

Annual General Meeting 2018

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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

Bigrlyi & Ngalia

Macallan

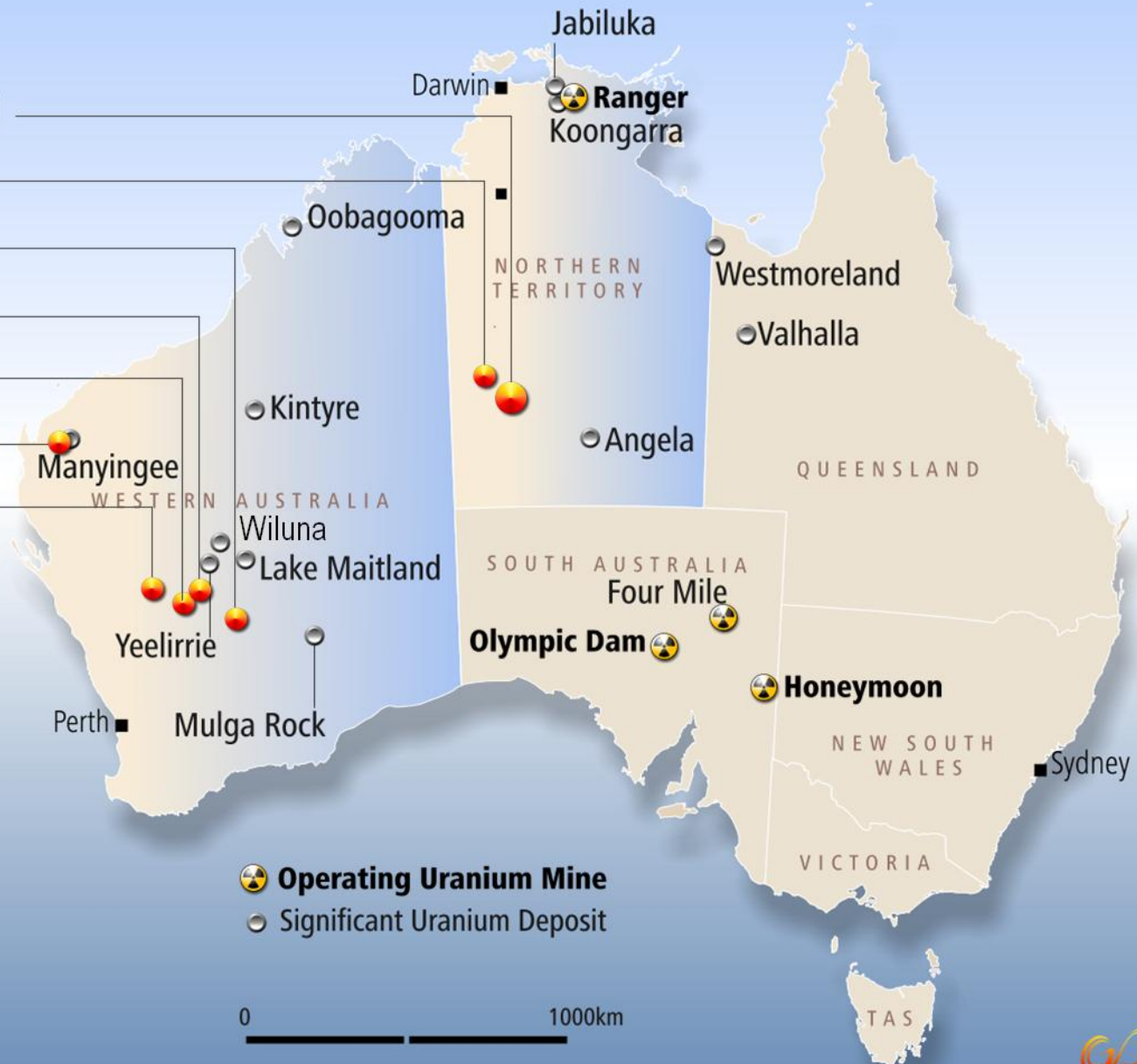
Mopoke Well

Lake Mason

Anketell

Manyingee

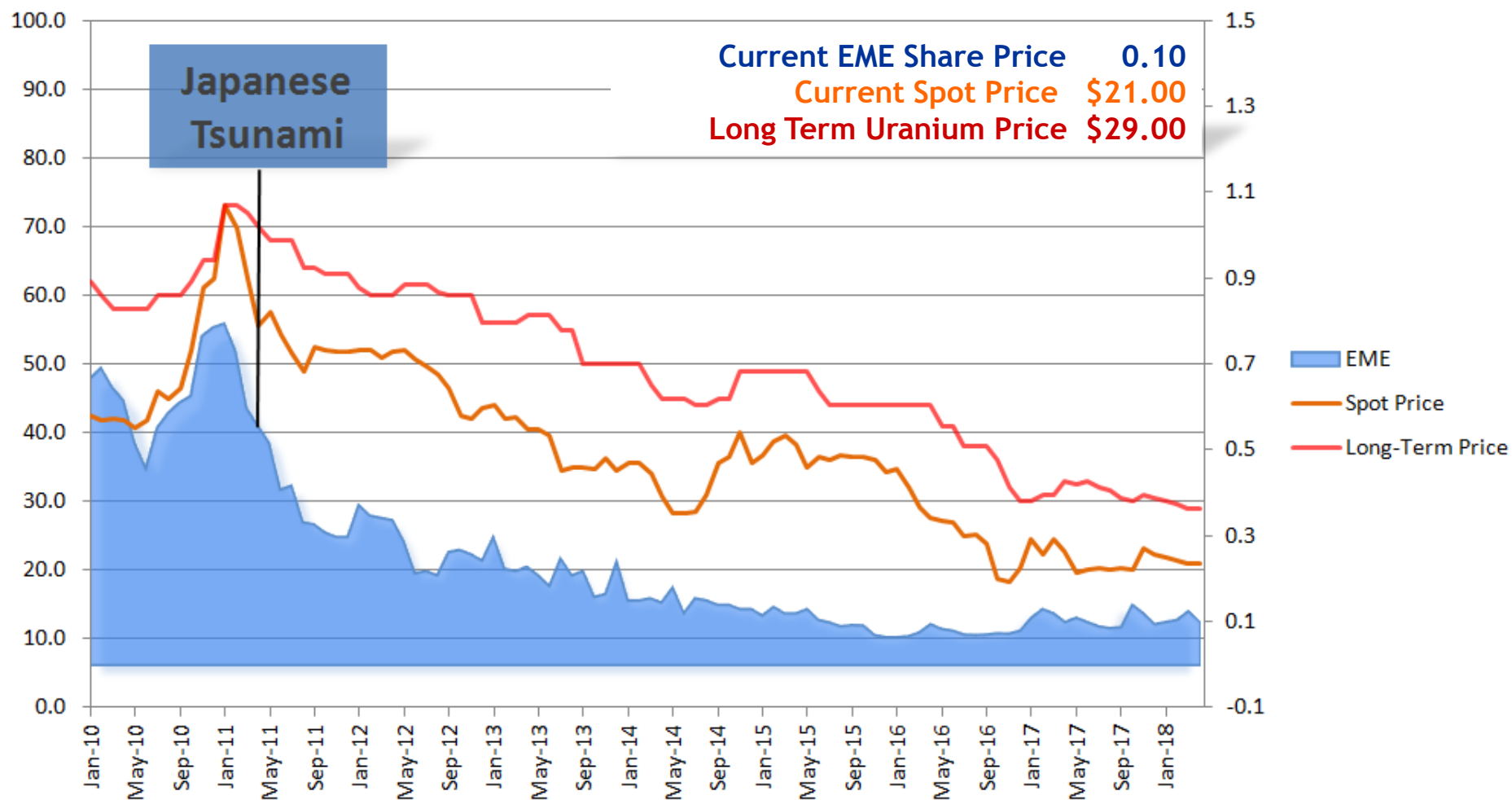
Lakeside



Energy Metals Share Price VS. U_3O_8 Spot Price from 2010

Spot Price
US\$/lb U_3O_8

EME Share
Price Au\$



Uranium supply cut by major producers

- On 8th Nov 2017, Cameco, one of the largest uranium producers in the world, announced that due to continued uranium price weakness, production from the McArthur River mining and Key Lake milling operations in northern Saskatchewan will be temporarily suspended by the end of January 2018.
- On 4th Dec 2017, KazAtomProm, the world largest uranium producer, announced that it will reduce planned uranium production by 20% over the next three years to better align output with demand. The 20% cuts will result in deferral of the production of 11,000 tonnes of uranium over the period. The estimated cut of 4,000 tonnes of uranium in 2018 alone represents about 7.5% of global uranium production for 2018 as forecast by UxC.

These were responses from the supply side of uranium to current unsustainably low prices .

Energy Metals Limited

Capital Structure



Shares on Issue	209.7M
Shareholders	656
Cash & Bank (31 Dec 2017)	\$19.8M

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%

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

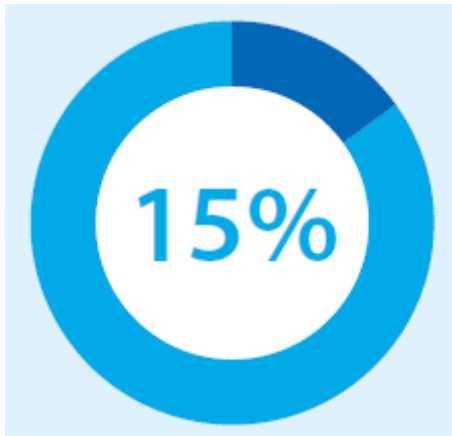
Dr Wayne Taylor

Exploration Manager

Clean Energy Targets in China

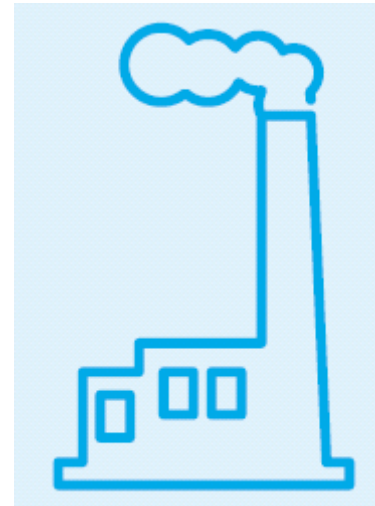
By 2020

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



In 2015 the ratio was 11.9%

CO₂ emissions per unit of GDP will be reduced by 40 ~45% from the 2005 level



- **By 2030** CO₂ emissions will peak and the share of non-fossil energy in primary energy consumption will increase to **20%**

CGN: a leading clean energy supplier and service provider

As of the end of 2017



x20



21.47GW



60%
domestically

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



x8



10.27GW



14% globally

Units under construction: makes CGN the
largest nuclear power builder



25% Hongkong Electricity Supply from
Daya Bay Nuclear Power Station



Environmental benefits : make our sky clearer and water cleaner

In 2016, the net power generation of CGN was 178.8 TWh



=



Reduced consumption of standard coal by about 57.28 million tons



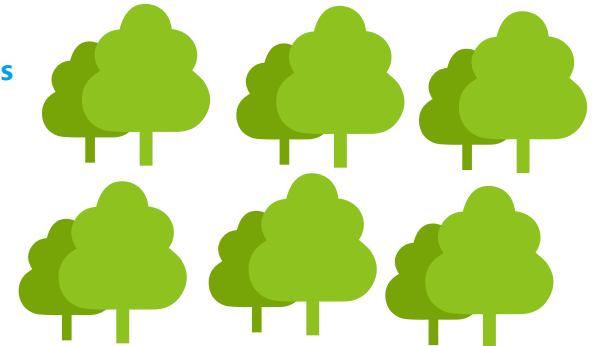
Reduction of CO_2 emission by about 139.85 million tons



Reduction of SO_2 emission by about 1.37 million tons



Reduction of nitrogen oxides emission by about 0.88 million tons



Equivalent to a forestation of 390,000 hectares, corresponding to two whole area of Shenzhen, China

Northern Territory Projects.



EL27333

700 000mE

800 000mE

Tanami

N

7 600 000mN

0 50Km

Bigrlyi Project

Sundberg Deposit

Walbiri Deposit

Karins Deposit

Malawiri Deposit

Hill One

Dingo's Rest

Penrynth

Camel Flat

Cappers Deposit

Bigwest

A15E

Yuendumu

Lake Lewis

Alice Springs

- Granted tenement
- Tenement application
- EME uranium prospect
- Uranium prospect (excised)
- Prospective stratigraphy

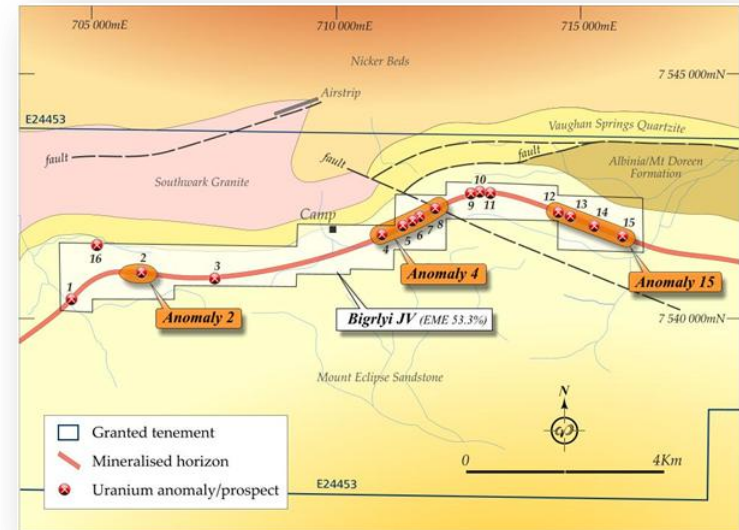
Undifferentiated Proterozoic

Devonian Carboniferous

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

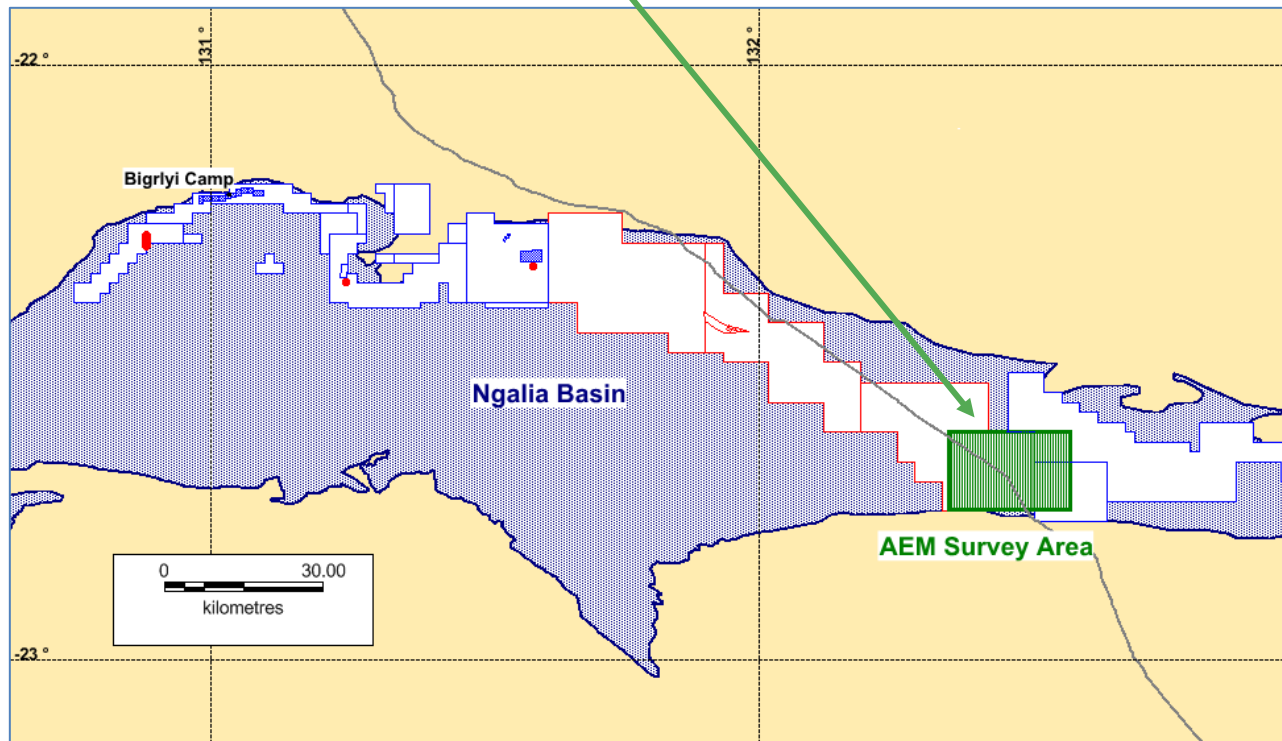
- Due to current uranium market conditions, the Bigrlyi project is operating on a minimum budget.
- Bigrlyi camp infrastructure remains on 'care and maintenance' with regular site visits.
- The camp bulk fuel storage system was upgraded during the year to meet current Australian Standards.
- On other BJV tenements minor exploration works were conducted.
- New Joint Venture partner Optimal Mining Ltd replaced Paladin Energy in early 2017.



Ngalia Regional Project

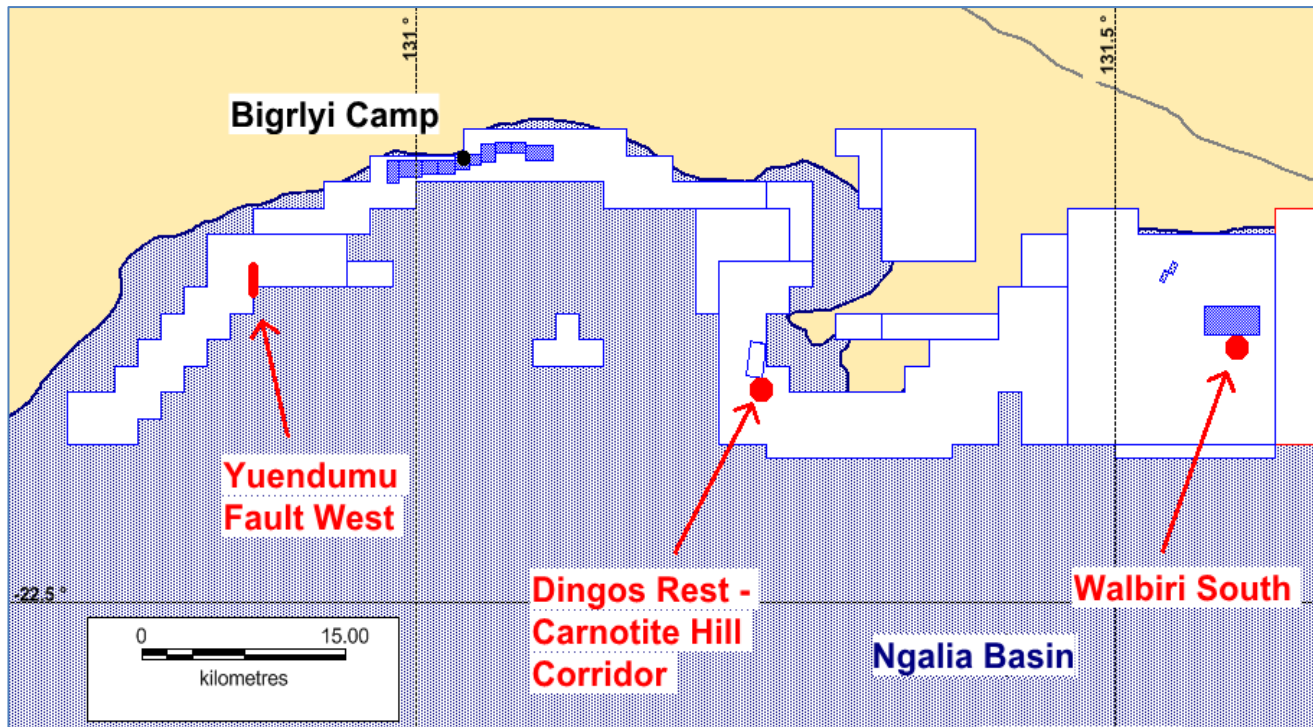
The 2017 exploration program focused on geophysical targeting of undercover uranium mineralisation utilising aerial electromagnetic (AEM) and induced polarisation (IP) survey methods.

In mid-2017 an AEM survey was flown over parts of EL24453 and EL31098 in the eastern Ngalia Basin in conjunction with Geoscience Australia's *Exploring for the Future Program*. Final data products from the survey will be available for targeting and interpretive work in mid-2018.



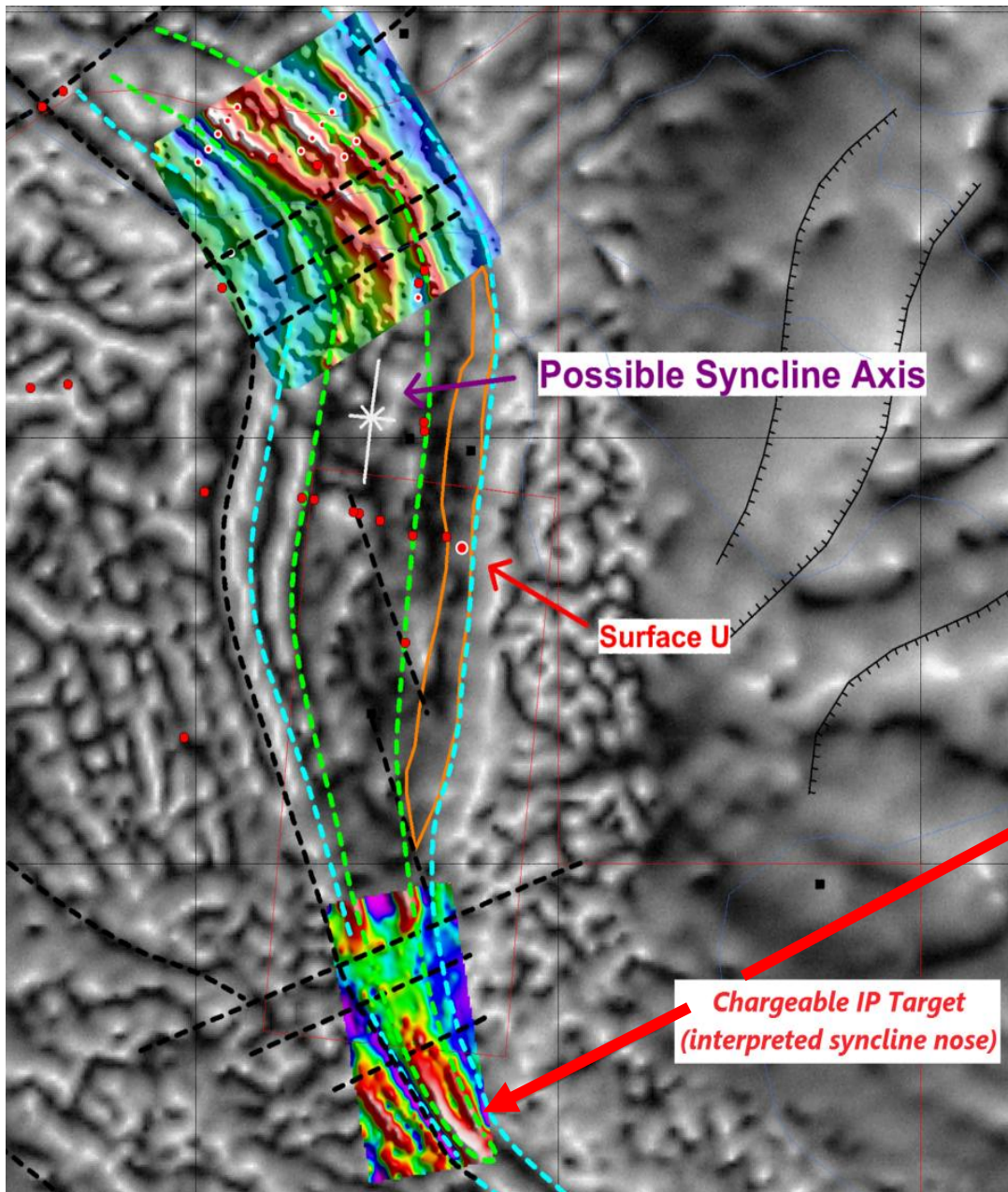
IP Surveys 2017

Gradient-array (GA-IP) and pole-dipole (PD-IP) induced polarisation surveys over three key western Ngalia Basin prospect areas were completed in 2017. The method targets buried, reduced, pyrite-bearing beds (chargeable beds) that are prospective for Bigrlyi-style mineralisation.

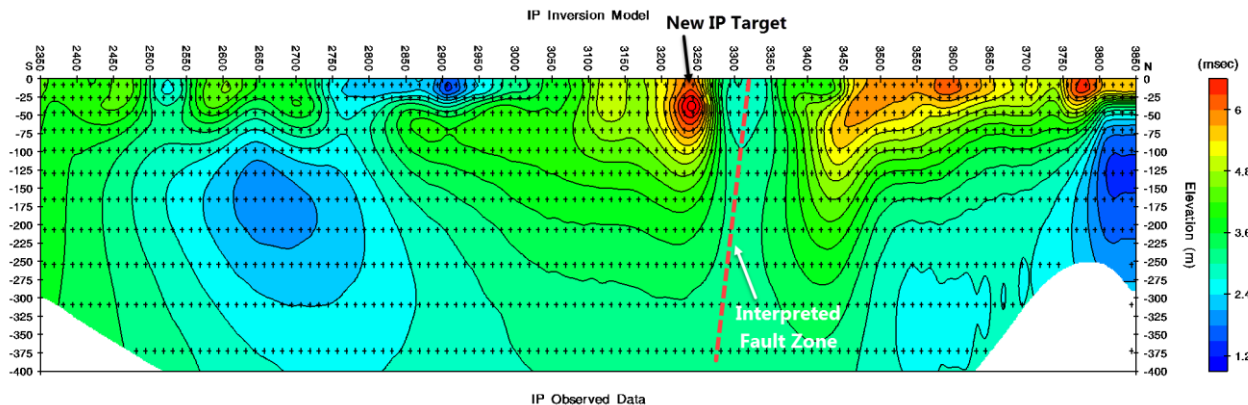
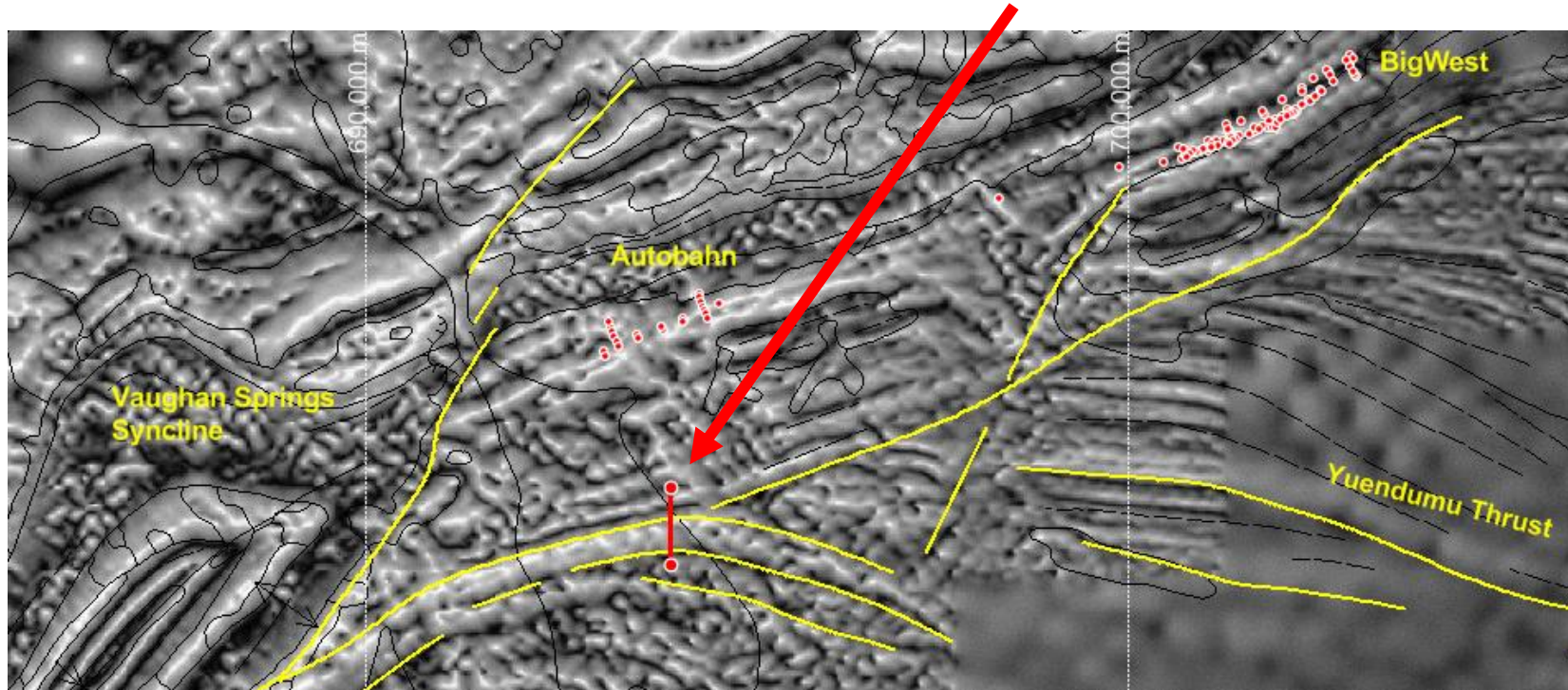


Dingos Rest GA-IP Survey

A strong chargeable anomaly was detected in a tightly folded nose of an interpreted syncline located to the south of known surface mineralisation



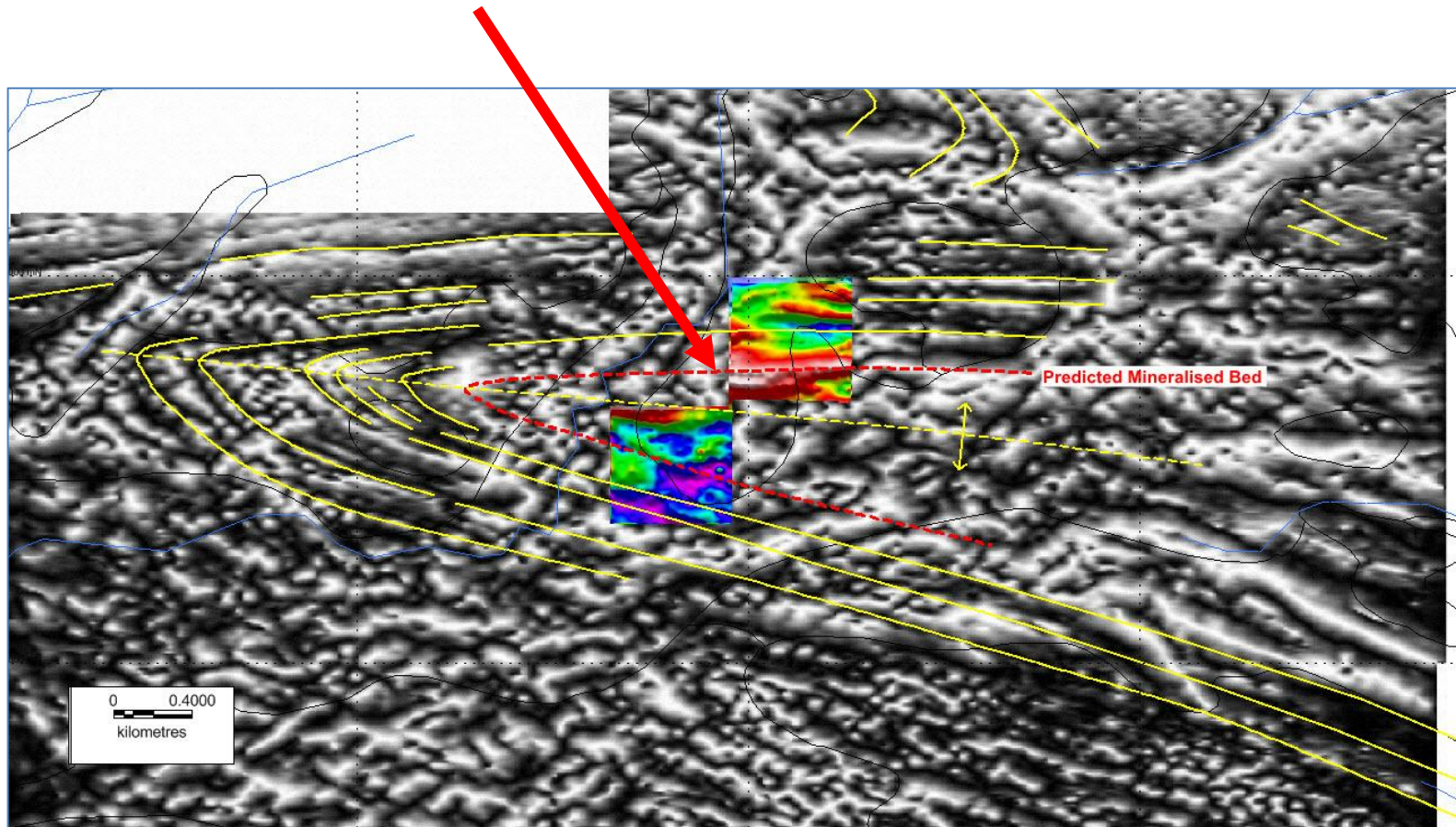
Yuendumu Thrust West PD-IP Survey



The main thrust fault was located together with a chargeable anomaly suggestive of Camel Flat style mineralisation

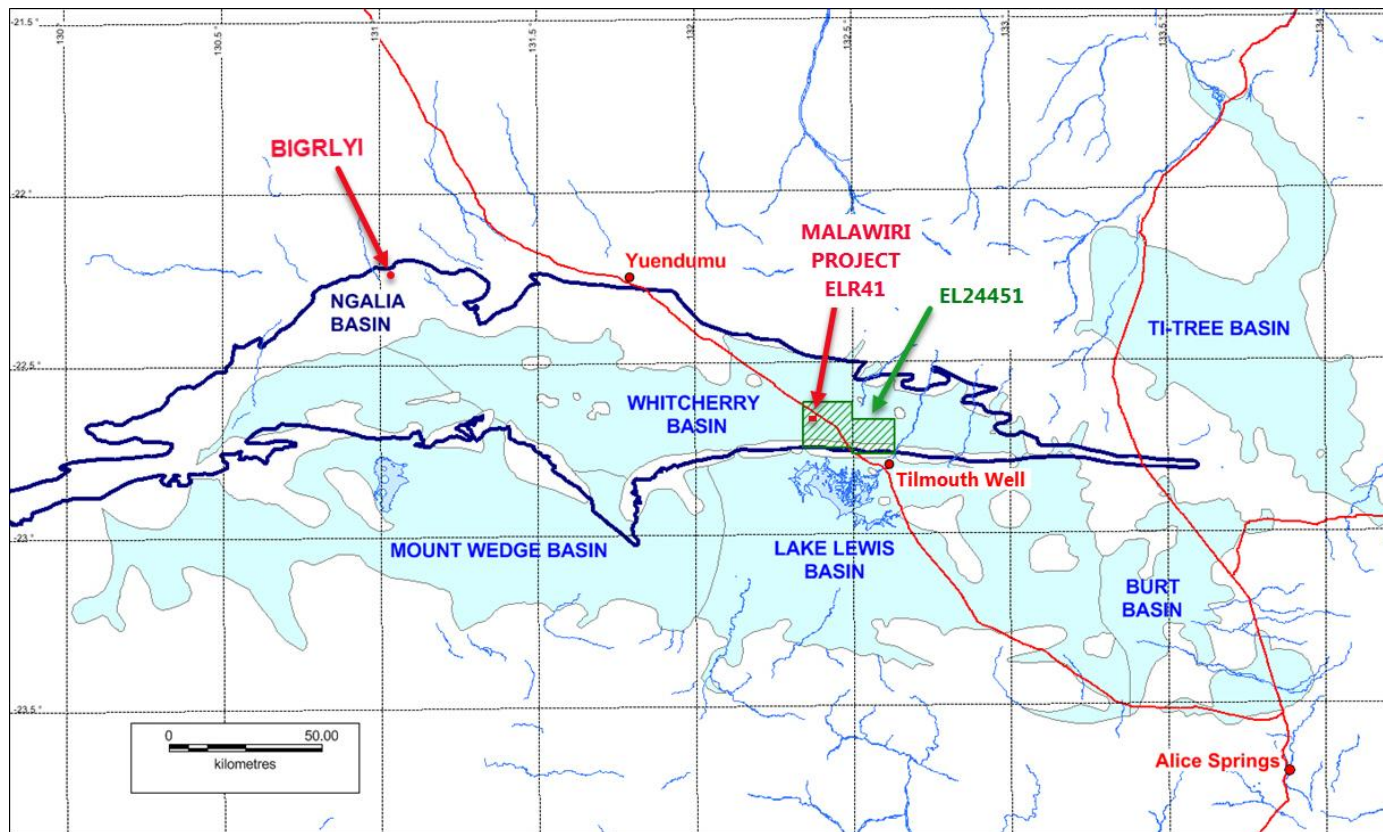
Walbiri South GA-IP Survey

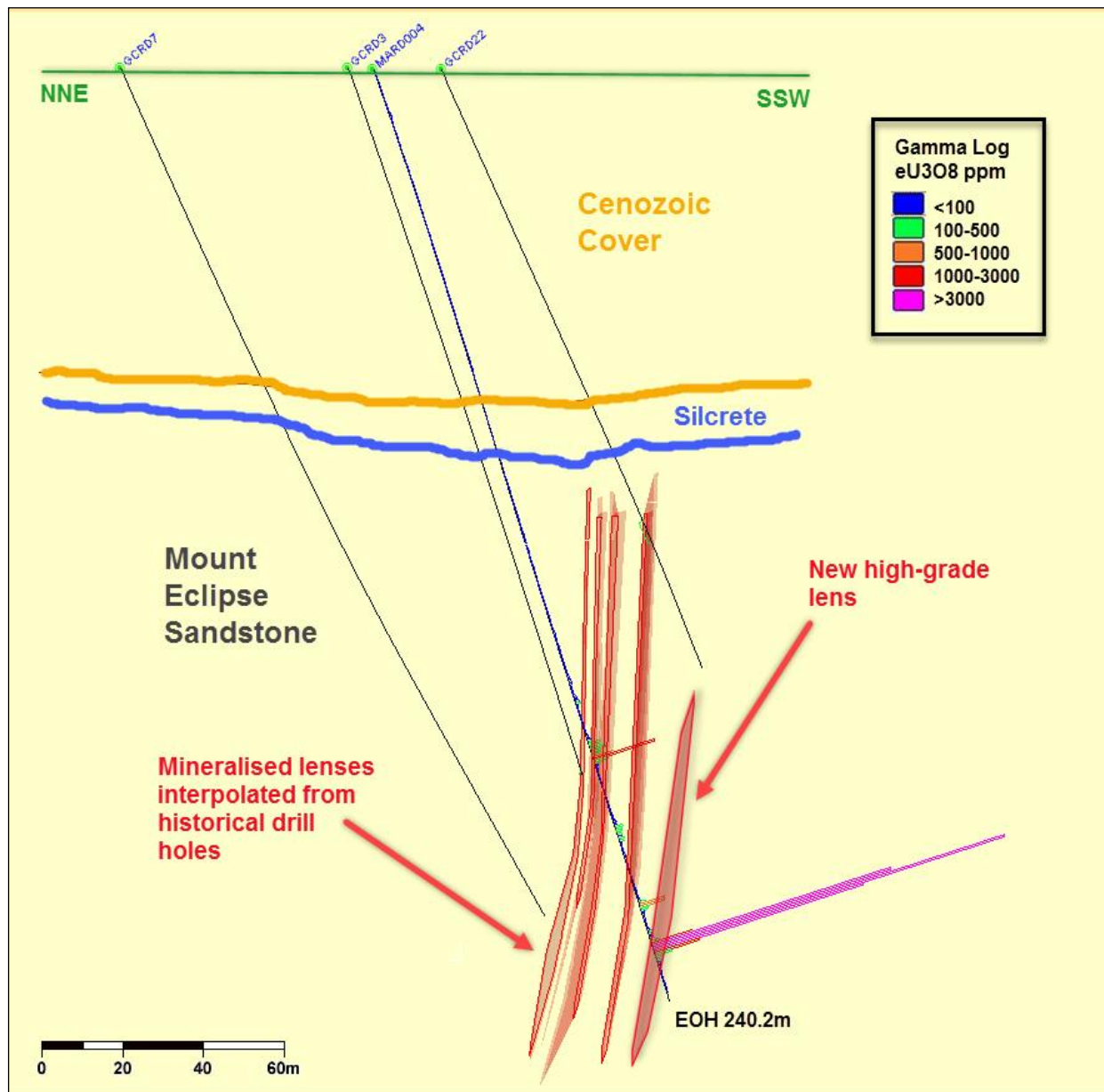
The target unit was found not to extend onto the southern limb of the Mt Eclipse Anticline as predicted but prospective beds were found to be concentrated just north of the axial plane of the fold



Malawiri Project

The Malawiri deposit, discovered in 1980, is located in the eastern Ngalia Basin. The deposit is similar in style to Bigrlyi but located undercover. Significant historical intercepts include: **12.1m at 3,409 ppm eU_3O_8 from 164.6m in GCRD9,**
and 11.9m at 946 ppm eU_3O_8 from 229.8m in GCRD21





Malawiri Drillhole MARD004

In 2016 EME confirmed previous results with the drilling of hole MARD004

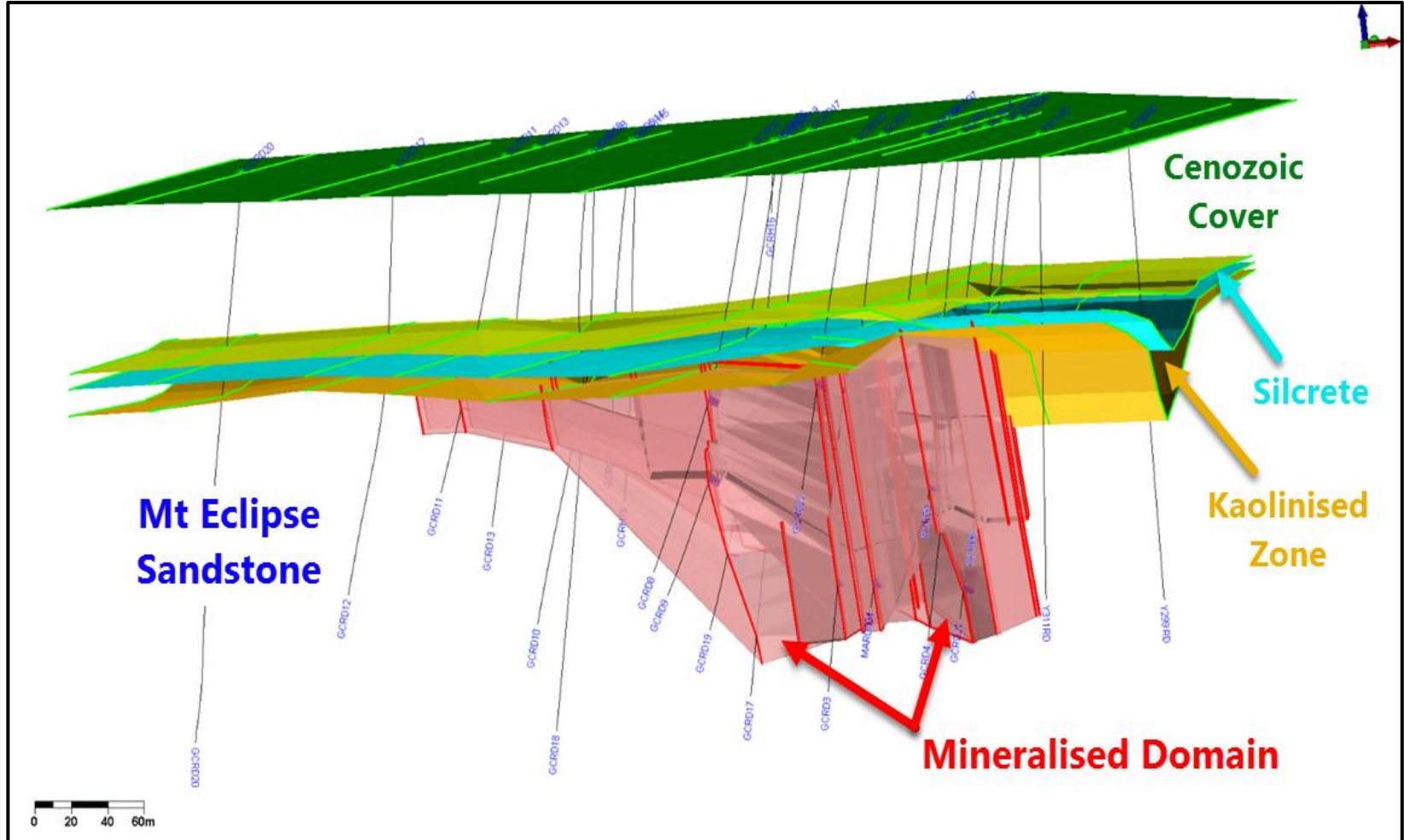
A new high-grade lens was discovered at depth:

8.1m at 1,789 ppm eU₃O₈ from 222.0m

...including 2.0m at 0.62% eU₃O₈ from 225.5m

Malawiri Uranium Mineralisation Modelling

Mineralised domains and unconformity surfaces were modelled from 25 modern and historical exploration drill-holes



Malawiri Project Resource Estimate

A review of drilling results demonstrated sufficient continuity of mineralisation to enable the estimation of an initial mineral resource.

On 14th December 2017 EME announced an initial JORC Mineral Resource Estimate of 542 tonnes U_3O_8 for a 100 ppm cut-off.

<i>Category</i>	<i>Volume, '000 m³</i>	<i>Kilo- tonnes</i>	<i>Bulk Density, t/m³</i>	<i>Grade U₃O₈ ppm</i>	<i>U₃O₈ tonnes</i>	<i>U₃O₈ Mlb</i>
Inferred	172.0	421.3	2.45	1,288	542	1.20

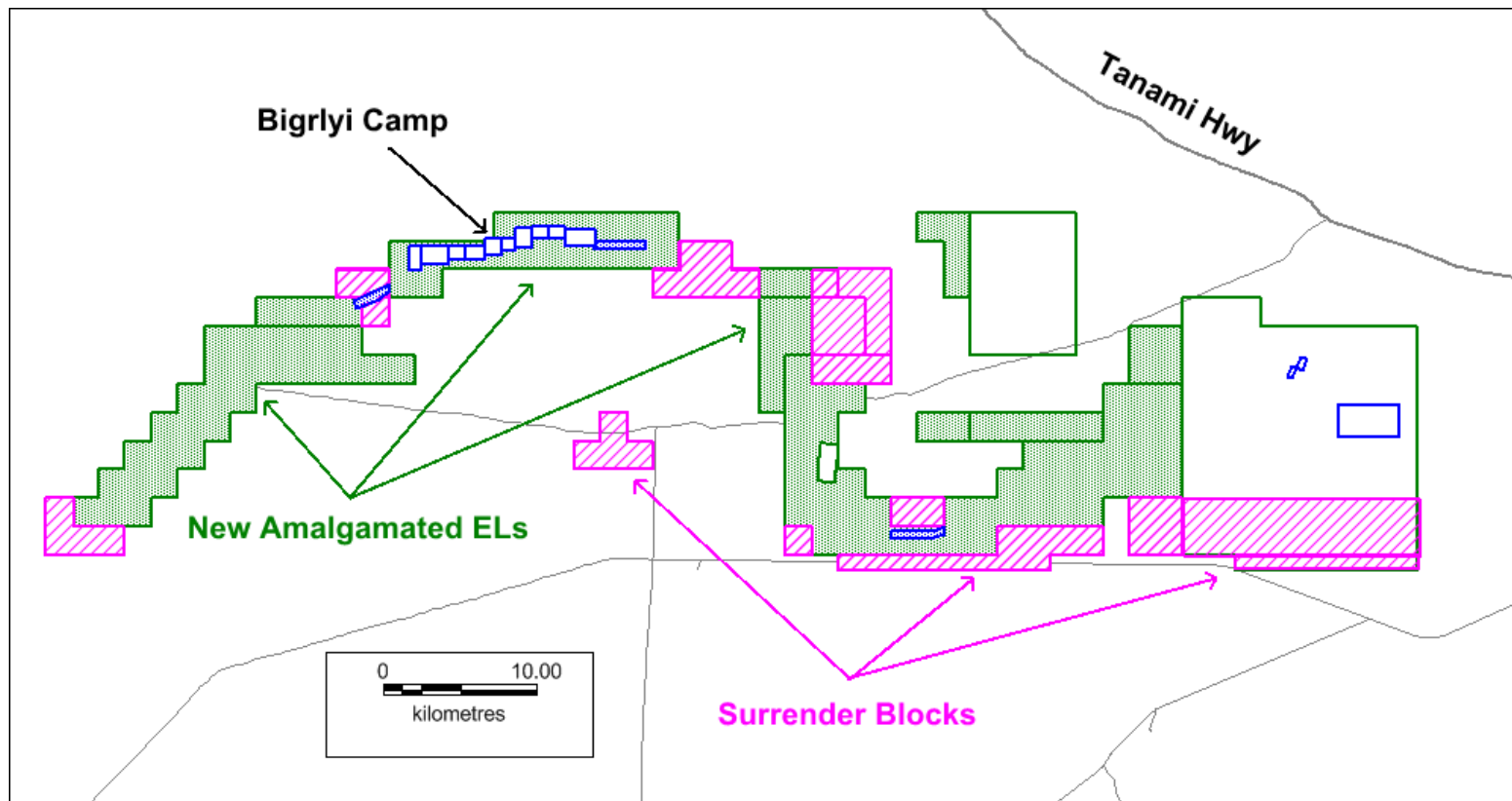
Although Malawiri is a small deposit, it is relatively high grade. Future development may be possible in combination with the nearby, larger Minerva deposit.

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, 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's Ngalia Regional tenements were re-organised: including surrender of low prospectivity blocks, application for retention licences over resource areas, and amalgamation of adjacent titles. The plan was implemented in early 2018 with savings of \$95K in expenditure commitments for 2018.

Sacred Site Clearance – Northern Territory

In late 2017 EME received four Authority Certificates from the Aboriginal Areas Protection Authority (AAPA), the NT Government agency responsible for sacred site and heritage clearances. The certificates followed site clearance surveys undertaken at the Dingos Rest, Penrynth, Walbiri South and Patmungala Prospect areas in October 2017.

The certificate conditions permit future drilling works to proceed within these high-priority target areas and this greatly assists Energy Metals in its future exploration programs.



**Aboriginal Areas
Protection Authority**
protecting sacred sites across the territory



Plans for 2018

Northern Territory Projects:

- Exploration Database Audit and Upgrade;
- AEM Survey Interpretation & Targeting – Eastern Ngalia;
- Ngalia Basin Uranium-Vanadium Deposits Research Program in co-operation with CSIRO;
- Ngalia Regional Future Drill Program Planning;
- Re-optimisation of the 2011 Prefeasibility Study including Metallurgical, Deposit Modelling and Uranium-series Disequilibrium Studies.

WA Projects:

- Renewal of Retention Licences.

ASX:EME

Thank you !

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