Annual General Meeting 2026

Shubiao TAO

Managing Director

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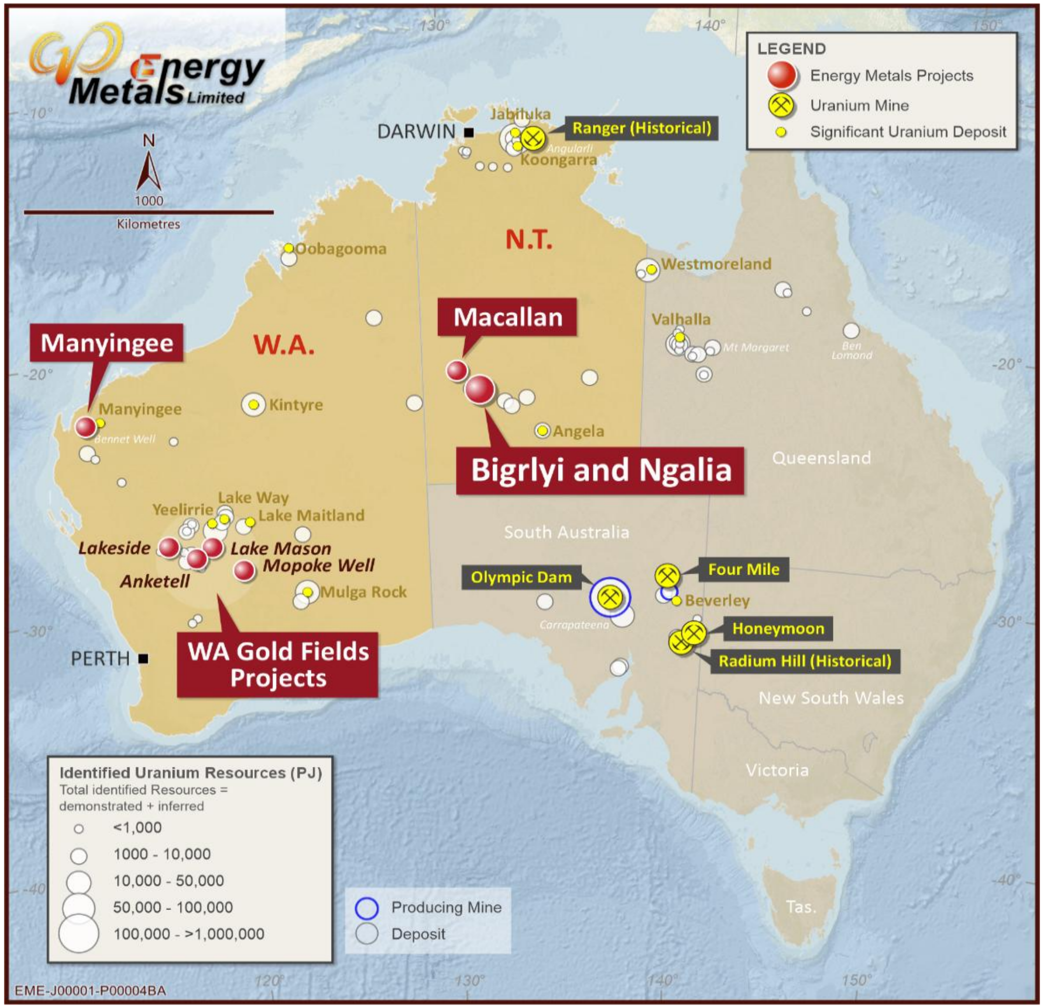
The information in this report that relates to Mineral Exploration is based on information compiled by Mr David Nelson, a Competent Person who is a Member of The Australian Institute of Geoscientists (“AIG”) (Member #4172). Mr Nelson is a full-time employee of Energy Metals Ltd where he holds the position of Exploration Manager. Mr Nelson has sufficient experience that 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 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)’. Mr Nelson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Competent Person for the 2025 Biglyi Mineral Resource Estimates is Mr Arnold van der Heyden of H&S Consultants Pty Limited. The information in the report to which this statement is attached that relates to the 2025 Mineral Resource Estimate is based on information compiled by Mr van der Heyden, who has sufficient experience that is relevant to the resource estimation to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr van der Heyden is an employee of H&S Consultants Pty Limited, a Sydney based geological consulting firm and is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr van der Heyden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All amounts in A$ unless stated otherwise.

Brief Introduction of Energy Metals Limited

The Projects of Energy Metals Limited



Brief Introduction of Energy Metals Limited

Issues shares & cash on hand

Shares on Issue	209.7m
Shareholders*	672
Cash & Equivalents (31 Dec 2025)	$8.30 m

* As on 13 April 2026

Top 10 Shareholders

China Uranium Development Company Ltd*	66.45%
Ningbo Weisheng Dingxuan Equity Inv Cap Partnership	12.66%
Mr. Bin Cui	3.58%
Citicorp Nominees Pty Limited	1.91%
Mr Fabian Gadnai	1.57%
Mr Lindsay George Dudfield	1.22%
Evermind Pty Ltd	0.93%
Ms Lena Liu	0.59%
Central Pacific Minerals NL	0.57%
BNP Paribas Nominees Pty Ltd	0.55%

* A subsidiary of CGN Uranium Resources Company Ltd

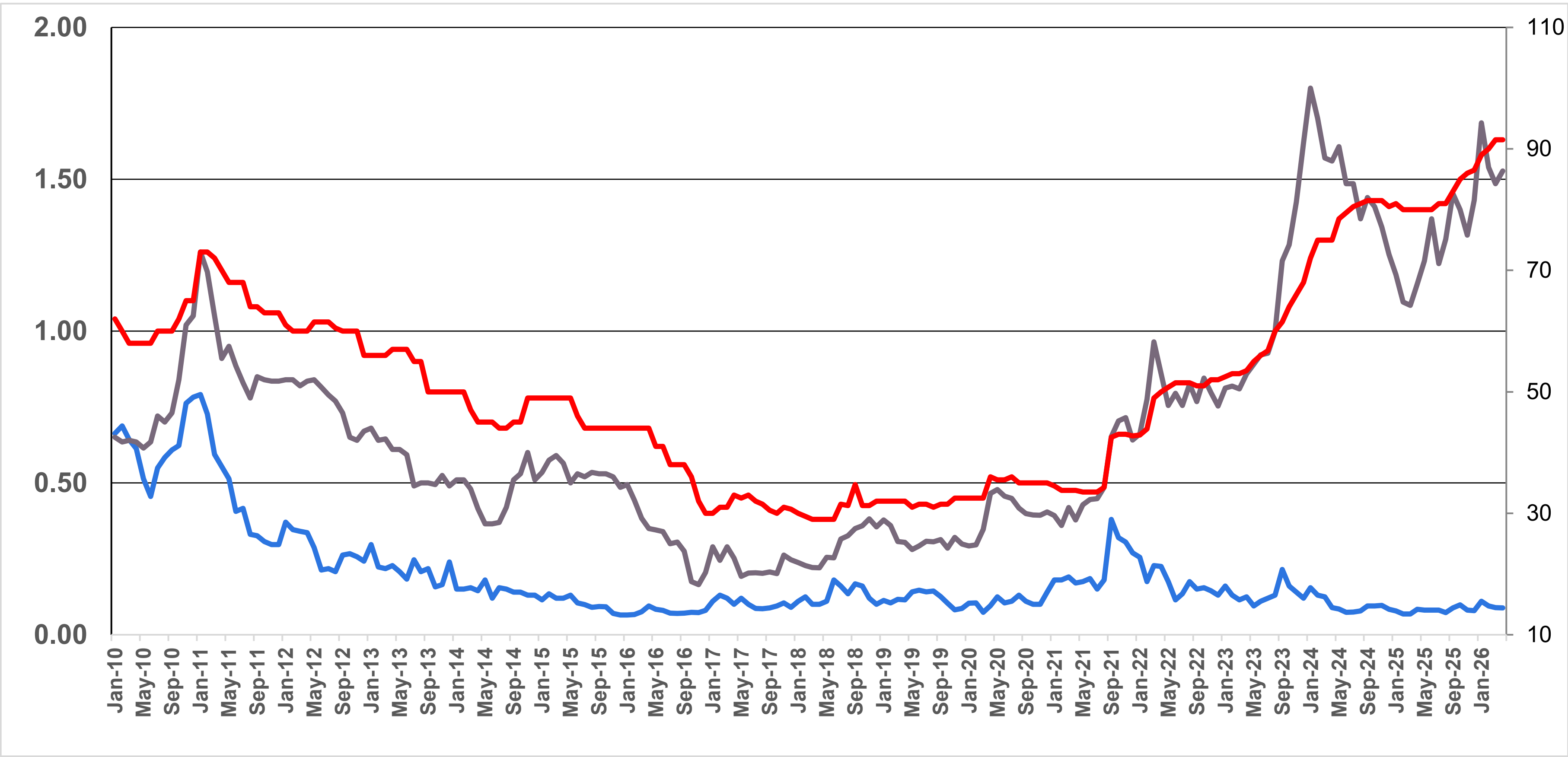
Directors & Management

- Mr Deqiang Tian (Non-Executive Chairman)
- Mr Shubiao Tao (Managing Director)
- Ms Jan Macpherson (Non-Executive Director)
- Mr Zhe Xu (Non-Executive Director)
- Mr Jun Zhou (Non-Executive Director)
- Mr Wei Wang (Non-Executive Director)
- Mr Xiaoxuan Sun (Non-Executive Director)

- Ms Xuekun Li (Company Secretary)
- Mr Dave Nelson (Exploration Manager)

EME Share Price vs U_3O_8 Price Since 2010

Current EME Share Price $0.087
Current Spot Price US$85.00
Long Term Uranium Price US$91.50

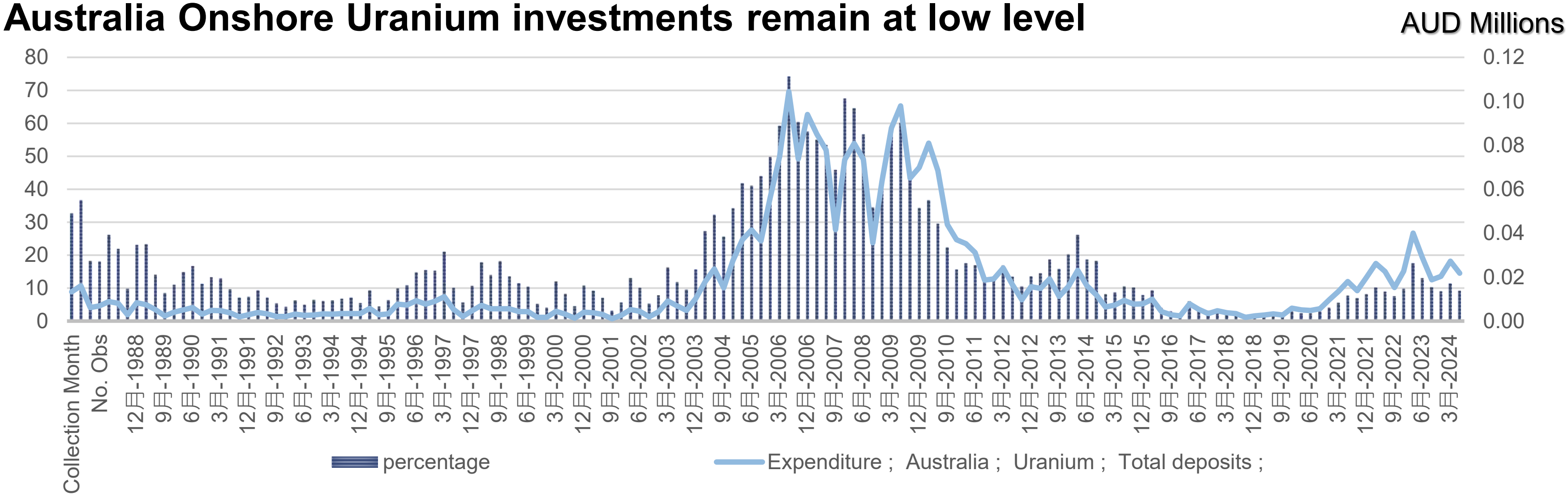


Discovering Clean Energy

Energy Metals Limited

AU Exploration Investments vs Structural Uptrend in Demand

Australia Onshore Uranium investments remain at low level



Source: Australian Bureau of Statistics

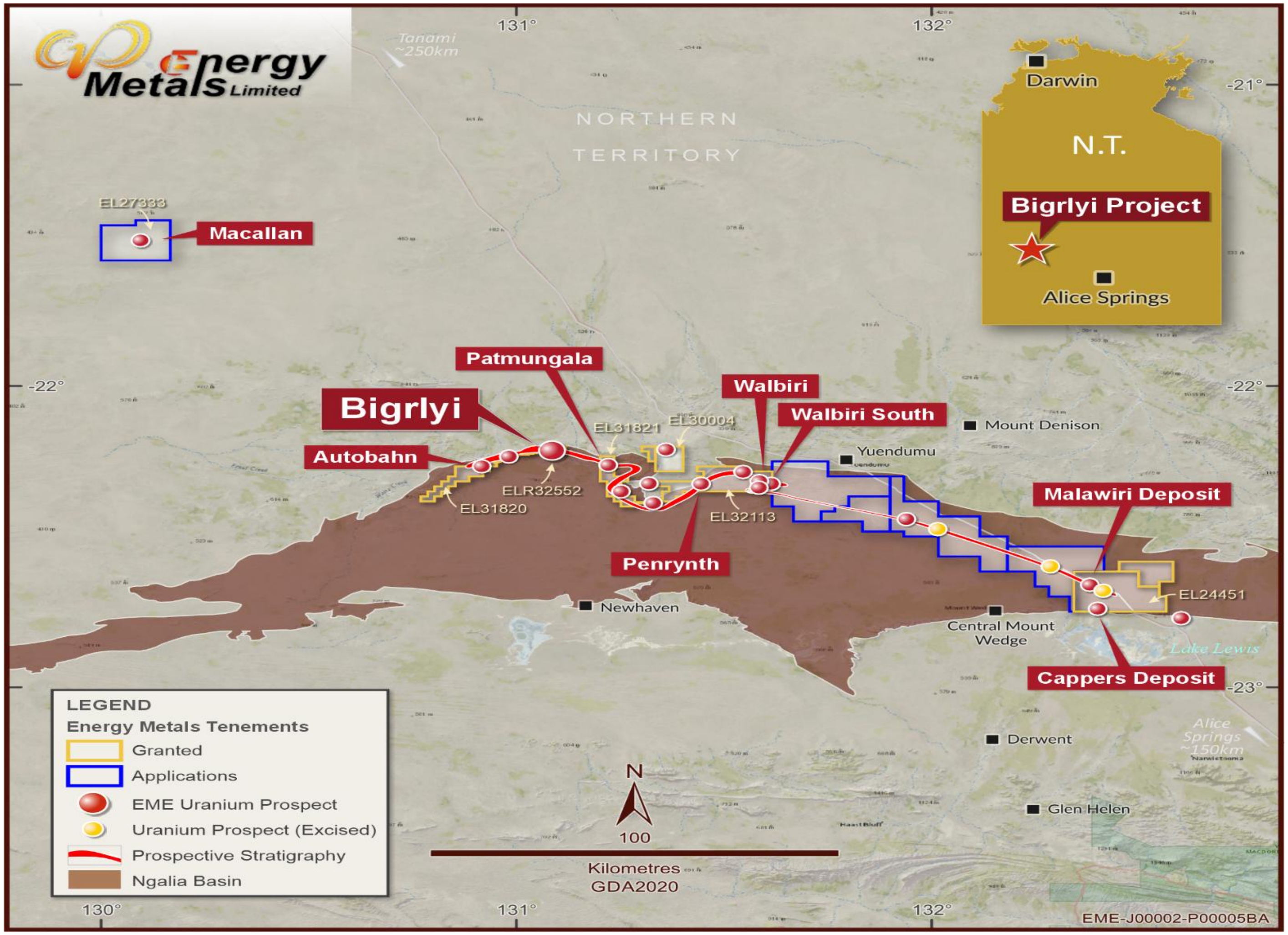
Global Nuclear Demand is entering a structural uptrend

- Driven by: Net-zero commitments, Energy security concerns, Need for stable baseload power
- Countries are accelerating capacity expansion

Major Policy Milestone (2026) at Paris Nuclear Energy Summit (Mar 10, 2026):

- China, Brazil, Italy, Belgium joined the pledge
- Total signatories increased to **38 countries**
- **Largest expansion** since COP28 (2023)
- Signals **strong global momentum behind nuclear energy**

Northern Territory projects



Discovering Clean Energy

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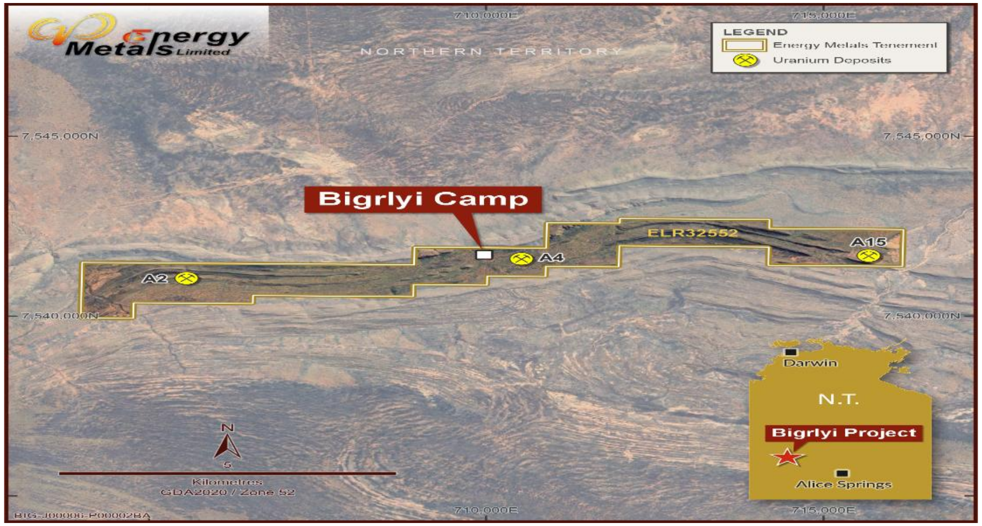
Northern Territory Projects: Bigrlyi JV

Bigrlyi Joint Venture (EME 72.57%, NTU 20.87% and Noble 6.56%)



- Bigrlyi is EME's flagship project
- A sandstone-hosted Uranium-Vanadium Deposit
- The overall resource grew by 12% to a total of 10.9kt U_3O_8 from 2024 resource growth drilling
- 20% of the deposit was classified as Measured Resources, with 49% in the Indicated category and 31% Inferred.
- Planned follow-up drilling and mining studies at Bigrlyi (A4 high-grade zone) were not conducted in 2025 due to JV disagreements and lack of budget approval.

Mineral Resource Estimate at 500ppm U_3O_8 Cut-off (2025)

Resource Category	Tonnes (Millions)	U_3O_8 (ppm)	U_3O_8 (t)	U_3O_8 (Mlb)
Measured	1.69	1,300	2,210	4.87
Indicated	3.75	1,410	5,300	11.7
Inferred	2.50	1,340	3,350	7.39
Total	**6.32**	**1,370**	**10,900**	**23.9**

Ngalia Regional Projects

Ngalia Regional Project (EME 100%)

- **Walbiri South:** phase 2 RC drilling (8 holes / 1,401m) extended mineralized stratigraphy to at least 4km, with all holes intersecting elevated uranium and some exceeding 100 ppm eU_3O_8; mineralisation remains open along strike.
- **Penrynth:** RC drilling (6 holes / 1,464m) returned consistent uranium anomalies above background across all holes.Two holes exceeded 100 ppm eU_3O_8, confirming the target is fertile with potential for an economic uranium deposit.
- **Macallan:** negotiations with the Central Land Council and Traditional Owners to gain access to the ground for exploration are on-going

Plans for 2026

Northern Territory Projects:

- Active activities:

  Various studies of Bigrlyi

  Further work at Walbiri South and Penrynth in the Ngalia Region

WA Projects:

- Exploration activities suspended

Energy Metals Limited

ASX:EME

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

Competent Persons' Statement

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