

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, 28 May 2024

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 28 May 2024 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 2023 (which form part of the Company's 2023 Annual Report).

Resolution 1 – Adoption of the Remuneration Report for the year ended 31 December 2023

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 2023."

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 Lindsay Dudfield as a Director

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

"That Mr Lindsay Dudfield, 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 Mr Zhe Xu as a Director

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

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

Resolution 4 – Confirmation of appointment and Re-election of Mr Deqiang Tian as a Director

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

"That:

- (a) for the purpose of section 201H(3) of the Corporations Act and all other purposes, the Company approve and confirm the appointment of Mr Deqiang Tian as a Director of the Company on 24 August 2023; and*
- (b) Mr Deqiang Tian, being a Director of the Company who holds office only until this AGM in accordance with clause 13.5 of the Company's Constitution, be re-elected."*

Resolution 5 – Confirmation of appointment and Re-election of Mr Shubiao Tao as a Director

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

"That:

- (a) for the purpose of section 201H(3) of the Corporations Act and all other purposes, the Company approve and confirm the appointment of Mr Shubiao Tao as a Director of the Company on 24 August 2023; and*
- (b) Mr Shubiao Tao, being a Director of the Company who holds office only until this AGM in accordance with clause 13.5 of the Company's Constitution, be re-elected."*

Resolution 6 – Confirmation of appointment and Re-election of Mr Wei Wang as a Director

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

"That:

- (a) for the purpose of section 201H(3) of the Corporations Act and all other purposes, the Company approve and confirm the appointment of Mr Wei Wang as a Director of the Company on 24 August 2023; and*
- (b) Mr Wei Wang, being a Director of the Company who holds office only until this AGM in accordance with clause 13.5 of the Company's Constitution, be re-elected."*

Resolution 7 – Appointment of Auditor

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

"That, for the purposes of section 327B of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having been nominated by a Shareholder and consenting in writing to act in the capacity of Auditor of the Company, be appointed as auditor of the Company and that the Directors be authorised to fix the remuneration of the Auditor."

Resolution 8 – Change of Constitution

To consider and if thought fit pass the following resolution as a special resolution:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution be amended in the manner as set out in the Explanatory Statement with the amendments to take effect from conclusion of the Meeting."

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
26 April 2024

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 26 May 2024. 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 26 May 2024**. 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 2023 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 2023 (which form part of the Company's 2024 Annual Report) on the Company's website: www.energymetals.net

Resolution 1 – To adopt the Remuneration Report for the year ended 31 December 2023

The Corporations Act requires the Company to include in the directors' report for the year ended 31 December 2023 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 2023.

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 2023, 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 Lindsay Dudfield as a Director

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

Mr Dudfield was appointed a Director on 8 October 2008 and was re-elected in the AGM of 2008, 2011, 2014, 2017, 2020, and 2022. Mr Dudfield 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 Dudfield 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 Dudfield is a substantial shareholder of the Company, the Board does not consider Mr Dudfield to be an independent director.

Mr Dudfield is a qualified geologist with over 40 years' experience exploring for gold and base metals in Australia and overseas, including close involvement with a number of greenfields discoveries. Member of the AusIMM, SEG, AIG, and GSA. Aged 67.

Mr Dudfield is currently an Executive Director of Jindalee Lithium Ltd. The other public company directorships held by Mr Dudfield currently are Alchemy Resources Limited and Dynamic Metals Limited.

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

Resolution 3 - Re-election of Mr Zhe Xu as a Director

Resolution 3 seeks approval for the re-election of Mr Zhe Xu as a Director with effect from the end of the AGM.

Mr Xu was appointed a Director on 3 April 2020 and was confirmed and re-elected at the AGM of 2020 and 2022. Mr Xu 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 Xu 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 Xu is a senior representative of the Company's major shareholder, the Board does not consider Mr Xu to be an independent director.

Mr Xu is an experienced engineer in the nuclear power industry. He holds a Master Degree of Business Administration of Nankai University of China and a Bachelor degree of Mechatronic Engineering from the United University of Jinan of China. He has worked as a senior manager for CGNPC URC since 2011. He is currently the Director of Resource Business Department of CGNPC Uranium Resources Co., Ltd. Aged 47.

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

Resolution 4 – Confirmation of appointment and Re-election of Mr Deqiang Tian as a Director

Pursuant to section 201H(3) of the Corporations Act, if a person is appointed by the other Directors as a director of the Company, the Company must confirm the appointment by resolution at the Company's next AGM. If the appointment is not confirmed, the person ceases to be a director of the Company at the end of the AGM.

In accordance with clause 13.5 of the Company's Constitution, a person appointed by other Directors holds office only until the next following annual general meeting and is then eligible for re-election.

On 24 August 2023, the Directors appointed Mr Tian as a Director of the Company. Prior to appointment, the Company had conducted appropriate checks into Mr Tian's background and experience. Since Mr Tian is a senior executive of CGNPC Uranium Resources Limited ("CGNPC-URC"), an affiliate company of China Uranium Development Company Ltd, the major shareholder of EME, Mr Tian is not considered as an independent director.

Section 201H(3) of the Corporations Act requires the appointment of Mr Tian as a Director to be confirmed by ordinary resolution and, for him to continue to hold office after the AGM, clause 13.5 of the Company's Constitution requires a re-election of Mr Tian as a Director of the Company. If such resolution is not obtained, Mr Tian's appointment will cease at the end of the AGM. Mr Tian has offered himself for re-election as a Director of the Company.

The Directors, other than Mr Tian, recommend that shareholders vote in favour of this resolution. The Chair intends to vote undirected proxies in favour of the resolution.

About Mr Deqiang Tian

Mr Tian holds a Bachelor of Engineering with a major in equipment engineering and management. Commencing his career as a plumbing engineer in 2000, Mr Tian has over 20 years' experience in project construction and management. Mr Tian joined China General Nuclear Power Group ("CGNPC") in 2004 as senior engineer and became a project manager in 2010. He was promoted as a senior manager in 2020 and has been serving as senior executive in CGNPC. Currently, Mr Tian is Assistant of Chief Executive Officer of CGNPC-URC. Aged 41.

Resolution 5 – Confirmation of appointment and Re-election of Mr Shubiao Tao as a Director

Pursuant to section 201H(3) of the Corporations Act, if a person is appointed by the other Directors as a director of the Company, the Company must confirm the appointment by resolution at the Company's next AGM. If the appointment is not confirmed, the person ceases to be a director of the Company at the end of the AGM.

In accordance with clause 13.5 of the Company's Constitution, a person appointed by other Directors holds office only until the next following annual general meeting and is then eligible for re-election.

On 24 August 2023, the Directors appointed Mr Tao as a Director of the Company. Prior to appointment, the Company had conducted appropriate checks into Mr Tao's background and experience. Since Mr Tao is a senior executive of CGNPC-URC, an affiliate company of China Uranium Development Company Limited, the major shareholder of EME, Mr Tao is not considered as an independent director.

Section 201H(3) of the Corporations Act requires the appointment of Mr Tao as a Director to be confirmed by ordinary resolution and, for him to continue to hold office after the AGM, clause 13.5 of the Company's Constitution requires a re-election of Mr Tao as a Director of the Company. If such resolution is not obtained, Mr Tao's appointment will cease at the end of the AGM. Mr Tao has offered himself for re-election as a Director of the Company.

The Directors, other than Mr Tao, recommend that shareholders vote in favour of this resolution. The Chair intends to vote undirected proxies in favour of the resolution.

About Mr Shubiao Tao

Mr Tao has rich knowledge and more than 20 years' experience in the energy industry. He holds a Bachelor degree of Arts and specialises in supply chain management and investment management. He started his career as a procurement engineer in China Petroleum Pipeline Material & Equipment Corporation in 2003, a subsidiary of China National Petroleum Corporation. He joined CGNPC-URC in 2010 as a procurement manager and was promoted to a senior manager. Aged 42.

Resolution 6 – Confirmation of appointment and Re-election of Mr Wei Wang as a Director

Pursuant to section 201H(3) of the Corporations Act, if a person is appointed by the other Directors as a director of the Company, the Company must confirm the appointment by resolution at the Company's next AGM. If the appointment is not confirmed, the person ceases to be a director of the Company at the end of the AGM.

In accordance with clause 13.5 of the Company's Constitution, a person appointed by other Directors holds office only until the next following annual general meeting and is then eligible for re-election.

On 24 August 2023, the Directors appointed Mr Wang as a Director of the Company. Prior to appointment, the Company had conducted appropriate checks into Mr Wang's background and experience. Since Mr Wang is a representative of Ningbo Weisheng Dingxuan Equity Inv Cap Partnership ("Ningbo Weisheng"), the second largest shareholder of EME, Mr Wang is not considered as an independent director.

Section 201H(3) of the Corporations Act requires the appointment of Mr Wang as a Director to be confirmed by ordinary resolution and, for him to continue to hold office after the AGM, clause 13.5 of the Company's Constitution requires a re-election of Mr Wang as a Director of the Company. If such resolution is not obtained, Mr Wang's appointment will cease at the end of the AGM. Mr Wang has offered himself for re-election as a Director of the Company.

The Directors, other than Mr Wang, recommend that shareholders vote in favour of this resolution. The Chair intends to vote undirected proxies in favour of the resolution.

About Mr Wei Wang

Mr Wang has extensive knowledge and over 10 years of experience in investing in new materials and high-end manufacturing industries. He graduated from Beihang University with a major in Computer Science and Technology. He founded Weisheng Growth (Beijing) Investment Management Co., Ltd in 2009 and has been serving as General Manager since then. The managed assets portfolio amounted to approximately RMB1.75 billion. In 2017 when Ningbo Weisheng was established, Mr Wang was appointed the fund's General Partner. He is also a founder and General Manager of Beijing Weisheng Composite Materials Co., Ltd. Aged 46.

Resolution 7 – Appointment of BDO Audit Pty Ltd as auditor of the Company

On 28 May 2021 the Company appointed BDO Audit (WA) Pty Ltd (“BDO Audit WA”) to act as its auditor. On 19 April 2024 BDO Audit WA lodged a notice with ASIC seeking ASIC’s consent to BDO Audit WA resigning as EME’s auditor to take effect from the AGM.

Subject to the ASIC’s consent on BDO Audit WA’s resignation, and in accordance with Section 327B of the Corporations Act, the Company is proposing to appoint BDO Audit Pty Ltd as its auditor which will, if this resolution is passed, take effect from the date of the AGM.

The change of auditor arises because of BDO Audit WA restructuring its audit practice whereby audits will be conducted by BDO Audit Pty Ltd, an authorised audit company rather than BDO Audit WA.

On this basis, it is a requirement under the Corporations Act that a member provide a written nomination of the company for appointment not less than 21 days before the meeting. The Company has received a nomination from a member to appoint BDO Audit Pty Ltd as the Company’s auditor (a copy of which is set out in Annexure ‘A’).

BDO Audit Pty Ltd has consented and as at the date of this Notice of Meeting has not withdrawn its consent to act as the Company’s auditor. The Directors wish to appoint BDO Audit Pty Ltd as the Company’s auditor.

Board recommendation: The Board recommends that shareholders vote in favour of resolution 7. The Chairman intends to vote undirected proxies in favour of the resolution.

Resolution 8 – Change of Constitution

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders pursuant to section 136(2) of the Corporations Act. A special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Resolution 8 seeks approval from the Shareholders to amend the Constitution to reflect updates to the Corporations Act and the Listing Rules (**Amended Constitution**) since the adoption of the current Constitution. Many of the proposed changes are minor and/or administrative in nature, and it is not practicable to list all the changes to the Constitution in detail in this Explanatory Statement. A summary of the more material changes made to the Constitution is set out below. The list is not an exhaustive list of the rights and liabilities of the Shareholders under the Amended Constitution. A copy of the Amended Constitution is available at: www.energymetals.net.

Amendment to joint holder provisions

In 2017, following an evaluation process, ASX announced that CHESSE was to be replaced with a new system. The new system will permit companies to register up to four joint holders per share whereas the current system only permits up to three joint holders. In anticipation of such changes, article 2.10(b) of the Amended Constitution permits the Company to register up to a maximum number of persons permitted to be registered under the ASX Settlement Operating Rules as joint holders of Shares.

Adoption of virtual meeting provisions

In 2022, new amendments were introduced to the Corporations Act giving companies the option of holding meetings in hybrid format. However, the Company will only have the option of holding wholly virtual meetings if they are expressly permitted to do so under the company constitution.

The Amended Constitution incorporates, where necessary, the ability for the Company to hold hybrid or wholly virtual meetings, in particular:

- Article 11.1(c)(iii) of the Amended Constitution allows to hold virtual only meetings.
- Article 11.2(d) of the Amended Constitution requires sufficient information to be included in the notice of meeting to allow Shareholder participation in the general meeting.
- Article 12(a) of the Amended Constitution allows quorum to include persons present by virtual meeting technology.

Amendment to restricted securities

Listing Rule 15.12 sets out provision that a listed entity's constitution must include while the entity has restricted securities on issue. Article 2.12 of the Amended Constitution now reflects this Listing Rule, last amended in December 2019, which requires the following:

- certain more significant holders of restricted securities (related parties, promoters, substantial holders, service providers and their associates) and their controllers, as determined by ASX, must execute formal escrow agreements in the form of an ASX compliance restricted agreement; and
- less significant holders of restricted securities, as determined by ASX, must be made subject to provisions in an entity's constitution imposing appropriate escrow restrictions.

Direct Voting

Direct voting allows shareholders to vote on resolutions at general meetings by lodging their vote with the Company prior to the general meeting, without needing to attend the meeting or appoint a proxy, attorney or representative. This improves shareholder engagement by making it easier for shareholders to exercise their vote on matters being dealt with at general meetings.

Article 12.20 of the Amended Constitution allows for direct voting and permit the Board to determine the rules and procedures in relation to the giving of direct votes. Article 12.6 of the Amended Constitution states that a Shareholder who has cast a direct vote on a resolution will not be entitled to any additional votes on the resolution by being present at the meeting in person or by proxy.

General Amendments

Other than the changes described above, the Amended Constitution also contains the following general amendments:

- The Amended Constitution updates definitions reflecting current terminologies, references to the current requirements in the Corporations Act and Listing Rules.
- Outdated rules and references have been removed.
- Sale of small holdings: Company to pay all costs and expenses of the sale and disposal of unmarketable parcels.
- Company may charge interest on amount due: Company may charge interest at the Prescribed Rates on debt due from Shareholders.
- Power to suspend registration of transfer: The Directors may suspend the register of transfers at any time, and for any periods, permitted by the Settlement Rules that they decide.
- Power of attorney granted by a Shareholder: Power of attorney granted by a Shareholder will continue in full force and effect unless expressly revoked by written notice or notice of the death of the grantor has been given.
- Directors' remuneration: Directors' remuneration may be provided in such manner that the Directors decide (including by way of contribution to a superannuation fund) and the Directors may determine the manner in which any non-cash remuneration is to be valued.
- Disclosure of Directors' interests: A Director must give to the Company information about his or her relevant interests in the Company's securities as required by the Company Secretary.
- Distribution of securities of another body corporate: The Company is authorised to distribute securities of another body corporate by way of dividends.
- Execution of documents: execution of documents requirements is without limiting the ways a document can be signed under the Corporations Act.
- Appointment of proxy: electronic appointment of proxy is allowed under article 12.17 of the Amended Constitution.

Proportional Takeover Provision

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only a proportional of that shareholder's shares. Pursuant to section 648G of the Corporations Act, the Company can include in the Constitution a provision whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

The addition of such clauses requires shareholder approval and the clause will cease to have effect on the third anniversary of the date of the adoption of the last renewal of the clause.

Partial takeover provisions are set out in article 32 of the Proposed Constitution. Information required by the Corporations Act is set out below.

What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where an offer is made to each shareholder of a company to acquire a specified proportion only of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholders must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in principle.

Effect of the proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without shareholders having the opportunity to dispose of all their shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for shareholders include:

- the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- assisting in preventing shareholders from being locked in as a minority;
- increasing the bargaining power of shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- each individual shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for shareholders include:

- proportional takeover bid may be discouraged;
- lost opportunity to sell a portion of their shares at a premium; and
- the likelihood of a proportional takeover bid succeeding may be reduced.

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provisions in the Amended Constitution is in the interest of the Shareholders.

Board Recommendation

The Board unanimously recommends that shareholders vote in favour of this Resolution. If this Resolution is approved, the amendments to the Constitution will be adopted with effect from the close of the Meeting.

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.

Annexure A

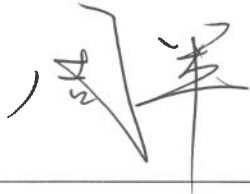
The Directors
Energy Metals Limited
Level 2, 5 Ord Street
West Perth 6005

Dear Directors

Re: Nomination of Auditor

Pursuant to section 328B of the *Corporations Act 2001* (Cth), China Uranium Development Company Ltd, being a member of Energy Metals Limited, hereby nominate BDO Audit Pty Ltd (ABN: 33 134 022 870) to be appointed as the auditor of Energy Metals Limited at the Annual General Meeting to be held on Tuesday, 28 May 2024.

Yours sincerely



China Uranium Development Company

Dated: April, 11 . 2024.

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 26 May 2024**, 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/#/loginsah> 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:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

