

Annual General Meeting 2019

Shuqing Xiao
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



Operating Uranium Mine



Significant Uranium Deposit

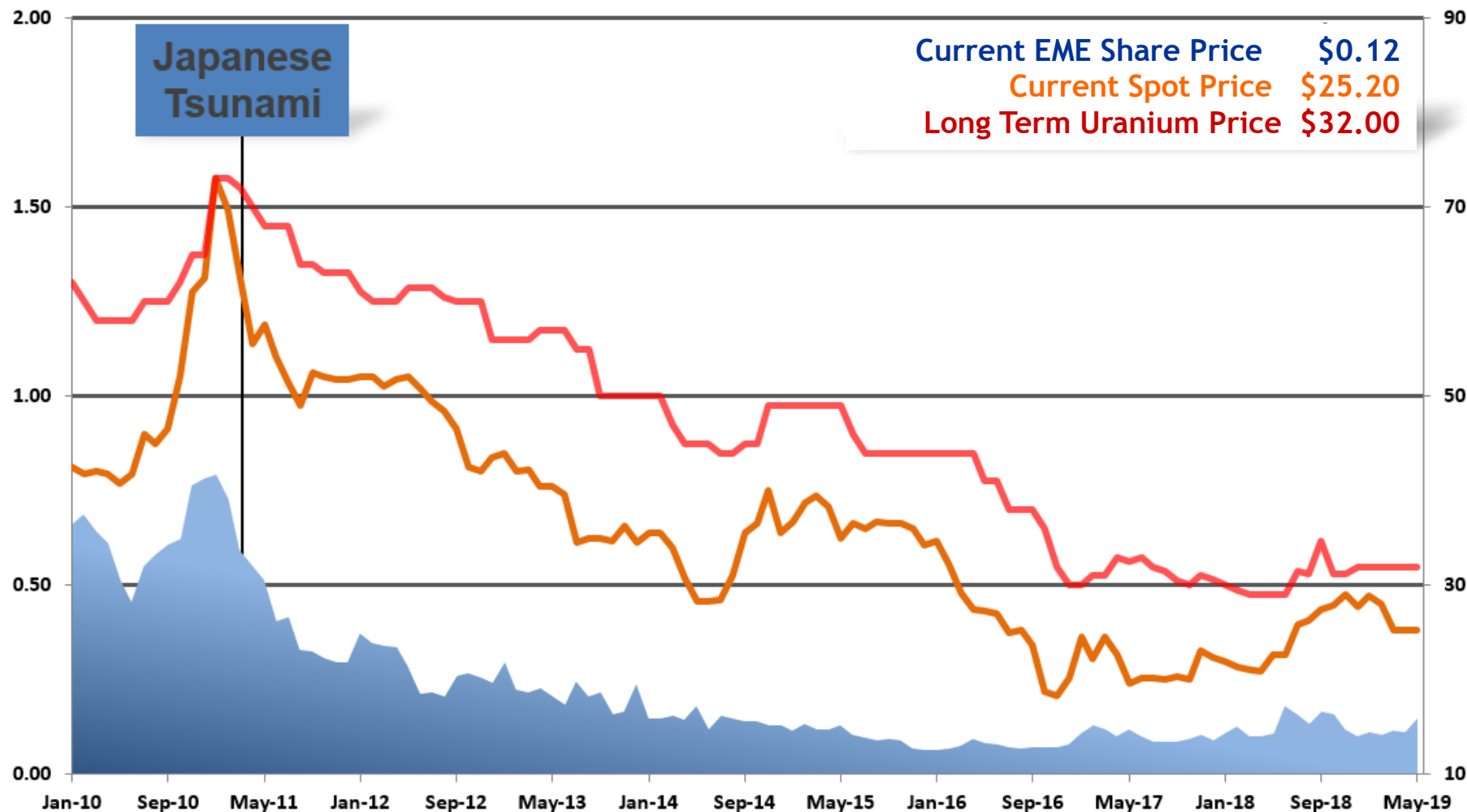
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1000km

Energy Metals Share Price vs U₃O₈ Spot Price from 2010

EME Share
Price Au\$

Uranium Price
US\$/lb U₃O₈



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%

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

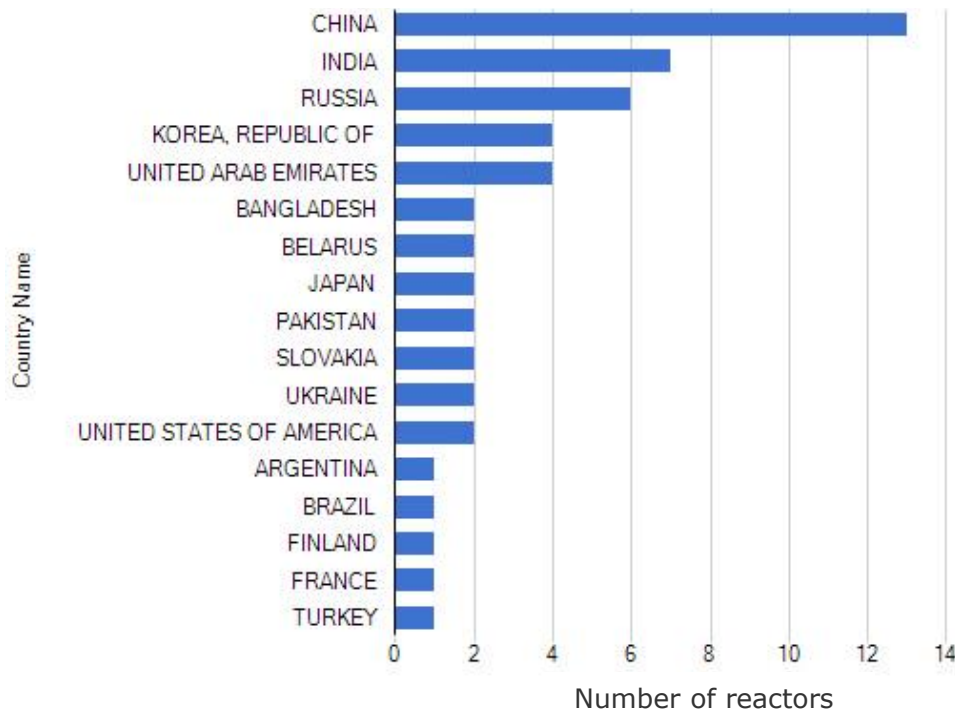
Dr Wayne Taylor

Exploration Manager

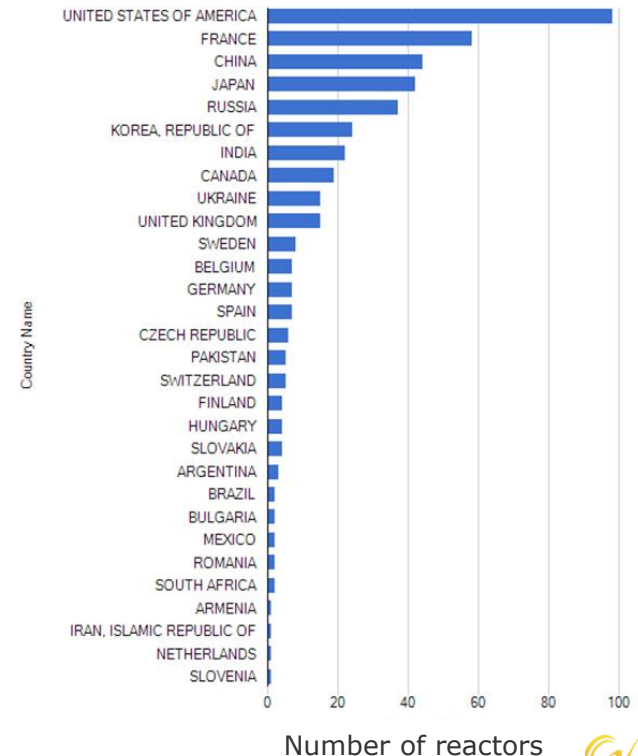
Strong Demands in the Uranium Market

- 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.

Reactors under construction(55)

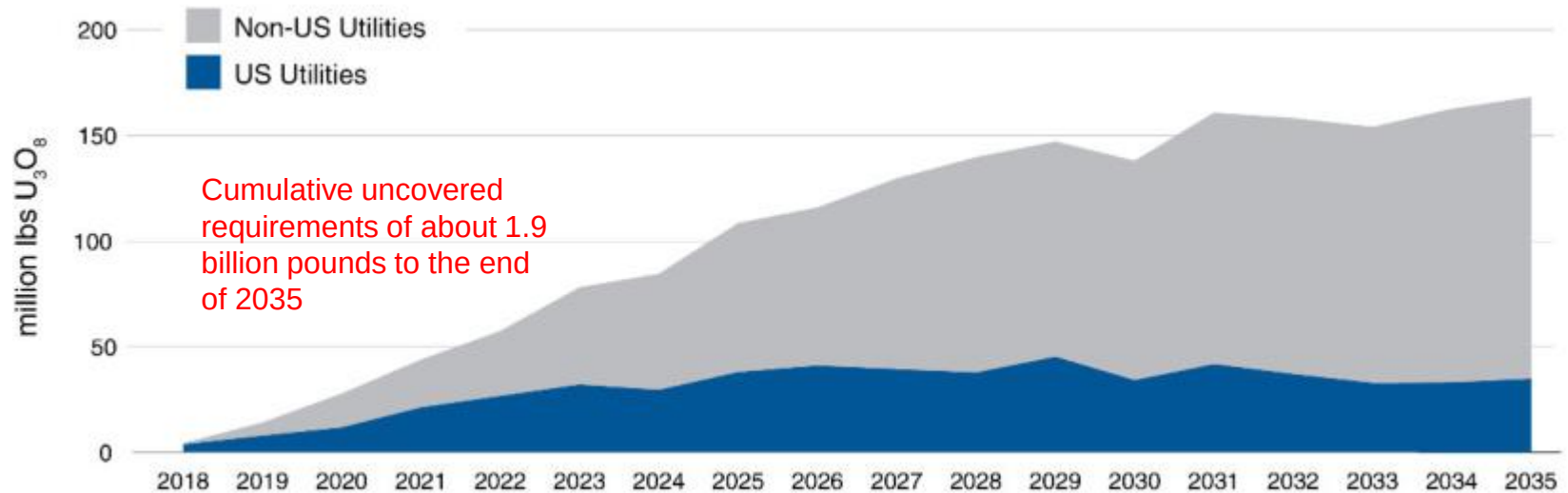


Reactors in operation (454)



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.



Source: UxC estimates

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

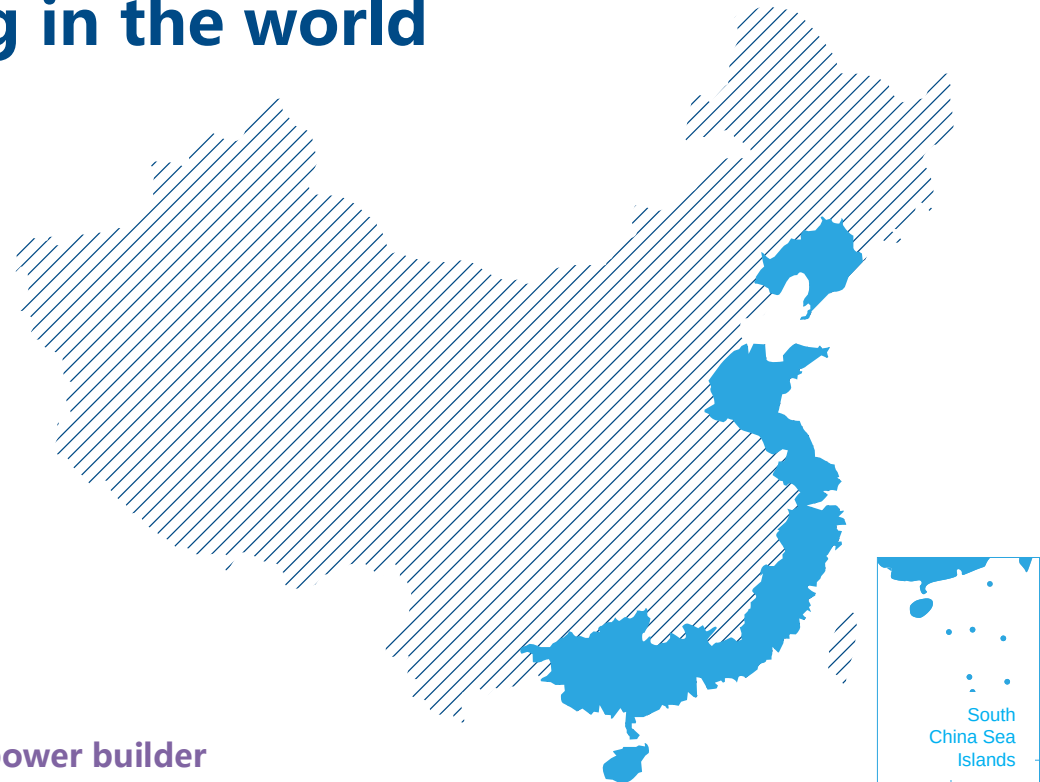
Specialized nuclear power engineering
construction general contracting services

Engineering
design

Engineering
procurement

Construction
management

Commissioning



Nuclear Power business



Daya Bay



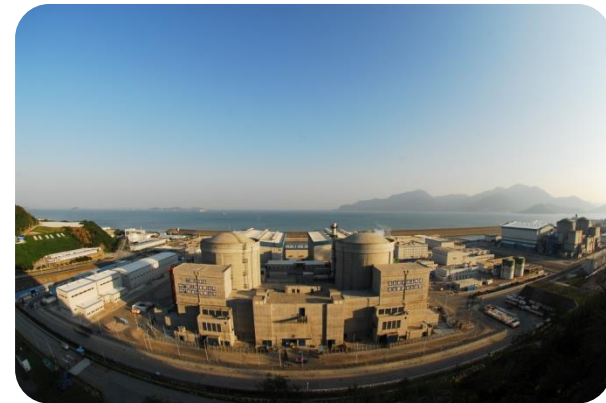
Fang Cheng Gang



Yang Jiang



Ning De



Ling Ao

Northern Territory Projects.

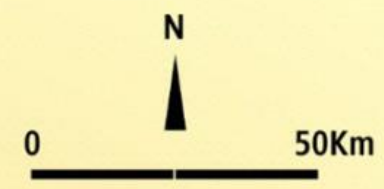


EL27333

700 000mE

800 000mE

7 600 000mN



Bigrlyi Project

Sundberg Deposit

Walbiri Deposit

Karins Deposit

Malawiri Deposit

Hill One

Penrynth

Dingo's Rest

Camel Flat

Cappers Deposit

Bigwest

A15E

Yuendumu



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

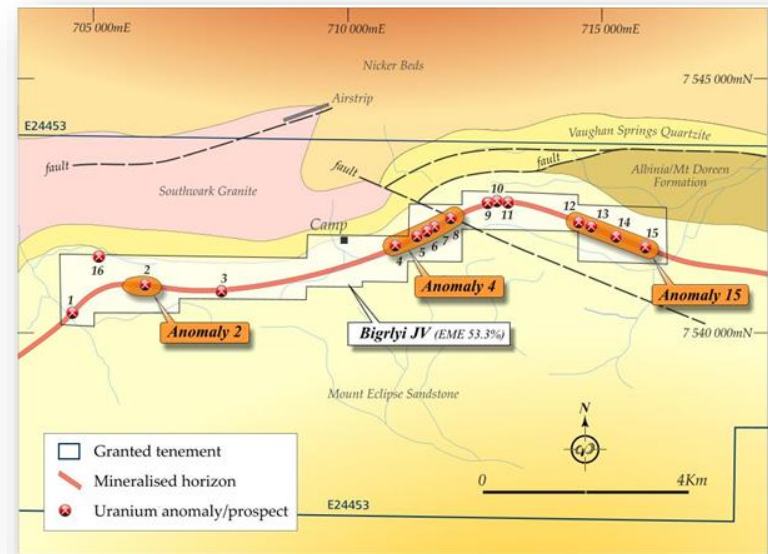
Undifferentiated Proterozoic

Alice Springs

NORTHERN TERRITORY PROJECTS

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)

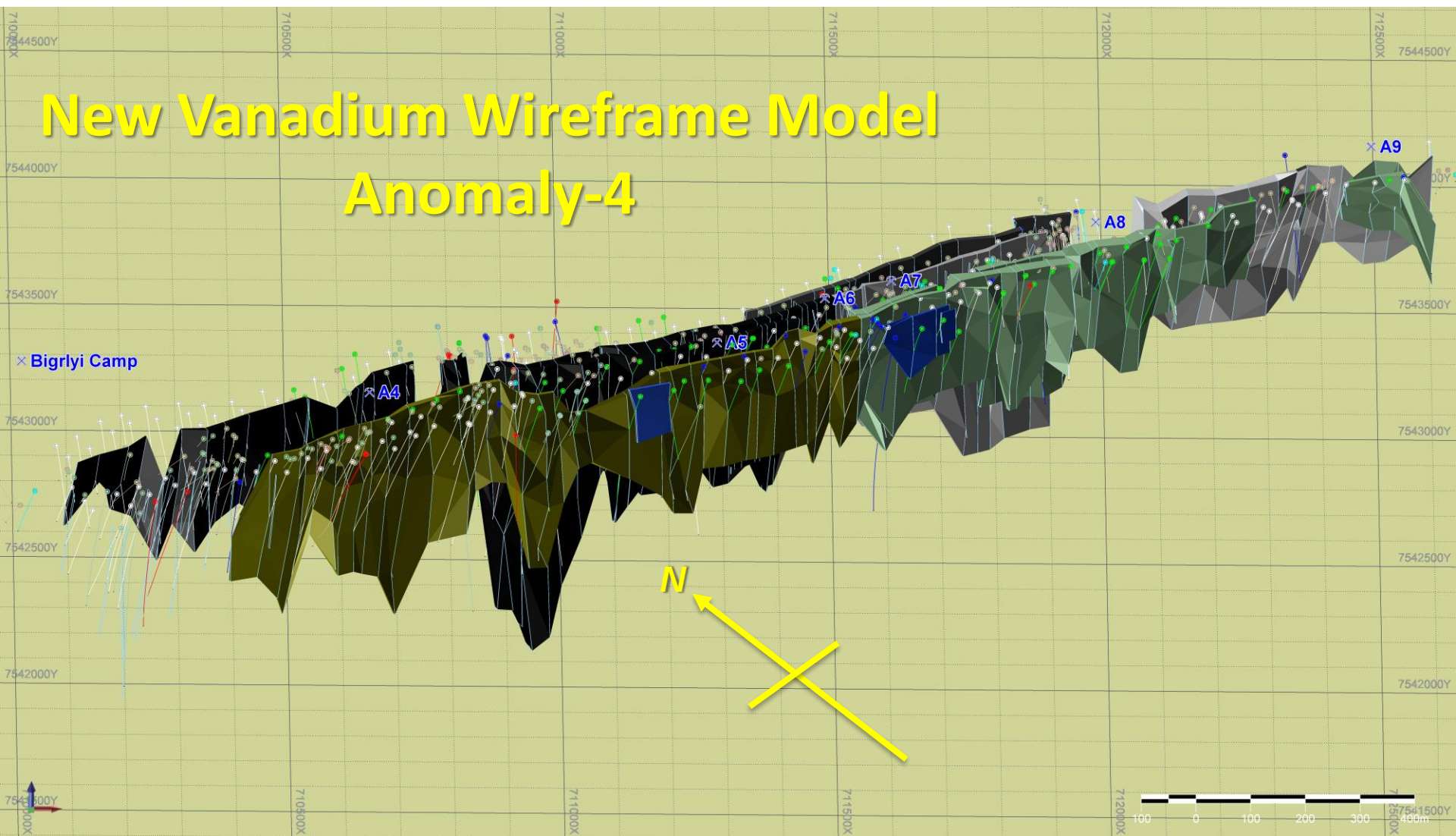
Resource Category	Tonnes (millions)	U_3O_8 (ppm)	V_2O_5 (ppm)	U_3O_8 (t)	V_2O_5 (t)	U_3O_8 (Mlb)	V_2O_5 (Mlb)
Indicated	4.7	1,366	1,303	6,400	6,100	14.0	13.4
Inferred	2.8	1,144	1,022	3,200	2,900	7.1	6.3
Total	7.5	1,283	1,197	9,600	8,900	21.1	19.7

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.



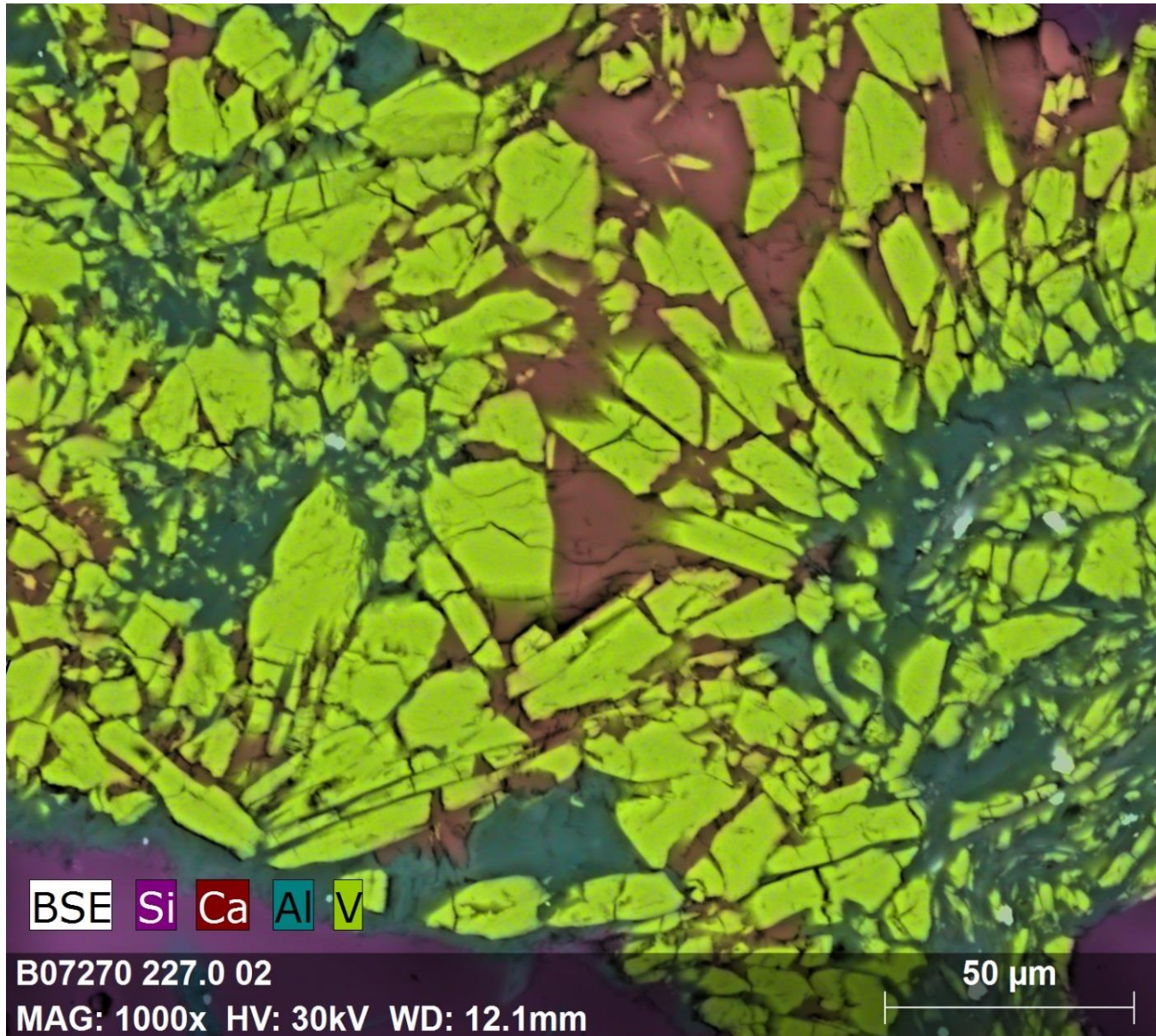
Reassessment of Bigirlyi Vanadium Deposit Model in Progress



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.

CSIRO Vanadium Mineralogical Study Completed

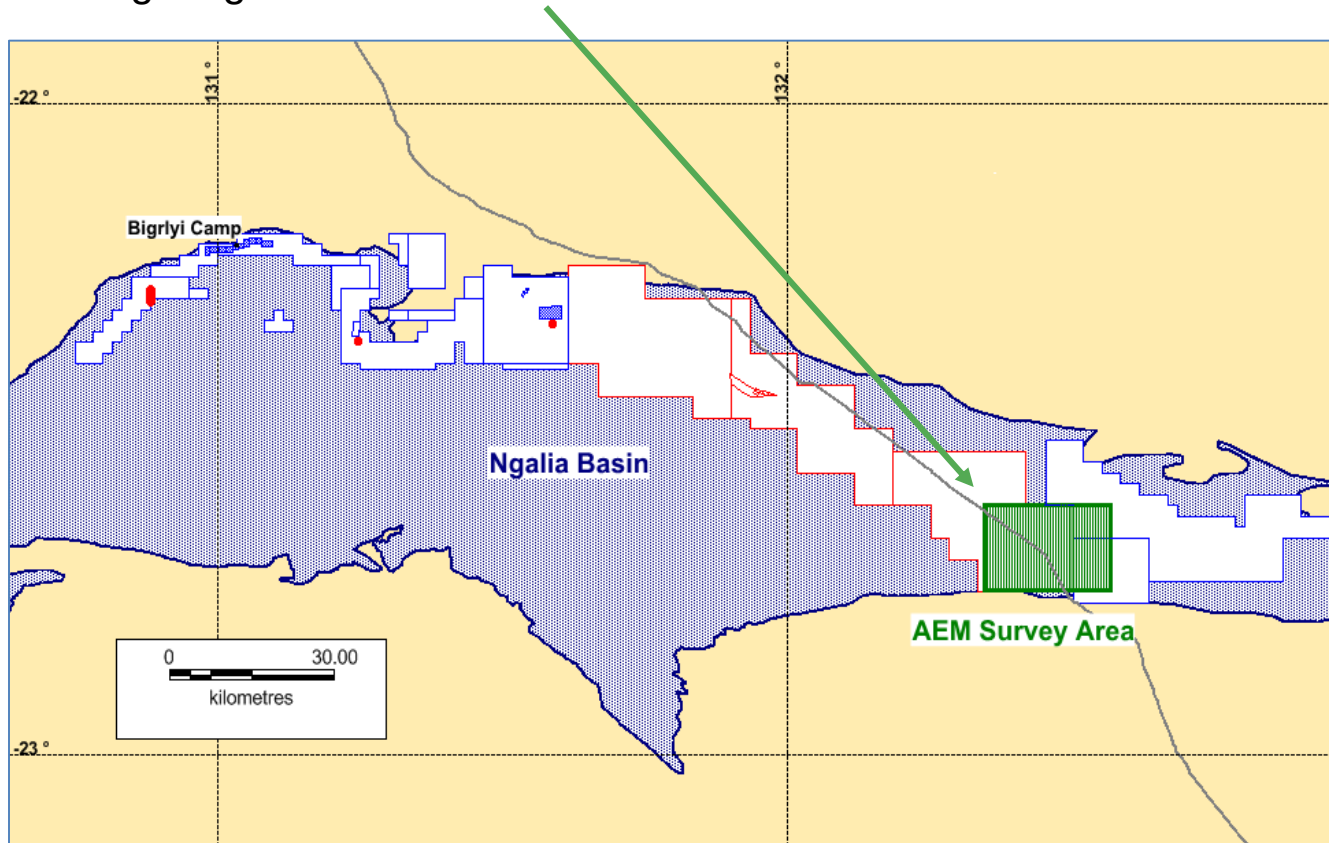
Vanadium minerals are closely associated with clays and layer silicate minerals, a new vanadium mineral haggite (in green) has been identified in Anomaly-15 ore.



Ngalia Regional Project

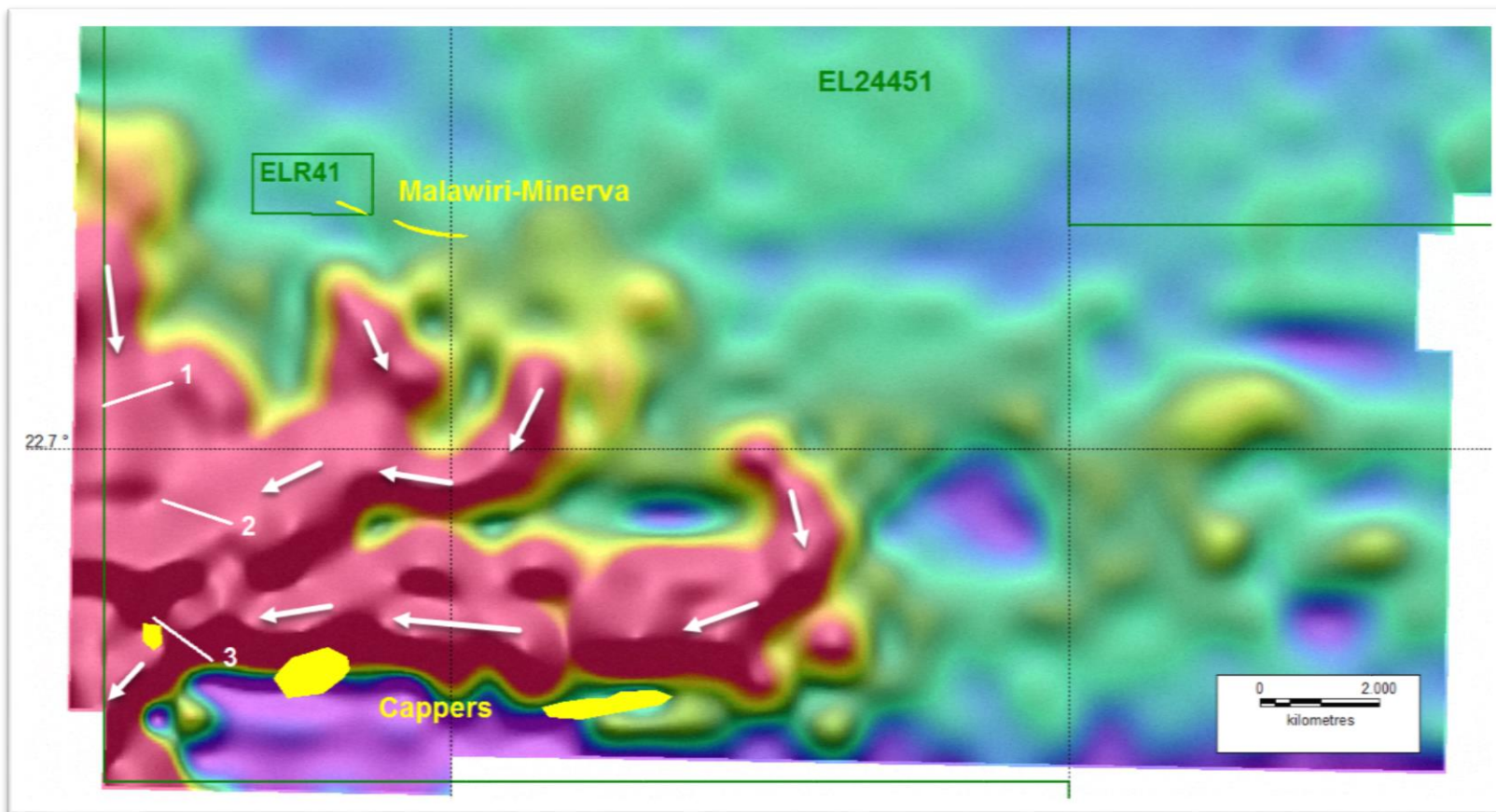
The 2018 exploration program focused on geophysical targeting of undercover uranium mineralisation utilising aerial electromagnetic (AEM) and deep-sensing ground penetrating radar (DS-GPR) survey methods

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

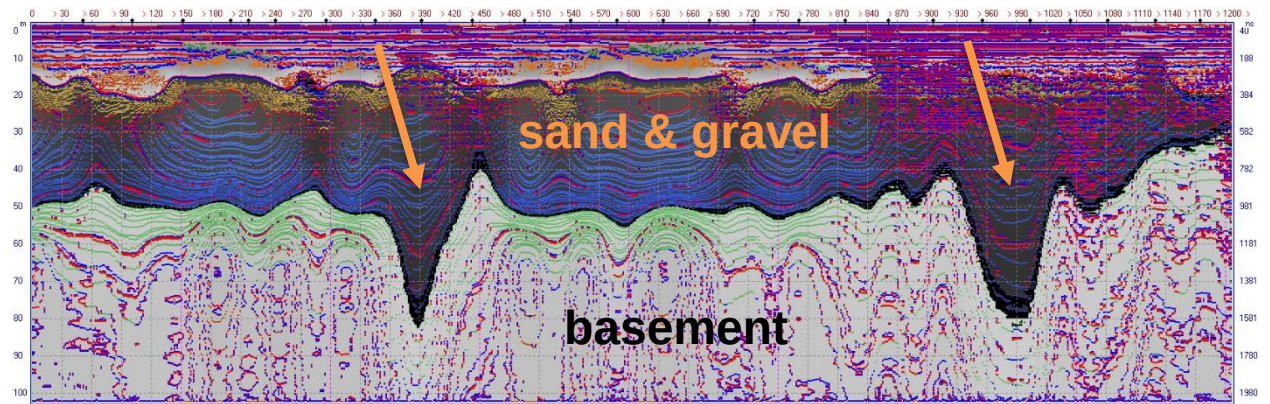
AEM conductivity image for a 30-40m depth (southwest corner EL24451) showing conductive palaeochannels – a prime target for buried uranium mineralisation. Cappers surface uranium deposit, Malawiri deposit, and the location of DS-GPR lines 1-3 shown.



DS-GPR Survey Results

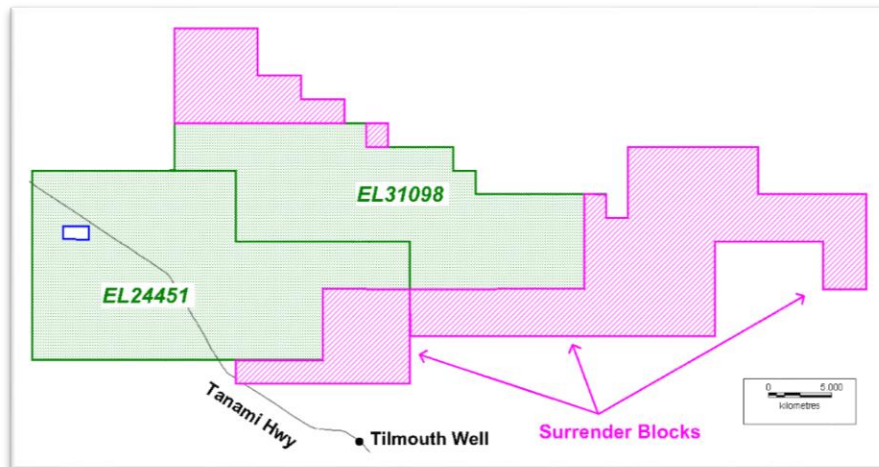
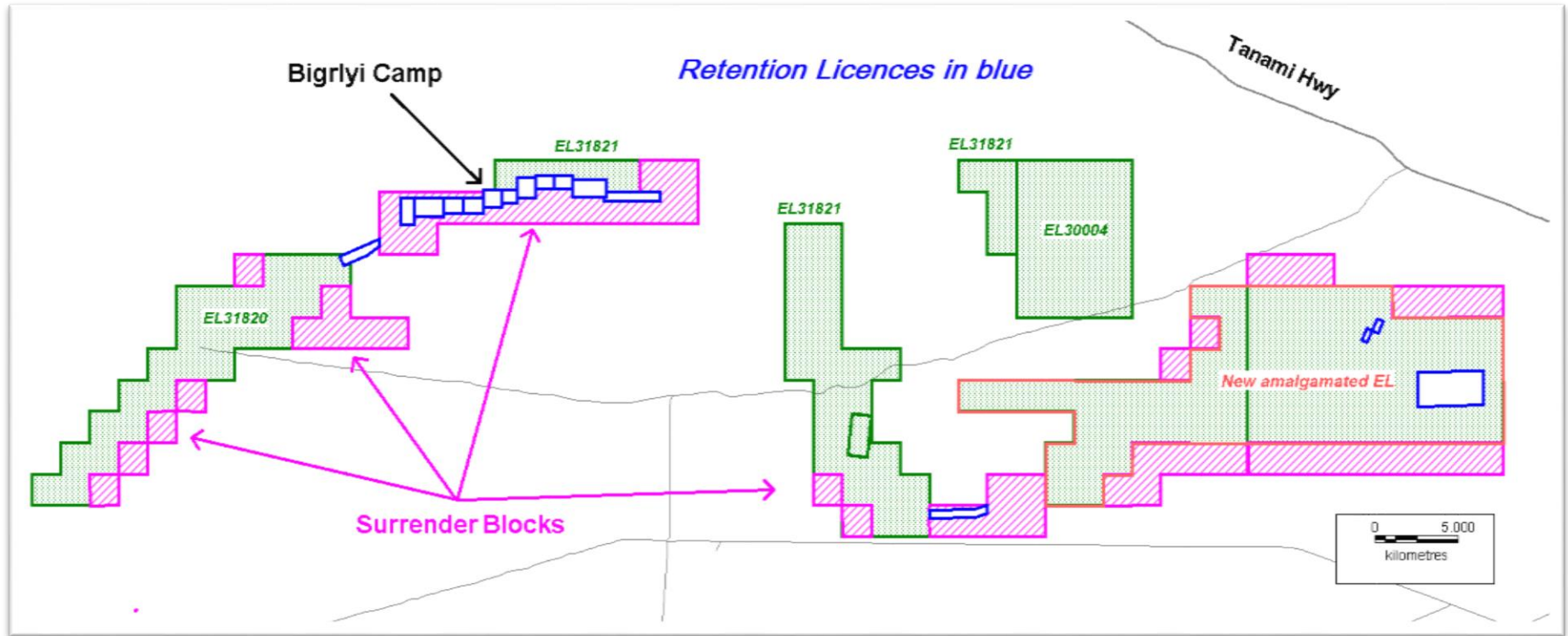


To refine the sub-surface architecture of the palaeochannel targets, high-resolution, deep sensing ground penetrating radar surveys were conducted over three 1.2km lines.



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.

ASX:EME

Thank you !

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