



ABN 63 111 306 533

**HALF-YEAR FINANCIAL REPORT**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2023**

## **CORPORATE DIRECTORY**

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### **DIRECTORS**

Deqiang Tian (Non-executive Chairman)  
Shubiao Tao (Managing Director)  
Lindsay Dudfield (Non-executive Director)  
Jan Macpherson (Non-executive Director)  
Zhe Xu (Non-executive Director)  
Jun Zhou (Non-executive Director)  
Wei Wang (Non-executive Director)

### **CONTACT DETAILS**

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Email: [enquiry@energymetals.net](mailto:enquiry@energymetals.net)  
Telephone: + 61 8 9322 6904  
Facsimile: + 61 8 9321 5240

### **COMPANY SECRETARY**

Xuekun Li

### **REGISTERED OFFICE**

Level 2, 5 Ord Street  
WEST PERTH WA 6005

### **POSTAL ADDRESS**

PO Box 1323  
WEST PERTH WA 6872

### **AUDITORS**

BDO Audit (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
PERTH WA 6000

### **SOLICITORS**

Minter Ellison  
Allendale Square  
77 St George's Terrace  
PERTH WA 6000

### **SHARE REGISTRY**

Automic Pty Ltd  
Level 5, 126 Phillip Street  
SYDNEY NSW 2000  
Telephone: + 61 1300 288 664

### **STOCK EXCHANGE LISTING**

Australian Securities Exchange  
ASX Code: **EME**

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## **DIRECTORS' REPORT**

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The directors submit herewith the financial report of Energy Metals Limited (“the company”) for the half-year ended 30 June 2023.

### **DIRECTORS**

The names of the Directors in office during the half-year and up to the date of this report are as follows. Directors were in office for this entire period unless otherwise stated:

Deqiang Tian (Non-executive Chairman, appointed 24 August 2023)

Shubiao Tao (Managing Director, appointed 24 August 2023)

Lindsay George Dudfield (Non-executive Director)

Jan Macpherson (Non-executive Director)

Zhe Xu (Non-executive Director)

Jun Zhou (Non-executive Director)

Wei Wang (Non-executive Director, appointed 24 August 2023)

Yusheng Cai (Non-executive Chairman, resigned 24 August 2023)

Shuqing Xiao (Non-executive Director, retired from Managing Director 12 June 2023, resigned 24 August 2023)

Zhe Gao (Non-executive Director, resigned 24 August 2023)

### **REVIEW OF OPERATIONS**

The company reported a loss of \$168,644 for the half-year ended 30 June 2023 (2022: a loss of \$360,995).

Energy Metals is a dedicated uranium exploration company with eight projects located in the Northern Territory (NT) and Western Australia covering over 2,400 km<sup>2</sup>. Most of the projects contain uranium mineralisation discovered by major companies in the 1970's, including the advanced Bigrlyi project, located in the prospective Ngalia Basin (NT). Bigrlyi is characterised by relatively high uranium grades (with vanadium credits) and excellent metallurgical recoveries.

#### *Bigrlyi Joint Venture (EME 72.39%)*

The uranium market has shown improvement in the last six months with uranium spot prices in the range \$US50 to \$56/lb U<sub>3</sub>O<sub>8</sub>. Energy Metals' focus this period was on the optimisation of various aspects of the pre-feasibility study, including a program of metallurgical test-work aimed at improving project economics through ore beneficiation and acid-consuming gangue removal. Both programs delivered encouraging results. During the period, Energy Metals evaluated revised mineralisation models for the Bigrlyi deposit with the aim of updating the mineral resource estimate to JORC (2012) status for both uranium and vanadium later in 2023.

#### *Ngalia Regional Project (EME 100%)*

During the half year exploration work on the Crystal Creek rare-earth-element (REE) project continued with on-going metallurgical test-work and planning for an aircore drilling program later in 2023.

#### *Malawiri Joint Venture (EME 76.03%)*

Minimum exploration activities were undertaken in the current half-year to ensure the tenements remained in good standing.

#### *Walbiri Joint Venture (EME 77.12%)*

Minimum exploration activities were undertaken in the current half-year to ensure the tenements remained in good standing.

#### *Western Australia*

The company's strategy is to maintain tenure over its Western Australian uranium deposits with minimum expenditure until economic conditions improve and WA Government restrictions on uranium mining are lifted. Four projects are covered by granted Retention Licences and one, the Manyingee East project, by a Retention Licence application. Landholder objections to the grant of the Manyingee East application are progressing slowly through the Warden's Court process. Energy Metals continues to monitor the situation with a view to recommencing exploration and development activities in the future.

## **DIRECTORS' REPORT**

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### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on the page 13 of this half-year financial report.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Shubiao Tao  
Director  
7 September 2023

## **DIRECTORS' DECLARATION**

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In the Directors' opinion:

The financial statements, and notes set out on pages 4 to 12 are in accordance with the *Corporations Act 2001*, including:

- i) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- ii) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303 (5) of the *Corporations Act 2001*.



Shubiao Tao, Director  
7 September 2023

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 30 JUNE 2023**

|   | Notes | 30/06/2023<br>\$ | 30/06/2022<br>\$ |
|---|-------|------------------|------------------|
| Revenue from continuing operations                                | 4     | 265,262          | 55,688           |
| Employee benefits expense   | 4     | (211,375)        | (191,727)        |
| Exploration expense   |       | (33,858)         | (31,933)         |
| Corporate and regulatory expense                                  |       | (69,209)         | (79,755)         |
| Depreciation expense  | 4     | (34,352)         | (32,647)         |
| Administration expense  | 4     | (81,911)         | (78,042)         |
| Finance costs   |       | (3,201)          | (2,579)          |
| <b>Loss before income tax</b>                                     |       | (168,644)        | (360,995)        |
| <b>Income tax expense</b>   |       | -                | -                |
| <b>Loss for the period</b>  |       | (168,644)        | (360,995)        |
| Total comprehensive expense for the period                        |       | (168,644)        | (360,995)        |
| Loss attributable to owners of the company                        |       | (168,644)        | (360,995)        |
| Total comprehensive expense attributable to owners of the company |       | (168,644)        | (360,995)        |
| Basic loss per share (cents)                                      |       | (0.08)           | (0.17)           |
| Diluted loss per share (cents)                                    |       | (0.08)           | (0.17)           |

*The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023**

|  | Notes | 30/06/2023<br>\$  | 31/12/2022<br>\$  |
|--|-------|-------------------|-------------------|
| <b>Current assets</b>                  |       |                   |                   |
| Cash and cash equivalents              |       | 727,063           | 704,982           |
| Term deposits                          | 5     | 13,001,583        | 13,375,071        |
| Trade and other receivables            |       | 217,784           | 195,743           |
| Other financial asset                  |       | 102,989           | 102,989           |
| <b>Total current assets</b>            |       | <b>14,049,419</b> | <b>14,378,785</b> |
| <b>Non-current assets</b>              |       |                   |                   |
| Plant and equipment                    | 6     | 214,610           | 245,027           |
| Exploration and evaluation expenditure | 7     | 35,807,508        | 35,626,420        |
| <b>Total non-current assets</b>        |       | <b>36,022,118</b> | <b>35,871,447</b> |
| <b>Total assets</b>                    |       | <b>50,071,537</b> | <b>50,250,232</b> |
| <b>Current liabilities</b>             |       |                   |                   |
| Trade and other payables               |       | 72,164            | 58,833            |
| Lease payable                          |       | 52,843            | 51,541            |
| Provisions                             |       | 52,372            | 50,305            |
| <b>Total current liabilities</b>       |       | <b>177,379</b>    | <b>160,679</b>    |
| <b>Non-current liabilities</b>         |       |                   |                   |
| Lease payable                          |       | 60,302            | 87,053            |
| <b>Total non-current liabilities</b>   |       | <b>60,302</b>     | <b>87,053</b>     |
| <b>Total liabilities</b>               |       | <b>237,681</b>    | <b>247,732</b>    |
| <b>Net assets</b>                      |       | <b>49,833,856</b> | <b>50,002,500</b> |
| Contributed equity                     | 8     | 59,051,644        | 59,051,644        |
| Accumulated losses                     |       | (9,217,788)       | (9,049,144)       |
| <b>Total equity</b>                    |       | <b>49,833,856</b> | <b>50,002,500</b> |

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*

**STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 30 JUNE 2023**

|   | Attributable to Owners of the Company |                             |                    |
|---|---------------------------------------|-----------------------------|--------------------|
|   | Contributed<br>Equity<br>\$           | Accumulated<br>Losses<br>\$ | Total Equity<br>\$ |
| <b>At 1 January 2022</b>                | 59,051,644                            | (8,376,826)                 | 50,674,818         |
| Loss for the period                     | -                                     | (360,995)                   | (360,995)          |
| Total comprehensive loss for the period | -                                     | (360,995)                   | (360,995)          |
| <b>At 30 June 2022</b>                  | <b>59,051,644</b>                     | <b>(8,737,821)</b>          | <b>50,313,823</b>  |
| <b>At 1 January 2023</b>                | 59,051,644                            | (9,049,144)                 | 50,002,500         |
| Loss for the period                     | -                                     | (168,644)                   | (168,644)          |
| Total comprehensive loss for the period | -                                     | (168,644)                   | (168,644)          |
| <b>At 30 June 2023</b>                  | <b>59,051,644</b>                     | <b>(9,217,788)</b>          | <b>49,833,856</b>  |

*The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

**STATEMENT OF CASHFLOWS  
FOR THE HALF YEAR ENDED 30 JUNE 2023**

|   | 30/06/2023<br>\$      | 30/06/2022<br>\$      |
|---|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                     |                       |                       |
| Interest received   | 77,170                | 40,085                |
| Joint Venture management fee received                           | 324                   | 899                   |
| Payments to suppliers and employees                             | (213,905)             | (415,691)             |
| Payments to exploration operation                               | (33,172)              | (31,933)              |
| Net cash used in operating activities                           | <u>(169,583)</u>      | <u>(406,640)</u>      |
| <b>Cash flows from investing activities</b>                     |                       |                       |
| Payments for plant and equipment                                | (3,935)               | (225)                 |
| Payments for exploration and expenditure                        | (152,441)             | (154,173)             |
| Proceeds from term deposits                                     | 10,102,434            | 14,890,175            |
| Investments in term deposits                                    | (9,728,945)           | (14,134,304)          |
| Net cash provided by investing activities                       | <u>217,113</u>        | <u>601,473</u>        |
| <b>Cash flows from financing activities</b>                     |                       |                       |
| Payments of lease liabilities                                   | (25,449)              | (26,997)              |
| Net cash used in financing activities                           | <u>(25,449)</u>       | <u>(26,997)</u>       |
| <b>Net increase in cash and cash equivalents</b>                | 22,081                | 167,836               |
| <b>Cash and cash equivalents at the beginning of the period</b> | <u>704,982</u>        | <u>481,210</u>        |
| <b>Cash and cash equivalents at the end of the period</b>       | <u><u>727,063</u></u> | <u><u>649,046</u></u> |

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 JUNE 2023**

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**NOTE 1: BASIS OF PREPARATION OF HALF-YEAR REPORT**

**Statement of compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB134 '*Interim Financial Reporting*'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 '*Interim Financial Reporting*'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

**Basis of preparation**

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2022 annual financial report for the year ended 31 December 2022, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

**NOTE 2: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS**

For the half-year ended 30 June 2023, the company has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2023. The company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**New and revised Accounting Standards in issue not yet adopted**

At the date of authorisation of the Financial Statements, the Standards applicable to the company's business listed below were in issue but not yet effective. The potential effect of the revised Standards on the company's financial statements has not yet been determined.

*AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, AASB 2015-10 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128, AASB 2017-5 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections and AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections, effective for annual reporting periods beginning on or after 1 January 2025;*

*AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral Effective Date and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants, effective for annual reporting periods beginning on or after 1 January 2024.*

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 JUNE 2023**

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**NOTE 3: SEGMENT INFORMATION**

Management has determined that the company has only one reportable segment as uranium exploration. As the company is focused on uranium exploration, the Board periodically monitors the company based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is most relevant to assist the Board with making decisions regarding the ongoing exploration programmes and activities, while also taking into consideration the results of exploration work that has been performed to date.

| <b>30 June 2022</b>                                  | Uranium<br>Exploration<br>\$ | Unallocated<br>\$ | Total<br>\$ |
|--|------------------------------|-------------------|-------------|
| Total segment revenue                                | 2,081                        | 53,607            | 55,688      |
| Segment result                                       | (36,618)                     | (324,377)         | (360,995)   |
| Depreciation expense, included in the segment result | (6,766)                      | (25,881)          | (32,647)    |
| <b>31 December 2022</b>                              |                              |                   |             |
| Total segment assets                                 | 35,735,264                   | 14,514,968        | 50,250,232  |
| Total segment assets include:                        |                              |                   |             |
| Additions to plant and equipment                     | 1,222                        | 225               | 1,447       |
| Additions to exploration and evaluation expenditure  | 323,235                      | -                 | 323,235     |
| Total segment liabilities                            | 18,792                       | 228,940           | 247,732     |
| <b>30 June 2023</b>                                  |                              |                   |             |
| Total segment revenue                                | 2,269                        | 262,993           | 265,262     |
| Segment result                                       | (37,508)                     | (131,136)         | (168,644)   |
| Depreciation expense, included in the segment result | (5,920)                      | (28,432)          | (34,352)    |
| <b>30 June 2023</b>                                  |                              |                   |             |
| Total segment assets                                 | 35,906,444                   | 14,165,093        | 50,071,537  |
| Total segment assets include:                        |                              |                   |             |
| Additions to plant and equipment                     | -                            | 3,935             | 3,935       |
| Additions to exploration and evaluation expenditure  | 181,088                      | -                 | 181,088     |
| Total segment liabilities                            | 18,792                       | 218,889           | 237,681     |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 JUNE 2023**

**NOTE 4: REVENUES AND EXPENSES**

|  | 30 June 2023   | 30 June 2022   |
|--|----------------|----------------|
|  | \$             | \$             |
| (a) Revenue from continuing operations includes the following revenue items: |                |                |
| Interest received from other parties   | 259,717        | 50,828         |
| Joint Venture management fee received  | 2,269          | 2,081          |
| Other income received  | 3,276          | 2,779          |
|  | <u>265,262</u> | <u>55,688</u>  |
| (b) Loss includes the following specific expenses:                           |                |                |
| Depreciation   | <u>34,352</u>  | <u>32,647</u>  |
| (c) Employee benefit expense:  |                |                |
| Wages & superannuation   | 179,643        | 193,722        |
| Annual leave expense   | 2,068          | (12,207)       |
| Long service leave expense   | -              | (2,288)        |
| Directors' fee   | 12,500         | 12,500         |
| Others   | 17,164         | -              |
|  | <u>211,375</u> | <u>191,727</u> |
| (d) Administration expense   |                |                |
| Office related   | 17,041         | 13,439         |
| Others   | 64,870         | 64,603         |
|  | <u>81,911</u>  | <u>78,042</u>  |

**NOTE 5: TERM DEPOSITS**

As at 30 June 2023, the company had approximately \$13 million on deposit with maturities from 3 months to 12 months with various financial institutions earning interest at an average rate of 4.6% (2022: 1.8%).

**NOTE 6: PLANT AND EQUIPMENT**

|                               | 30 June 2023   | 31 December 2022 |
|-------------------------------|----------------|------------------|
|                               | \$             | \$               |
| Plant and equipment - at cost | 940,448        | 936,513          |
| Less accumulated depreciation | (846,473)      | (839,306)        |
|                               | <u>93,975</u>  | <u>97,207</u>    |
| Motor vehicle – at cost       | 66,839         | 66,839           |
| Less accumulated depreciation | (61,749)       | (61,228)         |
|                               | <u>5,090</u>   | <u>5,611</u>     |
| Right-of-use asset – at cost  | 159,985        | 159,985          |
| Less accumulated depreciation | (44,440)       | (17,776)         |
|                               | <u>115,545</u> | <u>142,209</u>   |
| Total                         | <u>214,610</u> | <u>245,027</u>   |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 JUNE 2023**

| Reconciliation of the carrying amount of<br>Plant and Equipment: | Plant and<br>Equipment<br>\$ | Motor<br>Vehicle<br>\$ | Right-of-use<br>Asset<br>\$ | Total<br>\$ |
|--|------------------------------|------------------------|-----------------------------|-------------|
| Carrying amount at 1 January 2022                                | 112,119                      | 6,906                  | 127,879                     | 246,904     |
| Disposals  | 225                          | -                      | -                           | 225         |
| Depreciation expense   | (8,029)                      | (641)                  | (23,977)                    | (32,647)    |
| Carrying amount at 30 June 2022                                  | 104,315                      | 6,265                  | 103,902                     | 214,482     |
| Carrying amount at 1 January 2023                                | 97,207                       | 5,611                  | 142,209                     | 245,027     |
| Additions  | 3,935                        | -                      | -                           | 3,935       |
| Depreciation expense   | (7,167)                      | (521)                  | (26,664)                    | (34,352)    |
| Carrying amount at 30 June 2023                                  | 93,975                       | 5,090                  | 115,545                     | 214,610     |

**NOTE 7: EXPLORATION AND EVALUATION EXPENDITURE**

|  | 30 June 2023<br>\$ | 31 December 2022<br>\$ |
|--|--------------------|------------------------|
| Balance at the beginning of the half-year  | 35,626,420         | 35,303,185             |
| Additions of exploration assets            | 181,088            | 323,583                |
| Exploration assets taken to Profit or Loss | -                  | (348)                  |
| Balance at the end of the half-year        | 35,807,508         | 35,626,420             |

The balance carried forward represents projects in the exploration and evaluation phase.

Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of respective areas.

**NOTE 8: CONTRIBUTED EQUITY**

|                                       | Number of Shares | \$         |
|---------------------------------------|------------------|------------|
| As at 1 January 2023 and 30 June 2023 | 209,683,312      | 59,051,644 |

**Ordinary Shares**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

**NOTE 9: CONTINGENCIES**

There has been no change in contingent liabilities, contingent assets since the last annual reporting date, 31 December 2022.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED 30 JUNE 2023**

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**NOTE 10: COMMITMENTS**

The company is required to maintain current rights of tenure to tenements, which require outlays of expenditure in 2023/2024. Under certain circumstances these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however, they are expected to be fulfilled in the normal course of operations.

|   | 30 June 2023   | 31 December 2022 |
|---|----------------|------------------|
|   | \$             | \$               |
| Estimated expenditure on mining, exploration and prospecting leases | 436,107        | 417,338          |
|   | <u>436,107</u> | <u>417,338</u>   |

**NOTE 11: KEY MANAGEMENT PERSONNEL**

Mr Deqiang Tian and Mr Wei Wang were appointed directors and continue in office at the date of this report. Mr Shubiao Tao was appointed Chief Executive Officer on 12 June 2023 and was on an annual salary of \$180,000. The employment agreement has no minimum terms, and it may be terminated by either party on four weeks' notice. Mr Tao stepped onto the board as Managing Director on 24 August 2023 and continues in office at the date of this report. Mr Tao's remuneration arrangement has remained the same. Remuneration arrangements of key management personnel are disclosed in the annual financial report.

**NOTE 12: SUBSEQUENT EVENTS**

There were no matters or circumstances arising since the end of the reporting period that have significantly affected or may significantly affect the operations of the company and the results of those operations or the state of the affairs of the company in the financial period subsequent to 30 June 2023.

## DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF ENERGY METALS LIMITED

As lead auditor of Energy Metals Limited for the half-year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



**Glyn O'Brien**

**Director**

**BDO Audit (WA) Pty Ltd**

Perth, 7 September 2023

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Energy Metals Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Energy Metals Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**BDO Audit (WA) Pty Ltd**

BDO  


**Glyn O'Brien**

**Director**

Perth, 7 September 2023