Annual General Meeting 2019

Shuqing Xiao
Managing Director

Disclaimer

This presentation has been prepared by Energy Metals Limited ("Energy Metals or EME"). The information contained in this presentation is a professional opinion only and is given in good faith.

Certain information in this presentation has been derived from third parties and though Energy Metals has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by Energy Metals.

Any forward looking statements included in this presentation involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and maybe unknown to, Energy Metals. In particular they speak only to the date of this presentation, they assume the success of Energy Metals' strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward looking statements and the assumptions on which these assumptions are based. Recipients of this presentation are cautioned not to place undue reliance on such forward looking statements.

Energy Metals makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any errors or omissions which may become apparent after this presentation is released.

To the extent permitted by law, Energy Metals and its officers, employees, related bodies corporate and agents disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Energy Metals and/or any of its agents) for any loss or damage suffered by a recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

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.

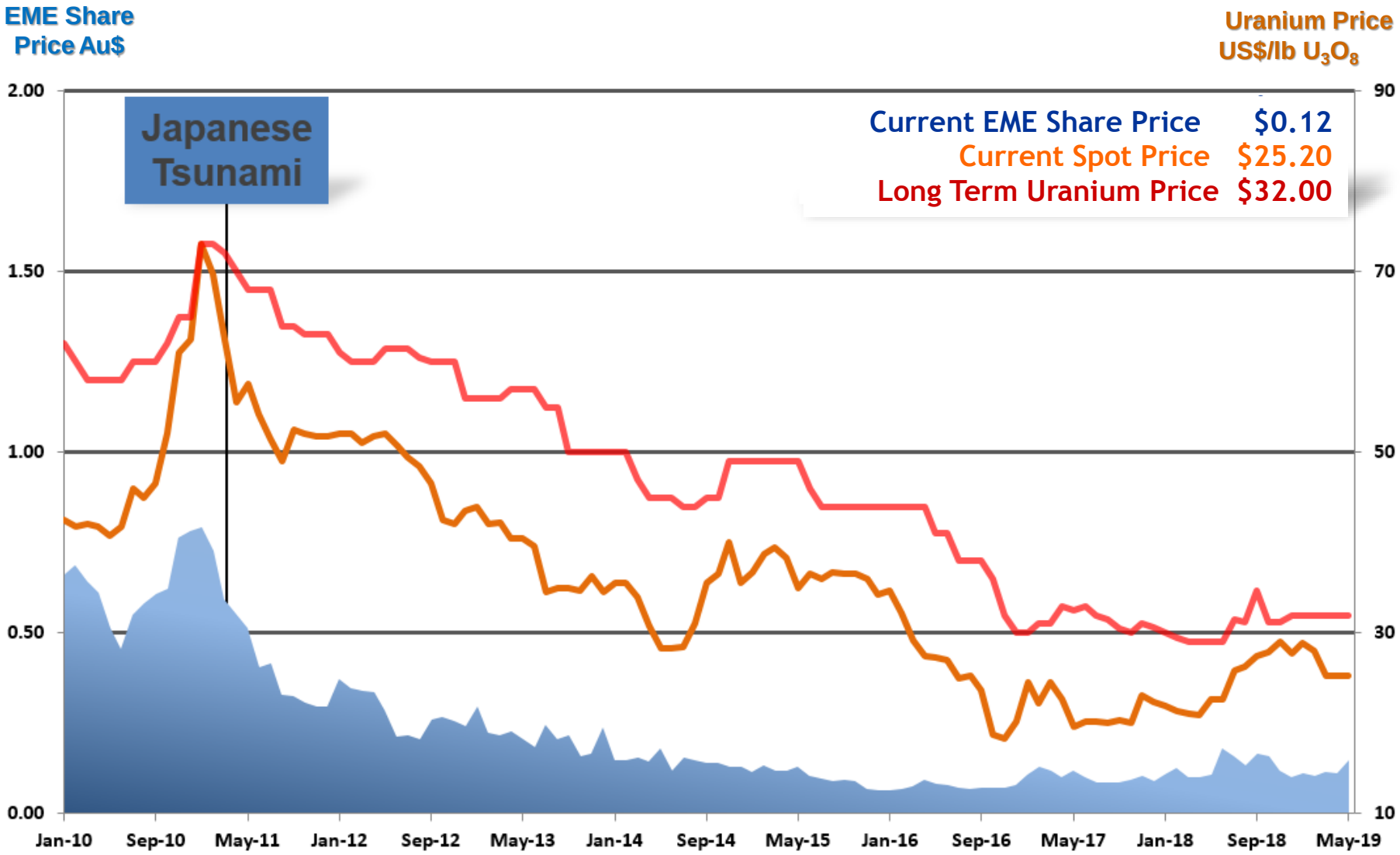
All amounts in A$ unless stated otherwise.

Australia's Uranium

Discovering Clean Energy

Energy Metals Limited

Energy Metals Share Price vs U_3O_8 Spot Price from 2010



Energy Metals Limited

Capital Structure

Shares on Issue	209.7M
Shareholders	635
Cash & Bank (31 Dec 2018)	$18.26M

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%

Discovering Clean Energy

Discovering Clean Energy

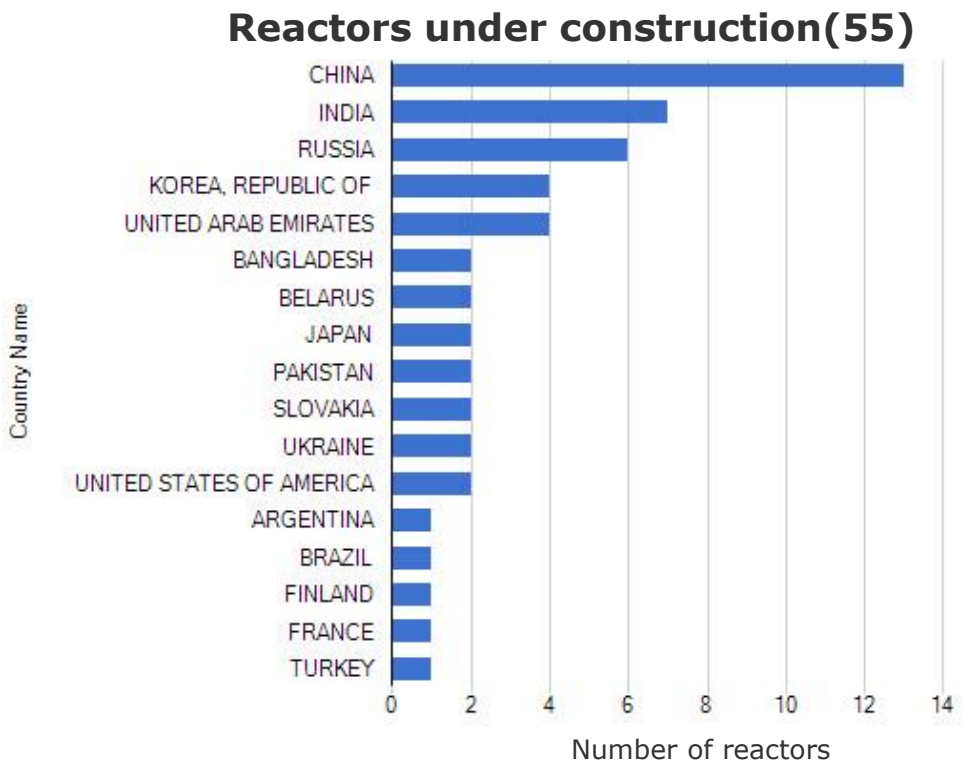
Energy Metals Limited

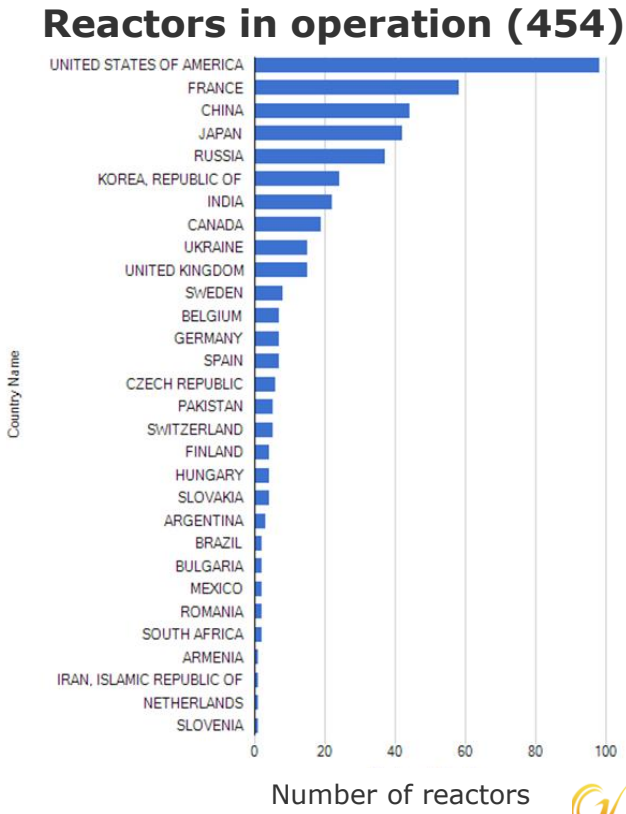
EME Directors & Management

Mr Deshao Chen	*Non-Executive Chairman*
Mr Shuqing Xiao	*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*

Strong Demands in the Uranium Market

- Certain and strong demands from nuclear reactors: Uranium consumption has returned to pre-2011 levels.
- More reactors to be built in Asia and the Middle East: Four new reactors approved early 2019 in China.
- Financial interest in physical uranium continues from both existing funds and potential new entrants: Yellow Cake plc established in 2018.





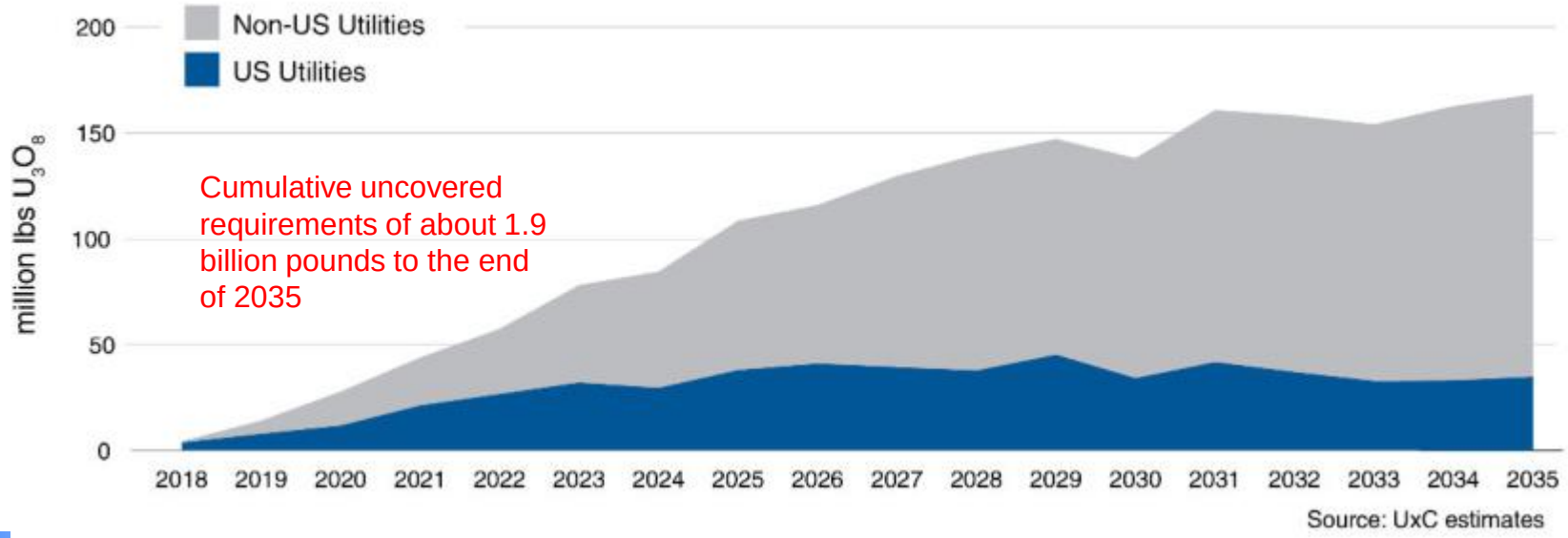
Discovering Clean Energy

Data source from IAEA: www.iaea.org/PRIS

Energy Metals Limited

Supply Is Not Guaranteed and Will Change the Market

- Significant mine supply cuts in recent years: McArthur River (18Mlbs), Kazatomprom (5Mlbs in 2018), Langer Heinrich (5.2Mlbs).
- Significant decrease in exploration spending since Fukushima.
- Production from new uranium mines will be many years after incentive prices reached.
- Operation costs of most existing uranium mines above the current spot uranium price and then global mine supply now structurally impaired and unable to respond in time to price increases.
- It is estimated that about 90% long-term supply contracts expire by the end of 2020.



Utility uncovered requirements (2018-2035)

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

As of the end of December 2018

x22

24.30GW

54% domestically

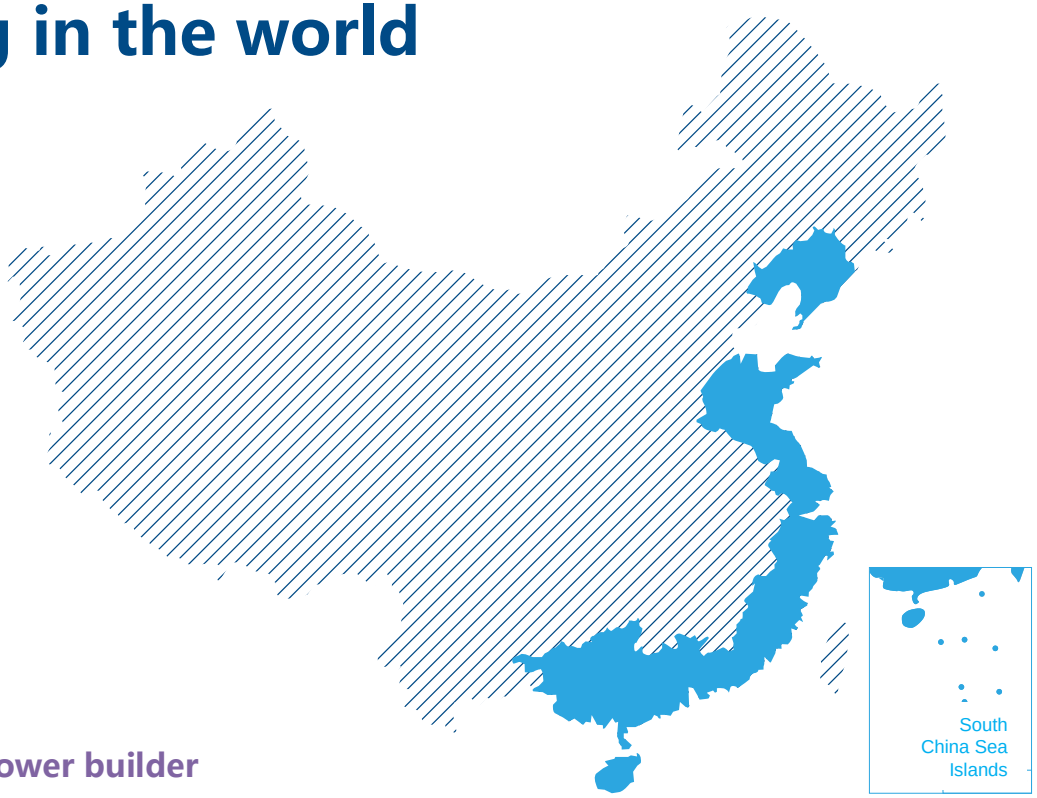
Units in operation: remains No.1 domestically, enters top 5 globally

x6

7.43GW

53% domestically

Units under construction: 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

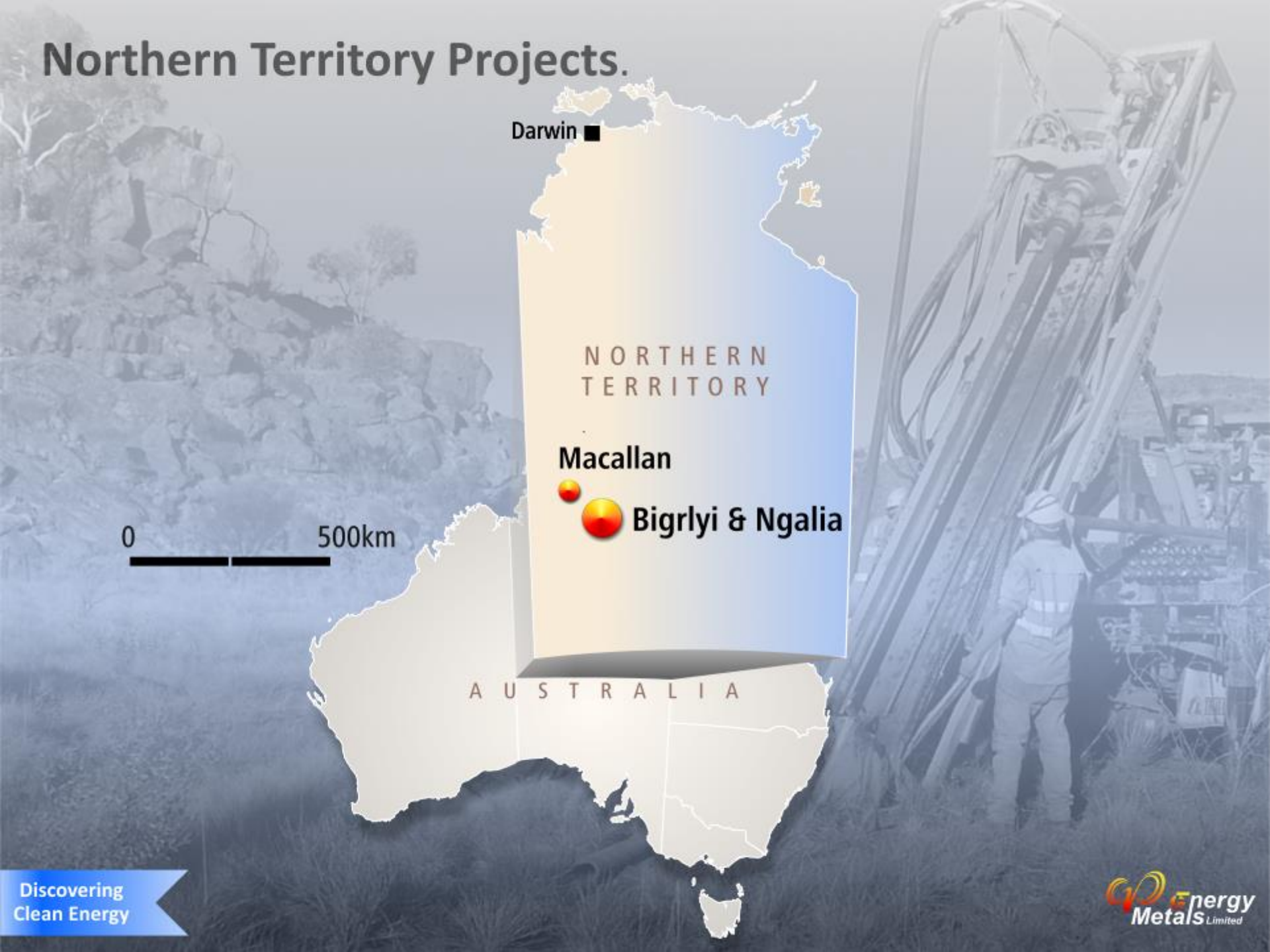
Yang Jiang

Ning De

Ling Ao

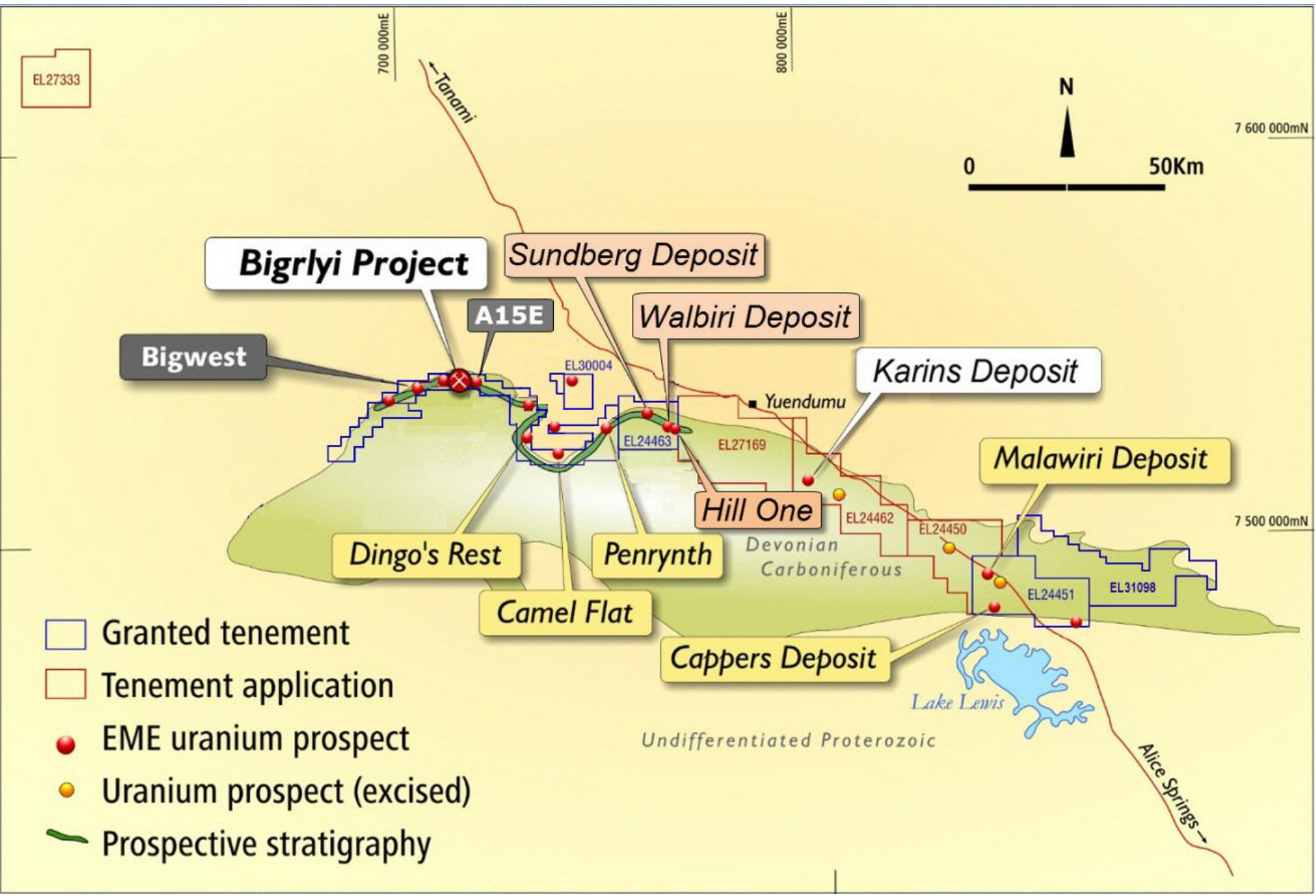
Fang Cheng Gang

Northern Territory Projects.



Discovering Clean Energy

Energy Metals Limited



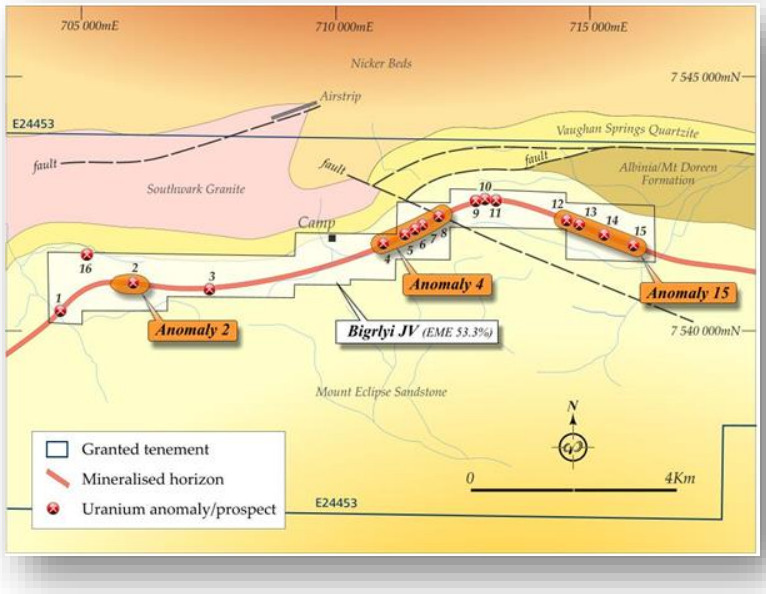
NORTHERN TERRITORY PROJECTS

Discovering Clean Energy

Energy Metals Limited

Bigrlyi Joint Venture Project

- EME's flagship project is the sandstone-hosted Bigrlyi Uranium-Vanadium Deposit.
- The Anomaly-4 and Anomaly-15 deposits were the focus of past resource drilling.
- A prefeasibility study was completed in March 2011.
- Development work was suspended post-2012 with minimum exploration works due to the depressed uranium market.
- New interest in vanadium as a co-product



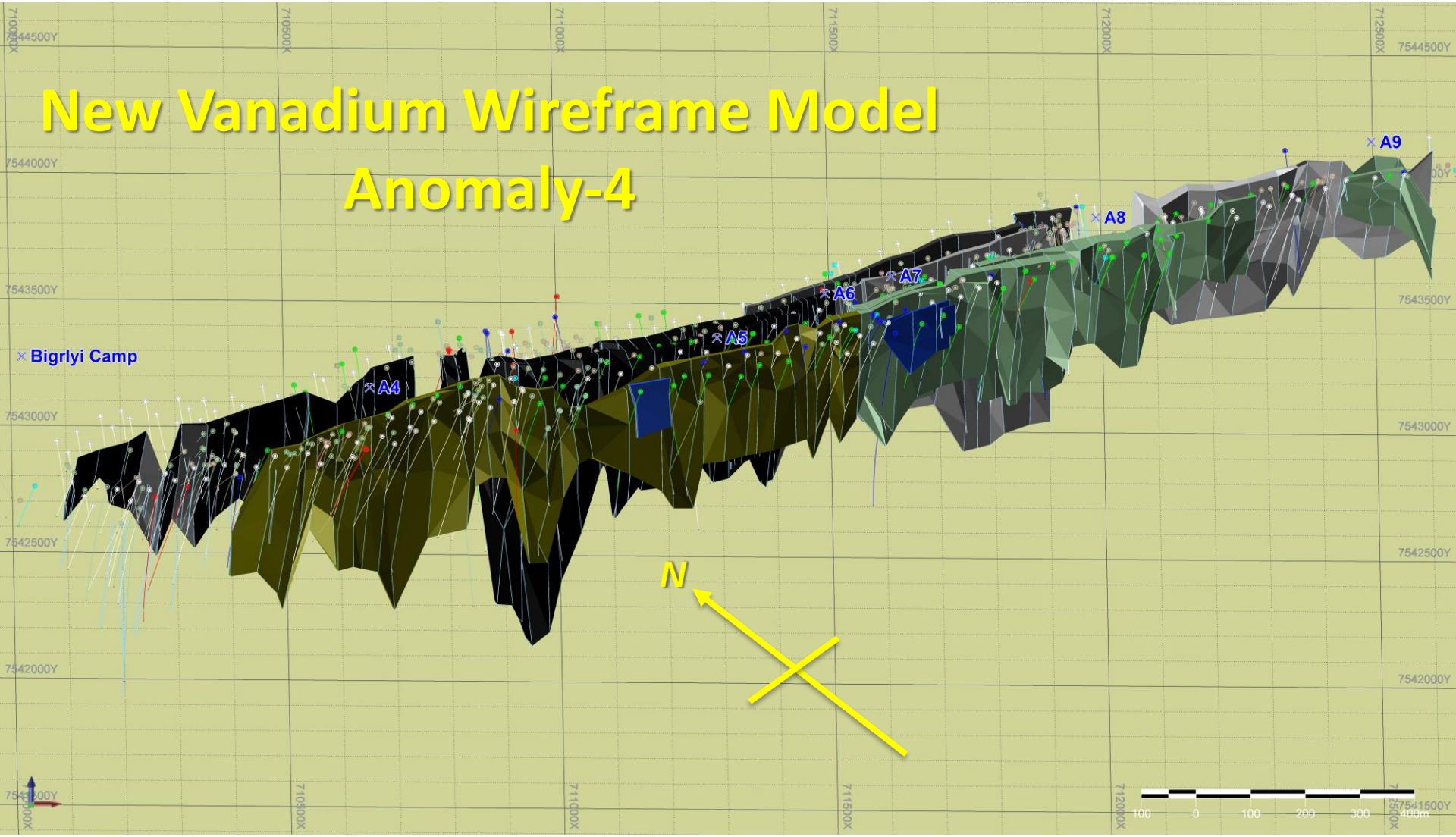
Bigrlyi Mineral Resource Estimate at a 500ppm U_3O_8 cut-off (2011)

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 – 2018 Update

- EME's interest in the Bigrlyi joint venture increased to 72.4% during the year.
- Vanadium price saw significant increases in 2018, currently double of historical averages.
- Current EME focus on vanadium resources and metallurgy to develop a pathway for co-recovery of uranium & vanadium and to improve project economics.
- Metallurgical review completed with small test-work program aimed at improving vanadium recovery planned for 2019.
- Bigrlyi camp infrastructure remains on 'care and maintenance' with regular site visits.

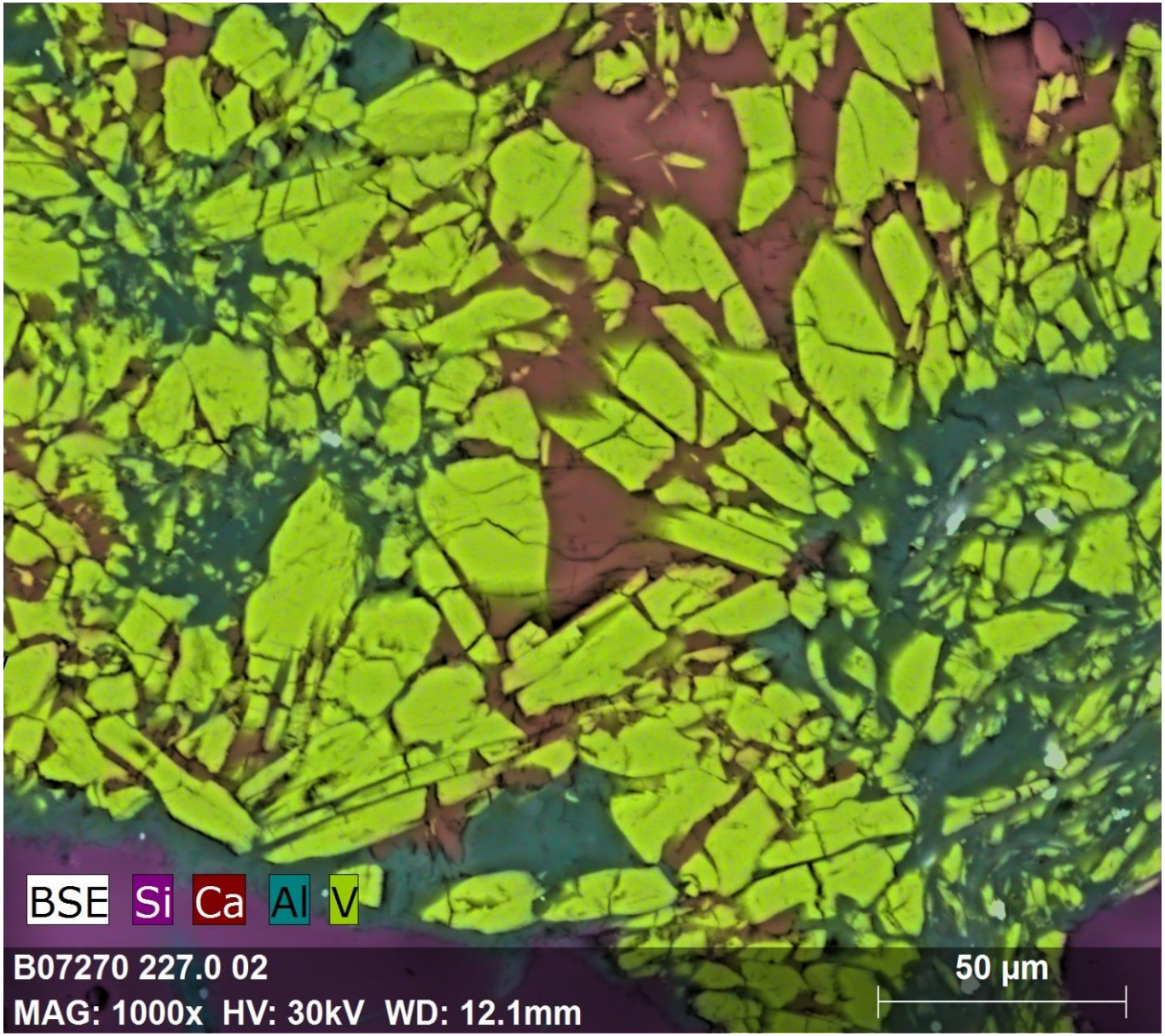
Reassessment of Bigrlyi Vanadium Deposit Model in Progress



Previous resource models were constrained by uranium cut-off grades – but significant parts of the deposit are vanadium-rich yet uranium-poor and outside the current model.

Discovering Clean Energy

Energy Metals Limited



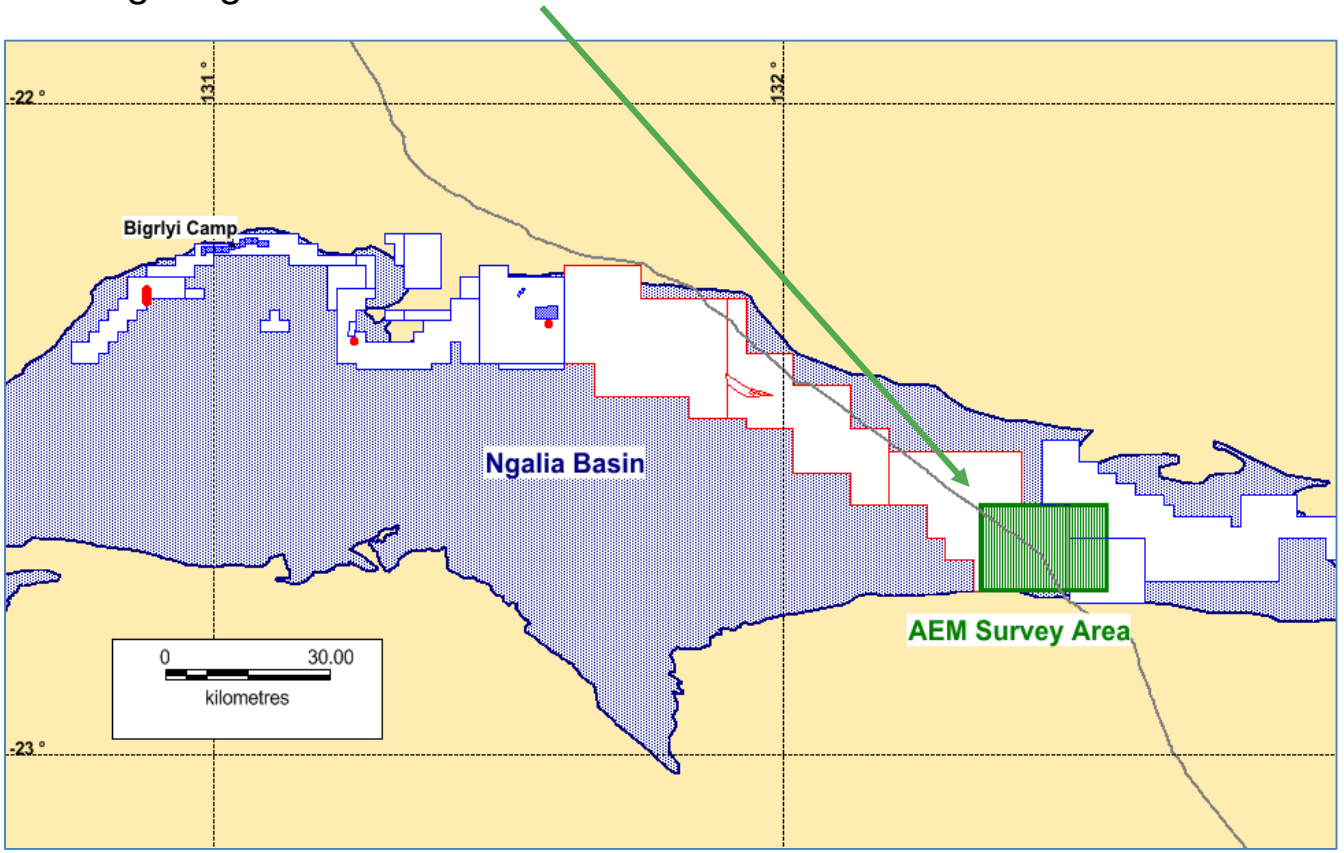
CSIRO Vanadium Mineralogical Study Completed

Vanadium minerals are closely associated with clays and layer silicate minerals, a new vanadium mineral haggite (in green) has been identified in Anomaly-15 ore.

Ngalia Regional Project

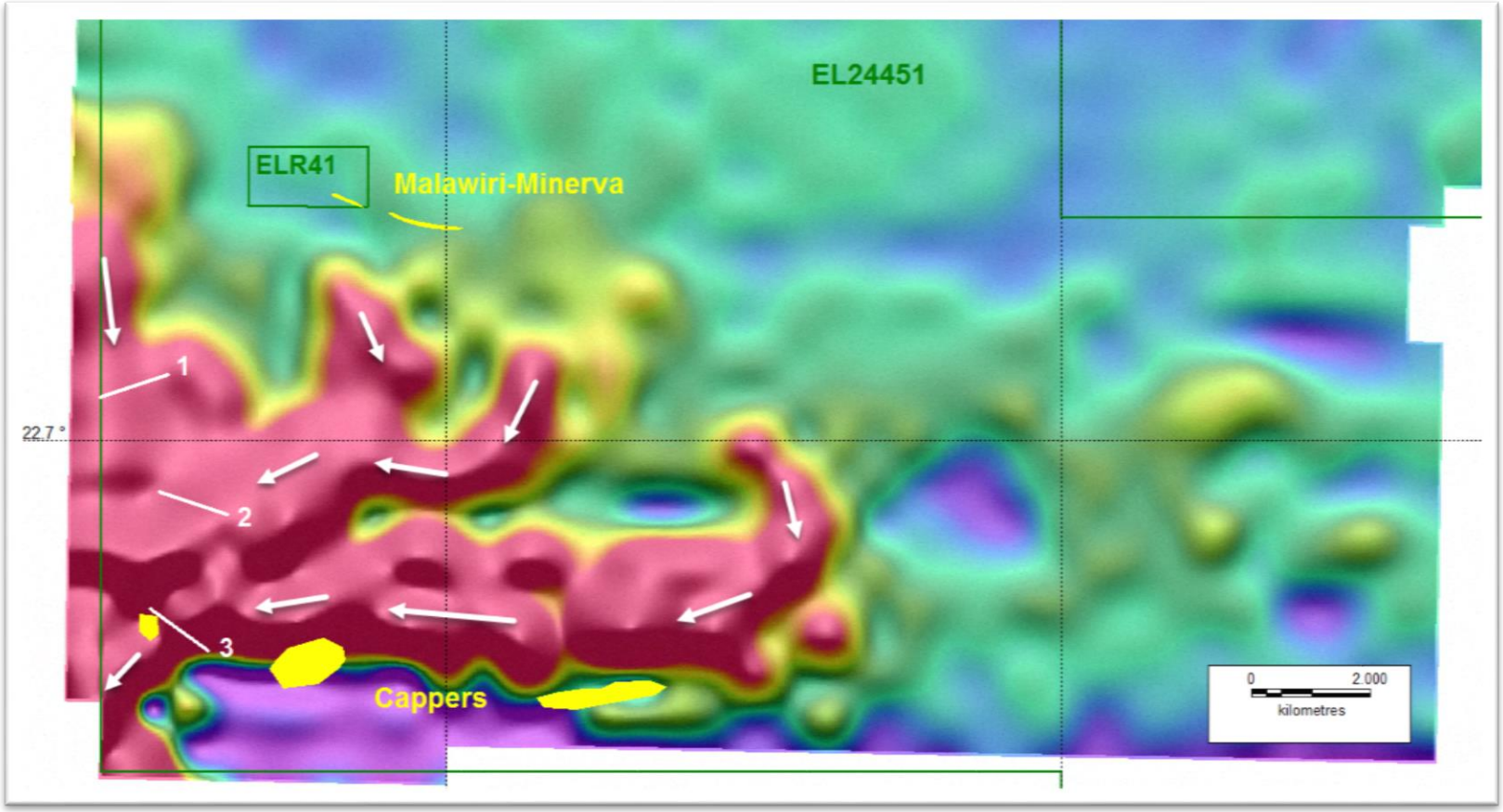
The 2018 exploration program focused on geophysical targeting of undercover uranium mineralisation utilising aerial electromagnetic (AEM) and deep-sensing ground penetrating radar (DS-GPR) survey methods

An AEM in-fill survey over the eastern Ngalia Basin was conducted in conjunction with Geoscience Australia's *Exploring for the Future Program* with final data products available for targeting work in mid-2018.



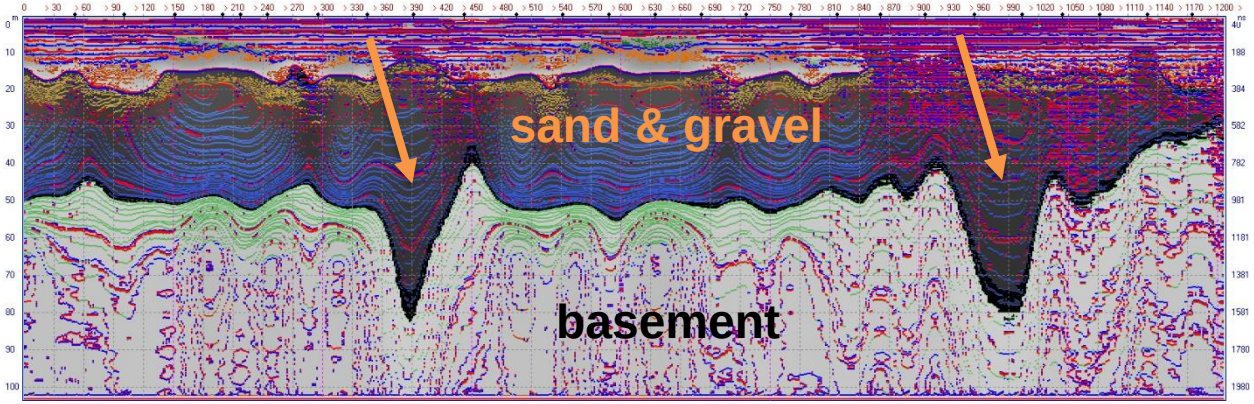
AEM Survey Results

AEM conductivity image for a 30-40m depth (southwest corner EL24451) showing conductive palaeochannels – a prime target for buried uranium mineralisation. Cappers surface uranium deposit, Malawiri deposit, and the location of DS-GPR lines 1-3 shown.



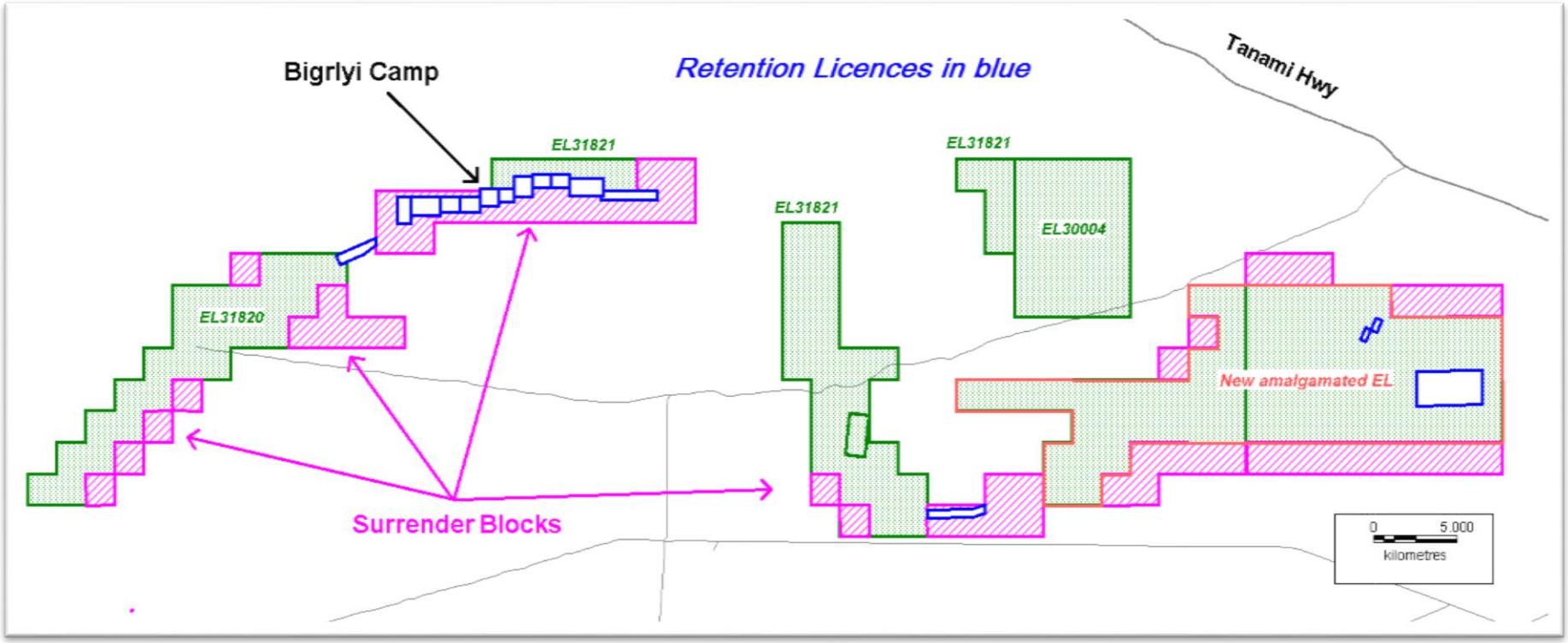
DS-GPR Survey Results

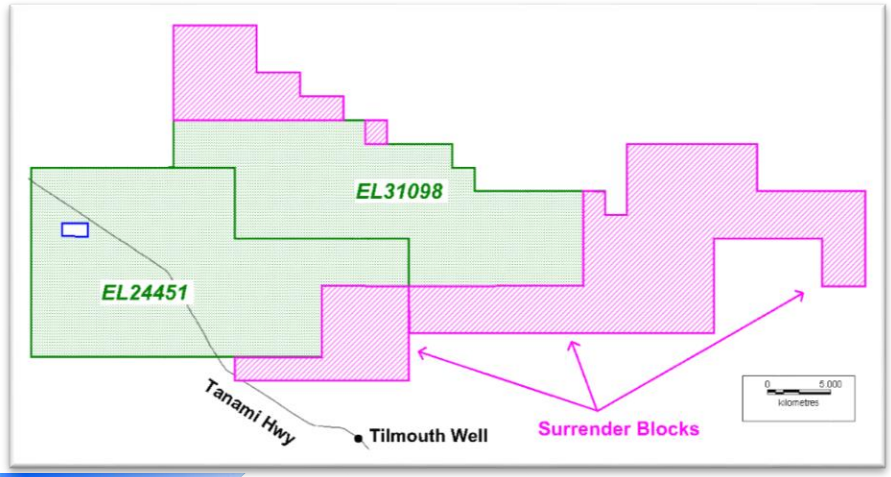
To refine the sub-surface architecture of the palaeochannel targets, high-resolution, deep sensing ground penetrating radar surveys were conducted over three 1.2km lines.



Deeper channels of about 80m depth (arrowed) were found incised into the sandstone basement – these are priority uranium drilling targets for future exploration work.

Tenement Optimisation – Northern Territory





Following an annual project review, EME's Ngalia Regional tenements were re-organised: including surrender of low prospective blocks and amalgamation of adjacent titles. Cost savings of over 20% in expenditure commitments & rent for 2019 compared with that for 2018.

Retention of WA Uranium Projects

- EME has four calcrete-style uranium projects in WA: Lakeside, Lake Mason, Anketell & Mopoke Well and one palaeochannel-hosted roll-front deposit located at Manyingee.
- JORC-reported Mineral Resource Estimates have now been announced for all EME's WA projects.
- Resource areas of WA projects are covered by **Retention Licences,** or in the case of Manyingee by a Retention Licence application.
- Prior to licence renewals this year, WA calcrete project licence areas to be reduced to cover only resource areas and save on holding costs.

Plans for 2019

Northern Territory Projects:

- Re-optimisation of the 2011 Bigrlyi Prefeasibility Study with a focus on vanadium resources and metallurgical processing routes to enhance the co-recovery of uranium and vanadium .
- Re-modelling and re-interpretation of vanadium mineralisation in preparation for a resource update.
- Metallurgical test-work program to improve vanadium recoveries.

WA Projects:

- Retention Licence cost savings by area reduction.


Energy Metals Limited
ASX:EME
Thank you !
For more information:
Phone: +61 8 9322 6904
Email: enquiry@energymetals.net
Web: www.energymetals.net