16 June 2022

Encouraging lithium assay results received

- Assays conducted on 2011 core confirm widespread lithium intersections in sediments overlying the Aurora Uranium Deposit
- Best results include 9.1m @ 2,414 ppm Li from 21.9m, 7.3m @ 2,431 ppm Li from 50.3m and 6.4m @ 2,145 ppm Li from 25.6m
- Assay values are comparable to Jindalee Resources' (ASX:JRL) nearby McDermitt Lithium Project, one of the USA's largest lithium deposits
- Sediments are known to thicken in every direction beyond the Aurora Uranium Deposit
- Results in line with expectations and bode well for upcoming lithium exploration program

Uranium and lithium-focused explorer, Aurora Energy Metals Limited (**Aurora** or **the Company**) (ASX:1AE) is pleased to report encouraging results from lithium assays conducted on drill core from its 2011 drilling program at its 100% owned Aurora Energy Metals Project located in south-eastern Oregon, USA.

Lithium Assay Campaign Results

As recently reported (see ASX release dated 1 June 2022, entitled "Site Visit and Stakeholder Engagement"), Aurora sampled core from an additional 15 of its 32-hole, 2011 PQ drilling campaign to conduct assays for lithium. The focus of this new sampling is of the shallow overlying lake sediments targeting lithium mineralisation that lies directly above the well-defined Aurora uranium deposit. The core from these holes has been in storage at nearby McDermitt in locked, sealed sea containers, well protected from the weather and other potential interference.

The assay results of the newly sampled portions have now been received and the Company is pleased to report that significant zones of lithium have been confirmed, building on the intercepts previously reported in its Prospectus (refer ASX announcement "Prospectus" released on 16 May 2022).

New results, at a cut-off of 1,000 ppm Li, include:

- AUD013 : 7.3m @ 2,431 ppm Li from 50.3m, and 8.2m @ 1,411 ppm Li from 63.1m
- AUD014 : 2.7m @ 1,753 ppm Li from 19.2m
- AUD015 : 6.4m @ 2,145 ppm Li from 25.6m
- AUD016 : 5.5m @ 1,884 ppm Li from 30.2m
- AUD018 : 6.4m @ 2,009 ppm Li from 97.8m
- AUD030 : 9.1m @ 2,414 ppm Li from 21.9m, and 17.4m @ 1,350 ppm Li from 43.0m

Previously reported 2011* assay results from the Prospectus, at a cut-off of 1,000 ppm Li, include:

- AUD001 : 2.7 m @ 1,455 ppm Li from 7.5m
- AUD003 : 3.0 m @ 1,289 ppm Li from 13.4m
- AUD004 : 3.7 m @ 1,594 ppm Li from 0.9m
- AUD007 : 5.5 m @ 1,056 ppm Li from 11.3m

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- AUD009 : 3.7 m @ 1,744 ppm Li from 6.4m, 8.2 m @ 1,376 ppm Li from 13.7m, and 6.4 m @ 1,182 ppm Li from 42.1m
- AUD010 : 5.5 m @ 1,319 ppm Li from 8.2m, 11.0m @ 1,201 ppm Li from 17.4m, and 3.7 m @ 1,465 ppm Li from 42.1m
- AUD011 : 15.5m @ 1,308 ppm Li from 10.1m, and 3.7 m @ 1,035 ppm Li from 36.6
- AUD027 : 4.6 m @ 1,174 ppm Li from 7.3m
- AUD028 : 3.7 m @ 1,657 ppm Li from 64.0m
- AUD029 : 3.7 m @ 1,432 ppm Li from 22.9m

* Note: The ICP-MS method from the 2011 assay campaign had a 2,000ppm Li over range limit.

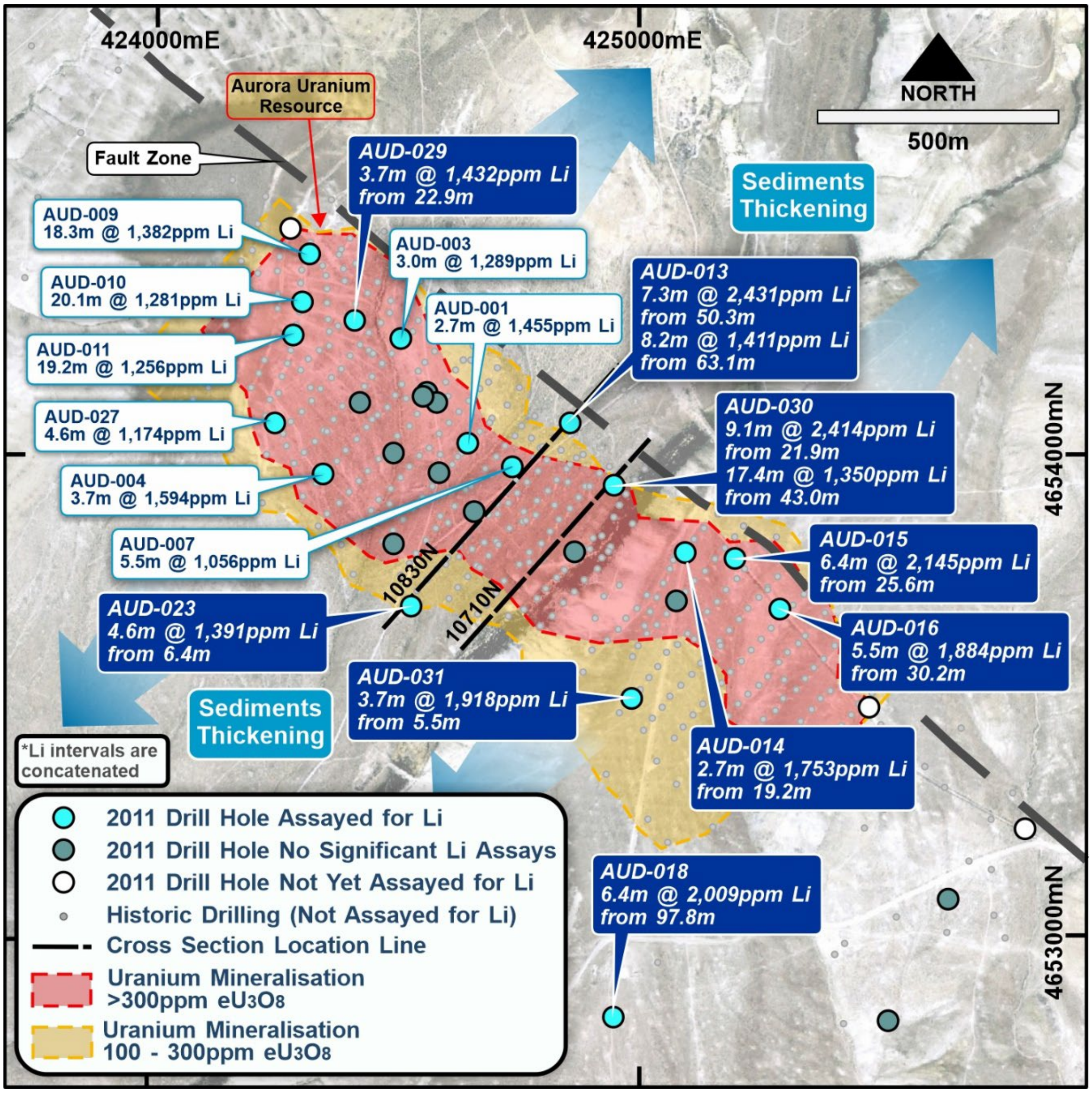

Figure 1: Map showing latest lithium assays results in shaded blue

Commentary

The confirmation that lithium is mostly present across the entire length of the generally thin, overlying lakebed sediments of the Aurora Uranium Deposit has a number of encouraging implications. Firstly, it means that the overburden to the uranium is mineralised (although the economics will need to be assessed) and that the grades encountered are at least comparable to those encountered at Jindalee Resources' (ASX:JRL) nearby McDermitt Lithium Project, one of the USA's largest lithium deposits. Secondly, it can be inferred that the lithium is shallow, flat-lying and easily mineable (possibly free-dig).

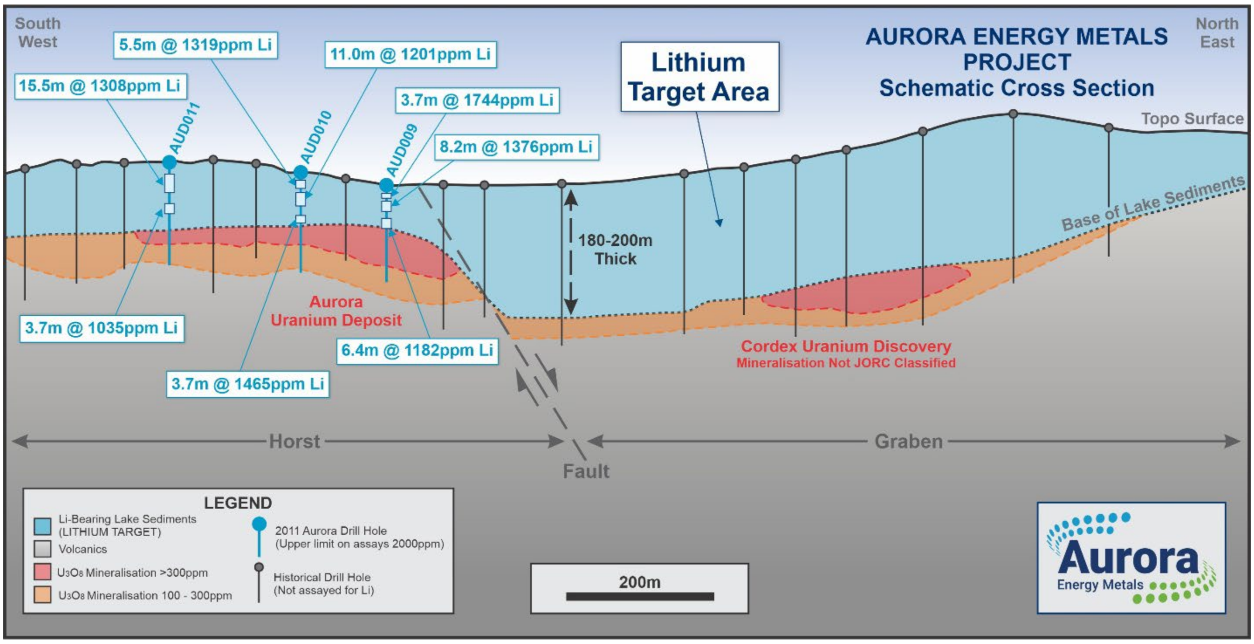

Figure 2: Schematic Cross Section showing lithium target area and historical lithium assay results

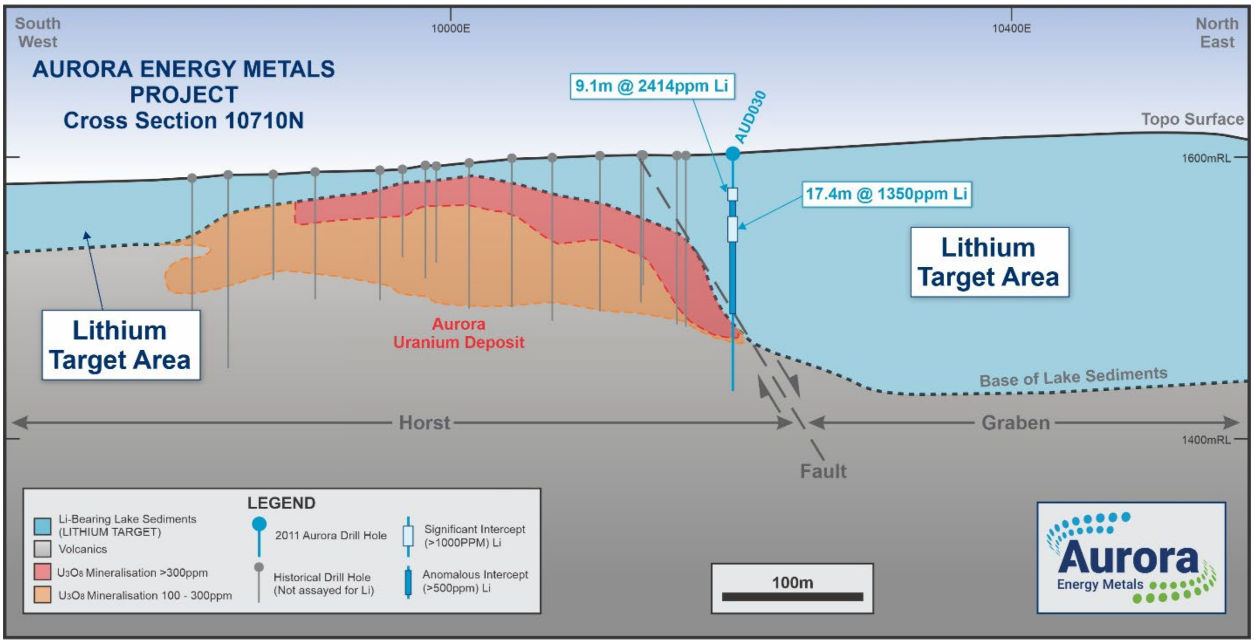

Figure 3: Cross Section showing latest lithium assay results – 10710mN (Local Grid)

Much of the Aurora Uranium Deposit sits within a horst-block immediately below an erosion channel running from north-east to the south-west, which has removed a considerable amount of the lakebed sediments. However, in the graben to the north-east, the lakebed sediments are known to be much thicker, with depths of up to 200m being encountered in 1970's era drilling campaigns. Although never assayed, hectorite was listed in some of the core logs from that time.

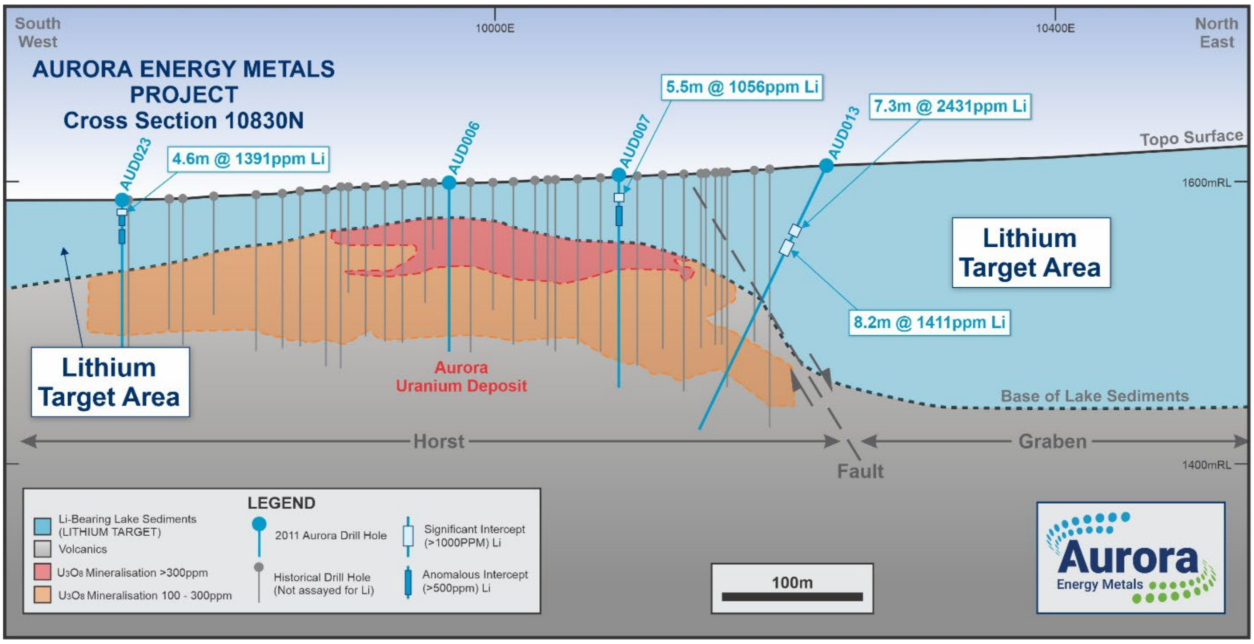

Figure 4: Cross Section showing latest lithium assay results – 108300mN (Local Grid)

These factors bode well for Aurora's future lithium exploration program, which over time will test the graben as well as the thicker sediments to the south-west of the Aurora Uranium Deposit as well.

Aurora's Managing Director, Greg Cochran, commented: *"We're glad to have received further confirmation of the lithium potential of our Aurora Energy Metals Project and we're looking forward to the next phase, where we will be drill-testing areas that are known to have thicker lakebed sediments.*

"The plans for that program are essentially complete and permitting for the first phase of drilling are well advanced."

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

ABOUT AURORA ENERGY METALS

Aurora Energy Metals is an ASX-listed company focused on the exploration and development of its flagship, the 100 per cent owned Aurora Energy Metals Project in Oregon, USA. Boasting a well-defined uranium resource (69.3Mt @ 248ppm eU_3O_8 for 37.9 Mlb eU_3O_8) with known lithium mineralisation in lakebed sediments above and surrounding the deposit, the Company's vision is to supply minerals that are critical to the energy transition.

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CAPITAL STRUCTURE:
Share Price (15/06/22): $0.235
Market Cap: $33.5 million
Shares on Issue: 142.6 million

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BOARD OF DIRECTORS:
Peter Lester: Non-Executive Chairman
Greg Cochran: Managing Director
Alasdair Cooke: Non-Executive Director

SHAREHOLDERS:
Directors: 15%
Management: 13%
Institutional shareholders: 10%
Balance of Top 20: 14%
Balance of Register: 48%

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JORC Disclaimer:

Information in this announcement relating to Exploration Results and Mineral Resources is based on information compiled by Mr Lauritz Barnes (a consultant to Aurora Energy Metals Limited and a shareholder) who is a member of The Australian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists. Mr Barnes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion of the data in the form and context in which it appears.

Information in this announcement relating to Mineral Resources is extracted from the Prospectus released by the ASX on 16 May 2022. Aurora Energy Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed. Aurora Energy Metals Limited confirms that the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.

Annexure A:
Drill hole summary table for Aurora 2011 diamond drilling

Hole ID	Hole	Easting	Northing	RL	Total Depth	Dip	Azimuth
AUD001	DDH	424652	4654019	1605.8	137.2	-90	0
AUD002	DDH	424571	4654121	1607.6	128.0	-90	0
AUD003	DDH	424514	4654234	1613.1	127.4	-90	0
AUD004	DDH	424352	4653952	1599.3	98.5	-90	0
AUD005	DDH	424593	4653955	1601.0	106.1	-90	0
AUD006	DDH	424665	4653875	1599.9	121.3	-90	0
AUD007	DDH	424745	4653966	1604.2	152.4	-90	0
AUD008	DDH	425086	4653687	1626.6	89.3	-90	0
AUD009	DDH	424316	4654417	1631.6	128.6	-90	0
AUD010	DDH	424308	4654311	1632.8	103.9	-90	0
AUD011	DDH	424289	4654241	1633.1	108.8	-90	0
AUD012	DDH	424875	4653790	1584.8	70.7	-90	0
AUD013	DDH	424865	4654058	1611.5	221.0	-60	255
AUD014	DDH	425105	4653788	1626.9	119.8	-90	0
AUD015	DDH	425208	4653776	1628.9	151.5	-90	0
AUD016	DDH	425303	4653668	1628.2	180.5	-90	0
AUD017	DDH	425791	4653234	1604.6	189.6	-90	0
AUD018	DDH	424933	4652842	1595.1	209.1	-90	0
AUD019	DDH	425631	4653087	1599.7	183.5	-90	0
AUD020	DDH	425506	4652834	1585.9	214.0	-60	90
AUD021	DDH	424570	4654122	1607.7	138.1	-60	33
AUD022	DDH	424566	4654121	1607.5	146.3	-60	213
AUD023	DDH	424513	4653697	1587.7	113.4	-90	0
AUD024	DDH	424476	4653826	1590.9	90.2	-90	0
AUD025	DDH	424476	4654016	1597.8	99.7	-90	0
AUD026	DDH	424406	4654121	1607.4	90.5	-90	0
AUD027	DDH	424229	4654078	1617.2	86.0	-90	0
AUD028	DDH	424275	4654470	1644.6	153.0	-90	0
AUD029	DDH	424396	4654292	1618.5	92.0	-90	0
AUD030	DDH	424935	4653949	1599.6	168.2	-90	0
AUD031	DDH	424972	4653505	1616.3	88.7	-90	0
AUD032	DDH	425466	4653487	1625.2	149.7	-90	0

** All coordinates are UTM Zone 11 North, WGS84 datum.*

Annexure B:
Intersection summary for new (2022) and previously (2011) sampled and assayed zones of Aurora 2011 diamond drillholes using a 1,000ppm Li cut-off.

Cut-off Li	Hole ID	From (m)	To (m)	Interval (m)	Li ppm
1000	AUD001	7.5	10.2	2.7	1,455
1000	AUD002	No significant intercept			
1000	AUD003	13.4	16.5	3.0	1,289
1000	AUD004	0.9	4.6	3.7	1,594
1000	AUD005	No significant intercept			
1000	AUD006	No significant intercept			
1000	AUD007	11.3	16.8	5.5	1,056
1000	AUD008	No significant intercept			
1000	AUD009	6.4	10.1	3.7	1,744
		13.7	21.9	8.2	1,376
		42.1	48.5	6.4	1,182
1000	AUD010	8.2	13.7	5.5	1,319
		17.4	28.3	11.0	1,201
		42.1	45.7	3.7	1,465
1000	AUD011	10.1	25.6	15.5	1,308
		36.6	40.2	3.7	1,035
1000	AUD012	No significant intercept			
1000	AUD013	50.3	57.6	7.3	2,431
		63.1	71.3	8.2	1,411
1000	AUD014	19.2	21.9	2.7	1,753
1000	AUD015	25.6	32.0	6.4	2,145
1000	AUD016	30.2	35.7	5.5	1,884
	AUD017	Core not yet sampled or assayed for 0m to 95.1m			
1000	AUD018	97.8	104.2	6.4	2,009
		158.2	160.0	1.8	1,434
1000	AUD019	No significant intercept			
1000	AUD020	No significant intercept			
1000	AUD021	No significant intercept			
1000	AUD022	No significant intercept			
1000	AUD023	6.4	11.0	4.6	1,391
1000	AUD024	No significant intercept			
1000	AUD025	No significant intercept			
1000	AUD026	No significant intercept			
1000	AUD027	7.3	11.9	4.6	1,174
1000	AUD028	Core not yet sampled or assayed for 0m to 64.0m			
		64.0	67.7	3.7	1,657
1000	AUD029	22.9	26.5	3.7	1,432
1000	AUD030	21.9	31.1	9.1	2,414
		43.0	60.4	17.4	1,350
1000	AUD031	5.5	9.1	3.7	1,918
1000	AUD032	47.5	47.85	0.35	1,256
		Core not yet sampled or assayed for 47.85m to 95.1m			

Notes:

- Intervals are reported on 1000ppm Li cut-off with maximum internal dilution of 10 feet (3.1m)

Annexure C: JORC 2012 Compliance Table

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:
		  o Jacobs and Placer – 581 RC holes and 24 core holes (3.8", 5.3" & 6")
		  o 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.

Criteria	JORC Code explanation	Commentary
		• 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. • 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.

Criteria	JORC Code explanation	Commentary
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 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.

Criteria	JORC Code explanation	Commentary
		• 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 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

Criteria	JORC Code explanation	Commentary
		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), 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 eU_3O_8% 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

Criteria	JORC Code explanation	Commentary
		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 EVE 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 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.

Criteria	JORC Code explanation	Commentary
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: o 10000.000mE, 10000.000mN = 425315.859mE, 4653333.481mN o 10248.631mE, 10723.868mN = 424944.287mE, 4654002.612mN o 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.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of drilling and sampling is not considered to have any significant biasing effects. • 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.

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*	• 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.

Criteria	JORC Code explanation	Commentary
	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.*	• 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 mineralized 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-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

Criteria	JORC Code explanation	Commentary
		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

Criteria	JORC Code explanation	Commentary
		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 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 mineralized systems occur within the caldera systems and include mercury, uranium, and lithium occurrences. The mineralized systems are related to the well-developed hydrothermal activity associated with the volcanic complex and formed in shallow hot spring systems. • The Aurora uranium mineralization forms strata-bound and cross-cutting bodies in the dacitic flow units immediately below the Lake Sediments unconformity, forming an irregular mineralized zone approximately 1.5km (5,000ft) long by 300m (1000ft) wide. The mineralized horizons range from a true thickness of a few feet around the fringes to more than 50m (150ft) thick. The mineralized 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 mineralization. Review of the diamond core logs

Criteria	JORC Code explanation	Commentary
		indicate the uranium mineralization 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 mineralization are common. Several of the secondary or tertiary basins, within the Lake Sediments and graben block, show thin repeating beds of mineralization, within zones of the more permeable rocks, which are isolated by clay rich zones. Higher grade and thicker zones of mineralization could represent high angle structures which acted as hydrothermal feeders or enrichment zones. • Volcanic type uranium deposits are defined as mineralized systems associated with volcanic rocks in a caldera setting. The mineralization is associated with mafic to felsic volcanic rocks and is often intercalated with clastic sediments. Mineralization 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 mineralization occurs as both primary and remobilized uranium in an oxidizing-reducing setting. Uranium mineralization 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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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 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

Criteria	JORC Code explanation	Commentary
		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. • 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 mineralized 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

Criteria	JORC Code explanation	Commentary
		located immediately below the and capped by the overlying lake sediments. These grade domains include a broader low-grade mineralized 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 mineralized zone is constrained by an interpreted horst-graben bounding 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 mineralized 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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *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.*	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 mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes 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*	• Placer 1979/1980 metallurgical results produced indicative recoveries as follows: *Processing method* — *Indicative recovery (%)* ○ Strong Acid Leach — 55 %

Criteria	JORC Code explanation	Commentary
	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.	o Acid Leach at 80°C no oxidant 60 % o Acid Leach at 80°C and 20% Sodium Chlorate 70 % o Acid Pressure Leach 85 % • 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: o Preliminary results received from a metallurgical testwork programme being conducted on representative mineralisation samples from the Aurora uranium deposit. o 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: o Separation of approximately 30% of the sample as a hard, coarse material containing around 10% of total uranium. o 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. o Separation of fine mineralisation into clay and non-clay fractions. • The significance of the results: o 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. o 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. o 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

Criteria	JORC Code explanation	Commentary
		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 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.*	• 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 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 unmineralized 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 Type Density (t/m^3) • Gravels 2.23 • Lake Sediments 1.90 • Volcanic Rocks 1.93 • As such, the mineralised zones within the Aurora Mineral Resource were assigned a blanket bulk density of 1.9 t/m^3. • In addition, and subsequent to the announced January 2011 Aurora Mineral Resource, EVE contacted AAL as part of the laboratory work to conduct Specific

Criteria	JORC Code explanation	Commentary
		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 Mineral Resource is reasonable with the averages of all samples with grade between 100ppm to 300ppm U_3O_8 (368 measurements) of 1.99 t/m^3, and >300ppm U_3O_8 (441 measurements) of 1.86 t/m^3. 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 mineralized 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; o No known impediments to land access or tenure; o Amenability of the ore body to low-cost traditional open-pit mining methods; o 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

Criteria	JORC Code explanation	Commentary
		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.