
Energy Metals
Limited
Discovering Energy

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All amounts in A$ unless stated otherwise.

Board & Management

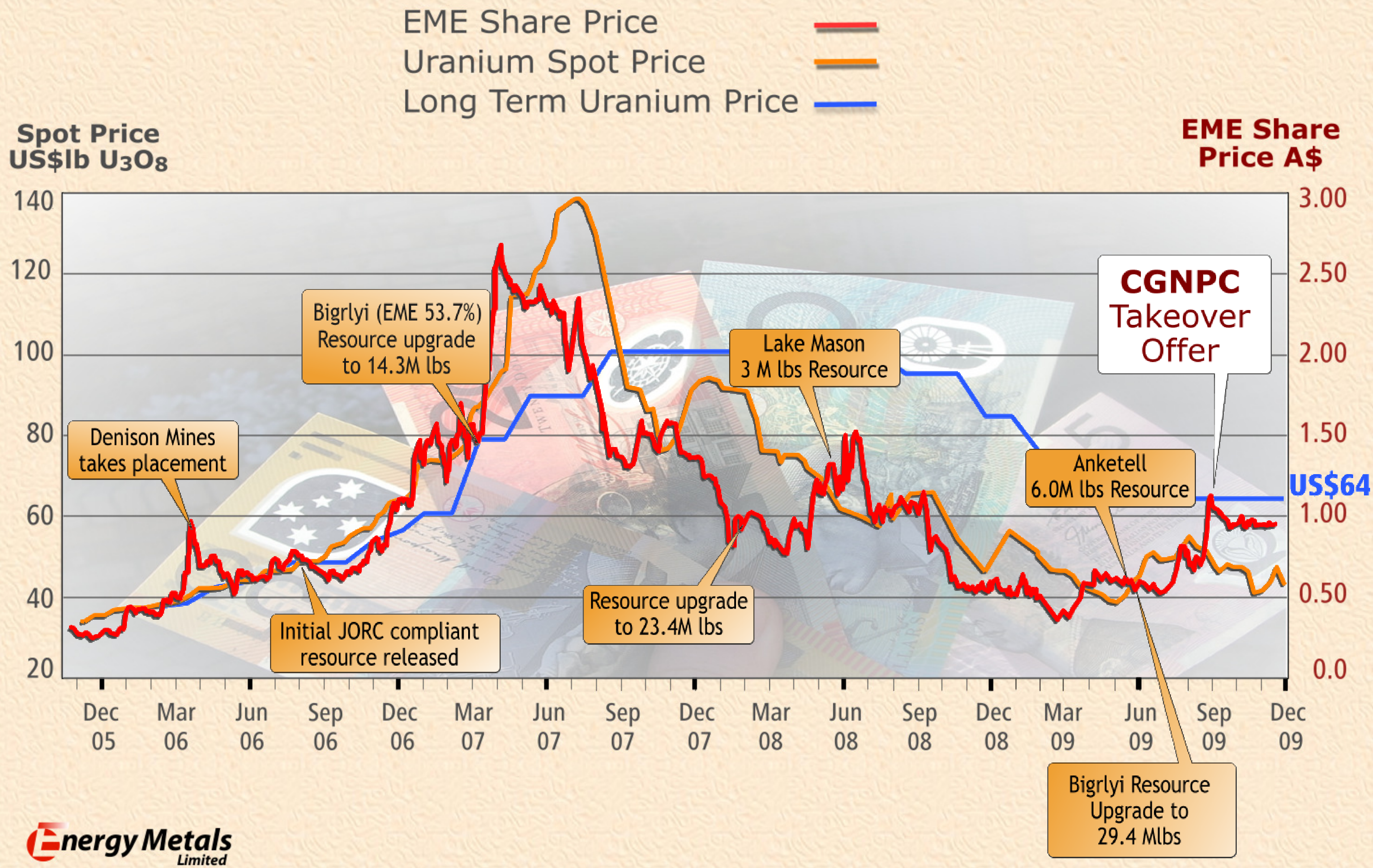
Oscar Aamodt
Trish Farr
Geoff Jones
Lindsay Dudfield
Nick Burn

Capital Structure

Shares on Issue	118.6m
Options on Issue	2.7m
Shareholders	1,040
Cash *(30 Sept 2009)*	$ 4.1m

Jindalee Resources	46.8m shares	39.4%
Mark Scott	18.8m shares	15.9%
Denison Mines	9.5m shares	8.0%
Lindsay Dudfield	6.8m shares	5.7%

Energy Metals (EME) U3O8 Spot Price vs Share Price



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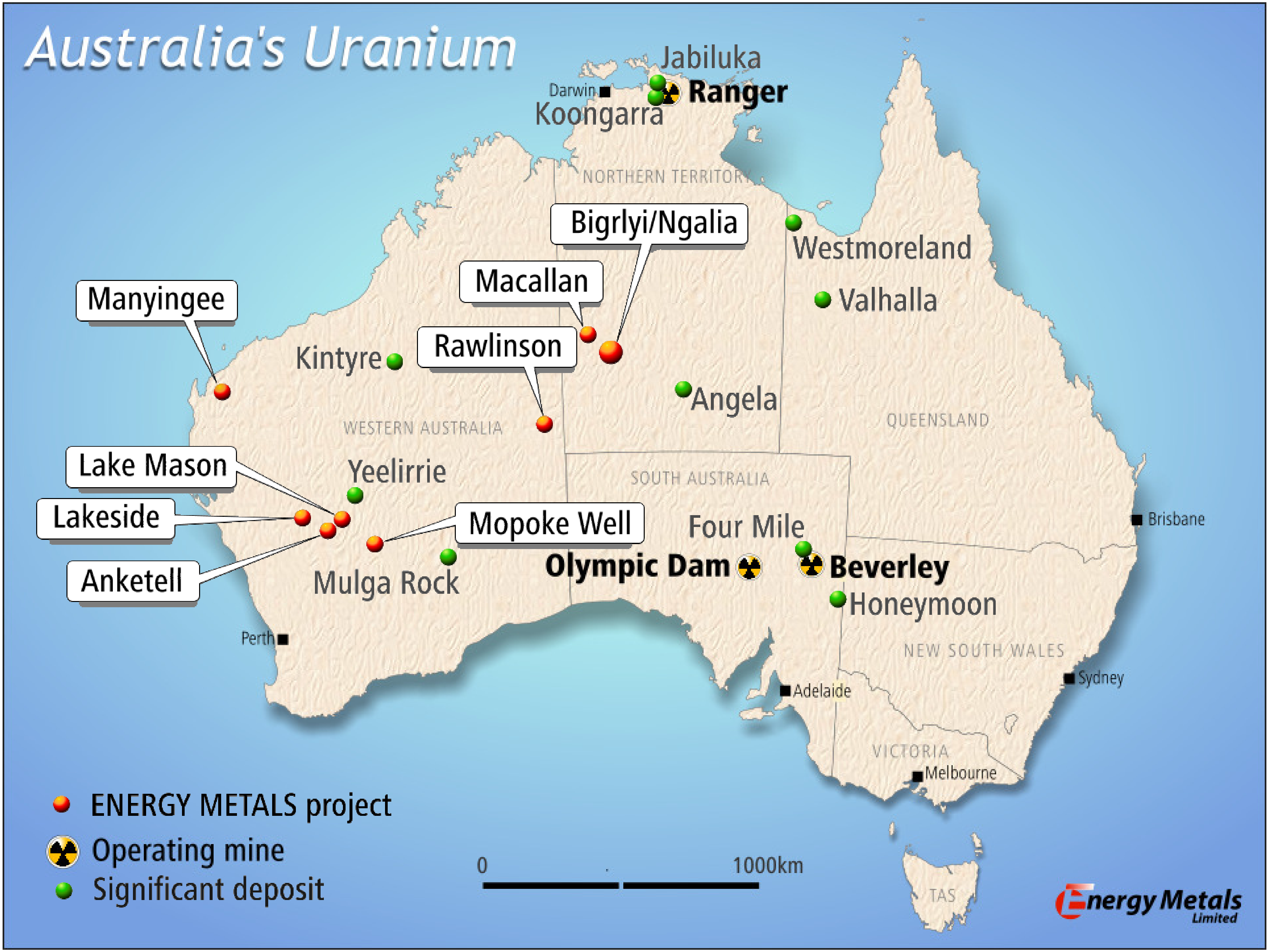
Australia's Uranium
Jabiluka
Ranger
Darwin
Koongarra
NORTHERN TERRITORY
Bigrlyi/Ngalia
Westmoreland
Macallan
Valhalla
Manyingee
Rawlinson
Kintyre
Angela
WESTERN AUSTRALIA
QUEENSLAND
Lake Mason
Yeelirrie
SOUTH AUSTRALIA
Lakeside
Mopoke Well
Four Mile
Brisbane
Olympic Dam
Beverley
Anketell
Mulga Rock
Honeymoon
Perth
NEW SOUTH WALES
Sydney
Adelaide
VICTORIA
Melbourne
ENERGY METALS project
Operating mine
Significant deposit
0
1000km
TAS
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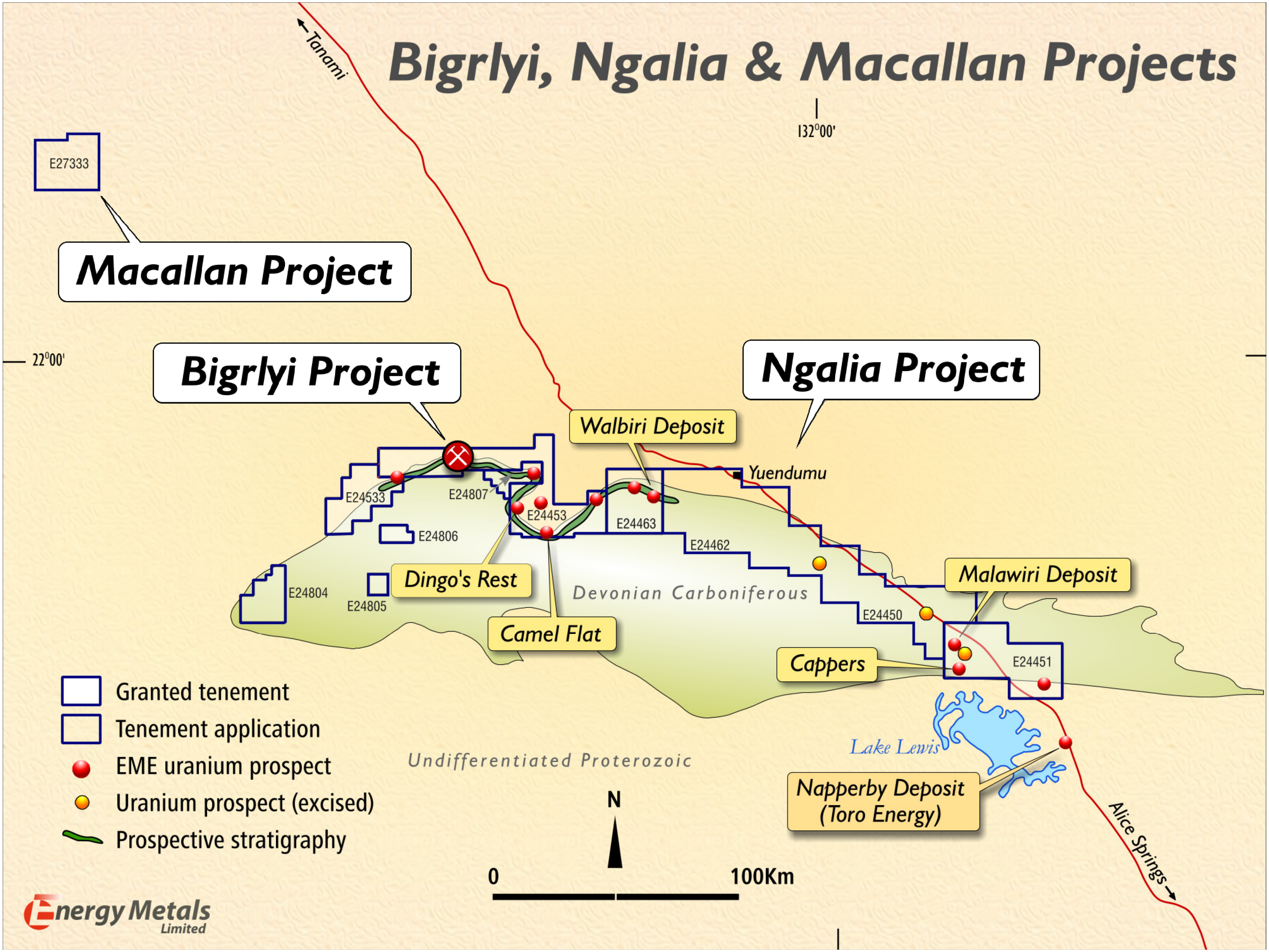

Bigrlyi, Ngalia & Macallan Projects
Tanami
132°00'
22°00'
E27333
Macallan Project
Bigrlyi Project
Ngalia Project
Walbiri Deposit
Yuendumu
E24533
E24807
E24453
E24463
E24462
E24806
E24804
E24805
Dingo's Rest
Camel Flat
Devonian Carboniferous
Malawiri Deposit
E24450
E24451
Cappers
Lake Lewis
Napperby Deposit
(Toro Energy)
Undifferentiated Proterozoic
Alice Springs
N
0
100Km
Granted tenement
Tenement application
EME uranium prospect
Uranium prospect (excised)
Prospective stratigraphy
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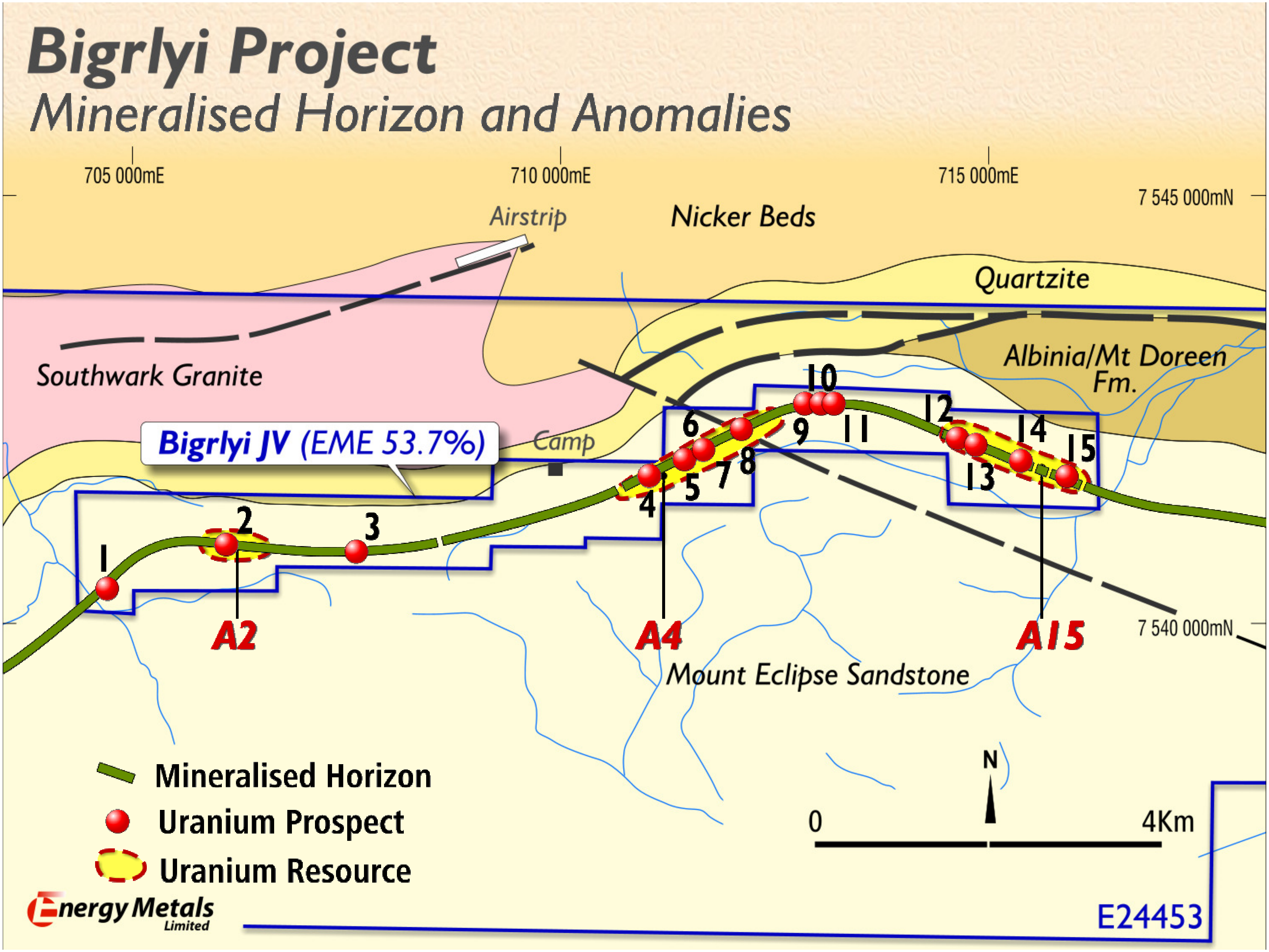
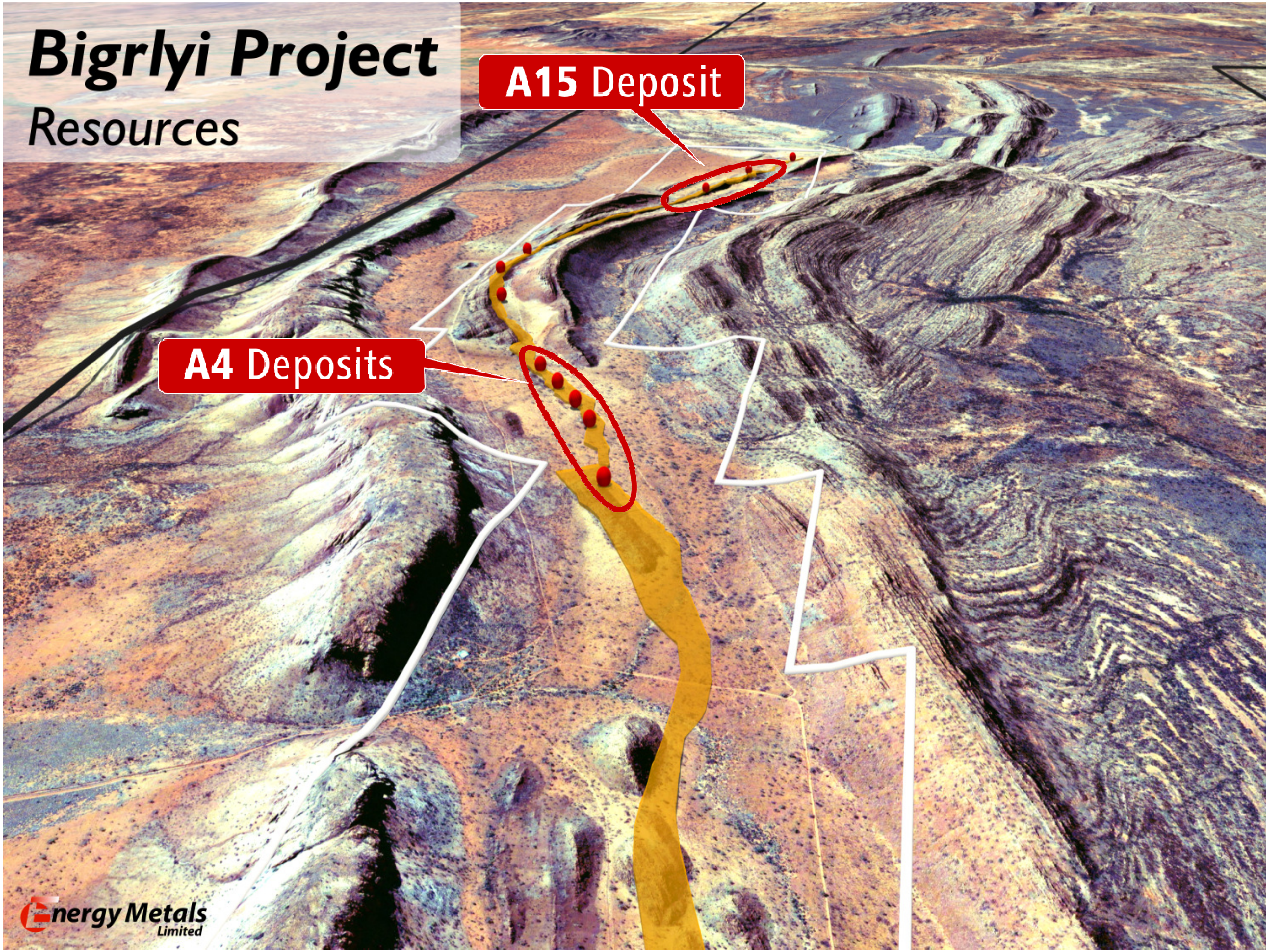


Bigrlyi Project
Mineralised Horizon and Anomalies
705 000mE
710 000mE
715 000mE
7 545 000mN
7 540 000mN
Airstrip
Nicker Beds
Quartzite
Albinia/Mt Doreen Fm.
Southwark Granite
Bigrlyi JV (EME 53.7%)
Camp
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
A2
A4
A15
Mount Eclipse Sandstone
Mineralised Horizon
Uranium Prospect
Uranium Resource
N
0
4Km
Energy Metals Limited
E24453


Bigrlyi Project
Resources
A15 Deposit
A4 Deposits
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Bigrlyi - May 2009 Resource* (500ppm cut off)

JORC status	Mt	U3O8 %	V2O5 %	U3O8 t	V2O5 t
Ind.	2.74	0.15	0.23	4,190	6,310
Inf.	4.53	0.11	0.25	5,150	11,200
TOTAL	7.27	0.13	0.24	9,340 (20.6Mlbs)	17,510 (38.6Mlbs)

* Ordinary Kriging; tonnes are metric (2204.62 pounds), figures may not total due to rounding.

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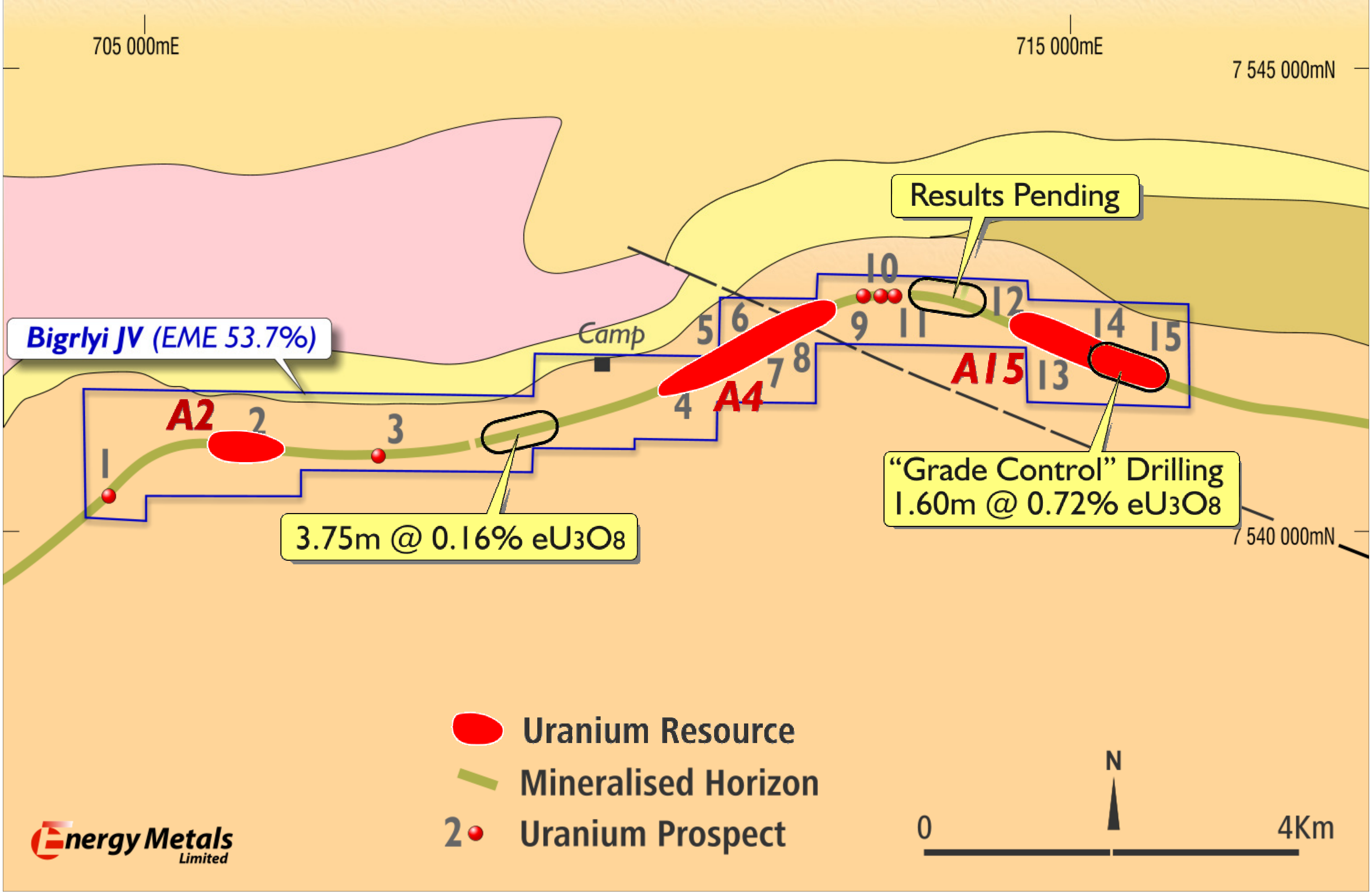
Bigrlyi - July 2009 Resource* (250ppm cut off)

JORC status	Mt	U3O8 %	U3O8 t	U3O8 Mlb
Ind.	8.83	0.08	7,251	16.0
Inf.	7.76	0.08	6,056	13.4
TOTAL	16.59	0.08	13,107	29.4

* Multiple Indicator Kriging; tonnes are metric (2204.62 pounds), figures may not total due to rounding.

Bigrlyi Project

2009 Drilling - Highlights



Anketell *Drilling over Radiometrics*

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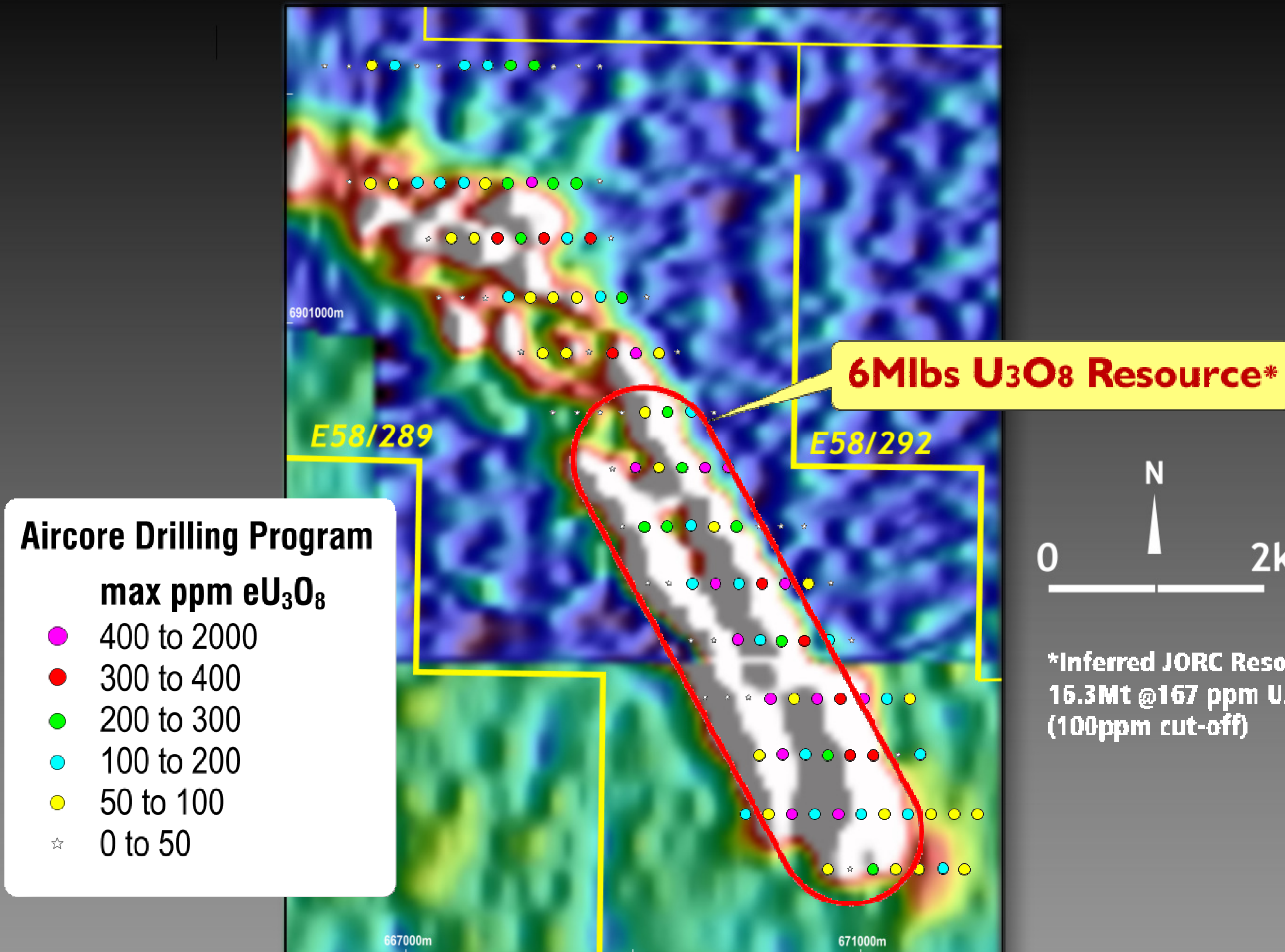

*Inferred JORC Resource
16.3Mt @167 ppm U_3O_8
(100ppm cut-off)

Cappers NT Drilling over Radiometrics

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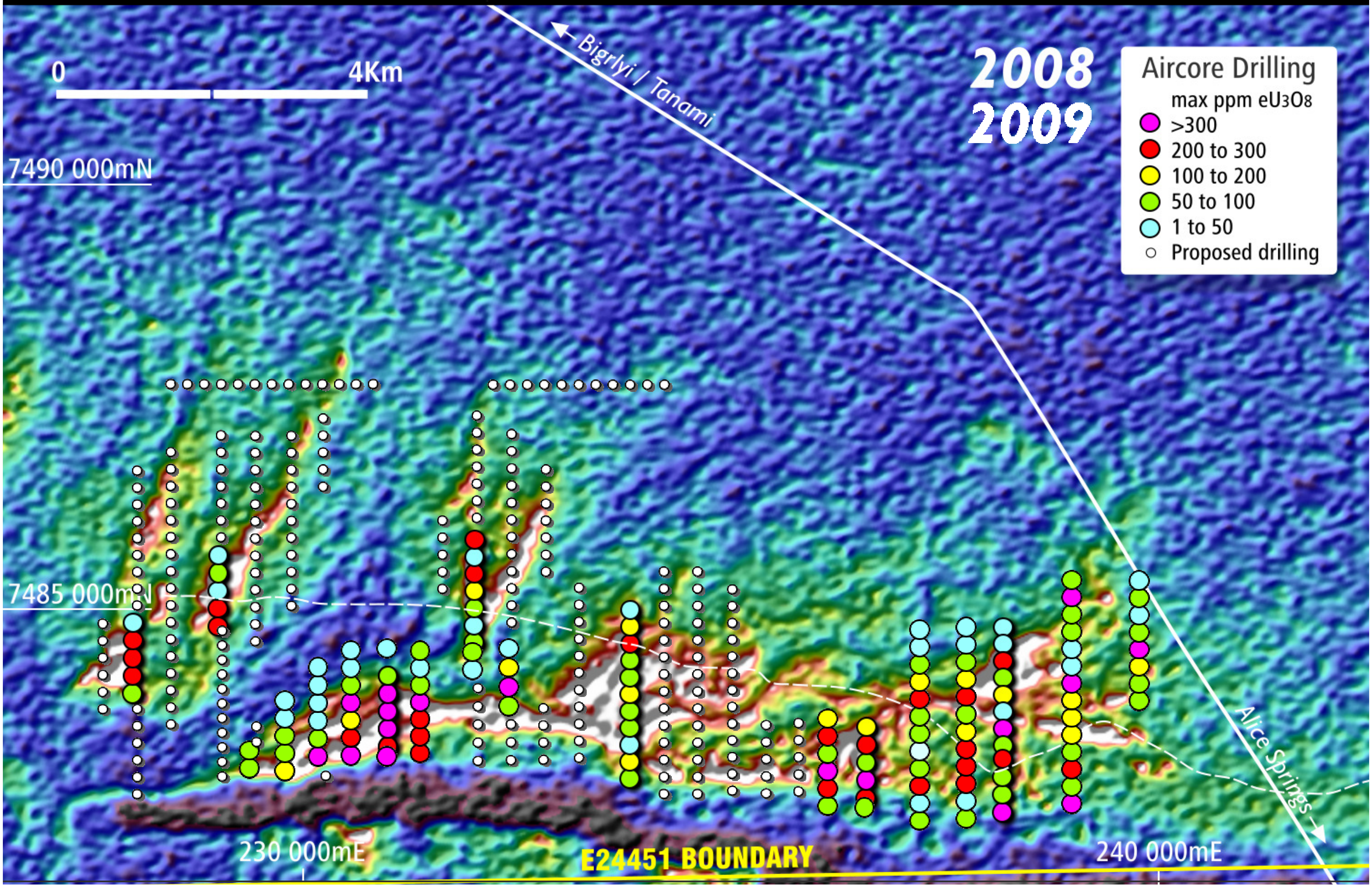

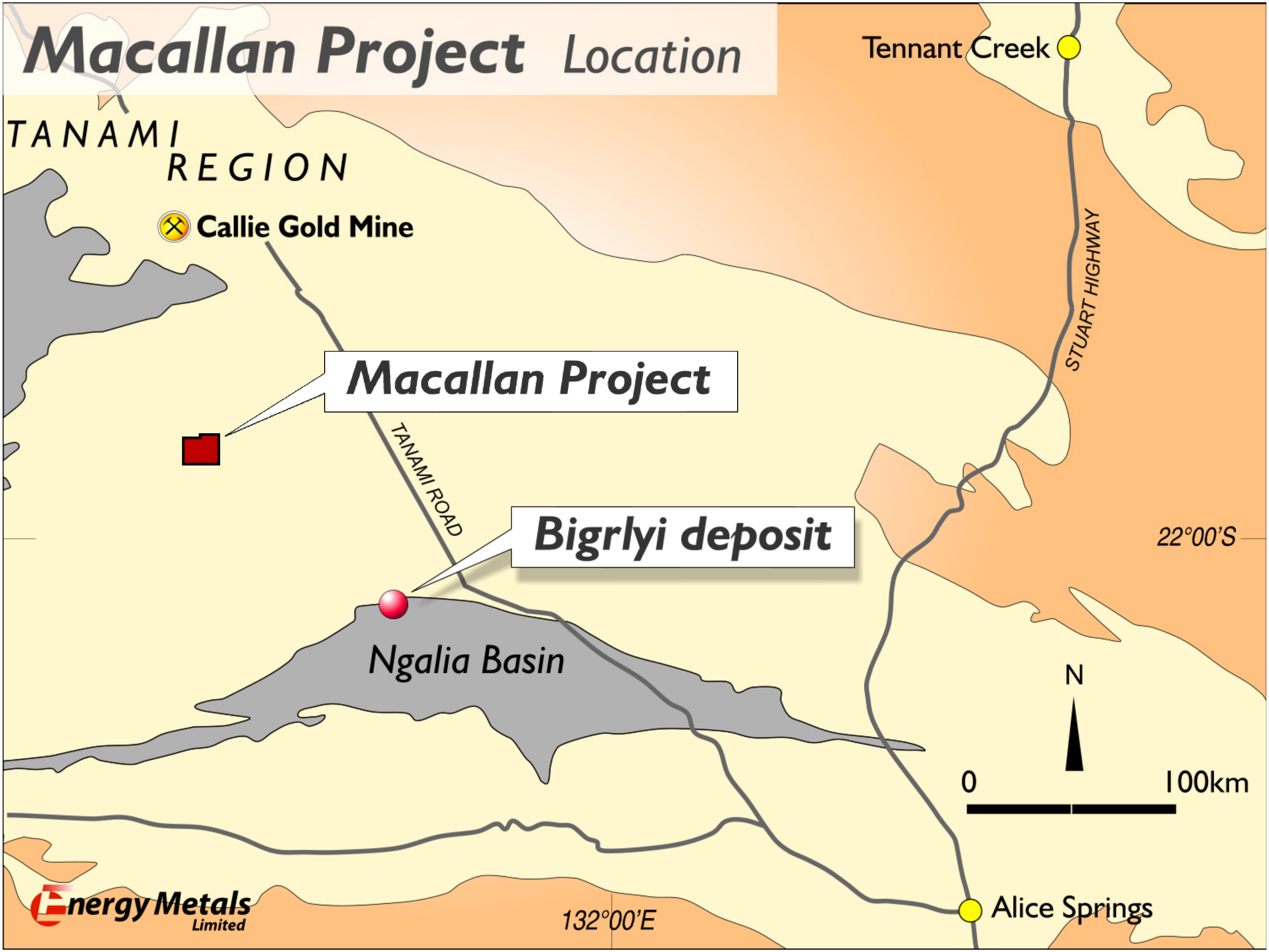
Macallan Project Location
Tennant Creek
TANAMI REGION
Callie Gold Mine
STUART HIGHWAY
Macallan Project
TANAMI ROAD
Bigrlyi deposit
22°00'S
Ngalia Basin
N
0
100km
Energy Metals Limited
132°00'E
Alice Springs

Macallan NT Radiometrics

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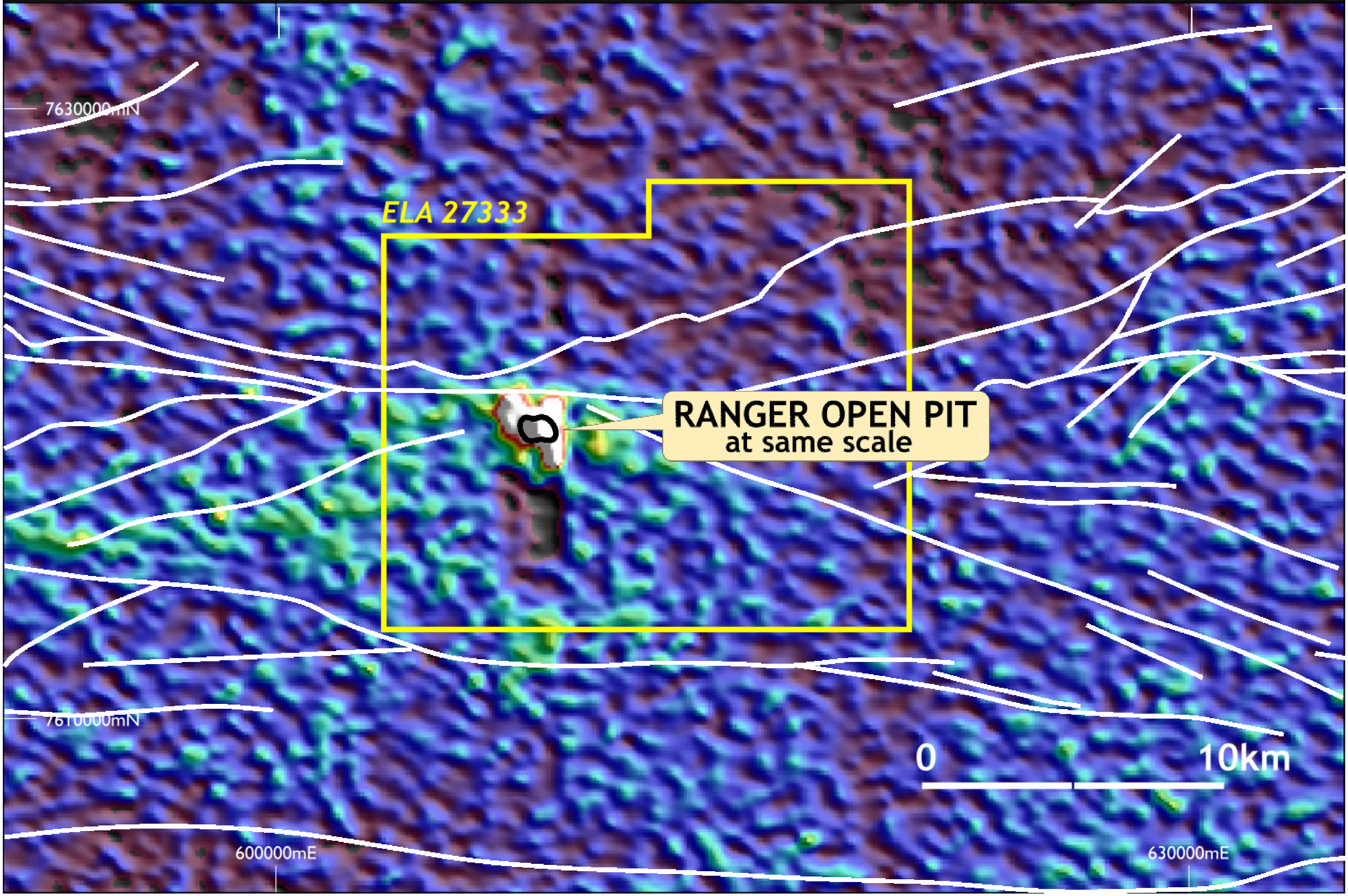

EME's Uranium Resources *(JORC)*

Project	U3O8 (Mlbs)	Mt	Grade (ppm)	EME %	Mlbs (EME)
Bigrlyi	29.3[1]	16.6	800	53.7%	15.7
Anketell	6.0[2]	16.3	167	100%	6.0
Lake Mason	3.0[2]	7.9	170	100%	3.0
				TOTAL	**24.7**

[1]MIK, 250ppm cut-off, 54% Indicated, 46% Inferred.
[2] OK, 100ppm cut-off, 100% Inferred

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CGNPC Proportional Takeover Offer

EME had $5M cash at 30 June 2009 (share price $0.52)

Further capital needed early 2010 to advance projects

Most placements at discount (= excessive dilution)

CGNPC offering $1.02 cash for 70% of shares

(= 60% premium to 3 month VWAP prior to Offer)

Shareholders maintain exposure via retained shares

1:9 rights issue @ $0.90 (CGNPC to underwrite) for $12M

EME will be much stronger with CGNPC's backing

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Status of Takeover

CGNPC now holds 11%

FIRB approval obtained – Chinese approvals progressing

Offer extended to 18 December 2009

EME Directors recommend acceptance[1]

Jindalee (holds 39%) has agreed to accept[1]

[1]subject to no superior proposal

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CHINA Nuclear Power Reactors

Supply 2% of China's electricity

11 Operating
17 Under construction
8 Starting construction
34 Planned
90 Proposed

6x increase to at least 60 GWe by 2020
Further 3-4x increase to 120-160 GWe by 2030

By comparison:
France (78% nuclear) has 59 power reactors - total 63 GWe

SOURCE: World Nuclear Association

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China Guangdong Nuclear Power Holding Co Ltd **(CGNPC)**

Chinese clean energy group

Established 1994

Nuclear power is core business

Total assets US$16B, Net assets >US$5B

One of only 2 Chinese companies with right to import and export uranium

CGNPC Nuclear Power

Guangdong Nuclear Power Station (foreground), **Ling Ao** Nuclear Power Station (background)

4,000 MWe installed capacity

25,000 MWe under construction

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CGNPC Diversified Energy

Wind
450 MWe installed capacity
700 MWe under construction

Hydro & Pumped Storage
1,200 MWe installed capacity
450 MWe under construction

Solar

Nuclear

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Watch out for:

2009 drilling results (Bigrlyi, Cappers...)

CGNPC takeover closes 18 December 2009

1 for 9 rights issue at $0.90 early 2010

Potential to fast track production

Wild Cards (eg: Macallan)

Increasing Chinese investor interest

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Thank You

www.energymetals.net

ASX EME

Compliance Statement

The information in this presentation is based on information compiled by Mr Lindsay Dudfield, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Dudfield is a consultant employed by Energy Metals and 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dudfield consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

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