Annual General Meeting 2017

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Managing Director

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Information in this presentation relating to exploration results, data and cut off grades is based on information compiled by Dr Wayne Taylor. Dr Taylor is a member of the AIG. Dr Taylor is a full time employee of Energy Metals. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Dr Taylor consents to the inclusion of the information in the report in the form and context in which it appears.

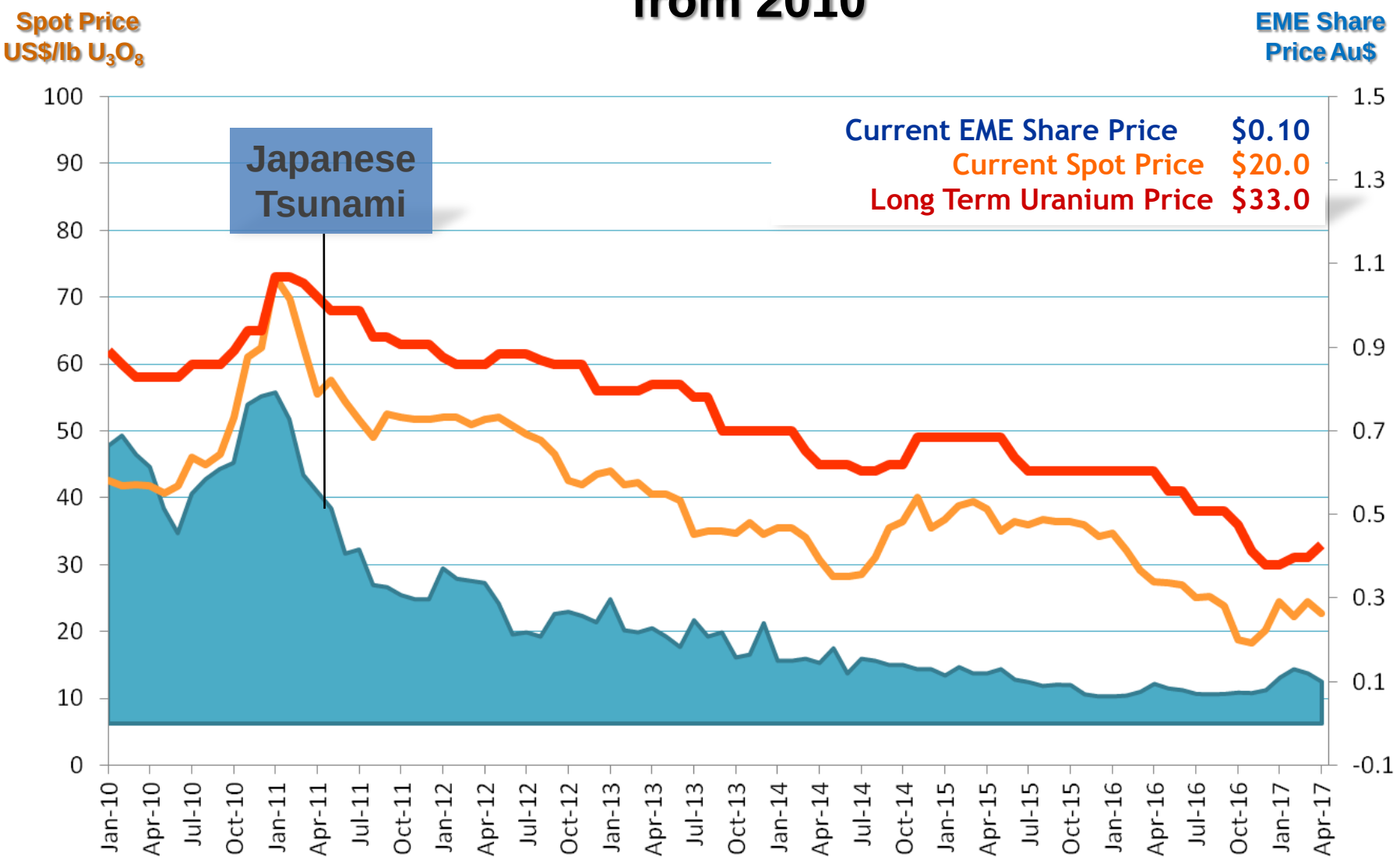
All amounts in A$ unless stated otherwise.

Australia's Uranium

Discovering Clean Energy

Energy Metals Limited

Energy Metals Share Price VS. U_3O_8 Spot Price from 2010



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Capital Structure

Shares on Issue	209.7M
Shareholders	675
Cash & Bank (31 Dec 2016)	$20.5M

Major Shareholders

China Uranium Development Company Ltd	**139.3m**	**66.45%**
KangDe Investment Group	**26.5m**	**12.66%**
Jindalee Resources Limited	**14.0m**	**6.69%**

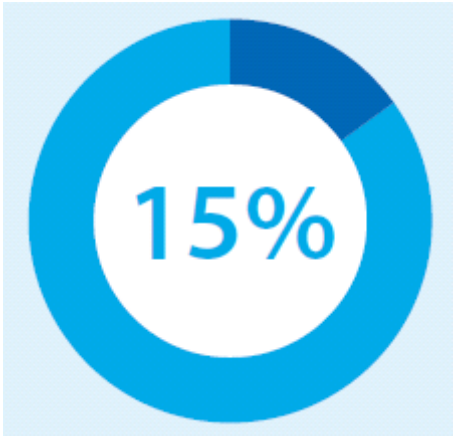
EME Directors & Management

Mr Yusheng Cai	*Non-Executive Chairman*
Dr Weidong Xiang	*Managing Director*
Mr Lindsay Dudfield	*Non-Executive Director*
Ms Jan Macpherson	*Non-Executive Director*
Mr Yu Zhong	*Non-Executive Director*
Ms Junmei Xu	*Non-Executive Director*
Mr Zimin Zhang	*Non-Executive Director*
Ms Xuekun Li	*Company Secretary & CFO*
Dr Wayne Taylor	*Exploration Manager*

Clean Energy Targets in China

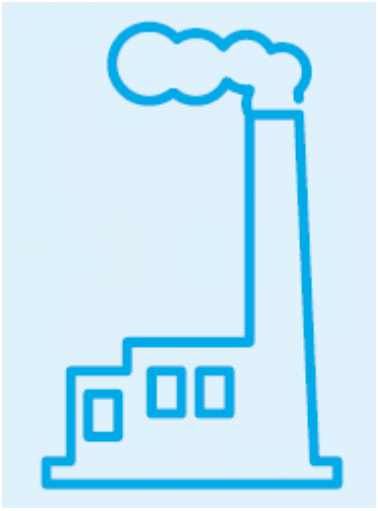
By 2020

Non-fossil energy will account for 15% of total primary energy consumption



In 2015 the ratio was 11.9%

CO_2 emissions per unit of GDP will be reduced by 40 ~45% from the 2005 level



- **By 2030 CO_2 emissions will peak and the share of non-fossil energy in primary energy consumption will increase to 20%**

中广核 CGN (China General Nuclear Power Corporation)

Nuclear power business: Largest in China, leading in the world

As of the end of March 2017

x19

20.38GW

61% domestically

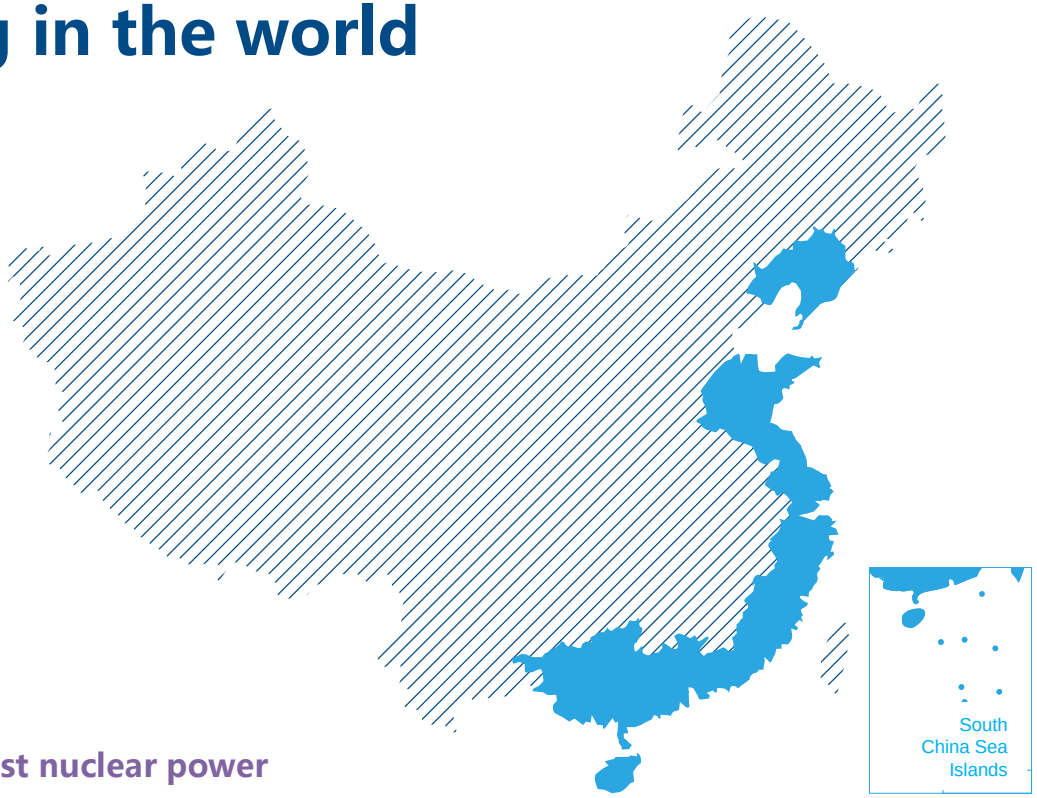
Units in operation: remains first domestically, enters top 5 globally

x9

11.36GW

17% globally

Units under construction: makes CGN the largest nuclear power builder



Professional nuclear power operation services

- Overhaul
- Spare parts
- Operation preparation
- Training

Specialized nuclear power engineering construction general contracting services

- Engineering design
- Engineering procurement
- Construction management
- Commissioning

Nuclear Power business

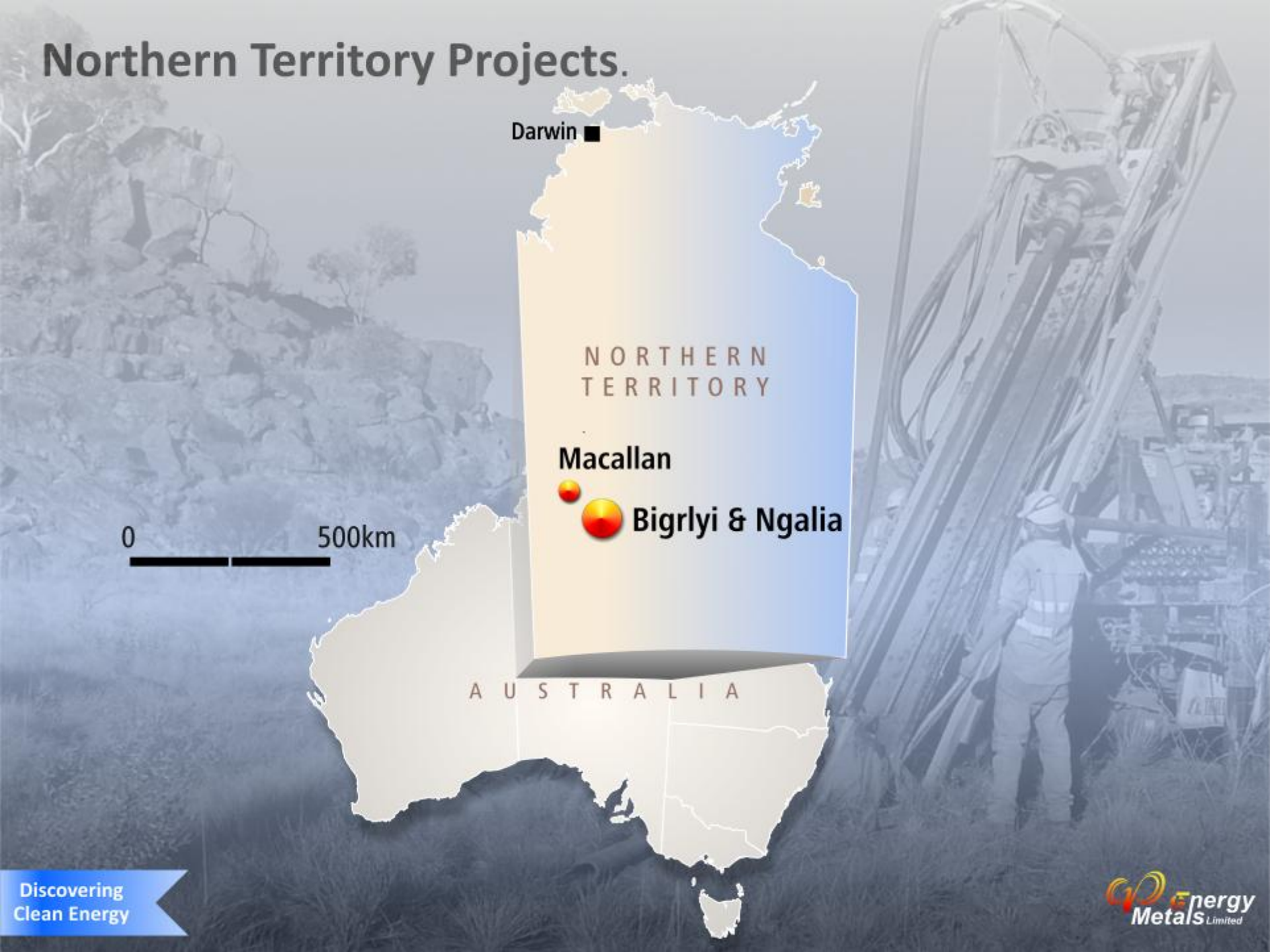
Daya Bay

25% Hongkong Electricity Supply from Daya Bay Nuclear Power Station

Ning De

Ling Ao

Northern Territory Projects.



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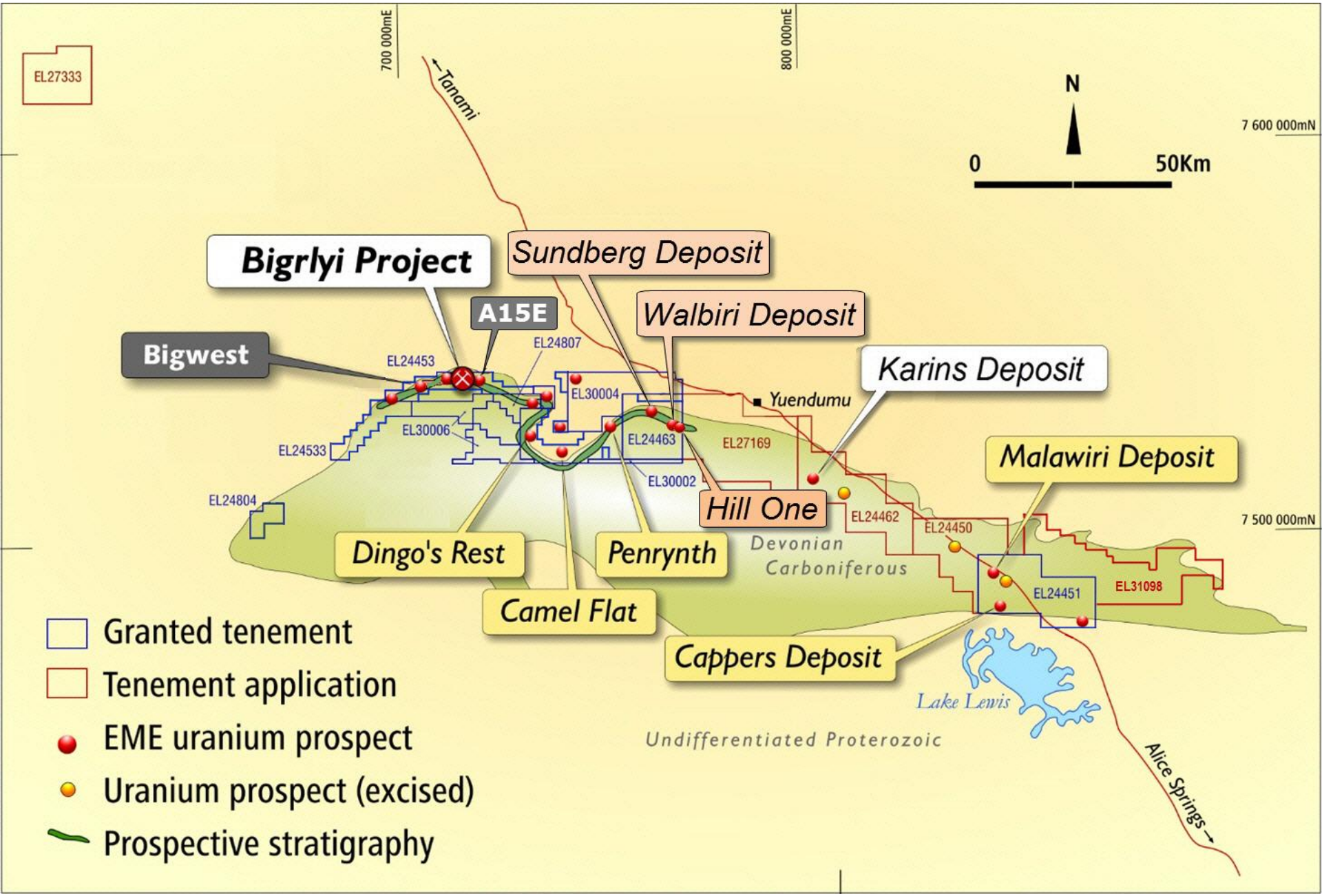
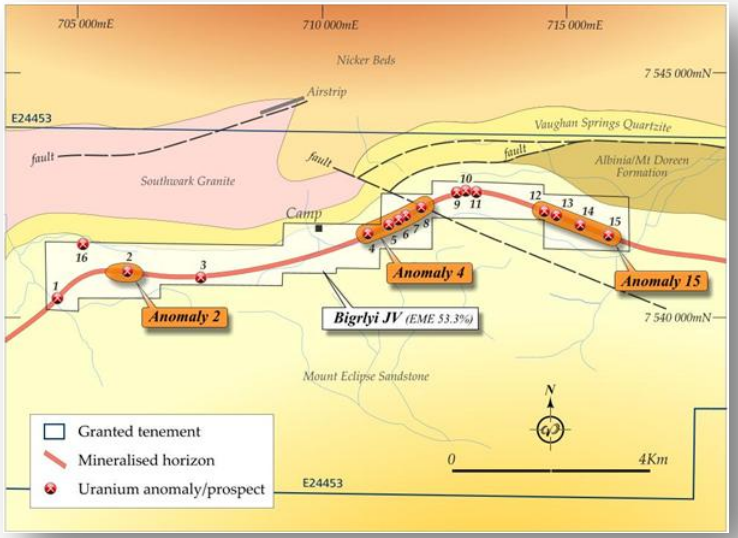

EL27333
700 000mE
800 000mE
Tanami
N
0
50Km
7 600 000mN
7 500 000mN
Bigrlyi Project
Sundberg Deposit
A15E
Walbiri Deposit
Bigwest
EL24807
EL24453
EL30004
Karins Deposit
Yuendumu
EL30006
EL24533
EL24463
EL27169
Malawiri Deposit
EL30002
EL24804
Hill One
EL24462
EL24450
Dingo's Rest
Penrynth
Devonian
Carboniferous
EL24451
EL31098
Camel Flat
Cappers Deposit
Lake Lewis
Undifferentiated Proterozoic
Alice Springs
Granted tenement
Tenement application
EME uranium prospect
Uranium prospect (excised)
Prospective stratigraphy

Bigrlyi Joint Venture Project

- Several drilling programs, concentrating mostly on the Anomaly 4 and Anomaly 15 deposits, were completed at Bigrlyi in the period from 2006 to 2011 with most holes intersecting significant uranium mineralisation. Uranium and vanadium resource estimates were successively modelled incorporating results from these drilling programs.



Bigrlyi Mineral Resource Estimate at a 500ppm U_3O_8 cut-off (2011)

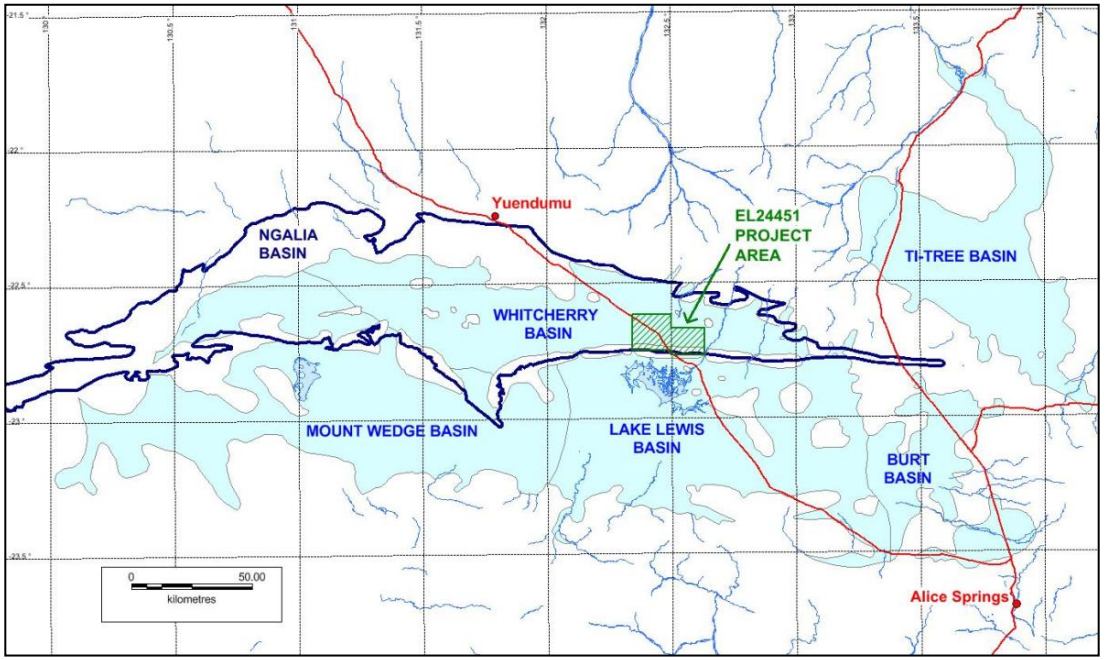
Resource Category	Tonnes (millions)	U_3O_8 (ppm)	V_2O_5 (ppm)	U_3O_8 (t)	V_2O_5 (t)	U_3O_8 (Mlb)	V_2O_5 (Mlb)
Indicated	4.7	1,366	1,303	6,400	6,100	14.0	13.4
Inferred	2.8	1,144	1,022	3,200	2,900	7.1	6.3
Total	7.5	1,283	1,197	9,600	8,900	21.1	19.7

Bigrlyi Joint Venture Project

- Due to current uranium market conditions, the Bigrlyi project is operating on a minimum budget.
- Bigrlyi camp infrastructure remains on ‘care and maintenance’ with regular site visits.
- A NT Government Department environmental audit was satisfactorily completed in June 2016.
- Minor exploration works were conducted on other BJV tenements .

CORE Geophysics and Drilling Collaborations

- EME was successful in receiving a NT Geophysics and Drilling Collaborations Program grant of $50K to co-fund drilling and geophysics in the undercover eastern Ngalia Basin where there is limited geological information.
- In late 2016 EME successfully concluded the collaborative program of stratigraphic drilling and seismic surveying near EME's historic Malawiri Deposit.
- The program was aimed at testing EME's newly developed geological model for this part of the Ngalia Basin in which uranium prospective sandstone is concealed by up to 100m of younger cover.

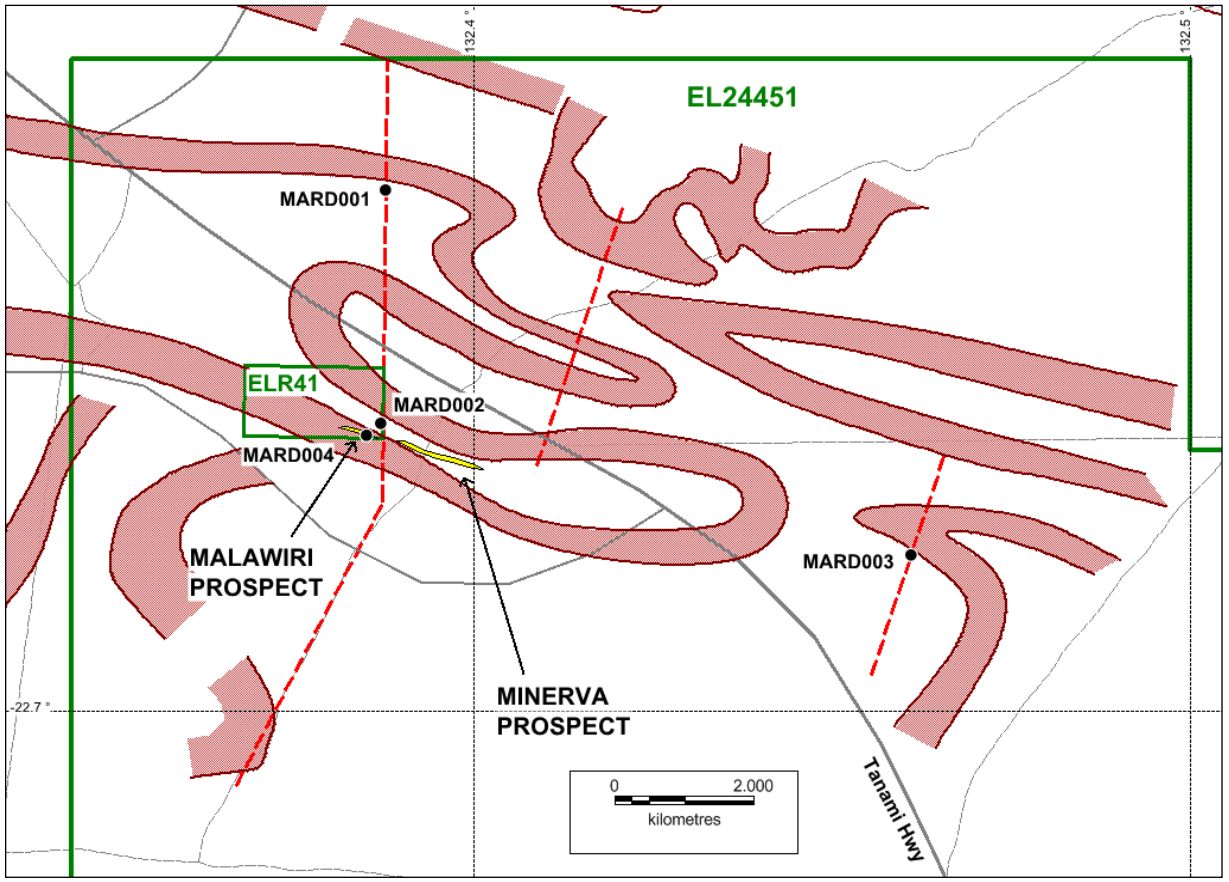


Project area in relation to the Ngalia Basin (purple outline) & overlying Cenozoic basins (light blue).

CORE Geophysics and Drilling Collaborations

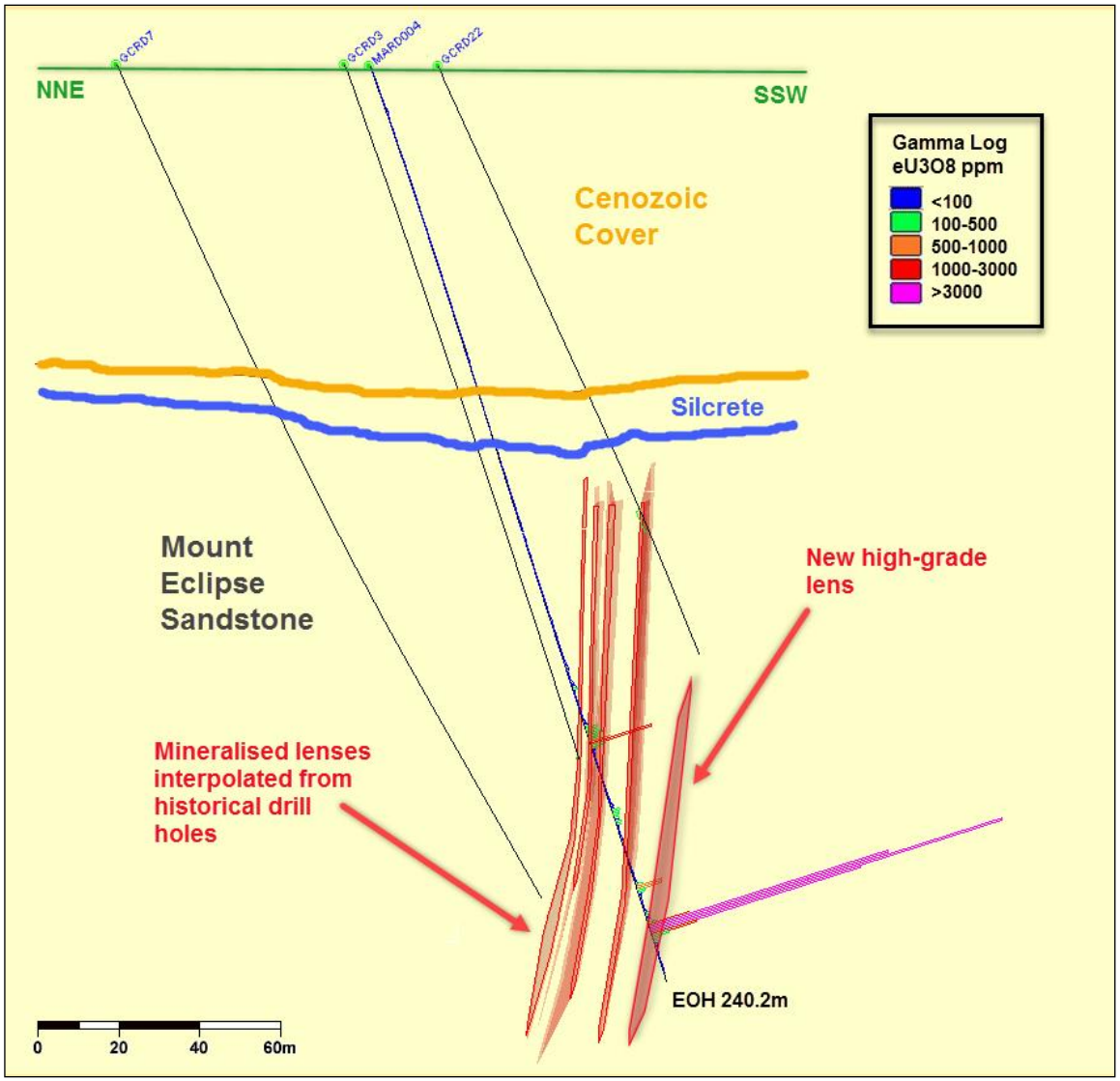
EME drilled four rotary mud/diamond core holes for a total of 820 metres

CORE Geophysics and Drilling Collaborations



- **Prospective Mt Eclipse strata is typically intensely folded throughout the eastern Ngalia Basin and therefore structural repetition of mineralisation is highly likely;**
- **Hole MARD001 proved this concept with a significant interval of mineralisation intercepted 3 km from previously known mineralisation.**

Malawiri Project – Drillhole MARD004



One hole MARD004 was drilled into the historic Malawiri deposit to confirm previous results.

A new high-grade lens was discovered at depth:

- **8.1m at 1,789 ppm eU3O8 from 222.0m (incl. 2.0m at 0.62% eU3O8 from 225.5m**)

Other significant intercepts in MARD004 included:

- **6.0m at 395 ppm eU3O8 from 173.1m**
- **2.4m at 378 ppm eU3O8 from 214.6m**

Tenements on Aboriginal Land – Ngalia Basin

Energy Metals staff attend a meeting with the CLC and Traditional Owners at Ten Mile Outcamp in September 2016 to discuss access to tenements on Aboriginal Land.

Western Australian Projects.

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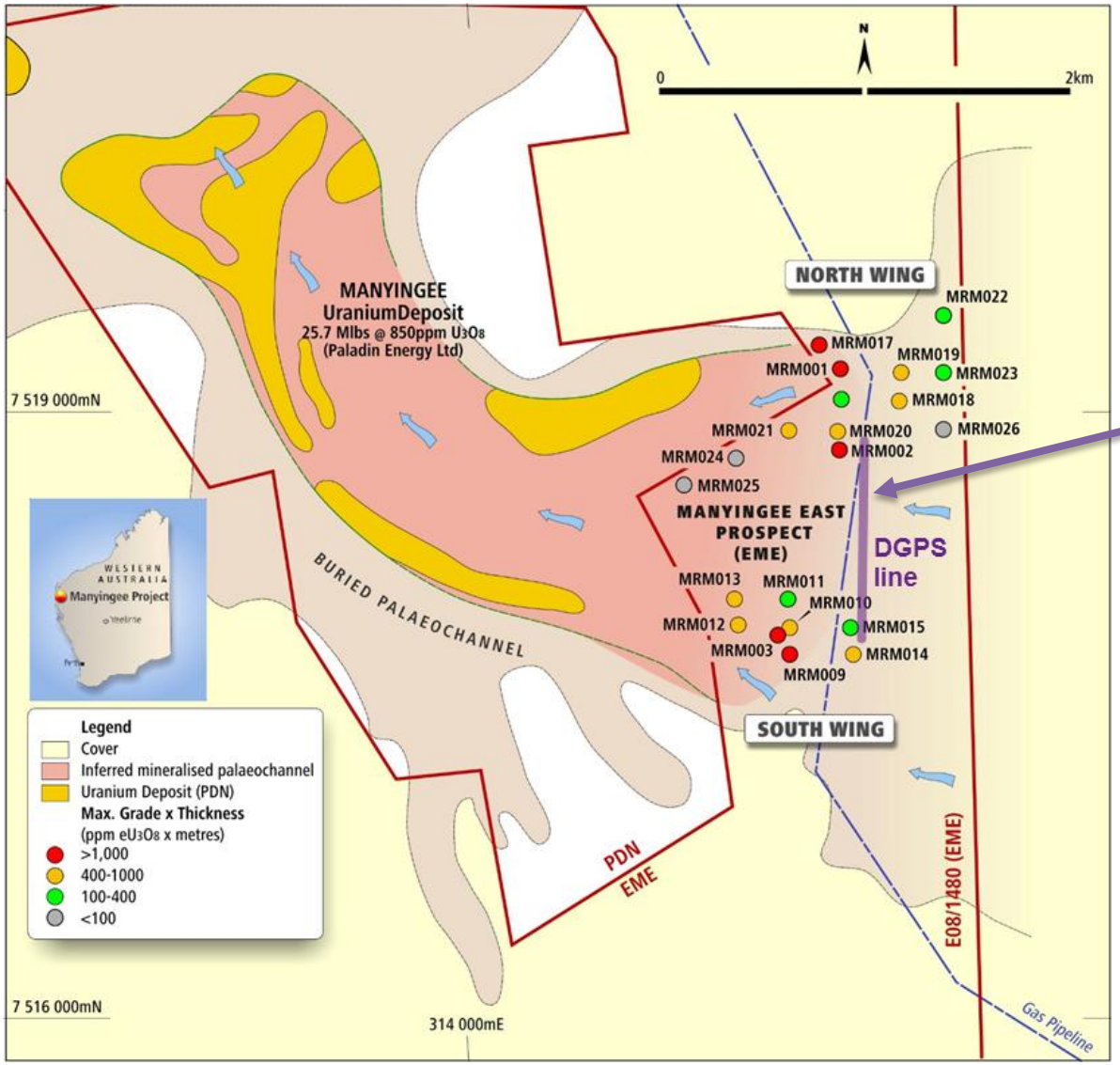
Manyingee Project

The Manyingee project is located adjacent to Paladin Energy's Manyingee Deposit – a palaeochannel-hosted, roll-front style uranium deposit buried under approximately 40m of cover.

EME drilling campaigns found significant mineralisation on 100% EME ground up-stream of the Paladin deposit.

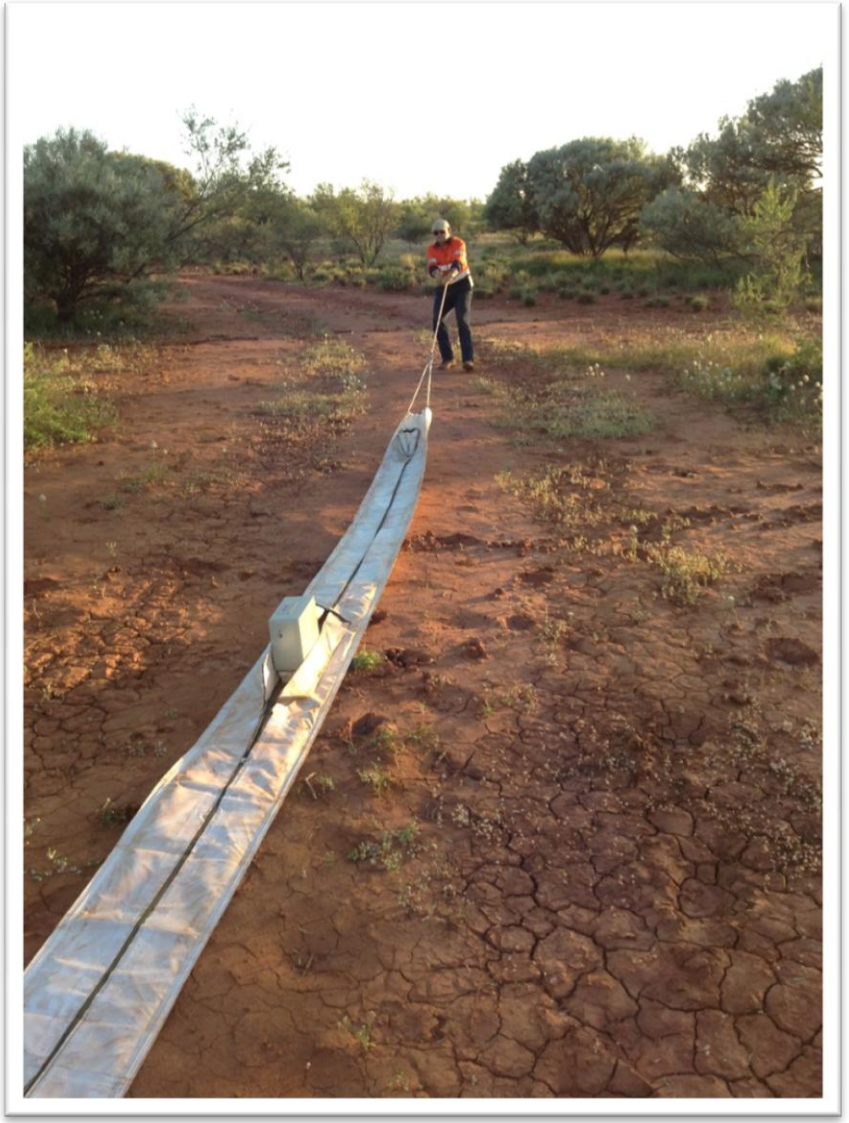
In 2015, a small geophysical survey program using the new passive seismic survey (PSS) technique was trialled at Manyingee to detect the channel base. A complimentary technique deep ground penetrating radar (DGPR) was trialled in 2016 to image the channel base at higher resolution.

Manyingee Project



The new Deep Ground Penetrating Radar (DGPR) technique was trialled on a line across the buried Manyingee palaeo-channel.

Manyingee Project – DGPR Survey

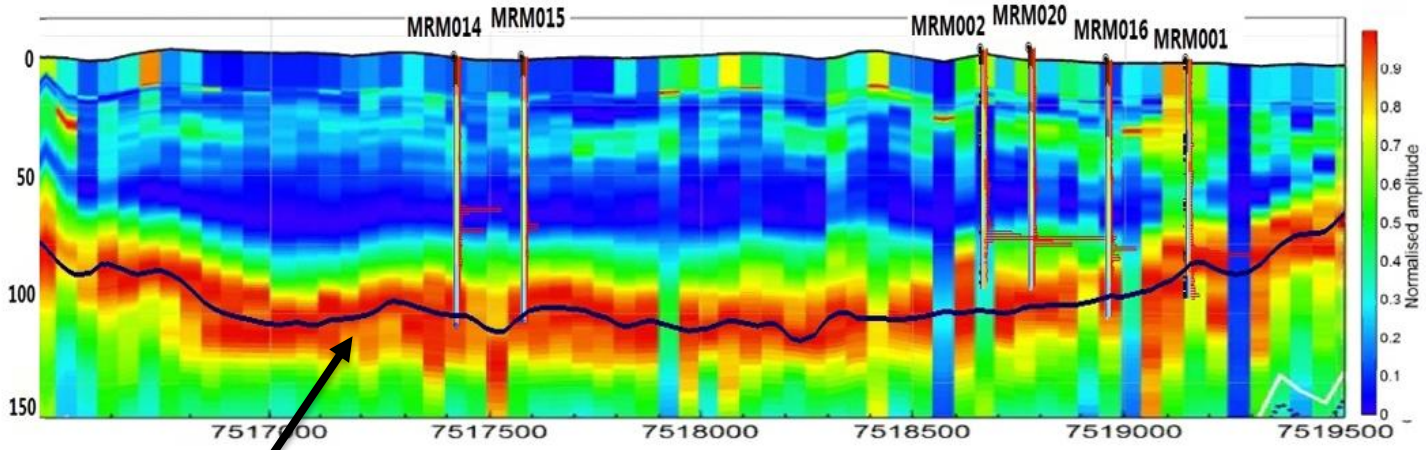


The DGPR sensor array is manually hauled over the survey line - a 1 km line can be acquired in about 1.5 hours.

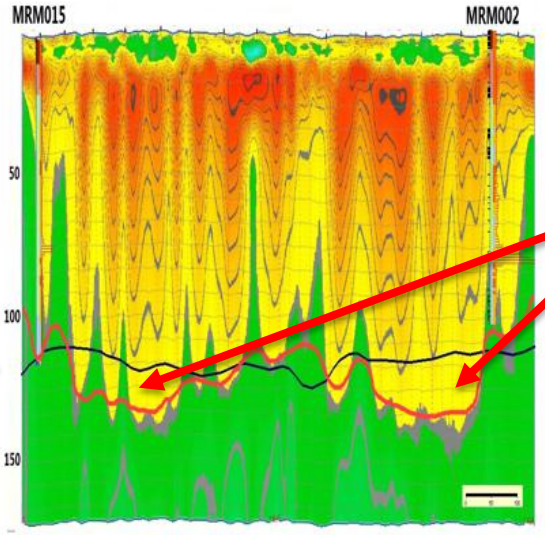
The DGPR method provides high resolution imaging of the channel base.

DGPR & Passive Seismic Survey comparison

2015 Passive Seismic Survey (2.5 km)



Passive Seismic defined channel base



DGPR-defined channel base suggesting two deeper channel branches occur between drill-holes MRM015 & MRM002 – new exploration targets

2016 Deep GPR Survey (1 km)

Manyingee Project Resource Estimate

A review of Energy Metals previous drilling results at Manyingee East demonstrated sufficient continuity of mineralisation to enable the estimation of an initial mineral resource.

On 7th November 2016 EME announced an initial Mineral Resource Estimate of 1,291 tonnes U_3O_8 for a 250 m·ppm grade-thickness cut-off.

Manyingee East Resource Estimate at various grade-thickness (GT) cut-offs

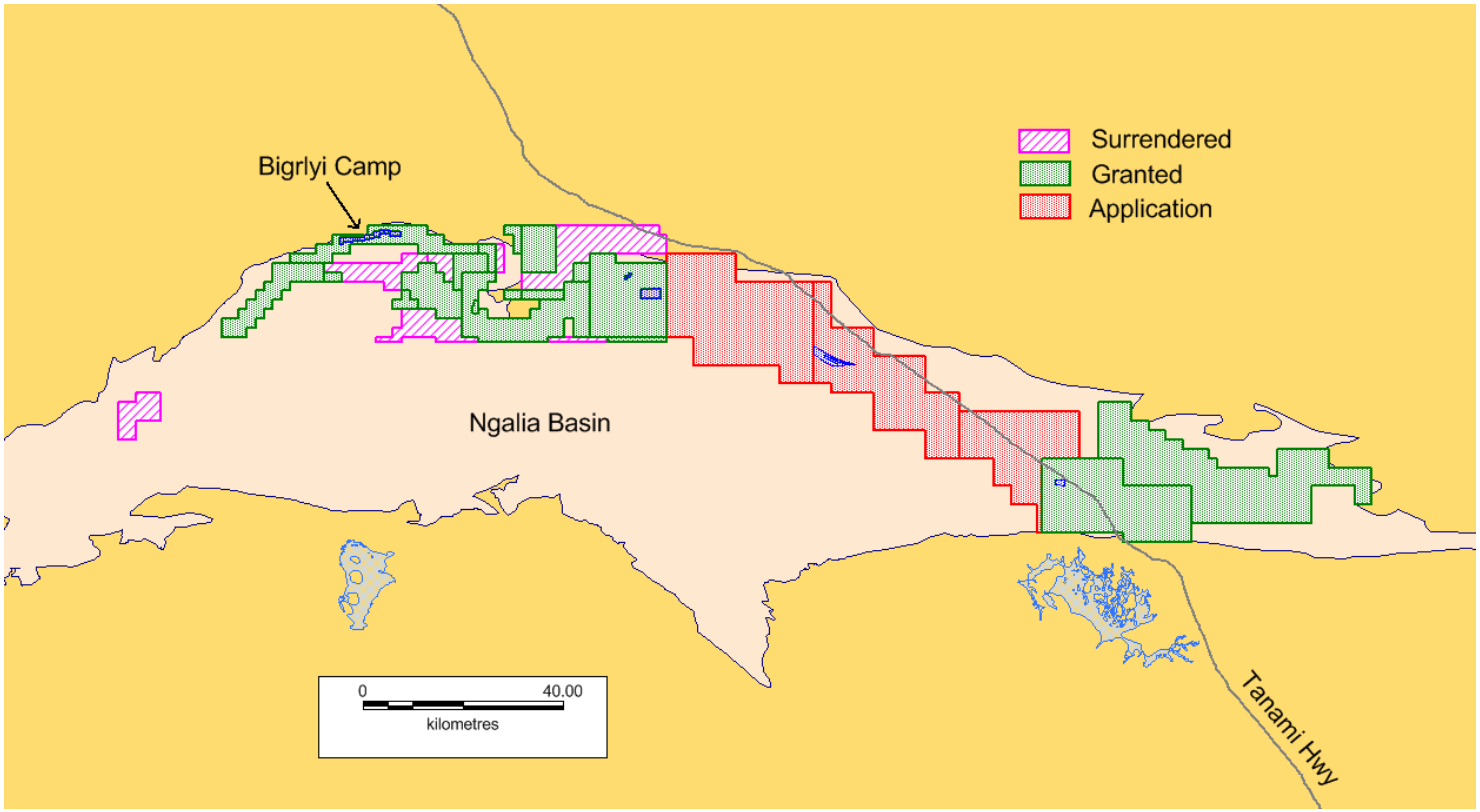
*Tonnes (Million)**	*Cut-off GT (m*ppm eU_3O_8)*	*Average Grade eU_3O_8 (ppm)*	*Average GT (m*ppm eU_3O_8)*	*Contained U_3O_8 (tonnes)*	*Contained U_3O_8 (Mlb)*
2.84	*250*	*455*	*993*	*1,291*	*2.85*
2.06	*500*	*524*	*1,224*	*1,079*	*2.38*
0.86	*1,000*	*756*	*1,996*	*650*	*1.43*

Manyingee-style mineralisation is considered favourable for a future mining operation where uranium is extracted by cost effective in-situ recovery (ISR) methods.

Retention of WA Uranium Projects

- In addition to the Manyingee project EME has four calcrete-style uranium projects in WA: Lakeside, Lake Mason, Anketell & Mopoke Well.
- JORC-reported Mineral Resource Estimates have now been announced for all WA projects.
- Resource areas of WA projects are covered by **Retention Licences,** or in the case of Manyingee by a Retention Licence application**,** to allow EME to maintain tenure over the project areas with minimal expenditure until economic and political conditions permit future mining developments to proceed.

Tenement Optimisation – Northern Territory



Following an annual project review EME elected to surrender parts of its Ngalia Regional tenement area assessed as having low prospectivity for uranium. The plan was implemented in early 2017 with savings of over $100K in direct and indirect costs in 2017.

Plans for 2017

Ngalia Regional Projects:

- Undercover uranium resources to be targeted by geophysical programs including collaboration with Geoscience Australia's regional airborne EM program;
- Conversion of resource areas to Retention Licences;
- Annual prospectivity review of Ngalia Basin holdings to focus on best exploration targets;
- Land access negotiations to continue.

WA Projects:

- Retention status to be maintained.


Energy Metals Limited
ASX:EME
Thank you !
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