



Annual General Meeting 2015

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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 “Australasian 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

Bigirlyi & Ngalia

Macallan

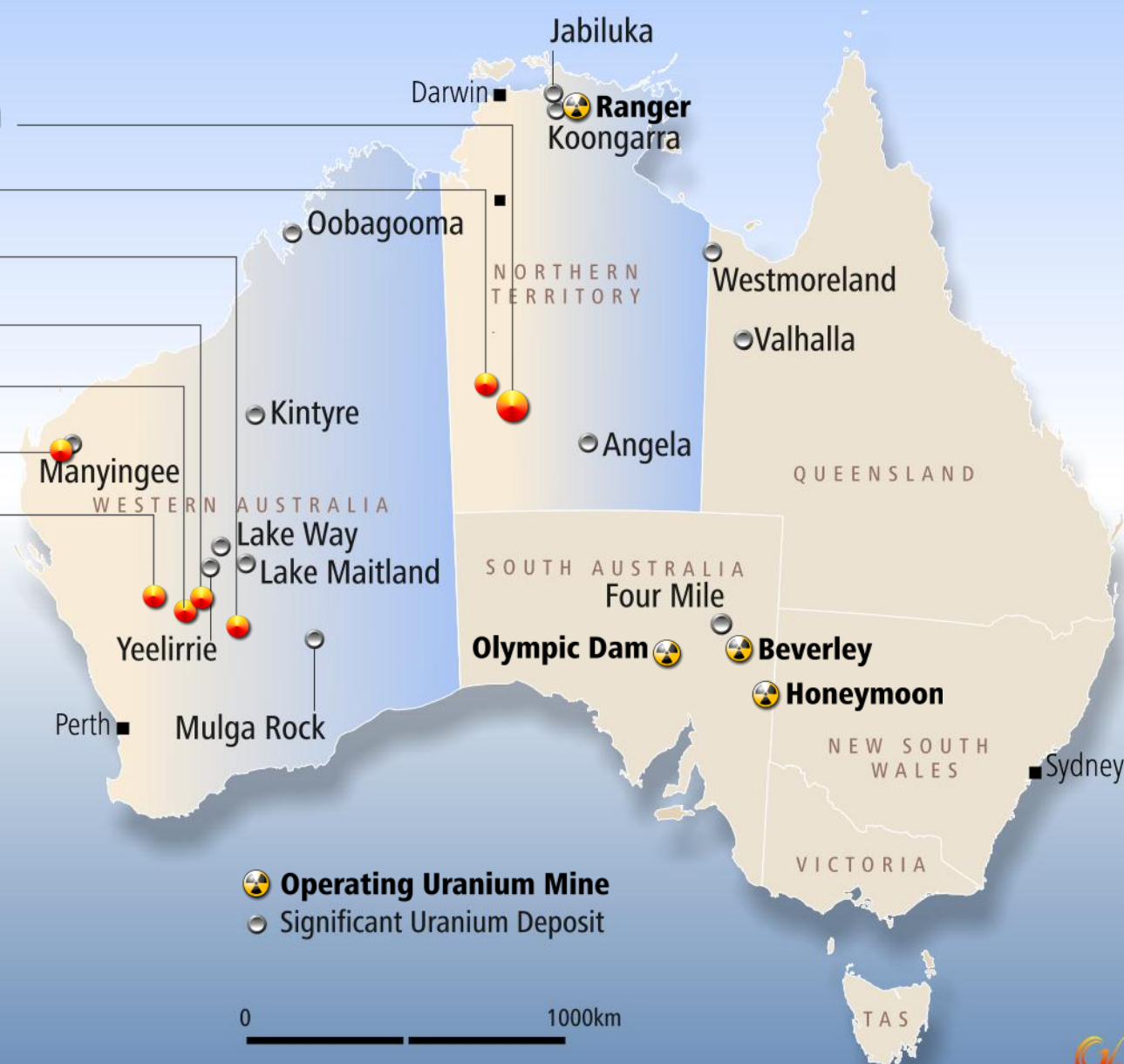
Mopoke Well

Lake Mason

Anketell

Manyingee

Lakeside

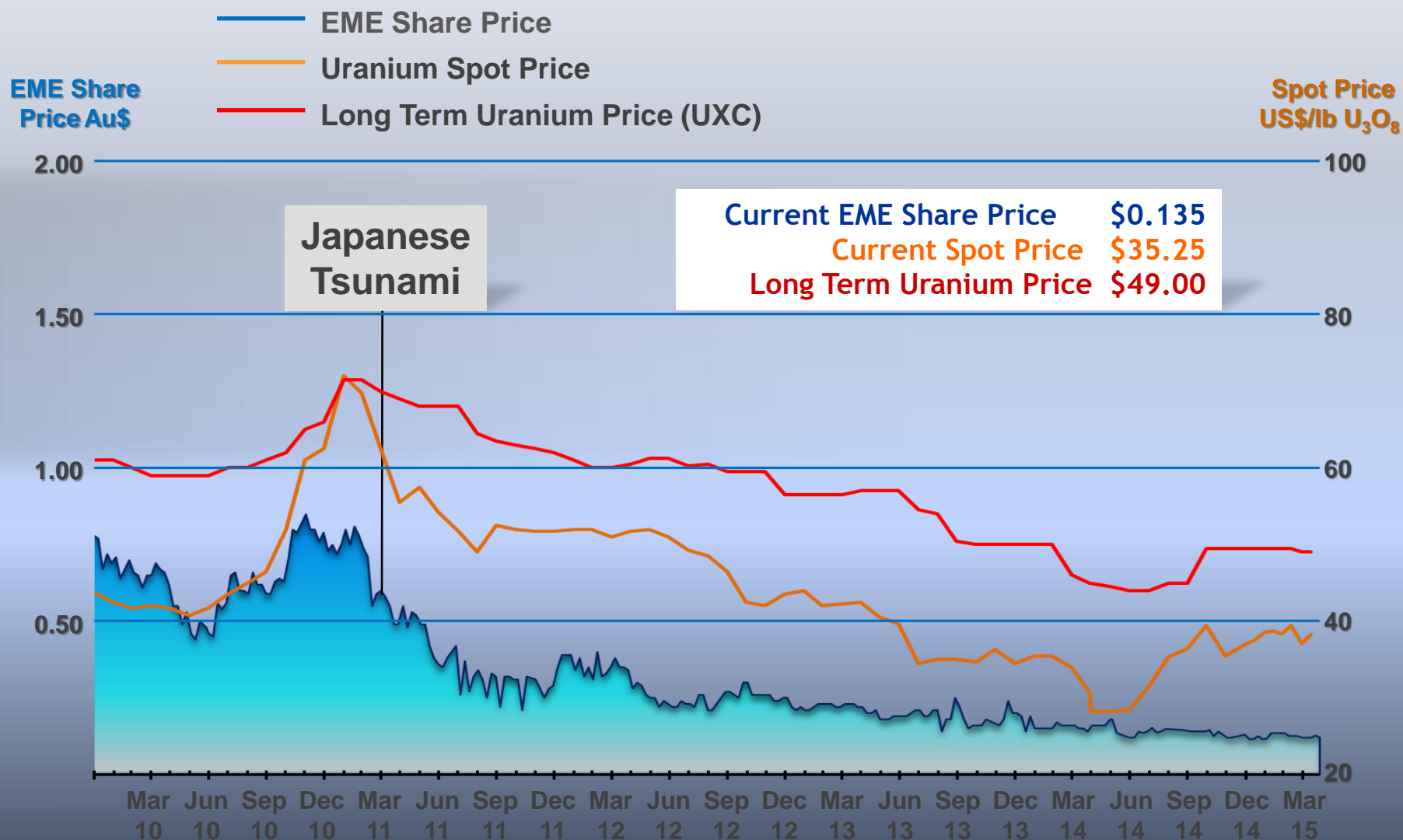


Operating Uranium Mine

Significant Uranium Deposit

0 1000km

Energy Metals Share Price vs U₃O₈ Spot Price from 2010



Energy Metals Limited



Capital Structure

Shares on Issue	209.7m
Shareholders	704
Cash & Bank (31 Dec 2014)	\$23.1m

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%

Energy Metals Financial Position (Ended 31 December 2014)

Au\$

CURRENT ASSETS

Cash and cash equivalents	11,609,364
Term deposit	11,307,540
Trade and other receivables	232,579
Total Current Assets	23,149,483

NON-CURRENT ASSETS

Receivables	143,910
Property, plant and equipment	405,783
Exploration and evaluation expenditure	32,127,774
Total Non-Current Assets	32,677,467
TOTAL ASSETS	55,826,950

CURRENT LIABILITIES

Trade and other payables	132,234
Provisions	93,311
Total Current Liabilities	225,545
TOTAL LIABILITIES	225,545

NET ASSETS **55,601,405**

EQUITY

Contributed equity	59,051,644
Accumulated losses	(3,450,239)
Capital and reserves attributable to owners of Energy Metals Limited	55,601,405

TOTAL EQUITY **55,601,405**

EME Directors & Management

Mr Zuyuan He

Dr Weidong Xiang

Mr Lindsay George Dudfield

Mr Geoffrey Michael Jones

Mr Yu Zhong

Mr Jianhua Xing

Mr Zimin Zhang

Ms Xuekun Li

Dr Wayne Taylor

Chairman

Managing Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Company Secretary & CFO

Exploration Manager



CGN (China General Nuclear Power Group)

- **Clean energy group (established 1994)**
- **Gross assets RMB390B (US\$63B)**
- **Net assets RMB120B (US\$19B)**
- **11 operating nuclear generating units(11.62GWe)**
- **13 other nuclear generating units under construction (15.50GWe)**
- **6,900 MWe installed capacity for wind power generators in operation**
- **650 MWe capacity for solar photovoltaic power generators**
- **1,470 MWe controlling equity capacity for hydro power**

Nuclear equipment R&D center



Nuclear power plant construction technology R&D center



Nuclear fuel element R&D center



CGN - Nuclear Power

- **11** units in operation, with a total installed capacity of **11,620 MWe**
- **13** units under construction, with a total capacity of **15,500 Mwe**

● in operation

GNPS

LNPS Phase I

LNPS Phase II

Unit 1、 2 of Ningde NPP
Phase I

Unit 1、 2 of Hongyanhe
NPP Phase I

Unit 1 of Yangjiang NPP

★ under construction

Units 3、 4 of Ningde NPP
Phase I, Fujian

Unit 3、 4 of Hongyanhe
NPP Phase I, Liaoning

Unit 2-6 of Yangjiang,
Guangdong

Taishan Phase I,
Guangdong

Fangchenggang Phase I,
Guangxi

▲ under review

Lufeng project,
Guangdong

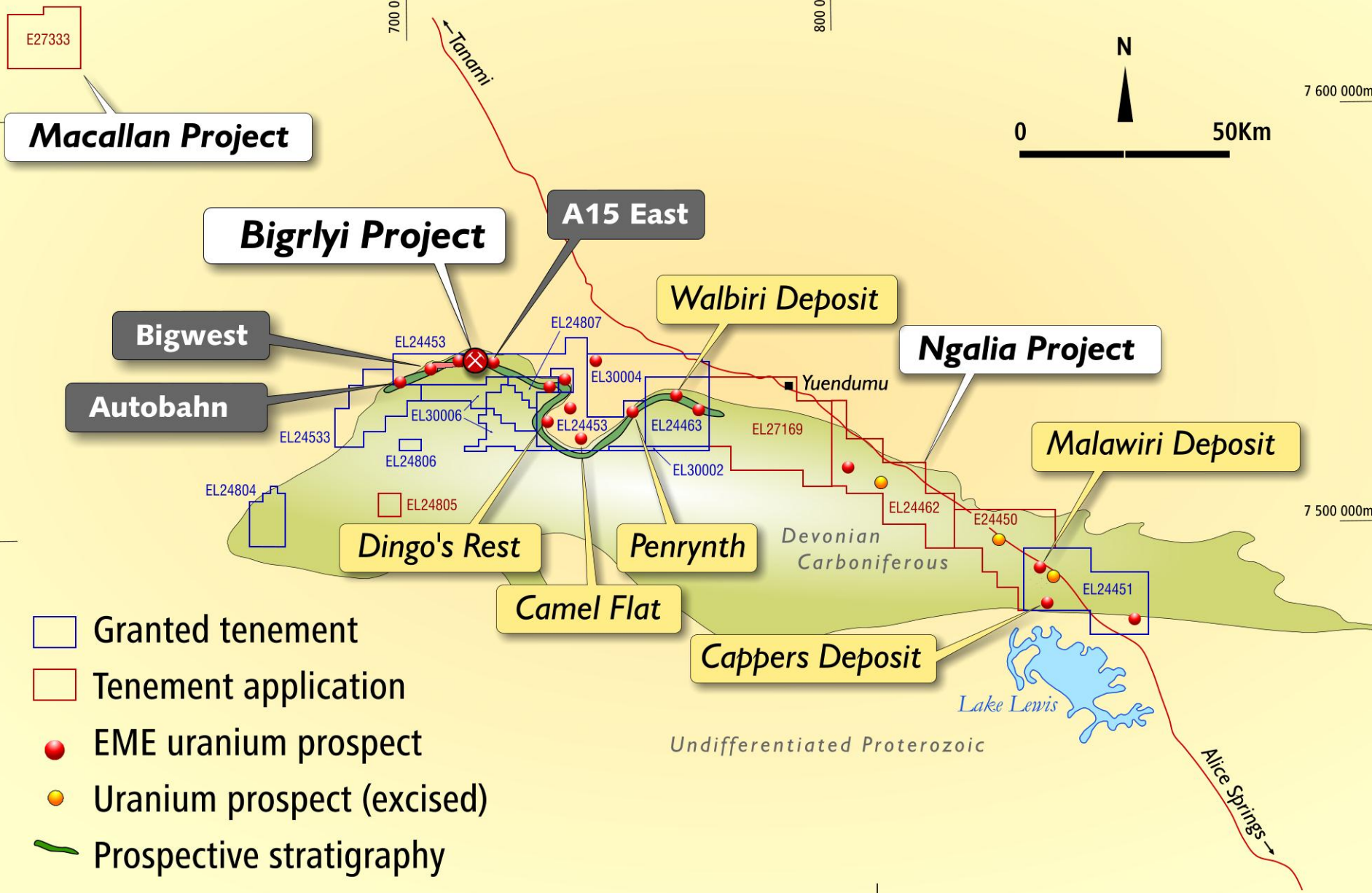
Hongyanhe Phase II,
Liaoning

Xianning project, Hubei



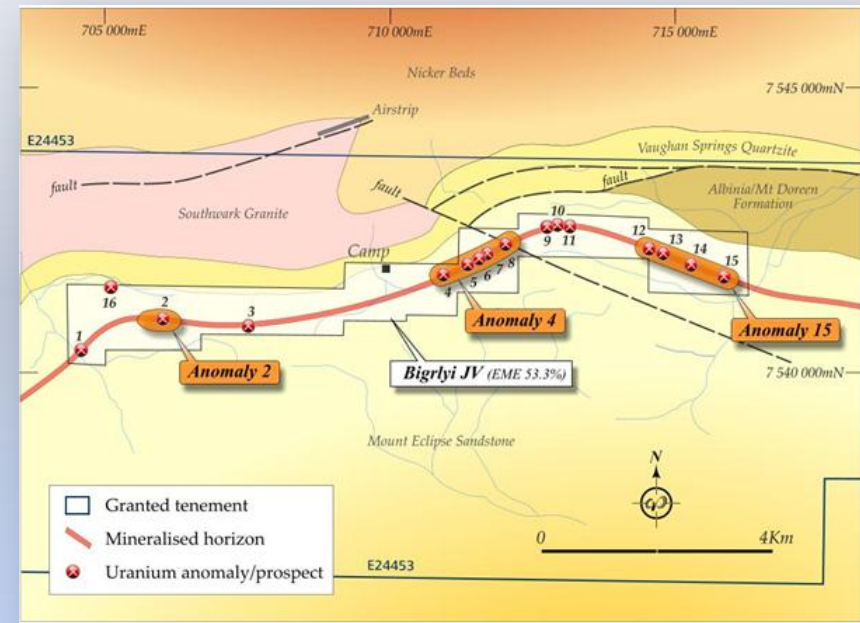
Northern Territory Projects.





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

- A Pre-Feasibility Study completed in mid-2011.
- A substantial increase in the resource base would positively impact the economics of the Bigrlyi project.
- In addition, a program to investigate and verify the uranium resource potential of prospects on Joint Venture ground within the broader Ngalia Basin was begun during the year.
- Due to the depressed uranium market, Joint Venture development plans for the Bigrlyi project are on hold pending improved economic conditions.

2014 Exploration Activities in the Ngalia Project Area

In February 2014, maiden JORC-compliant resource estimates, totalling 626 tonnes U_3O_8 , were released for three Bigirlyi satellite deposits:

Deposit	Cut-off U_3O_8 (ppm)	Resource Category	Tonnes ('000t)	U_3O_8 (ppm)	U_3O_8 (tonnes)
Camel Flat	100	Inferred	211.3	1,384	292

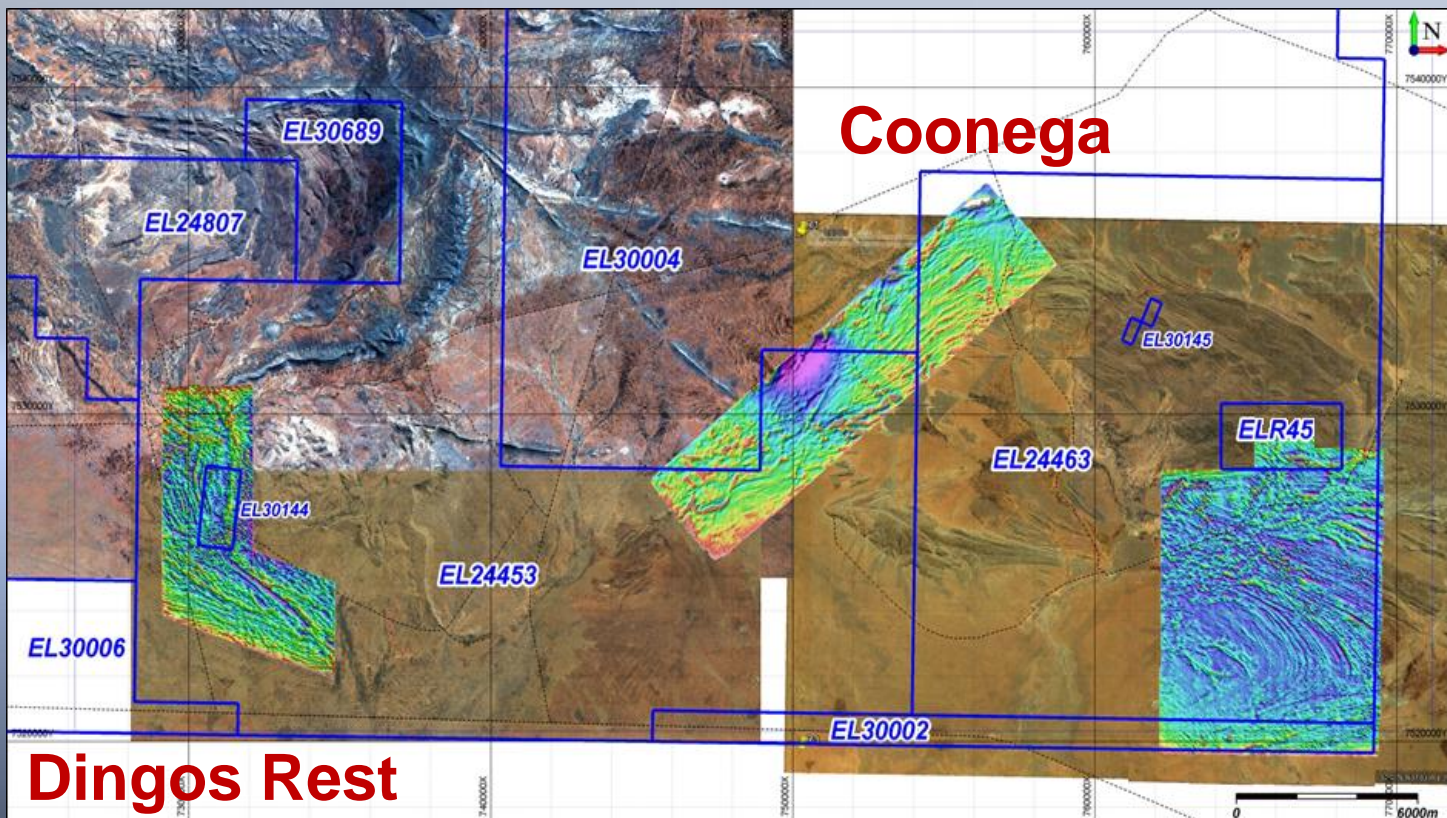
Deposit	Cut-off eU_3O_8 (ppm)	Resource Category	Tonnes ('000t)	eU_3O_8 (ppm)	eU_3O_8 (tonnes)
Anomaly 15 East	100	Inferred	142.0	1,320	187
Bigwest	100	Inferred	407.3	362	147

- The Mineral Resources have been classified and reported in accordance with JORC (2012) requirements. The resource classification is based on the assessed level of confidence in sample methods used, geological interpretation, drill spacing and geostatistical measures.

2014 Exploration Activities in the Ngalia Project Area

Geophysical Survey

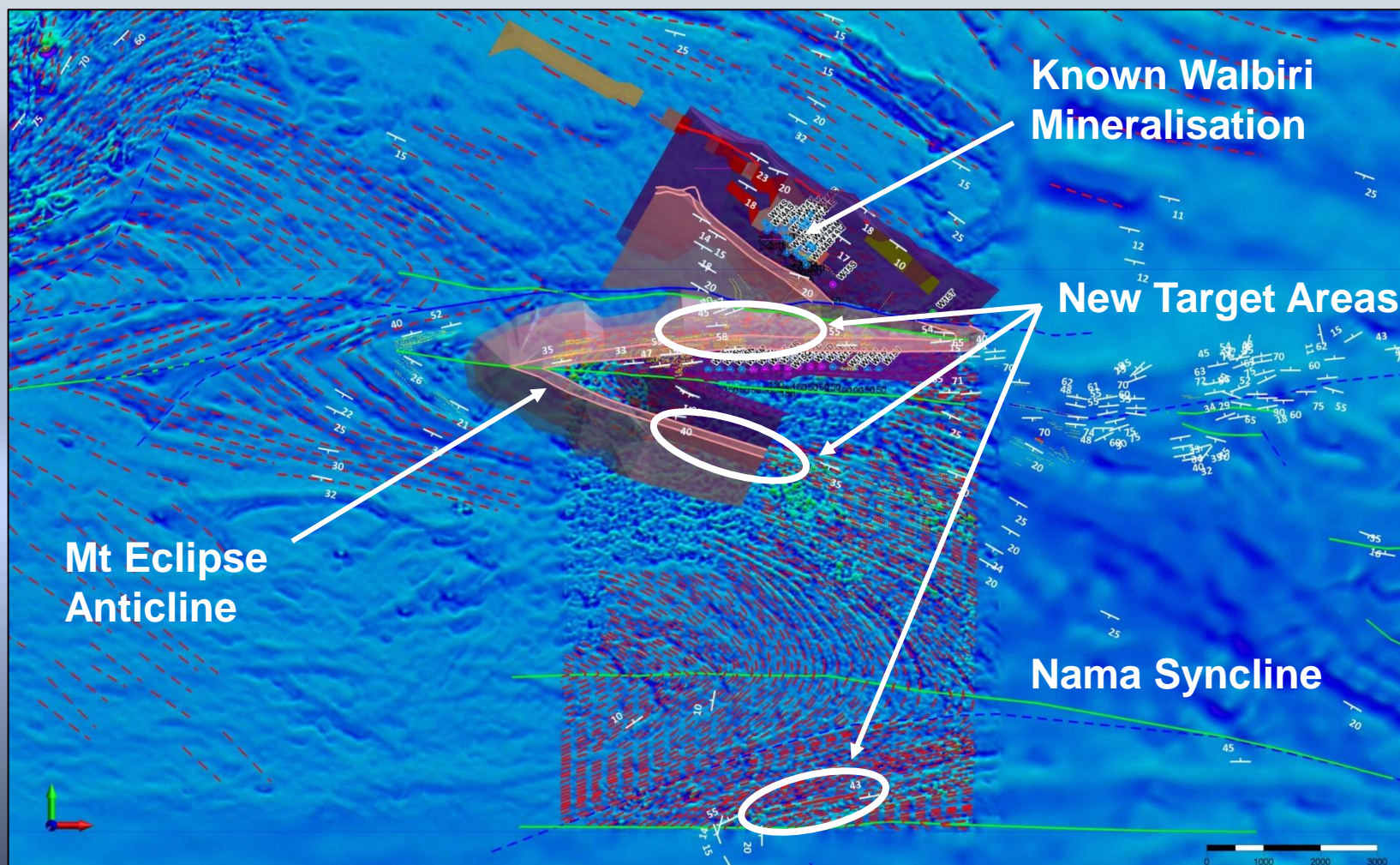
Areas of the Ngalia Basin show intense folding of Mt Eclipse Sandstone beds resulting in possible structural repetition of mineralisation in buried deposits along strike from existing prospects. To enable accurate targeting, Energy Metals commissioned a high-resolution (50m-line-spaced), helicopter-borne magnetic and radiometric survey over four key areas of the Ngalia Basin (Dingos Rest, Coonega, Walbiri South and Malawiri). Example of imagery below:



2014 Exploration Activities in the Ngalia Project Area

Walbiri South Target

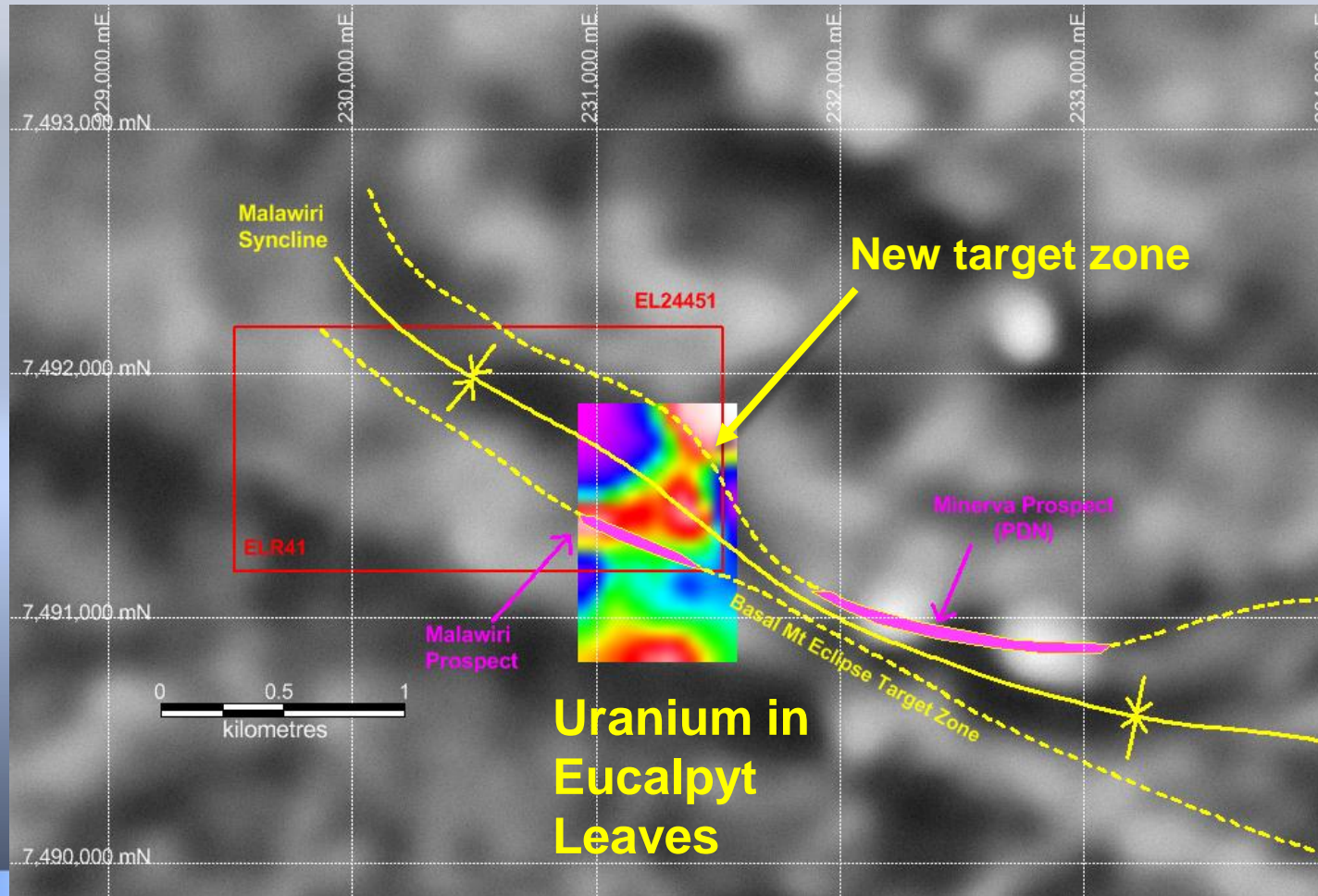
Based on the geophysical survey, a new geological model has been developed for the Walbiri area allowing prospective beds to be traced around fold axes to the south.



2014 Exploration Activities in the Ngalia Project Area

Geophysical & Biogeochemical Survey - Malawiri

Combined deep-sensing magnetic imagery and a biogeochemical survey to detect buried uranium has led to development of a new geological model for buried uranium mineralisation in the Malawiri area and new target zones for drill-testing have been identified.



2014 Exploration Activities in the Ngalia Project Area

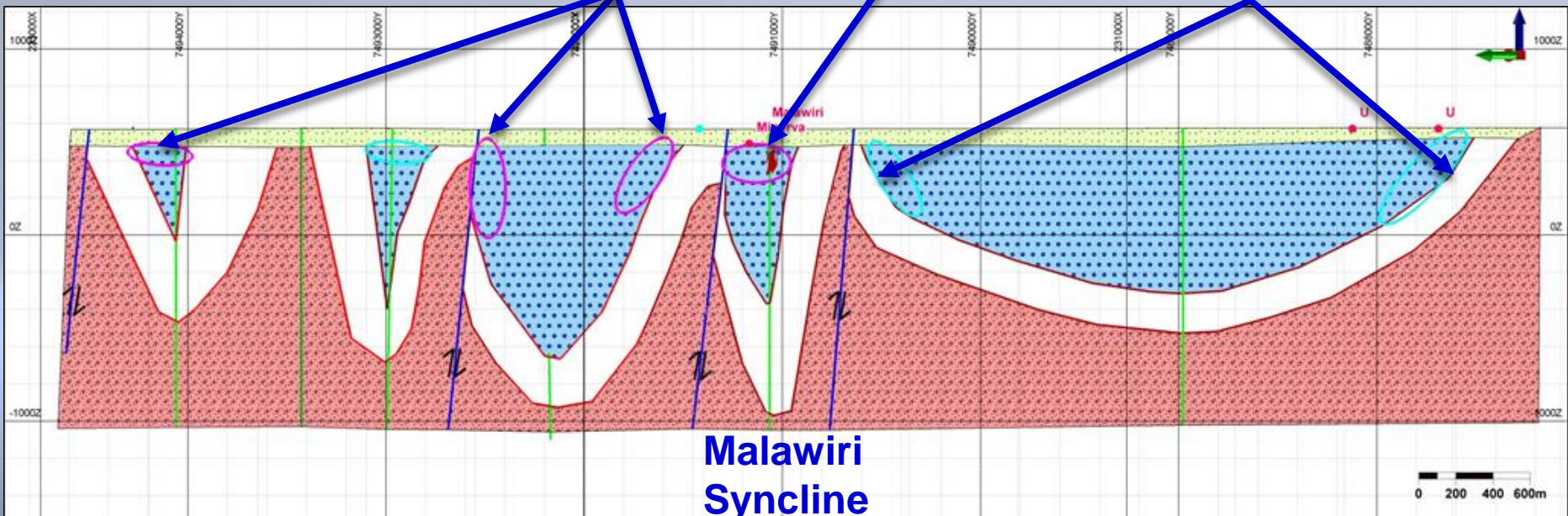
New Malawiri Geological Cross-Section

Deep-sensing magnetic imagery suggests prospective sandstone in the Malawiri area is repeated in a series of synclines allowing identification of many new target zones.

New target zones

Malawiri Deposit

New target zones

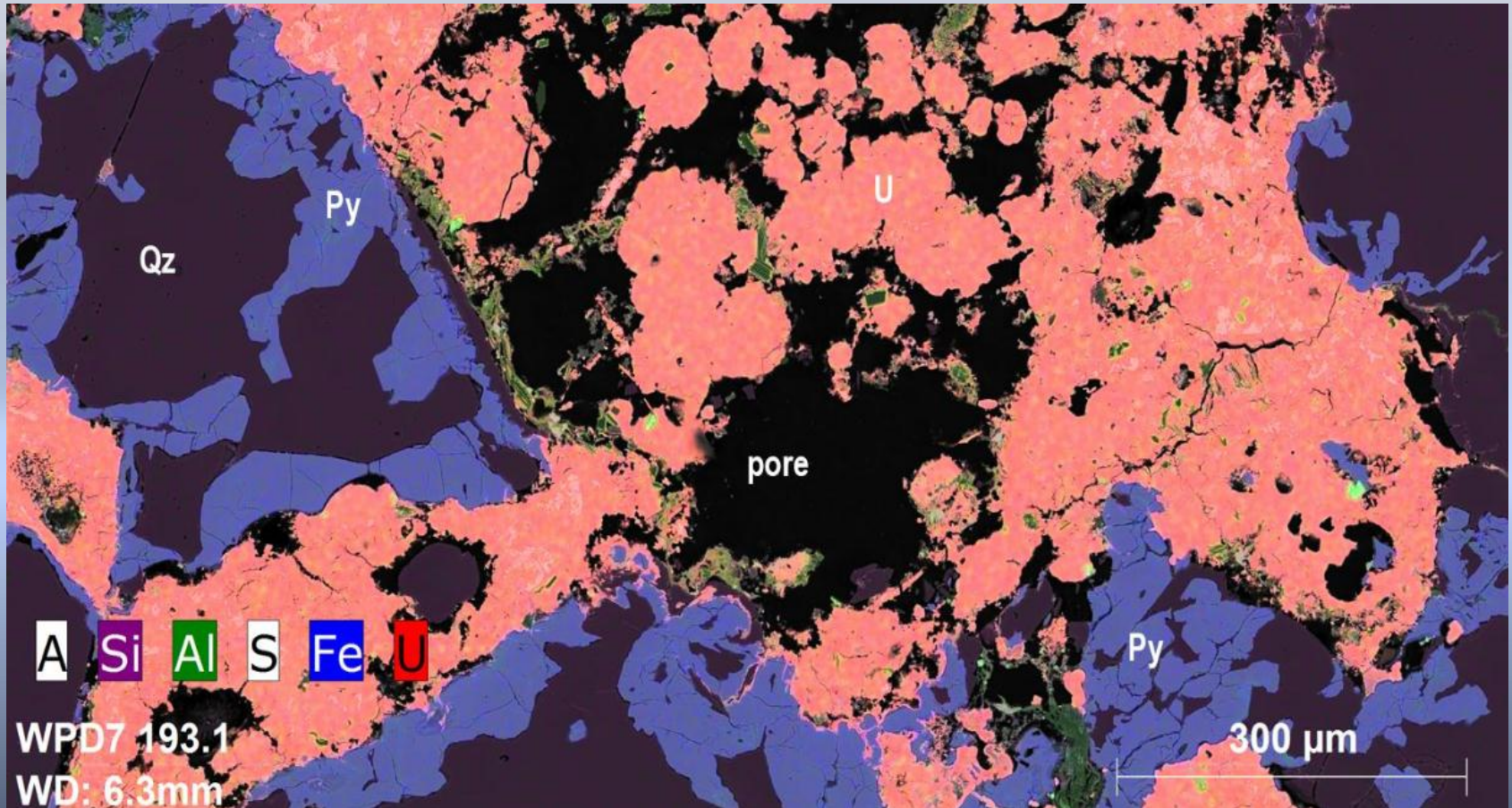


North

South

2014 Ore Minerals Study

Studies of ore mineral textures in key deposits show that uranium minerals commonly replace earlier-formed pyrite as this example from Walbiri shows.



Western Australian Projects.



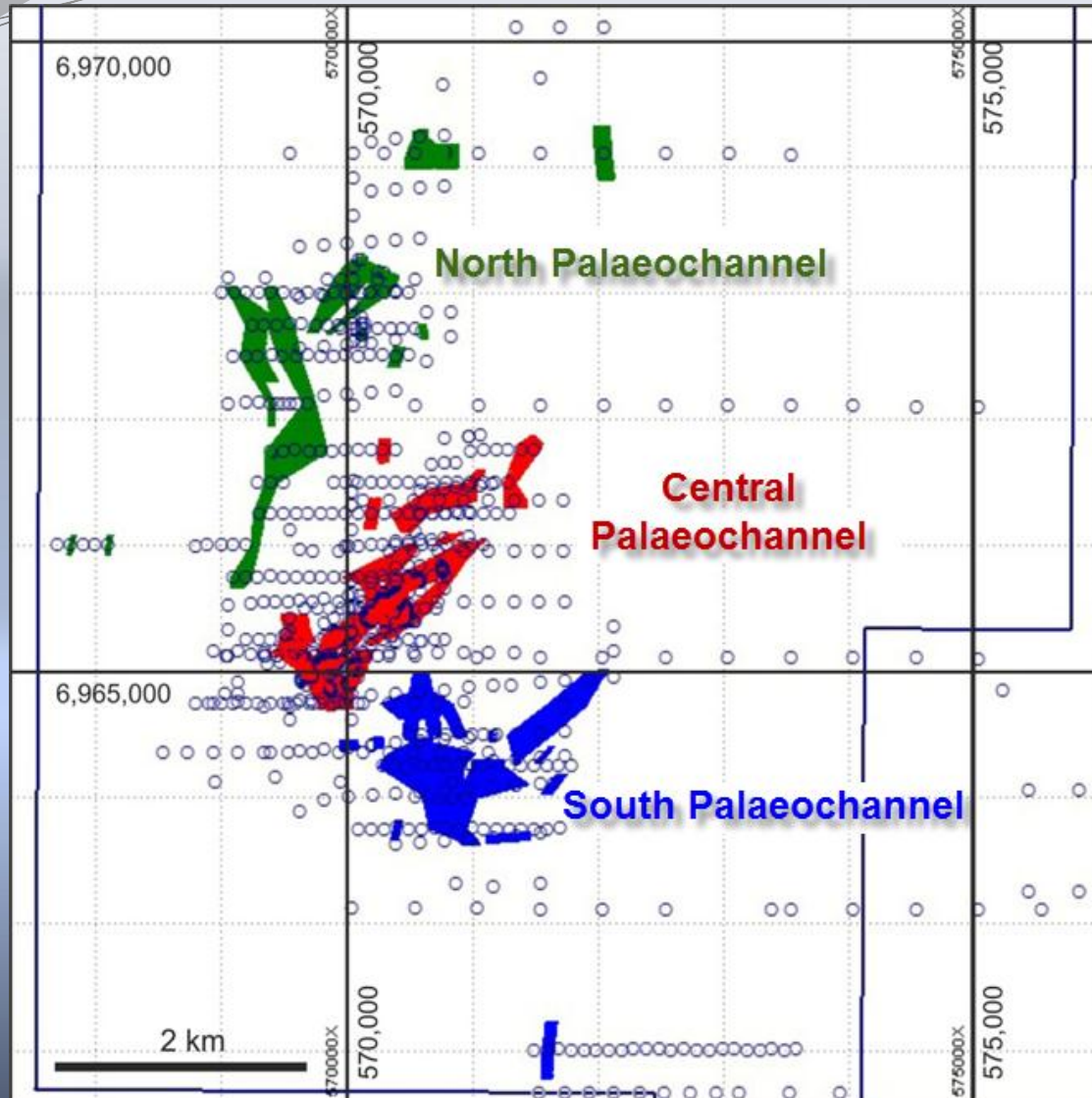
Lakeside Project – Resource Estimate

An updated JORC (2012) resource estimate was undertaken for the Lakeside Deposit. The inferred JORC resource estimate totalled 960 tonnes U_3O_8 at an average grade of 350ppm eU_3O_8 (200ppm cut-off).

Tonnes (Million)	Cut-off Grade U_3O_8 (ppm)	Average Grade U_3O_8 (ppm)	Contained U_3O_8 (tonnes)	Contained U_3O_8 (Mlb)
2.74	200	350	960	2.12
5.02	100	257	1,289	2.84

Tonnes are metric (2204.62 pounds), figures may not total due to round-off errors.
Significant figures do not imply precision.

Lakeside Project – Resource Estimate



- Mineralisation is distributed in three different domains which are interpreted as separate palaeochannels: North, Central & South.
- The Central Palaeochannel holds 75% of the resource at 200ppm U_3O_8 cut-off.
- Energy Metals' total uranium inventory in the central Yilgarn area now stands at 16.1Mlbs U_3O_8 at a cut-off grade of 100ppm U_3O_8 .

Manyingee

Exploration Potential:

- Significant uranium intercepts were encountered in 2012 drilling of the palaeochannel upstream of Paladin's Manyingee Uranium Deposit

2014 drilling program:

- A small rotary mud drilling program (18 holes for a total of 1,790m) was conducted to test the upstream palaeochannel.

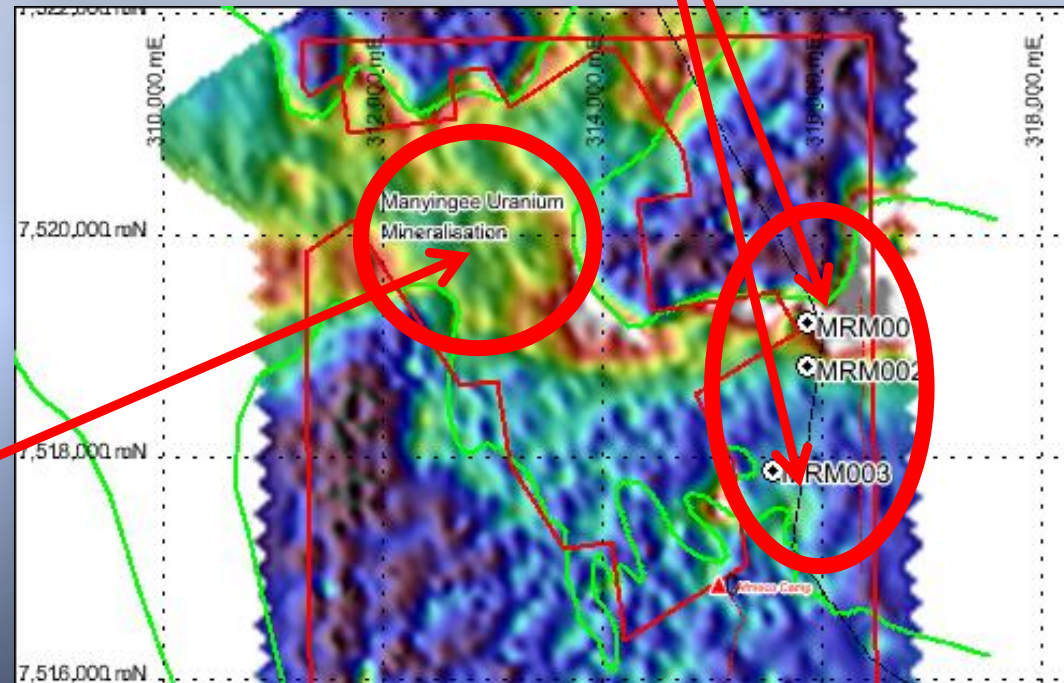
Drilling results:

- 90% of holes contained significant mineralisation

Paladin's Manyingee Deposit

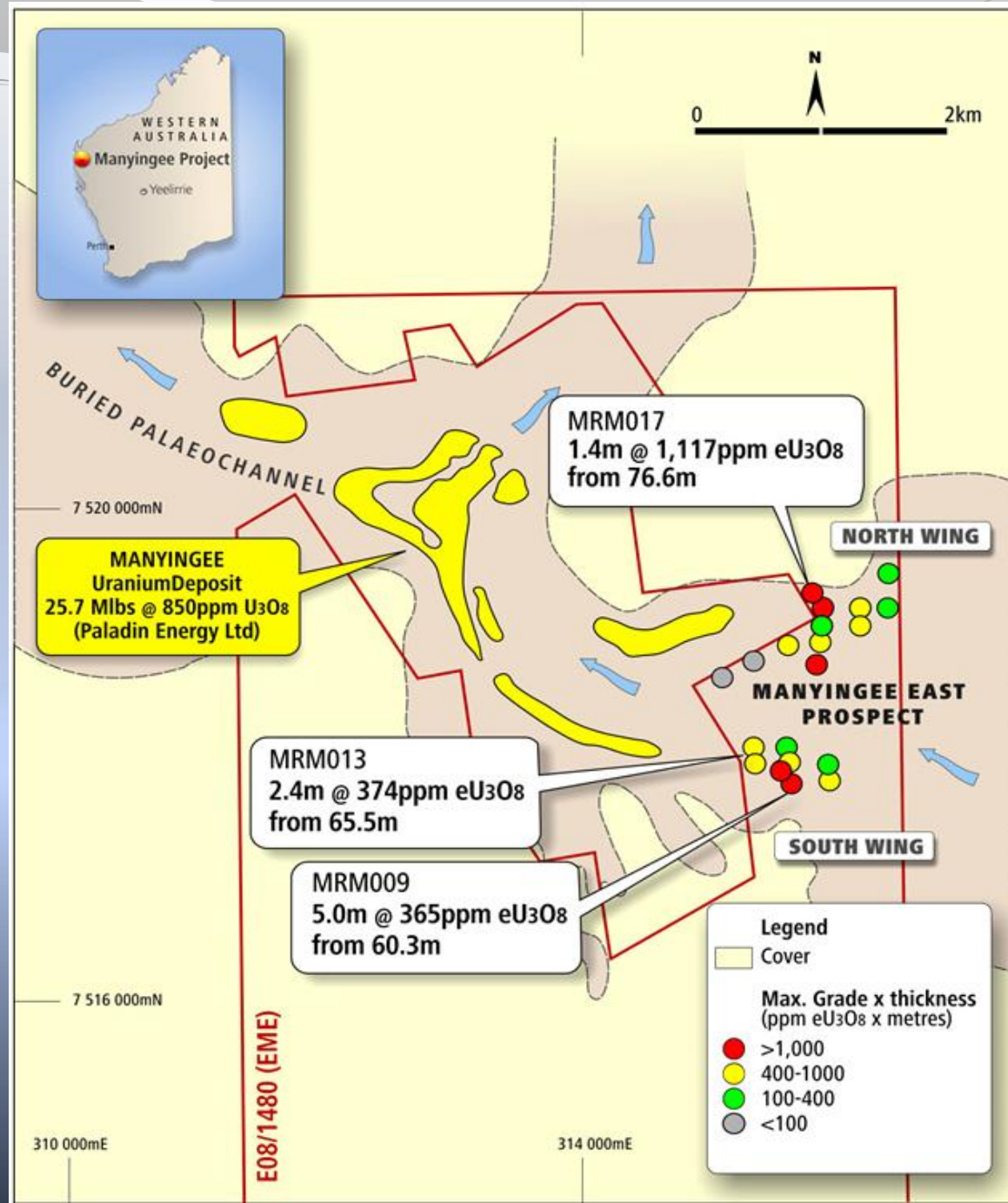


Manyingee East Prospect



Manyingee East Prospect: drilling results

- Mineralisation averages 330ppm eU_3O_8 and 0.2 –5 m thick, with a high grade intercept of 1.4m @ 1,117ppm eU_3O_8 in Hole MRM017.
- ‘Wing’ style mineralisation shows good continuity across the northern and southern margins of the Manyingee palaeochannel.
- Considerable scope for further discoveries and expansion of known mineralisation.



WA Tenement Retention Licence Conversion

- In 2014, Energy Metals applied to convert the Anketell, Lake Mason, Mopoke Well and Lakeside exploration licences to **Retention Licences** to allow the Company to maintain tenure over the project areas with minimal expenditure until the economic viability of the projects improve.
- To date, three of the four Retention Licences have been granted by the Department of Mines and Petroleum.



EME is Committed to High Standards of Occupational Health & Safety

- Site Induction & Radiation Safety Training
- Dedicated Company OH&S Officer
- Environmental and Personal Radiation Monitoring
- Risk & Emergency Management
- Safe Transport of Radioactive Materials
- Safe Work Procedures



Plans for 2015



Ngalia Regional Projects:

- **Compilation of Historical Exploration Data including Digitisation of Gamma Logs for three Significant Uranium Deposits last explored in the 1970s.**
- **Exploration Targeting underway based on results of the 2014 Geophysical Survey**
- **Comparative geological study of the different Ngalia Basin uranium prospects to understand the factors that control mineralisation**

WA Projects:

- **Further work planned at Manyingee**





Thank you

 **Energy**
Metals *Limited*

ASX:EME

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