

Notice of Annual General Meeting

ENERGY METALS LIMITED
ABN 63 111 306 533

Notice is given that the Annual General Meeting will be held:

Time: at 10:00 am (WST)

Date: on Tuesday, 30th May 2023

Place: Level 2, 5 Ord Street, West Perth WA6005

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+618) 9322 6904.

ENERGY METALS LIMITED
ACN 111 306 533

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that Energy Metals Limited will hold its Annual General Meeting at Level 2, 5 Ord St, West Perth, Western Australia on Tuesday 30 May 2023 at 10.00am (Western Standard Time).

The Explanatory Statement to this Notice of Annual General Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the enclosed proxy form are part of this Notice of Annual General Meeting.

AGENDA

Financial Report

To receive and consider the financial report, directors' report and auditor's report for the financial year ended 31 December 2022 (which form part of the Company's 2022 Annual Report).

Resolution 1 – Adoption of the Remuneration Report for the year ended 31 December 2022

To consider and, if thought fit, to pass the following as a non-binding ordinary resolution:

"That, for the purpose of and in accordance with section 250R(2) of the Corporations Act, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the year ended 31 December 2022."

Voting exclusion statement:

A vote on the resolution must not be cast (in any capacity) by or on behalf of either of:

- a member of the key management personnel details of whose remuneration are included in the remuneration report; or
- a closely related party of such a member,

("Prohibited Voter").

However, a Prohibited Voter may cast a vote on the resolution if a Prohibited Voter does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution and the vote is not cast on behalf of a Prohibited Voter.

If a Prohibited Voter is appointed but not directed how to vote on Resolution 1, they will not vote your proxy on this resolution.

Resolution 2 – Re-election of Mr Jun Zhou as a Director

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Jun Zhou, being a Director of the Company who retires in accordance with clause 13.2 of the Company's Constitution, be re-elected."

Resolution 3 – Re-election of Ms Jan Macpherson as a Director

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Ms Jan Macpherson, being a Director of the Company who retires in accordance with clause 13.2 of the Company's Constitution, be re-elected."

Other Business

To transact any other business which may be properly brought before the meeting in accordance with the Company's Constitution and the Corporations Act.

By Order of the Board



XUEKUN LI
Company Secretary
Energy Metals Limited
28 April 2023

Entitlement to Vote

In accordance with Regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the persons eligible to vote at the AGM are those who are registered Shareholders of the Company at 5pm (Western Standard Time) on Sunday 28 May 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Voting in Person

To vote in person, attend the AGM on the date and at the place set out above.

Voting by Proxies

A Shareholder entitled to attend and vote at the AGM is entitled to appoint not more than two proxies. If the Shareholder is entitled to two or more votes, the Shareholder may appoint two proxies and if this occurs the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

Pursuant to sections 250BB and 250BC of the Corporations Act, a proxy must cast all directed proxies as directed. Any directed proxies which are not voted will automatically default to the Chair, who will vote the proxies as directed.

A proxy need not be a Shareholder of the Company. If you sign the enclosed proxy form and do not write the name of a person or a body corporate in the proxy form, you will have appointed the Chair of the AGM as your proxy.

The Chair of the AGM will vote undirected proxies on, and in favour of, all of the proposed resolutions, except for Resolution 1 where the Chair will only vote if expressly directed to do so.

Please refer to the enclosed proxy form and the accompanying instructions for appointment of a proxy and lodging proxy forms.

If a shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the certificate of appointment of corporate representative should be completed and lodged in the manner specified.

To be effective, the proxy must be completed, signed and received by the Company no later than 48 hours before the AGM, that is **10am (Western Standard Time) on Sunday 28 May 2023**. Proxy forms received later than the above mentioned time will be invalid.

The enclosed Proxy Form provides further details on appointing proxies and returning Proxy Forms.

Corporate Representative

If a representative of the corporation is to attend the Meeting the appropriate "Appointment of Corporate Representative" should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ENERGY METALS LIMITED

ABN 63 111 306 533

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in the Notice and this Explanatory Statement.

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

The following information should be noted in respect of the various matters contained in the accompanying Notice.

Financial Statements and Reports

The Corporations Act requires the Company's financial report, the directors' report and the auditor's report for the year ended 31 December 2022 to be laid before the AGM. Shareholders will be provided with a reasonable opportunity to ask questions about the reports. There is no requirement either in the Corporations Act or the Company's Constitution that the Shareholders vote on or approve the reports.

Shareholders can access a copy of the Company's financial report, the directors' report and the auditor's report for the year ended 31 December 2022 (which form part of the Company's 2022 Annual Report) on the Company's website: www.energymetals.net

Resolution 1 – To adopt the Remuneration Report for the year ended 31 December 2022

The Corporations Act requires the Company to include in the directors' report for the year ended 31 December 2022 a detailed remuneration report setting out certain prescribed information relating to the remuneration of the Directors and certain members of the Company's senior management ("**Remuneration Report**") and to submit this Remuneration Report for adoption by resolution of the shareholders at the annual general meeting of the Company.

The Remuneration Report:

- outlines the Board's policy for determining the nature and amount of remuneration of Directors and Senior Executives of the Company;
- sets out remuneration details for each Director and Senior Executive of the Company;
- summarises the key terms of any contract of any Director or Senior Executive of the Company for the financial year ended 31 December 2022.

The Chair of the AGM will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Corporations Act requires that a resolution in relation to the Remuneration Report be put to the vote at the Company's AGM. The vote on the resolution is advisory only and does not bind the Directors or the Company. However, the Directors will consider the outcome of the vote when reviewing the Company's remuneration practices and policies.

Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (Spill resolution), if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous annual general meeting held in 2022, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Resolution 2 - Re-election of Mr Jun Zhou as a Director

Resolution 2 seeks approval for the re-election of Mr Zhou as a Director with effect from the end of the AGM.

Mr Zhou was appointed a Director on 26 March 2021. Mr Zhou is required to retire under the rotation of directors rule in clause 13.2 of the Company's Constitution.

Clause 13.2 provides that at each AGM:

- one-third of the Directors (other than alternate Directors and the Managing Director); or
- if the number of Directors is not a multiple of three, then such number as is appropriate to ensure that no Director other than alternate Directors and the Managing Director holds office for more than 3 years,

must retire from office. A retiring Director is eligible for re-election.

Mr Zhou retires from office in accordance with this requirement and, being eligible, has offered himself for re-election as a Director of the Company.

Since Mr Zhou is a representative from CGN, a substantial shareholder of the Company, the Board does not consider Mr Zhou to be an independent director.

Mr Zhou is a qualified accountant with more than 20 years' experience in finance and corporate management. He was awarded a Master of Economics in 1999 and has worked as a senior financial manager for CGN-URC since 2008. Mr Zhou is a Certified Public Accountant. He is currently the Chief Executive Officer of China Uranium Development Company Limited. Mr Zhou is not a director of any other ASX listed companies. Aged 50.

Having received an acknowledgement from Mr Zhou that he has sufficient time available to carry out the duties of a Director of the Company and considered Mr Zhou can bring a wealth of industry knowledge and experience to the Company, the Directors, other than Mr Zhou, recommend that Shareholders vote in favour of this resolution.

Resolution 3 - Re-election of Ms Jan Macpherson as a Director

Resolution 3 seeks approval for the re-election of Ms Macpherson as a Director with effect from the end of the AGM.

Ms Macpherson was appointed a Director on 1 March 2017 and was confirmed and re-elected at the AGM of 2017, 2019 and 2021. Ms Macpherson is required to retire under the rotation of directors rule in clause 13.2 of the Company's Constitution.

Clause 13.2 provides that at each AGM:

- one-third of the Directors (other than alternate Directors and the Managing Director); or
- if the number of Directors is not a multiple of three, then such number as is appropriate to ensure that no Director other than alternate Directors and the Managing Director holds office for more than 3 years,

must retire from office. A retiring Director is eligible for re-election.

Ms Macpherson retires from office in accordance with this requirement and, being eligible, has offered herself for re-election as a Director of the Company.

Ms Macpherson is a practising Lawyer and holds a Master's degree in Business. She has extensive experience in executive management, legal, commercial and corporate governance having worked as a senior executive for various exploration and energy companies over 30 years. Ms Macpherson is a fellow of the AICD and the Australian Governance Institute. Ms Macpherson is not a director of any other ASX listed companies. Aged 69.

Having assessed the factors relevant to determining director independence under Recommendation 2.3 of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, 4th edition, the Board considers Ms Macpherson as an independent Director.

Having received an acknowledgement from Ms Macpherson that she has sufficient time available to carry out the duties of a Director of the Company and considered Ms Macpherson's industry knowledge and experience is a valuable part of the Board's existing skills and experience, the Directors, other than Ms Macpherson, recommend that Shareholders vote in favour of this resolution.

GLOSSARY

The following terms have the following meanings in this Notice and Explanatory Statement:

"**AGM**" means the annual general meeting of the Company;

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange Limited;

"**Board**" means the Directors acting as the board of directors of the Company or a committee appointed by such board of directors;

"**CGN**" means China General Nuclear Power Group;

"**Company**" or "**Energy Metals**" means Energy Metals Limited ABN 63 111 306 533;

"**Constitution**" means the constitution of the Company as amended from time to time;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Corporations Regulations**" means the Corporations Regulations 2001 (Cth);

"**Director**" means a Director of the Company;

"**Explanatory Statement**" means this explanatory statement attached to the Notice, which provides information to Shareholders about the resolutions contained in the Notice;

"**Listing Rules**" means the Official Listing Rules of the ASX as they apply to the Company from time to time;

"**Managing Director**" means the Managing Director of the Company;

"**Notice**" means the notice of AGM accompanying this Explanatory Statement;

"**Share**" means a fully paid ordinary share issued in the capital of the Company; and

"**Shareholder**" means a holder of Shares.

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10:00am (WST) on Sunday, 28 May 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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