

Annual General Meeting 2021

**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

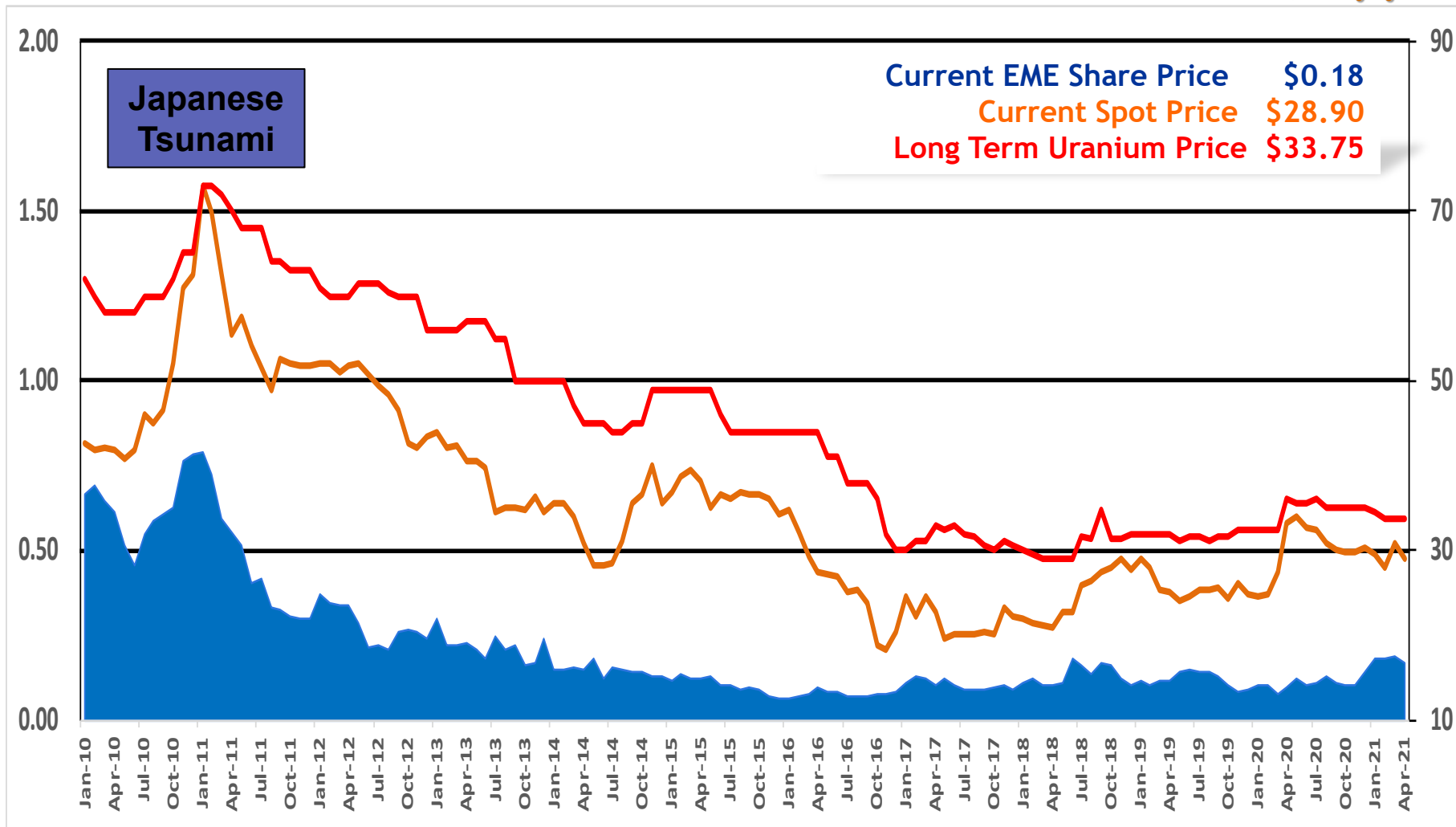
Significant Uranium Deposit

0 1000km

EME Share Price vs U3O8 Price from 2010

EME Share
Price Au\$

Uranium Price
US\$/lb U₃O₈



EME Capital Structure & Corporate Information

Issues shares & cash on hand

Shares on Issue	209.7M
Shareholders*	632
Cash & Bank (31 Dec 2020)	\$16.26M

* As at 6 April 2021

Major Shareholders

China Uranium Development Co.*	139.3M	66.45%
Ningbo Weisheng Dingxuan Equity	26.5M	12.66%
Jindalee Resources	13.2M	6.29%

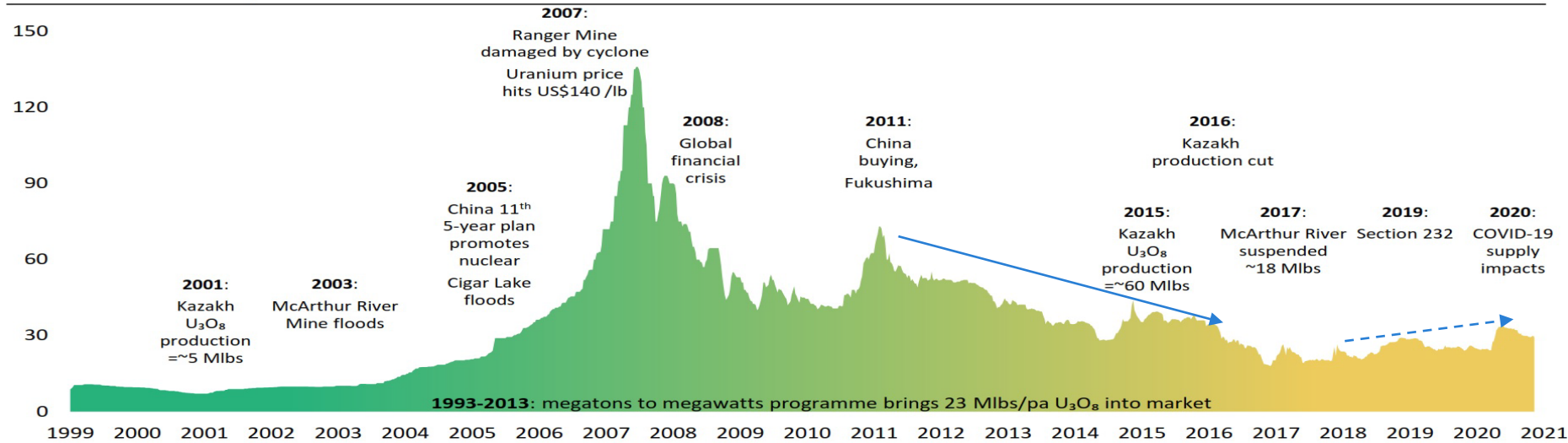
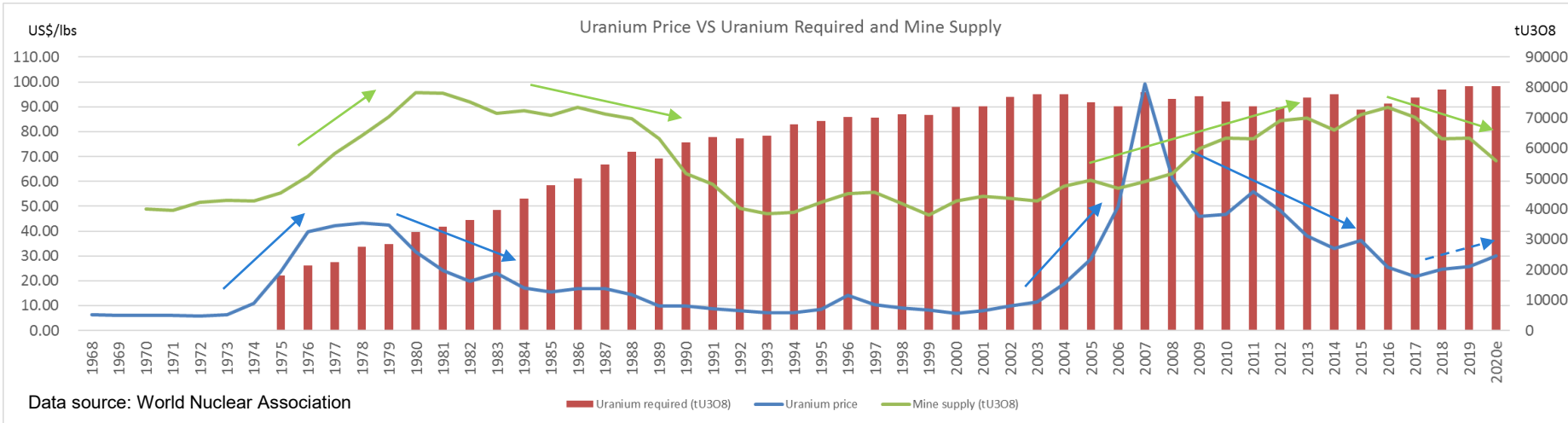
* A subsidiary of CGN Uranium Resources Company Ltd

Directors & Management

- Mr Fei He (Non-Executive Chairman)
- Mr Shuqing Xiao (Managing Director)
- Mr Lindsay Dudfield (Non-Executive Director)
- Ms Jan Macpherson (Non-Executive Director)
- Mr Jun Zhou (Non-Executive Director)
- Mr Zhe Gao (Non-Executive Director)
- Mr Zhe Xu (Non-Executive Director)
- Ms Xuekun Li (Company Secretary & CFO)
- Dr Wayne Taylor (Exploration Manager)

Uranium Market Review – Uranium Price

Uranium spot price is still at a low level and in the transition from the downward cycle to the upward cycle

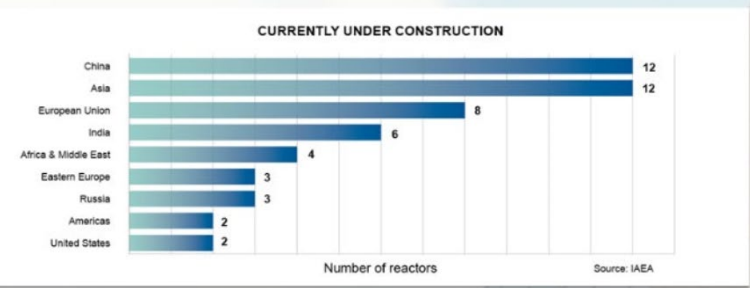


Uranium Market Review - Uranium Demand

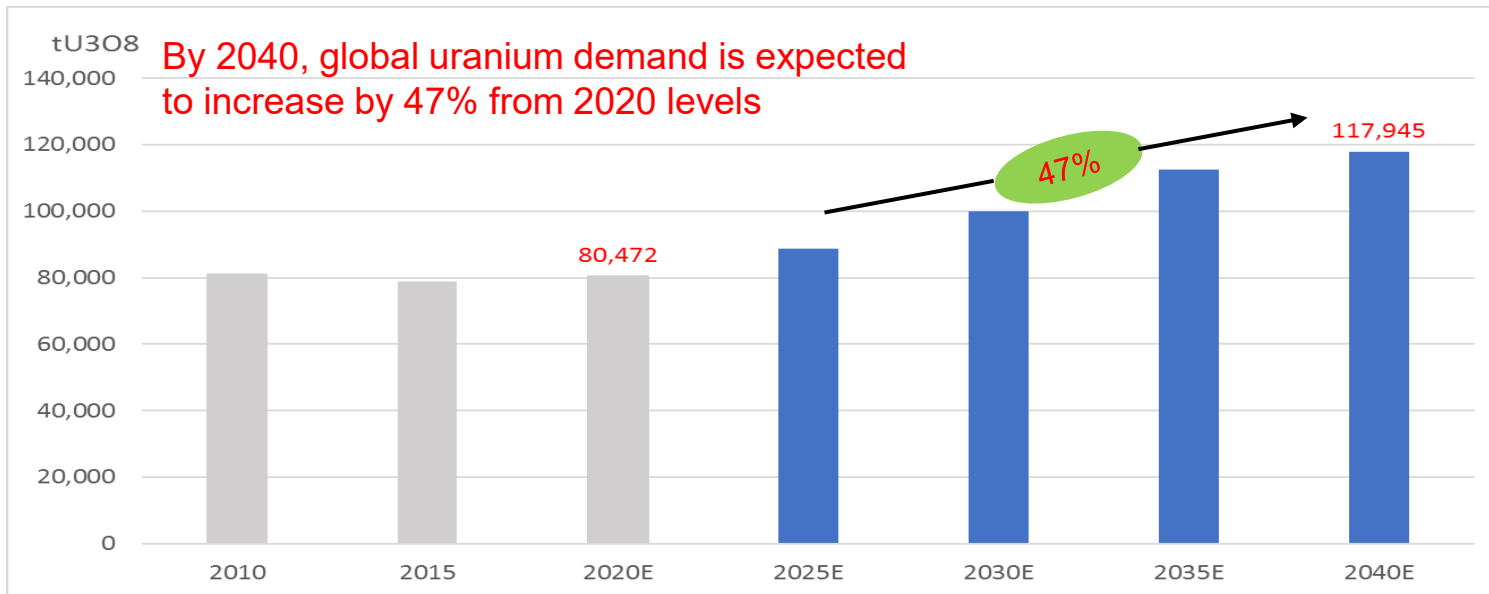
Stable and strong demand from nuclear reactors

- Uranium consumption has returned to pre-2011 levels.
- More reactors to be built in Asia and the Middle East with 52 reactors under construction and more planned reactors.
- Uranium requirements expected to continue to grow. It is expected that China will approve 6-8 new reactors each year.

52
reactors under construction



China's
reactor fleet

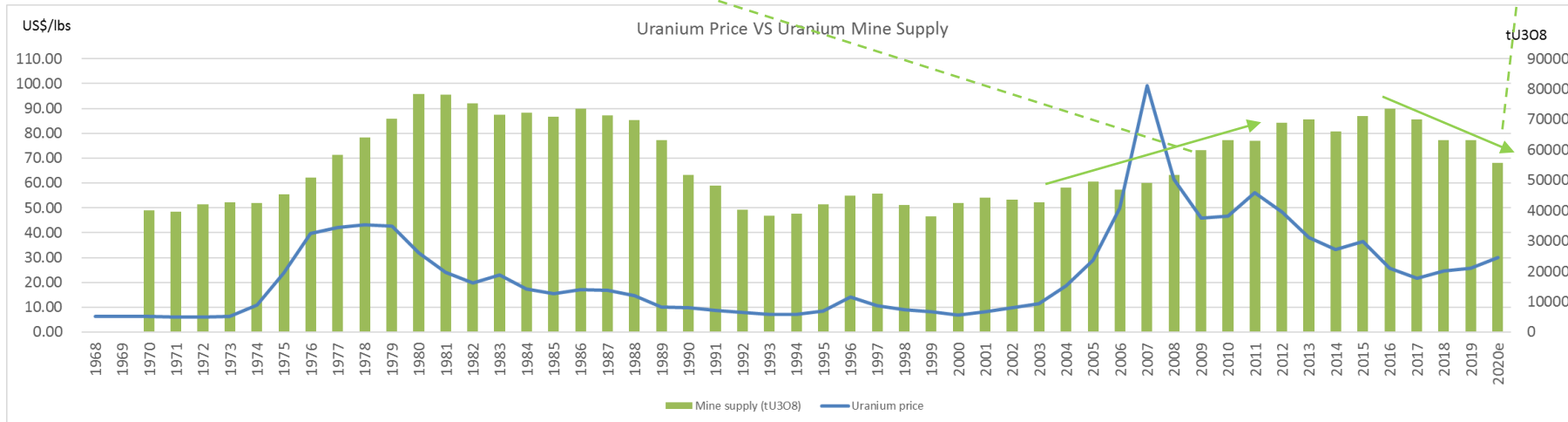
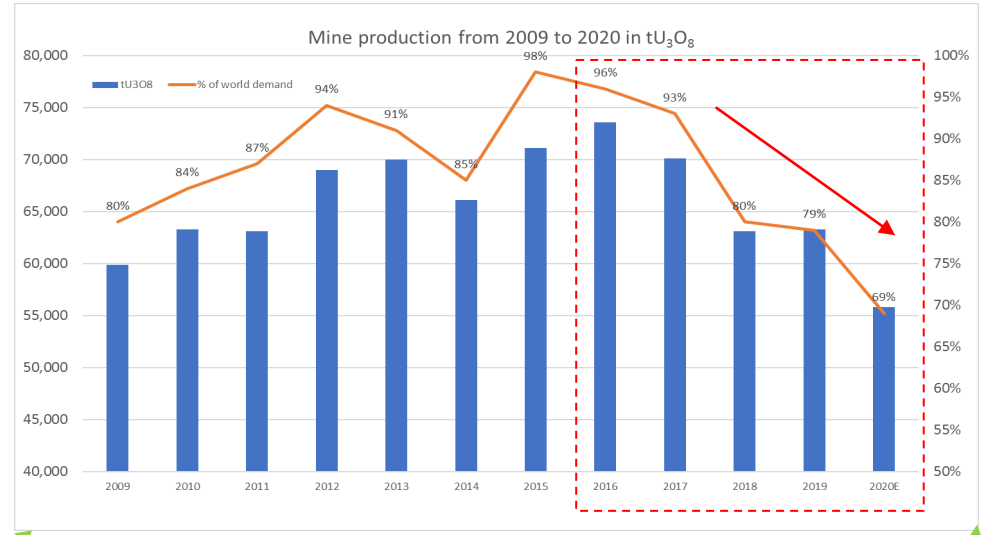


Data source: World Nuclear Association

Uranium Market Review - Mine Supply

Uranium supply cycles lagged behind uranium price cycles

- The supply upward cycle continued to the year of 2012 since the Fukushima in 2011
- The change of supply cycle from the upward to downward happened in 2016.
- Now it is in the supply downward cycle, which is expected to continue.



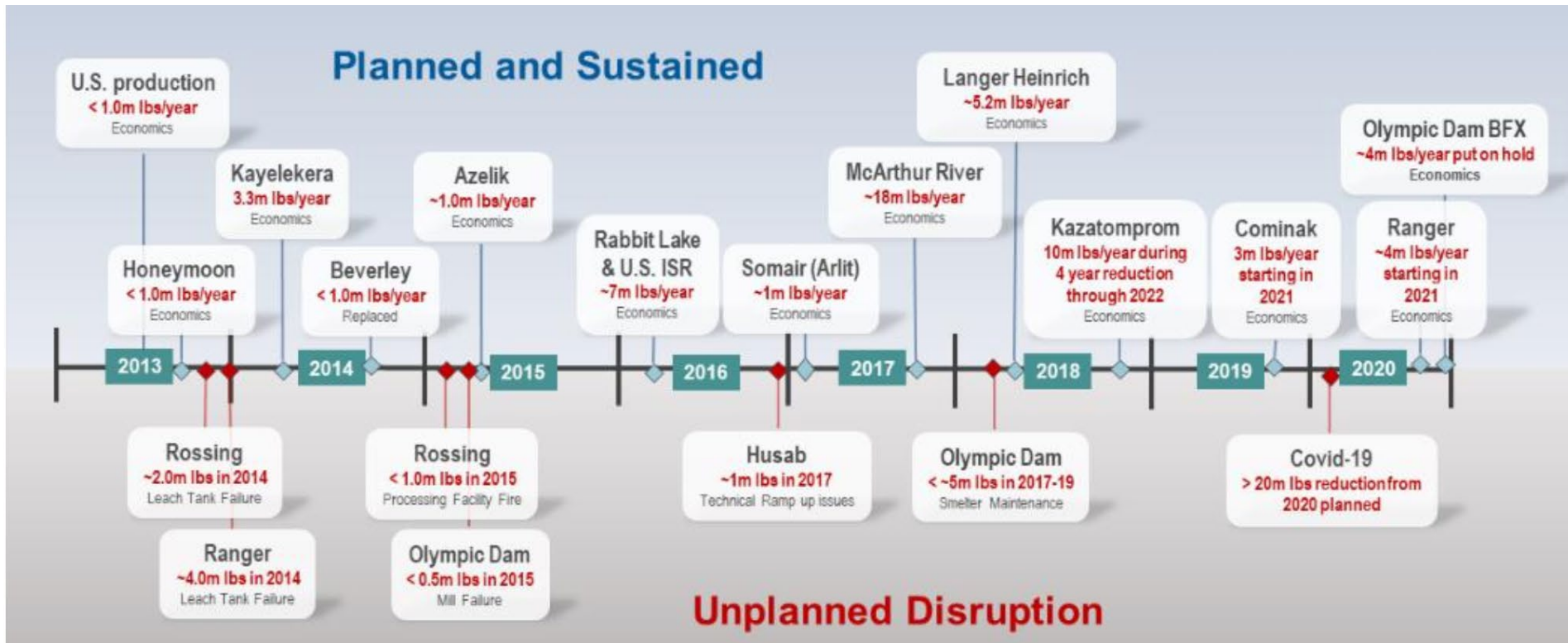
Data source: World Nuclear Association

Uranium Market Review - Mine Supply

Global Supply Cuts

Producers have been taking self-help measures

- 47Mlbs supply reduction from major uranium mines since 2016
- 14Mlbs supply cannot recover due to production ceased or shutdown (Rabbit Lake, Cominak and Ranger)



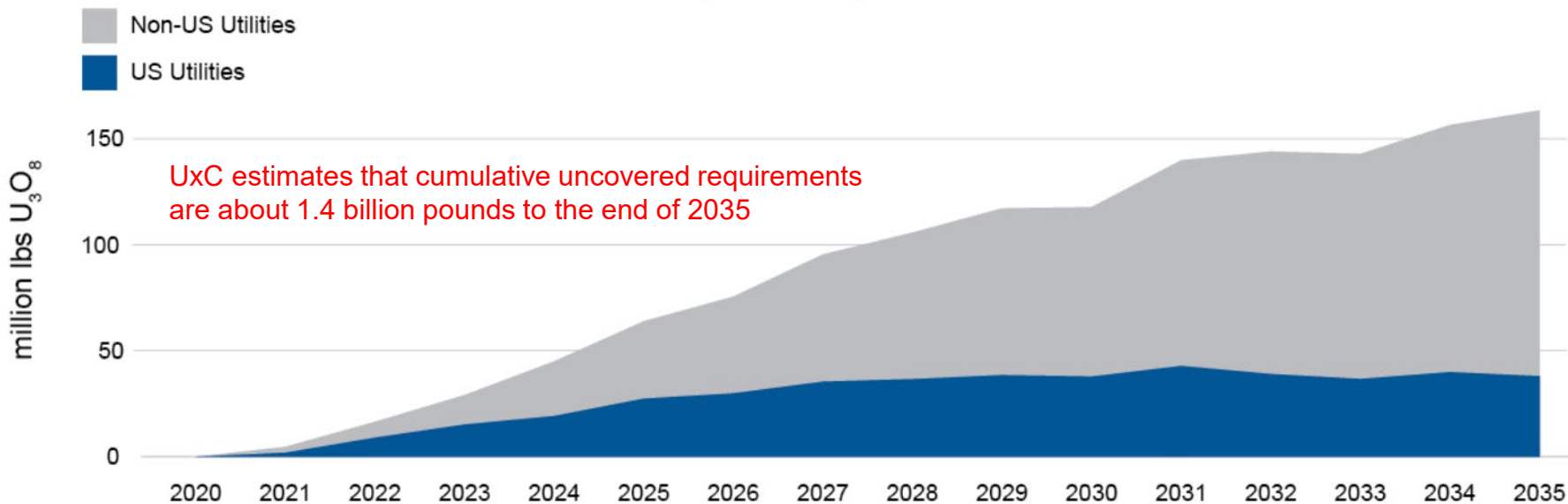
Data source: UxC and public information of uranium companies

Uranium Market Outlook

Another uranium price upward cycle is approaching

- Uranium requirements will grow steadily with cumulative uncovered requirements of about 1.4 billion pounds to the end of 2035.
- Uranium supply is still in the downward cycle and it will continue.
- Uranium price will transit to the upward cycle as the current downward cycle continues with the certain increase in uranium requirements from nuclear reactors.

UTILITY UNCOVERED REQUIREMENTS
(2020 - 2035)



Source: UxC estimates - December 31, 2020

Strong Shareholder Support – CGN URC

CGN Uranium Resources Co., Ltd (CGN-URC) is a wholly owned subsidiary of CGN, the largest nuclear utility in China

As of the end of December 2020



x24



27.14GW



**56%
domestically**

Units in operation: remains No.1 domestically, enters top 3 globally



x7



8.21GW



**43%
domestically**

Units under construction: the largest nuclear power builder

Professional nuclear power operation services

Overhaul

Spare parts

Operation preparation

Training

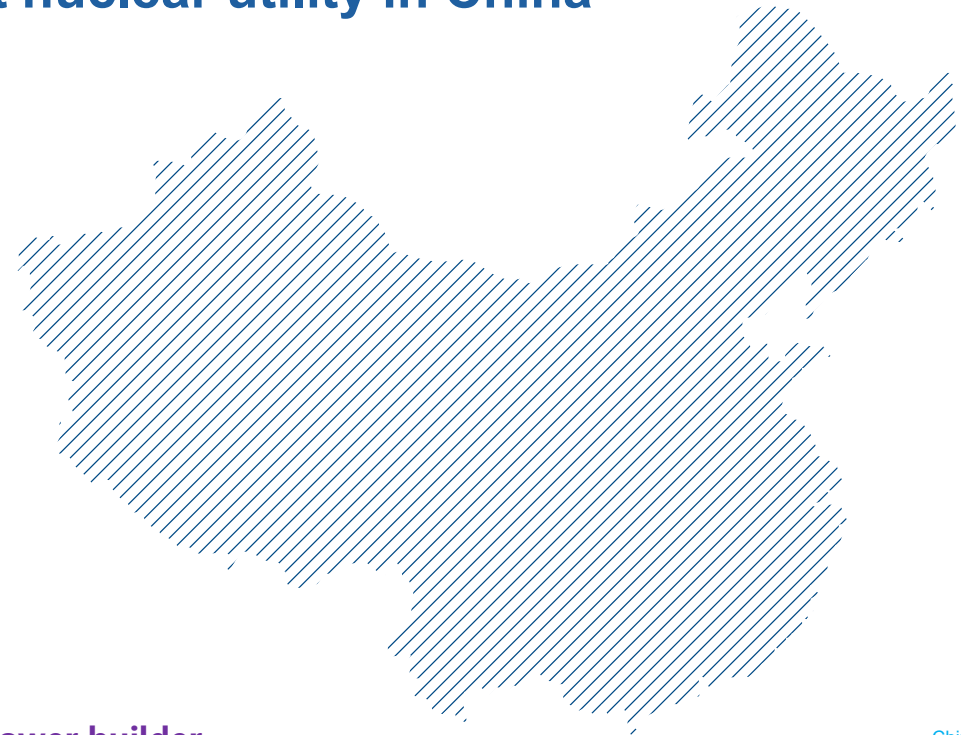
Specialized nuclear power engineering construction general contracting services

Engineering design

Engineering procurement

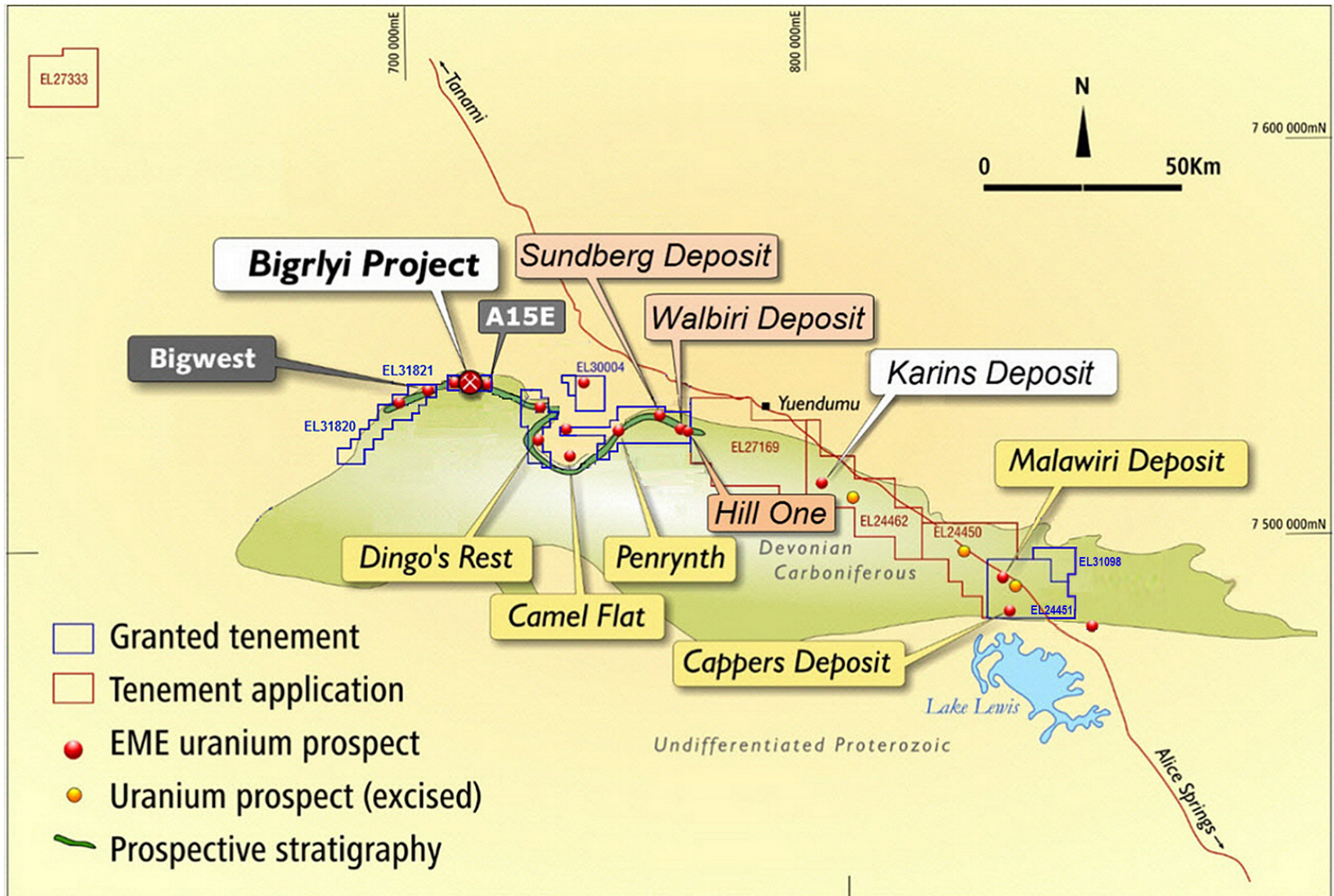
Construction management

Commissioning



South China Sea Islands

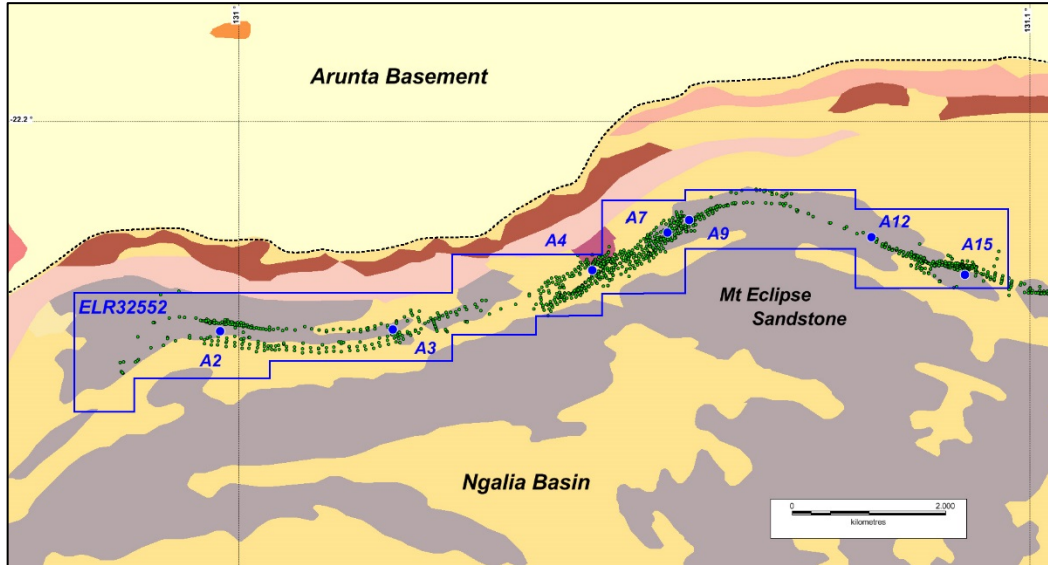
Northern Territory projects



NORTHERN TERRITORY PROJECTS

Northern Territory Projects – Bigrlyi JV

Bigrlyi Joint Venture (EME 72.39%, NTU 20.82% and Noble 6.79%)

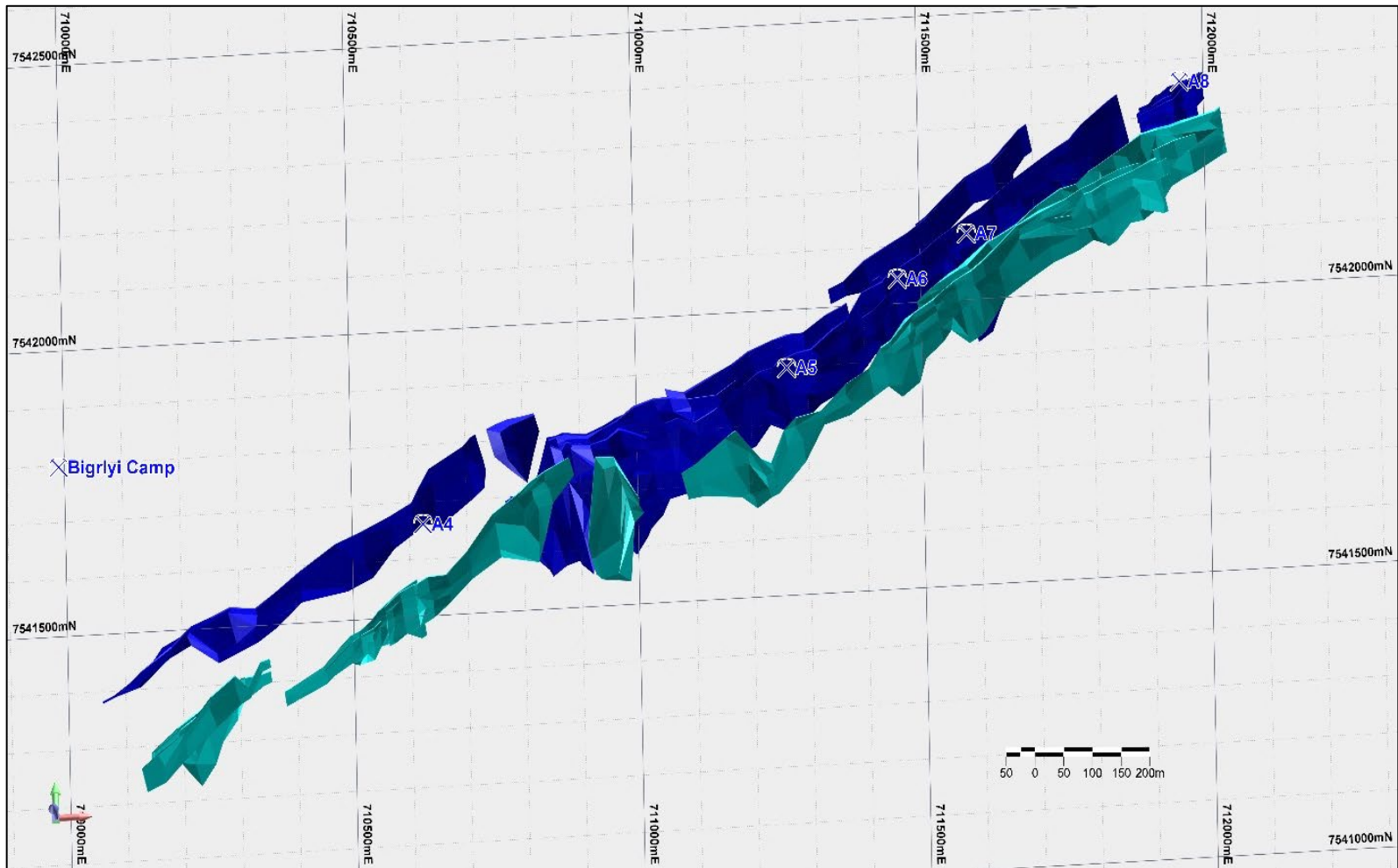


- EME’s flagship project is the sandstone-hosted Bigrlyi Uranium-Vanadium Deposit.
- A prefeasibility study was completed in 2011 with key parts being progressively updated.
- Development work was suspended in 2012 due to Fukushima-related market downturn.
- Recent work has significantly expanded the vanadium exploration target.
- EME’s Bigrlyi Project well positioned to take advantage of recent uranium market interest and an anticipated market turn-around.

Bigrlyi Mineral Resource Estimate at a 500ppm U_3O_8 cut-off (2011)

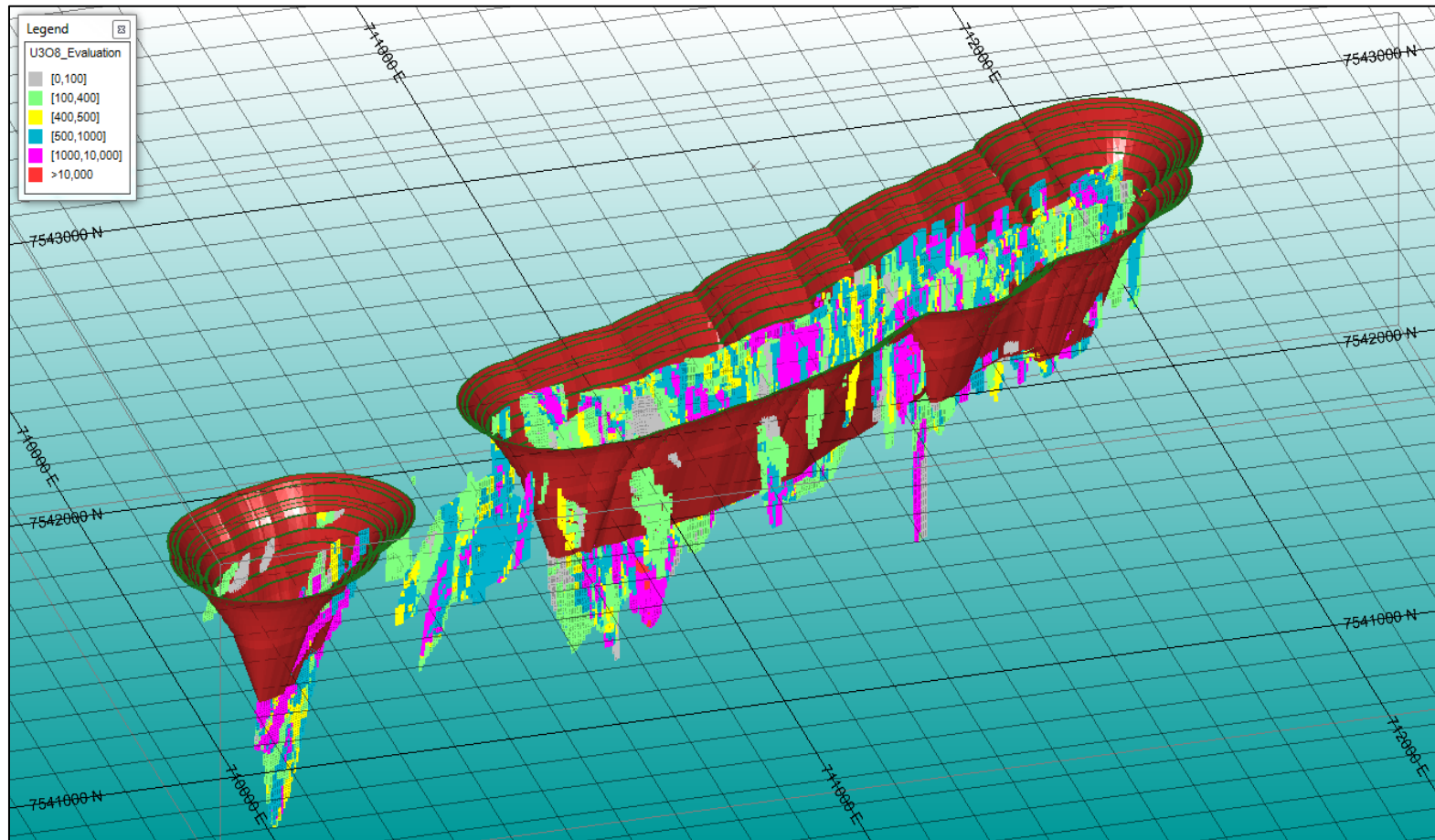
Resource Category	Tonnes (millions)	U_3O_8 (ppm)	V_2O_5 (ppm)	U_3O_8 (t)	V_2O_5 (t)	U_3O_8 (Mlb)	V_2O_5 (Mlb)
Indicated	4.7	1,366	1,303	6,360	6,060	14.0	13.4
Inferred	2.8	1,144	1,022	3,210	2,870	7.1	6.3
Total	7.5	1,283	1,197	9,570	8,930	21.1	19.7

Northern Territory Projects – Bigrlyi Modelling



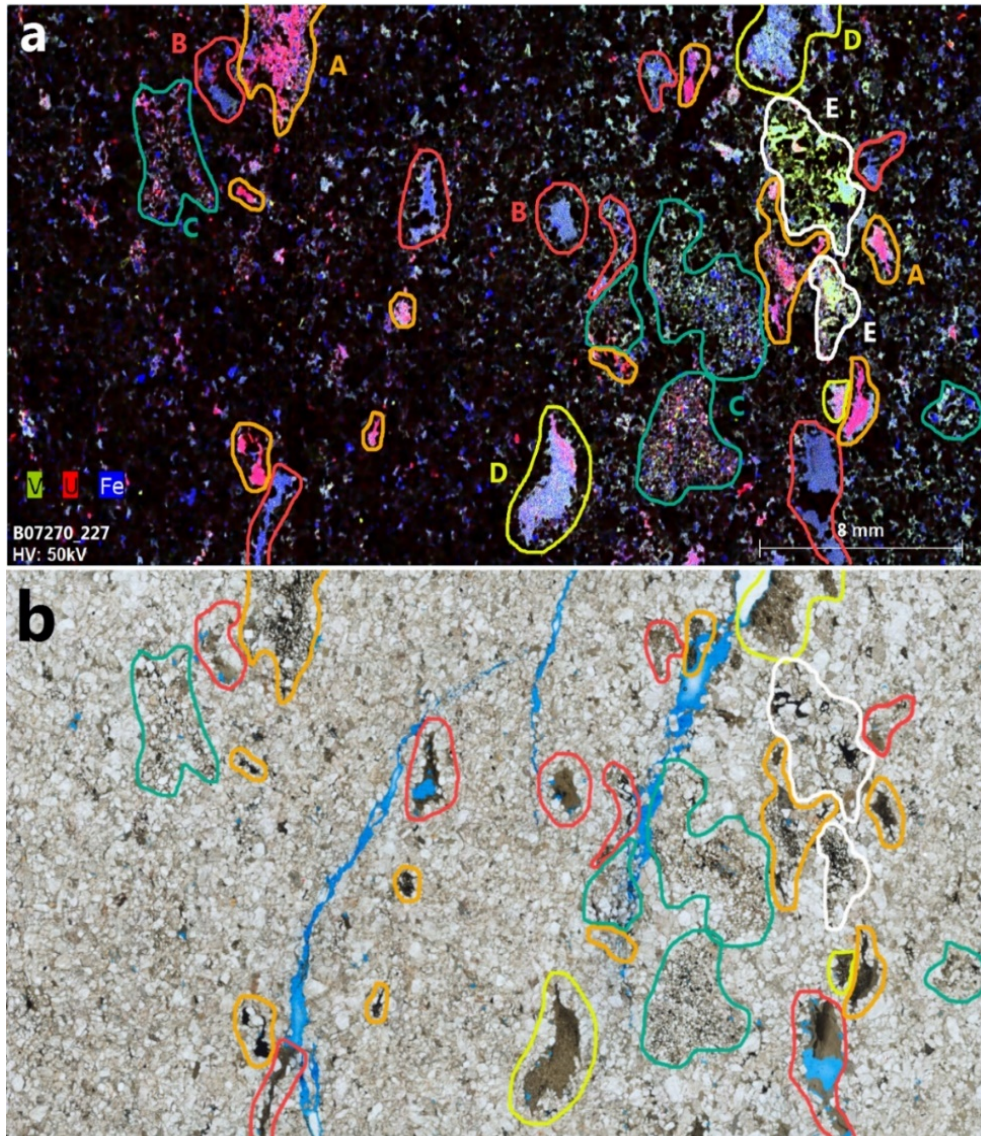
During the year, the mineralisation model for uranium along the Anomaly-4 to Anomaly-9 trend was updated including construction of new uranium wireframes.

Northern Territory Projects – Bigrlyi Mining Study



The technical and economic advantages of an open-pit-only mining operation at Bigrlyi were investigated with development of improved open pit designs aimed at maximising the proportion of mineable resources within geotechnical constraints. Further refinements to optimise the waste to ore ratio are planned.

Northern Territory Projects – Bigrlyi Deposit Model



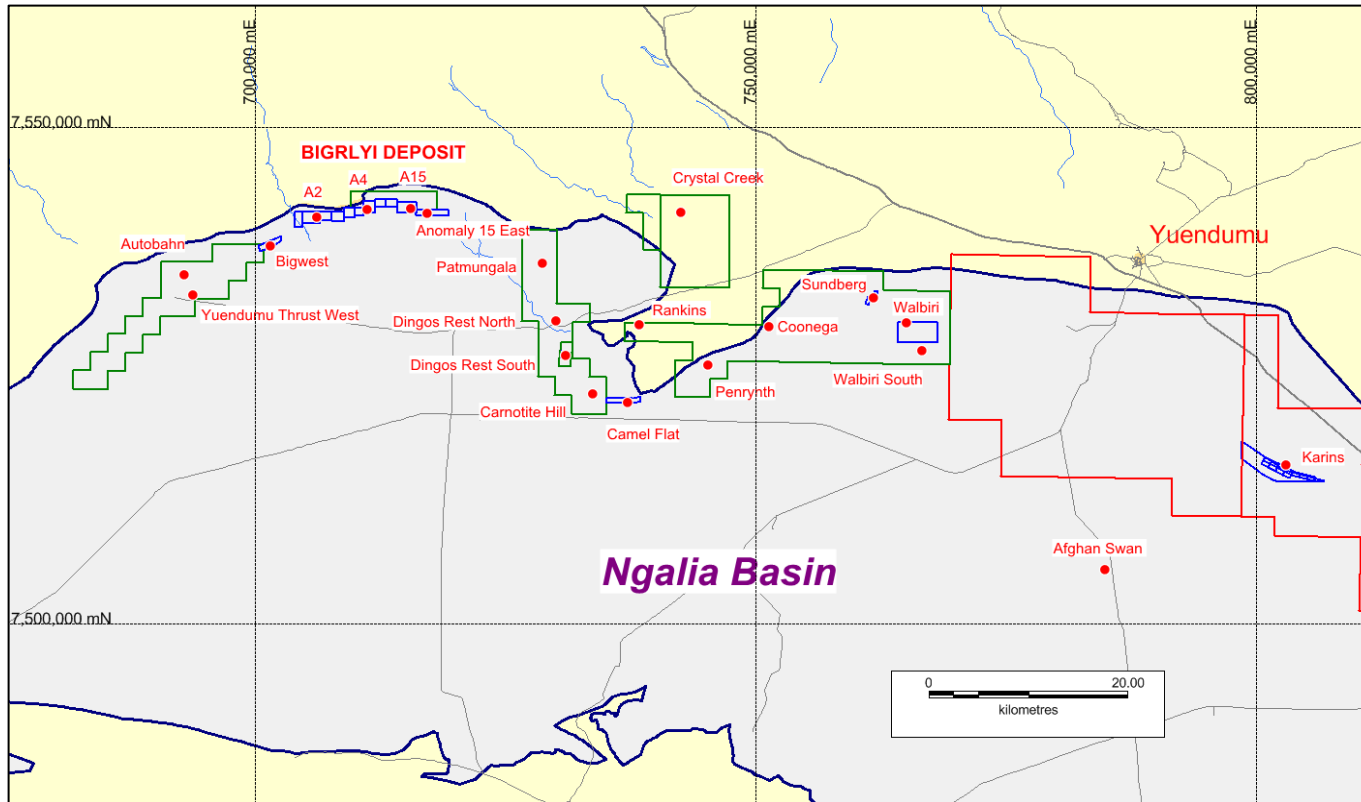
A new geological model was developed for the Bigrlyi deposit which belongs to the Saltwash-type of tabular sandstone-hosted U-V deposit commonly found in the Colorado Plateau of USA.

Uranium and vanadium mineralisation at Bigrlyi is strongly associated with detrital-origin, clay-rich lithic clasts which are heterogenous in nature casting doubt on previous groundwater models of mineralisation.

The new model expands potential mineralisation sites in ancient river channel sediments upstream and downstream of the presently known deposit.

Northern Territory projects – Ngalia Regional

12 exploration targets have been identified and await drill-testing



- Walbiri South*
- Penrynth *
- Carnotite Hill *
- Autobahn *
- Dingos Rest South *
- Cappers area palaeochannels (off map to the east)
- Patmungala *
- Dingos Rest North *
- Yuendumu Thrust West
- Crystal Creek
- Coonega
- Rankins

Note * = sacred site clearances in place

Significant potential to increase the overall resource base in proximity to Bigrlyi and Walbiri



Plans for 2021

Northern Territory Projects:

- Bigrlyi Project focus.
- Field work and site visits have resumed following 2020 suspension.
- Re-modelling of uranium and vanadium mineralisation at Bigrlyi is on-going in preparation for revision of the mineral resource estimate.
- Update and Re-optimisation of Bigrlyi Pre-feasibility Study with focus on ore beneficiation and carbonate gangue rejection to improve project economics.
- Drill program planning to test Ngalia Regional exploration targets.

WA Projects:

- Exploration activities suspended.

ASX:EME

Thank you !

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Web: www.energymetals.net

Competent Persons' Statement

The information in this report relating to mineral resource estimates for the Bigryli Deposit is based on information compiled by Arnold van der Heyden BSc, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr van der Heyden has more than five years relevant experience in estimation of mineral resources and the mineral commodity uranium. Mr van der Heyden is a full time employee of Helman & Schofield and takes responsibility for the resource estimation. Mr van der Heyden has sufficient experience relevant to the assessment of this style of mineralisation 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 (2004)". Mr van der Heyden consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The Mineral Resource estimate for the Bigryli Deposit was originally compiled and announced utilising parameters from the 2004 JORC Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. This information was prepared and first disclosed to the ASX on 28 June 2011 under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Information in this presentation relating to exploration results, data and cut-off grades is based on information compiled by Dr Wayne Taylor, MAIG. Dr Taylor is a full time employee of Energy Metals. Dr Taylor has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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.