ABN 63 111 306 533

HALF YEAR FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2018

DIRECTORS

Deshao Chen	(Non-executive Chairman)
Lindsay Dudfield	(Non-executive Director)
Jan Macpherson	(Non-executive Director)
Yu Zhong	(Non-executive Director)
Zimin Zhang	(Non-executive Director)
Junmei Xu	(Non-executive Director)
Shuqing Xiao	(Non-executive Director)

CONTACT DETAILS

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REGISTERED OFFICE

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WEST PERTH WA 6005

COMPANY SECRETARY

Xuekun Li

POSTAL ADDRESS

PO Box 1323
WEST PERTH WA 6872

STOCK EXCHANGE LISTING

Australian Securities Exchange
ASX Code: **EME**

AUDITORS

Deloitte Touche Tohmatsu
Brookfield Place Tower 2
123 St Georges Terrace
PERTH WA 6000

SOLICITORS

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

SHARE REGISTRY

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153
Telephone: + 61 8 9315 2333
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BANKERS

National Australia Bank
100 St Georges Terrace
PERTH WA 6000

DIRECTORS' REPORT

Your Directors present the financial statements of Energy Metals Limited ("the company") and its controlled entity ("the group") for the half-year ended 30 June 2018.

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:

Deshao Chen (Non-executive Chairman, appointed 10 July 2018)
Lindsay George Dudfield (Non-executive Director)
Jan Macpherson (Non-executive Director)
Yu Zhong (Non-executive Director)
Zimin Zhang (Non-executive Director)
Junmei Xu (Non-executive Director)
Shuqing Xiao (Non-executive Director, appointed 9 August 2018)

Yusheng Cai (Non-executive Chairman, resigned 10 July 2018)
Weidong Xiang (Managing Director, resigned 9 August 2018)

REVIEW OF OPERATIONS

The group reported a consolidated net loss of $349,458 for the half-year ended 30 June 2018 (2017: a consolidated net loss of $581,893).

Energy Metals is a dedicated uranium exploration company with eight projects located in the Northern Territory (NT) and Western Australia covering over 3,200 km². 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.

Exploration activities performed during the period were to a sufficient level to maintain the company's tenements in good standing.

Bigrlyi Joint Venture (EME 53.3%)

The Bigrlyi exploration camp remained on a care and maintenance footing in 2018 with minor exploration works conducted in the half-year on adjacent tenements. Energy Metals' focus this period has been on upgrading and rebuilding the company's Bigrlyi exploration database.

Ngalia Regional Project (EME 100%)

During the half-year results were received for an aerial electromagnetic geophysical survey flown over the eastern Ngalia Basin. The survey was conducted in conjunction with Geoscience Australia. Newly identified targets include a uranium-prospective, buried palaeochannel system beneath the Cappers deposit. A tenement reorganisation program was completed to enable Energy Metals to focus its efforts on the most prospective ground.

Malawiri Joint Venture (EME 52.1%)

An initial JORC (2012) Mineral Resource Estimate for the Malawiri deposit was released to the market in late 2017; minimum exploration activities were undertaken in the current half year.

Walbiri Joint Venture (EME 41.9%)

Results were received for a sacred site survey over proposed drill sites with access permitted; minimum exploration activities were undertaken in the current half year.

Western Australia

The company's strategy is to maintain tenure over its Western Australian uranium deposits with minimum expenditure until economic conditions improve. Four projects are covered by granted Retention Licences and one, the Manyingee East project, by a Retention Licence application.

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 16 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:

Shuqing Xiao

Director

PERTH

10 September 2018

In the Directors' opinion:

The financial statements, and notes set out on pages 4 to 15 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.*

肖树青

Shuqing Xiao

Director

10 September 2018

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2018

	Notes	30/06/2018 $	30/06/2017 $
Revenue from continuing operations	4	244,460	293,243
Employee benefits expense	4	(275,445)	(269,225)
Exploration expense	4	(132,761)	(402,644)
Corporate and regulatory expense		(81,289)	(65,673)
Depreciation expense	4	(15,072)	(26,370)
Administration expense	4	(89,351)	(111,224)
Loss before income tax		(349,458)	(581,893)
Income tax expense		-	-
Loss for the period		(349,458)	(581,893)
Total comprehensive expense for the period		(349,458)	(581,893)
Loss attributable to owners of the company		(349,458)	(581,893)
Total comprehensive expense attributable to owners of the company		(349,458)	(581,893)
Basic loss per share (cents)		(0.16)	(0.28)
Diluted loss per share (cents)		(0.16)	(0.28)

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

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Notes	30/06/2018 $	31/12/2017 $
Current assets			
Cash and cash equivalents		290,222	111,639
Term deposits	6	18,511,155	19,272,283
Trade and other receivables		459,594	361,177
Prepayment		-	1,256
Total current Assets		19,260,971	19,746,355
Non-current Assets			
Plant and equipment	7	183,672	190,682
Exploration and evaluation expenditure	8	33,718,160	33,592,335
Total non-current Assets		33,901,832	33,783,017
Total assets		53,162,803	53,529,372
Current liabilities			
Trade and other payables		124,463	158,022
Provisions		72,239	55,791
Total current liabilities		196,702	213,813
Total liabilities		196,702	213,813
Net assets		52,966,101	53,315,559
Contributed equity	9	59,051,644	59,051,644
Accumulated losses		(6,085,543)	(5,736,085)
Capital and reserves attributable to owners of the company		52,966,101	53,315,559
Total equity		**52,966,101**	**53,315,559**

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2018

	Attributable to Owners of the Company		
	Contributed Equity $	Accumulated Losses $	Total Equity $
At 1 January 2017	59,051,644	(4,861,603)	54,190,041
Loss for the period	-	(581,893)	(581,893)
Total comprehensive expense for the period	-	(581,893)	(581,893)
At 30 June 2017	59,051,644	(5,443,496)	53,608,148
At 1 January 2018	59,051,644	(5,736,085)	53,315,559
Loss for the period	-	(349,458)	(349,458)
Total comprehensive expense for the period	-	(349,458)	(349,458)
At 30 June 2018	59,051,644	(6,085,543)	52,966,101

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

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2018

	30/06/2018 $	30/06/2017 $
Cash flows from operating activities		
Interest received	200,205	106,430
Joint Venture management fee received	4,605	-
Payments to suppliers and employees	(573,813)	(447,734)
Net cash used in operating activities	(369,003)	(341,304)
Cash flows from investing activities		
Payments for plant and equipment	(8,062)	(2,401)
Proceeds from sale of plant and equipment	-	18,364
Payments for exploration and expenditure	(205,480)	(278,594)
Proceeds from term deposits	19,272,283	20,365,055
Investments in term deposits	(18,511,155)	(19,706,654)
Net cash provided by investing activities	547,586	395,770
Net increase in cash and cash equivalents	178,583	54,466
Cash and cash equivalents at the beginning of the period	111,639	178,383
Cash and cash equivalents at the end of the period	290,222	232,849

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

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 condensed consolidated 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 2017 annual financial report for the year ended 31 December 2017, 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

The group has adopted 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 the current half -year.

New and revised Standards and amendments thereof and Interpretations effective for the current financial year, and which have been applied in the preparation of this half-year report, that are relevant to the Group include:

AASB 9 Financial Instruments and related amending Standards

In the current year, the Group has applied AASB 9 Financial Instruments (as revised) and the related consequential amendments to other Accounting Standards for the first time. AASB 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) impairment for financial assets and 3) general hedge accounting.

The application of these amendments has had no significant effect on the group's consolidated financial statements.

AASB 15 Revenue from Contracts with Customers and related amending Standards

The Group has applied AASB 15 Revenue from Contracts with Customers (as amended) for the first time in the current period. AASB 15 introduces a 5-step approach to revenue recognition. Far more prescriptive guidance has been added in AASB 15 to deal with specific scenarios.

The application of these amendments has had no effect on the group's consolidated financial statements.

AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions

The amendments clarify in estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions should follow the same approach as for equity-settled share-based payments. Where tax law or regulation requires an entity to withhold a specified number of equity instruments equal to the monetary value of the employee's tax obligation to meet the employee's tax liability which is then remitted to the tax authority (typically in cash), i.e. the share-based payment arrangement has a 'net settlement feature', such an arrangement should be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature.

NOTE 2: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (Continued)

A modification of a share-based payment that changes the transaction from cash-settled to equity-settled should be accounted for as follows:
- The original liability is derecognised
- The equity-settled share-based payment is recognised at the modification date fair value of the equity instrument granted to the extent that services have been rendered up to the modification date
- Any difference between the carrying amount of the liability at the modification date and the amount recognised in equity should be recognised in profit or loss immediately.

The application of these amendments has had no effect on the group's consolidated financial statements.

AASB 2016-6 Amendments to Australian Accounting Standards – Applying AASB 9 Financial Instruments with AASB 4 Insurance Contracts

The amendments address concerns about the different effective dates of AASB 9 and the forthcoming new insurance contracts standard. For an insurer that meets certain criteria, this Standard provides a temporary exemption that permits, but does not require, the insurer to apply AASB 139 Financial Instruments: Recognition and Measurement rather than AASB 9 for annual periods beginning before 1 January 2021.

The amendments are expected to have very limited application in Australia as they do not apply to insurance contracts subject to AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts.

The application of these amendments has had no effect on the group's consolidated financial statements.

AASB 2017-1 Amendments to Australian Accounting Standards – Transfers of Investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments

Makes amendments to the following Accounting Standards:

- AASB 140 Investment Property to clarify when an entity transfers property under construction or development previously classified as inventory to or from investment property, which are made when there is evidence of a change in use. The amendments clarify the principle that a change in use would involve:
  - An assessment of whether a property meets, or has ceased to meet, the definition of an investment property
  - Supporting evidence that a change in use has occurred (a change of management's intentions for the use of property in isolation does not provide evidence of a change in use)

- AASB 1 First-time Adoption of International Financial Reporting Standards, to:
  - Remove the short-term exemptions first-time adopters in relation to disclosures about financial statements, employee benefits and investment entities (paragraphs E3-E7) as they are no longer applicable as they relate to reporting periods that have now passed
  - Add exemptions arising from Interpretation 22 Foreign Currency Transactions and Advance Consideration

- AASB 128 Investments in Associates and Joint Ventures, to:
  - Clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition

  - Allow entities that are not investment entities to elect to retain the fair value measurement applied by its associates and joint ventures that are investment entities when applying the equity method.

The application of these amendments has had no effect on the group's consolidated financial statements.

NOTE 2: NEW ACCOUNTING STANDARDS AND INTERPRETATIONS(Continued)

AASB 2017-3 Amendments to Australian Accounting Standards – Clarifications to AASB 4
Interpretation 22 Foreign Currency Transactions and Advance Consideration

The application of these amendments has had no effect on the group's consolidated financial statements.

New and revised Accounting Standards in issue not yet adopted

At the date of authorisation of the Financial Statements, the following Standards applicable to the group were in issue but not yet effective. The potential effect of the revised Standards on the group's financial statements not expected to have a material impact on adoption.

AASB 16 'Leases', effective for annual reporting periods beginning on or after 1 January 2019, expected to be initially applied in the financial year ending 31 December 2019;

AASB 2017-6 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation, effective for annual reporting periods beginning on or after 1 January 2019;

AASB 2017-7 Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures, effective for annual reporting periods beginning on or after 1 January 2019;

AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015–2017 Cycle, effective for annual reporting periods beginning on or after 1 January 2019.

NOTE 3: SEGMENT INFORMATION

Management has determined that the group have two reportable segments, being uranium exploration and uranium trading. As the group are focused on uranium exploration, the Board periodically monitors the group 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. There has been no uranium trading in the current and prior period. The segment information provided to the board for the reportable segments for the half-year ended 30 June 2017 and 30 June 2018 is as follows:

30 June 2018	Uranium Exploration $	Unallocated $	Total $
Total segment revenue	4,605	239,855	244,460
Segment result	(141,831)	(207,627)	(349,458)
Depreciation	(13,673)	(1,399)	(15,072)
Total segment assets	33,888,405	19,274,398	53,162,803
Total segment assets include:			
Additions to plant and equipment	1,505	6,557	8,062
Additions to exploration and evaluation expenditure	197,187	-	197,187
Total segment liabilities	51,957	144,745	196,702
30 June 2017			
Total segment revenue	5,164	288,079	293,243
Segment result	(416,789)	(165,104)	(581,893)
Depreciation	(19,309)	(7,061)	(26,370)
Total segment assets	33,459,499	20,318,798	53,778,297
Total segment assets include:			
Additions to plant and equipment	330	2,071	2,401
Additions to exploration and evaluation expenditure	196,377	-	196,377
Total segment liabilities	39,531	130,618	170,149

NOTE 4: REVENUES AND EXPENSES

	30 June 2018 $	30 June 2017 $
(a) Revenue from continuing operations includes the following revenue items:		
Interest received from other parties	239,335	269,715
Joint Venture management fee received	4,605	4,623
Other income received	520	18,905
	244,460	293,243
(b) Loss includes the following specific expenses:		
Depreciation	15,072	26,370
(c) Employee benefit expense:		
Annual leave expense	16,448	70
Wages & superannuation	239,178	236,316
Directors' fee	12,500	15,354
Others	7,319	17,485
	275,445	269,225
(d) Administration expense		
Rental	37,095	51,573
Others	52,256	59,651
	89,351	111,224

(e) Exploration expense

The exploration expense included $71,362 exploration and evaluation expenditure write-off since certain tenements were surrendered during the period.

NOTE 5: DIVIDENDS

There were no dividends paid or declared by the company during the period.

NOTE 6: TERM DEPOSITS

As at 30 June 2018, the group had approximately $18.5 million on deposit with maturities from 2 months to 12 months with various financial institutions earning interest at an average rate of 2.6% (2017: 2.7%).

NOTE 7: PLANT AND EQUIPMENT

	30 June 2018 $	31 December 2017 $
Plant and equipment - at cost	899,307	891,245
Less accumulated depreciation	(730,020)	(716,417)
	169,287	174,828
Motor vehicle – at cost	66,838	66,838
Less accumulated depreciation	(52,453)	(50,984)
	14,385	15,854
Total	183,672	190,682

Reconciliation of the carrying amount of Plant and Equipment:	**Plant and Equipment $**	**Motor Vehicle $**	**Total $**
Carrying amount at 1 January 2017	213,871	50,122	263,993
Additions	2,401	-	2,401
Disposals	-	(13,454)	(13,454)
Depreciation expense	(22,323)	(4,047)	(26,370)
Carrying amount at 30 June 2017	193,949	32,621	226,570
Carrying amount at 1 January 2018	174,827	15,855	190,682
Additions	8,062	-	8,062
Disposals	-	-	-
Depreciation expense	(13,602)	(1,470)	(15,072)
Carrying amount at 30 June 2018	169,287	14,385	183,672

NOTE 8: EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2018 $	31 December 2017 $
Balance at the beginning of the half-year	33,592,335	33,401,714
Additions of exploration assets	197,187	607,298
Written-off of exploration assets	(71,362)	(416,677)
Balance at the end of the half-year	33,718,160	33,592,335

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 9: CONTRIBUTED EQUITY

	Number of Shares	$
As at 1 January 2018 and 30 June 2018	209,683,312	59,051,644

Ordinary Shares

Ordinary shares entitled 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 10: CONTINGENCIES

Claims of Native Title

To date the company has been notified by the Native Title Tribunal of native title claims which cover some of the company's licence holdings. Until further information arises in relation to the claims and its likelihood of success, the company is unable to assess the likely effect, if any, of the claims.

NOTE 11: COMMITMENTS

	30 June 2018 $	31 December 2017 $
Tenement Expenditure Commitments:		
The group is required to maintain current rights of tenure to tenements, which require outlays of expenditure in 2018/2019. 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. Estimated expenditure on mining, exploration and prospecting leases for 2018/2019	565,390	436,586

Including the Bigrlyi Joint Venture tenements expenditure commitments which are calculated based on the holding interest ratio.

Capital Commitments

There are no capital expenditure commitments for the group as at 30 June 2018.

Lease Commitments: as lessee

The company leases its office under non-cancellable operating leases expiring within one year.

	30 June 2018 $	31 December 2017 $
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	97,033	20,726
Later than one year but not later than five years	177,895	-
	274,928	20,726

NOTE 12: KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

NOTE 13: SUBSEQUENT EVENTS

During 2017 one of the joint venture participants failed to advance its full share of cash calls and then failed to remedy the defaults within an agreed period. These amounts were paid by the company and the other participant on a proportional basis.

Pursuant to a dilution clause in the joint venture agreements, the company may acquire the defaulting party's relevant interest in proportion to its respective contributions. The dilution process has not been finalised by the date of the report.

Deloitte.

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The Board of Directors
Energy Metals Limited
Level 2, 28 Kings Park Road
West Perth WA 6005

10 September 2018

Dear Directors

Energy Metals Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Energy Metals Ltd.

As lead audit partner for the review of the financial statements of Energy Metals Limited for the half-year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

D K Andrews
Partner
Chartered Accountants

Deloitte Touche Tohmatsu
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Independent Auditor's Review Report to the members of Energy Metals Limited

We have reviewed the accompanying half-year financial report of Energy Metals Limited, which comprises the condensed consolidated statement of financial position as at 30 June 2018, the condensed consolidated statement of profit and loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 4 to 14.

Directors' Responsibility for the Half-Year 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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 consolidated entity's financial position as at 30 June 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Energy Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Energy Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Energy Metals Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2018 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

D K Andrews
Partner
Chartered Accountants
Perth, 10 September 2018