Annual General Meeting 2016

Dr Weidong Xiang
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.

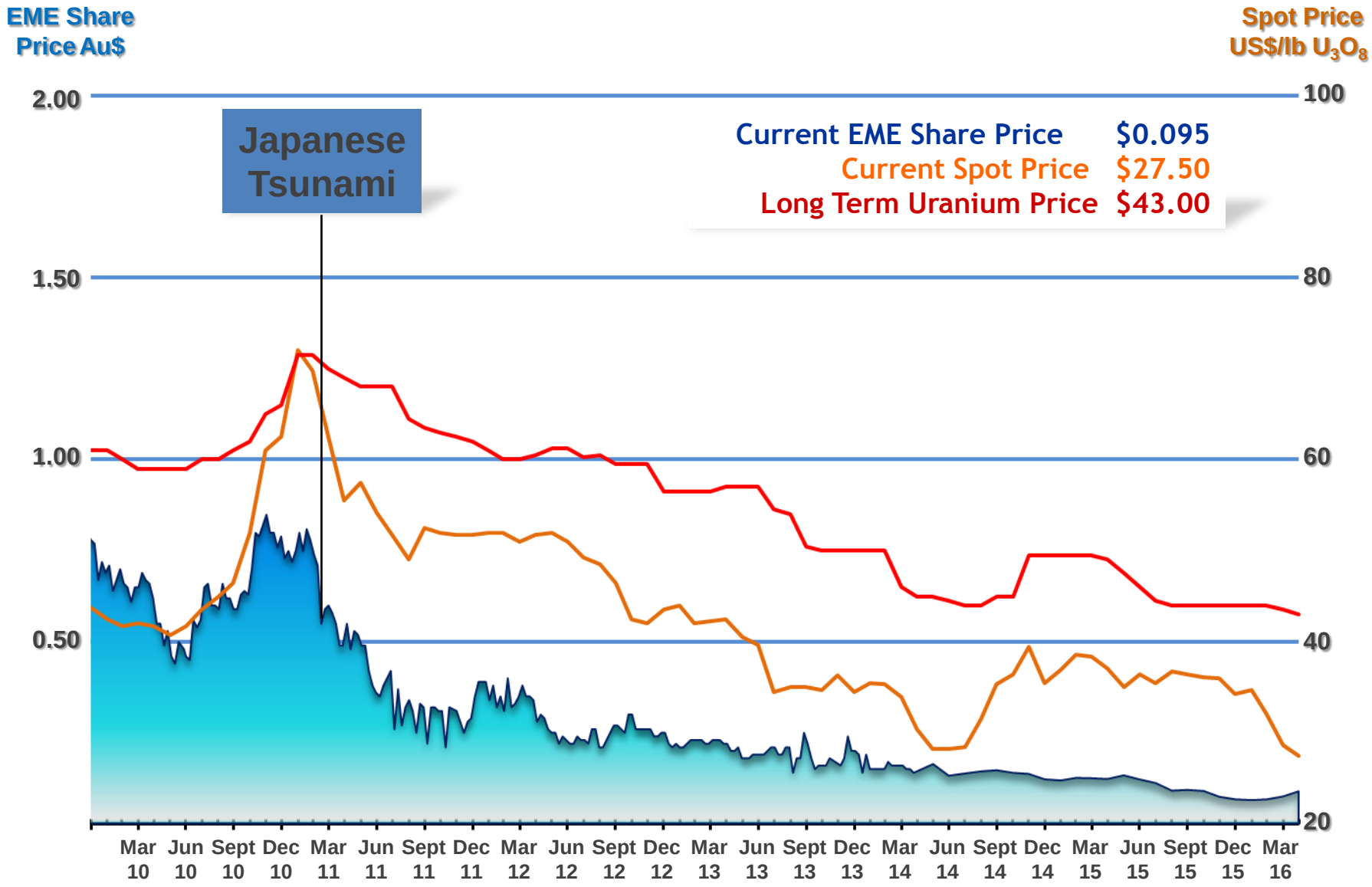
All amounts in A$ unless stated otherwise.

Australia's Uranium

Discovering Clean Energy

Energy Metals Limited

Energy Metals Share Price vs U_3O_8 Spot Price from 2010



Discovering Clean Energy

Energy Metals Limited

Energy Metals Limited

Capital Structure

Shares on Issue	209.7m
Shareholders	683
Cash & Bank (31 Dec 2015)	$21.8m

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 2015)

	Au$
CURRENT ASSETS	
Cash and cash equivalents	190,491
Term deposit	21,571,236
Trade and other receivables	264,241
Total Current Assets	22,025,968
NON-CURRENT ASSETS	
Receivables	-
Property, plant and equipment	319,542
Exploration and evaluation expenditure	32,656,336
Total Non-Current Assets	32,975,878
TOTAL ASSETS	**55,001,846**
CURRENT LIABILITIES	
Trade and other payables	343,547
Provisions	82,152
TOTAL Current LIABILITIES	425,699
NET ASSETS	**54,576,147**
EQUITY	
Contributed equity	59,051,644
Accumulated losses	(4,475,497)
Capital and reserves attributable to owners of Energy Metals Limited	54,576,147
TOTAL EQUITY	**54,576,147**

EME Directors & Management

Mr Zuyuan He	*Non-Executive Chairman*
Mr Jianhua Xing	*Non-Executive Director, alternate director of He, Zuyuan*
Dr Weidong Xiang	*Managing Director*
Mr Lindsay George Dudfield	*Non-Executive Director*
Mr Geoffrey Michael Jones	*Non-Executive Director*
Mr Yu Zhong	*Non-Executive Director*
Mr Zimin Zhang	*Non-Executive Director*
Ms Xuekun Li	*Company Secretary & CFO*
Dr Wayne Taylor	*Exploration Manager*

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

As of the end of April 2016

x16

17.09GW

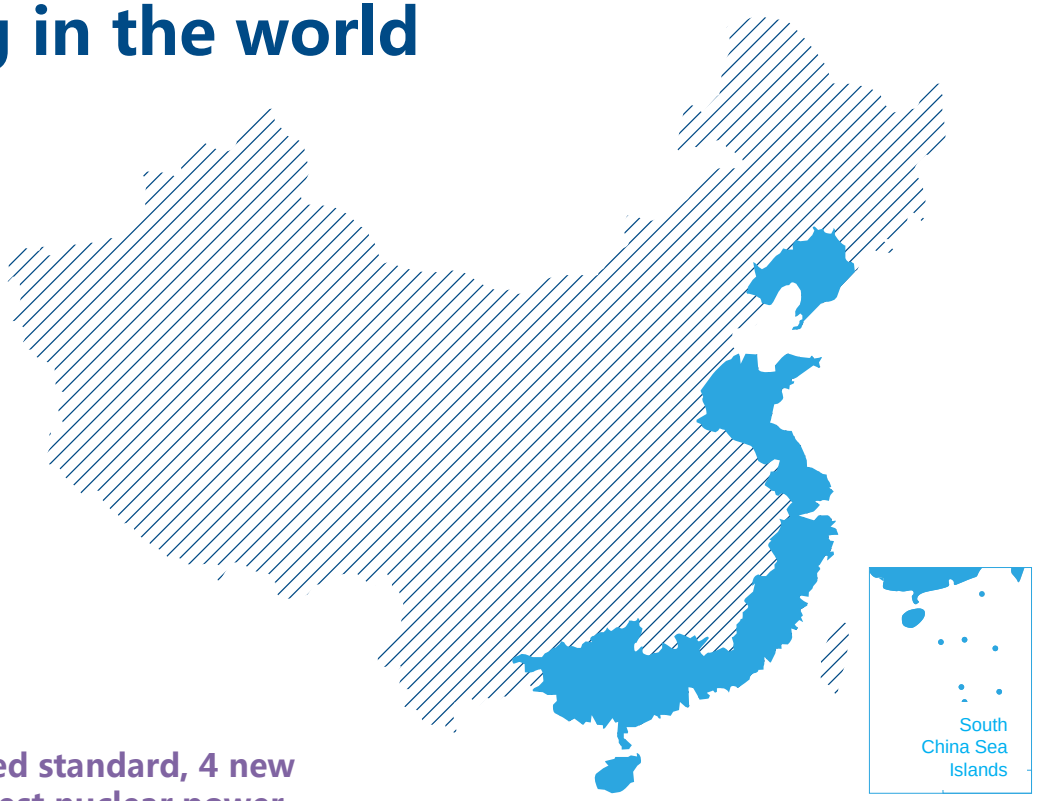
59.8% domestically

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

x12

14.65GW

1/5 globally



Units under construction: according to approved standard, 4 new units started 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

Yang Jiang

Ning De

Ling Ao

Fang Cheng Gang

New energy business

As of the end of April, 2016, the projects presence in 29 provinces and autonomous Region with a controlled in-service installed capacity of 20.82 GW.

Wind power

In-service installed capacity of over 8.64 GW, ranks top 3 domestically

Solar power

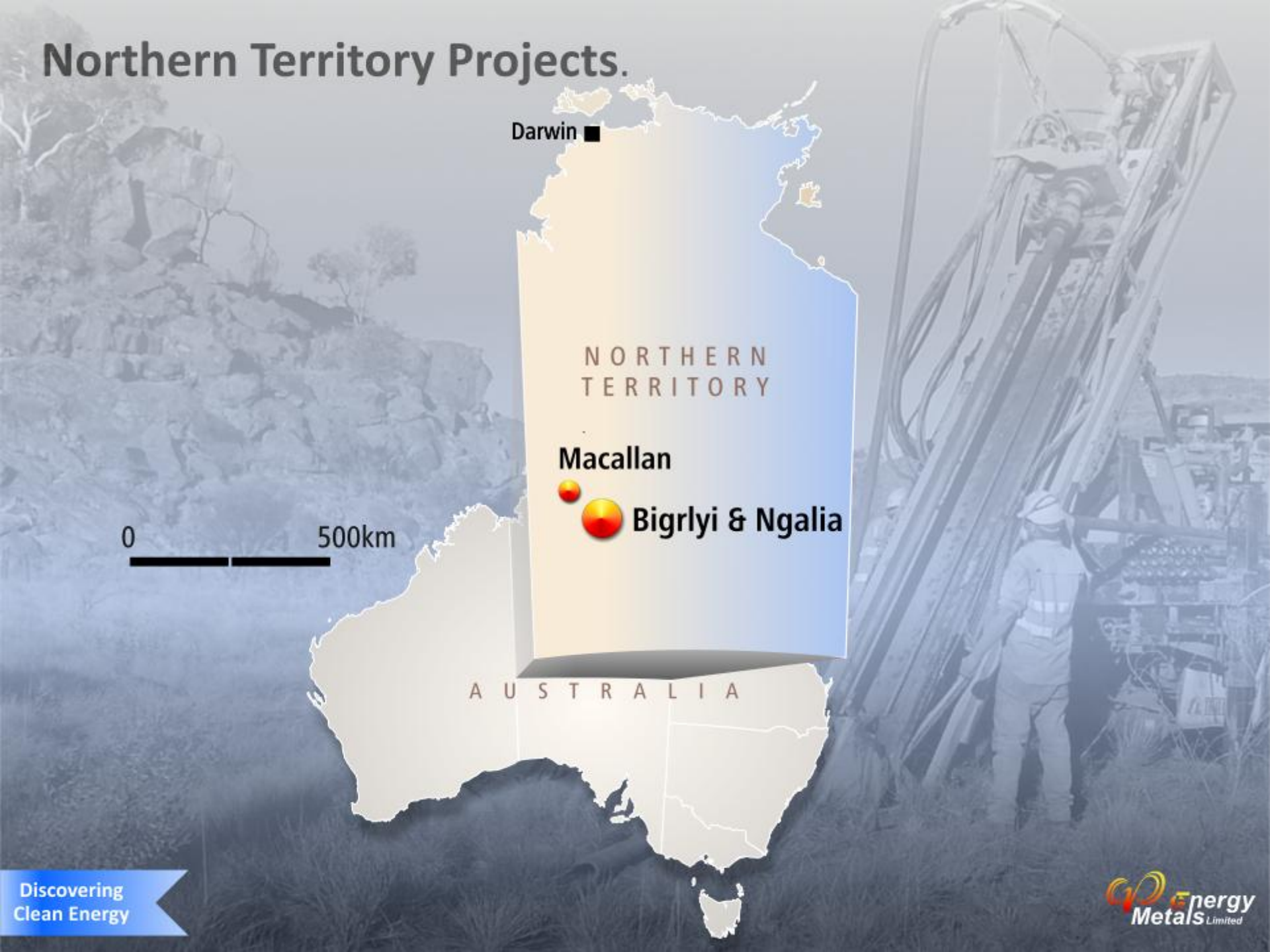
Accumulative installed capacity of 1.33GW, By 2020, to become a leader in domestic solar power industry

Hydro power

Equity installed capacity of 4.61GW, In-service installed capacity of 1.58GW in which we have controlling interest

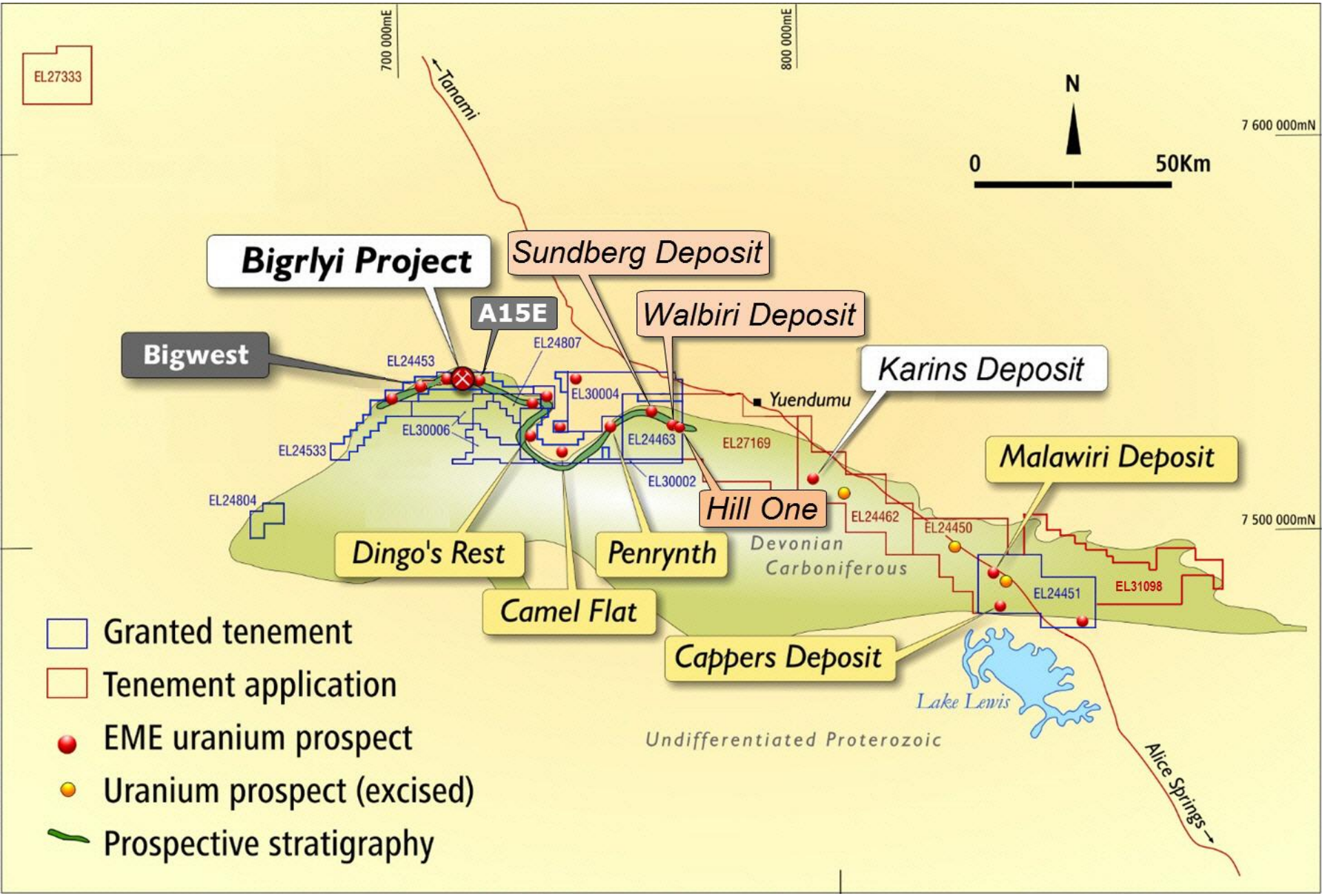
The overseas controlled installed capacity reached 8.70 GW and the projects covered many foreign countries including Malaysia, South Korea, Australia, Singapore, US, France and UK.

Northern Territory Projects.



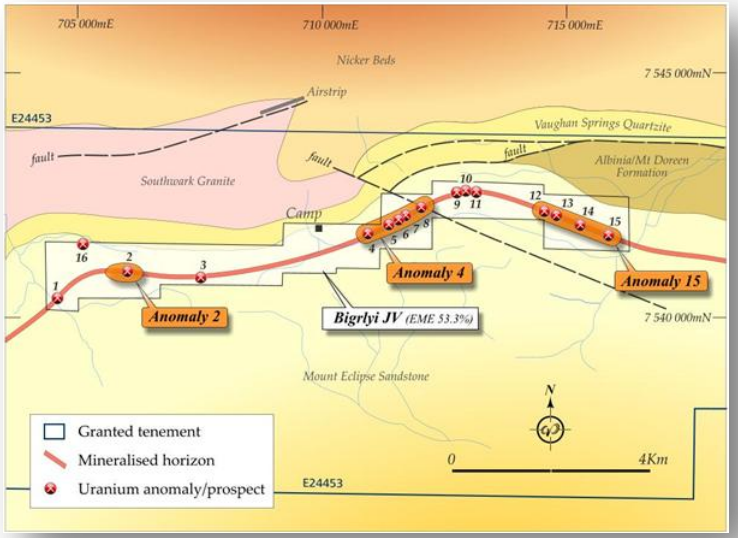
Discovering Clean Energy

Energy Metals Limited


700 000mE
800 000mE
7 600 000mN
7 500 000mN
N
0
50Km
Tanami
EL27333
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

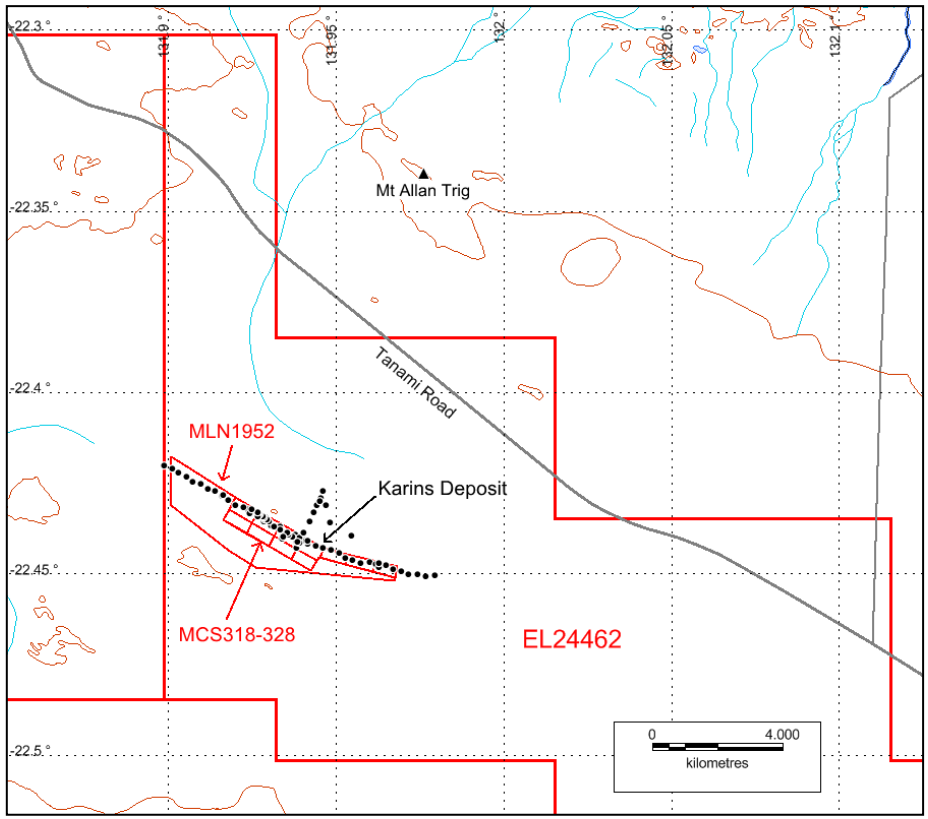
Bigrlyi Joint Venture Project

- Due to the depressed uranium market Bigrlyi is currently on a ‘care and maintenance’ footing with rehabilitation works to remediate a number of hillside drill pads undertaken during the year.
- The works were competed in August 2015 resulting in the return of over $200K in environmental bonds held by the NT Government.
- On other BJV tenements, historical exploration data were compiled and verified during the year allowing maiden JORC mineral resources to be estimated for the Karins and Sundberg Deposits.

Bigrlyi Joint Venture Project

Karins Deposit Maiden Resource

- The historical Karins deposit is located approximately 90 km east of Bigrlyi. The deposit is located on Bigrlyi Joint Venture tenement applications.
- The Karins area was discovered by Central Pacific Minerals (CPM) in 1973 and explored until 1976.
- All historical drilling data, gamma logs and geological data have been converted to digital format, verified and loaded into EME's database. EME's resource consultants confirmed that the data were of sufficient quality to proceed with JORC-compliant resource estimation.

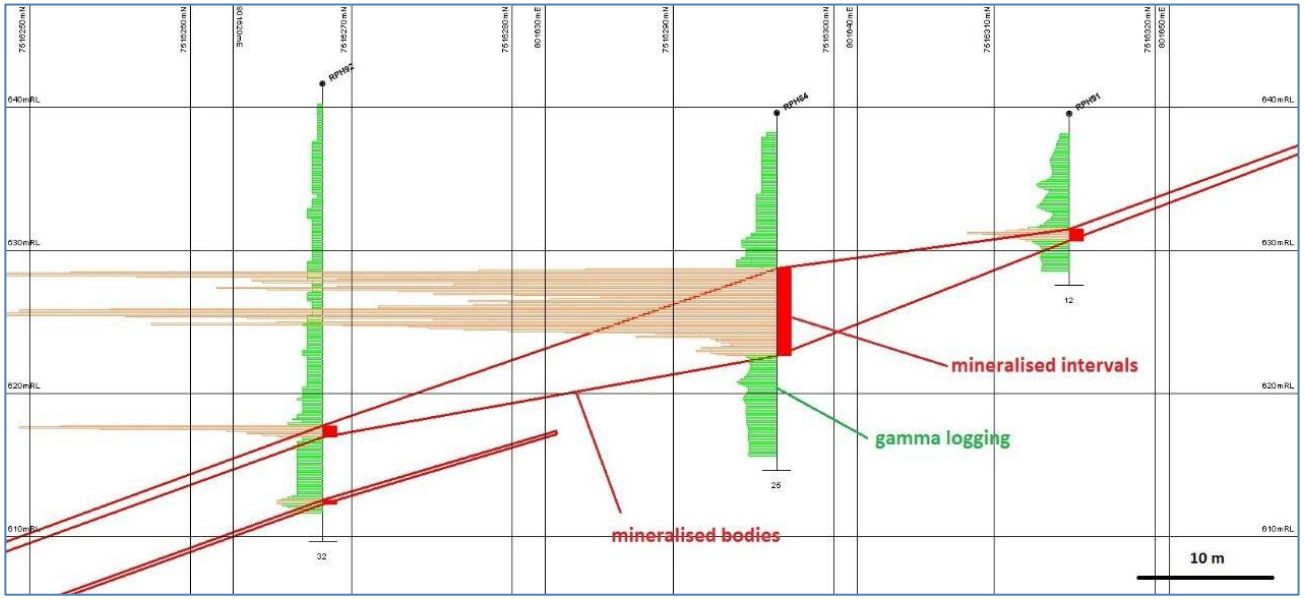


Bigrlyi Joint Venture Project

Karins Deposit Maiden Resource

Significant drill intercepts include:

- 1.3m at 4,092 ppm eU_3O_8 from 7.7m in RPH95
- 1.9m at 1,200 ppm eU_3O_8 from 87.0m in RPH83
- 6.1m at 830 ppm eU_3O_8 from 10.9m in RPH64



Example of the Interpretation of Mineralised Bodies along the RPH92, RPH64, RPH91 section

Bigrlyi Joint Venture Project

Karins Deposit Maiden Resource – 691 tonnes @ 556 ppm U_3O_8

On 1 July 2015, the maiden Mineral Resource Estimate (JORC, 2012) for the historical Karins Deposit was announced to ASX.

Estimate of Mineral Resources for the Karins Deposit (200ppm U_3O_8 cut-off)*

Category	Type	Volume, '000 m^3	Tonnes, '000 t	Grade		Mineral Resources	
				U_3O_8, ppm	U, %	U_3O_8, tonnes	U_3O_8, M lb
Inferred	Oxidised	290	719	526	0.045	379	0.83
Inferred	Primary	211	524	597	0.051	312	0.69
Inferred	**Total**	**501**	**1,243**	**556**	**0.047**	**691**	**1.52**

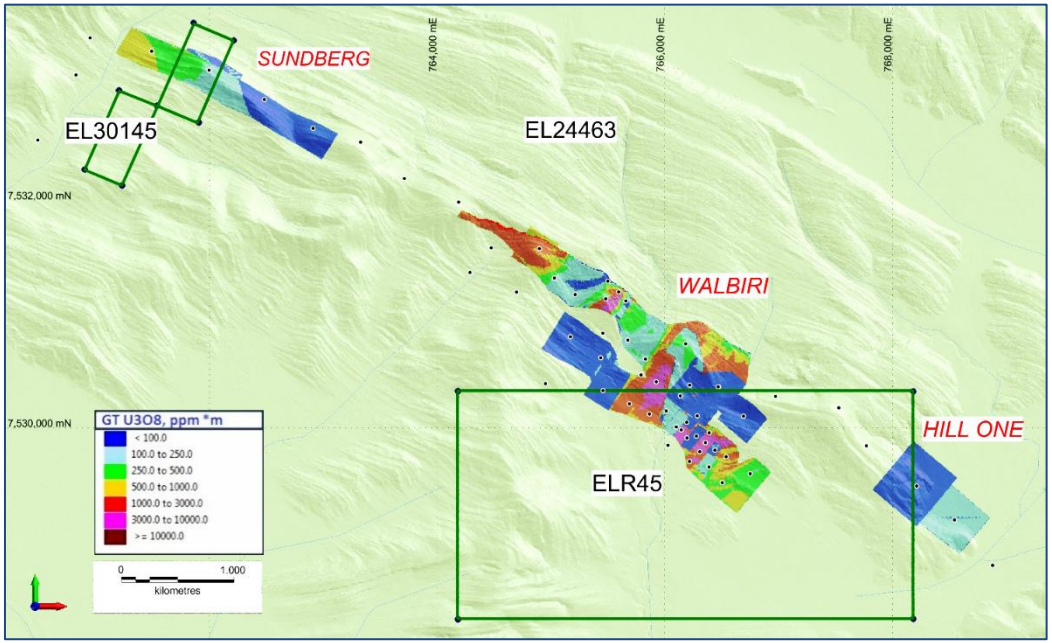
*** Energy Metals' interest in the total resource is 53.3%**

With further exploration work EME believes the Karins Deposit can make a valuable contribution to any potential regional mining development, especially since the deposit is located at open pittable depths.

BJV & Ngalia Regional Project

Walbiri Deposit JORC Resource Estimate

- The Walbiri Range area, located 50km east of Bigrlyi was recognised as prospective for sandstone-hosted uranium following the discovery of carnotite by Central Pacific Minerals in 1971.
- Walbiri and its satellite deposits are tabular, sandstone-hosted, uranium-vanadium style deposits similar to the nearby Bigrlyi Deposit.



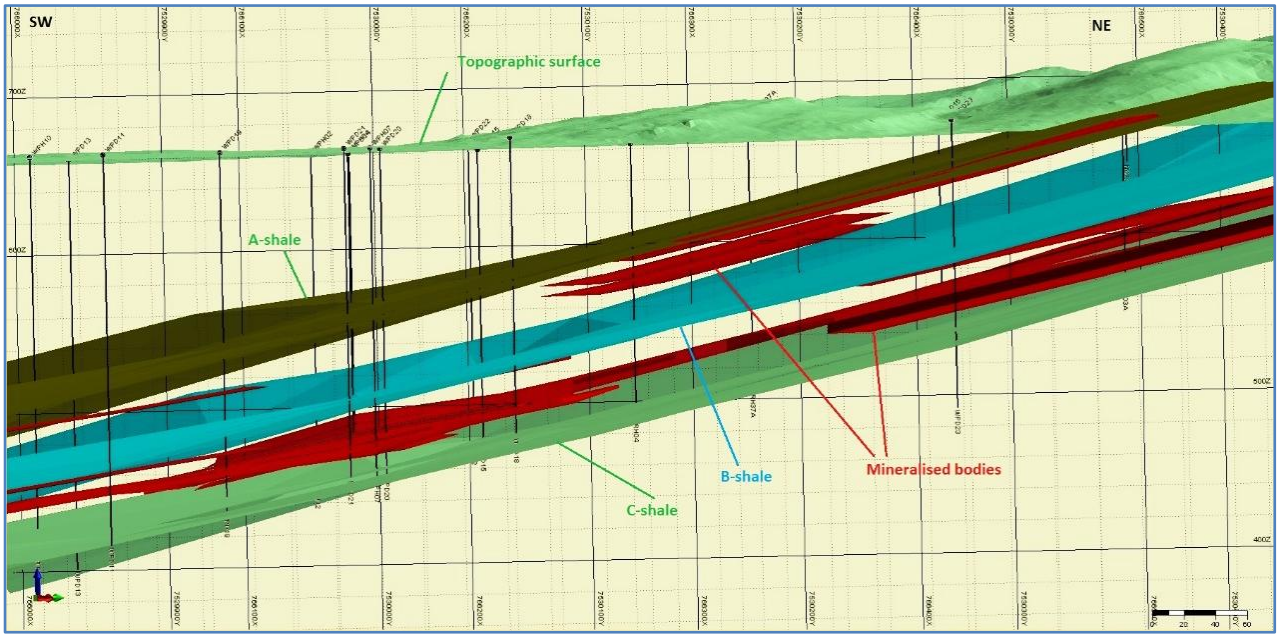
- Data preparation during 2015 included digitisation and reprocessing of historical gamma logs, re-logging of historical core, and legacy data compilation and verification in conjunction with regional Ngalia Basin studies.
- Energy Metals' resource consultants assessed the data as being appropriate for JORC-compliant resource estimation.

BJV & Ngalia Regional Project

Walbiri Deposit JORC Resource Estimate

Significant drill hole intercepts included:

- **7.5m at 1,098 ppm eU_3O_8 from 187.1m in WPH07**
- **3.0m at 1,740 ppm eU_3O_8 from 139.9m in NGDD18**
- **6.8m at 646 ppm eU_3O_8 from 139.5m in NGRH37A**
- **1.0m at 5,340 ppm eU_3O_8 from 171.7m in WPD15**



A SW-NE cross-section through the Walbiri Deposit showing wireframe models of lithological domains (brown: A-shale; blue: B-shale and green: C-shale) and mineralised bodies (red).

BJV & Ngalia Regional Project

Walbiri Deposit JORC Resource Estimate

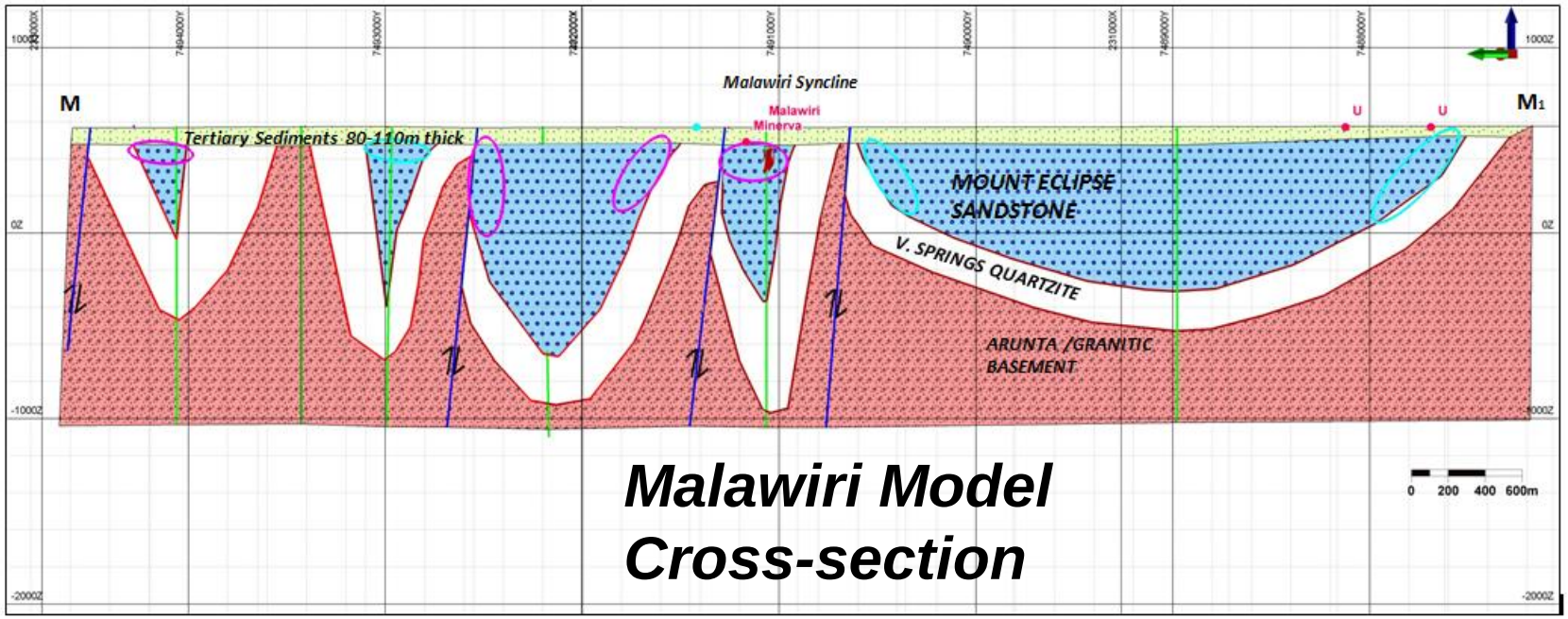
Estimate of JORC Mineral Resources for Walbiri and Satellite Deposits*

Category	Deposit	Volume '000 m^3	Tonnes '000 t	Grade		Mineral Resources	
				U_3O_8 ppm	U %	U_3O_8 Mlb	U_3O_8 tonnes
Inferred	Hill One	192	494	321	0.027	0.350	159
Inferred	Walbiri	4,274	10,983	641	0.054	15.514	7,037
Inferred	Sundberg	391	1,005	259	0.022	0.574	260
Inferred	**Total**	**4,857**	**12,482**	**597**	**0.051**	**16.438**	**7,456**

* Energy Metals' interest in the total resource is 74.4%

Geological Model Development – eastern Ngalia Basin

Following analysis of last year's geophysical survey results, new geological models were developed for the Walbiri South (EL24463) and Malawiri (EL24451) target areas. An important outcome of this work has been the recognition that prospective Mt Eclipse strata is typically intensely folded throughout the Ngalia Basin and therefore structural repetition of mineralisation is highly likely.



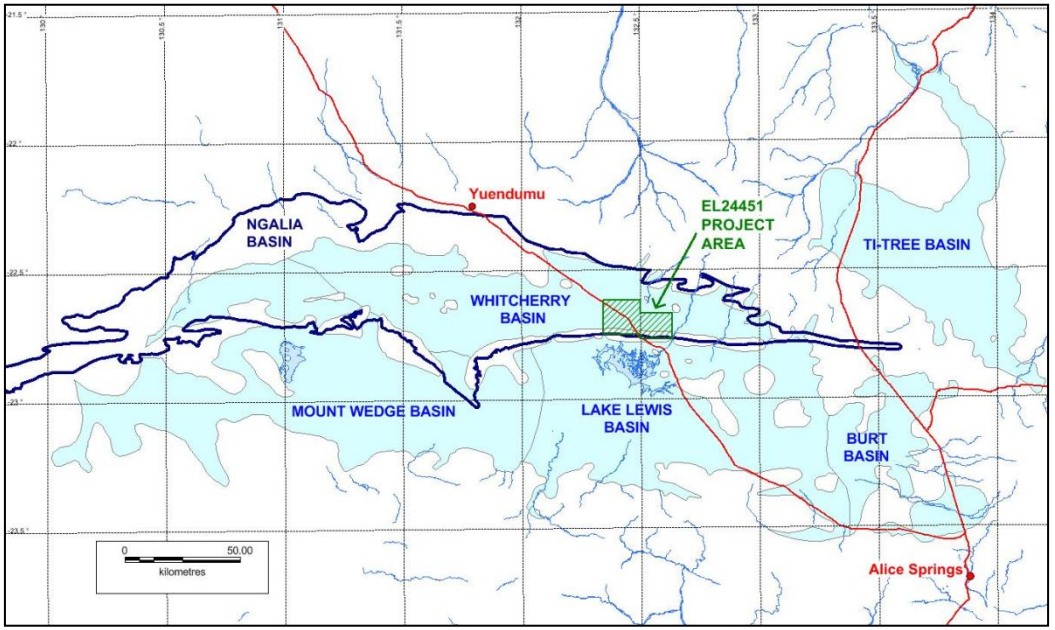
Interpreted geological cross-section through the Malawiri area showing synclinal structures in which structurally repeated uranium mineralisation is likely to occur (pink and light blue oval areas)

Tenement Matters – Ngalia Basin

Energy Metals staff attend a meeting with the CLC and Traditional Owners at Yuendumu, September 2015 to discuss access to tenements on Aboriginal Land

CORE Geophysics and Drilling Collaborations

- The NT Geophysics and Drilling Collaborations Program provides co-funding assistance to applicants for exploration drilling and geophysical projects in greenfields areas where there is limited geological information.
- EME will undertake a program of stratigraphic drilling and seismic surveying near EME's historic Malawiri Deposit in the eastern Ngalia Basin.
- The program is 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).

Discovering Clean Energy

Western Australian Projects.

Discovering Clean Energy

Energy Metals Limited

Manyingee Project

Exploration Potential:

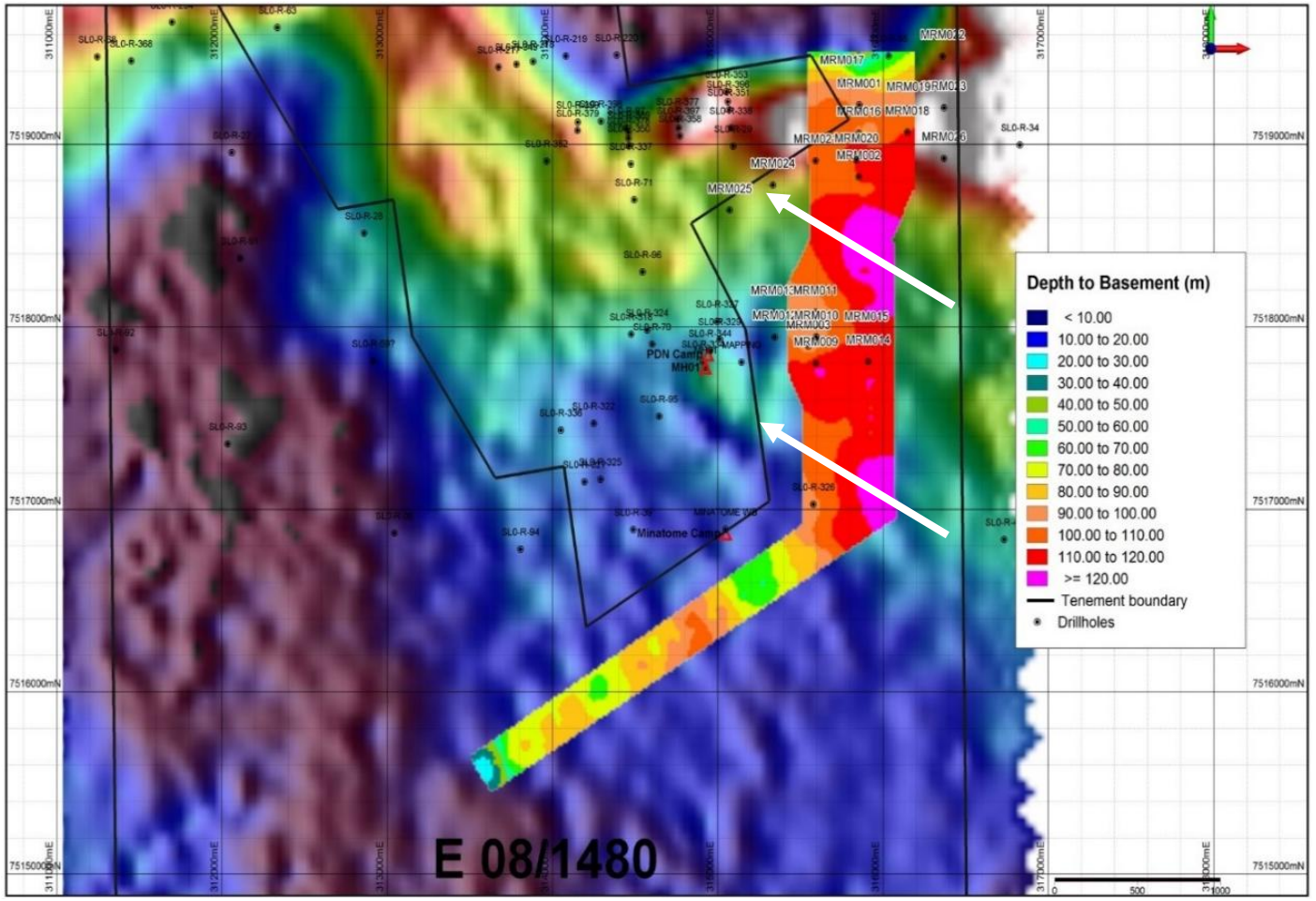
- Significant uranium intercepts were encountered in 2012 drilling of the palaeochannel upstream of Paladin's Manyingee Uranium Deposit

2014 drilling program:

- A small rotary mud drilling program (18 holes for a total of 1,790m) was conducted to test the upstream palaeochannel.
- 90% of holes contained significant mineralisation

In 2015, a small geophysical survey program using the new passive seismic survey (PSS) technique was trialled at Manyingee with two 2.5 km traverses completed across the buried Manyingee palaeochannel to detect the channel base.

Manyingee Project

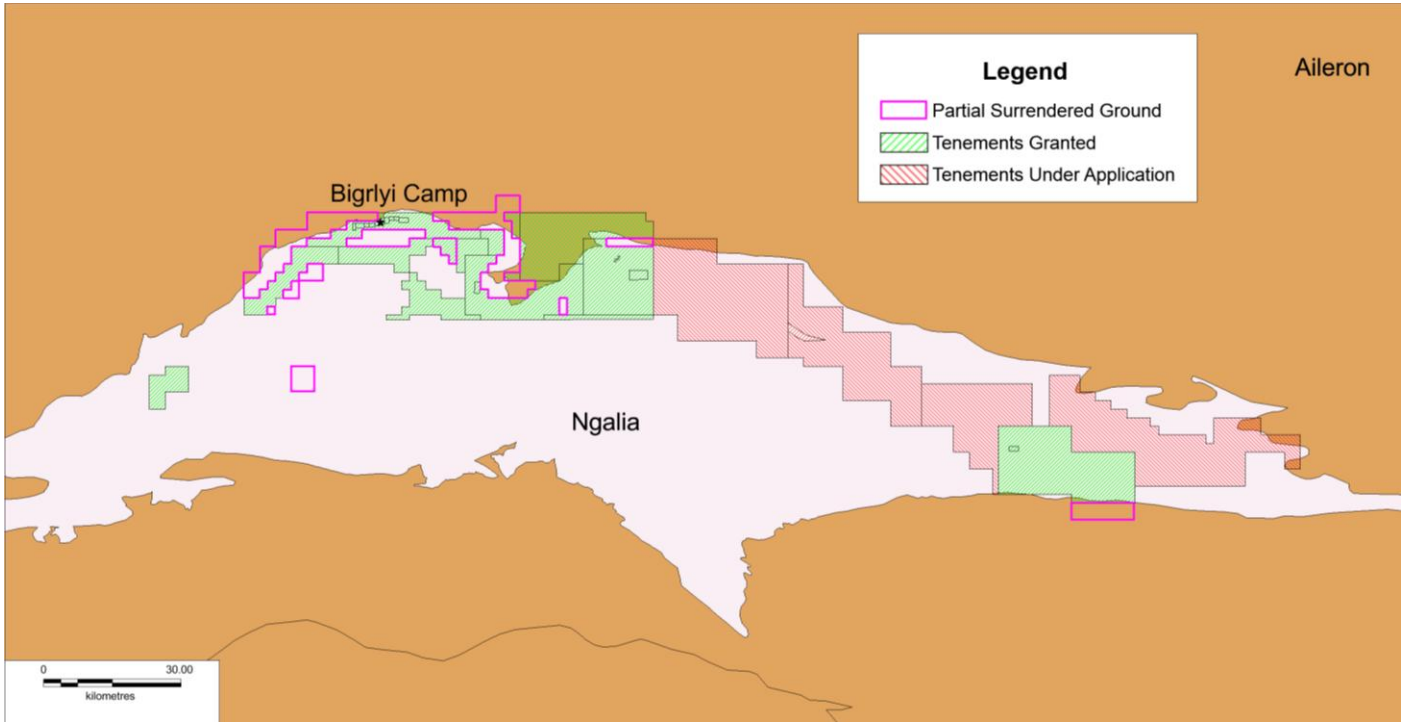


Manyingee passive seismic survey (PSS) depth contour image over EM conductivity 75m depth slice. The main N-S traverse identifies a series of channels >100m deep (arrows) whereas the NE-SW traverse displays a more undulating basement surface with at least two basement highs (green and yellow colours).

WA Calcrete-style Uranium Projects

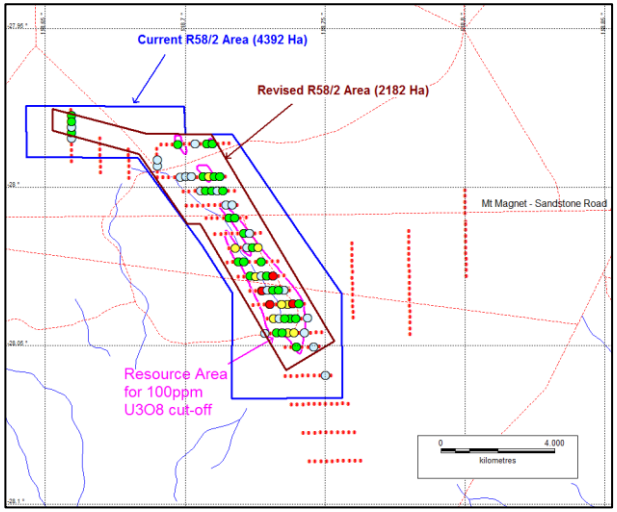
- EME has four calcrete-style uranium projects in WA: Lakeside, Lake Mason, Anketell & Mopoke Well.
- In 2014, EME applied to convert the Anketell, Lake Mason, Mopoke Well and Lakeside exploration licences to **Retention Licences** to allow the Company to maintain tenure over the project areas with minimal expenditure until the economic viability of the projects improve.
- By end 2015, the four Retention Licences were granted by the Department of Mines and Petroleum.

Tenements Reduction – Northern Territory

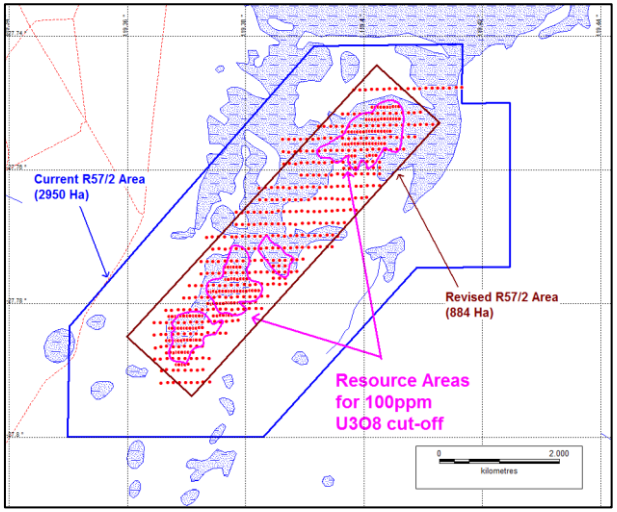


Following a project review EME elected to surrender parts of its Ngalia Regional tenement area assessed as having low prospectivity for uranium. The plan was implemented in early 2016 with saving of over $200K in direct and indirect costs in 2016.

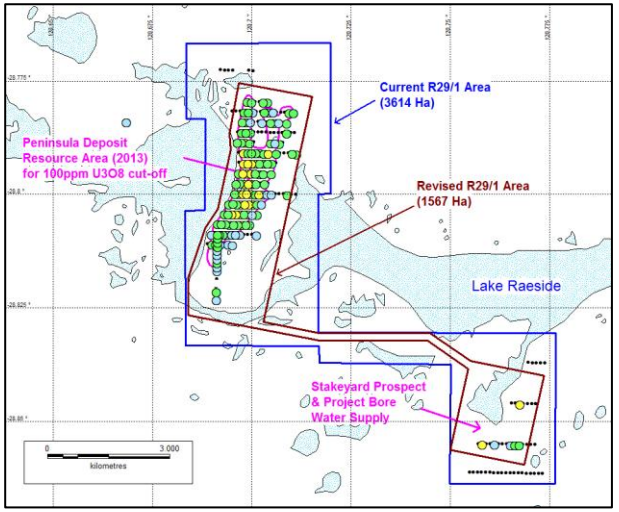
Tenements Reduction – Western Australia



Anketell

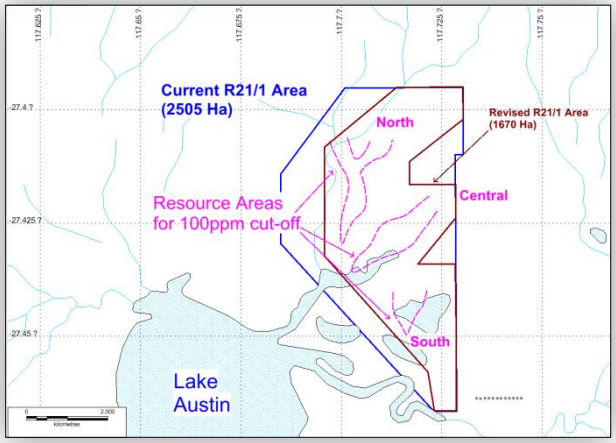


Lake Mason



Mopoke Well

In early of 2016, EME partially reduced the retained areas for further cost reduction ($110K).



Lakeside

Discovering Clean Energy

Energy Metals Limited

Plans for 2016

Ngalia Regional Projects:

- **CORE** collaboration test drilling program in Malawiri area
- Uranium-series disequilibrium study
- Prospectivity review in the Ngalia Basin to optimize exploration targets
- Land access negotiations

WA Projects:

- Further Passive Seismic Survey at Manyingee

Energy Metals Limited

ASX:EME

For more information:
Phone: +61 8 9322 6904
Email: enquiry@energymetals.net
Web: www.energymetals.net