

**MEETING WITH ENERGY METALS CORPORATION  
MEETING REPORT**

DATE: May 14, 2007

TIME: 8:00 a.m. to 9:00 a.m.

PLACE: Curtis Hotel in Denver, Colorado

PURPOSE: Discussion of issues related to Energy Metals Corp.'s (EMC's) upcoming *In Situ Leach* (ISL) uranium recovery license application.

ATTENDEES: See attached Attendee List.

**BACKGROUND:**

EMC has one of the largest portfolios of properties containing Historic Resources of Uranium in the United States. It has extensive advanced property holdings in Wyoming, Texas, and New Mexico, that are amenable to ISL uranium recovery. EMC reportedly has sufficient financial backing to pursue ISL development, and has assembled a large and experienced ISL team to pursue license applications with both the Nuclear Regulatory Commission (NRC) and the State of Texas.

**DISCUSSION:**

Discussions focused on two areas in which EMC is developing license applications for ISL uranium recovery operations in Wyoming: Moore Ranch, Powder River Basin, and Antelope and JAB Projects in the Great Divide Basin.

Moore Ranch is an approximately 7,500 acre site. It was originally part of a Conoco 1982 license application for a conventional uranium recovery mill site. Conoco had previously performed a significant amount of baseline studies (including hydrologic pumping tests and analysis) and licensing work for the Moore Ranch site. Current status of studies required as part of EMC's source material license application:

- EMC has expanded and redone the Class III cultural resource survey originally performed as part of the Conoco application.
- Wildlife and endangered species survey almost completed.
- Background soil and vegetation sampling ongoing.
- Hydrologic (pumping test) testing of Moore Ranch. Three separate tests performed. EMC is looking into origin of the potentiometric surface drop that occurred before, during, and after its pumping tests.

Enclosure

- Baseline climatological data completed.
- Radiological dose assessment (MILDOS modeling) for Moore Ranch operations to be contracted out shortly.
- EMC has met with Devon Energy, an oil and gas exploration company developing coal-bed methane resources in the vicinity of Moore Ranch. Reportedly, Devon is developing the coal-bed methane resources at between 1,000 to 1,200 feet below-ground surface (bgs). Initially, EMC is planning on developing Moore Ranch uranium deposits at a depth of approximately 250 feet bgs. Deeper deposits are known to exist; however, they are above the 1,000 to 1,200 feet bgs range.
- Research into well completion/abandonment data from Conoco exploration of the Moore Ranch area is ongoing.

Indicated, EMC is on track to submit an application for Moore Ranch in the fall of 2007.

Antelope and JAP Projects are located in Wyoming's Great Divide Basin. Both sites will be satellite operations. Central processing operations will be elsewhere (site has not been selected). For both the Antelope and JAP Projects, surface ownership is either US Bureau of Land Management or State of Wyoming. Antelope and JAP Project baseline studies are ongoing.

ACTIONS: None

ATTACHMENTS:

1. Meeting Agenda
2. List of Attendees

MEETING AGENDA  
Energy Metals Corporation  
Monday, May 14, 2007  
Denver, Colorado

MEETING PURPOSE: Update on Licensing Activities in the Powder River and Great Divide Basins

MEETING PROCESS:

<u>Time</u>	<u>Topic</u>	<u>Lead</u>
8:00 a.m.	Introductions	All
	Update on Powder River and Great Divide Basins	Energy Metals
	Discussion	All
	Summary of Action Items	Moderator
	Public Comments/Questions	
9:00 a.m.	Adjourn	



## MEETING ATTENDEES

Date: Monday, May 14, 2007, Curtis Hotel, 3:00 to 4:00 pm

Topic: Energy Metals

NAME	AFFILIATION	PHONE NUMBER	E-MAIL
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