180,588)	(26,917)	(30,758)
Payment for exploration and evaluation expenditure	(85,416)	(30,797)	(29,486)	(29,461)
Other income received	-	-	-	30,000
Net cash used in operating activities	(114,144)	(211,385)	(56,403)	(30,219)
Cash flows from investing activities				
Payments for acquisition of property, plant and equipment	(2,878)	-	-	-
Net cash used in investing activities	(2,878)	-	-	-
Cash flows from financing activities				
Proceeds from issue of shares net of issuance costs	214,723	-	-	-
Sale of listed investments	-	52,395	20,355	35,300
Borrowings	10,000	200,000	-	-
Net cash provided by financing activities	224,723	252,395	20,355	35,300
Net increase / (decrease) in cash and cash equivalents	107,701	41,010	(36,048)	5,081
Cash and cash equivalents at the beginning of year / period	79,059	39,157	39,157	34,125
Effect of exchange rates on cash holdings in foreign currency	-	(1,108)	-	(49)
Cash and cash equivalents at the end of year /period	186,760	79,059	3,109	39,157

This consolidated statement of cash flows shows the historical cash flows of the Company and are to be read in conjunction with the notes to and forming part of the consolidated historical financial information set out in Appendix 4.

APPENDIX 4

AURORA ENERGY METALS LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('**AIFRS**'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

b) Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated

c) Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

d) Changes in accounting policies and disclosures

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and therefore, no change will be necessary to Company accounting policies.

e) Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences, are recognised in the profit or loss.

f) Income Tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences except when:

- the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized, except when:

- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be recognised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognized.

Unrecognized deferred income tax assets are reassessed at each balance date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is recognized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognized directly in equity are recognized in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

g) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Government. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Government is included as part of receivables or payables in the statement of financial position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the Government, are disclosed as operating cash flows.

h) Impairment of non-financial assets other than goodwill

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

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

i) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

j) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortized cost;
- fair value through other comprehensive income ('**FVOCI**'); and
- fair value through profit or loss ('**FVPL**').

Classifications are determined by both:

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

Financial assets at amortized cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value that are recognized in profit or loss.

Impairment

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

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

l) 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. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

m) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the

settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

n) Revenue recognition

Revenue is recognised when or as the Company transfers control of good or services to a customer at the amount to which the company expects to be entitled.

o) Other income

Interest income

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

p) Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instrument at the date at which they are granted when the fair value of goods and/or services cannot be determined. The fair value of options granted is measured using the Black-Scholes option pricing model. The model uses assumptions and estimates as inputs.

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

q) Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options are determined using the Black-Scholes option pricing model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

NOTE 2. CASH AND CASH EQUIVALENTS	Reviewed 31-Dec-21 $	Pro-forma after Offer $
Cash and cash equivalents	186,760	8,124,043
Reviewed balance of Aurora Energy Metals Limited at 31 December 2021		186,760
Subsequent events:		
43,527,631 shares issued pursuant to the Placement at $0.0132 per share		575,000
Capital raising costs in connection with the Placement of 43,527,631 shares		(15,000)
		560,000
Pro-forma adjustments:		
Proceeds from shares issued under the Prospectus		8,000,000
Capital raising costs		(622,717)
		7,377,283
Pro-forma Balance		8,124,043

NOTE 3. ISSUED CAPITAL	Reviewed 31-Dec-21 $	Pro-forma after Offer $
Issued capital	3,301,401	11,476,258
	Number of shares	**$**
Reviewed balance of Aurora Energy Metals Limited at 31 December 2021	777,358,032	3,301,401
	777,358,032	3,301,401
Subsequent events:		
43,527,631 shares issued pursuant to the Placement at $0.0132 per share	43,527,631	575,000
Capital raising costs in connection with the Placement of 43,527,631 shares	-	(15,000)
Consolidation of Aurora Energy Metals Limited shares on a 1:8 basis	(718,274,673)	-
	(674,747,042)	560,000
Pro-forma adjustments:		
Proceeds from shares issued under the Prospectus	40,000,000	8,000,000
Capital raising costs	-	(385,143)
	40,000,000	7,614,857
Pro-forma Balance	142,610,990	11,476,258

NOTE 4. RESERVES	Reviewed 31-Dec-21 $	Pro-forma after Offer $
Reserves	19,824	387,760
Reviewed balance of Aurora Energy Metals Limited at 31 December 2021		19,824
Pro-forma adjustments:		
Issue of Lead Manager Options exercisable at $0.30		367,936
		367,936
Pro-forma Balance		387,760

Lead Manager Options

The Lead Manager Options have been valued using the Black-Scholes option pricing model. The key inputs used and our conclusion as to the value of the options are set out in the table below:

Lead Manager Options	
Number of Instruments	2,852,220
Underlying share price ($)	0.20
Exercise share price ($)	0.30
Expected volatility	120%
Life of the options (years)	3.00
Expected dividends	Nil
Risk free rate	1.840%
Value per instrument ($)	0.129
Value per tranche ($)	367,936

Incentive Management Options

The vesting conditions attached to the Incentive Management Options are set out below:

Tranche	Vesting Conditions
Series A	12 months continuous service as an executive director or a Takeover Event occurs
Series B	24 months continuous service as an executive director or a Takeover Event occurs
Series C	36 months continuous service as an executive director or a Takeover Event occurs
Series D	The volume weighted average price of the Company's shares over 10 consecutive Trading days on which the shares trade is 40 cents or more and 12 months continuous service as an executive director or a Takeover Event occurs
Series E	The volume weighted average price of the Company's shares over 10 consecutive Trading days on which the shares trade is 60 cents or more and 12 months continuous service as an executive director or a Takeover Event occurs
Series F	The volume weighted average price of the Company's shares over 10 consecutive Trading days on which the shares trade is 80 cents or more and 12 months continuous service as an executive director or a Takeover Event occurs

The below values represent the maximum value of the Incentive Management Options:

	Incentive Management Options					
	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F
Number of Instruments	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Underlying share price ($)	0.1057	0.1057	0.1057	0.1057	0.1057	0.1057
Exercise share price ($)	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
20-day VWAP barrier ($)	n/a	n/a	n/a	0.40	0.60	0.80
Expected volatility	120%	120%	120%	120%	120%	120%
Life of the options (years)	4	4	4	4	4	4
Expected dividends	Nil	Nil	Nil	Nil	Nil	Nil
Risk free rate	1.64%	1.64%	1.64%	1.64%	1.64%	1.64%
Value per instrument ($)	0.0738	0.0738	0.0738	0.0730	0.0713	0.0693
Value per tranche ($)	73,849	73,849	73,849	73,031	71,326	69,302

In accordance with *AASB 2 Share-based Payment*, the value of the Incentive Management Options are expensed over the vesting period and as such, as at the pro-forma date there is no financial adjustment.

NOTE 5. ACCUMULATED LOSSES	Reviewed 31-Dec-21 $	Pro-forma after Offer $
Accumulated losses	(3,191,490)	(3,797,000)
Reviewed balance of Aurora Energy Metals Limited at 31 December 2021		(3,191,490)
Pro-forma adjustments:		
Issue of Lead Manager Options exercisable at $0.30		(367,936)
Costs of the offer not directly attributable to the capital raising		(237,574)
		(605,510)
		(3,797,000)

NOTE 6: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 7: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

APPENDIX 5

FINANCIAL SERVICES GUIDE

21 March 2022

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 (**'we'** or **'us'** or **'ours'** as appropriate) has been engaged by Aurora Energy Metals Limited (**'the Company'**) to provide an Independent Limited Assurance Report (**'ILAR' 'our Report/s'**) for inclusion in this Prospectus.

Financial Services Guide
In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (**'FSG'**). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us
BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide
We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice
We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive
We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately $15,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees
All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Aurora for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals
We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution
Internal complaints resolution process
As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme
A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('**AFCA**'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details
You may contact us using the details set out on page 2 of our Report.

ANNEXURE C – SOLICITOR'S REPORT ON MINING CLAIMS

WELBORN
SULLIVAN MECK & TOOLEY, P.C.

March 23, 2022

Aurora Energy Metals Limited
Steven Jackson
Suite 1, 245 Churchill Avenue
Subiaco WA 6008, Australia 6008

Title Report – Aurora Prospect
CALD Lode Mining Claims
Aurora Lode Mining Claims
Crotalus Lode Mining Claims
Bretz Mining District
Malheur County, Oregon, USA

Gentlemen:

Aurora Energy Metals Limited ("Aurora") requested we provide a Title Report in connection with CALD lode mining claim nos. 1 through 91, Aurora lode mining claims nos. 11 through 60, 62 through 64, 69 through 78, 82 through 87, 97 through 108, 117 through 125, 134 through 145, 236, 238, 240, 242, 244, 246, 248, and 250, and Crotalus Claim Nos. 7 through 9, 23, 25, and 27 ("Mining Claims"). This Title Report covers the Mining Claims, which are more fully described in Exhibit B-1 to this Title Report.

A. LANDS COVERED:

The Mining Claims are located on the following lands ("Subject Lands"):

Township 41 South, Range 41 East, Willamette Meridian
Sections 2 through 5, 8 through 15

B. MATERIALS EXAMINED:

This Title Report is based solely upon the materials set out in Exhibit A attached hereto and any matter not disclosed by those materials is excluded. As indicated in Exhibit A, this Title Report is based in part upon documents obtained from the Malheur County Recorder by county officials. We were provided only with limited access to the county records and, therefore, cannot be certain that we were provided with all documents recorded against these lands. The lands are owned by the United States government, however, and based upon our complete review of the federal records, we believe our examination is sufficient to determine ownership of the Mining Claims. This Title Report is subject to and conditioned upon the accuracy and completeness of the title materials examined.

{00946974.3}

Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022

C. OWNERSHIP TABULATION:

Based upon the materials examined and subject to the title comments and exceptions set forth below, we find the Mining Claims are owned as follows:

Claim/Lease Name	Owner	Amount
CALD Claim Nos. 1 through 91	Oregon Energy LLC	100%
Aurora Claim Nos. 11 through 60, 62 through 64, 69 through 78, 82 through 87, 97 through 108, 117 through 125, 134 through 145, 236, 238, 240, 242, 244, 246, 248, 250	Oregon Energy LLC	100%
Crotalus Claim Nos. 7 through 9, 23, 25, and 27	Oregon Energy LLC	100%

D. HISTORY AND RECORD TITLE:

CALD Claim Nos. 1 through 91. CALD Claim Nos. 1 through 16 were located by Oregon Energy LLC on June 15, 2021. CALD Claim Nos. 17 through 91 were located by Oregon Energy LLC on June 16, 2021.

Aurora Claim Nos. 11 through 60, 62 through 64, 69 through 78, 82 through 87, 97 through 108, 117 through 125, 134 through 145, 236, 238, 240, 242, 244, 246, 248, 250. Aurora Claim Nos. 11 through 60, 62 through 64, 69 through 78, 82 through 87, 97 through 108, 117 through 125, and 134 through 143 were located by Oregon Energy LLC on July 30, 2010. Aurora Claim Nos. 144 and 145 were located by Oregon Energy LLC on March 30, 2011. Aurora Claim Nos. 236, 238, 240, 242, 244, and 246 were located by Oregon Energy LLC on April 5, 2011. Aurora Claim Nos. 248 and 250 were located by Oregon Energy LLC on March 31, 2011.

Crotalus Claim Nos. 7 through 9, 23, 25, and 27. Crotalus Claim Nos. 7 through 9 were located by Oregon Energy LLC on July 5, 2011. Crotalus Claim Nos. 23, 25, and 27 were located by Oregon Energy LLC on July 6, 2011.

Energy Metals Corporation (US) assigned a 1.5% royalty to Kevin S. Linville by Net Proceeds Royalty Deed dated September 5, 2007, recorded March 3, 2008 in Malheur County as Document No. 2008-1281. This royalty burdened minerals produced from now-abandoned mining claims covering some of the same lands as Aurora Claim Nos. 11 through 28. Because Energy Metals Corporation (US) is a predecessor-in-interest to Oregon Energy LLC in these claims, Aurora Claim Nos. 11 through 28 may be subject to this royalty. This matter is discussed in Comment 12 on page 6 of this Title Report.

Oregon Energy LLC has staked locations for an additional 188 claims, CALD Claim Nos. 92 through 279 ("New CALD Claims"). Location notices have not yet been filed with the

United States Bureau of Land Management ("BLM") or recorded in the Malheur County records.

The materials examined indicate there have been no assignments of interests in the Mining Claims or the New CALD Claims. Oregon Energy LLC remains owner of record of all these claims.

E. TITLE COMMENTS AND REQUIREMENTS:

This Title Report is subject to the following comments and requirements:

1. Limitations of Title Report. We express no opinion as to the following: (a) consequences of mining claim ownership or operation in violation of any federal, state or local law, other than the laws authorizing location of mining claims; (b) mineral claims or leases or easements not reflected by the materials examined, the existence of which may be determined by physical examination of the lands or by an examination of additional records of the BLM or the State of Oregon; (c) possessory rights and discrepancies of survey or location which might be reflected by further physical examination of the lands; (d) zoning or other land use controls; (e) pending investigations, proceedings or litigation not reflected by a recorded notice of lis pendens; (f) matters of fact not disclosed of record which vary from statutorily permitted presumptions of fact or statutorily created prima facie evidence of facts; (g) liens of taxes due but not delinquent, mechanic's liens, judgment liens or other statutory liens not reflected by the materials examined, or the operation of federal bankruptcy laws; (h) agreements not contained in the materials examined which contain assignment obligations or other provisions adversely affecting interests in the mining claims and leases; (i) records of governmental agencies other than BLM regarding past or current exploration and mining permits or activities on any of the properties.

2. Surface Inspection. No survey or inspection of the mining claims on the ground has been conducted for this Title Report. Monuments found on the ground control over the descriptions given in the location certificate or claim map; therefore, any discrepancy between the location of the claim monuments and discovery points as shown in the materials examined and as actually located on the ground may cause statements made in this Title Report to be inaccurate. For purposes of this Title Report we have assumed that the actual location of monuments and discovery points for all mining claims on the ground are consistent with those indicated by the location certificates and maps contained in the materials examined. The maps contained in the materials examined include those attached as Exhibit C to this Title Report.

REQUIREMENT: You should conduct a survey and an inspection of the mining claims on the ground to ensure the accuracy of the locations of claims as stated in the location certificates and as shown on the maps contained in the materials examined.

3. **Indian Reservations.** Federal land records, including BLM's Master Title Plats, confirm there are no Indian (Native American) reservations located in Malheur County, so none of the Mining Claims are located on Indian lands.

REQUIREMENT: None. Advisory only.

4. **Status of CALD Claims.** Records of the BLM show that CALD Claim Nos. 1 through 91 are filed claims with annual maintenance fees paid through September 1, 2022. Under the BLM's new Mineral & Land Records System, which replaced the BLM's old case management system on January 25, 2021, active claims where the land status has not yet been checked are currently set to "filed" status. Once the BLM state office in Oregon completes adjudication on the filed claims, their status will be set back to "active." The CALD Claim Nos. 1 through 91 are located in Sections 2, 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, and 15, T41S-R41E. The materials examined indicate these lands were open to location of mining claims at the time the claims were located. All location notices and assessment affidavits have been properly filed with the BLM and recorded in the Malheur County records.

REQUIREMENT: None. Advisory only.

5. **New CALD Claims**. In addition to the Mining Claims, Aurora has staked the New CALD Claims, consisting of a further 188 mining claims, CALD Claim Nos. 92 through 279. Location of the New CALD Claims is a preliminary step in obtaining BLM's recognition of valid mining claims. The New CALD Claims must be filed with the BLM and recorded in Malheur County within 60 days after locations are staked in order to establish rights to the claims. The New CALD Claims are more fully described in Exhibit B-2 to this Title Report. A map of the New CALD Claims is also attached as part of Exhibit C to this Title Report.

REQUIREMENT: None. Advisory only.

6. **Status of Aurora Claims.** Records of the BLM show that Aurora Claim Nos. 11 through 60, 62 through 64, 69 through 78, 82 through 87, 97 through 108, 117 through 125, 134 through 145, 236, 238, 240, 242, 244, 246, 248, and 250 are active claims with annual maintenance fees paid through September 1, 2022. The Aurora Claim Nos. 11 through 60, 62 through 64, 69 through 78, 82 through 87, 97 through 108, 117 through 125, 134 through 145, 236, 238, 240, 242, 244, 246, 248, and 250 are located in Sections 3, 4, 5, 8, 9, 10, 15, 16, and 17, T41S-R41E. The materials examined indicate these lands were open to location of mining claims at the time the claims were located. All location notices and assessment affidavits have been properly filed with the BLM and recorded in the Malheur County records.

REQUIREMENT: None. Advisory only.

7. **Status of Crotalus Claims.** Records of the BLM show that Crotalus Claim Nos. 7 through 9, 23, 25, and 27 are active claims with annual maintenance fees paid through September 1, 2022. The Crotalus Claim Nos. 7 through 9, 23, 25, and 27 are located in Sections 3 and 4,

T41S-R40E and in Sections 33 and 34, T40S-R40E. The materials examined indicate these lands were open to location of mining claims at the time the claims were located. All location notices and assessment affidavits have been properly filed with the BLM and recorded in the Malheur County records.

REQUIREMENT: None. Advisory only.

8. **Pedis Possessio.** Under the 1872 Mining Law, a mining claimant has limited rights of possession prior to discovery of minerals in quantities that can be extracted and marketed at a profit. Without such a discovery, a mining claimant only has certain limited "pedis possessio" rights; which requires the mining claimant to maintain possession by continued actual occupancy by the claimant or his representative engaged in persistent and diligent prosecution of work looking to the discovery of a mineral. Union Oil Company v. Smith, 39 S.Ct. 308, 311 (1919). Pedis possessio rights protect a mining claimant against third parties who might wish to locate claims on the same ground, but do not provide protection against the federal government if the federal government challenges the claim or withdraws the land from entry. Subsequent mining claimants have the right to initiate a conflicting mining claim by peaceful, adverse entry onto the claim lands. Subsequent mining claimants who intrude on claims where the original claimant has satisfied the requirements of pedis possessio may be subject to an injunction, restraining order, ejectment, declaratory judgment, quiet title action or other judicial remedy available under state laws. In addition, after discovery of minerals in commercial quantities, any entry made by another party is trespass.

REQUIREMENT: To prevent location of conflicting claims by third parties, you should occupy and maintain each mining claim, and diligently work to discover and develop a commercial deposit of locatable minerals on each mining claim, excluding others from the lands covered by the mining claims, and preventing others from exploring or developing any minerals within the mining claims.

9. **Liability Exposure For Prior Mining Activity**. You have informed us that the Mining Claims are not located on, but are located near lands upon which in the past mining operations may have occurred. As an adjacent landowner, so long as you do not cause, contribute or consent to release of hazardous substances from the adjacent lands, and prior to acquisition did not have reason to know of contamination on the land you own, you will not be liable for release or cleanup of those hazardous substances.

You have also informed us that portions of the New CALD Claims may be located on land previously mined under now-abandoned mining claims. The materials examined do not indicate the presence of hazardous substances on either the Mining Claims or the New CALD Claims. If hazardous substances such as tailings piles or smelting waste are discovered on the previously mined land, then under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, Oregon Energy as owner of the lands upon which hazardous substances are located, could potentially be considered a party responsible for the costs of cleaning up any hazardous substances that are released, unless, at the time Oregon

Energy LLC acquired its interest in the lands, it did not know and had no reason to know that hazardous substances had been disposed on the property and were or could be released into the environment, or Oregon Energy LLC performed due diligence review of the records and an inspection of the land which could reasonably be expected to discover the existence of any hazardous substances.

REQUIREMENT: You should conduct a physical inspection of the lands covered by the New CALD Claims, including a Phase I Environmental Site Assessment and, if indicated a Phase II Environmental Site Assessment. In addition, you should review the CERCLIS (active and inactive sites) and ECHO databases maintained by the United States Environmental Protection Agency to confirm none of the lands covered by the Mining Claims and the New CALD claims are listed on these databases.

10. **Judgments and Liens.** The materials examined did not include any judgments, liens or litigation affecting the Mining Claims or New CALD Claims. We did not obtain confirmation, however, that no such judgments, liens or litigation exists.

REQUIREMENT: You should obtain and review any judgments, liens, litigation or other encumbrances affecting the Mining Claims or New CALD Claims.

11. **Federal and State Royalties.** Under the Mining Law of 1872, no federal royalty is imposed upon mining claims. Because the claims are authorized by federal law and cover federal-owned minerals on federal lands, no state royalties are imposed on the mining claims.

REQUIREMENT: None. Advisory only.

12. **Linville 1.5% Net Proceeds Royalty.** Energy Metals Corporation (US), a predecessor-in-interest to Oregon Energy, assigned a 1.5% royalty to Kevin S. Linville by Net Proceeds Royalty Deed dated September 5, 2007, recorded March 3, 2008 in Malheur County as Document No. 2008-1281. The net proceeds royalty is defined in detail in the instrument. Part of the definition follows:

> In the event that Grantor [Energy Metals Corporation (US)] sells ores, concentrates, precipitates, leach solutions or any other primary, intermediate or final product or any other mineral substances produced from [NEW U Claim Nos. 11 through 28], "Net Proceeds" for the calendar quarter shall mean the amount of Revenues (as defined below) actually received by the Grantor from the sale of such mineral substances, less, to the extend paid or incurred by the Grantor, (a) the cost of transportation between the Grantor's mill and the buyer, (b) the cost, after such products have left Grantor's mine or processing facility of assaying, sampling, custom refining such products, including any independent representative and umpire charges, and (c) taxes (other than income taxes) imposed upon or in connection with producing, transporting and selling such products.

> In no event shall Grantor deduct the cost of mining, milling, leaching or any other processing costs incurred by the Grantor in the determination of Net Proceeds.
>
> "Revenues" shall mean the total amounts received by Grantor from the sale of mineral substances produced from [Aurora Claim Nos. 11 through 28] at the point of sale, less all selling costs, provided such sales are arm's length transactions, and provided further that sales to affiliates of Grantor are valued at the fair market value of the products sold.

The assignment was signed in British Columbia and witnessed by Edward Mayerhofer, a Vancouver attorney, but is not signed by a notary public.

From the materials examined, it appears that this Net Proceeds Royalty Deed was not filed with the United States Bureau of Land Management ("BLM"). Pursuant to 43 C.F.R. §3833.32, notice of any assignment of a legal interest in a mining claim must be filed with the BLM State Office. Arguably, this includes assignments of royalties in mining claims, although the primary reason for the regulation appears to be to provide BLM with a record of who is the current owner of the claims. The notice must include the name and serial number of the claims in which the interest was assigned, a copy of the assignment and the name and address of the assignee. The failure to file the assignment affects only the interest of Kevin S. Linville.

NEW U Claim Nos. 11 through 28 cover some of the same lands as Aurora Claim Nos. 11 through 28. The royalty expressly "runs with the land" and is binding upon successors and assigns of Energy Metals Corporation (US). Since Oregon Energy LLC is a successor-in-interest to Energy Metals Corporation (US), and since it appears Aurora Claim Nos. 11 through 28 were staked over some of the lands soon after the NEW U Claims were relinquished, the royalty conveyed to Kevin S. Linville, if still valid, may burden that portion of Aurora Claim Nos. 11 through 28 covering the same land. However, we believe it is more likely that failure to file the Net Proceeds Royalty Deed with the BLM invalidates the royalty, and also that the royalty burdened only minerals produced from the NEW U claims.

REQUIREMENT: None. Advisory only.

13. **Extralateral Rights.** Under 30 U.S.C. § 26, owners of valid lode mining claims have the right to develop extralateral rights outside the surface boundaries of the mining claim, which are defined as:

> [A]ll veins, lodes, and ledges through their entire depth, the top or apex of which lies inside of such surface lines extended downward vertically, although such veins, lodes, or ledges may so far depart from a perpendicular in their course downward as to extend outside the vertical sidelines of such surface locations. But their right of possession to such outside parts of such veins or ledges shall be confined to such portions thereof as lie between vertical planes drawn downward as above described, through the end lines of their locations, so continued in their own direction that

> such planes will intersect such exterior parts of such veins or ledges. Nothing in this section shall authorize the locator or possessor of a vein or lode which extends in its downward course beyond the vertical lines of his claim to enter upon the surface of a claim owned or possessed by another.

The materials examined are not sufficient to determine whether any extralateral rights attach to the Mining Claims or whether the Mining Claims may be adversely affected by extralateral rights belonging to the owners of other mining claims. Therefore, we express no opinion as to the existence or effect of extralateral rights.

REQUIREMENT: None. Advisory only.

14. **Oil and Gas Leases.** The materials examined indicate the BLM has not issued oil and gas leases covering any of the lands subject to the Mining Claims or the New CALD Claims.

REQUIREMENT: None. Advisory only.

15. **Easements.** The materials examined indicate no easements of record.

REQUIREMENT: None. Advisory only.

16. **Taxes.** The mineral estate is owned by the United States and, therefore, is not subject to assessment for real property taxes.

REQUIREMENT: None. Advisory only.

17. **Material Agreements.** We have not reviewed unrecorded agreements applicable to interests in the Mining Claims.

REQUIREMENT: None. Advisory only.

18. **Local Districts.** The lands covered by this Title Report may be located in special districts created under state law and, therefore, may be subject to assessments.

REQUIREMENT: None. Advisory only.

19. **Access.** We have not investigated or confirmed the existence of access rights to the Mining Claims and express no opinion as to the existence of such rights.

REQUIREMENT: None. Advisory only.

20. **Environmental Conditions.** We have not investigated or confirmed the environmental conditions of the Mining Claims and express no opinion as to such conditions.

Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022

REQUIREMENT: None. Advisory only.

21. **Assumptions.** Except as expressly set forth in this Title Report, without investigation, we have assumed (a) the authenticity of all documents, (b) the genuineness of all signatures, (c) legal capacity of natural persons, (d) conformity to originals of all documents submitted to us as copies, (e) each company that is party to documents in the materials examined has the requisite corporate, limited liability company, or other organizational power and authority to execute, deliver and perform its obligations under such documents, and (f) that each document in the materials examined has been duly authorized, executed and delivered by each of the parties thereto in the form reviewed by us.

Very truly yours,

WELBORN SULLIVAN MECK & TOOLEY, P.C.

Stephen J. Sullivan

Kate Mailliard

Aurora Energy Metals Limited
Aurora Prospect
CALD and Aurora Claims
March 23, 2022

EXHIBIT A
MATERIAL EXAMINED

1. Mining Title Opinion dated April 8, 2010, prepared by Welborn Sullivan Meck & Tooley, P.C. for Energy Ventures Limited, and covering New U mining claim nos. 11 through 62 located in Sections 3, 4, 8, 9, 10, 15 and 16, Township 41 South, Range 41 East, Willamette Meridian, Malheur County, Oregon.

2. The online Master Title Plat, Public Mining Claim Serial Index, Geographic Index to the Mining Claims and other records maintained by the United States Bureau of Land Management for the Subject Lands as of March 15, 2022.

3. The records of the Malheur County Recorder covering the Mining Claims for the period of time from the location date of each claim through March 1, 2022.

4. Decision of United States Department of Interior dated March 7, 2012, rescinding Decision dated February 28, 2012 and confirming Crotalus Creek Mining Claim Nos. 7 through 9, 23, 25, 27 and other claims are in effect.

5. Maintenance Fee and Affidavit and Notice of Intent to Hold for CALD Mining Claim Nos. 1 through 91, dated August 5, 2021 and recorded August 9, 2021 in Book 2021 at Page 4071.

6. Maintenance Fee and Affidavit and Notice of Intent to Hold for all Aurora claims covered by this Opinion and Crotalus Creek Claim Nos. 7 through 9, 23, 25 and 27, dated August 19, 2021 and recorded August 23, 2021 in Book 2021 at Page 4269.

{00946974.3}

Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022

EXHIBIT B-1
OREGON ENERGY LLC LODE MINING CLAIMS
Malheur County, Oregon

Claim Name	Owner(s)	Location Date	County Doc. #	BLM Ser. #
AURORA 11	Oregon Energy LLC	Jul-30-2010	2010-5095	OR101887681
AURORA 12	Oregon Energy LLC	Jul-30-2010	2010-5096	OR101887682
AURORA 13	Oregon Energy LLC	Jul-30-2010	2010-5097	OR101887683
AURORA 14	Oregon Energy LLC	Jul-30-2010	2010-5098	OR101887684
AURORA 15	Oregon Energy LLC	Jul-30-2010	2010-5099	OR101887685
AURORA 16	Oregon Energy LLC	Jul-30-2010	2010-5100	OR101887686
AURORA 17	Oregon Energy LLC	Jul-30-2010	2010-5101	OR101887687
AURORA 18	Oregon Energy LLC	Jul-30-2010	2010-5102	OR101887688
AURORA 19	Oregon Energy LLC	Jul-30-2010	2010-5103	OR101887689
AURORA 20	Oregon Energy LLC	Jul-30-2010	2010-5104	OR101887690
AURORA 21	Oregon Energy LLC	Jul-30-2010	2010-5105	OR101887691
AURORA 22	Oregon Energy LLC	Jul-30-2010	2010-5106	OR101887692
AURORA 23	Oregon Energy LLC	Jul-30-2010	2010-5107	OR101887693
AURORA 24	Oregon Energy LLC	Jul-30-2010	2010-5108	OR101887694
AURORA 25	Oregon Energy LLC	Jul-30-2010	2010-5109	OR101888515
AURORA 26	Oregon Energy LLC	Jul-30-2010	2010-5110	OR101888516
AURORA 27	Oregon Energy LLC	Jul-30-2010	2010-5111	OR101888517
AURORA 28	Oregon Energy LLC	Jul-30-2010	2010-5112	OR101888518
AURORA 29	Oregon Energy LLC	Jul-30-2010	2010-5113	OR101888519
AURORA 30	Oregon Energy LLC	Jul-30-2010	2010-5114	OR101888520
AURORA 31	Oregon Energy LLC	Jul-30-2010	2010-5115	OR101888521
AURORA 32	Oregon Energy LLC	Jul-30-2010	2010-5116	OR101888522
AURORA 33	Oregon Energy LLC	Jul-30-2010	2010-5117	OR101888523
AURORA 34	Oregon Energy LLC	Jul-30-2010	2010-5118	OR101888524
AURORA 35	Oregon Energy LLC	Jul-30-2010	2010-5119	OR101888525
AURORA 36	Oregon Energy LLC	Jul-30-2010	2010-5120	OR101888526
AURORA 37	Oregon Energy LLC	Jul-30-2010	2010-5121	OR101888527
AURORA 38	Oregon Energy LLC	Jul-30-2010	2010-5122	OR101888528
AURORA 39	Oregon Energy LLC	Jul-30-2010	2010-5123	OR101888529
AURORA 40	Oregon Energy LLC	Jul-30-2010	2010-5124	OR101888530
AURORA 41	Oregon Energy LLC	Jul-30-2010	2010-5125	OR101888531
AURORA 42	Oregon Energy LLC	Jul-30-2010	2010-5126	OR101888532

Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022

AURORA 43	Oregon Energy LLC	Jul-30-2010	2010-5127	OR101888533
AURORA 44	Oregon Energy LLC	Jul-30-2010	2010-5128	OR101888534
AURORA 45	Oregon Energy LLC	Jul-30-2010	2010-5129	OR101888535
AURORA 46	Oregon Energy LLC	Jul-30-2010	2010-5130	OR101889291
AURORA 47	Oregon Energy LLC	Jul-30-2010	2010-5131	OR101889292
AURORA 48	Oregon Energy LLC	Jul-30-2010	2010-5132	OR101889293
AURORA 49	Oregon Energy LLC	Jul-30-2010	2010-5133	OR101889294
AURORA 50	Oregon Energy LLC	Jul-30-2010	2010-5134	OR101889295
AURORA 51	Oregon Energy LLC	Jul-30-2010	2010-5135	OR101889296
AURORA 52	Oregon Energy LLC	Jul-30-2010	2010-5136	OR101889297
AURORA 53	Oregon Energy LLC	Jul-30-2010	2010-5137	OR101889298
AURORA 54	Oregon Energy LLC	Jul-30-2010	2010-5138	OR101889299
AURORA 55	Oregon Energy LLC	Jul-30-2010	2010-5139	OR101889300
AURORA 56	Oregon Energy LLC	Jul-30-2010	2010-5140	OR101889301
AURORA 57	Oregon Energy LLC	Jul-30-2010	2010-5141	OR101889302
AURORA 58	Oregon Energy LLC	Jul-30-2010	2010-5142	OR101889303
AURORA 59	Oregon Energy LLC	Jul-30-2010	2010-5143	OR101889304
AURORA 60	Oregon Energy LLC	Jul-30-2010	2010-5144	OR101889305
AURORA 62	Oregon Energy LLC	Jul-30-2010	2010-5146	OR101889306
AURORA 63	Oregon Energy LLC	Jul-30-2010	2010-5147	OR101889307
AURORA 64	Oregon Energy LLC	Jul-30-2010	2010-5148	OR101889308
AURORA 69	Oregon Energy LLC	Jul-30-2010	2010-5153	OR101889309
AURORA 70	Oregon Energy LLC	Jul-30-2010	2010-5154	OR101889310
AURORA 71	Oregon Energy LLC	Jul-30-2010	2010-5155	OR101889311
AURORA 72	Oregon Energy LLC	Jul-30-2010	2010-5156	OR101890102
AURORA 73	Oregon Energy LLC	Jul-30-2010	2010-5157	OR101890103
AURORA 74	Oregon Energy LLC	Jul-30-2010	2010-5158	OR101890104
AURORA 75	Oregon Energy LLC	Jul-30-2010	2010-5159	OR101890105
AURORA 76	Oregon Energy LLC	Jul-30-2010	2010-5160	OR101890106
AURORA 77	Oregon Energy LLC	Jul-30-2010	2010-5161	OR101890107
AURORA 78	Oregon Energy LLC	Jul-30-2010	2010-5162	OR101890108
AURORA 82	Oregon Energy LLC	Jul-30-2010	2010-5166	OR101890109
AURORA 83	Oregon Energy LLC	Jul-30-2010	2010-5167	OR101890110
AURORA 84	Oregon Energy LLC	Jul-30-2010	2010-5168	OR101890111
AURORA 85	Oregon Energy LLC	Jul-30-2010	2010-5169	OR101890112
AURORA 86	Oregon Energy LLC	Jul-30-2010	2010-5170	OR101890113
AURORA 87	Oregon Energy LLC	Jul-30-2010	2010-5171	OR101890114

Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022

AURORA 97	Oregon Energy LLC	Jul-30-2010	2010-5181	OR101890115
AURORA 98	Oregon Energy LLC	Jul-30-2010	2010-5182	OR101890116
AURORA 99	Oregon Energy LLC	Jul-30-2010	2010-5183	OR101890117
AURORA 100	Oregon Energy LLC	Jul-30-2010	2010-5184	OR101890118
AURORA 101	Oregon Energy LLC	Jul-30-2010	2010-5185	OR101890119
AURORA 102	Oregon Energy LLC	Jul-30-2010	2010-5186	OR101890120
AURORA 103	Oregon Energy LLC	Jul-30-2010	2010-5187	OR101890121
AURORA 104	Oregon Energy LLC	Jul-30-2010	2010-5188	OR101890122
AURORA 105	Oregon Energy LLC	Jul-30-2010	2010-5189	OR101560909
AURORA 106	Oregon Energy LLC	Jul-30-2010	2010-5190	OR101560910
AURORA 107	Oregon Energy LLC	Jul-30-2010	2010-5191	OR101560911
AURORA 108	Oregon Energy LLC	Jul-30-2010	2010-5192	OR101560912
AURORA 117	Oregon Energy LLC	Jul-30-2010	2010-5201	OR101560913
AURORA 118	Oregon Energy LLC	Jul-30-2010	2010-5202	OR101560914
AURORA 119	Oregon Energy LLC	Jul-30-2010	2010-5203	OR101560915
AURORA 120	Oregon Energy LLC	Jul-30-2010	2010-5204	OR101560916
AURORA 121	Oregon Energy LLC	Jul-30-2010	2010-5205	OR101560917
AURORA 122	Oregon Energy LLC	Jul-30-2010	2010-5206	OR101560918
AURORA 123	Oregon Energy LLC	Jul-30-2010	2010-5207	OR101560919
AURORA 124	Oregon Energy LLC	Jul-30-2010	2010-5208	OR101560920
AURORA 125	Oregon Energy LLC	Jul-30-2010	2010-5209	OR101560921
AURORA 134	Oregon Energy LLC	Jul-30-2010	2010-5218	OR101560922
AURORA 135	Oregon Energy LLC	Jul-30-2010	2010-5219	OR101560923
AURORA 136	Oregon Energy LLC	Jul-30-2010	2010-5220	OR101560924
AURORA 137	Oregon Energy LLC	Jul-30-2010	2010-5221	OR101560925
AURORA 138	Oregon Energy LLC	Jul-30-2010	2010-5222	OR101560926
AURORA 139	Oregon Energy LLC	Jul-30-2010	2010-5223	OR101560927
AURORA 140	Oregon Energy LLC	Jul-30-2010	2010-5224	OR101560928
AURORA 141	Oregon Energy LLC	Jul-30-2010	2010-5225	OR101560929
AURORA 142	Oregon Energy LLC	Jul-30-2010	2010-5226	OR101561721
AURORA 143	Oregon Energy LLC	Jul-30-2010	2010-5227	OR101561722
AURORA 144	Oregon Energy LLC	Mar-30-2011	2011-1605	OR101426887
	Amended:		2015-1223	
AURORA 145	Oregon Energy LLC	Mar-30-2011	2011-1606	OR101426888
	Amended:		2015-1224	
AURORA 236	Oregon Energy LLC	Apr-5-2011	2011-1695	OR101426889
	Amended:		2015-1225	

Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022

AURORA 238	Oregon Energy LLC	Apr-5-2011	2011-1697	OR101426890
	Amended:		2015-1226	
AURORA 240	Oregon Energy LLC	Apr-5-2011	2011-1699	OR101426891
	Amended:		2015-1227	
AURORA 242	Oregon Energy LLC	Apr-5-2011	2011-1701	OR101426892
	Amended:		2015-1228	
AURORA 244	Oregon Energy LLC	Apr-5-2011	2011-1703	OR101426893
	Amended:		2015-1229	
AURORA 246	Oregon Energy LLC	Apr-5-2011	2011-1705	OR101427023
	Amended:		2015-1230	
AURORA 248	Oregon Energy LLC	Mar-31-2011	2011-1707	OR101427024
	Amended:		2015-1231	
AURORA 250	Oregon Energy LLC	Mar-31-2011	2011-1709	OR101427025
	Amended:		2015-1232	
CALD 01	Oregon Energy LLC	Jun-15-2021	2021-3980	OR105256466
CALD 02	Oregon Energy LLC	Jun-15-2021	2021-3981	OR105256467
CALD 03	Oregon Energy LLC	Jun-15-2021	2021-3982	OR105256468
CALD 04	Oregon Energy LLC	Jun-15-2021	2021-3983	OR105256469
CALD 05	Oregon Energy LLC	Jun-15-2021	2021-3984	OR105256470
CALD 06	Oregon Energy LLC	Jun-15-2021	2021-3985	OR105256471
CALD 07	Oregon Energy LLC	Jun-15-2021	2021-3986	OR105256472
CALD 08	Oregon Energy LLC	Jun-15-2021	2021-3987	OR105256473
CALD 09	Oregon Energy LLC	Jun-15-2021	2021-3988	OR105256474
CALD 10	Oregon Energy LLC	Jun-15-2021	2021-3989	OR105256475
CALD 11	Oregon Energy LLC	Jun-15-2021	2021-3990	OR105256476
CALD 12	Oregon Energy LLC	Jun-15-2021	2021-3991	OR105256477
CALD 13	Oregon Energy LLC	Jun-15-2021	2021-3992	OR105256478
CALD 14	Oregon Energy LLC	Jun-15-2021	2021-3993	OR105256479
CALD 15	Oregon Energy LLC	Jun-15-2021	2021-3994	OR105256480
CALD 16	Oregon Energy LLC	Jun-15-2021	2021-3995	OR105256481
CALD 17	Oregon Energy LLC	Jun-16-2021	2021-3996	OR105256482
CALD 18	Oregon Energy LLC	Jun-16-2021	2021-3997	OR105256483
CALD 19	Oregon Energy LLC	Jun-16-2021	2021-3998	OR105256484
CALD 20	Oregon Energy LLC	Jun-16-2021	2021-3999	OR105256485
CALD 21	Oregon Energy LLC	Jun-16-2021	2021-4000	OR105256486
CALD 22	Oregon Energy LLC	Jun-16-2021	2021-4001	OR105256487
CALD 23	Oregon Energy LLC	Jun-16-2021	2021-4002	OR105256488

Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022

CALD 24	Oregon Energy LLC	Jun-16-2021	2021-4003	OR105256489
CALD 25	Oregon Energy LLC	Jun-16-2021	2021-4004	OR105256490
CALD 26	Oregon Energy LLC	Jun-16-2021	2021-4005	OR105256491
CALD 27	Oregon Energy LLC	Jun-16-2021	2021-4006	OR105256492
CALD 28	Oregon Energy LLC	Jun-16-2021	2021-4007	OR105256493
CALD 29	Oregon Energy LLC	Jun-16-2021	2021-4008	OR105256494
CALD 30	Oregon Energy LLC	Jun-16-2021	2021-4009	OR105256495
CALD 31	Oregon Energy LLC	Jun-16-2021	2021-4010	OR105256496
CALD 32	Oregon Energy LLC	Jun-16-2021	2021-4011	OR105256497
CALD 33	Oregon Energy LLC	Jun-16-2021	2021-4012	OR105256498
CALD 34	Oregon Energy LLC	Jun-16-2021	2021-4013	OR105256499
CALD 35	Oregon Energy LLC	Jun-16-2021	2021-4014	OR105256500
CALD 36	Oregon Energy LLC	Jun-16-2021	2021-4015	OR105256501
CALD 37	Oregon Energy LLC	Jun-16-2021	2021-4016	OR105256502
CALD 38	Oregon Energy LLC	Jun-16-2021	2021-4017	OR105256503
CALD 39	Oregon Energy LLC	Jun-16-2021	2021-4018	OR105256504
CALD 40	Oregon Energy LLC	Jun-16-2021	2021-4019	OR105256505
CALD 41	Oregon Energy LLC	Jun-16-2021	2021-4020	OR105256506
CALD 42	Oregon Energy LLC	Jun-16-2021	2021-4021	OR105256507
CALD 43	Oregon Energy LLC	Jun-16-2021	2021-4022	OR105256508
CALD 44	Oregon Energy LLC	Jun-16-2021	2021-4023	OR105256509
CALD 45	Oregon Energy LLC	Jun-16-2021	2021-4024	OR105256510
CALD 46	Oregon Energy LLC	Jun-16-2021	2021-4025	OR105256511
CALD 47	Oregon Energy LLC	Jun-16-2021	2021-4026	OR105256512
CALD 48	Oregon Energy LLC	Jun-16-2021	2021-4027	OR105256513
CALD 49	Oregon Energy LLC	Jun-16-2021	2021-4028	OR105256514
CALD 50	Oregon Energy LLC	Jun-16-2021	2021-4029	OR105256515
CALD 51	Oregon Energy LLC	Jun-16-2021	2021-4030	OR105256516
CALD 52	Oregon Energy LLC	Jun-16-2021	2021-4031	OR105256517
CALD 53	Oregon Energy LLC	Jun-16-2021	2021-4032	OR105256518
CALD 54	Oregon Energy LLC	Jun-16-2021	2021-4033	OR105256519
CALD 55	Oregon Energy LLC	Jun-16-2021	2021-4034	OR105256520
CALD 56	Oregon Energy LLC	Jun-16-2021	2021-4035	OR105256521
CALD 57	Oregon Energy LLC	Jun-16-2021	2021-4036	OR105256522
CALD 58	Oregon Energy LLC	Jun-16-2021	2021-4037	OR105256523
CALD 59	Oregon Energy LLC	Jun-16-2021	2021-4038	OR105256524
CALD 60	Oregon Energy LLC	Jun-16-2021	2021-4039	OR105256525

Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022

CALD 61	Oregon Energy LLC	Jun-16-2021	2021-4040	OR105256526
CALD 62	Oregon Energy LLC	Jun-16-2021	2021-4041	OR105256527
CALD 63	Oregon Energy LLC	Jun-16-2021	2021-4042	OR105256528
CALD 64	Oregon Energy LLC	Jun-16-2021	2021-4043	OR105256529
CALD 65	Oregon Energy LLC	Jun-16-2021	2021-4044	OR105256530
CALD 66	Oregon Energy LLC	Jun-16-2021	2021-4045	OR105256531
CALD 67	Oregon Energy LLC	Jun-16-2021	2021-4046	OR105256532
CALD 68	Oregon Energy LLC	Jun-16-2021	2021-4047	OR105256533
CALD 69	Oregon Energy LLC	Jun-16-2021	2021-4048	OR105256534
CALD 70	Oregon Energy LLC	Jun-16-2021	2021-4049	OR105256535
CALD 71	Oregon Energy LLC	Jun-16-2021	2021-4050	OR105256536
CALD 72	Oregon Energy LLC	Jun-16-2021	2021-4051	OR105256537
CALD 73	Oregon Energy LLC	Jun-16-2021	2021-4052	OR105256538
CALD 74	Oregon Energy LLC	Jun-16-2021	2021-4053	OR105256539
CALD 75	Oregon Energy LLC	Jun-16-2021	2021-4054	OR105256540
CALD 76	Oregon Energy LLC	Jun-16-2021	2021-4055	OR105256541
CALD 77	Oregon Energy LLC	Jun-16-2021	2021-4056	OR105256542
CALD 78	Oregon Energy LLC	Jun-16-2021	2021-4057	OR105256543
CALD 79	Oregon Energy LLC	Jun-16-2021	2021-4058	OR105256544
CALD 80	Oregon Energy LLC	Jun-16-2021	2021-4059	OR105256545
CALD 81	Oregon Energy LLC	Jun-16-2021	2021-4060	OR105256546
CALD 82	Oregon Energy LLC	Jun-16-2021	2021-4061	OR105256547
CALD 83	Oregon Energy LLC	Jun-16-2021	2021-4062	OR105256548
CALD 84	Oregon Energy LLC	Jun-16-2021	2021-4063	OR105256549
CALD 85	Oregon Energy LLC	Jun-16-2021	2021-4064	OR105256550
CALD 86	Oregon Energy LLC	Jun-16-2021	2021-4065	OR105256551
CALD 87	Oregon Energy LLC	Jun-16-2021	2021-4066	OR105256552
CALD 88	Oregon Energy LLC	Jun-16-2021	2021-4067	OR105256553
CALD 89	Oregon Energy LLC	Jun-16-2021	2021-4068	OR105256554
CALD 90	Oregon Energy LLC	Jun-16-2021	2021-4069	OR105256555
CALD 91	Oregon Energy LLC	Jun-16-2021	2021-4070	OR105256556
CROTALUS CREEK 7	Oregon Energy LLC	Jul-5-2011	2011-2674	ORMC167723
CROTALUS CREEK 8	Oregon Energy LLC	Jul-5-2011	2011-2675	ORMC167724
CROTALUS CREEK 9	Oregon Energy LLC	Jul-5-2011	2011-2676	ORMC167717
CROTALUS CREEK 23	Oregon Energy LLC	Jul-6-2011	2011-2690	ORMC167739
CROTALUS CREEK 25	Oregon Energy LLC	Jul-6-2011	2011-2692	ORMC167741
CROTALUS CREEK 27	Oregon Energy LLC	Jul-6-2011	2011-2694	ORMC167743

Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022

EXHIBIT B-2
OREGON ENERGY LLC PRE-APPLICATION LODE MINING CLAIMS
Malheur County, Oregon

Claim Name	Owner(s)
CALD 92	Oregon Energy LLC
CALD 93	Oregon Energy LLC
CALD 94	Oregon Energy LLC
CALD 95	Oregon Energy LLC
CALD 96	Oregon Energy LLC
CALD 97	Oregon Energy LLC
CALD 98	Oregon Energy LLC
CALD 99	Oregon Energy LLC
CALD 100	Oregon Energy LLC
CALD 101	Oregon Energy LLC
CALD 102	Oregon Energy LLC
CALD 103	Oregon Energy LLC
CALD 104	Oregon Energy LLC
CALD 105	Oregon Energy LLC
CALD 106	Oregon Energy LLC
CALD 107	Oregon Energy LLC
CALD 108	Oregon Energy LLC
CALD 109	Oregon Energy LLC
CALD 110	Oregon Energy LLC
CALD 111	Oregon Energy LLC
CALD 112	Oregon Energy LLC
CALD 113	Oregon Energy LLC
CALD 114	Oregon Energy LLC
CALD 115	Oregon Energy LLC
CALD 116	Oregon Energy LLC
CALD 117	Oregon Energy LLC
CALD 118	Oregon Energy LLC
CALD 119	Oregon Energy LLC
CALD 120	Oregon Energy LLC
CALD 121	Oregon Energy LLC
CALD 122	Oregon Energy LLC
CALD 123	Oregon Energy LLC

Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022

CALD 124	Oregon Energy LLC
CALD 125	Oregon Energy LLC
CALD 126	Oregon Energy LLC
CALD 127	Oregon Energy LLC
CALD 128	Oregon Energy LLC
CALD 129	Oregon Energy LLC
CALD 130	Oregon Energy LLC
CALD 131	Oregon Energy LLC
CALD 132	Oregon Energy LLC
CALD 133	Oregon Energy LLC
CALD 134	Oregon Energy LLC
CALD 135	Oregon Energy LLC
CALD 136	Oregon Energy LLC
CALD 137	Oregon Energy LLC
CALD 138	Oregon Energy LLC
CALD 139	Oregon Energy LLC
CALD 140	Oregon Energy LLC
CALD 141	Oregon Energy LLC
CALD 142	Oregon Energy LLC
CALD 143	Oregon Energy LLC
CALD 144	Oregon Energy LLC
CALD 145	Oregon Energy LLC
CALD 146	Oregon Energy LLC
CALD 147	Oregon Energy LLC
CALD 148	Oregon Energy LLC
CALD 149	Oregon Energy LLC
CALD 150	Oregon Energy LLC
CALD 151	Oregon Energy LLC
CALD 152	Oregon Energy LLC
CALD 153	Oregon Energy LLC
CALD 154	Oregon Energy LLC
CALD 155	Oregon Energy LLC
CALD 156	Oregon Energy LLC
CALD 157	Oregon Energy LLC
CALD 158	Oregon Energy LLC
CALD 159	Oregon Energy LLC
CALD 160	Oregon Energy LLC

Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022

CALD 161	Oregon Energy LLC
CALD 162	Oregon Energy LLC
CALD 163	Oregon Energy LLC
CALD 164	Oregon Energy LLC
CALD 165	Oregon Energy LLC
CALD 166	Oregon Energy LLC
CALD 167	Oregon Energy LLC
CALD 168	Oregon Energy LLC
CALD 169	Oregon Energy LLC
CALD 170	Oregon Energy LLC
CALD 171	Oregon Energy LLC
CALD 172	Oregon Energy LLC
CALD 173	Oregon Energy LLC
CALD 174	Oregon Energy LLC
CALD 175	Oregon Energy LLC
CALD 176	Oregon Energy LLC
CALD 177	Oregon Energy LLC
CALD 178	Oregon Energy LLC
CALD 179	Oregon Energy LLC
CALD 180	Oregon Energy LLC
CALD 181	Oregon Energy LLC
CALD 182	Oregon Energy LLC
CALD 183	Oregon Energy LLC
CALD 184	Oregon Energy LLC
CALD 185	Oregon Energy LLC
CALD 186	Oregon Energy LLC
CALD 187	Oregon Energy LLC
CALD 188	Oregon Energy LLC
CALD 189	Oregon Energy LLC
CALD 190	Oregon Energy LLC
CALD 191	Oregon Energy LLC
CALD 192	Oregon Energy LLC
CALD 193	Oregon Energy LLC
CALD 194	Oregon Energy LLC
CALD 195	Oregon Energy LLC
CALD 196	Oregon Energy LLC
CALD 197	Oregon Energy LLC

Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022

CALD 198	Oregon Energy LLC
CALD 199	Oregon Energy LLC
CALD 200	Oregon Energy LLC
CALD 201	Oregon Energy LLC
CALD 202	Oregon Energy LLC
CALD 203	Oregon Energy LLC
CALD 204	Oregon Energy LLC
CALD 205	Oregon Energy LLC
CALD 206	Oregon Energy LLC
CALD 207	Oregon Energy LLC
CALD 208	Oregon Energy LLC
CALD 209	Oregon Energy LLC
CALD 210	Oregon Energy LLC
CALD 211	Oregon Energy LLC
CALD 212	Oregon Energy LLC
CALD 213	Oregon Energy LLC
CALD 214	Oregon Energy LLC
CALD 215	Oregon Energy LLC
CALD 216	Oregon Energy LLC
CALD 217	Oregon Energy LLC
CALD 218	Oregon Energy LLC
CALD 219	Oregon Energy LLC
CALD 220	Oregon Energy LLC
CALD 221	Oregon Energy LLC
CALD 222	Oregon Energy LLC
CALD 223	Oregon Energy LLC
CALD 224	Oregon Energy LLC
CALD 225	Oregon Energy LLC
CALD 226	Oregon Energy LLC
CALD 227	Oregon Energy LLC
CALD 228	Oregon Energy LLC
CALD 229	Oregon Energy LLC
CALD 230	Oregon Energy LLC
CALD 231	Oregon Energy LLC
CALD 232	Oregon Energy LLC
CALD 233	Oregon Energy LLC
CALD 234	Oregon Energy LLC

Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022

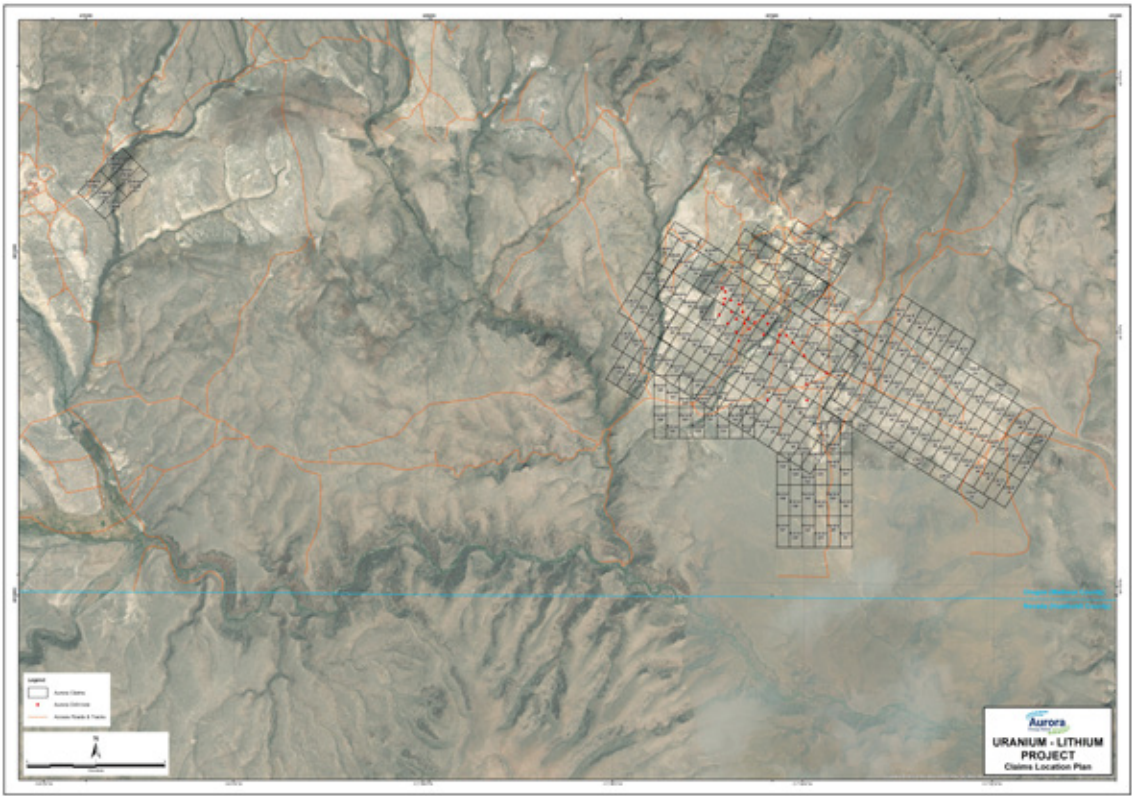
CALD 235	Oregon Energy LLC
CALD 236	Oregon Energy LLC
CALD 237	Oregon Energy LLC
CALD 238	Oregon Energy LLC
CALD 239	Oregon Energy LLC
CALD 240	Oregon Energy LLC
CALD 241	Oregon Energy LLC
CALD 242	Oregon Energy LLC
CALD 243	Oregon Energy LLC
CALD 244	Oregon Energy LLC
CALD 245	Oregon Energy LLC
CALD 246	Oregon Energy LLC
CALD 247	Oregon Energy LLC
CALD 248	Oregon Energy LLC
CALD 249	Oregon Energy LLC
CALD 250	Oregon Energy LLC
CALD 251	Oregon Energy LLC
CALD 252	Oregon Energy LLC
CALD 253	Oregon Energy LLC
CALD 254	Oregon Energy LLC
CALD 255	Oregon Energy LLC
CALD 256	Oregon Energy LLC
CALD 257	Oregon Energy LLC
CALD 258	Oregon Energy LLC
CALD 259	Oregon Energy LLC
CALD 260	Oregon Energy LLC
CALD 261	Oregon Energy LLC
CALD 262	Oregon Energy LLC
CALD 263	Oregon Energy LLC
CALD 264	Oregon Energy LLC
CALD 265	Oregon Energy LLC
CALD 266	Oregon Energy LLC
CALD 267	Oregon Energy LLC
CALD 268	Oregon Energy LLC
CALD 269	Oregon Energy LLC
CALD 270	Oregon Energy LLC
CALD 271	Oregon Energy LLC

Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022

CALD 272	Oregon Energy LLC
CALD 273	Oregon Energy LLC
CALD 274	Oregon Energy LLC
CALD 275	Oregon Energy LLC
CALD 276	Oregon Energy LLC
CALD 277	Oregon Energy LLC
CALD 278	Oregon Energy LLC
CALD 279	Oregon Energy LLC

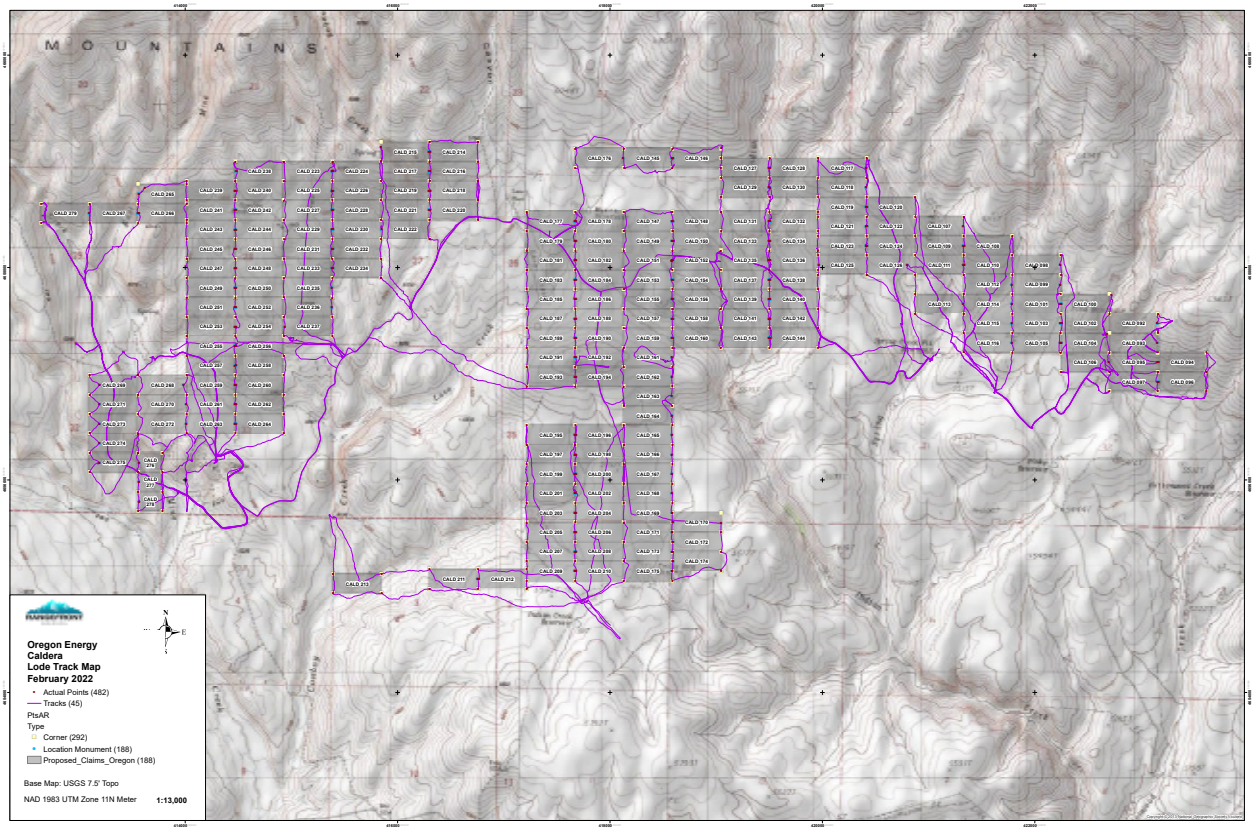
Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022

EXHIBIT C
MAPS OF MINING CLAIMS



Map of Mining Claims

Aurora Energy Metals Limited
Aurora Prospect
CALD, Aurora and Crotalus Claims
March 23, 2022



Map of New CALD Claims

BROKER FIRM OFFER APPLICATION FORM

Aurora Energy Metals

ABN 87 604 406 377

Broker Code

Adviser Code

Broker Firm Offer Application Form

This is an Application Form for Shares in Aurora Energy Metals Limited under the Broker Firm Offer on the terms set out in the Prospectus dated 29 March 2022. You may apply for a minimum of 10,000 Shares and multiples of 1,000 thereafter. This Application Form must be received by your Broker by the deadline set out in their offer to you. Please ensure payment is made in accordance with instructions from your Broker.

If you are in doubt as to how to deal with this Application Form, please contact your your Broker or accountant, lawyer or other professional adviser. The Prospectus contains information relevant to a decision to invest in Shares and you should read the entire Prospectus carefully before applying for Shares.

The Broker Firm Offer is only open to persons who have received a firm allocation of Shares from their Broker and who have a registered address in Australia. You should complete and lodge this Form with the Broker from whom you received your firm allocation.

A Shares applied for ___,___,___ at Price per Share **A$0.20** **B** Application Monies **A$** ___,___,___.___

(minimum 10,000, thereafter in multiples of 1,000)

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names)

C

Applicant #1
Surname/Company Name

Title | First Name | Middle Name

Joint Applicant #2
Surname

Title | First Name | Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

D

TFN/ABN/Exemption Code
First Applicant | Joint Applicant #2 | Joint Applicant #3

TFN/ABN type – if NOT an individual, please mark the appropriate box ☐ Company ☐ Partnership ☐ Trust ☐ Super Fund

PLEASE COMPLETE ADDRESS DETAILS

E

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

Unit Number/Level | Street Number | Street Name

Suburb/City or Town | State | Postcode

Email address (only for purpose of electronic communication of shareholder information)

F CHESS HIN **X**

If you have a Broker Sponsored account and would like your securities to be allocated to this account, it is important that you enter your HIN at this step. Failure to do so will result in your securities being allocated to a new Issuer Sponsored account. You will not be able to change this until after the stock exchange listing takes place and you will need to request your broker to do this for you.

G Telephone Number where you can be contacted during Business Hours | Contact Name (PRINT)

Total Amount **A$** ___,___,___.___

LODGEMENT INSTRUCTIONS

You must return your application so it is received by your Broker by the deadline set out in their offer to you.

1AE BRO001

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Aurora Energy Metals Limited ("1AE") Shares. Further details about the Shares are contained in the Prospectus dated 29 March 2022 issued by Aurora Energy Metals Limited. The Prospectus will expire 13 months after the date of this Prospectus. While the Prospectus is current, Aurora Energy Metals Limited will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Prospectus.

The Prospectus contains important information about investing in the Shares. You should read the Prospectus before applying for Shares.

A Insert the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000. You may be issued all of the Shares applied for or a lesser number.

B Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars.

C Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.

D Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Aurora Energy Metals Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.

E Please enter your postal address for all correspondence. All communications to you from Aurora Energy Metals Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

F If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your Shares will be issued to Aurora Energy Metals Limited's issuer sponsored subregister.

G Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.

Please ensure Payment is made in accordance with instructions from your Broker.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

Aurora Energy Metals

Proposed ASX Code: **1AE**

ACN 604 406 377